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Kansas City Watkins & Gulf RR.	22	Oregon Short Line & Utah Northern RR.	174, 718, 789, 826	Staten Island Rapid Transit Co.	145, 617, 789
Kansas City Wyandotte & Northwest RR.	22, 261, 654	Oregon Trans Continental Co.	236, 301, 616, 719	Stealing Exchange. See Exchange.	
Kentucky Union RR.	227, 511	Oregonian RR.	269	Stock and Bond Market and Prices (week- ly). See Bankers' Gazette.	
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CLEARING HOUSE RETURNS.

The aggregate of bank clearings for the week under review exhibits a gain compared with the previous week of fifteen millions of dollars, and contrasted with the corresponding period of 1888 the increase reaches 35.4 per cent. New York's exchanges other than those arising through stock operations record an excess of 23 per cent.

	Week Ending June 29.			Week End'g June 22.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	744,138,066	503,617,985	+47.7	725,762,880	+35.9
<i>Sales of—</i>					
(Stocks).....shares.)	(1,415,915)	(583,326)	(+189.2)	(1,478,693)	(+59.2)
(Cotton).....bales.)	(529,600)	(529,600)	(—51.0)	(378,500)	(+23.4)
(Grain).....bushels.)	(50,249,212)	(33,126,485)	(+51.0)	(55,214,487)	(+14.4)
(Petroleum).....bbls.)	(17,400,000)	(12,472,000)	(+40.2)	(2,228,000)	(—6.4)
Boston.....	96,235,169	73,799,628	+30.4	97,708,862	+38.0
Providence.....	4,383,700	4,292,000	+1.0	4,926,100	+13.9
Hartford.....	1,556,153	1,335,000	+16.6	1,741,512	+14.6
New Haven.....	1,113,741	1,113,741	—	1,094,405	+7.6
Springfield.....	1,099,737	985,030	+8.5	1,167,439	+5.5
Worcester.....	1,043,919	928,061	+12.8	1,061,079	+1.3
Portland.....	944,103	802,067	+17.7	1,175,011	+41.9
Lowell.....	700,900	606,345	+15.0	720,159	+2.4
Total New England...	106,881,501	83,882,118	+27.4	108,023,467	+34.8
Philadelphia.....	77,913,434	63,341,560	+11.1	77,558,285	+27.9
Pittsburg.....	11,513,690	11,290,871	+2.2	11,369,275	+3.2
Baltimore.....	13,110,336	10,758,922	+21.4	11,506,915	+14.6
Syracuse.....	616,937	631,788	—2.4	782,980	+25.7
Buffalo.....	2,718,216	.....	.....	2,925,562	.....
Total Middle.....	103,881,156	61,001,721	+14.2	101,287,455	+22.2
Chicago.....	61,197,542	58,296,683	+5.0	64,467,143	+7.2
Cincinnati.....	10,115,700	8,994,569	+5.7	11,921,390	+20.7
Milwaukee.....	4,530,181	4,000,117	+22.5	4,357,933	+1.5
Detroit.....	4,598,506	3,789,625	+23.0	4,073,935	+6.0
Cleveland.....	3,912,163	2,908,758	+33.5	4,058,783	+27.3
Columbus.....	2,279,000	2,083,489	+9.2	2,281,500	+3.7
Indianapolis.....	1,955,418	1,478,241	+32.6	1,734,925	+10.9
Peoria.....	1,341,111	1,094,964	+22.5	1,303,504	+22.8
Grand Rapids.....	586,609	557,400	+5.2	590,629	+1.8
Total Middle Western.....	90,925,508	83,759,116	+8.0	91,806,963	+9.3
San Francisco.....	16,353,758	15,859,988	+3.2	16,570,073	+25.2
Kansas City.....	8,264,522	7,190,505	+15.4	8,841,149	+3.8
Minneapolis.....	3,193,919	3,257,651	—2.3	3,898,025	+11.1
St. Paul.....	3,093,145	3,098,374	—0.2	3,773,738	+8.0
Omaha.....	1,259,998	1,178,390	+6.7	1,507,344	+22.4
Denver.....	3,196,297	1,998,020	+59.9	3,152,007	+20.7
Duluth.....	1,092,789	1,774,124	—38.4	1,130,615	—4.4
St. Joseph.....	1,520,209	1,117,556	+35.9	1,328,558	+13.7
Los Angeles.....	2,279,000	801,169	+184.6	2,491,538	+28.3
Wichita.....	334,810	738,737	—55.0	688,209	—3.8
Topeka.....	302,555	325,782	—7.1	390,530	+27.4
St. Louis.....	507,000	.....	.....	453,974	.....
Sioux City.....	316,191	.....	.....	461,949	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western.....	43,257,222	39,765,500	+8.8	44,785,808	+12.1
St. Louis.....	17,837,465	13,007,747	+36.8	21,545,409	+30.0
New Orleans.....	5,633,570	5,164,736	+9.1	6,261,002	+21.6
Louisville.....	5,290,979	4,167,921	+26.8	6,424,445	+36.0
Memphis.....	1,494,149	1,252,788	+19.3	1,898,910	+15.7
Richmond.....	2,277,573	1,705,000	+33.6	2,063,789	+20.8
Galveston.....	848,898	507,020	+67.2	721,731	+42.0
Fort Worth.....	909,093	490,238	+85.6	802,198	+57.1
Norfolk.....	490,722	681,323	—27.9	587,239	—5.6
Dallas.....	1,093,036	.....	.....	1,584,443	.....
Birmingham.....	688,039	.....	.....	610,450	.....
Total Southern.....	35,147,019	28,576,808	+23.0	40,135,315	+25.2
Total all.....	1,124,213,908	880,613,336	+27.4	1,119,401,934	+30.4
Outside New York.....	386,095,812	329,905,353	+14.3	390,089,095	+21.3

* Not included in totals.

The exchanges for June record a small decline from the total for May—seventy-two millions of dollars—but are largely

in excess of the figures for the corresponding month of 1888. For the six months the aggregate for the whole country exhibits a gain of 15.4 per cent compared with last year, and contrasted with 1887 the increase is 5.1 per cent.

	June.			Six Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	3,071,867,285	2,856,317,141	+30.3	17,446,298,670	14,776,405,934	+18.1
Boston.....	402,890,073	338,083,001	+18.8	2,375,207,947	2,121,240,850	+11.6
Providence.....	20,134,300	20,341,400	—2.0	128,521,100	123,042,000	+4.0
Hartford.....	7,691,828	6,781,985	+13.4	48,701,054	43,790,055	+11.0
New Haven.....	4,779,424	4,983,742	—4.1	29,738,400	30,235,988	—1.7
Springfield.....	4,711,247	4,741,084	—0.8	29,515,341	27,788,605	+6.2
Worcester.....	4,451,757	4,197,621	+6.1	27,171,400	25,160,098	+7.8
Portland.....	4,438,467	3,722,064	+19.2	25,641,534	22,638,802	+12.4
Lowell.....	2,738,677	2,738,682	—0.0	17,797,099	15,961,578	+10.9
Total N. Eng.	451,850,773	380,701,982	+18.6	2,677,539,595	2,114,002,271	+26.0
Philadelphia.....	311,103,937	277,501,384	+12.1	1,783,651,735	1,583,401,553	+12.5
Pittsburg.....	47,264,741	40,526,340	+16.7	315,341,474	284,967,044	+10.7
Baltimore.....	50,775,914	49,000,061	+3.6	309,741,714	296,840,738	+4.3
Syracuse.....	3,084,911	3,117,106	—1.0	19,440,505	16,559,201	+17.5
Total Middle.....	412,310,533	376,611,551	+9.4	2,427,598,728	2,139,838,186	+13.6
Chicago.....	275,068,596	274,621,210	+0.1	1,597,821,009	1,481,508,190	+7.9
Cincinnati.....	46,263,000	48,001,450	—3.6	276,924,850	257,212,200	+7.7
Milwaukee.....	18,390,821	18,070,175	+1.8	119,264,483	104,807,085	+13.8
Detroit.....	18,688,407	17,025,368	+9.5	115,954,909	102,543,497	+13.1
Cleveland.....	13,871,187	13,572,760	+2.2	89,406,782	76,154,374	+17.0
Columbus.....	10,216,400	9,788,347	+4.3	69,571,282	55,218,831	+25.7
Peoria.....	7,942,166	7,287,084	+9.0	48,617,070	47,527,913	+2.3
Grand Rapids.....	6,200,412	5,078,423	+22.0	39,046,797	33,287,086	+17.3
Tot. M. West.	2,641,850	2,557,721	+3.3	16,248,313	15,594,284	+4.1
San Francisco.....	67,897,824	66,091,180	+2.7	398,568,884	391,082,380	+1.9
Kansas City.....	37,544,929	37,381,583	+0.4	240,720,225	194,249,208	+23.4
Minneapolis.....	16,409,427	17,238,272	—5.0	95,026,531	80,211,713	+18.5
St. Paul.....	17,284,779	16,927,915	+2.1	94,290,990	90,916,527	+3.7
Omaha.....	18,876,332	15,680,441	+20.8	97,693,547	81,720,888	+19.5
Denver.....	14,425,768	11,306,475	+26.9	88,111,934	63,433,103	+39.9
Duluth.....	5,299,866	9,727,448	—45.5	45,498,439	40,032,847	+13.6
St. Joseph.....	5,045,500	5,708,540	—11.1	33,821,453	31,898,351	+6.0
Los Angeles.....	2,701,800	4,225,692	—35.4	18,434,588	18,278,442	+0.8
Wichita.....	3,184,752	3,110,702	+2.3	18,064,568	18,278,442	—1.2
Topeka.....	1,614,388	1,328,180	+21.4	9,000,068	7,582,759	+18.7
Total oth'r W.	191,174,876	180,104,412	+6.1	1,110,089,368	1,045,751,280	+7.1
St. Louis.....	83,833,370	60,957,870	+37.5	475,430,717	429,088,060	+10.9
New Orleans.....	27,417,072	23,567,037	+16.3	252,792,322	200,889,850	+25.8
Louisville.....	29,342,172	24,241,117	+21.1	177,808,511	150,519,104	+17.8
Memphis.....	7,389,463	6,380,033	+15.7	61,539,179	54,341,295	+13.2
Richmond.....	8,706,028	7,305,060	+17.9	55,098,095	42,052,000	+31.0
Galveston.....	2,720,332	2,653,381	+2.5	27,453,957	20,913,215	+31.3
Fort Worth.....	3,983,840	2,710,497	+47.0	27,218,092	15,374,288	+77.0
Norfolk.....	2,243,479	2,776,657	—19.2	18,496,481	20,486,244	—9.7
Total South.....	165,342,258	141,597,068	+16.8	1,008,332,267	971,644,122	+3.0
Total all.....	4,993,467,875	3,841,083,425	+29.9	27,133,677,072	23,518,001,084	+15.4
Outside N. Y.	1,622,100,500	1,484,746,284	+9.3	9,678,806,903	8,742,493,180	+10.6

* Not included in totals.

Our compilation embracing operations on the various New York Exchanges now covers six months of 1889 and 1888: ..

Description.	Six months, 1889.			Six months, 1888.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & 8 1/2% Gov't bonds.....	85,809,554	\$206,200,338.2	62.8	29,976,600	\$153,267,120	61.6
R.R. bonds.....	\$242,411,325	\$208,074,292	85.8	\$108,066,400	\$152,518,923	90.4
Gov't bonds.....	\$2,320,450	\$2,914,357	125.7	\$4,118,260	\$4,939,342	120.1
State bonds.....	\$3,491,400	\$3,215,735	94.8	\$2,232,055	\$1,352,974	60.6
Bank stocks.....	\$883,830	\$1,170,893	133.2	\$973,200	\$1,208,214	133.4
Total.....	\$352,501,515	\$227,465,175	64.4	\$290,704,255	\$171,337,181	63.6
Pet'l'm bbls.....	274,387,000	\$248,685,458	87.0	681,404,000	\$99,957,190	87.2
Cotton, bbls.....	9,115,100	\$46,200,023	\$5.137	11,516,800	\$509,175,290	\$51.25
Grain, bush.....	822,655,707	\$4,072,034	1.00	800,837,245	\$777,007,776	83.3
Total value.....		\$385,007,913			\$385,032,130	

The returns of exchanges for the five days, received by telegraph this evening, embrace only four business days in consequence of the Fourth of July holidays, but compare with a like period in 1888, and exhibit an increase of 25.5 per cent. Our estimate for the full week ended July 6 indicates an excess over a year ago of about 24.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended Friday night as 202, against 214 last year.

THE FINANCIAL SITUATION.

Under the influence of the prompt disbursement of interest and dividends early in the week, call money at the Stock Exchange has latterly become easier. Otherwise there has been no material change in the monetary situation. Bank reserves are now so low, while the inflow of currency from the interior has been greatly reduced, and an outflow has set in, that it is natural money lenders should have become quite cautious and time money should be less easily obtained. Still, unless the outflow to the West assumes large proportions earlier than last year (which for reasons heretofore given has seemed to us probable but not by any means certain), rates may temporarily ease up during the next two or three weeks. If so, it will be due to Government action. The Government interest payments will show only in part in this week's bank statement, but they have already affected and will still further affect the situation. Besides that, there appears to be quite evidently a purpose in the Treasury Department to keep other disbursements free. Pension payments, it is claimed, are to be large, and bond purchases are increasing, Secretary Windom having since last Friday night taken \$1,623,950, affording with the premiums paid new currency to the amount of about 1½ million dollars. We had hoped the Government would accumulate something this month, if it finds it can do so without harming business, even if rates do stiffen, and hope so yet. What it may accumulate now, unless trade slackens, of which there is no sign, will be urgently needed later on.

As indicated by bankers' balances, call money has loaned at 6@7 per cent and 2½ per cent as the extremes; the 2½ per cent rate was reached the latter part of the week, and the higher rates, as a rule, the early part, though yesterday afternoon the quotation was temporarily bid up to 7 per cent, only to be followed by an immediate drop to 3½ and then to 3 per cent; the average for the week has been about 3½ per cent, at which also renewals have been made. Banks and trust companies have made engagements without difficulty at 4 per cent. Time loans on first class collateral are dearer, lenders being in a position to dictate terms, and they refuse to make concessions or to accept other than good collateral under any circumstances. Rates are 4 per cent for sixty to ninety day endorsed bills receivable, 4½ for four and five months, and 4½ and 5 per cent for the remainder of the year. Commercial paper is in good supply, and it is thought likely that offerings of choice names will continue liberal, but the demand has been light. This light demand is usual the first few days of July; to what extent it may continue will of course depend upon the monetary conditions. At present the purchasers are mostly parties in the Eastern States. We quote sixty to ninety day endorsed bills receivable 4½@5 per cent, four months' acceptances 4¾@5½ per cent, and good single names having four to six months to run 5@6½ per cent. We should have stated above that the bank return of last Saturday showed that of the \$7,592,225 surplus reserve reported by all the banks, \$7,455,700 was carried by four of the larger institutions.

The London money market has continued to rule at very easy rates during the week. The cable yesterday reported sixty to ninety day bank bills at 1¼@1½ per cent. This very easy money is doubtless due to the strong position of the Bank of England; its holdings of

gold are now £23,711,892, against £21,708,031 the same time last year. We notice, however, that considerable withdrawals were made this week for shipment to France, our foreign exchange rates having declined so as to make it no longer feasible for France to get what it wants at New York. The Bank of England reports a loss this week of £225,000 bullion; a special cable to us states that this was made up by the shipment to France, already referred to, of £298,000, by shipments to the interior of Great Britain of £360,000, and by imports from the Argentine Republic and "bought" of £433,000. Notwithstanding the large gains of gold by the Bank of France, the open market rate for money at Paris is reported this week 2¾ per cent. Berlin and Frankfort rates are both lower, the quotation being 1¾ per cent at the one place as at the other.

Our foreign exchange market has tended downward this week. This is due to the free shipments of gold during previous weeks, to the arbitrage operations for London account which were reported large on Wednesday, to selling of long sterling against future deliveries of cotton, and to dearer money for time loans. Rates for both sterling and francs are now so low as to make it impracticable for gold to go forward on the old basis. The inquiry on the part of the Bank of France for that metal seems to have been very urgent. We cannot see any force in the idea which has been advanced by some that the movement of gold from New York to France was due to the fact that Paris is this year being visited by vast numbers of people, and to the expenditures of money made by those visitors. Had that been the cause, the movement would have been wholly natural, and the Bank of France would not have given a special inducement to divert to itself our exports. It is not customary in the commercial world to pay a bonus for what is due one and is dropping into one's hands without a bonus. No doubt the desire to accumulate gold by the Bank of France is in some way connected with the losses incurred through the failure of the Comptoir d'Escompte.

We have this week prepared our monthly clearings statement for June and for the six months. The results are conspicuous on account of the large increase they show over last year's totals, and this is not confined to any one city or section, but seems to include substantially the whole country. The aggregate for June is \$852,404,450 larger than for June, 1888, and has only been exceeded twice this year. Or, taking the six months, the total shows the remarkable gain of \$3,614,706,588 over the corresponding six months a year ago. Excluding New York the gain in June was \$137,354,306 and for the six months it was \$944,873,863. These results tell no uncertain story but point unmistakably to a very decided expansion in business operations. Other indications of a similar import are not wanting. Production in almost all departments of trade is large; prices are lower in some, but the volume of products in nearly all cases is in excess of a year ago. A similar activity is also illustrated in our foreign trade figures, as we have on previous occasions remarked, the aggregate value of imports and exports in 1889 having been exceeded in no similar period since the very large exports at high values in 1880. Our usual compilation of monthly clearings, giving the results both with and without New York, is as follows.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January...	4,805,580,816	4,085,077,130	+19.0	1,735,582,032	1,513,897,425	+14.7
February...	4,058,862,057	3,565,713,447	+13.8	1,468,072,044	1,352,184,510	+8.2
March.....	4,185,422,132	3,783,055,783	+10.5	1,595,088,851	1,369,064,710	+14.6
1st quarter	13,049,811,005	11,885,846,390	+17.2	4,795,217,823	4,265,146,654	+12.4
April....	4,821,681,018	4,012,750,841	+7.7	1,574,635,045	1,440,415,191	+9.3
May.....	4,765,847,774	4,279,240,425	+11.3	1,695,553,035	1,552,187,001	+9.2
June.....	4,693,467,875	3,841,063,425	+22.2	1,622,100,590	1,484,746,284	+9.3
2d quarter	13,783,796,667	12,133,054,691	+13.6	4,892,150,176	4,477,348,476	+9.3
6 months	27,131,607,672	23,518,901,084	+15.4	9,637,368,043	8,742,496,130	+10.8

Obviously a part of this growth is due to speculation. In fact, a conspicuous feature distinguishing the past six months from the same six months of 1888, is the change in speculative activity. A year ago there was scarcely any movement of the kind. Enterprise was sluggish and capital cautious, due in good measure to the results of reckless railroad building becoming each succeeding month more apparent. The actual value of all the share sales at the New York Stock Exchange last June, was \$199,194,953; in that month this year the actual value was \$387,726,357. As these transactions are estimated at $2\frac{1}{2}$ times the sales, one readily sees how important a part they have played in swelling the aggregate of the clearings. Yet they by no means account for the increase; they only aid in explaining it. Our usual statement of the Stock Exchange sales is as below.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,472,108	420,780,650	265,112,394	3,926,117	326,142,550	210,129,645
Feb....	5,928,998	553,014,700	345,302,724	3,145,320	269,142,200	173,369,233
March...	6,141,105	551,959,350	351,178,238	5,250,839	421,983,000	266,009,102
1st qr.	16,542,211	1,531,751,700	981,683,356	12,322,326	1,016,907,750	655,104,980
April....	4,821,012	441,083,400	271,623,703	7,014,877	638,717,750	384,517,360
May....	7,156,711	673,794,760	420,969,968	6,213,122	531,774,850	314,450,133
June....	6,775,624	633,713,350	387,726,357	3,825,275	333,964,150	199,194,053
2d qr.	18,752,347	1,748,601,410	1,080,320,026	17,653,274	1,504,110,750	898,162,446
6 mos.	35,690,558	3,283,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,267,426

For the whole six months, the aggregate clearings in New York, *over and above* $2\frac{1}{2}$ times the stock sales, was \$12,791,000,000 in 1889 against \$10,893,000,000 in 1888, and \$11,053,000,000 in 1887 and \$8,551,000,000 in 1886 and \$6,528,000,000 in 1885. These results represent approximately the growth of legitimate trade in this city, speculation being in the main eliminated.

The crop situation while not so extraordinarily promising as it was some six or seven weeks ago, at the beginning of the season, still remains on the whole very satisfactory up to the present time. The special unfavorable influences which have existed of late have either been entirely removed or greatly modified. Perhaps the most serious adverse factor was the partial drought experienced in certain sections of the Northwest. From there the reports now are that the rains came in time to prove highly beneficial. Some damage of course has been done which cannot be remedied. But if on that account the yield of spring wheat does not prove as large as at first expected, on the other hand we are comparing with a very poor yield last season, so that unless other untoward circumstances occur, the production should be at any rate heavier than in 1888. In that year the crop suffered from a variety of causes, such as hot winds, excessive rains, chinch bugs, and early frost. This year no reports of bugs have yet come in, while as regards the damage from frost the plant is so much further advanced that little fear is entertained of harm in that way. In the

winter-wheat sections, excessive rains had delayed harvesting, but otherwise it is believed there have been no serious adverse effects. The work of gathering the crop is now progressing rapidly. Oats and grass are expected to be a good average. Corn is backward, but needs nothing more than warm, forcing weather to place it in excellent condition. Cotton appears to be suffering more or less from long-continued rains, but at this stage of the plant's growth nothing definite can be predicted as to the probable outcome; as in the case of corn, everything will depend upon the weather during the next few weeks.

As regards railroad rates the situation still remains unsettled and more or less confused. The changes this week have not all been in one direction. Some of the developments have been rather favorable in their nature, though as they have been accompanied by others of the opposite kind they have had less effect than they otherwise would have had. The Lake Superior lines, for instance, have voluntarily made an advance in rates on traffic from the seaboard to St. Paul and Minneapolis, the higher schedule to go into effect July 15. The Chicago-St. Paul lines did not get as much comfort out of this move as might have been supposed, since care was taken to have the new rates less than those *via* the Chicago route. Still as an evidence that the Lake Superior lines are not at all desirous to keep their schedules unnecessarily low, but are disposed rather to get the best figures they can, this step of theirs offers the most encouraging piece of news from that quarter that has been received for some time. The Chicago-St. Paul lines on their part have been mainly engaged in an attempt to get the Burlington & Northern to agree to the withdrawal of the proposed commodity tariffs (low rates on special commodities) between Chicago and the twin cities. As we understand it, the plan for the commodity tariffs came originally from the Burlington & Northern; the managers of the other Northwestern lines, not appreciating at once the far-reaching effects of such a move, gave their assent to the scheme, but on further consideration thought it better not to put the plan into effect, and have been laboring with the Burlington & Northern people with that end in view. But the effort was not successful, and the commodity tariff went into effect yesterday. There is just one consoling feature connected with the whole matter. The main reason for wishing to withdraw these special tariffs was that some of the roads had threatened to apply them to points beyond St. Paul, all the way to the Missouri River. Now, however, the disposition is to pursue a more conservative course and wait before taking action of that kind. In the meantime, if the recommendation of the Northwestern managers is followed, a committee of three railroad Presidents will come East and confer with the Burlington & Northern directors in Boston in the hope of getting them to change the road's course. We should mention that there has also been some disturbance in trunk-line matters this week, the Baltimore & Ohio having unexpectedly made a reduction in grain rates to the seaboard, which the other lines are reported to have met.

We are not at all certain that further demoralization at this juncture is an unmixed evil. It may prove very effective in forcing a settlement at the meeting of the Western Railway Presidents next week. In any event, we are not disposed to share the very despondent views current with regard to the situation and the future outlook. It

must be remembered that difficulties and troubles such as have now occurred, are incident to every great reform movement of the character of that represented by the Presidents' agreement. During the time of the pools disturbances kept cropping up continually, notwithstanding the most determined efforts to avoid them. Nor were they unexpected in the present case. On the contrary, it was known that the scheme would have to stand severe trials and struggles before its stability and permanency could be regarded as assured. It represents an undertaking of exceptional and extraordinary magnitude. Some of the roads became parties to it only very reluctantly, and while it would be manifestly unfair to assume that such members would deliberately engage in an attempt to break up the Association, yet having their doubts they could at best only be expected to be lukewarm in the work undertaken. A more serious and threatening element comes from disgruntled subordinate officials. These, deprived of the influence and prestige (and in some cases personal advantage) which the rate-making power as formerly vested in their hands gave them, are naturally not at all desirous of having the new plan succeed, and might aid in attempts to make it a failure. But all this was foreseen, and it was in the face of these looked-for difficulties that the Inter-State Railway Association was formed. We may confidently count, therefore, upon the effort being continued. It is known that many of the members of the Association are very earnest in the belief that the plan adopted is the best that could be devised, and, further, that without some such agreement fair returns on railroad securities in that section of the country are out of the question. Moreover, it may be expected that the Association will be aided as far as possible by the Inter-State Commerce Commission, since the plan of the Association is nothing more nor less than an organized effort to carry the Inter-State law into effect and make it a success. Not only that, but the late amendments to the law render it increasingly difficult to evade its provisions. Finally, investors, none the less than bankers, are convinced that the only salvation for their investments lies in peace and fair rates.

It is gratifying to find that earnings, both gross and net, continue to show satisfactory improvement over last year. As regards the gross, the latest full exhibit covers the third week of June. For this period our statement on another page embraces 87 roads and the gain is 4.62 per cent. This comes after 4.38 per cent increase last year on 78 roads, and 16.12 per cent increase on 61 roads in 1887. For the fourth week of June 32 roads have reported thus far, and though with some of them the comparison is with a week last year having one more working day, the aggregate increase is 1.33 per cent. For the month of June the increase is 4 per cent on 43 roads. In the matter of net earnings, the further returns received this week for the month of May are nearly all favorable. In view of the condition of the anthracite coal trade, it is rather surprising to find a gain in both gross and net on the Central of New Jersey. The same road is also ahead of last year on the operations for the five months. Among the roads largely interested in the transportation of bituminous coal we find gains on the Pittsburg & Western lines, the Toledo & Ohio Central and the Allegheny Valley. The Cleveland & Canton on the other hand has a decrease, occasioned entirely by a loss on the coal business. In the South, the Louisville & Nashville, the Louisville New Orleans & Texas, the East Tennessee

and the Kentucky Central, all report improved net; of the Erlanger roads, two report gains and two losses. Some of the lines in the Southern Pacific system, as also the Northern Pacific, have suffered a decrease of their net for the month, but in nearly all cases because of increased expenses. In the Northwest and Southwest the Burlington has gained \$674,743 in net for the month, with \$93,869 more on the lines controlled, and the Atchison has gained \$253,007 in gross and \$107,481 in net; the Denver & Rio Grande Western and Wisconsin Central also show larger net than a year ago. From other parts we have a very good return by the Mexican National and also by the Ohio & Mississippi and the Ohio River.

The stock market has been weak and lower, largely as the result of the rate situation in the West. The announcement early in the week that the Lake Superior lines had given notice of an advance in rates, had a reassuring effect, but when this was followed by the failure of the efforts to prevent the adoption of the low commodity schedules on traffic between Chicago and St. Paul, the market became demoralized; the downward tendency was accelerated by the news of a reduction in grain rates from Chicago to New York by the Baltimore & Ohio, and by the report yesterday that some of the other lines competing with the Baltimore & Ohio had marked their rates down also. But perhaps as disquieting a feature as any was the persistent circulation of rumors that the Atchison Topeka & Santa Fe Company was to go into receiver's hands and be reorganized. The rumors have been repeatedly denied, and apparently have no foundation at this time, but their effect on the price of the company's shares, and on the market generally, was very marked. The stock yesterday dropped to 38, and the other leading granger properties sympathized with the fall, and declined sharply. The anthracite coal shares have not escaped participation in the downward movement, and Lackawanna, Delaware & Hudson, and Reading, are all lower. The Vanderbilts have also followed the course of the general list, as have the specialties like New York & New England, and it is evident that the market has been completely in the hands of operators for a decline. Perhaps low prices, added to moral suasion, may not be without influence as preliminaries to the coming Presidents' meeting.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 5, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,240,000	\$2,201,000	Loss. \$961,000
Gold.....	.....	670,000	Loss. 670,000
Total gold and legal tenders....	\$1,240,000	\$2,871,000	Loss. \$1,631,000

With the Sub-Treasury operations the result is as follows.

Week ending July 5, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,240,000	\$2,871,000	Loss. \$1,631,000
Sub-Treas. oper. and gold expts....	16,100,000	14,000,000	Gain. 2,100,000
Total gold and legal tenders....	\$17,340,000	\$16,871,000	Gain. \$469,000

Bullion holdings of European banks.

Banks of	July 4, 1889.			July 5, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,711,892	.....	23,711,892	21,708,031	.....	21,708,031
France.....	47,476,040	50,202,354	97,678,394	44,495,780	49,940,232	94,436,012
Germany.....	30,361,834	15,180,686	45,542,520	32,916,666	16,458,334	49,375,000
Aust.-Hungary	5,430,000	15,752,000	21,182,000	5,040,000	15,015,000	20,055,000
Netherlands..	5,520,000	6,615,000	12,135,000	5,437,000	8,200,000	13,637,000
Nat. Belgium.	2,896,000	1,348,000	4,244,000	2,575,000	1,290,000	3,865,000
Tot. this week	115,195,266	89,100,020	204,295,286	113,135,463	89,003,566	202,139,029
Net change	115,201,64	89,201,0	204,402,64	113,141,831	89,111,204	202,253,035

THE FALL MONEY MARKET AND THE TREASURY.

In view of the near approach of the season for an active outflow of money from New York, the actual situation of the Treasury as to amount of cash available for disbursement becomes a fact of considerable interest. On a subsequent page we review the financial operations of the Government for the fiscal year ending with the first of July. How the Treasury stood a year ago, and the changes which have taken place during the twelve months that have since passed, are set out quite fully in that article. But the bearing of the facts there given on the future of the money market is of such importance that we have purposely left that inquiry for special treatment.

Every one is depending almost wholly upon Treasury resources for satisfying currency needs during the active fall months. This has been an unfailing reliance during late years, and hence it has become the habit of the Street to look upon Sub-Treasury vaults as inexhaustible. The approaching need is apparent. Trade is active, much more active than it was a year ago, while New York bank reserves start the season low; to be sure they are no lower than they have often been before at the same date, and yet they are so low that, with bank exchanges increased and increasing, it is obvious they must be replenished from special sources. The first question then that suggests itself to one looking to the Treasury for supplies of currency in case of monetary stringency is, how does the Government's cash accumulation stand relatively? That is to say, what were the Government surplus holdings at the beginning and end of the year under review? If the Treasury has at present larger accumulations, of course its effective power for relief would be greater than in July 1888; but if it holds smaller accumulations now, the natural inference is, that to the extent of the decrease, its power over the money market is lessened.

The relevancy of this fact will be better understood when we recall the large bond purchases and corresponding disbursements which the Treasury found it necessary to make last September and October for the purpose of averting threatened stringency. During those two months the principal of the funded debt was reduced \$50,014,290. That total does not include the premium paid for the bonds which was \$9,597,457 more, making the total payments on that account very nearly \$60,000,000. The new supplies of currency to the money market did not of course reach that amount, because the current Government receipts were in excess of the current disbursements. What the market did get of old accumulations may be quite nearly determined by taking the difference between the Treasury currency holdings in Sub-Treasuries on September 1 and November 1, 1888. That difference was in round numbers 40 million dollars. Hence out of 60 millions disbursed on account of bond purchases the money market received in the two months mentioned 40 millions. We all know how rapidly trade absorbed this outflow, the New York clearing house institutions having gained no currency whatever during the interval while these disbursements were in progress.

Now let us come back to the question, how does the Treasury start the new fiscal year in the matter of currency holdings compared with July, 1888? In the subsequent article already referred to, we find that instead of having larger holdings the first of this month, they are about 50 millions less (including amounts in depository

banks) than they were on the first day of last July. That result was reached by using the figures as given in the monthly balance sheet—a different method from that we usually adopt. Prepared in our ordinary way the result is even a little more unfavorable, as is seen by the following, giving the currency holdings in the Treasury at the two periods referred to and also on the first of last month.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1888. July 1.	1889. June 1.	1889. July 1.
	\$	\$	\$
Gold coin and bullion	193,866,247	192,252,715	186,711,561
Silver coin and bullion	47,634,843	24,154,736	26,502,392
Legal Tender notes	37,983,201	27,790,357	29,601,085
National Bank notes in cash	283,811	254,121	199,112
National Bank notes in redemp'n	6,770,380	4,448,966	3,959,219
Fractional Silver in cash	26,051,741	25,335,718	25,354,508
Total in Sub-Treasuries	312,590,256	274,236,643	272,328,177
Total in depository banks	59,979,000	47,769,434	47,432,377
Grand total	372,569,256	322,006,077	319,760,554

The foregoing shows a loss in Treasury cash (including holdings in depository banks) since July 1, 1888, of \$52,808,742, or excluding depository banks of \$40,262,079. In other words, the Government starts the new year with 40½ millions less currency available for helping the money market. We leave out of the calculation what is in depository banks, because that can be of no service to a market needing new supplies, it being already in the channels of commerce; and in case of an emergency, if the Treasury should begin to draw that balance down, the operation would only increase the embarrassment.

Still, many looking at the above figures will claim that even with \$272,328,177, excluding amount in bank, the inference is that there is an abundance left to disburse. We do not propose to argue that question at any length; conservative minds most certainly will not admit that there is any over supply of actual currency in the Treasury now. If out of the total of \$272,328,177 in Sub-Treasuries, we deduct the \$100,000,000 gold held as a redemption fund for the legal tenders, we only have \$172,328,177 left. Consider what that 172 millions is and has to do. Nearly 35 millions of it is (1) fractional silver, (2) bank notes in process of redemption, and (3) silver bullion, three items which do not and for obvious reasons cannot change materially and must be deducted from the available supply. Then again there are about 21 millions of silver dollars not covered by certificates, and as this item has been an increasing one for many months notwithstanding the more active trade, we must assume that the channels of commerce are about as full of that kind of currency as they can keep afloat—at least that if the monthly coinage of 3 millions is hereafter absorbed, it will be about as much as one can reasonably expect to be made available. The remaining items then are what is left for the Government's working balance—a Government paying out about 300 millions a year, not including bond redemptions or the management of its trust funds, and furthermore having a silver currency outstanding to be kept convertible of 257 millions. We hardly think any one can consider these facts without concluding that the position of the Treasury does not warrant any large disbursement of its accumulations.

Another question which the facts raise is worth a thought. We refer to the possibility of getting sixty million bonds by purchase within any two months, as was done last year. Many believe that is impracticable. It is no doubt a large amount considering the reduced supply; but it should not be forgotten that probably

about all of the $4\frac{1}{2}$ per cents not held for currency could be obtained by raising the quotation. There were outstanding on the 1st of July 140 millions of the $4\frac{1}{2}$ s; only $42\frac{1}{2}$ millions of them were held against currency and about 11 millions for deposits in depository banks. Deducting these two items there would still be 87 millions outstanding. Besides these, there are without doubt a good many 4 per cents afloat. Consequently it seems fair to conclude, especially after the teaching of the experience already had, that although a sudden call for bonds might not be at once fully responded to, a sufficient amount could be obtained at a price to bridge over any prospective emergency.

We have written the foregoing with a single object. Stringency that is looked for seldom comes in its anticipated severity. If the street elects to load up with questionable securities, to depend upon call loans from day to day and thus tide over the fall months, those doing so will surely be courting trouble and most likely achieve it. On the other hand hedging a little now, anticipating coming wants and making provision while it is possible, may prove a little more expensive, but will be far safer for oneself and the public too.

CHANGES IN RAILROAD DIVIDENDS.

Railroad dividends during the first six months of 1889 followed much the same course as in the preceding periods for the last two or three years. In those sections where the tendency has been clearly downward, there have been some additional changes in the same line which further mark that tendency. But as pointed out on previous occasions the movement has not been entirely in the one direction. Under favorable conditions, certain sections are able to show increased returns in the way of railroad dividends, and here too the changes the current year have been in continuation of the tendency before noted and making it increasingly manifest.

As always happens, the dividends paid in any period reflect in great measure the results of operations in the period preceding. Hence, as the dividends for the first half of 1889 cover the business of 1888, which was a notoriously bad period, it is not surprising that the showing for Northwestern and Southwestern roads should be unfavorable. But it is more than ordinarily difficult to judge of the present rate of return from the dividends paid in the half year. Where dividends have been suspended altogether, the case of course is clear. In some instances however reductions had been deferred in the hope that the old rate might be maintained, and this proving delusive a much more radical cut than would otherwise have been necessary was made, to bring the rate of return within the year's income. We may illustrate by referring to the case of the St. Paul & Omaha. In our tables below the dividend on the preferred shares of that road for the six months ending June 30 is given at only 1 per cent. That is the amount actually paid in those six months. But the inference that the rate now is only 2 per cent per annum is not correct. In point of fact the 1 per cent in question represents the dividend paid in January, 1889, and which was put at that figure in order to make with the three per cent paid in the previous July (the company had been paying 6 per cent per annum) 4 per cent for the year, and this latter, not 2 per cent per annum, is the present rate of distribution. In confirmation of this, we have the semi-annual dividend of 2 per cent now announced for the current July. The Illinois Central offers an-

other instance of the same kind. The company has been paying 7 per cent dividends, but the payment for the six months of 1889 is only 2 1-2 per cent; this 2 1-2 per cent, however, is to be taken in connection with the previous semi-annual distribution of 3 1-2 per cent, making the rate for the year 6 per cent, and not 5 per cent as might be supposed. Still, even if the 1889 figures do not in every case reflect correctly the present rate of distribution, they at least show clearly the existing tendency. With this explanation, we present the following, showing the dividend record of Northwestern roads from 1880 to date. The figures for the periods preceding 1889 represent full years, while those for 1889 represent simply the first six months; in all cases they cover the dividends *paid* within the periods taken.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889, 6mos.
Chicago & Northw'n.	6	6	7	7	7	6 $\frac{1}{2}$	6	6	6	3
Do pref....	7	7	7 $\frac{3}{4}$	8	8	7 $\frac{3}{4}$	7	7	7	3 $\frac{1}{4}$
Chic. Milw. & St. P.	7	7	7	7	7	4	5	5	2 $\frac{1}{2}$	.....
Do pref....	7	7	7	7	7	7	7	7	6	2
Chic. Burl. & Quincy	4 $\frac{1}{2}$	8	8	8	8	8	8	8	5	2
Chic. Rock Isl. & Pac.	4 $\frac{1}{2}$	7	7	7	7	7	7	7	0 $\frac{1}{2}$	2
Chic. St. P. M. & O., pref.	.....	7	7	7	7	5 $\frac{1}{2}$	6	6	6	1
St. P. M. & Manitoba	.....	8	10	8	7 $\frac{1}{2}$	6	6	6	6	3

† And 20 per cent in stock. ‡ And 100 per cent in stock. § Change of dividend periods swelled the total this year. ¶ Amount for year diminished by change of dividend periods from quarterly to semi-annual.

Without exception all these roads show a reduced distribution. The Northwest and the Manitoba are the only ones which have not made any recent change, the former continuing its 6 and 7 per cent respectively on common and preferred, and the latter its 6 per cent rate, but both are paying less than a few years ago. The Burlington & Quincy, the Rock Island, the Omaha preferred, and the St. Paul preferred, are all down to a 4 per cent basis, and the St. Paul common is paying nothing at all. In the Southwestern the situation is much the same. The Chicago & Alton has as yet made no alteration and continues to pay 8 per cent on common and preferred alike, but the Missouri Pacific is distributing only 4 per cent, and the Atchison has suspended altogether. The St. Louis & San Francisco, which began 5 per cent dividends on the preferred shares in semi-annual instalments two years ago, has now reduced to 1 per cent quarterly. The first preferred shares of course get their full 7 per cent. The record on this class of roads is furnished in the following.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889, 6mos.
Chicago & Alton....	0 $\frac{1}{2}$	8	8	8	+16	8	8	8	8	4
Do pref....	7	8	8	8	+10	8	8	8	8	4
Illinois Central....	6	7	7	*8	16	8	7 $\frac{1}{2}$	7	7	2 $\frac{1}{2}$
Missouri Pacific.....	1 $\frac{1}{2}$	6	6 $\frac{1}{2}$	7	7	7	7	7	5 $\frac{1}{2}$	2
Atch. Top. & San. Fe	8 $\frac{1}{2}$	16	6	6	6	6	6	6 $\frac{1}{2}$	5 $\frac{1}{2}$	.....
St. Louis & S. Fr., pf.	.....	.....	.....	.....	.....	.....	.....	2 $\frac{1}{2}$	5	1
Do 1st pf.	.....	7	7	7	7	7	7	7	7	3 $\frac{1}{2}$

* And 17 in stock. † Increase due to change of dividend periods. ‡ And 50 per cent in stock.

Besides these changes, however, on the more prominent roads, there have been others of the same character on the minor roads, thus showing how general and comprehensive have been the adverse circumstances at work. The St. Paul & Duluth has just announced a dividend of 2 per cent on its preferred shares, payable in July, against the previous semi-annual distributions of $3\frac{1}{2}$ per cent. The Denver & Rio Grande has paid nothing on its preferred stock thus far this year, and the Central Branch Union Pacific has paid nothing since 1887. The Kansas City Fort Scott & Memphis has continued the 8 per cent dividends on the preferred shares, but the dividends on the common stock are on a lower scale than before. The Milwaukee Lake Shore & Western is one of the newer northwestern lines which

have done remarkably well; still, after paying a dividend on the common stock out of the 1887 earnings, nothing has been paid out of the 1888 earnings and the last dividend on the preferred shares was put at only 2½ per cent, making, however, with the previous 3½ per cent, 6 for the year.

Pacific roads of course have not a very brilliant record. There is some talk of an early payment on Northern Pacific preferred, but as yet the stock remains among the non-dividend payers. Nor has the Union Pacific resumed. The Oregon Navigation gets the 6 per cent per annum guaranteed by the Union Pacific, and in the present month also pays an extra dividend of one per cent out of a special fund realized from the sale of some property. Central Pacific is receiving 1 per cent each six months out of the guaranteed rental from the Southern Pacific.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Central Pacific	6	6	6	0	3	.....	.....	.....	2	1
Oreg. Railway & Nav.	+8	8	8	10	6½	14½	7	6	6	3
Union Pacific	6	6½	7	7	3½	.....	.....	.....	.....	.....

† And 10 scrip. § Owing to change in dividend period the total paid in the year was only as here given.

The coal shares belong to the class showing an improving tendency. The Lackawanna has made no change, but the Lehigh Valley and the Lehigh Coal & Navigation are up to a 5 per cent basis, and the Delaware & Hudson up to 7 per cent.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Delaware Lack. & W.	1½	6½	8	8	8	7½	7	7	7	3½
Delaware & Hudson. ....	.....	4½	7	7	7	6	5	5	6	3½
Lehigh Valley.....	4	5½	6½	8	8	6	4	4½	5	2½
Lehigh Coal & Nav. ....	.....	2	4	5½	6	5½	4½	4	4½	2½

It is the Southern roads which are to be credited with the most decided and the most noteworthy improvement. The Richmond & Danville, after paying 5 per cent in January, pays 5 per cent more the present month, making 10 per cent; a few years ago it paid nothing. Both the Norfolk & Western (preferred stock), and the Cincinnati New Orleans & Texas Pacific, have resumed after a considerable lapse. The Louisville & Nashville is paying in scrip, and the Nashville Chattanooga & St. Louis is giving its holders regular 1¼ per cent quarterly. The East Tennessee makes its distribution annually after the close of the fiscal year, so is credited with nothing for 1889 as yet. The Charlotte Columbia & Augusta is one of the minor roads in the Richmond & West Point Terminal system, which has begun making dividends.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Cent. R.R. & Bank.	6½	43	8	7½	5½	4	6	8	8	4
Cin. N. O. & Tex. Pac. ....	.....	.....	1½	3	.....	.....	.....	.....	.....	3
E. T. Va. & Ga. Ist pf. ....	.....	.....	.....	.....	.....	.....	.....	4	5	.....
Louisville & Nashv.	*8	6	3	.....	.....	.....	.....	.....	5s	2s
Nash. Chat. & St. L.	2	3	1½	2	2	.....	1	4	4½	2½
Norfolk & West., pref. ....	.....	.....	4	.....	13½s.	.....	.....	.....	1½	1½
Rich. & W. Pt. pref. ....	.....	.....	.....	.....	.....	.....	.....	2½	5	2½
Richmond & Danv'le ....	.....	5	7	.....	.....	.....	.....	3	5	5
Wilm. Col. & Augusta ....	.....	.....	6	6	6	6	6	6	0	3
Wilmington & Weldon	3	3	0	6	5	8	8	8	8	4

* And 100 per cent in stock. † Out of 1833 earnings.
‡ And 40 per cent in certificates.

As regards the trunk-line roads, the changes are very few. The Cleveland Columbus Cincinnati & Indianapolis, after a long interregnum, distributed 1¼ per cent in February last, and this week gave its stockholders 1½ per cent more; the stock will soon disappear and be represented by that of the company formed by consolidation with the Big Four. The Lake Shore is down for 3 per cent for the six months of 1889, but that represents the one per cent extra paid out of the 1888 earnings. The August distribution will be 2 per cent, as before.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
N. Y. Central.....	8	8	8	9	7½	8½	4	4	4	2
N. Y. L. E. & W. pf. ....	.....	.....	6	6	6	.....	.....	.....	.....	.....
Pennsylvania.....	7	8	8½	8½	7	5	5	5½	5	2½
Balt. & Ohio.....	9	10	10	10	10	8	4	4	4	8
L. Sh. & Mich. So.....	8	+10	8	8	7	.....	4	4	4	8
Michigan Cent.....	8	0½	.....	5	3	.....	4	4	4	2
Canada Southern.....	.....	2½	.....	2	2	.....	2½	2½	1½	.....
Cleve. Col. Cin. & Ind.	2½	5	.....	2	.....	.....	.....	.....	.....	1½

† Increase due to change of dividend period.

In the case of the New England roads, the suspension of dividends by the Eastern, Fitchburg, and Housatonic, and the reduction by the Boston & Maine, are of course well known facts. There have been no further important alterations. Dividends in most cases are still high. Providence & Worcester having been leased to the New York Providence & Boston, has declared an extra dividend of 10 per cent out of assets, in addition to the regular quarterly dividends at that rate per annum. The following affords a comparison on some of the principal New England roads back to 1880. With reference to the Rutland, the dividend on the preferred shares in January was one-half per cent, while that for the present July is one per cent.

Company.	1880.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889. 6mos
Boston & Albany....	8	8	8	*8	8	8	+8	8	8	4
Boston & Lowell.....	4	4	4	5	5½	6	6	6½	7	3½
Boston & Maine.	7½	8	8	8	8	8	9½	10	9	4
Boston & Providence ..	8	8	8	8	8	8	8½	10	10	5
Fitchburg.....	6	7	0	6	5½	5	5	7	7	.....
Maine Central .....	.....	.....	2	5½	6	6	6	6	6	8
N. Y. N. H. & Hartf.	10	10	10	10	10	10	10	10	10	5
N. Y. Prov. & Bos.	8	8	8	8	8	8	8½	10	10	5
Old Colony.....	6	6	0½	7	7	7	7	7	7	3½
Rutland, pref. ....	.....	1½	2	.....	1	1	1½	1½	1	½

* And 10 in stock. † And 31½ in stock.
‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; an 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.
§ This is amount paid on new preferred stock.
¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

GOVERNMENT DEBT AND SURPLUS.

The close of the Government year is always interesting, if for no other reason than to note the rapid reduction of our national debt, and the state of the surplus and revenue accounts. A year ago we pointed out that for the first time since the civil war the total of the interest-bearing bonds of the United States had fallen below a thousand million dollars—that is, excluding the Pacific Railroad debt of \$64,623,512. Now the interest-bearing obligations fall below 900 millions even with the Pacific debt included, and without that debt the amount is only about 830 million dollars—a trifle less.

Moreover, one can go a step further and assert that the total of all kinds of debt, interest-bearing and non-interest-bearing, if allowance be made for the cash offsets in full, has now been reduced to below 1,000 million dollars. The debt statement just issued places the debt less cash in the Treasury July 1, 1889, at \$1,076,646,621. This, however, includes the Pacific Railroad issues of \$64,623,512, already mentioned, which the roads are expected to provide for at maturity, and it takes no account of the \$25,354,808 of fractional silver held in the Treasury, which for the purposes of the ordinary Treasury operations is considered unavailable. Deducting these two items from the total given, and the net amount of the debt stands at only \$986,668,301.

We need hardly call attention to the contrast presented between this aggregate and that of the debt when at its highest. To make a proper comparison in this respect, however, it is necessary to take cognizance of

one further fact, namely that the debt statements now include the interest accrued and unpaid as part of the debt, whereas the practice previously had been to disregard those items. The sum of these interest items July 1, 1889, was \$10,728,551, which if allowed for would reduce the \$986,668,301 total above, to \$975,939,750, and thus comparison is possible with the figures for the earlier years. August 31, 1865, was high-water mark for the debt. On that date the total stood at \$2,756,431,571. In the interval therefore the amount has been reduced 1,780 millions dollars—that is, not far from two-thirds the original amount has been wiped out. Probably by August 31, 1889, (being an even 24 years), the reduction will reach 1,800 millions. But even that does not reflect the full extent of the payments made, for in recent years the Government has been obliged to buy bonds (having no debt left redeemable at its option) and pay a premium to secure them. The money so spent in premiums of course is not reflected in the debt reductions, since the canceled debt was carried at its par, not its market, value.

This brings us to the changes for the late year, which in their bearing upon the existing situation are perhaps of more immediate concern. According to the monthly debt statement, the decrease of debt during the twelve months has been \$88,938,035. But in this period bonds were purchased at a cost of \$17,292,363 in excess of their face value, so that the actual amount represented by the debt reduction is \$106,230,398—that is, there was that much surplus applied to debt reduction. The amount of bonds outstanding, however, has been decreased very much more than that, the Government having let out a large amount of cash. The total of the 4½ per cents has been reduced from \$222,207,050 to \$139,639,000, and at the same time the 4s have been reduced from \$714,177,400 to \$676,095,350. Altogether the aggregate of the two classes is over 120 million dollars less than a year ago. As the decrease in the debt, less cash in the Treasury, is only about \$9 millions, it is evident that 31 millions of accumulated cash went towards debt reduction. Looking at the item called the available cash balance, we find a confirmation of that fact, for this balance is reported at only \$71,484,042 now, against \$103,220,465 July 1, 1888. But considerable amounts of money have also been released through the operations connected with the various trust funds. Thus while on July 1, 1888, the fund for the redemption of national bank notes stood at \$91,952,844, now the total of that fund is only \$78,051,137, so that nearly 14 millions of cash went out in that way. The five per cent fund stands about 1½ millions less, and there has been a reduction in the amount of the debt matured but not called for, and some other similar changes.

The effect of these operations has been to leave the Treasury holdings of cash very much smaller than a year ago. The net gold holdings are down over 7 millions, the net silver over 21 millions, the legal tenders 8½ millions, and the deposits in depositary banks 12½ millions. Altogether, if we include the 6 to 6½ millions of trade dollar bullion, the Treasury held on July 1, 1889, of cash in its own vaults and in the depositary banks only \$296,530,064, against \$346,224,197 twelve months before, being a reduction of almost fifty million dollars. In addition the total of fractional silver has been decreased about three-quarters of a million. Obviously, the Treasury having so largely diminished its money holdings, it will have just so much less to put out in the future.

Nevertheless, the problem of what to do with our large and increasing revenues is by no means disposed of. As stated above, the total of United States bonds outstanding now is less than 830 million dollars, counting everything except the Pacific Railroad debt. The purchases last year were 120 millions, and at that rate not more than seven years would be required to extinguish the whole amount, even if it were possible for the Treasury to obtain all the bonds, which is far from being the case. At 100 millions a year, or a somewhat smaller sum, the term would be simply extended two or three years, but would yet remain very short. In the meantime, Government revenues keep steadily rising, and though expenses also are on a heavier scale, yet the annual balance remains very large. The situation as regards receipts and disbursements is forcibly shown in the following table. With reference to the figures for the last two years it should be borne in mind that the expenditures in those years include the premiums paid on the bonds bought, so that to get the actual excess of revenues \$8,270,842 must be added to the 1888 total and \$17,292,363 to the 1889 total, giving in the one case an excess of receipts of \$119,612,116 and in the other of \$105,819,243.

Fiscal years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
	\$	\$	\$	\$
1879.....	137,250,049	113,561,610	23,015,526	273,827,184
1880.....	186,532,065	124,000,374	22,985,172	333,522,611
1881.....	168,159,678	135,244,386	27,353,231	360,782,293
1882.....	220,416,780	146,407,595	36,616,025	403,525,250
1883.....	214,704,497	144,720,369	38,590,718	398,257,582
1884.....	195,067,490	121,596,072	31,669,308	348,519,870
1885.....	181,471,939	112,498,726	26,729,041	320,699,706
1886.....	192,905,023	114,805,937	26,728,707	334,439,727
1887.....	217,286,893	118,833,391	35,294,988	371,403,277
1888.....	219,061,174	124,296,372	35,578,020	379,266,075
1889.....	224,971,233	131,602,106	31,958,334	388,519,675

Fiscal years ended June 30—	Expenditures for—				Excess of receipts.
	Ordinary.	Pensions.	Interest.	Total.	
	\$	\$	\$	\$	\$
1879.....	126,408,453	35,121,482	105,327,910	266,857,845	6,879,300
1880.....	*115,108,209	50,777,174	95,757,575	261,642,958	65,883,653
1881.....	128,144,897	50,059,280	82,568,741	260,772,918	100,009,405
1882.....	125,559,039	61,345,161	71,077,207	257,981,440	145,543,810
1883.....	146,235,433	66,012,574	59,160,181	271,408,188	132,879,444
1884.....	134,118,638	55,429,228	54,578,378	244,126,244	164,393,626
1885.....	152,738,412	56,102,267	51,886,236	260,726,915	63,463,771
1886.....	128,498,128	63,401,864	50,586,146	242,486,138	93,956,589
1887.....	145,161,261	75,029,162	47,741,577	267,932,000	103,471,097
1888.....	*142,921,285	80,288,509	44,715,007	267,924,801	*111,341,474
1889.....	*171,026,500	87,977,683	41,060,612	300,064,795	*48,529,880

* Including premiums paid on bonds purchased, amounting to \$2,795,820 in 1880, \$1,061,249 in 1881, \$8,270,812 in 1888, and \$17,292,363 in 1889.

+ Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116, and in 1889 \$105,819,243.

It appears from this that the customs receipts in the late year were heavier than in that of any other year embraced in the statement, and we may add that they are the largest for any single year in the whole history of the country, being in this suggestive at once of our increasing imports and the growing revenues from the same. The internal revenue taxes are confined to a very few articles now, yet here, too, the tendency has been steadily upward again in recent years. Altogether the receipts are fast approaching the exceptionally heavy aggregates prevailing before the tax reductions of 1883. As far as the disbursements are concerned, the pension payments alone in 1889 amounted to nearly 88 million dollars, being an increase of nearly 32 million dollars since 1885, and even then the appropriation became exhausted before the close of the fiscal year. There has also been an increase in the other expenditures of the Government, but this has been offset in good part by the diminishing requirements for interest. Hence though the balance of receipts is not as large as in 1888 and very much less than in 1882, still it keeps above 100

millions—having been actually as stated \$105,819,243. Very likely the pension payments will again show a large increase the current year, this appearing the more probable in view of the deficiency the late year, but it is suggestive of the pressing nature of the problem confronting us, that the excess of revenues should amount to about 106 million dollars, even after paying out almost 88 millions for pensions.

REVIEW OF PRICES IN JUNE— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susqueh'a.	175	177	N. Y. & North'n. pref.	22	24 1/2
Atchafon Top, & S. Fe.	437 1/2	47 1/2	N. Y. Ont. & West.	17 1/2	18 1/2
Atlantic & Pacific.	7 1/2	8 1/2	N. Y. Susq. & West.	8	9 1/2
Bull. Roch. & P. pf.	84 1/2	86 1/2	Do pref.	32 1/2	34 1/2
Burl. C. R. & North.	20	20	Norfolk & Western.	15	16 1/2
Canadian Pacific.	55 1/2	57	Do pref.	51 1/2	53 1/2
Canada Southern.	53	55 1/2	Northern Pacific.	28	30 1/2
Central of N. Jersey.	100 1/2	114 1/2	Do pref.	65 1/2	68 1/2
Central Pacific.	35	38	Ohio Ind. & West.	5	10
Ches. & O. Vot. Tr. cert.	20	22 1/2	Ohio & Mississippi.	22	24
Do do 1st pref.	59	62 1/2	Do pref.	90	90
Do do 2d pref.	33	35 1/2	Ohio Southern.	13	16
Chicago & Alton.	131	137 1/2	Oregon Short Line.	46 1/2	52 1/2
Do pref.	165	165	Oregon & Trans-Con.	32 1/2	38
Chic. Burl. & Quincy.	100 1/2	104 1/2	Peo. Decat. & E'ville.	21	25 1/2
Chic. & East Ill.	42 1/2	45 1/2	Phila. & Read. ceris.	45 1/2	49
Do pref.	99	101 1/2	Pittsb. F.W. & C. guar.	155 1/2	156 1/2
Chic. Mil. & St. Paul.	6 1/2	7 1/2	Pittsburg & Western.	25	29
Do pref.	110	116	Do pref.	40 1/2	44 1/2
Chic. & Northwest.	104 1/2	114	Richmond & Atl. rec.	19	20 1/2
Do pref.	139 1/2	143 1/2	Richmond & West Pt.	23 1/2	26 1/2
Chic. & Rock Island.	95 1/2	100 1/2	Do pref.	8 1/2	8 1/2
Chic. St. L. & Pittsb.	1 1/2	1 1/2	Rome Water & Ogd.	102	104 1/2
Do pref.	37	39 1/2	St. L. Alt. & T. H.	44	45 1/2
Chic. St. P. Minn. & O.	34	36 1/2	Do pref.	100	110
Do pref.	97	99 1/2	St. Louis Ark. & Tex.	3 1/2	5 1/2
Chn. Ind. S. L. & C.	108 1/2	113 1/2	St. L. & S. Francisco.	27	30
Cin. Wash. & Balt.	5 1/2	1 1/2	Do pref.	57	61 1/2
Do pref.	1 1/2	3 1/2	Do 1st pref.	111	114
Clev. Col. Cln. & Ind.	6 1/2	7 1/2	St. Paul. & Duluth.	30	36 1/2
Cleve. & Pitts. guar.	160 1/2	161	Do pref.	84	84
Col. Hoek. Val. & Tol.	13 1/2	16 1/2	St. Paul Minn. & Man.	101	103 1/2
Col. & Greenv. pref.	25	25	South Carolina.	3	3
Danbury & Norwalk.	102 1/2	102 1/2	Southern Pacific Co.	28 1/2	34 1/2
Del. Lack. & Western.	142 1/2	14 1/2	Texas & Pacific.	20	22 1/2
Den. & Rio Grande.	16 1/2	18	Do Land Trust.	16 1/2	19
Do pref.	47 1/2	50	Tol. Ann. A. & No. M.	27 1/2	32
Denv. & Rio Gr. W.	15	16	Toledo & Ohio Cent.	30	30
Den. T. & Ft. W. cert.	21	25 1/2	Union Pacific.	60	61 1/2
Des Moines & Ft. D.	6	6	United Co's N. J.	2 1/2	23 1/2
E. Tenn. Va. & Ga. Ry.	10 1/2	11	Utah Central.	32	31
Do 1st pref.	73 1/2	76 1/2	Virginia Midland.	35	35
Do 2d pref.	21 1/2	24 1/2	Wab. St. L. & Pac.	15 1/2	16 1/2
Evansv. & Terre H.	91 1/2	95	Do pref.	24 1/2	30 1/2
Green B. Wn. & St. P.	54	65 1/2	Wheeling & L. E. pf.	67 1/2	71 1/2
Hartm.	250	251 1/2	Wisconsin Cent. Co.	24 1/2	25 1/2
Hous. & Texas Cent.	9	12	Do pref.	60	60
Illinois Central.	114 1/2	117 1/2	EXPRESS.		
Do Leased line.	98	99	Adams.	145 1/2	150 1/2
Iowa Central.	9	9 1/2	American.	115	120 1/2
Do pref.	21	21 1/2	United States.	90	9 1/2
Kington & Pennb'k.	30	32	Wells, Fargo & Co.	142	146
Lake Erie & West'n.	18 1/2	19	COAL AND MINING.		
Do pref.	60	62	Cameron Iron & Coal.	31	32 1/2
Lake Shore.	103 1/2	107 1/2	Colorado Coal & Iron.	25 1/2	31
Long Island.	93 1/2	95 1/2	Colun. & Hoek. Coal.	1 1/2	20
Louisville & Nashv.	6 1/2	7 1/2	Homestead Mining.	9 1/2	10
Louisv. N. Alb. & Ch.	42	45	Maryland Coal.	14 1/2	11 1/2
Mahoning Coal. pf.	109 1/2	112 1/2	Ontario Silver Min.	34 1/2	35 1/2
Manhattan, consol.	98 1/2	100 1/2	Pennsylvania.	280	280
Manhattan Beach.	9	9 1/2	Quicksilver Mining.	6 1/2	6 1/2
Mar. Hough. & On.	13	14 1/2	Do pref.	37 1/2	39 1/2
Do pref.	95	96	Tenn. Coal & Iron.	37 1/2	40 1/2
Memphis & Charles.	60	65	Do pref.	100	104
Mexican Central.	14 1/2	15 1/2	VARIOUS.		
Mexican Nat. Tr. rec.	5 1/2	5 1/2	Am. Cotton Oil Trust.	55 1/2	61
Michigan Central.	90	92 1/2	Amer. Tel. & Cable.	87 1/2	89 1/2
Milwaukee & North'n.	45	50	Amer. Cattle Trust.	18	1 3/4
Milw. L. Sh. & West.	90	93	Citizens' G. L. Bklyn	69	69
Do pref.	114 1/2	117	Chicago Gas Trust.	57 1/2	62
Minneapolis & St. L.	4	5 1/2	Consolidated Gas.	8 1/2	8 1/2
Do pref.	11	11	Con. K. C. & R. Co.	110	110
Mo. Kans. & Texas.	10	11 1/2	Del. & Hudson Canal.	139 1/2	149 1/2
Missouri Pacific.	72 1/2	77	Distillers & C. F. Tr'st	43	47 1/2
Mobile & Ohio.	11 1/2	14 1/2	Equitable Gas Co.	125 1/2	125 1/2
Morris & Essex.	151 1/2	155 1/2	National Lead Trust.	26 1/2	35
Nash. Chatt. & St. L.	96	99	Oregon Improv. Co.	52 1/2	57
N. Y. Cent. & Ind. R.	107 1/2	109 1/2	Do pref.	93	99
N. Y. Chic. & St. Louis	163 1/2	178 1/2	Oregon Ry. & Nav. Co.	93 1/2	101 1/2
Do 1st pf.	69 1/2	75 1/2	Pacific Mail.	31 1/2	36 1/2
Do 2d pref.	37	39	Philadelphia Co.	74	75
N. Y. Lack. & West.	11 1/2	11 1/2	Pipe Line Certificat's	81 1/2	95
N. Y. Lake Erie & W.	26 1/2	28 1/2	Pullman Palace Car.	182 1/2	190
Do pref.	67	70 1/2	Sugar Refineries Co.	98 1/2	120
N. Y. & New England	45 1/2	53 1/2	Western Union Tel.	x55 1/2	88 1/2
N. Y. N. H. & Hartford	253	265			

The range of Government bonds sold at the Stock Exchange in June was as follows:

	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
Opening.	106 3/4	106 3/4	125 3/4	125 3/4	x125 1/2	x131
Highest.	106 3/4	106 3/4	125 3/4	125 3/4	x125 1/2	x131
Lowest.	106 3/4	106 3/4	125 3/4	125 3/4	x125 1/2	x130
Closing.	106 3/4	106 3/4	125 3/4	125 3/4	x125 1/2	x130

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in June are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

RANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1889.

June	60 days.	De-mand.	June	60 days.	De-mand.	June	60 days.	De-mand.
1....	4 1/8	89 1/2-90	13....	4 1/8	89 1/2-90	25....	4 1/8	89 1/2-90
2....	4 1/8	89 1/2-90	14....	4 1/8	89 1/2-90	26....	4 1/8	89 1/2-90
3....	4 1/8	89 1/2-90	15....	4 1/8	89 1/2-90	27....	1 1/2	8 1/2-90
4....	4 1/8	89 1/2-90	16....	4 1/8	89 1/2-90	28....	4 1/2	8 1/2-90
5....	4 1/8	89 1/2-90	17....	4 1/8	89 1/2-90	29....	4 1/2	8 1/2-90
6....	4 1/8	89 1/2-90	18....	4 1/8	89 1/2-90	30....	4 1/2	8 1/2-90
7....	4 1/8	89 1/2-90	19....	4 1/8	89 1/2-90			
8....	4 1/8	89 1/2-90	20....	4 1/8	89 1/2-90			
9....	4 1/8	89 1/2-90	21....	4 1/8	89 1/2-90	First	4 1/8	89 1/2-90
10....	4 1/8	89 1/2-90	22....	4 1/8	89 1/2-90	High	4 1/8	4 90
11....	4 1/8	89 1/2-90	23....	4 1/8	89 1/2-90	Low	4 1/2	4 89
12....	4 1/8	89 1/2-90	24....	4 1/8	89 1/2-90	Last	4 1/2	89 1/2

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1889 and 1888, and for the five and eleven months ending May 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of May.	For the 5 Months ended May 31.	For the 11 Months ended May 31.
1889.—Exports—Domestic.	\$51,190,002	\$308,019,013	\$683,106,993
Foreign	979,195	5,314,441	11,050,929
Total.	\$52,169,197	\$313,333,454	\$694,157,922
Imports.	68,724,991	331,116,812	683,909,990
Excess of exports over imports	\$16,555,797	\$17,696,758	\$10,227,937
1888.—Exports—Domestic.	\$46,103,423	\$260,911,786	\$640,217,048
Foreign	983, 67	5,522,431	11,110,749
Total.	\$47,087,190	\$266,434,217	\$651,327,797
Imports.	60,426,698	309,608,511	661,036,568
Excess of exports over imports	\$13,305,568	\$13,281,764	\$9,709,071

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.	\$12,220,881	\$19,306,144	\$37,803,351
Foreign	663,902	4,332,915	4,557,507
Total.	\$13,484,783	\$23,738,669	\$42,360,858
Silver—Dom.	\$2,842,737	\$10,802,566	\$23,236,087
Foreign.	1,607,009	5,363,681	10,177,700
Total.	\$4,449,746	\$16,166,247	\$33,413,787
Total exports.	\$17,934,529	\$39,894,916	\$75,774,645
Imports—Gold.	\$753,894	\$3,706,412	\$10,996,510
Silver.	1,936,729	7,529,920	15,909,066
Total.	\$2,690,623	\$11,236,332	\$26,905,576
Excess of exports over imports	\$15,243,906	\$28,658,504	\$48,869,372
1888.—Exports—Gold—Dom.	\$6,371,356	\$7,676,575	\$9,569,434
Foreign	1,505,388	5,563,144	5,652,524
Total.	\$7,876,744	\$13,239,719	\$15,221,958
Silver—Dom.	\$1,733,221	\$8,205,696	\$18,627,845
Foreign.	90,806	1,965,844	6,948,781
Total.	\$1,824,027	\$10,171,540	\$25,576,626
Total exports.	\$10,000,804	\$23,411,259	\$40,798,484
Imports—Gold.	\$319,279	\$1,747,822	\$13,611,147
Silver.	1,035,358	5,242,118	14,187,581
Total.	\$1,354,637	\$6,990,240	\$27,798,728
Excess of exports over imports	\$8,646,167	\$16,421,037	\$17,187,736

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.	\$66,853,620	\$338,217,733	\$743,616,439
Foreign	3,250,136	15,067,237	25,766,536
Total.	\$70,103,756	\$353,284,970	\$769,382,975
Imports.	71,415,617	342,353,144	710,815,466
Excess of exports over imports	\$1,311,861	\$10,931,826	\$58,567,509
1888.—Exports—Domestic.	\$54,268,033	\$276,777,057	\$668,414,327
Foreign.	2,879,961	13,050,981	23,712,054
Total.	\$57,147,994	\$289,828,038	\$692,126,381
Imports.	61,837,345	319,688,821	719,165,596
Excess of exports over imports	\$4,710,649	\$10,139,217	\$72,960,785

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	MAY, 1889.		IMPORTS.		EX PORTS.	
			11 months ending May 31.		11 months ending May 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Baltimore, Md.	1,331,826	3,244,144	13,000,493	10,809,220	40,846,374	43,383,423
Boston, Mass.	7,433,710	5,947,030	61,927,458	57,924,402	61,284,098	51,518,303
Buffalo Ck, N. Y.	423,410	81,002	6,833,040	5,909,434	875,532	380,049
Champl'g, N. Y.	406,311	197,493	5,033,038	3,425,772	1,450,040	1,428,056
Charlest'n, S. C.	22,759	824,162	638,534	427,426	13,763,410	15,129,553
Chicago, Ill.	695,005	457,194	12,243,412	11,881,184	1,753,172	1,389,839
Cincinnati, O.	202,044	2,168,074	2,301,259	2,301,259	3,432,838	3,432,838
Detroit, Mich.	200,138	624,050	2,579,899	2,708,091	5,073,038	2,841,802
Duluth, Minn.	3,041	95,902	1,813	11,545	15,373,035	16,892,897
Galvest'n, Tex.	2,342	40,101	697,361	714,047	5,073,038	16,892,897
Illwaco, Wis.	41,015	678,518	585,590	64,042	.....	.....
Minn's a, Minn	41,310	100,938	810,623	1,017,917	731,695	731,695
Mobile, Ala.	11,630	10,614	122,127	63,114	3,127,990	5,551,152
New Or'ns, La	1,062,859	4,278,011	13,000,494	10,754,200	61,043,757	70,933,978
New York, N. Y.	42,004,304	26,448,383	433,503,201	430,709,690	205,407,301	257,683,902
N. Y. N. Y.	207,811	41,774	4,221,260	3,699,190	135,371	145,500
Norfolk, Va.	17	74,093	150,640	34,195	13,639,332	12,201,167
Oregon, Oreg.	.....	100,703	114,411	193,420	1,725,141	1,182,146
Oswego, N. Y.	125,035	75,072	1,841,000	2,236,191	1,202,704	1,541,552
Pawnee, N. Y.	423,181	262,438	4,133,118	4,004,555	1,748,447	1,757,151
Philadel'a, Pa.	4,068,772	2,324,822	4,204,751	37,355,411	27,130,133	27,044,298
Portland, Me.	106,797	140,038	757,832	1,199,913	3,210,008	1,624,102
St. Louis, Mo.	227,242	227,242	.....	.....	.....	.....
San Diego, Cal.	28,352	53,035	193,149	718,853	935,200	945,459
San Fran., Cal.	4,880,099	2,418,519	35,114,012	41,200,878	35,148,573	25,599,039
Seavannah, Ga.	2,169	224,517	373,757	299,489	17,479,421	19,042,258
Vermont, Vt.	539,412	128,345	6,204,813	5,808,888	1,742,577	1,412,983
Wilmington, O.	50,739	344,701	1,111,724	693,192	4,052,447	4,111,691
Wilmington, N. C.	13	88,857	153,401	153,433	5,597,297	6,653,407

Remaining in warehouse May 31, 1888..... \$38,880,938
 Remaining in warehouse May 31, 1889..... 36,762,934

• Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
 • Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

UNITED STATES TREASURY STATEMENT.

The following statement for June from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury June 30; we give the figures for May 31 for comparison:

	JUNE 30, 1889.		MAY 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
OLD—Coin.....	237,917,886		236,053,512	
Bullion.....	65,589,864		65,241,865	
Total gold.....(Asset)	303,507,750		301,295,377	
Certificates issued.....	154,028,552		154,804,802	
Certificates on hand.....	37,235,793		27,350,110	
Certific's, net.(Liability)	116,792,759		129,044,692	
Net gold in treasury.....		180,711,561		192,252,715
SILVER—Dollars, stand'rd.....	379,084,083		275,484,223	
Bullion.....	4,520,154		4,208,323	
Total silver.....(Asset)	283,604,237		279,692,546	
Certificates issued.....	262,936,716		261,742,809	
Certificates on hand.....	5,527,901		8,205,089	
Certific's, net.(Liability)	257,102,445		255,537,910	
Net silver in treasury.....		26,502,392		24,151,736
U. S. notes.....(Asset)	46,334,685		43,940,857	
Certificates issued.....	16,975,000		16,420,000	
Certificates on hand.....	200,000		270,000	
Certific's, net.(Liability)	16,735,000		16,150,000	
Net U. S. notes in treas.....		29,601,685		27,790,857
Trade dollar bullion.....		6,083,538		6,083,538
National Bank notes.....		109,112		284,121
Deposits in Nat. Banks.....		47,432,377		47,764,434
Balances.....(Asset)		296,530,065		298,304,931
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,132,531		1,184,584	
Accrued interest.....	7,445,706		8,285,984	
Matured debt.....	1,911,485		1,907,925	
Int. on matured debt	159,688		154,489	
Int. prepaid not acc'd.....				627
Debt bearing no interest				
Int. on Pac. R.R. bonds				7,820
due, unpaid.....				1,615,588
Acc'd int., Pac. R.R. b'ds.....				
Debt and Int.(Liability)	12,041,024		11,150,797	
Fractional silver coin	87		527	
U. S. bonds and int. on	533,113		310,878	
Int. ch'ks & coupons p'd	49,867		29,580	
Res. & coup. int. prep'd				
Debt and Int.(Liability)	697,967		311,963	
Debt and Int.(Liability)		11,943,057		10,515,702
Res. for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp.				
of notes of Nat. Banks.....	78,651,137		80,497,424	
Five p. c. fund for redemp.	5,630,132		5,601,557	
of Nat. Bank notes.....				
Redemp. res'r.(Liability)	183,681,269		186,138,981	
Nat. Bank notes in process of redemp. (Asset)	3,959,210		4,448,066	
Net res'r's.(Liability)		170,732,059		181,740,015
Post Office dep't account.....	4,502,397		3,595,434	
Disburs'g Officers' bal'ces.....	24,043,549		37,110,086	
Undistrib'd assets of fail'd				
National Banks.....	1,143,261		1,405,570	
Currency and minor coin				
redemption account.....	700		1,160	
Fractional silver coin redemption account.....	7,900		0,160	
Redemption and exchange account.....	700,950		782,870	
Treasurer's trans'f' ch'ks and drafts outstanding	2,498,198		4,598,133	
Treasurer U. S. agent for paying int. on D. Col. b'ds	85,427		78,531	
Total.....(Liability)	33,382,342		47,037,043	
Int. on D. Col. b'ds p'd (Asset)	1,426		8,402	
Net.....(Liability)		33,380,916		47,028,541
Balances.....(Liability)		225,016,023		240,185,258
Net balance.....(Asset)		71,481,042		58,119,673
Assets not available—				
Minor coin.....		225,077		210,432
Subsidiary silver coin.....		25,126,733		25,152,205
Aggregate net Asset.....		96,832,850		83,455,380

DEBT STATEMENT JUNE 30, 1889.

The following is the official statement of the public debt at the close of business June 30, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int. Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
4½s.....1891.	Q.—M.	111,513,250	97,827,750	139,039,000	333,418	523,646
4s.....1907.	Q.—J.	578,810,450	97,234,900	676,045,350	751,226	6,760,053
4s red'g. cert's.	Q.—J.			119,610	47,853	1,105
5s. pension	J. & J.			14,000,000		210,000
Pacific R.R.s.	J. & J.	*01,023,512		64,023,512	7,529	1,033,705
Aggregate.....		755,247,212	195,110,650	891,477,502	1,140,006	9,434,501

* \$2,394,000 matures Jan. 16, 1893; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,880,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.
 Aggregate of debt on which interest has ceased since maturity is \$1,911,485; interest due and unpaid thereon, \$153,988. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$54,443
Legal-tender notes.....	348,681,016
Certificates of deposit.....	16,975,000
Less amount held in Treasurer's cash.....	210,000—
Gold certificates.....	10,733,000
Less amount held in Treasurer's cash.....	154,028,552
Silver certificates.....	37,235,793—
Less amount held in Treasurer's cash.....	116,792,759
Fractional currency.....	202,029,743
Less amount held in Treasurer's cash.....	5,527,901—
Less amount estimated as lost or destroyed.....	257,102,445
Aggregate of debt bearing no interest.....	15,202,621
	8,375,934—
	6,816,090
Aggregate of debt bearing no interest.....	\$744,284,352

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	894,477,502	10,574,562	905,052,064
Debt on which int. has ceased.....	1,911,485	153,988	2,065,474
Debt bearing no interest.....	744,251,352		744,251,352
Total debt.....	1,640,679,340	10,728,551	1,651,407,891
Less cash items available for reduction of the debt.....	\$403,271,227		
Less reserve held for redemption of U. S. notes.....	100,000,000		
Total debt, less available cash items.....			1,148,136,663
Net cash in the Treasury.....			71,484,042
Debt, less cash in the Treasury, July 1, 1889.....			1,076,652,621
Debt, less cash in the Treasury, June 1, 1889.....			1,092,902,551
Decrease of debt during the month.....			16,255,929
Decrease of debt since June 30, 1888.....			82,393,035

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Balance of Int. not paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.....	25,885,126	770,553	31,994,644	5,844,301	658,253
Kan. Pacific.....	6,303,000	189,000	8,200,323	3,700,510	4,504,513
U. S. Pacific.....	27,234,512	817,095	33,945,869	11,043,355	438,409
Gen. Br. U. P.....	1,600,000	48,000	2,077,898	894,118	0,920
West. Pacific.....	1,970,500	59,116	2,318,533	9,867	2,309,165
Sioux C. & P.....	1,028,329	48,849	2,001,943	153,599	1,848,133
Totals.....	64,023,512	1,038,705	80,517,852	22,105,252	1,103,610

The sinking funds held (\$10,733,650 bonds and \$9,211 cash) \$10,702,861, of which \$3,216,766 was on account of Central Pacific and \$7,546,125 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 22, 1889.

The ease in money has become more marked during the week. The rate for call loans is as low as $\frac{3}{4}$ per cent, while money has actually been lent at $\frac{1}{2}$ per cent on several occasions. The discount rate in the outside market is from $1\frac{1}{4}$ to $1\frac{3}{8}$ per cent. Gold continues to flow in in large amounts from New York, Buenos Ayres, South Africa and Australasia and the demand for Paris has ceased for the moment. In consequence, during the week ended Wednesday night the net addition to the stock held by the Bank of England was nearly £400,000, and as the gold sent to Scotland at the beginning of last month is now coming back, the addition to the reserve was as much as £873,000. The probability appears to be that most of the gold now coming in will be retained here, and that the Bank of England will for some weeks to come grow stronger and stronger. Nevertheless, the directors have decided not to lower their rate of discount from $2\frac{1}{2}$ per cent. They foresee that later in the year the demands coming upon them will be very heavy. Trade at home is improving steadily. New issues of all kinds are coming out, and are expected to increase largely in numbers and amount by-and-by, and when the autumn demand springs up abroad there is likely to be a very considerable export of gold. Some even incline to the opinion that the metal now coming from New York will be taken back by-and-by, while the situation in the Argentine Republic is exciting much apprehension. In spite of the efforts of the Finance Minister to check it, the premium on gold is rapidly rising. Private telegrams in London report it as high now as 73 per cent and there are fears that this may bring on a crisis. On the other hand, as stated two weeks ago, the Finance Minister has introduced into Congress a number of bills which he hopes will enable him to attract gold. One of the bills proposes a tax of 2 per cent per annum upon the deposits of banks which have not come under the provisions of the Free Banking Law. These banks are chiefly foreign institutions, and the object of the measure is to com-

pel the banks to buy 4½ per cent bonds with gold. Another bill proposes to substitute 4 per cent gold bonds, guaranteed by the Republic for the National Cédulas. It is hoped that there will be a ready market for these bonds in Europe, and that by their sales the Government will be able to get control of a large amount of gold. Over and above all this, there are innumerable promoters in London, Paris, Berlin and Amsterdam, with all kinds of schemes for new companies. Here in London there is not, at present at least, much disposition to engage in these enterprises, for the rise in the premium on gold is alarming investors. But it is believed that the promoters will be more successful on the Continent. Altogether, the situation is so doubtful that careful observers are apprehensive as to the effect upon our money market by-and-by.

The Banks of Bengal and Bombay have this week reduced their rates of discount to 5 per cent. In consequence, the Indian exchanges upon London have declined, and the demand for remittances to India has fallen off. The India Council, too, is drawing smaller amounts of bills and telegraphic transfers, and the buying of silver both for India and for Europe is less. Consequently, the price of the metal, which rose slightly at the beginning of the week, has fallen again to 42d. an oz., the same as it was a week ago. Drought in several Indian districts so seriously injured the crops that the distress in those districts is great, and relief works have had already to be started. The distress will affect the silver market in two ways. It will lessen the export of food from India, and it will of course reduce the purchasing power of the districts immediately affected. It is hoped that the drain upon the revenue may not be great, but to some extent it cannot fail to cause a falling off in the receipts and an increase in the expenditure, diverting money which would be laid out upon public works to the relief of distress.

The drought in India and the famine in China are telling adversely upon the Lancashire cotton trade. The spinning department is not much affected, but there are general complaints from the weavers that the margin between the price of yarn and the price of cloth is so small that weavers are at present working at a loss. With this exception, however, the improvement in trade is continuous and general. The coal owners of Lancashire have followed the example of those in Yorkshire and conceded to the miners an advance of 5 per cent from the first of next month, to be followed by a similar advance on the first of October. The strikes among the seamen are not yet at an end, and at present they seem likely to fail. Other small strikes, however, are occurring, but generally speaking employers are giving advances to the work-people quietly. It is gratifying to be able to add that pauperism is steadily decreasing. In England and Wales at present only 2½ per cent of the population are so poor as to require relief from the rates. This is only half the percentage of paupers a quarter of a century ago. Again, although the cotton trade is less prosperous than any other important industry in this country, there is a decrease compared with twelve months ago of 5 per cent in the number of paupers in Lancashire and Cheshire, the great seat of the cotton manufacture.

Alarmist rumors with regard to the European political situation have again been current. There appears to be no doubt that the relations between Germany and Russia are somewhat more strained than they were a little while ago. The chief cause is the refusal of the Czar to visit Berlin. As the German Emperor paid his first visit to the Czar it was expected that the first return visit would be made by that potentate. But he has allowed the King of Italy to precede him. It is said that the principal reason was the unwillingness of the Czar to come to Berlin where he was badly received at the time of his last visit, and the German Emperor was unwilling to receive his ally anywhere else. No doubt is entertained, however, that the matter will be arranged somehow, and that in the course of next month or the month after the two sovereigns will meet. The Russian Government has been making reassuring statements, and it is certain that it does not wish for any disturbance of the peace at present, for it has already contracted with the Rothschilds of Paris and Bleichroder of Berlin to carry out another large conversion of the debt. A powerful group of German and French bankers is disappointed at this contract. The members hoped to be allowed to participate in the operation, and perhaps their disappointment has contributed not a little to the rumors which have had so depressing an effect upon the Continental bourses. It is now re-

ported, however, that an arrangement will be arrived at which will conciliate them. It is also said that the weak speculators in Paris and Berlin have so largely closed their accounts that bankers feel that the danger to the markets, which appeared considerable some weeks ago, has been removed. The general expectation is that a recovery will set in as soon as the French Government has assented to the conversion of the Egyptian preference debt. All the other governments have given their adhesion to the scheme. But though a recovery is reasonably certain, in order to enable the Egyptian and Russian conversions to be effected, the Continental bourses are in a critical state. Speculation has raised prices altogether too high, and the amount of stocks now being carried on borrowed money is enormous. From time to time, therefore, we may expect fresh alarms which the condition of the Balkan Peninsula will always supply.

Political anxieties have completely stopped speculation here in London, and their effect has been greatly heightened by the announcement that the Chicago & Alton Company has withdrawn from the Inter-State railroad agreement. Distrust of American railroad management had been great enough here already. It had induced many holders to take advantage of the recent rise in prices to sell out, and, as has been reported in this correspondence week after week, business was exceedingly slack; the slackness has now become utter stagnation. People shake their heads and say that their distrust is now proved to have been well founded. The result is that no one is dealing at present in American railroad securities except the arbitrage houses, and they operate only while the New York Stock Exchange is open. Usually business continues here in the street for an hour or two after the Stock Exchange is closed, but at present street dealing has almost entirely come to an end. No doubt the stagnation has been increased by the Ascot races, which have taken away all the great operators from the city, and also by the near approach of the end of the half-year. But the main cause is the increased distrust of railroad management. In other departments of the Stock Exchange there is very little doing. Almost the only business is in new companies, which are coming out in considerable numbers, chiefly in trust companies and foreign breweries.

As was foreseen, the Government has given notice that it will withdraw the Sugar Convention bill. It professes an intention, indeed, to re-introduce the bill next year, but very few believe that it will do so, for the opposition to the measure is very strong among the Government's own supporters as well as among the Liberal party, and it appears impossible that the bill could be carried if an attempt was made to force it through. Meantime, the rise in the price of sugar continues.

The wheat market continues dull and sluggish. The prospects of the crops throughout Europe are good, except in Southern Russia and parts of Germany, where it is reported that much damage has been done, especially in Russia. The average price of English wheat in the principal markets of England and Wales last week was only 28s. 4d. per quarter, the lowest that has been recorded for over a century. It is to be borne in mind, of course, that the condition of the wheat is bad, for not only was the last harvest deficient, but the quality left much to be desired. Still, the lowness of the price indicates what is the general expectation of dealers as to the course of prices in the immediate future.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'ce
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
		Months	Months	Months	Months	Months	Months				
May 17	2½	1½	1½	2	2½	2½	2½	1	1	1	1½-1½
" 21	2½	1½	1½	2	2½	2½	2½	1	1	1	1½-1½
" 31	2½	1½	1½	2	2½	2½	2½	1	1	1	1½-1½
June 7	2½	1½	1½	2	2½	2½	2½	1	1	1	1½-1½
" 14	2½	1½	1½	2	2½	2½	2½	1	1	1	1½-1½
" 21	2½	1½	1½	2	2½	2½	2½	1	1	1	1½-1½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Although the French exchange has been low enough to make a demand for gold for Paris appear probable, there have been no withdrawals, and the Bank has received in all £98,000 during the week. The arrivals have been: From New York, £150,000; from Natal £19,000; Buenos Ayres, £26,000—total, \$195,000. £57,000 was shipped to Bombay.

Silver.—On the 17th the price of silver hardened to 42½ d., but as the India Council yesterday seem to have satisfied the demand for remittances, the market is now somewhat easier at 42d. The demand for India at present. We have received £50,000 from New York, and shipped £185,450 to Bombay and Calcutta.

Mexican dollars are in demand at 41½d., but the price is nominal in the absence of business. \$5,000 has arrived from New York, and shipments have been £70,400 to China and the Straits.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	June 20.	June 13.	London Standard.	June 20.	June 13.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42	42
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10	Bar silver, contain- ing 5 grs. gold.....oz.	42½	42½
Span. doubloons.....oz.			Cake silver.....oz.	45 5-16	45 3-16
8 Am. doubloons.....oz.			Mexican dolrs.....oz.	41½	41½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 21.		June 14.		June 7.		May 31.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	1½	3	1½
Frankfort.....	3	2½	3	2½	3	1½	3	1½
Hamburg.....	3	2½	3	2½	3	1½	3	1½
Amsterdam.....	2½	2½	2½	1½	2½	2	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3	4	3
St. Petersburg.....	6	5½	6	5½	6	5	6	5
Copenhagen.....	3	3	3	3	3	5	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1883.	1887.	1888.
	£	£	£	£
Circulation.....	24,390,500	23,979,300	24,291,710	24,390,770
Public deposits.....	10,199,359	5,803,609	6,094,743	6,756,761
Other deposits.....	24,931,212	26,400,023	25,811,222	23,294,010
Government securities.....	15,014,994	16,753,391	15,539,903	14,593,435
Other securities.....	22,507,292	19,478,751	18,853,915	20,815,121
Reserve of notes and coin.....	15,355,892	13,360,772	15,190,145	12,449,902
Coin and bullion.....	23,575,892	21,449,102	23,781,855	21,057,672
Prop. assets to liabilities.....p. c.	43½	42½	47½	41½
Bank rate.....	2½ p. c.	2 p. c.	2 p. c.	2½ p. c.
Consols.....	97 11-16	100½		
Clearing-House return.....	150,689,000	150,107,000	79,204,000	91,083,000

The following shows the imports of cereal products into the United Kingdom during the first forty-two weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	49,138,179	37,214,355	41,330,508	39,064,719
Barley.....	16,240,193	16,570,207	14,432,443	9,118,840
Oats.....	12,670,452	13,531,594	11,017,964	8,631,951
Peas.....	2,020,715	2,622,844	2,109,950	1,620,761
Beans.....	2,648,482	2,257,994	2,044,861	2,682,024
Indian corn.....	23,783,699	18,633,134	23,595,880	23,610,187
Flour.....	11,591,121	15,314,063	13,917,475	11,456,561

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	49,138,179	37,214,355	41,330,508	39,064,719
Imports of flour.....	11,591,121	15,314,063	13,917,475	11,456,561
Sales of home-grown.....	31,081,205	33,897,493	29,700,394	36,595,551
Total.....	91,814,105	85,427,916	83,993,377	87,146,831

Aver. price wheat.....week. 28s. 4d. 31s. 7d. 35s. 1d. 31s. 4d.
Aver. price wheat.....season. 31s. 0d. 30s. 5d. 32s. 1d. 30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,320,000	1,317,500	2,258,000	1,910,500
Flour, equal to qrs.	210,000	237,000	197,000	189,500
Maize.....qrs.	495,000	437,500	419,500	384,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 5:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42	42	42	42½	42½	42½
Consols, new 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Fr. rentes (in Paris) fr.	84-10	84-10	84-15	84-22½	84-05	83-95
U. S. 4½s of 1891.....	103½	103½	103½	103½	103½	103½
U. S. 4s of 1907.....	131	131½	131½	131½	131½	131½
Canadian Pacific.....	56½	57½	57½	56½	57½	56½
Chlo. Mil. & St. Paul.....	72	72½	72½	71½	71	70½
Eric common stock.....	27½	27½	27½	27½	27½	27½
Tillins Central.....	117½	117½	117½	116	116	117
Pennsylvania.....	52½	52½	52½	52½	52½	52½
Philadelphia & Reading.....	21½	21½	21½	21½	21½	21½
New York Central.....	110½	110½	109½	109½	109½	109½

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 9, page 754, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,324,000	\$5,727,000
4½ per cents.....	10,849,500	42,469,900	53,359,400
4 per cents.....	32,819,500	101,371,050	134,190,550
Total.....	\$45,072,000	\$148,104,950	\$193,176,950

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—			
Amount outstanding June 1, 1889.....			\$215,355,885
Amount issued during June.....	\$417,390		
Amount retired during June.....	4,587,914		4,140,524
Amount outstanding July 1, 1889*.....			\$211,215,361
Legal Tender Notes—			
Amount on deposit to redeem national bank notes June 1, 1889.....			\$81,586,572
Amount deposited during June.....	\$1,951,105		
Amount reissued & b'nk notes retir'd in June.....	4,566,753		2,615,648
Amount on deposit to redeem national bank notes July 1, 1889.....			\$78,970,924

* Circulation of national gold banks, not included above, \$163,602.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$78,970,924. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
	\$	\$	\$	\$	\$
Insolv't bks.	970,386	939,222	919,434	968,492	932,441
Liquid'g bks.	6,660,394	6,583,631	6,539,235	6,361,751	6,200,332
Red'g undr act of '74.*	75,713,330	75,334,923	75,611,364	74,236,329	71,838,151
Total.....	83,344,110	82,858,381	83,150,033	81,566,572	78,970,924

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1888-89 and 1887-88.

RECEIPTS (000s omitted).

	1888-89.				1887-88.			
	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l's Source's	Total.
July.....	18,408	9,553	2,154	31,205	19,215	9,788	2,532	30,815
August.....	21,049	10,632	2,022	34,023	23,574	11,212	2,847	37,633
September.....	18,993	10,262	2,453	31,098	20,700	10,442	2,619	33,860
October.....	18,787	12,301	3,255	34,403	18,769	10,407	2,827	31,808
November.....	15,285	10,393	2,012	28,500	15,712	9,841	3,500	29,129
December.....	16,910	10,425	2,705	30,100	14,082	10,702	3,408	29,182
January.....	20,712	10,471	3,215	34,398	19,277	9,400	3,094	30,773
February.....	18,768	9,178	2,187	30,133	19,601	9,080	2,831	31,512
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,907	10,447	2,903	33,337	17,831	9,729	3,126	30,686
May.....	17,232	15,808	2,743	35,773	15,637	13,291	3,626	32,554
June.....	17,638	11,723	3,397	32,758	18,014	11,215	3,363	32,491
Total 12 months.....	224,971	131,062	31,959	388,592	219,001	124,287	35,878	379,266

DISBURSEMENTS (000s omitted).

	1888-89.					1887-88.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
July.....	12,651	14,554	8,779	159	34,144	14,756	11,448	8,933		35,137
Aug.....	10,980	9,174	439	1,303	22,196	10,428	14,793	713	464	26,398
Sept.....	10,964	891	2,506	5,079	19,590	11,594	2,016	2,510	1,764	18,790
Oct.....	17,174	4,211	6,707	4,518	32,610	11,351	1,121	7,237	621	20,333
Nov.....	13,201	21,486	617	1,092	36,396	9,572	18,163	516	3	28,254
Dec.....	12,486	73	2,149	512	15,220	10,183	20	2,544		12,770
Jan.....	15,483	2,185	8,285	651	24,554	12,210	826	8,831		21,867
Feb.....	11,831	20,915	688	853	33,787	9,441	9,993	474		19,908
March.....	12,987	1,473	1,902	611	16,973	9,696	3,321	2,500		15,517
April.....	13,588	410	6,578	1,852	22,458	13,557	3,597	7,296	442	24,891
May.....	11,947	11,426	605	471	24,449	12,220	11,146	545	3,540	27,457
June.....	10,982	879	1,710	223	13,794	9,016	8,006	2,590	1,431	18,643
12 mos.....	153,734	67,071	41,041	17,293	300,005	134,850	80,281	14,715	8,271	267,825

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June, and the six months of 1889.

Denomination.	June.		Six Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	51,528	1,030,560	401,598	8,031,960
Eagles.....	36,035	360,350	247,035	2,470,350
Half eagles.....	26	130	26	130
Three dollars.....	55	165	55	165
Quarter eagles.....	26	65	17,626	44,065
Dollars.....	825	825	825	825
Total gold.....	82,495	1,392,095	667,165	10,547,495
Standard dollars.....	3,264,110	3,264,110	18,216,460	18,216,460
Half dollars.....	110	55	460	230
Quarter dollars.....	110	27	460	115
Dimes.....	250,110	25,011	275,014	27,501
Total silver.....	3,514,440	3,289,203	18,492,394	18,241,306
Five cents.....	894,610	44,730	6,724,60	336,228
Three cents.....	610	19	2,760	83
One cent.....	4,436,610	44,366	26,198,560	261,985
Total minor.....	5,331,830	89,115	32,925,880	598,296
Total coinage.....	8,934,765	4,770,413	52,085,439	29,390,097

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,044,996, against \$9,907,970 the preceding week and \$8,012,501 two weeks previous. The exports for the week ended July 2 amounted to \$6,340,756, against \$4,949,982 last week and \$6,556,401 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 27 and for the week ending (for general merchandise) June 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,197,356	\$1,864,712	\$2,014,663	\$2,088,583
Gen'l mer'dise....	6,133,159	7,705,863	7,000,415	7,956,413
Total.....	\$8,130,515	\$9,570,575	\$9,015,108	\$10,044,996
<i>Since Jan. 1.</i>				
Dry Goods.....	\$57,434,552	\$60,175,602	\$61,671,129	\$68,670,833
Gen'l mer'dise....	159,563,034	175,942,895	175,586,297	181,332,209
Total 26 weeks.	\$216,947,586	\$236,118,497	\$240,257,426	\$253,003,041

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 2 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,883,163	\$5,870,686	\$4,728,647	\$6,340,756
Prev. reported..	145,654,379	144,626,142	141,237,944	164,332,725
Total 26 weeks.	\$152,537,542	\$150,496,828	\$145,964,591	\$170,673,481

The following table shows the exports and imports of specie at the port of New York for the week ending June 29 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$950	\$12,333,591	\$9,733	\$380,561
France.....	2,611,001	23,048,032		1,323,828
Germany.....			96,643	1,313,405
West Indies.....	300,653	3,557,099	10	119,712
Mexico.....	10,000	26,500	2,217	32,888
South America.....		1,075,342		94,893
All other countries..		76,200	12,953	453,574
Total 1889.....	\$2,922,604	\$40,716,764	\$121,558	\$3,748,861
Total 1888.....	4,000	14,917,776	28,791	4,310,238
Total 1887.....	40,585	5,67,781	11,119	5,009,045
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$335,215	\$9,455,939	\$.....	\$68,132
France.....	5,000	137,300		598
Germany.....		1,075		
West Indies.....	18,500	133,638	2,203	85,010
Mexico.....				45,604
South America.....	123,006	139,609	1,170	38,063
All other countries..	10,253	173,035	33,951	582,441
Total 1889.....	\$493,976	\$10,042,646	\$37,324	\$819,848
Total 1888.....	211,830	5,744,860	2,458	1,018,463
Total 1887.....	328,400	5,302,402	2,092	1,055,074

Of the above imports for the week in 1889 \$9,563 were American gold coin and \$2,888 American silver coin. Of the exports during the same time \$137,659 were American gold coin.

— A new edition of "Colonial Times on Buzzard's Bay," by Wm. Root Bliss, is now in the hands of the publishers, Messrs. Houghton, Mifflin & Co., and will be issued August 1. The book has been very successful, the first edition having been sold within six months of its publication. The second edition will be an enlargement of the first by the addition of some fifty pages of new matter; it will also contain several new illustrations. The book is very entertaining and instructive, and should be read by everybody who goes to the shores of Buzzard's Bay for a summer vacation, as well as by those who are interested in the colonial life of New England which it charmingly depicts.

—Messrs. H. B. Hollins & Co., of this city; E. W. Clark & Co., of Philadelphia; and Wilson, Colston & Co., of Baltimore, invite subscriptions for \$5,000,000 first consolidated mortgage 5 per cent 40-year gold bonds of the Savannah & Western Railroad Company, guaranteed by the Central Railroad & Banking Company of Georgia, interest payable March and September by the Central Trust Company, of New York, trustee of the mortgage. The mortgage covers the entire property of the Savannah & Western Railroad, including terminals and equipment now owned or which may be hereafter acquired by the company. Subscription books will be opened on Monday, July 8, at 101 1-2 and accrued interest, and will close July 11, or earlier. The New York Stock Exchange has been applied to for listing these bonds. The right is reserved to reject any proposals, to reduce the amount to be awarded, or close the subscription at any time without previous notice.

—The Equitable Life Assurance Society now offers a new policy which has no conditions on the back. This policy is incontestable after two years from date of issue. It grants freedom of travel and occupation after only one year. It is payable immediately upon proofs of death, and entitles the holder to Tontine profits at the end of a fixed period.

—Attention is called to the offer of \$80,000 Indianapolis School bonds, by Messrs. Coffin and Stanton, of this city and London; as the total issue of these bonds for school purposes is but \$170,000, persons desiring to purchase will do well to give them early consideration.

—Messrs. S. A. Kean & Co. offer in our columns to-day some \$48,000 of Michigan City 4 per cent bonds. See advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
\$2,500 People's Gas-L. Co. of Westchester Co. N.Y., 1st 6s, Jan. 1, 1888, coupons on ... \$115	45 Pitts. Ft. Wayne & Chic. RR. (guar.).....157 1/2
\$10,000 Balt. & O. RR. (Pitts. Div.), 1st, 5s, 1925 109 1/2	20 Nat. Bank of Commerce, 193 1/2
\$3,000 Jersey City Co. water, 1895 106 & int.	16 Butchers' Hide & Melting Association..... 69
\$2,000 Chicago 7s, '90, 102 3/4 & int.	5 Consumers' Ice Co..... 50
\$3,000 Chicago 7s, water, '92, 108 1/2 & int.	107 Trad.-men's Nat. Bank, 100 1/2
\$4,000 Chicago 7s, river imp., 1895 116 1/4 & int.	50 Writing Telegraph Co.....\$65
\$10,000 Brooklyn 6s, p.m. water loan, 120 3/4 & int.	490 Stout Electric & Storage Battery Co.....\$16
\$1,500 Jefferson Fire Ins. Co., scrip, various 23 1/4	50 Jefferson Fire Ins. Co., 108 1/2
\$23.00 West Pt. Manuf. Co. of Neb., 6s, 5-20 years..... 20	100 North River Ins. Co..... 90
200 Cleveland & Pitts. RR. Co. (guar.).....161 1/2-161 1/2	84 National Fertilizer & Creamation Co.....\$100 lot
	1,000 Electro Pneumatic Transit Co.....\$25 lot
	50 Burl. Cedar Rap. & Nor. RR. Co..... 23
	50 Automatic Opera Glass Co.....\$100 lot

Banking and Financial.

\$80,000

CITY OF INDIANAPOLIS, INDIANA,

4 PER CENT SCHOOL BONDS,

DATED JULY 1st, 1889. DUE JULY 1st, 1899.

Denomination \$1,000. Coupons January and July.

PRINCIPAL AND INTEREST PAYABLE IN NEW YORK.

Real valuation of taxable property.....	\$71,000,000
Assessed for taxation at.....	\$50,538,210
Total debt, including this issue.....	\$170,000
Total city debt Jan. 1, 1889.....	\$1,575,500
Population.....	125,000

Price and other particulars on application.

COFFIN & STANTON,

BANKERS,

72 BROADWAY, NEW YORK.

July Investments.

KANSAS CITY, MO.,

20-YEAR 4 PER CENT BONDS.

Township of Chatfield
Fillmore Co. Minn.,

5 1/2 P. C. 10-20 YEAR REFUNDING BONDS,

And other desirable investment bonds paying from 5 to 6 1/2 per cent interest.

GRISWOLD & GILLET,

5 WALL STREET, NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Providence (quar.)	2½	July 1	
Canadian Pacific	1½	Aug. 17	July 27 to Aug. 18
Connecticut River (quar.)	2½	July 1	
Connecticut & Southwestern	2	July 5	
Detroit, Hillsdale & Southwestern	\$1 25	July 22	July 14 to July 21
Huntingdon & Br. Top Mt'n., pref.	4	July 15	
Miss. Hill & Schuykill Haven	4	July 2	
Palerson & Hudson	4	July 2	
Palerson & Ramapo	4	July 2	
Pittsfield & North Adams	2½	July 1	
Pittsfield & Portmouth	3	July 15	
Portland & S. Fran., pref. (quar.)	1	July 15	July 7 to July 15
St. Louis & S. Fran., pref. (quar.)	3½	July 3	
Ware River	3	July 1	
Banks.			
Fifth National	3	July 2	
Phoenix National	3	July 1	
Sixth National	4	July 1	
Traders' National	3	July 1	
West Side	5	July 1	
Insurance.			
Bowery Fire	4	July 1	
Citizens'	3	On dem.	
Empire City	3	On dem.	
Firmin's	3	July 8	
Globe Fire	5	On dem.	
United States Fire	6	On dem.	
Miscellaneous.			
Little Schuykill N. R.R. & Coal	3½	July 9	July 2 to July 9

WALL STREET, FRIDAY, July 5, 1889.—5 P. M.

The Money Market and Financial Situation.—The markets have been checked in activity by the occurrence of the holiday, and the tone has been perceptibly weaker. The firmness and even buoyancy which have been notable characteristics of the market during the past two months have been lacking, and the reaction in prices has been quite general. There are several reasons for this change of tone, and chief among these is the renewed difficulty about the maintenance of railroad rates at the West; second to this has been the talk of a possible scarcity of money and higher rates in the near future; again, the dealings in trust stocks have given a rather sensitive tone to the Stock Exchange market, and their rapid advance has kept all parties on the alert for the first indications of a decline. Added to these several influences has been the fact, which we have frequently alluded to in recent weeks, that the advance in stocks from the lowest point reached in the spring has been large, and it was more than probable that there would be considerable sales to realize before midsummer.

There is always a shade of uncertainty about the last half of the year, and the first of July period is often a turning point from which there is a new departure in one direction or the other, and this year that departure has been in favor of the bears, however short may be its continuance in that same interest.

Railroad earnings keep up remarkably well and the Burlington & Quincy statement for May shows a large increase in net earnings over the same month last year. The Atchison statement for May will be awaited with interest, owing to the sharp break in that stock this week.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, and to-day the rates were 3@7 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £225,000, and the percentage of reserve to liabilities was 41.54, against 43.75 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 41,171,000 francs in gold and 2,825,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. June 29.	Diff'n's fr'm Prev. Week.	1888. June 30.	1887. July 2.
Capital	\$ 60,762,700		\$ 60,762,700	
Surplus	55,093,500		50,611,500	
Loans and disc'ts.	417,458,300	Inc. 629,300	377,085,800	363,553,200
Specie	72,312,400	Dec. 1,609,700	90,707,100	73,288,200
Circulation	3,947,400	Dec. 41,300	7,627,500	8,309,000
Net deposits	440,006,700	Dec. 2,163,700	408,330,700	367,081,300
Legal tenders	45,281,500	Dec. 559,500	38,192,800	22,133,200
Legal reserve	110,001,675	Dec. 510,925	102,082,675	91,770,325
Reserve held	117,593,000	Dec. 2,169,200	128,899,000	95,421,400
Surplus reserve	7,592,225	Dec. 1,628,275	26,817,225	3,651,075

Exchange.—The sterling exchange market has relaxed into dullness again and there is no new feature to report. There has been a slightly weak tendency in actual rates on somewhat freer offerings of cables and demand sterling, though there is very little change in quotations from a week ago. Posted figures are now at 4 87½ and 4 89. There has been no gold shipped this week, and conditions are not favorable to a continuance of the outward movement.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86½ @ 4 86½; demand, 4 88 @ 4 88½. Cables, 4 89½ @ 4 89½. Commercial bills were 4 85½ @ 4 85½. Continental bills were: Francs, 5 18½ and 5 15½; reichsmarks, 95½ @ 95½ and 95½ @ 95½; guilders, 40½ @ 40½ and 40½ @ 40½.

The rates of leading bankers are as follows:

	July 5.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 87½		4 89
Prime commercial	4 85 @ 4 85½		
Documentary commercial	4 84½ @ 4 85		
Paris (francs)	5 18½ @ 5 17½	5 15½ @ 5 15	
Amsterdam (guilders)	40½ @ 40½	40½ @ 40½	
Frankfort or Bremen (reichsmarks)	95½ @ 95½	95½ @ 95½	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling 1½ @ 1½ premium; Charleston, buying par, selling 1½ @ 3-16 premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; St. Louis, 50c. premium; Chicago, par.

United States Bonds.—There has been a trifle more business than usual in Government bonds on the Stock Exchange this week, though there has been no activity and prices are unchanged. The Treasury purchases have amounted to \$1,623,950 for the week, nearly all 4½s, at the usual price of 106½.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	\$89,250	\$50,750	106½	\$.....	\$.....	....
Monday	63,400	63,400	106½	1,000,000	.....	....
Tuesday	709,500	709,500	106½	170,000	.....	....
Wednesday	617,250	613,000	106½	55,700	700	128
Thursday	.....	.....	.....	.....	.....	.....
Friday	129,600	129,600	106½	117,500	.....	....
Total	1,640,000	1,623,250	106½	1,343,300	700	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 29.	July 1.	July 2.	July 3.	July 4.	July 5.
4½s, 1891.....reg. Q.-Mch.	106¾	*106¾	*106¾	*106¾	.....	.....	*106¾
4½s, 1891.....comp. Q.-Mch.	106¾	*106¾	*106¾	*106¾	.....	.....	*106¾
4s, 1907.....reg. Q.-Jan.	*128½	*128½	*128½	*128½	.....	.....	*128½
4s, 1907.....comp. Q.-Jan.	*129½	*129½	*129½	*129½	.....	.....	*129½
6s, cur'y, '95.....reg. J. & J.	*118	*118	*118	*118	.....	.....	*118
6s, cur'y, '96.....reg. J. & J.	*121	*121	*121	*121	.....	.....	*121
6s, cur'y, '97.....reg. J. & J.	*124	*124	*124	*124	.....	.....	*124
6s, cur'y, '98.....reg. J. & J.	*128	*128	*128	*128	.....	.....	*128
6s, cur'y, '99.....reg. J. & J.	*130	*130	*130	*130	.....	.....	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dull. Louisiana consol. 4s only having had several transactions, closing at 89. Alabama class A sold at 104½; Tennessee settlement 3s at 75; North Carolina consol. 4s are quoted to-day at 97½; do. 6s, 124; South Carolina 6s, non-fundable, 4½; Tennessee settlement 6s, 106; do. 5s, 104; Virginia 6s deferred, 8.

The business in railroad bonds has partaken somewhat of the holiday appearance which has characterized the stock market. There have been few special features this week and the market has been somewhat irregular. The rise in Chesapeake & Ohio consol. 5s may be mentioned, as also the weakness in Reading incomes and Atlantic & Pacific 4s and incomes.

Railroad and Miscellaneous Stocks.—The approach of the Fourth of July is usually accompanied by a very dull stock market, and this week has been no exception to the rule, though it is true that business picked up somewhat in volume on the day immediately preceding the holiday. The activity was confined to a few leading stocks, however, and on all other days the market has been very dull. The tone throughout the week has been unsettled and irregular, and the tendency downward. The continuance of the Western rate troubles has been the most important factor in the market, and caused the weakness which has prevailed. The decision of the Western and Northwestern lines to put into effect what are called the "special commodity" rates further unsettled confidence.

Atchison has been somewhat unsettled lately, though without any specially new causes so far as the public is informed, and there has been considerable bearish pressure against it, much of this selling being supposed to be for short account. The grangers have naturally been most affected by the unfavorable developments in connection with the rate situation. They were all quite weak on Wednesday and the selling was active for a time, some of it on Chicago account. There was a rally from the lowest point touched on slightly better reports from the West, but the weakness was renewed again to-day. The rest of the market was more or less affected by this decline in the grangers, and Union Pacific and Reading developed special weakness. New England has been relatively active and irregular, but there has been nothing new in regard to this stock.

The trust stocks continue to absorb considerable attention, and the movements of some of them are very erratic. Sugar, in particular, has been subjected to extreme fluctuations, according to the temper of speculation, and lead has had very large dealings, though the price is less irregular. The talk in this trust for a week or two past has been as to whether the Atlantic White Lead Company could be induced to join, and the announcement this week that it had joined did not help the price much.

To-day the market was weak in the morning, with Atchison down to 37¾ about noon; afterward there was an improvement and closing prices were better.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 5, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
STOCKS.	Saturday, June 29.	Monday, July 1.	Tuesday, July 2.	Wednesday, July 3.	Thursday, July 4.	Friday, July 5.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Pop. & Santa Fe.....	43 7/8	44 1/2	43 3/8	43 5/8	38 7/8	40 1/4	37 3/4	39 3/4	191,897
Atlantic & Pacific.....	7	7 3/4	7	7 3/4	7	7 3/4	7	7	100
Canadian Pacific.....	55 1/4	55 1/4	56	56 3/4	55 7/8	56 1/4	55 1/2	55 7/8	400
Canada Southern.....	53 1/2	53 1/2	53 1/2	53 1/2	52 3/4	53 1/2	52 3/4	53 1/2	2,070
Central of New Jersey.....	110	110	109 1/2	109 1/2	109	110	110 1/2	112	3,727
Central Pacific.....	34 1/4	35 1/4	34 1/4	34 1/4	34	37	33 1/2	34	111
Chesapeake & O.—Vol. Tr. cert.	20 1/4	20 1/4	20 1/2	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	5,924
Do do 1st pref.....	59 1/4	59 1/4	58 1/2	59 1/4	59	58 7/8	58 1/2	59 1/4	668
Do do 2d pref.....	33	31	32 1/4	32 1/4	32 3/4	32 3/4	31	33	117
Chicago Burlington & Quincy.....	101 1/4	101 1/4	101 1/4	101 3/8	99 3/4	101 3/8	98 1/4	99	50,411
Chicago & Eastern Illinois.....	44 1/4	45	45 1/4	45 1/4	44 1/4	45 1/4	44 1/4	44 1/4	5,220
Do pref.....	101	101 1/4	104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104	2,130
Chicago Milwaukee & St. Paul.....	69 7/8	70 3/4	70 3/4	71 3/4	70 3/4	71 3/4	69 3/4	70	133,615
Do pref.....	110	110 1/2	111	111 1/2	110 3/4	111 1/2	110 1/4	110 1/4	1,422
Chicago & Northwestern.....	108 3/8	108 3/8	108 3/8	108 3/8	108 3/8	107 3/8	107 3/8	108 3/8	41,685
Do pref.....	139 7/8	139 7/8	140	141	140	141	138 3/4	140	150
Chicago Rock Island & Pacific.....	95 3/8	95 3/8	95 3/8	95 3/8	94 1/2	95 3/8	94 1/2	95 3/8	135
Chicago St. Louis & Pittsburg.....	14	15 1/2	14 1/2	15	14 1/2	15	14	15	400
Do pref.....	36 1/2	38	37 3/8	38	36 1/2	37 3/8	36 1/2	37 3/8	750
Chicago St. Paul Minn & Om.....	91	97	95	97	95	97	92	92	180
Do pref.....	110	110	111 1/2	111 1/2	111 1/2	113	113	113 3/4	5,000
Cincinnati, Ind. St. Louis & Chic.....	70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	72	70 1/2	72	535
Cleveland Col. Cin. & Indianap.....	15 3/8	15 1/2	15 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	1,070
Columbus Locking Val. & Tol.....	147 1/2	147 1/2	147 1/2	147 1/2	144 3/4	145 3/8	144 3/4	145 3/8	29,620
Delaware Lackawanna & West.....	16 1/2	16 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	100
Denver & Rio G., assessm't pd.....	21	21	23 3/4	23 3/4	23 1/2	24	22 3/4	23 1/2	1,300
Do pref.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 3/4	10	10 3/4	2,125
East Tennessee Va. & Ga.....	73	73	74 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	540
Do 1st pref.....	24 1/4	24 1/4	24 1/4	24 1/4	23 1/2	24 1/4	23 1/2	24 1/4	100
Do 2d pref.....	91	96	91	96	91	96	91	96	680
Evansville & Terre Haute.....	5 1/2	6 1/4	5 7/8	6 1/2	5 3/4	6 1/2	5 1/2	6 1/2	86
Green Bay Winona & St. Paul.....	115	115	114	115	113	113 1/2	113	113 1/2	4 1/2
Illinois Central.....	18 1/4	18 1/4	18 1/2	18 1/2	17 3/4	18	17 3/4	18	106
Lake Erie & Western.....	59 3/8	60 3/8	59 1/2	60	59 1/2	59 1/2	59 1/2	59 1/2	831
Do pref.....	103 7/8	104 1/8	104 1/8	104 1/8	103 3/4	104 1/8	103 3/4	104 1/8	1,300
Lake Shore & Mich. Southern.....	93 1/2	95	93 1/2	95	93 1/2	94 1/2	93 1/2	94 1/2	23,870
Long Island.....	68 3/8	68 3/8	69 1/2	69 1/2	68 3/8	69	68 3/8	69	123
Louisville & Nashville.....	40	45	40	45	40	45	40	45	90
Louis, New Alb. & Chicago.....	95 1/2	96 1/2	96 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2	57
Manhattan Elevated, consol.....	87	93	87	92	87	92	87	92	400
Michigan Central.....	114	116	114	116	114	116 1/2	114	116 1/2	200
Milwaukee Lake Sh. & West.....	4	5 3/4	4	6	4	6	4	6	100
Do pref.....	10	11	9 7/8	10 1/2	10	10 1/2	11	11	105
Minneapolis & St. Louis.....	10 1/4	10 3/4	10 3/4	11 1/4	10 3/4	11 1/4	10 3/4	11 1/4	29,261
Missouri Kansas & Texas.....	72 1/2	72 7/8	72 3/4	73 1/4	72 1/2	73 1/4	72 1/2	73 1/4	975
Missouri Pacific.....	14	15	14 1/2	14 3/4	14	14 1/2	14 1/2	14 3/4	81 1/2
Mobile & Ohio.....	94	97	93 3/4	96 3/4	93 3/4	96 3/4	93 3/4	96 3/4	912
Nashv. Chattanooga & St. Louis.....	16 1/2	17	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	106
New York Central & Hudson.....	69	72	69	72	69	72	69	72	16
New York Chic. & St. Louis.....	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	35 1/2	37 1/2	63
Do 1st pref.....	26 3/4	27	27	27 1/4	26 3/4	27 1/4	26 3/4	27 1/4	35
Do 2d pref.....	52	52 1/2	52 1/4	52 3/4	50	52 1/4	49 3/4	50 1/2	26 3/8
New York Lake Erie & West'n.....	17 3/4	17 3/4	17 3/8	17 1/2	17 1/2	17 3/4	17 1/2	17 3/4	65 1/2
Do pref.....	32 1/2	33	33	33	33	33	33 1/2	33 1/2	1,000
New York & New England.....	16 1/4	16 1/4	15 1/2	16 1/2	15 1/2	15 3/8	15 1/2	15 3/8	320
New York Ontario & West.....	51 3/8	52	51 3/8	52 1/8	51 3/8	52 1/8	50 1/2	52 1/8	2,190
New York Susquehanna & West.....	23	28	27 3/8	28 1/2	27 3/8	28 1/2	27 3/8	28 1/2	2,800
Do pref.....	65 3/4	65 3/4	66	66 1/2	65 3/4	66 1/2	64 3/4	65 3/4	27 3/8
Norfolk & Western.....	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22 3/4	22	23	13,153
Do pref.....	46 1/4	49	48	48	48	48	48	48	200
Oregon Short Line.....	34 1/4	34 1/4	33 1/2	34	33 3/4	34 1/4	33 1/2	34 1/4	150
Oregon & Trans-Continental.....	22	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	1,260
Peoria Decatur & Evansville.....	47 1/2	48	47 1/2	48 1/2	46 1/2	47 1/2	46 1/2	47 1/2	300
Phila. & Read, Vol. Tr. cert.....	24	24 1/4	23 3/4	24 1/4	23 3/4	24 1/4	23 3/4	24 1/4	21 1/2
Richmond & West P't Terminal.....	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2	103,065
Rome Watertown & Ogdensburg.....	103	103	102 1/4	103 1/4	102 1/4	103 1/4	102 1/4	103 1/4	300
St. Louis & San Francisco.....	27 3/8	27 3/8	26 3/4	27 3/4	27 1/2	27 3/4	26 3/4	27 3/4	21 1/2
Do pref.....	58 3/4	58 3/4	58 1/2	58 1/2	57	58 1/2	57	58 1/2	103,065
Do 1st pref.....	110	112	112 1/2	114 1/2	112 1/2	114 1/2	110	112	10,222
Do 2d pref.....	32	36	32	36	32	36	32	36	700
St. Paul & Duluth.....	85	90	85	90	85	90	85	90	280
Do pref.....	100 1/2	101 1/2	100 1/2	101 1/2	99	101 1/2	99	101 1/2	93
St. Paul Minnap. & Manitoba.....	20	20 1/2	20	20 1/2	19 3/4	20	19 3/4	20	280
Texas & Pacific.....	60	60 3/4	60 3/4	60 3/4	59	60 3/4	58 1/2	60 3/4	30 1/4
Union Pacific.....	16 1/4	16 1/2	16 1/2	16 1/2	16	16 1/2	15 3/4	16 1/2	35,946
Wabash St. Louis & Pacific.....	29 1/2	29 1/2	29 1/2	29 1/2	28 3/4	29 1/2	28 3/4	29 1/2	1,300
Do pref.....	69 1/8	69 3/8	69	69 3/8	67 3/4	69 3/8	67 3/4	69 3/8	3,410
Wheeling & Lake Erie, pref.....	24 3/8	24 1/2	24	24 1/2	23 3/4	24 1/2	22 3/4	24 1/2	1,910
Wisconsin Central Co.....	85 3/8	85 1/2	85 3/8	85 3/8	85 1/2	85 3/8	85 1/2	85 3/8	2,250
Miscellaneous Stocks.									
Chicago Gas Trust.....	59 3/4	60 1/2	59 3/8	60 1/2	59 3/4	60 1/2	60 1/8	60 1/2	12,960
Colorado Coal & Iron.....	30 1/2	30 3/4	30 1/2	31	29	30 1/2	30	30 3/4	31
Consolidated Gas Co.....	86 3/4	87 1/4	86 3/4	87 1/4	86 3/4	87 1/4	86 3/4	87 1/4	897
Delaware & Hudson Canal.....	17 1/2	17 1/2	17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	1,130
Oregon Improvement Co.....	54	55	53	55	54	55	54	55	42 1/4
Do pref.....	95	96	93	96	94	95	90	95	75
Oregon R'y & Navigation Co.....	96 1/2	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2	100
Pacific Mail.....	32 3/4	33	32 3/4	33 1/4	33 3/8	34	33	33 3/8	4,920
Pullman Palace Car Co.....	183 1/2	184	186	186	185	186	184	186	850
Western Union Telegraph.....	85 3/8	85 1/2	85 3/8	85 3/8	85 1/2	85 3/8	85 1/2	85 3/8	10,437
Express Stocks.									
Adams.....	145	150	145	150	148 3/4	148 3/4	148 1/2	148 3/4	75
American.....	114 1/2	116	116	116	114 1/2	115 7/8	115 7/8	115 7/8	109
United States.....	91 1/2	91 1/2	90 1/4	91 1/2	90 1/2	90 1/4	91 1/4	91 1/4	265
Wells, Fargo & Co.....	142	145	137	145	138	145	138	145	134
Inactive Stocks.									
American Tel. & Cable Co.....	87 1/2	89 1/2	89	89	87 1/2	89 1/2	88 1/4	89 1/2	31
Cincinnati Wash. & Balt.....	1	1	1 1/2	1 1/2	11				

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Jan 28 July 5		Lowest.	Highest.		Jan 28 July 5		Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	18 b.	17	17	23	Mutual Un. Tel.—S. I., 6s, 1911	103	102 b.	99	104 1/4
Genl., 4s, 1907	70 7/8	70	75 3/4	83	Nash. Ch. & St. L.—1st, 7s, 1913	138 1/2	135 b.	129	138 1/2
Can. South—1st guar., 5s, 1908	110 3/4	107 b.	106 1/2	112 1/2	Consol. 5s, 1938	107 1/2	107 1/2	98 3/4	107 1/2
2d, 5s, 1913	99 3/4	99	93 1/4	100	N. Y. Central—Extend., 5s, 1893	105	106 a.	104	107
Central of N. J.—1st, 7s, 1890	104 1/2	104 1/2	103 1/2	106 1/2	N. Y. C. & H.—1st, ep., 7s, 1903	137 1/2	134 1/2	133	137 1/2
Consol. 7s, 1899	123 1/2	122 b.	120	124 1/2	Debenture, 5s, 1901	111	111	111	115 1/2
Conserv. 7s, 1902	125	125	125	128 1/2	N. Y. & Harlem—1st, 7s, 1900	129	129	129	134
Genl. mort., 5s, 1907	115 b.	113	106 3/4	115 1/2	N. Y. Chic. & St. L.—1st, 4s, 1937	97 3/4	97 1/2	91 3/4	98 1/2
Leh. & W. H. con. 7s, 1909, asmt	118 3/4	118 1/2	115 1/2	120 1/2	N. Y. Elevated—1st, 7s, 1906	120 1/2	117 1/2	116	121
Am. Dock & Imp., 5s, 1921	113 1/2	112 b.	108	113	N. Y. Lack. & W.—1st, 6s, 1921	137 1/2	131 b.	131 1/2	138 1/2
Central Pacific—Gold 6s, 1898	120 1/2	118 3/4	113 1/2	120 1/2	Construction, 5s, 1923	115 1/2	115 1/2	111 1/2	116
Land grant 6s, 1890	102 1/2	103 1/2	101 3/4	105 1/2	N. Y. & North'n—1st, 5s, 1927	110 b.	111 a.	107	108 1/2
Mortgage 6s, 1910	107 1/2	107 1/2	105 1/2	108 3/4	N. Y. Ont. & W.—1st, 6s, 1914	113 b.	113	110 1/2	115
Ches. & Ohio—Mort., 6s, 1911	118 1/2	119 a.	113 1/2	118 3/4	N. Y. Sus. & W.—1st ref., 5s, 1937	100 b.	94	94	103 1/2
1st consol. 5s, 1939	09 7/8	102 1/4	91	102 1/4	Midland of N. J.—1st, 6s, 1910	118	114 1/4	119	119
Ches. O. & So. W.—6s, 1911	112 b.	113 b.	107	114	Norfolk & West.—Gen., 6s, 1931	120 b.	120 1/2	117 1/2	121 1/2
Chic. Burl. & No.—1st, 5s, 1926	104 b.	104 b.	98	103 1/2	North. Pac.—1st, coup., 6s, 1921	119 b.	116 3/4	115 1/2	120 7/8
Chic. Burl. & Q.—Con. 7, 1903	133 b.	131	131	134	General, 2d, coup., 1933	113 1/2	115 1/2	112	116 1/2
Debenture 5s, 1913	106 3/4	106 1/2	102 3/4	106 1/2	General, 3d, coup., 6s, 1937	104 1/4	104 3/4	97 3/4	110
Denver Division, 4s, 1922	98 a.	96 3/4	92 1/2	96 1/2	No. Pac. Ter. Co.—1st, 6s, 1933	113 a.	110	103 3/4	112
Nebraska Extension 4s, 1927	94 1/2	94 1/2	91 7/8	95 3/4	Ohio Ind. & West.—1st, 5s, 1938	63	62 1/2	62	74 1/2
Chic. & E. H.—1st, s. f., 6s, 1907	118 b.	118 b.	118	120	Ohio & Miss.—Consol., 7s, 1898	120 1/2	118 a.	115	121
Consol. 6s, 1934	123 1/2	123 1/2	118	124 1/2	2d, consol., 7s, 1911	111 b.	110 1/2	118 1/2	126
General consol. 1st, 5s, 1937	103 1/2	103 1/2	97	104 1/2	Ohio Southern—1st, 6s, 1921	111 b.	110 1/2	103	112
Chic. Gas. L. & C.—1st, 6s, 1937	99 1/2	97 3/4	83	101	2d, income, 6s, 1921	57 3/4	55 3/4	41 3/4	58
Chic. & Ind. Coal R., 1st, 5s, 1936	106 1/2	104 b.	99	106	Omaha & St. L.—1st, 4s, 1937	80	78 1/4	71 1/2	80 1/2
Chic. Mil. & St. P.—Con. 7s, 1905	130 3/4	127 1/2	122 1/2	130 1/2	Oregon Imp. Co.—1st, 6s, 1910	103 a.	102 3/4	102	105 3/4
1st, Southwest Div.—6s, 1909	116 1/2	113 3/4	110	116	Ore. R. & Nav. Co.—1st, 6s, 1909	114 b.	111 b.	110	115 1/2
1st, St. Min. Div.—6s, 1910	116 1/2	113 3/4	110	116	Consol., 5s, 1925	105 a.	105	102	105 3/4
1st, Ch. & W. Div.—5s, 1921	109 3/4	107 3/4	103	109 3/4	Oregon & Transcon'l—6s, 1922	103	104 1/2	101 1/2	107 1/2
W. & Minn. Div.—5s, 1921	107 1/2	106 b.	100	108	Penn. Co.—1st, coupon, 1921	111 1/2	109 b.	106 7/8	111
Terminal 5s, 1914	107 1/2	106 b.	100	108	Peo. Dec. & Evans.—1st, 6s, 1920	106 1/2	104 1/2	104 1/2	110
Chic. & N. W.—Consol. 7s, 1915	145 1/2	147 a.	143 3/4	147	Evans. Div.—1st, 6s, 1920	106	106 1/2	102 3/4	109 1/2
Gold, 7s, 1902	122 a.	122	119	123	2d mort., 5s, 1927	71 1/2	72 a.	66	76 1/2
Stinking fund 6s, 1929	111	111 b.	108 1/2	112	Phila. & Read.—Gen. 4s, 1958	94 1/2	91 7/8	88 3/4	94 1/2
Stinking fund 5s, 1929	111	111 b.	108 1/2	112	1st pref. income 5s, 1958	82 1/2	81 3/4	80 1/2	84 1/2
Stinking fund debent. 5s, 1933	114 1/2	114 1/2	109	114	2d pref. income 5s, 1958	68 3/4	68	66 1/2	68 3/4
25-year debenture 5s, 1909	101 b.	101 b.	98	101	3d pref. income 5s, 1958	57 a.	54	52 1/2	54 1/2
Extension 4s, 1926	101 b.	101 b.	98	101	Pittsbg. & West.—1st, g., 4s, 1917	87 1/2	85	76 1/4	87 1/2
Chic. Peo. & St. L.—Gld. 5s, 1928	99	95	95	98 3/4	Rich. & All.—1st, 7s, Drexel cert.	67 1/2	66 b.	58	67 3/4
Chic. R. I. & Pac.—6s, coup., 1917	135 a.	131 1/2	131 1/2	138 1/2	2d mort., 6s, 1916, Drexel cert.	33 1/2	33 b.	26	34 1/2
Extension & col. 5s, 1934	108 3/4	106	104 5/8	108 1/2	Rich. & Danv.—Con., 6s, 1915	119	114	114	119 3/4
Chic. St. P. M. & O.—Con. 6s, 1930	122 1/2	122 b.	119 1/2	124 1/2	Consol. gold, 5s, 1936	92 1/2	91 1/2	86	94 1/2
Ch. St. L. & Pitt.—1st, consol. 5s, 1932	97 3/4	98 a.	96	100	Rich. & W. P. Ter.—Trust 6s, 1897	100 1/2	101 b.	96	103
Cleve. & Canton—1st, 5s, 1917	97 1/2	95 a.	92 1/2	99	Rich. & Pittsbg.—Con. 6s, 1922	114 1/2	115 b.	113	119 1/2
C. C. & I.—Consol. 7s, 1914	134 1/2	130	135	135	Rome Wat. & Ogd.—1st, 7s, 1891	107 1/2	107 1/2	106 1/2	109 1/2
General 6s, 1934	120 b.	117 b.	112	120	Consol., extended, 5s, 1922	111 1/2	111 1/2	108 1/2	112
Col. Coal & Iron—1st 6s, 1900	100	100 3/4	93 3/4	105	St. Jos. & Gr. 1st.—1st, 6s, 1925	105 1/2	106 a.	104	109 1/2
Col. H. Val. & Tol.—Con. 5s, 1931	70 3/4	70 b.	65 1/4	87 3/4	St. L. Alt. & T. II.—1st, 7s, 1894	112 b.	112	112	115
General gold, 6s, 1901	61	60	55	87	2d, mort., pref., 7s, 1894	112 1/2	105 3/4	105 3/4	112 1/2
Denver & Rio Gr.—1st, 7s, 1900	120 a.	120	118 3/4	122 1/2	2d, mort., income, 7s, 1894	106 b.	104 1/2	103	108
1st consol. 4s, 1936	81 1/4	79 3/4	75	82 1/2	St. L. Ark. & Tex.—1st, 6s, 1936	79 1/2	77 3/4	77 1/2	99
Den. & R. G. W.—1st, 6s, 1911	92	90 b.	84 1/2	102	2d, 6s, 1936	27 1/2	27 b.	25	38
Assented	92	90 b.	84 1/2	102	St. L. & Iron Mt.—1st, 7s, 1892	108 1/2	109 b.	106 1/2	110
Den. S. Pk. & Pac.—1st, 7s, 1903	91 b.	94 a.	81	94 1/2	2d mort., 7s, 1897	109 b.	109 b.	105	109 3/4
Det. B. C. & Alp.—1st, g., 6s, 1913	103	103	103	108 1/2	Cairo & Fulton—1st, 7s, 1891	105 1/2	101 1/2	101 1/2	105 1/2
Det. Mac. & N.—1st, g., 3s, 1911	30 b.	34 3/4	34	40	Cairo Ark. & Tex.—1st, 7s, 1897	103 1/2	104 1/2	103	107
Del. & Iron Range—1st, 5s, 1937	102 a.	101 b.	96 7/8	104	Gen. Ry. & land gr., 5s, 1931	86	86 b.	81	90
E. Tenn. V. & G.—Con. 5s, 1936	108 a.	106 1/4	102	108 1/2	St. L. & San Fr.—6s, C. A., 1906	118 b.	118 1/2	116	121
Elliz. Lex. & S. G.—6s, 1902	105 3/4	105 3/4	99	106	6s, Class B, 1906	118 b.	118 1/2	115 1/2	121
Erle—1st, consol. gold, 7s, 1920	141 1/2	141 b.	137	147 1/2	6s, Class C, 1906	118 b.	118 1/2	115 1/2	121
Long Dock, 7s, 1893	111 b.	111 b.	114	114	General mort., 6s, 1931	121 b.	118 b.	115 1/2	121
Consol. 6s, 1935	120 b.	118	118	123	General mort., 5s, 1931	106 1/2	101 1/2	101 1/2	108
N. Y. L. E. & W.—2d con. 6s, 1909	104	103 1/2	98	107 1/2	S. P. M. & N.—Dak. Ext., 6s, 1910	122 a.	121 a.	118	122
Pt. W. & Den. C.—1st, 6s, 1921	97 1/2	96 7/8	90	101	1st consol., 6s, 1933	121	115 1/2	115 1/2	121 3/4
Gal. H. & San Ant.—W. Div. 1st, 5s	93 1/2	92 3/4	90	95 3/4	Do reduced to 4s	103 1/2	101 1/2	93 1/4	103 3/4
Gr. H. W. & St. L.—2d inc. 4s, 1911	20 a.	19 a.	18	25	Collateral trust, 5s, 1898	99 1/2	99 1/2	96 1/4	100
Guif. Col. & San. Fe.—1st, 7s, 1909	113 b.	108 1/2	116	116	Montana Ext. 1st, 4s, 1937	89 1/4	89 1/4	84 1/4	92 1/2
Gold, 6s, 1923	76	73 1/2	70	87 1/2	Shen. Val.—1st, 7s, 1909, Tr. rec.	95 1/2	96 a.	93	96
Han. & St. Jos.—Cons. 6s, 1911	123	123	120 1/4	124	General 6s, 1921, Trust rec.	38 1/2	38 1/2	31	32
Int. & Gt. No.—1st, 6s, gold, 1919	104 1/2	104 1/2	100 1/2	109 1/2	South Carolina—1st, 6s, 1920	93 b.	90	90	94 1/2
Kenney, 6s, 1909	65	65 b.	62	64	2d, 6s, 1931	58 a.	58 a.	47	60 1/2
Knexr. & O.—1st, 6s, gold, 1925	110 1/2	108 1/2	101	111 1/2	Income, 6s, 1931	8 b.	5 1/2	5 1/2	10
L. Erie & West.—1st, g., 5s, 1937	114 b.	111 b.	107	113 1/2	So. Pac. Ariz.—1st, 6s, 1909-10	107 1/2	104 1/2	105 1/2	108 1/2
Lake Shore—Consol., 1st, 7s, 1900	125 1/4	125 1/4	124	130	So. Pac. Cal.—1st, 6s, 1905-12	116 b.	116 b.	114	116 1/2
Consol. coup., 2d, 7s, 1903	126 b.	124	124	130 1/2	So. Pac. N. M.—1st, 6s, 1911	107 b.	104 b.	103 1/4	108 1/2
Long Island—1st, consol., 5s, 1931	116 1/2	115 b.	114 1/4	117 1/2	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	94 1/4	94 1/2	89	100
General mort., 4s, 1938	120	100 3/4	92 1/2	102 1/4	Birm. Div., 1st, 6s, 1917	98	96 1/2	89	99
Louis. & Nash.—Con. 7s, 1898	101 b.	119 b.	117 1/2	121 1/2	Tex. & Pac.—1st, gold, 5s, 2000	89	89 1/4	85 1/2	94
E. H. & N.—1st, 6s, 1910	115 b.	114 1/2	114 1/2	118 1/4	2d, gold, income, 5s, 2000	37 1/2	34	34	40
General 6s, 1930	114 1/2	114 1/2	112	118 1/4	Tol. A. & N. M.—1st, 6s, 1921	110	109 b.	99	110 1/2
Trust Bonds, 6s, 1922	114 a.	112 3/4	109 1/2	115 1/2	Tol. A. & Gr. Tr.—1st, 6s, 1921	116 b.	112 b.	103	120
10-40, 6s, 1921	101 1/2	100 1/2	100	106	Tol. & Ohio Cent.—1st, 5s, 1935	101 1/2	101 1/2	101	104 1/2
50-year 5s, 1937	98	98	98	105 1/2	Tol. Peo. & West.—1st, 4s, 1917	80 1/2	78 1/4	74	82 1/2
Collat. trust 5s, 1931	102 b.	102 b.	96 1/4	104 1/2	Tol. St. L. & Kan. C.—1st, 6s, 1916	102 3/4	102 1/4	92 1/4	105
Louis. N. A. & Ch.—1st, 6s, 1910	102 b.	116 3/4	112 1/2	122	Union Pacific—1st, 6s, 1899	121 1/2	120 1/2	115	121
Consol. gold, 6s, 1916	103 b.	103 3/4	93	104	Sinking fund, 8s, 1893	117 1/2	117 1/2	116 1/4	120 1/2
Mem. & Char.—6s, gold, 1924	106 b.	102 1/2	102 1/2	109 3/4	Kansas Pacific—1st, 6s, 1893	111 1/2	112 b.	110 1/2	111 1/2
Metro. Elevated—1st, 6s, 1908	128 a.	115 1/2	111 1/2	120	1st, 6s, 1896	110 b.	110 b.	109 1/2	112 1/2
Mrb. Cent.—1st, con. 7s, 1902	131 a.	130 b.	130	133 1/2	Denver Div.—6s, 1899	114 b.	114 b.	112 1/2	115 1/2
Consol., 5s, 1902	111	111	111	114	1st consol., 6s, 1919	114 1/2	115	112	117
Mil. Lake Sh. & W.—1st, 6s, 1921	105 b.	118 3/4	125 1/2	125 1/2	Oreg. Short Line—1st, 6s, 1922	114 1/2	113 1/2	111	115 3/4
Conv. debenture, 5s, 1907	103 1/								

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								Northern Pacific—(Continued)—			
Ach. Top. & San. Fe—1st g., 1920	.....	.....	.....	East Tenn.—Eq. & Imp., g., 5s., 1938	.....	95 1/2	.....	North. Pac. & Mon.—1st, 6s., 1938	.....	107 3/8	.....
Sinking fund, 6s., 1911	.....	.....	.....	Mobile & Brio.—1st, g., 5s., 1937	.....	.....	95	Cour d'Alene—1st, 6s., gold, 1916	.....	110	.....
Chic. S. Fe & Cal.—1st g., 5s., 1937	.....	98 3/4	98 3/8	Alabama Central—1st 6s., 1918	.....	113 1/2	.....	Gen. 1st, gold, 6s., 1938	.....	107	.....
Atlantic & Danv.—1st g., 6s., 1917	.....	119	121 1/2	Erie—1st, extended, 7s., 1917	.....	119	121	Cent. Washington—1st g., 6s., 1938	.....	106	.....
Balt. & Ohio—1st, 6s., Park B. 1919	.....	109	110	2d, extended, 5s., 1919	.....	118 1/2	120	Norfolk & W.—New Riv., 1st, 6s., 1932	.....	116	117
5s., gold, 1925	.....	110 3/4	.....	3d, extended, 4 1/2s., 1923	.....	112	113	Imp. & Ext., 6s., 1931	.....	111	.....
Cons. mort., gold, 5s., 1938	.....	90	.....	4th, extended, 5s., 1920	.....	118	.....	Adjustment M., 7s., 1924	.....	109 1/2	.....
Beech Creek—1st, gold, 4s., 1936	.....	100 1/2	100 1/4	5th, extended, 4s., 1928	.....	102	.....	Equipment, 5s., 1908	.....	93	.....
Best. H. Tun. & W.—Deb. 5s., 1913	.....	111 3/4	112 1/2	1st, cons., fd. coup., 7s., 1920	.....	137	140	Clinch Val. D.—1st, equip. 5s., 1957	.....	96	97
Brooklyn Elev.—1st, g., 6s., 1921	.....	87	.....	Reorg., 1st Hen. 6s., 1908	.....	.....	.....	Ogd. & Lake Ch.—1st, con. 6s., 1920	.....	.....	.....
2d, 3-5s., 1915	.....	105 1/2	105 3/8	B. N. Y. & E.—1st, 7s., 1916	.....	142	145	Ohio & Miss.—Cons., s. f., 7s., 1898	.....	118	.....
Union El., 1st, guar., 6s., 1937	.....	99	.....	N. Y. L. E. & W.—Col. tr. 6s., 1922	.....	.....	.....	Springfield Div.—1st 7s., 1905	.....	.....	.....
Branswick & West.—1st g., 4s., 1938	.....	100 1/2	100 1/4	Income, 6s., 1977	.....	.....	.....	General 5s., 1932	.....	98 3/8	.....
Buff. Roch. & Pitts.—Gen. 5s., 1937	.....	120	122 1/2	Bull. & S. W.—Mortg. 6s., 1908	.....	106	.....	Ohio River RR.—1st, 5s., 1936	.....	100	.....
Roch. & Pitts.—1st, 6s., 1921	.....	99 3/8	100 1/2	Jeff. son—1st, gu. g. 5s., 1909	.....	.....	.....	General mort., gold, 5s., 1937	.....	87	.....
Burl. Ced. Rap. & No.—1st, 5s., 1906	.....	87	93	Eureka Springs Ry.—1st, 6s., 1933	.....	.....	.....	Oregon & California—1st, 5s., 1927	.....	.....	.....
Consol. & collat. trust, 5s., 1934	.....	95	.....	Evans & T. H.—1st, cons., 6s., 1921	.....	117	.....	Pennsylvania RR.—	.....	.....	.....
Minn. & St. L.—1st, 7s., gu., 1927	.....	100	.....	Mr. Vernon—1st 6s., 1923	.....	112 1/2	112	Pitts. C. & St. L.—1st, ep., 7s., 1900	.....	118	.....
Iowa C. & West.—1st, 7s., 1909	.....	96 1/4	.....	Evans & Indian.—1st, cons., 1926	.....	122 1/2	123 1/4	Pitts. Ft. W. & C.—1st, 7s., 1912	.....	146 1/4	.....
Ced. Rap. I. P. & N., 1st, 6s., 1920	.....	100	.....	Flint & P. Marq.—Mort., 6s., 1920	.....	107 1/2	.....	2d, 7s., 1912	.....	141	148 1/2
1st, 5s., 1921	.....	102	100	1st con. gold, 5s., 1939	.....	110 1/2	.....	Clev. & P.—Cons., s. fd., 7s., 1900	.....	126 3/8	.....
Central Ohio Reor.—1st, 4 1/2s., 1930	.....	101	101	Fla. Cen. & Pen.—1st g. 5s., 1918	.....	110 1/2	.....	4th, sluk. fund, 6s., 1932	.....	104 5/8	.....
Cent. RR. & Bank.—Col. g., 5s., 1937	.....	125	.....	Gal. Har. & San Ant.—1st, 6s., 1910	.....	104 1/2	.....	St. L. V. & T. H.—1st, gu., 7s., 1907	.....	116	118
Cent. of N. J.—Conv. deb., 6s., 1908	.....	106 1/4	.....	2d mort., 7s., 1905	.....	99	.....	2d, 7s., 1908	.....	106 1/2	.....
Lehigh & W. B. M., 5s., 1912	.....	106 1/4	.....	Ga. So. & Fla.—1st, g. 6s., 1927	.....	81	.....	2d, guar., 7s., 1908	.....	108	.....
Central Pacific—Gold bds., 6s., 1895	.....	114 3/8	.....	Grand Rap. & Ind.—Gen. 5s., 1924	.....	106 1/2	.....	Peoria & Pek. Union—1st, 6s., 1921	.....	110	.....
Gold bonds, 6s., 1907	.....	117	.....	Green B. W. & St. P.—1st 6s., 1911	.....	125	126 1/2	2d mortg., 4 1/2s., 1921	.....	65	71
Gold bonds, 6s., 1907	.....	117	.....	Honsatic—Cons. gold 5s., 1937	.....	106	.....	Pine Creek Railway—6s., 1932	.....	.....	.....
San Joaquin Br. 6s., 1900	.....	113	.....	Hous. & Tex. C.—1st, m. l. 7s., Tr. rec.	.....	118	122	Pitts. Cleve. & Tol.—1st, 6s., 1922	.....	.....	.....
Cal. & Oregon—Ser. B, 6s., 1892	.....	111 1/2	.....	West Div. 7s., Trust receipts, 1891	.....	112	122	Pitts. Junction—1st 6s., 1922	.....	109	.....
West. Pacific—Bonds, 6s., 1899	.....	118	.....	1st Waco & Nor.—7s., 1901	.....	77 1/2	.....	Pitts. Me. K. & Y.—1st 6s., 1932	.....	118	.....
No. Railway (Cal.)—1st, 6s., 1907	.....	80	.....	2d m. 8s. M. l. Trust receipts, 1913	.....	107	108	Pitts. Painsw. & F.—1st, 5s., 1916	.....	100 3/4	.....
Ches. & O.—Pur. M. fund, 6s., 1898	.....	117	.....	Gen. mort. 6s., Trust receipts, 1925	.....	92 1/2	.....	Pitts. Y. & Ash.—1st, 5s., 1927	.....	.....	.....
6s., gold, series A., 1908	.....	109 1/2	110 1/4	Illinois Central—1st, g., 4s., 1951	.....	101 1/2	102	Prescot & Ariz. Cent. 1st, 6s., 1916	.....	92 1/2	93
Ches. O. & So. West.—2d, 6s., 1911	.....	124	125 1/2	1st, gold, 3 1/2s., 1951	.....	117 1/2	.....	2d income, 6s., 1916	.....	36	.....
Chicago & Alton—1st, 7s., 1893	.....	122	124	Gold 4s., 1952	.....	116	.....	Rich. & Danv.—Debenture 6s., 1927	.....	104	.....
Sinking fund, 6s., 1903	.....	120	.....	Springr. Div.—Coup., 6s., 1898	.....	117	191 1/2	Atl. & Char.—1st, pref. 7s., 1897	.....	.....	.....
Louis. & Mo. River—1st, 7s., 1900	.....	113 1/2	.....	Middle Div.—Reg. 5s., 1921	.....	117	.....	Rich. & W. P. Ter.—Conc. l., 5s., 1911	.....	85	.....
2d, 7s., 1900	.....	115	.....	C. St. L. & N. O.—Ten. l., 7s., 1897	.....	116	.....	R. W. & O.—No. & M. l. stg. gn. 5s., 1916	.....	.....	.....
St. L. Jacks. & Chic.—1st, 7s., 1894	.....	113 1/2	.....	1st, consol., 7s., 1897	.....	117	.....	Rome W. & Or. Term.—1st, g. 5s., 1918	.....	.....	.....
1st, guar. (56 l.), 7s., 1894	.....	115	.....	2d, 6s., 1907	.....	117	101 1/2	St. Jos. & Gr. Is.—2d inc., 1925	.....	50	.....
2d mort. (360 l.), 7s., 1894	.....	115	.....	Gold, 5s., coupon, 1951	.....	110	.....	Kan. C. & Omaha—1st, 5s., 1927	.....	85	89 1/2
2d, guar. (188 l.), 7s., 1894	.....	107	.....	Memp. Div., 1st g. 4s., 1951	.....	75	80	St. L. Al. & T. H.—Div. bonds 1891	.....	44	.....
Miss. R. Bridge—1st, s. f., 6s., 1912	.....	97	97 1/2	Dub. & S. C.—2d Div. 7s., 1891	.....	116 1/2	123	St. L. K. & So. Wn.—1st, 6s., 1916	.....	120	125
Chic. Burl. & Nor.—Deb. 6s., 1896	.....	93	.....	Ced. Falls & Minn.—1st, 7s., 1907	.....	103 3/4	104 1/2	Bellev. & Car.—1st, 6s., 1923	.....	108	.....
Chic. Burling. & Q.—5s., s. f., 1901	.....	131 1/2	.....	Ohio Ind. & West.—2d, 5s., 1938	.....	.....	.....	Chl. St. L. & Pad.—1st, g. d. g. 5s., 1917	.....	100	.....
Iowa Div.—Sinking fund, 5s., 1919	.....	120	.....	I. B. & W., con. inc. Trust receipts.	.....	100	.....	St. Louis So.—1st, g. d. g. 4s., 1931	.....	83	.....
Sinking fund, 4s., 1919	.....	126 1/2	.....	Ind. D. & Spr.—1st 7s., ex. cp. 1906	.....	50	.....	Car. & Shawt.—1st g. 4s., 1932	.....	82	.....
Plain, 4s., 1921	.....	104 1/2	.....	Ind. Dec. & West.—M. ex., 1947	.....	84 1/2	86	St. Louis & Chic.—1st, con. 6s., 1927	.....	105	.....
Chic. Mil. & St. P.—1st, ss. P. D. 1898	.....	105	.....	2d M., inc. 5s., 1948	.....	.....	.....	St. L. & I. M.—Ark. Br., 1st, 7s., 1895	.....	.....	.....
2d, 7-10s., P. D., 1898	.....	107	.....	Iowa Central—1st gold, 5s., 1938	.....	.....	.....	St. Louis & San Francisco—	.....	.....	.....
1st, 7s., g. R. D., 1902	.....	117	.....	Kan. C. Wyan. & N. W.—1st, 5s., 1938	.....	.....	.....	1st, 6s., P. C. & O., 1919	.....	.....	.....
1st, La Crosse Division, 7s., 1893	.....	118	.....	Kings Co. Elev.—Ser. A, 1st 5s., 1925	.....	103 3/4	104 1/2	Equipment, 7s., 1899	.....	93 1/2	100
1st, L. & M., 7s., 1897	.....	125	.....	Lake Shore & Mich. So.—	.....	.....	.....	1st, trust, gold, 5s., 1957	.....	103	.....
1st, L. & D., 7s., 1899	.....	126	.....	Cleve. P. & A.—7s., 1892	.....	110 3/4	.....	Kan. City & S.—1st, 6s., g. 1916	.....	.....	.....
1st, L. & D. Extension, 7s., 1908	.....	127	.....	Buff. & Er.—New bonds, 7s., 1894	.....	122	.....	St. L. K. & So. Wn.—1st, 6s., 1916	.....	104	.....
1st, Southwest Div., 6s., 1909	.....	105	.....	Kal. & W. Pigeon—1st, 7s., 1890	.....	101	102 1/2	Kansas Mid'd.—1st, g. 4s., 1937	.....	111 1/2	.....
1st, La C. & Dav., 5s., 1919	.....	105	.....	Det. M. & T.—1st, 7s., 1906	.....	125 1/2	126 1/2	St. Paul & Duluth—1st, 5s., 1931	.....	106 1/2	.....
1st, H. & D., 7s., 1910	.....	104 1/2	.....	Lake Shore—Div. bonds, 7s., 1899	.....	100 1/2	.....	2d mortgage 5s., 1917	.....	110	.....
1st, H. & D., 5s., 1910	.....	104 1/2	.....	Mahon'g Coal RR.—1st, 5s., 1931	.....	104	.....	St. Paul Minn. & M.—1st, 7s., 1909	.....	121	.....
Chicago & Pacific Div., 6s., 1910	.....	106 1/2	.....	Litchf. Car. & West.—1st 6s., g. 1916	.....	112	115	2d mort., 6s., 1909	.....	108	.....
Chic. & Mo. Riv. Div., 5s., 1926	.....	106 1/2	.....	Long Island—1st, 7s., 1898	.....	102	105	Minn. Union—1st, 6s., 1923	.....	116	.....
Mineral Point Div., 5s., 1910	.....	106 1/2	.....	N. Y. & R'way B.—1st, g. 5s., 1927	.....	111	.....	Mont. Cen.—1st, guar., 6s., 1937	.....	.....	.....
C. & L. Sup. Div., 5s., 1921	.....	100	.....	2d mortg., inc., 1927	.....	102	105	East. Minn., 1st div. 1st 5s., 1908	.....	87 1/2	.....
Fargo & South, 6s., Assn., 1924	.....	101 1/2	102 1/2	N. Y. & M. Beach—1st, 7s., 1897	.....	111	.....	San Ant. & Arans.—1st, 6s., '85-1916	.....	100 1/4	101
Inc. conv. sink. fund, 5s., 1916	.....	111	.....	N. Y. B. & M. B.—1st, g., 5s., 1935	.....	112	.....	1st, 6s., 1896	.....	.....	.....
Dakota & Ch. South, 5s., 1916	.....	129	.....	Brooklyn & Mont.—1st, 6s., 1911	.....	111	.....	San Fran. & N. P.—1st, g., 5s., 1919	.....	.....	.....
Chic. & N. W.—Esc. & L. S.—1st, 6s., 1901	.....	120	.....	1st, 5s., 1911	.....	112	.....	Scioto Val.—1st, cons., 7s., 1910	.....	75	80
Des M. & Minn.—1st, 6s., 1907	.....	120	.....	Smithtown & Pt. Jeff.—1st, 7s., 1901	.....	112	.....	Coupons off.	.....	.....

New York City Bank Statement for the week ending June 29, 1889, is as follows. We omit two ciphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	1,833,000	12,570,000	1,600,000	1,370,000	12,230,000
Manhattan Co.....	2,050,000	1,261,200	11,175,000	1,814,000	809,000	11,481,000
Mechanics.....	2,000,000	845,500	7,055,800	1,200,000	63,000	7,088,000
Mechanics.....	2,000,000	1,704,800	8,567,000	2,041,000	91,500	9,790,000
America.....	3,000,000	1,835,000	10,545,000	1,672,000	914,500	9,270,000
Phoenix.....	1,000,000	529,000	4,431,000	544,000	423,000	3,945,000
City.....	1,000,000	2,238,000	8,006,300	3,000,000	2,527,000	11,463,000
Traders.....	1,000,000	240,000	3,141,200	467,700	198,500	2,919,700
Chemical.....	3,000,000	5,864,800	21,996,500	7,616,400	983,100	26,101,500
Merchants' Exchange	800,000	124,700	4,019,900	660,700	527,900	4,694,100
Continental National.....	1,000,000	1,338,900	5,527,300	569,400	450,200	4,452,200
Butchers & Drovers.....	300,000	287,800	1,987,200	800,800	94,900	1,234,200
Mechanics & Traders.....	200,000	213,700	2,863,000	167,000	489,000	3,519,000
Greenwich.....	200,000	100,000	1,441,100	123,300	139,800	1,344,300
Leather Manufacturers	800,000	517,300	3,516,300	778,900	273,400	3,131,100
Seventh National.....	300,000	77,700	1,436,100	339,900	60,800	1,462,500
State of New York.....	1,200,000	472,400	3,724,000	228,700	271,100	2,493,100
American Exchange.....	5,000,000	3,304,800	18,989,900	1,942,600	3,355,500	15,123,800
Commerce.....	1,000,000	1,003,700	6,478,900	97,100	305,700	5,42,400
Broadway.....	1,000,000	740,600	8,035,500	1,383,400	822,500	6,684,000
Marine.....	422,700	384,200	3,092,400	426,500	423,200	3,393,900
Republic.....	1,500,000	861,700	11,011,900	2,324,800	685,400	11,342,200
Chatham.....	450,000	583,300	5,501,300	1,091,300	479,600	5,703,500
Peoples.....	200,000	250,300	2,555,900	176,300	225,000	3,160,900
North America.....	700,000	491,500	3,899,100	385,200	448,200	4,660,800
Haverhor.....	1,000,000	1,175,700	15,118,000	4,386,400	1,155,400	17,557,200
Irving.....	500,000	282,700	2,937,000	323,400	321,600	2,862,000
Citizens.....	600,000	387,300	2,060,600	605,800	319,100	3,552,200
Nassau.....	500,000	182,100	2,884,800	342,900	107,000	3,666,400
Market & Fulton.....	750,000	681,100	4,145,100	1,054,200	197,100	4,625,400
St. Nicholas.....	500,000	207,400	2,006,300	261,300	27,000	2,046,200
Shoe & Leather.....	500,000	234,500	3,418,000	664,900	399,000	4,219,000
Cora Exchange.....	1,000,000	1,114,200	5,144,300	1,007,900	298,000	6,953,100
Continental.....	1,000,000	278,600	5,338,500	899,100	58,000	6,188,700
Importers & Traders	300,000	376,600	2,210,100	180,000	309,600	2,200,000
Park.....	1,500,000	4,408,000	22,682,600	3,703,700	1,983,200	23,428,300
North River.....	2,000,000	1,095,700	21,343,600	1,788,500	4,167,000	25,079,400
East River.....	240,000	127,600	2,044,000	155,100	191,700	2,384,500
Fourth National.....	250,000	134,900	1,246,100	401,500	138,500	1,575,900
Central National.....	3,200,000	1,486,000	19,134,200	2,180,600	2,762,500	19,626,000
Second National.....	2,000,000	558,500	8,045,000	800,000	1,529,000	8,988,000
Ninth National.....	800,000	227,000	3,977,000	917,000	318,000	4,345,000
First National.....	3,000,000	302,900	1,351,100	582,500	6,002,100	5,703,500
Third National.....	6,000,000	610,000	29,363,900	3,160,900	2,489,200	34,411,200
N. Y. Nat'l Exchange	1,000,000	279,200	7,284,600	1,321,200	596,700	7,708,600
Bowery.....	300,000	127,400	1,635,300	132,100	1,028,900	1,628,900
New York County.....	250,000	397,600	2,309,600	635,300	272,000	2,730,000
German-American.....	200,000	142,800	2,643,500	702,500	170,000	3,250,000
Chase National.....	750,000	219,900	2,051,900	354,700	144,800	2,661,000
Fifth Avenue.....	500,000	852,900	9,038,900	1,710,900	1,076,700	10,623,600
German Exchange.....	100,000	73,100	3,674,300	9,600	140,800	4,245,800
Germania.....	200,000	289,000	2,186,500	186,500	84,000	2,419,000
United States.....	200,000	361,600	2,485,100	111,000	292,500	2,802,400
Lincoln.....	500,000	605,700	5,442,100	1,439,300	48,600	6,003,900
Garfield.....	300,000	221,300	2,913,300	712,800	310,800	3,022,300
Fifth National.....	200,000	250,400	2,881,000	946,500	389,500	3,917,800
West of the Metrop.....	150,000	263,000	1,589,700	348,700	188,000	1,88,900
Bank of the Metrop.....	300,000	474,400	4,322,400	1,112,000	474,800	5,420,000
West Side.....	200,000	231,500	2,001,000	415,000	210,000	2,390,000
Seaboard.....	500,000	186,300	3,346,000	598,000	511,000	4,209,000
South National.....	200,000	230,000	1,930,000	410,000	150,000	2,150,000
Western National.....	3,500,000	183,900	11,481,200	1,581,700	1,520,600	11,017,600

Total..... 60,742,750 54,093,600 417,458,900 72,312,400 45,281,500 440,006,700

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	115,564,500	411,757,800	80,403,600	44,887,500	442,743,000	3,979,700	689,612,900
June 1.....	115,564,500	411,757,800	80,403,600	44,887,500	442,743,000	3,979,700	689,612,900
June 8.....	115,564,500	411,757,800	80,403,600	44,887,500	442,743,000	3,979,700	689,612,900
June 15.....	115,564,500	411,757,800	80,403,600	44,887,500	442,743,000	3,979,700	689,612,900
June 22.....	115,564,500	411,757,800	80,403,600	44,887,500	442,743,000	3,979,700	689,612,900
June 29.....	115,564,500	411,757,800	80,403,600	44,887,500	442,743,000	3,979,700	689,612,900
Boston.....	63,043,100	155,606,500	15,837,400	4,426,300	142,639,300	2,541,700	96,127,700
June 15.....	63,043,100	155,606,500	15,837,400	4,426,300	142,639,300	2,541,700	96,127,700
June 22.....	63,043,100	155,606,500	15,837,400	4,426,300	142,639,300	2,541,700	96,127,700
June 29.....	63,043,100	155,606,500	15,837,400	4,426,300	142,639,300	2,541,700	96,127,700
Phila.....	34,597,800	97,766,000	28,950,000	101,589,000	2,083,000	68,562,700	77,558,300
June 15.....	34,597,800	97,766,000	28,950,000	101,589,000	2,083,000	68,562,700	77,558,300
June 22.....	34,597,800	97,766,000	28,950,000	101,589,000	2,083,000	68,562,700	77,558,300
June 29.....	34,597,800	97,766,000	28,950,000	101,589,000	2,083,000	68,562,700	77,558,300

* We omit two ciphers in all these figures. + Including, for Boston and Phila, alpha, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	182	182	Garfield.....	300	300	N. Y. County.....	420	420
Am. Exch.....	152	152	Garnman Am.....	123	128	N. Y. Nat'l Ex.....	127	127
Ashbury Park.....	102	102	German Ex.....	200	200	N. America.....	182	187
Bowery.....	210	210	Germania.....	270	270	North River.....	140	140
Broadway.....	305	305	Greenwich.....	110	110	Oriental.....	205	205
Butcher & L.....	180	180	Haverhor.....	290	290	Pacific.....	165	165
Central.....	148	148	Hind River.....	145	145	Park.....	230	245
Chase.....	250	250	Im. & Trad's.....	555	555	Peoples.....	200	200
Chatham.....	250	250	Irving.....	230	230	Phila.....	138	148
Chemical.....	1000	1000	Leather Mfg.....	230	230	Produce Ex.....	112	118
City.....	425	425	Lincoln.....	210	210	Republic.....	170	175
Citizens.....	175	180	Madison Sq.....	110	110	Seaboard.....	135	135
Columbia.....	102	102	Manhattan.....	175	185	Seventh.....	130	130
Commerce.....	102	102	Market & Fut.....	190	190	Shoe & Leath.....	154	160
Commercial.....	104	115	Mechanics.....	200	200	Sixth.....	240	240
Continental.....	128	132	M'ha's Trs.....	200	200	St. Nicholas.....	120	120
Corn Exch.....	230	230	Merchants.....	152	152	State of N. Y.....	122	112
East River.....	150	150	Merch's Ex.....	122	125	Third.....	122	112
Fifth Ave.....	1100	1100	Metropolitan.....	14	15	Tradersmen's.....	100	100
First.....	2000	2000	Metropolis.....	400	400	United St's.....	210	210
14th Street.....	160	160	St. Morris.....	175	175	Western.....	98 1/2	99 1/2
Fourth.....	107	170	Murray Hill.....	200	200	West Side.....	200	200
Gallatin.....	270	280	Nassau.....	155	155			
			New York.....	245	250			

City Railroad Securities—Brokers' Quotations.

B'klyn St. & Bklyn—Stk.	28	30	D. D. & B. & S—Scrip 6s.	105	108
1st mort. 7 1/2, 1900	114	114	Elkhart & B.—Stock	140	145
B'klyn & 7th Ave.—Stk.	180	180	Scrip 6s. 1911	105	105
1st mort. 5 1/2, 1904	196	196	42d & Grand St Fwy—Stk	218	225
2d mort. 5 1/2, 1914	105	100 1/2	1st mort. 7 1/2, 1893	110	110
B'way Surface b'ds.—1924	104	106	42d St. Manh. & St. N. Ave.	39	41
Bonds guar. 6 1/2, 1905	95	100	1st mort. 6 1/2, 1910	115	115
B'klyn City—Stock	132	135	2d mort. Income 6 1/2	59	62
1st mort. 6 1/2, 1902	180	180	Hood W. St. & P. Fwy—Stk	165	165
B'klyn Cross-town—Stock	108	110	1st mort. 7 1/2, 1894	108	110
1st mort. 7 1/2, 1908	108	110	Ninth Ave.—Stock	80	90
B'klyn & A. V. (Bklyn)—Stk	140	140	Second Ave.—Stock	108	108
Central Cross-town—Stk.	142	144	1st mort. 5 1/2, 1910	106	107
1st mort. 6 1/2, 1922	120	120	Sixth Ave.—Stock	105	105
Cent. Pk. N. & E. Rv.—Stk.	101	101	1st mort. 7 1/2, 1890	105	108
Consols 7 1/2, 1902	118	121	Third Ave.—Stock	235	235
Chad'gthrd & Bklyn St.—Stk.	125	128	Bonds 7 1/2, 1890	102	104
Bonds 7 1/2, 1898	114	116	Twenty-third St.—Stock	225	225
Dry Dk. E. R. & H. R.—Stk.	125	125	1st mort. 7 1/2, 1893	1	110
1st mort. 7 1/2, 1902	108	109			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred	40	47 1/2
Atchison & Topeka.....	39 1/2	39 1/2	Lehigh Valley.....	53 1/2	53 1/2
Boston & Albany.....	217	217	Little Schuylkill.....	69	70
Boston & Lowell.....	160	160	Minehill & S. Haverd.....	71	73
Boston & Maine.....	183	190	Nasquehoning Valley.....	54 1/2	54 1/2
Boston & Providence.....	257	257	Northern Central.....	57	57
California Southern.....	20	20	North Pennsylvania.....	81 1/2	81 1/2
Central of Massachusetts	12	12	Pennsylvania.....	51 1/2	51 1/2
Preferred.....	25	25	Phil. & Erie.....	23	23
Chic. Burl. & North'n.....	50	50	Sunbury & Lewiston.....	51 1/2	51 1/2
Chic. & West. Mich.....	27 1/2	27 1/2	United Co's of N. J.....	233	233
Cleveland & Canton.....	7 1/2	7 1/2	West Jersey.....	50	50
Preferred.....			West Jersey & Atlantic.....		
Concord.....			RAILROAD BONDS.		
Connecticut & Passump.....	113	113	Allegh. Val.—7 3-10s, '96	111	111
Connecticut River.....	95 1/2	96 1/2	Imp. 7s, end. coup., '94.....	33 1/2	33 1/2
Eastern.....	127 1/2	127 1/2	Bells Gap—1st M., 7s.....	101 1/2	101 1/2
Preferred.....	70	70 1/2	Can. & Amb.—M. 6s, '80.....	123 1/2	123 1/2
Fitchburg, prof.....	27	30	Catawissa—M. 7s, 1900.....	120	120
Flint & Pore Marquette.....	66	67	Charlert—1st mort., 7s.....	120	120
Preferred.....	175	175	Clearfield & Jeff.—1st, 6s.....	120	120
Kaa. C. Fl. Scott & Mem. R.	50	50	Connecting—6s.....	135	135
C. C. Memph. & Birm.....	122	123	Del. & Bd. Br.—1st, 7s, 1905.....	118 1/2	118 1/2
Louisville Evans. & St. L.	152 1/2	152 1/2	Easton & Amboy—M. 5s.....	120	120
Maline Central.....	122 1/2	122 1/2	Elmira & Elm.—1st, 6s.....	120	120
Manchester & Lawrence.....	15	15 1/2	Hart & P. M. J. & C.....	104 1/2	104 1/2
Mexican Central.....	122	123	Hunt'n & B.—1st, 7s.....	104 1/2	104 1/2
N. Y. & New Eng., pref.....	152 1/2	152 1/2	2d mortg., 7s.....	102	102
Norwich & Worcester.....	174 1/2	175	Consol. M., 5s.....	116 1/2	116 1/2
Ogdensb. & Lake Cham.....	121 1/2	121 1/2	Leh. V.—1st, 6s, C. & R., '98	139 1/2	139 1/2
Old Colony.....	7 1/2	7 1/2	2d, 7s, reg., 1910.....	138	138
Portland & Sag. Poits.....	23 1/2	23 1/2	Cons. 6s, C. & R., 1923.....	117 1/2	117 1/2
Vermont & Mass.....	57	58	North Penn.—1st, 7s, 1903.....	131 1/2	131 1/2
Wisconsin Central.....	23 1/2	23 1/2	Gen. & Mort., 7s, 1903.....	121 1/2	121 1/2
Preferred.....	118	118	N. Y. Phil. & Norf.—1st, 6s.....	50	52
BONDS.			Income, 6s.....	129	130 1/2
Atch. & Topeka—1st, 7s.....	77 1/2	77 1/2	Penn.—Gen. 6s, coup. 1910	122	122
Colmat. Trust, 5s.....	67	67	Cons. 6s, coup. 1905.....	124 1/2	124 1/2
Plato, 5s.....	98 1/2	98 1/2	Cons., 5s, coup. 1919.....	102 1/2	102 1/2
M. Edge, 5s.....	119	119	4ys. Trust Loan.....	102 1/2	102 1/2
Trust, 6s.....	107	107	Perkiomen—1st se. 5s, '18	102 1/2	102 1/2
Borl. & Mo. R. in Neb.....	107	107	2d series 6s, 1918.....	117 1/2	117 1/2
Exempt, 6s.....	100	100	Penn. & N. Y. Can.—7s, '96	113	113
Non exempt, 6s.....	83 1/2	83 1/2	Phila. & C. Can.—5s.....	102 1/2	102 1/2
Land grant, 7s.....	87 1/2	87 1/2	Phila. & Rend.—1st, 6s.....	112 1/2	112 1/2
California South.—1st, 6s.....	127	127	2d, 7s, C. & R., 1893.....	105	105
Income, 6s.....	114 1/2	114 1/2	Cons., 6s, coup. 1911.....	105	105
Couol. of Vermont—5s.....	104	104	Cons., 6s, g., I. R.C. 1911	105	105
Essex, Mass.—6s, new.....	99	99	Imp., 6s, g., coup. 1897.....	105	105
C. C. Scott & Mem., 6s.....	122	122	Cons. 5s, 1st ser., 1922.....	101 1/2	101 1/2
C. C. P. Scott & Gilf.—7s.....	106 1/2	106 1/2	Deferred incomes, coup.....	119 1/2	119 1/2
Kaa. City Law. & So.—6s.....	106 1/2	106 1/2	Phil. W. & Balt.—Tr. 6s, 4s.....	105 1/2	105 1/2
K. C. Memph. & Birm.—6s.....	122	122	Pat. C. & Balt.—7s, 8s.....	105 1/2	105 1/2
Kan. Cit. St. Jo. & C. B.—7s.....	106 1/2	106 1/2	Schnyl. R. E. S.—1st, 5s.....	107	107
K. City Sp'd & Memp.—6s.....	112	112	Steuben. & Ind. lat. M. 5s.....	112 1/2	112 1/2
K. City Clin. & Sp'd.—6s.....	123	123	Uolad N. J.—Gen. 4s.....	123	123
Little R. & Ft. Sim.—7s.....	108 1/2	108 1/2	Warren & Frank.—1st, 7s.....	103	103
Louis. Ev. & St. L.—1st, 6s.....	64	64	West Jersey—1st M., 7s.....	108	108
2d mort., 2-3s.....	107	107	W. Jersey & Atl.—lat. 6s.....	108	108
Mar. H. & Ont.—1925, 6s.....	105	105	West Penn.—6s, 1893.....	108	108
1923, 6s.....	66 1/2	66 1/2	Pittsburg Br., 6s.....	108	108
Mexican Cen.—4s, 1911.....	30 1/2	30 1/2	RAILROAD STOCKS		
1st con. inc., 3s, 1939.....	20	20	Baltimore & Ohio.....	50	87
2d con. inc., 3s, 1939.....	129	129	1st pref.....	120	115
N. Y. & N. Eng.—1st, 7s.....	104	104	2d pref.....	46	46
1st mort., 6s.....	110 1/2	110 1/2	Central Ohio.....	45	50
2d mort., 6s.....	102	102	Preferred.....	12	12
Ogden & L. C.—Cons., 6s.....	100 1/2	100 1/2	Charl. Col. & Augusta.....	105 1/2	105 1/2
Rutland 5s.....	88	88	Western Maryland.....	119 1/2	119 1/2
Southern Kansas—5s.....	71	71	Atla. & Atl. B.O.R.....	107	107
Texas Division—5s.....	78	78	Atlanta & Char.—1st, 7s.....	102 1/2	102 1/2
Incomes.....	54 1/2	55	Income, 6s.....	104 1/2	104 1/2
Wilson. Cent.—1st M., 6s.....	55	55	Balt. & Ohio—4s, 1935.....	103 1/2	103 1/2
Income, 5s.....	97 1/2	97 1/2	Cape Fear & Yan.—1st, 6s.....	109 1/2	109 1/2
PHILADELPHIA.			Cent. Ohio—6s, 1890.....	97 1/2	97 1/2
RAILROAD STOCKS			Char. Col. & Aug.—1st, 7s.....	97 1/2	97 1/2
Bells Gap.....	35	35	Ct. Wash. & Balt.—1sts.....	97 1/2	97 1/2
Camden & Atlantic, pref.....	38	38	2d 6s.....	24 1/2	25 1/2
East Pennsylvania.....	58	58	2d 6s.....	24 1/2	25 1/2
Elmira & Williamsport.....	58	58	2d 6s.....	24 1/2	25 1/2
Preferred.....	58	58	2d 6s.....	24 1/2	25 1/2
			2d 6s.....	24 1/2	25 1/2
			2d 6s.....	24 1/2	25 1/2
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Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1889.	1888.	1889.
Allegheny Val. May.....	178,183	163,311	852,781	798,165	
Ashv. & Spartan May.....	7,600	8,540	45,120	42,327	
Atch. T. & S. Pe. 3d wk J'ne	341,552	361,541	8,614,972		
St. L. C. & C. Col. 3d wk J'ne	1,296	1,180	20,373		
Gulf, Cal. & S. F. 3d wk J'ne	59,226	49,956	1,518,286	1,117,154	
Calif. C. & S. F. 3d wk J'ne	15,225	12,786	497,114		
Calif. A. Cent. 3d wk J'ne	12,225	29,444	381,907	871,903	
Total system 3d wk J'ne	457,492	483,010	11,773,508		
Atlanta & Char. April.....	109,226	96,437	509,019	457,199	
Atlanta & W. Pt. May.....	25,547	25,234	176,165	171,611	
Atlan. & P. & C. 3d wk J'ne	51,233	51,636	1,311,782	1,270,701	
B. & O. E. & L. N. May.....	1,356,160	1,357,661	6,283,449	5,354,071	
Western Lines May.....	404,553	411,522	1,884,298	1,903,193	
Total May.....	1,760,713	1,769,184	8,173,774	7,857,264	
Balt. & Potomac May.....	138,839	131,386	665,228	611,562	
Beech Creek May.....	69,782	68,918	332,710	407,251	
Burl. Roch. & Mt. April.....	47,342	45,421	907,623	941,797	
Bur. C. Rap. & N. C. May.....	217,716	191,501	1,067,334	1,026,533	
Caro. V. & Ch. 3d wk J'ne	12,820	11,291	312,021	315,688	
Camden & A. H. May.....	56,340	45,312	205,527	184,941	
Canada Atlantic April.....	42,365	42,843	155,878	148,249	
Canadian Pacific 4th wk J'ne	369,000	334,000	6,303,133	5,833,390	
Cp. F. & Ynd. Val. June.....	28,122	24,151	189,347	151,378	
Cent. Br. U. P. April.....	53,335	68,807	225,791	293,849	
Cent. R. & B. Co. May.....	466,593	449,032	2,920,921	3,003,908	
Central of N. J. May.....	1,080,021	1,003,143	4,819,470	4,681,867	
Central Pacific April.....	1,293,183	1,251,150	4,503,132	4,645,356	
Central of S. C. April.....	7,058	6,309	38,682	37,939	
Charleston & Sav. May.....	53,021	42,878	282,978	261,497	
Char. Col. & Aug. May.....	61,650	58,042	362,724	373,140	
Chatt. R. & Col. May.....	21,500		92,381		
Cheraw. & Darl. April.....	4,872	4,540	29,090	29,070	
Ches. & Ohio May.....	345,615	368,867	1,705,248	1,907,718	
Ches. O. & S. W. May.....	144,226	151,583	784,956	769,650	
Ellz. Lex. & B. S. April.....	67,879	66,637	275,264	301,570	
Cheshire March.....	49,508	42,599	132,815	122,466	
Ches. & Lenoir April.....	5,221	5,169	24,936	28,401	
Chic. & Atlantic 2d wk May	36,661	48,152	750,270	786,787	
Chic. Burl. & No. April.....	168,131	127,987	618,303	475,269	
Chic. Burl. & Q. May.....	2,104,261	1,749,187	9,853,570	8,022,032	
Lines contr'd May.....	505,490	441,412	2,808,896	2,067,362	
Chic. & East. Ill. 4th wk J'ne	48,918	46,462	1,213,212	1,224,562	
Chic. Mil. & St. L. 4th wk J'ne	579,000	595,753	11,108,714	10,554,090	
Chic. & N. W. May.....	2,141,912	2,000,253	9,049,736	9,190,452	
Chic. & O. Rly. May.....	5,222	3,911	30,464	18,415	
Chic. Pe. & St. L. May.....	28,016	25,117	135,929	117,460	
Chic. St. P. & K. C. 2d wk J'ne	51,099	11,111	1,167,159	845,415	
Chic. St. P. & M. O. May.....	48,441	472,176	2,260,357	2,232,577	
Chic. & W. Mich. 3d wk J'ne	25,161	26,926	633,618	636,881	
Cin. Ga. & Ports. May.....	5,053	5,265	22,760	22,475	
Cin. Ind. St. L. & C. 3d wk J'ne	49,513	52,553	1,266,114	1,199,818	
Cin. Jack. & Mar. 3d wk J'ne	11,566	19,284	251,135	217,668	
Cin. N. O. & T. P. 3d wk J'ne	57,725	6,195	1,652,777	1,612,977	
Ala. Gt. South. 3d wk J'ne	32,135	21,455	827,652	698,498	
N. Ori. & N. E. 3d wk J'ne	11,559	12,175	459,355	383,056	
Vicks. & Mer. 3d wk J'ne	8,609	6,828	252,052	208,441	
Vicks. Sh. & P. 3d wk J'ne	6,816	5,459	242,702	218,807	
Erlanger Syst. 3d wk J'ne	119,838	111,112	3,134,338	3,122,179	
Cin. Rich. & Ft. W. 3d wk J'ne	7,711	7,104	201,063	189,739	
Cin. Sol. & Mob. May.....	4,374	7,098	43,865	42,408	
Cin. Wash. & Mich. May.....	40,100	12,400	195,997	183,053	
Cin. Wash. & Balt. 3d wk J'ne	35,930	35,973	915,566	915,675	
Clev. Akron & Col. 3d wk J'ne	15,486	13,542	319,269	279,071	
Clev. & Canton May.....	34,101	34,496	159,109	150,197	
Clev. Col. C. & Ind. May.....	615,541	580,633	3,018,118	2,888,259	
Clev. & Marietta May.....	22,060	20,095	94,143	108,588	
Color. Midland. 3d wk J'ne	31,675	26,292	751,829	589,815	
Col. & Greenw. May.....	43,300	37,776	304,045	259,313	
Col. & Chi. Mid. 3d wk J'ne	5,590	6,678	146,057	115,141	
Col. Hook. V. & P. 4th wk J'ne	50,352	67,304	1,162,585	1,328,745	
Day, Ft. W. & Chi. May.....	37,735	33,150	189,941	159,502	
Deny. & Rio Gr. 4th wk J'ne	204,300	212,900	3,548,603	3,515,421	
Deny. & R. G. W. 3d wk J'ne	26,650	25,525	606,263	516,855	
Deny. S. P. & K. C. April.....	59,289	83,637	228,815	317,759	
Det. Bay C. & Alp. 3d wk J'ne	12,416	10,760	253,392	219,127	
Det. Lams'g. & No. 3d wk J'ne	19,988	16,153	484,912	427,748	
Duluth S. S. & At. 4th wk J'ne	60,077	38,963	743,293	540,729	
E. Tenn. Va. & Ga. 3d wk J'ne	107,206	100,429	2,722,916	2,517,226	
Evans. & Ind. p'd 4th wk J'ne	6,457	4,932	128,547	106,621	
Evans. & T. H. 4th wk J'ne	18,270	18,239	407,388	386,698	
Elchburg May.....	469,348	415,916	2,168,969	2,011,013	
Flint. & P. Marq. 3d wk J'ne	42,455	40,895	1,130,767	1,165,658	
Flor. Ry. Nav. Co. 3d wk J'ne	19,233	19,022	548,374	518,937	
Ft. W. & Chi. L. May.....	24,456	21,726	115,380	103,986	
Ft. W. & Den. City 4th wk May	33,065	20,996	481,107	354,184	
Whole Syst'm. 4th wk May	99,145		1,043,137		
Georgia Pacific May.....	95,421	93,191	528,770	510,162	
Geo. S. & Fla. May.....	25,306		99,621		
Gr. Rap. & Ind. 3d wk J'ne	43,558	43,251	1,020,171	935,299	
Other Lines. 3d wk J'ne	3,710	4,701	97,568	94,166	
Grand Trunk. Wk June 22	384,450	366,108	8,658,729	8,049,492	
Chic. & Gr. Tr. Wk June 22	71,225	70,349	1,569,799	1,518,530	
Det. Gr. H. & M. Wk June 22	19,929	21,081	445,897	482,640	

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Housatonic	March.....	87,591	69,849	244,229	201,550
Hons. & Tex. Cen.	May.....	167,556	173,461	1,030,738	829,382
Honest n. & Shen	May.....	10,300	11,347	48,800	57,414
Ill. Cen. (Hl. & S.)	May.....			65,332,035	4,517,837
Cedar F. & Min.	May.....	8,919	7,521	35,131	31,777
Dub. & Sio'x C.	May.....	128,383	107,782	633,105	625,765
Iowa Lines	May.....	137,302	115,303	668,249	600,542
Total all	May.....			6,000,274	5,208,381
Ind. Dec. & West.	May.....	25,540	32,598	145,421	137,904
Iowa Central.	3d wk J'ne	27,146	25,899	655,835	620,604
Kanawha & Ohio	2d wk J'ne	5,658	5,519	111,106	116,192
K. C. F. S. & Mem	2d wk J'ne	83,477	75,026	2,017,311	1,816,510
Kan. C. Cl. & Sp.	2d wk J'ne	4,989	5,255	118,649	114,678
K. C. W. & N. W.	May.....	34,460	25,301	155,910	85,048
Kentucky Cent.	May.....	84,160	74,200	373,887	364,091
Keokuk & West.	3d wk J'ne	5,613	6,363	143,668	144,621
Kings' n. & Penn.	3d wk J'ne	3,714	3,658	85,231	79,944
Knoxv. & Ohio.	May.....	41,893	38,132	238,888	198,566
L. Erie All. & So. L.	May.....	4,850	4,812	25,463	21,029
L. Erie & West.	3d wk J'ne	43,635	40,121	1,098,191	868,685
Lehigh & Hud.	May.....	22,493	24,337	96,777	91,522
L. Rock & Mem.	3d wk J'ne	8,192	10,019	261,554	325,489
Long Island	June.....	349,608	366,731	1,434,157	1,414,565
La. & Mo. River.	April.....	32,267	36,182	122,396	134,942
Louis. Ev. & St. L.	4th wk J'ne	15,652	14,861	454,238	448,716
Louisv. & Nashv.	4th wk J'ne	412,580	426,609	8,291,971	7,735,943
Louis. N. A. & Ch.	3d wk J'ne	46,431	48,734	1,016,676	952,538
Louisv. N. O. & T.	4th wk J'ne	56,075	42,700	1,243,719	1,116,761
Lon. St. L. & Lex.	May.....	19,545			
Maryland Cent.	April.....	12,000	10,200	40,206	36,870
Memphis & Chas.	3d wk J'ne	27,404	27,888	780,516	755,706
Mexican Cent.	4th wk J'ne	140,385	94,385	3,102,681	2,914,121
San Luis Div.	4th wk J'ne	4,247		51,739	
Mex. National	May.....	334,236	199,562	1,535,609	989,110
Mexican R'way	Wk June 22	81,293	80,845		
Mill. S. & West	4th wk J'ne	95,626	98,140	1,503,517	1,180,936
Millwaukee & No.	4th wk J'ne	30,600	30,472	539,796	495,618
Mineral Range	May.....	10,229	8,969	43,267	31,315
Minneapolis & St. L.	May.....	110,723	103,601	490,355	502,012
Mo. Kan. & Tex.	May.....	551,351	494,129	2,532,015	2,430,721
Mobile & Ohio	June.....	219,896	194,468	1,477,018	1,290,858
Montana Union.	April.....	50,203	66,547	218,903	232,096
Nash. Ch. & St. L.	May.....	287,892	252,797	1,405,726	1,261,834
Natchez Jac. & C.	3d wk J'ne	2,410	2,247	82,556	69,845
New Brunswick.	April.....	74,572	77,934	275,833	253,537
N. Jersey & N. Y.	May.....	21,335	18,950	87,268	86,620
New Or. & Gulf	May.....	14,897	11,786	69,592	68,357
N. Y. C. & H. R.	May.....	2,892,851	2,824,843	13,668,702	13,726,416
N. Y. L. E. & W.	May.....	2,182,586	2,382,879	9,884,978	10,564,417
N. Y. E. & W.	April.....	460,419	491,210	1,882,721	1,578,593
N. Y. Pa. & Ohio	May.....	476,021	424,439	2,129,228	1,991,696
N. Y. & N. Eng.	May.....	53,525	48,067	231,848	207,383
N. Y. & North'n.	May.....	52,913	50,416	808,910	757,468
N. Y. Ont. & W.	4th wk J'ne	110,526	96,471	484,751	515,398
N. Y. Susq. & W.	May.....	115,935	82,403	2,489,856	2,298,756
Norfolk & West.	4th wk J'ne	52,766	54,109	244,339	248,686
N'theat'n (S. C.)	May.....	502,437	528,996	2,298,748	2,348,843
North'n Central.	4th wk J'ne	517,747	539,225	9,899,697	7,438,162
Northern Pacific	4th wk J'ne	23,680	26,961	646,411	673,812
Ohio Ind. & W.	2d wk J'ne	59,898	62,618	1,819,521	1,740,518
Ohio & Miss.	4th wk J'ne	19,800	17,000	78,400	69,600
Ohio & Northw.	May.....	8,340	11,046	243,708	195,048
Ohio River	4th wk J'ne	36,031	37,179	210,363	235,280
Ohio Southern.	May.....	4,226	2,627	60,899	57,269
Ohio Val. of Ky.	4th wk J'ne	30,853	28,244	141,035	129,879
Omaha & St. L.	April.....	324,577	446,440	928,270	1,174,061
Oregon Imp. Co.	March.....	513,615	507,550	2,125,479	2,262,181
Oreg. R. & S. Co.	May.....	248,047	211,843	915,860	706,922
Oreg. Short Line	April.....	5,291,810	5,027,760	21,073,217	22,777,803
Pennsylvania.	May.....	15,431	14,554	341,168	315,090
Petrol Dec. & Ev.	4th wk J'ne	41,360	34,576	214,023	185,287
Petersburg.	May.....	439,499	361,679	1,641,810	1,467,002
Phila. & Erie.	May.....	1,617,673	1,746,641		
Phila. & Read'n.	May.....	122,808	108,134	564,719	478,546
Pitts. & West'n.	May.....	50,337	43,992	203,600	176,331
Pitts. Clev. & T.	May.....	31,967	21,084	113,273	74,136
Pitts. Pahn. & F.	May.....	52,619	48,531	1,059,943	902,339
Total system.	4th wk J'ne	20,892	20,378	118,899	135,255
Pt. Royal & Aug.	April.....	21,369	18,498	143,880	122,677
Pt. Roy. & W. Car.	April.....	11,126	5,655	55,000	36,465
Prescott & Ariz.	May.....	25,777	13,412	400,952	201,523
Rich. & All'ghy.	2d wk May	214,122	167,537	5,082,026	4,534,404
Rich. & Dan. Sys'n	3d wk J'ne	25,417	21,894	122,623	108,782
Rich. & Petersb.	May.....	261,398	251,507	984,968	940,422
Rome W. & Ogd.	April.....	23,337	18,986	546,116	499,116
St. Jos. & G. Isl.	4th wk J'ne	17,560	16,619	455,476	413,529
St. L. A. & T. H. B's	3d wk J'ne	81,365	66,600	1,137,604	1,211,731
St. L. Ark. & Tex.	May.....	135,000	144,934	2,560,445	2,521,299
St. L. & San Fran.	4th wk J'ne	102,774	132,443	397,194	478,667
St. Paul & Dul'th	May.....	620,180	743,165	2,804,087	3,324,975
St. P. Min. & Man.	3d wk J'ne	21,571	28,974	150,535	432,416
S. Ant. & Ar. Pas.	3d wk J'ne	11,939	6,886	74,151	31,951
Sav. Am. & Mo.	May.....	51,252	54,710	256,415	262,467
Seiofo Valley.	May.....	5,345	3,372	106,575	
Seattle L. S. & I.	Id wk J'ne	70,000	67,539	315,000	310,466
Shenandoah Va.	May.....	80,987	70,760	550,266	529,753
South Carolina	May.....				
So. Pacific Co.	May.....	298,290	304,255	1,515,766	1,559,319
Gul. Har. & S. A.	May.....	84,273	69,923	411,257	373,308
Louis's West.	May.....	372,598	363,257	2,088,218	2,147,989
Morgan's L. & T.	May.....	12,912	10,644	52,048	42,736
N. Y. T. & Mex.	May.....	134,683	108,765	616,792	559,836
Tex. & N. Ori.	May.....	902,517	857,113	4,684,082	4,833,183
Atlantic sys'n.	May.....	2,772,012	2,843,343	10,079,178	10,614,270
Pacific system	April.....	3,745,318	3,867,895	13,860,742	14,470,341
Total of all.	April.....				
So. Pac. RR.—					
No. Div. (Cal.)	April.....	167,356	158,094	576,998	527,960
So. Div. (Cal.)	April.....	484,146	647,739	1,934,328	2,195,560
Arizona Div.	April.....	153,381	199,741	654,494	804,697
New Mex. Div.	April.....	85,433	89,345	333,114	368,921
Spar. Un. & Col.	April.....	5,970	5,947	40,426	35,498
Staten I. Rap. T.	June.....	110,750	111,210	407,461	368,934
Summit Branch.	May.....	98,330	122,171	489,979	601,169
Tyken's Valley	May.....	86,184	98,073	370,671	412,337
Texas & Pacific.	4th wk J'ne	131,786	107,507	2,887,860	2,895,220
Tol. A. A. & N. M.	4th wk J'ne	23,998	11,875	444,210	283,582
Tol. Col. & Cin.	May.....	20,844	15,132	95,813	65,760
Tol. & Ohio Cent.	4th wk J'ne	28,640	26,470	523,296	553,150
Tol. P. & West.	3d wk J'ne	15,252	15,711	402,482	397,686
Tol. St. L. & K. C.	3d wk J'ne	15,119	9,058	388,278	203,465
Union Pacific.	May.....	2,311,715	2,312,191	10,270,119	11,010,311
Total system.	April.....	2,763,710	3,209,751	10,559,946	11,224,155
Utah & North'n.	April.....	148,971	156,291	575,250	579,932
Valley of Ohio.	May.....	53,448	52,149	241,032	220,680
Vermont Valley	May.....	15,783	15,314	67,823	65,971
Virginia Mid'd'n.	May.....	155,800	112,800	774,491	684,770
Wabash Railw'd.	May.....	569,056	533,914	2,480,531	2,105,620

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.
Wabash West'n. 4thwk J'ne		\$ 130,808	\$ 148,160	\$ 2,676,162
Wash. O. & West. May		10,075	10,623	42,297
Western of Ala. May		32,905	32,014	217,505
West. N. Y. & Pa. 4thwk J'ne		69,500	83,900	1,497,780
West. N. Car'l'a May		66,150	52,721	371,394
West Jersey. May		121,414	127,793	496,843
W. V. Cen. & Pitts. May		60,994	57,509	292,149
Wheeling & L. E. 4thwk J'ne		20,111	22,269	422,545
W. L. Col. & Aug. April		68,014	55,701	322,597
Wisconsin Cent. 3d wk J'ne		78,828	69,803	1,678,532

* Including lines in which half ownership is held.

† Mexican currency.

c Earnings of entire system, including all road operated.

b Includes the Memphis division in 1889 but not in 1888.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of June only 32 roads have yet made their returns, and on these the aggregates show 1.33 per cent gain. Some of the roads have suffered a decrease because of the extra Sunday in the week this year.

4th week of June.	1889.	1888.	Increase.	Decrease.
Buffalo Roch. & Pittsburg.	\$ 47,342	\$ 45,424	\$ 1,918	
Canadian Pacific.	369,030	334,000	35,000	
Chic. & East. Illinois.	48,948	46,462	2,486	
* Chicago Mil. & St. Paul.	579,060	585,755	6,695	
Col. H. Val. & Toledo.	50,352	67,304	16,952	
Denver & Rio Grande.	204,300	212,900	8,600	
Duluth S. S. & Atlantic.	60,077	38,968	21,109	
Evansville & Indianap.	6,457	4,932	1,525	
Evansville & T. H.	18,270	18,239	31	
Louisv. Evans. & St. L.	15,652	14,461	791	
Louisv. & Nashville.	412,580	426,699	14,029	
Louisville N. O. & Texas	50,075	42,700	7,375	
Mexican Central.	140,385	94,388	46,000	
* Milwaukee L. Sh. & West.	95,626	98,140	2,514	
Milwaukee & Northern.	30,600	30,472	128	
N. Y. Ont. & West.	52,913	50,410	2,503	
Norfolk & Western.	115,935	82,403	33,532	
* Northern Pacific.	517,747	539,225	21,478	
* Ohio & Mississippi.	59,898	62,618	2,720	
Ohio River.	8,340	11,046	2,706	
Ohio Valley.	4,226	2,627	1,599	
Peoria Dec. & Evans.	15,431	14,554	877	
Pitts. & West. (for system)	52,619	48,531	4,088	
St. Joseph & Gr. Island.	23,437	19,986	4,451	
St. Louis Ark. & Texas.	81,365	66,600	14,765	
St. Louis & San Fran.	135,000	144,934	9,934	
† Texas & Pacific.	134,786	167,007	32,221	
Toledo Ann. A. & No. Mich.	23,994	14,875	9,119	
Toledo & Ohio Central.	28,624	26,470	2,154	
Wabash Western.	130,408	148,160	17,752	
Western N. Y. & Penn.	89,500	83,900	5,600	
Wheeling & Lake Erie.	40,111	22,269	17,842	
Total (32 roads)	3,623,305	3,575,766	194,938	147,419
Net increase (1.33 p. c.)			47,539	

* One day less in 1889.

† Decrease due to wet weather.

For the month of June we have returns from 43 roads, on which there is a gain of 4.05 per cent, the aggregates being as follows:

Month of June.	1889.	1888.	Increase
Gross earnings (43 roads)	\$15,306,726	\$14,710,514	\$596,212

The complete statement for the third week of June covers 87 roads, and the gain is 4.62 per cent.

3d week of June.	1889.	1888.	Increase.	Decrease.
Previously reported (53 roads)	\$ 3,453,512	\$ 3,282,435	\$ 250,360	\$ 79,283
Atch. T. & S. F. & West. Pa.	311,552	361,541	116	19,989
St. Louis K. C. & Col.	1,106	1,180	116	
Gulf Col. & Santa Fe.	59,226	49,956	9,270	
California Central.	15,225	12,786	2,439	
California Southern.	12,225	24,444		17,219
Cin. N. O. & T. Pac. (5 rds.)	110,838	114,112	5,276	
Cleveland Akron & Col.	15,486	13,542	1,944	
East Tenn. Va. & Ga.	107,206	100,429	6,777	
Florida Ry. & Nav. Co.	19,233	19,422	211	
Grand Trunk of Canada.	384,450	366,108	18,342	
Chicago & Grand Tr.	71,225	70,339	886	
Detroit Gr. H. & Mil.	19,929	21,084	1,155	
Iowa Central.	27,146	25,880	1,266	
Little Rock & Memphis.	8,192	10,019	1,827	
Memphis & Charleston.	27,401	27,888	487	
Mexican Railway.	81,293	80,845	448	
Ohio Ind. & Western.	23,680	26,961	3,281	
Ohio Valley of Ky.	2,893	2,123	770	
Rich. & Danv. (8 roads)	214,122	167,137	46,985	
St. L. Atl. & T. H. branches	17,560	16,619	941	
San Antonio & Ar. Pass.	24,574	28,971	4,397	
Toledo Peoria & Western.	15,252	15,714	462	
Tol. St. Louis & K. C.	15,119	9,058	6,061	
Total (87 roads)	5,077,628	4,553,615	524,013	128,100
Net increase (4.62 p. c.)			224,013	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Allegheny Vall. y....Gross.	\$ 178,183	\$ 163,311	\$ 852,781	\$ 798,165
Net....	75,130	61,178	350,937	323,114
Atch. Top. & S. Fe....Gross.	1,669,207	.....	7,560,929	.....
Net....	431,372	.....	2,055,543	.....
St. L. Kan. C. & Col. Gross.	5,462	.....	16,851	.....
Net....	def 506	.....	def 9,384	.....
Gulf Col. & S. Fe....Gross.	298,813	212,160	1,333,136	962,956
Net....	27,180	.....	8,393	.....
California Central Gross.	83,817	.....	443,128	.....
Net....	8,978	.....	70,798	.....
California Southern Gross.	61,004	150,653	347,981	791,566
Net....	5,410	36,251	32,000	218,024
Tot. lines control'd Gross.	2,118,303	.....	9,707,024	.....
Net....	472,424	.....	2,157,349	.....
Roads owned jointly—				
Atchison's half....Gross.	130,163	.....	627,582	.....
Net....	13,256	.....	11,524	.....
Grand total....Gross.	2,248,466	1,995,459	10,334,607	.....
Net....	485,690	378,209	2,168,873	1,588,343
Cent. of New Jersey..Gross.	1,080,021	1,003,143	4,849,470	4,681,867
Net....	458,347	411,250	1,965,251	1,949,381
Chic. Burl. Quincy..Gross.	2,104,761	1,749,187	9,853,571	8,022,032
Net....	738,418	63,675	2,979,893	938,830
Lines Controlled....Gross.	505,490	441,412	2,908,896	2,067,362
Net....	116,826	12,957	793,573	228,300
Cin. N. O. & Tex. Pac. Gross.	294,418	300,867	1,465,810	1,421,034
Net....	64,000	89,993	411,000	379,139
N. O. & Northeast. Gross.	73,930	60,302	414,681	345,163
Net....	2,000	def 2,000	60,000	43,000
Vicks. & Meridian. Gross.	35,239	29,632	225,183	191,894
Net....	1,000	def 2,000	54,000	17,000
Vicks. Shrev. & Pac. Gross.	37,608	30,525	221,184	201,934
Net....	def 5,000	def 3,000	33,000	30,000
Cleveland & Canton! Gross.	34,101	34,496	159,409	159,197
Net....	10,147	11,251	48,630	41,428
July 1 to May 31, } Gross.	.....	.....	354,142	351,007
11 months..... } Net....	.....	.....	110,793	112,781
Den. & Rio Gr. West. Gross.	107,523	103,514	536,666	491,000
Net....	34,661	25,997	163,559	101,977
E. Tenn. Va. & Ga. } Gross.	445,817	423,838	2,410,401	2,217,197
Net....	149,289	128,197	765,774	732,520
July 1 to May 31, } Gross.	.....	.....	5,374,776	5,161,812
11 months..... } Net....	.....	.....	1,784,592	1,838,124
Knoxville & Ohio. Gross.	44,873	38,132	238,888	198,566
Net....	17,774	15,190	93,742	82,105
July 1 to May 31, } Gross.	.....	.....	501,813	451,499
31.11 months..... } Net....	.....	.....	198,634	169,014
Flint & Pere Marq. Gross.	199,382	218,545	1,011,144	1,036,536
Net....	67,218	6,141	36,620	260,002
Kentucky Central..Gross.	84,160	74,199	373,887	364,090
Net....	38,744	26,106	156,713	120,287
Louisv. & Nashville. Gross.	1,382,680	1,316,324	6,920,286	6,369,153
Net....	476,538	458,384	2,594,060	2,030,192
July 1 to May 31, } Gross.	.....	.....	15,227,541	14,793,452
11 months..... } Net....	.....	.....	5,808,737	5,551,011
Louisv. N. O. & Texas. Gross.	189,374	166,896	1,072,644	976,316
Net....	46,279	31,851	292,318	244,357
Mexican National..Gross.	334,236	199,562	1,535,609	989,110
Net....	81,708	def 27,884	310,742	def 78,291
Northern Pacific....Gross.	1,632,186	1,537,289	7,289,150	5,829,025
Net....	643,145	707,289	2,818,066	1,937,725
July 1 to May 31, } Gross.	.....	.....	17,910,091	14,236,191
11 months..... } Net....	.....	.....	7,917,062	6,069,311
Ohio & Mississippi. Gross.	313,970	292,701	1,530,179	1,451,205
Net....	87,040	66,022	447,740	348,215
July 1 to May 31, } Gross.	.....	.....	3,658,645	3,688,246
11 months..... } Net....	.....	.....	1,145,881	1,172,854
Ohio River.....Gross.	46,384	36,724	200,543	150,863
Net....	22,234	14,355	82,310	56,563
Oreg. Ry. & Nav. Co. Gross.	513,615	507,550	2,125,479	2,262,181
Net....	190,028	179,613	386,348	752,587
Philadelphia & Erie. Gross.	439,439	364,679	1,641,810	1,467,072
Net....	203,498	142,230	54,210	515,688
Pittsburg & Western. Gross.	122,808	108,134	564,719	478,546
Net....	49,512	42,186	208,931	184,883
Pitts. Cleve. & Tol. Gross.	50,337	43,992	203,600	176,331
Net....	14,144	14,620	40,225	41,189
Pitts. Paines. & F. Gross.	31,967	21,084	113,273	74,136
Net....	13,490	6,103	32,937	21,068
Total system....Gross.	205,111	173,200	881,589	729,013
Net....	77,145	63,209	282,091	247,144
July 1 to May 31, } Gross.	.....	.....	2,001,510	1,847,856
11 months..... } Net....	.....	.....	568,839	566,791
Scioto Valley.....Gross.	51,252	51,710	256,415	2,467
Net....	13,929	6,294	63,033	41,108
South Pacific Co—				
Gal. Har. & S. A....Gross.	298,290	304,255	1,515,766	1,559,319
Net....	24,103	63,634	208,309	368,617
Louis. Western....Gross.	84,273	69,923	411,237	373,308
Net....	40,756	27,511	107,590	173,609
Morgan's La & Tex. Gross.	372,859	363,527	2,088,218	2,147,989
Net....	95,424	113,743	580,139	637,657
N. Y. Texas & Mex. Gross.	12,912	10,644	52,048	42,736
Net....	def 2,065	def 3,840	def 26,619	def 26,830
Texas & N. Orleans. Gross.	134,683	108,765	616,792	559,836
Net....	44,891	26,050	162,669	149,215
Tot. Atl. system. Gross.	902,517	857,113	4,684,082	4,683,183
Net....	207,114	227,137	1,032,058	1,322,296
Tol. & Ohio Central..Gross.	97,694	96,685	415,768	471,573
Net....	30,238	20,522	138,750	159,732
July 1 to May 31, } Gross.	.....	.....	1,055,741	1,035,999
11 months..... } Net....	.....	.....	344,237	387,202
Wisconsin Central. Gross.	341,290	303,617	1,449,719	1,368,082
Net....	118,926	103,494	416,001	.....

* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

† Decrease on account of coal business, general freight increased; the net is given after deducting taxes and expenses Boston office.

‡ Including Knoxville & Ohio.

ANNUAL REPORTS

Duluth South Shore & Atlantic.

(For the year ending December 31, 1888.)

The results for the year 1888 were as below :

Earnings—	
Freight.....	\$555,389
Merchandise.....	486,472
Passengers.....	369,803
U. S. Mails.....	18,815
Express.....	9,940
Miscellaneous and rents.....	28,671
Gross earnings.....	\$1,468,592
Expenses—	
Maintenance of way.....	\$263,909
Maintenance of equipment.....	95,917
Conducting transportation.....	447,844
General expenses.....	76,398
Total expenses.....	883,798
Net earnings from traffic.....	\$584,794
Deduct—	
Interest Marquette Houghton & Ontonagon bonds.....	\$327,672
Interest D. S. S. & A. bonds.....	119,400
Dividend M. H. & O. preferred stock.....	196,707
Taxes.....	36,158
Total fixed charges, &c.....	672,938
Deficit.....	\$88,144
Earnings from other sources.....	8,306
Total deficit for 1888.....	\$79,837

GENERAL INVESTMENT NEWS.

Boston & Maine—Concord.—A press dispatch from Concord, N. H., July 3, said: "The conference between the Boston & Maine and Concord officials for an amicable adjustment of their differences was continued to-day with an excellent prospect of an early settlement. The more important points now assented to by the parties are said to be: The passage by the Legislature without opposition by the Concord Road of the Huntington bill in a new draft; the withdrawal of the suit in equity of Frank Jones against the directors of the Concord and the Boston Concord & Montreal Railroad; the withdrawal of opposition by the Maine to the consolidation of the Concord and Montreal roads; the withdrawal from the courts of the suits of the Manchester & Lawrence Railroad against the Concord, and their amicable settlement by the parties; a traffic arrangement for the transportation of Boston & Maine passenger and freight business over the Concord Road, between Concord and Manchester, on terms favorable to the Concord Road, and that the bill for the purchase of the Concord Railroad by Austin Corbin and associates will not be introduced into the Legislature."

Buffalo Rochester & Pittsburg.—This company had listed last week on the New York Stock Exchange \$458,000 additional general mortgage 5 per cent bonds, which have been issued as follows: \$108,000 to retire equipment bonds paid up to May 1, 1889, and \$350,000 to pay for the following: \$100,000, cost of capital stock of branch line from Lincoln Park to Charlotte, N. Y., about 10 miles; \$245,413 for dock property at Buffalo, N. Y., and \$30,000 for additional terminal property at Rochester, N. Y.; total, \$375,413. These bonds are issued under the same mortgage as the \$1,586,000 general mortgage 5 per cent bonds, making the total amount listed to date \$2,044,000.

Called Bonds.—CINCINNATI SANDUSKY & CLEVELAND—MAD RIVER & LAKE ERIE R. R.—Twenty-seven bonds numbered: 8, 55, 65, 91, 95, 134, 152, 232, 293, 323, 366, 388, 451, 489, 513, 579, 594, 632, 633, 646, 676, 687, 722, 829, 853, 962, 985, have been drawn, and will be paid on August 1, 1889, at the National Revere Bank, Boston, at which date interest will cease.

MT. VERNON, IND.—In our advertising columns will be found the numbers of bonds due 1890, 1895 and 1900 that have been called for payment. Interest ceases Oct. 1.

Chesapeake & Ohio Railway Co.—Richmond & Alleghany.—The coupons due July 1, 1889, on purchase money funding bonds of the Ches. & Ohio Railway Co. are paid at the office of Messrs. Drexel, Morgan & Co. 23 Wall St., New York. Interest will also be paid at the same time on Drexel, Morgan & Co.'s reorganization certificates for old first and second mortgage bonds of the Richmond & Alleghany Railroad Co. at the rate of \$10 on each receipt for \$1,000 first mortgage bond and \$2 50 on each receipt for \$1,000 second mortgage bond (according to the plan), such payments when made to be indorsed upon the reorganization certificates, which must be presented for that purpose.

Chesapeake & Ohio Canal.—The Chesapeake & Ohio Canal Company, with the approval of the board of public works (Maryland), will issue \$300,000 of repair bonds to provide the necessary funds to repair the canal and to put it in good navigable order. These bonds will run for twenty years, will bear interest at the rate of 6 per cent, and will be secured by a mortgage of the tolls and revenues of the company.

Chicago & Atlantic.—At Indianapolis, June 29, Receiver Malott filed a statement of the debts of this company beyond the bonded indebtedness, as follows: To a car trust, \$423,058; to employees, \$43,748; to the Chicago & Western Indiana Road, net, \$73,789; Brooks Locomotive Works, \$61,025.

Mr. Malott started for New York to raise money to liquidate the most pressing portion of this indebtedness.

Cincinnati Alabama & Atlantic.—This railroad has given a mortgage for \$7,000,000 to the Mechanics' Savings Bank & Trust Company of Louisville. It will cover all the right of way and property of the railroad, and is due in forty years, bearing interest at the rate of 5 per cent per annum.

Cleveland Cincinnati Chicago & St. Louis—Cairo Vincennes & Chicago.—The consolidation of the "Big Four" and "Bee Line" roads was perfected on Monday, July 1, Judge Burke's application in the Circuit Court for an injunction being dismissed Friday, June 28th. Application has been made to list on the New York Stock Exchange \$20,500,000 common capital stock and \$10,000,000 preferred stock Cleveland Cincinnati Chicago & St. Louis Railway Co. The company has also taken control of the Cairo Vincennes & Chicago road on terms not yet made public.

—The directors of the Cairo Vincennes & Chicago Railway have elected the following officers: President, M. E. Ingalls; Vice-President, Anthony J. Thomas; Treasurer, M. S. Osborne; Auditor, M. Hill; General Superintendent, Robert Blee; Directors, M. E. Ingalls, Anthony J. Thomas, M. A. McDonald, James Fletcher and C. S. Elliott.

Columbia & Port Deposit.—Pennsylvania R.R.—The Pennsylvania Railroad Company has filed a bill in equity in the Pennsylvania Court of Common Pleas, No. 2, asking for a decree of foreclosure on the mortgage given by the Columbia & Port Deposit Railroad Company. The bonds are held almost entirely by the Penn. R.R.

Danville & East Tennessee—Atlantic & Danville.—The Danville & East Tennessee Railroad Company was recently organized at Danville, Va., and Gen. Thomas Ewing, of New York, is President. Books of subscription will be opened and the city of Danville will be asked to vote \$150,000 to the road, which is expected to run from Danville to the Tennessee line. The Atlantic & Danville Railroad, of which Gen. Ewing is also President, will be a large stockholder in the Danville & East Tennessee, which is really the western extension of that line.

Eastern (Mass.).—The Boston Journal says that the trustees have exhausted their funds for buying certificates of indebtedness, and will not make further purchases till payments for the year ending September, 1890, are made.

English "Steamship Subsidies."—The N. Y. *Evening Post* recently had the following article: "We have received several letters inquiring what sums the British Government is paying in the way of 'steamship subsidies.' In order to furnish a correct answer the *Evening Post* addressed a letter to the Treasury of the United Kingdom requesting information upon this point. We have received an answer under date June 5, 1889, from which it appears that the total cost of carrying the foreign mails of the United Kingdom, which is called in official parlance the Post Office packet service, is £498,764, or about \$2,500,000. The details are as follows:

	Year.
EUROPE.	1888-89.
Dover and Calais.....	£13,200
Dover and Ostend.....	4,500
Total for conveyance of mails, Europe.....	£17,700
AMERICA.	
United Kingdom to United States.....	£35,000
New York and Bermuda.....	300
United Kingdom and West Indies.....	90,250
Batze and New Orleans.....	1,600
Newfoundland.....	4,000
Liverpool to Callao.....	11,500
Liverpool to West Indies and Mexico.....	1,100
Southampton to Brazil and River Plate.....	5,500
Panama to Valparaiso.....	3,500
Deduct estimated amount of penalties.....	£202,750
Total for conveyance of mails, America.....	£202,700
AFRICA.	
United Kingdom and west coast of Africa.....	£9,500
United Kingdom and St. Helena and Ascension.....	4,474
Deduct estimated amount of penalties.....	£13,974
Total for conveyance of mails, Africa.....	£13,924
INDIA, CHINA AND AUSTRALIA.	
Between Brindisi and Bombay (via Suez Canal) calling at Aden.....	£265,000
Between Brindisi and Shanghai (via Suez Canal) calling at Aden, Colombo, Penang, Singapore and Hong Kong.....	
Between Brindisi and Adelaide and between Naples and Adelaide (via Suez Canal).....	
Deduct estimated amount of penalties.....	£135,000
Total for conveyance of mails, India, China and Australia.....	£134,800
RECAPITULATION.	
Europe.....	£17,700
America.....	202,700
Africa.....	13,924
Asia and Australia.....	434,800
Total.....	£669,124
Less repaid by Colonies—	
West Indies.....	£22,360
East Indies.....	63,000
Australia.....	75,000—160,360
Net payment by the Imperial Government for foreign Post Office packet service.....	£498,764

"That these payments to steamship lines are simply for services rendered, being exactly like the payments to railway and stage lines for carrying the mails is made plain by two facts. In the first place, bids for the service are advertised, and they are not restricted to British lines. The lowest bid is accepted invariably without regard to the nationality of the competing lines. Again, the British postal service, foreign and domestic, yields a net revenue of about £3,000,000, the receipts being about £8,000,000 and the expenditures about £5,000,000. The domestic telegraph service is included in the expenses. The post office is a business department of the Government, of which the foreign packet service is a branch, and this service is procured on the same terms and conditions as the domestic. It has nothing of the character of a subsidy. It is presumed that the foreign service pays for itself in the postages collected. Certainly the European and American branches more than pay their way. Possibly the East Indian service may show a loss; but if so, it is analagous to our far Western service, where distances are great, expenses heavy, and receipts small."

Hudson Suspension Bridge & New England R.R.—The annual meeting of this company was held a short time since. Gen. Serrell, the Chief Engineer and President, states that the company are in easy financial condition. The title has been taken for 70 acres at Fort Clinton, the Western terminus of the bridge, and the financial arrangements made with the West Shore R'y for the removal of their tracks to permit of the building of the pier on that side of the river. The stone pier on the east side is completed. Work on the Bull Hill tunnel is in progress.

Houston & Texas Central.—It is now the intention to issue the new securities in October next. The delay has been occasioned by the desire to have taken some general State legislative action before the formation of the new company. This has been done, and the company will now be organized, after which sixty days must elapse before the bonds may be issued.

Indianapolis Decatur & Western.—Owing to the large falling off of earnings since the first of April in lieu of the increase which was anticipated, the interest due on the first 7s April 1, and deferred, was not paid on the first of July, the company not wishing to borrow money for the purpose.

—For the year ending March 31, 1889, earnings &c., were as follows: Gross, \$425,336; expenses and taxes \$153,929; net, \$98,481; interest on debt, (including April 1, 1889, interest) \$132,830; deficit, \$98,505.

International & Great Northern.—The Supreme Court at Austin has decided the International & Great Northern receivership case in favor of Messrs. Bonner and Eddy, who were appointed at Tyler last February. Under a statute of Texas, enacted in 1887, all actions for the appointment of receivers for corporations are required to be brought in the county where the principal office of the corporation is located, and as the principal office of the I. & G. N. Co. is located in Palestine County, Judge Williams appointed Mr. John R. Hearne, of Palestine, receiver of the road on April 30. Mr. Hearne obtained a judgment against Messrs. Bonner and Eddy for the possession of the road. On appeal from this judgment the Supreme Court holds that the statute conferred a mere privilege on the corporation, which could be waived, and was in no sense mandatory. Judge Williams held that the statute was based on reasons of public policy and was mandatory.

Kansas City Watkins & Gulf.—A contract has been let and work begun at St. Charles, La., on 50 miles of this road. The line has been surveyed from Lake Charles north to Shreveport, La., 180 miles.

Kansas City Wyandotte & Northwestern.—A dispatch from Lincoln, Nebraska, dated July 2d, states that a certificate was filed with the Secretary of State setting out the consolidation of the Kansas City Wyandotte & Northwestern and the Leavenworth & Olathe railroads. They will, when completed, form a continuous line from Olathe, Kan., to Beatrice, Neb. The filing of this certificate indicates that the road will at once push to completion the Nebraska portion of the route, upon which work has just commenced. The capital is fixed at \$3,250,000. The officers, among others, are W. D. Bethell, of Memphis; Newman Erb, Kirk K. Armour, of Kansas City, and E. Summerfield, of Lawrence. The road may be in the interest of the Kansas City & Memphis road. A full statement of the affairs of this company for the New York Stock Exchange was published in the last issue of the CHRONICLE.

Kings County Elevated.—This railway company had listed last week at the New York Stock Exchange its first mortgage 5 per cent gold bonds, series "A," of \$1,000 each, amounting to \$3,377,000, Nos. 1 to 3,377 inclusive. The Kings County Elevated Railway Company was organized January 4, 1879, under the provisions of Chapter 606 of the Laws of 1875 of the State of New York. The principal route of the company, and the only route which has been constructed, or which the company is at the present time empowered to construct, extends upon Fulton Street, in the city of Brooklyn, from the East River at the Fulton Ferry to the former city line between the city of Brooklyn and the town of New Lots, with connection at or near Sands Street with the New York & Brooklyn Bridge. At the eastern extremity of the line it joins with the line of the Fulton Elevated Railway Company, thus securing an extension through the present Twenty-sixth ward of the city of Brooklyn to the present city line at the village of Woodhaven, and the direct connections with

the Manhattan Beach Railroad, the Long Island Railroad, the Jamaica & Brooklyn (Electric) Railroad, and the Brooklyn & Rockaway Beach (Canarsie) Railroad. The Fulton Street route, as above described, was opened for public traffic on the entire route about December 5, 1888. Equipment includes 30 locomotives, 80 first-class passenger cars, 6 flat and 2 service cars. Capital stock, as at present issued, is \$1,000,000, in 10,000 shares of \$100 each; but issue has been authorized at the rate of \$500,000 per mile of double track completed and equipped.

The officers of the company are the following: President, James Jourdan; Vice-President, Wendell Goodwin; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson. Directors: James Jourdan, Edward A. Abbott, Wendell Goodwin, Henry J. Robinson, James O. Sheldon, S. Newton Smith, William A. Reed, Harvey Farrington and Henry J. Davison.

GENERAL BALANCE SHEET MARCH 31, 1889.

Assets—	
Cost of road and equipment.....	\$6,394,644
Cash on hand.....	29,363
Materials and supplies.....	21,641
Sundry open accounts.....	18,809
Total.....	\$6,464,459
Liabilities—	
Capital stock.....	\$1,000,000
First mortgage bonds.....	3,377,000
Second mortgage bonds.....	1,509,000
Interest on first mortgage bonds, due and accrued.....	43,012
Vouchers audited.....	47,125
Loans and bills payable (second mortgage bonds collateral).....	463,583
Sundry open accounts.....	700
Profit and loss.....	24,037
Total.....	\$6,464,459

EARNINGS AND EXPENSES FOR THE SIX MONTHS ENDING MARCH 31, AND MONTH OF APRIL, 1889.

	Six mos. ending Mar. 31, '89.	Month of Apr. '89.
Gross earnings.....	\$330,933	\$61,160
Operating expenses.....	231,309	39,241
Net earnings from operation.....	\$99,624	\$21,919
Interest on first mortgage bonds, etc.....	6,184	14,220
Surplus.....	\$33,439	\$7,698

Missouri Kansas & Texas.—A press dispatch from Sedalia, Miss., says that Receivers Cross and Eddy, of the Missouri Kansas & Texas, have awarded a contract for building a Texas extension of seventeen miles, between Lancaster and Waxahatchee, to J. P. Hughes, of Fort Worth. The work is to be paid out of the earnings of the Missouri Kansas & Texas lines. It is an extension of the fifteen miles built by the receivers between Dallas and Lancaster last fall, which was also paid for out of the road's earnings.

—The receivers of the Missouri Kansas & Texas Railroad make official announcement that on and after July 8 they will operate the Kansas City & Pacific Railroad from Paola to Parsons as a part of the Missouri Kansas & Texas, they having leased the line, and that they have also made a trackage arrangement with the Kansas City Fort Scott & Memphis road, whereby all their trains will hereafter run direct into Kansas City. This is a new line about 125 miles in length.

—Exception has been taken to some of the remarks in the CHRONICLE of last week, as tending to convey the impression that the consols. sevens cover the whole line as a first mortgage. It was not intended to convey such an impression, and the holders of the general fives and sixes make it as their principal claim that their mortgage is a first lien on some 850 miles of road in Texas, which they consider the best part of the system. The facts must be looked at precisely as they stand, and while the consols were issued a long time prior to the other bonds, their security will depend mainly upon the earnings of the road which they cover. The relative merits of the two divisions for earnings will have to be determined by experts from the separate accounts to be kept under orders of the Court, and in determining this question the capacity of each division for net earnings, in case the other division were detached, will be an important subject for consideration.

Maryland Central.—A report from Baltimore says: "It is evident that a deal in which one or more of the trunk lines is interested is being made. The company is backed strongly from some direction, and within the last week or two \$500,000 of the new 5 per cent bonds have been received from the Mercantile Trust Company and negotiated. It is supposed that a traffic contract between the Baltimore & Ohio and the Maryland Central has been made.

New York Lake Erie & Western.—The Erie Railroad is making surveys for a line from Forest City, Lackawanna County, where the company's coal mines are located across Wayne County, to Middle Valley, on the Erie's Wyoming branch. At present the coal mined at Forest City is shipped north over the Jefferson branch to the main line, but by constructing about twenty-five miles of road to the Wyoming branch the distance to market can be shortened by about sixty-five miles. The line, as surveyed, runs due east from Forest City through Griswold's Gap of the Moosic Mountains to Middle Valley.

New York City.—The annual tax levy presented to the Board of Aldermen this week showed a net increase in the assessed valuation of real estate and personal property of \$50,396,692. The total real and personal valuation is \$1,603,839,113. There has been a large increase in the value of real estate in all wards of the city except in the twenty-fourth ward, where the decrease is \$772,041. The relative valuation of real estate in the

several wards for 1888 and 1889, together with the comparative value of personal estate for those years, is as follows:

Assessed Valuation of Real Estate.			
Wards.	1888.	1889.	Increase.
1.....	\$80,724,913	\$81,235,638	\$511,725
2.....	34,494,553	35,058,685	564,132
3.....	38,879,330	39,250,797	371,467
4.....	13,561,345	13,681,753	117,208
5.....	46,703,449	47,242,952	539,503
6.....	24,859,341	25,117,100	257,759
7.....	17,304,517	18,224,667	422,150
8.....	39,365,303	39,617,018	251,735
9.....	30,122,673	30,974,780	552,107
10.....	18,612,617	18,811,432	229,185
11.....	17,459,756	17,709,187	249,431
12.....	176,390,397	189,171,860	11,781,563
13.....	11,072,156	11,457,279	385,123
14.....	25,222,920	25,395,292	172,372
15.....	57,091,655	57,784,830	693,175
16.....	38,746,065	39,501,450	755,385
17.....	31,987,408	35,276,908	289,500
18.....	79,155,123	80,717,200	1,562,077
19.....	218,687,860	221,331,400	2,643,540
20.....	47,380,770	48,014,550	723,780
21.....	90,710,379	91,241,100	530,721
22.....	122,191,406	126,533,070	4,341,670
23.....	24,190,116	25,891,261	1,699,145
24.....	14,087,603	13,315,562	Dec. 772,041
Totals.....	\$1,302,918,979	\$1,331,578,291	\$29,531,453

Personal Estate.			
	1888.	1889.	Increase.
Resident.....	\$176,195,256	\$194,289,301	\$18,094,045
Non-resident.....	9,859,821	9,973,575	120,754
Shareholders of Banks.....	64,575,475	67,997,046	3,422,471
Total Personal Estate.....	\$250,620,552	\$272,260,822	\$21,637,270
Total real and personal estate for 1888.....		\$1,553,142,431	
Total real and personal estate for 1889.....		1,603,839,113	

Increase in 1889..... \$50,396,682

For other corporations than banks the changes were as follows:

	1888.	1889.	Increase.
Insurance co's.....	\$1,794,060	\$2,136,935	\$342,875
Trust co's.....	2,345,138	5,690,499	3,345,361
Railroad co's.....	29,273,990	29,556,466	282,476
Miscell. co's.....	40,228,768	48,934,416	8,705,648

	1888.	1889.	Increase.
Resident corp's.....	\$73,691,956	\$86,318,346	\$12,627,290
Total.....			

Oregon Railway & Navigation.—The Oregon Railway & Navigation Company directors, at their annual meeting, held at Portland, elected the following officers: President, Edmund Smith, Philadelphia; First Vice-President, W. S. Ladd, Portland; Second Vice-President, W. H. Holcomb, Omaha; Secretary, Theodore Wyant, Portland; Assistant Secretary, Prosper W. Smith, New York.

Pennsylvania RR.—The right to subscribe to the new Pennsylvania stock allotment has expired, and it is officially stated that nearly the entire \$6,000,000 offered has been taken.

Philadelphia & Reading.—It is reported that the Reading Railroad Company has decided to postpone the intended effort to refund its \$9,364,000 6 per cent outstanding improvement mortgage bonds. About \$4,000,000 of them are redeemable at par on Oct. 1.

—The Reading Iron Works have been bought by Mr. William P. Bard, a Reading lawyer, for the Philadelphia & Reading Coal & Iron Company for \$150,500, the purchaser assuming the mortgage and liens of \$610,000.

Rio Grande Western.—The Denver & Rio Grande Western trust receipts, in addition to the right of exchange into a new \$1,000 bond and \$600 of preferred stock of the new company, carry 6 per cent interest on the old bonds and 5 per cent on the \$195 coupon certificates from March 1 to May 1, from which date interest will be paid at 4 per cent to July 1. The new bonds begin to bear interest July 1, but as the final payment on the recent sale is not due until Dec. 2d it is uncertain when the new bonds will be exchanged for the trust receipts.

Shepaug Litchfield & Northern.—It is stated that a syndicate has purchased a controlling interest in the Shepaug Litchfield & Northern Railroad. The price paid is reported to be \$350,000, being 70 per cent of the par value. It is supposed that this move will bring the line under the control of the Consolidated Road, and will take away its traffic from the Housatonic.

St. Paul & Northern Pacific.—Mr. Geo. H. Adams, a stockholder of the St. Paul & Northern Pacific Railway, brought suit in the New York Superior Court to restrain the company from issuing beneficial certificates for and from paying dividends upon the 5,000 shares of new stock which were authorized last February. In January, 1885 the St. Paul & Northern Pacific Company, the holders of its \$5,000,000 of stock, the Northern Pacific Railroad Company and the Farmers' Loan & Trust Company entered into an agreement whereby, after the St. Paul Company had been leased for 999 years to the Northern Pacific, certificates of beneficial interest in the St. Paul stock were to be deposited with the Farmers' Loan and Trust Company and all subsequent dividends paid to the holders of record of such certificates.

By the resolution of Feb. 26 the extra issue was stated to be for construction purposes, the new shares to be offered to the holders of the old stock at par, each to have a pro rata share, and the quotas not subscribed for to be offered to the public generally. Mr. Adams maintains that the proposed additional issue is not authorized by the agreement of 1885, and would be in violation of its terms, and that the rental received by the St. Paul is under the agreement distributable only among the

holders of the original 50,000 shares who were parties to that agreement. Judge O'Gorman reserved his decision on an application for a preliminary injunction.

San Antonio & Aransas Pass.—The Laredo Board of Trade, having received a proposition from President Lott of the San Antonio & Aransas Pass Railroad to extend the road from Kenedy Junction to Laredo, a distance of 135 miles, promptly accepted the same. The money bonus required was enthusiastically subscribed at the meeting, and a committee appointed to secure right of way into the city. The preliminary survey of this line was completed last month.

General Manager Yoakum promises to have the Aransas Pass trains running into Laredo by the first of March. It traverses the famous Nueces valley, which for healthful climate and productive soil can not be excelled on the American continent. The Aransas Pass Railway will connect at Laredo with the Mexican National Railroad.

Wabash—Wabash Western.—James F. Joy, Thomas H. Hubbard, O. D. Ashley and Edgar T. Welles, constituting the purchasing committee, have issued the following circular, which is dated N. Y., July 1: "The Wabash Western Railway Company is hereby authorized to assume the control and management of the Wabash railway lines east of the Mississippi, recently in charge of General John McNulta, receiver, and which this day have been turned over to the undersigned by order of the United States Circuit Court, entered June 18, 1889."

On or about July 29 the formal reorganization will be effected, and the title of the accounts will be changed to conform with the new corporate name, which will be the "Wabash Railroad Company."

The track to be owned and operated by the reorganized company is as follows:

	Miles.
Toledo to East St. Louis.....	432.9
Decatur to Camp Point.....	129.2
Camp Point to Quincy, jointly with the C. B. & Q. R. R.....	21.5
Bluffs to East Hannibal.....	48.4
Maysville to Pittsfield.....	6.2
Clayton to Elvaston.....	34.5
Edwardsville to Edwardsville Crossing.....	8.5
Elvaston to East Keokuk, jointly with Toledo Peoria & West.....	6.5
Chicago to Ellingham and Allamont.....	224.0
Streator to Fairburg.....	31.1
Fairburg to Forest, jointly with Toledo Peoria & Western.....	5.4

Total mileage turned over by receiver M. Nulta..... 948.2

The lines comprising the Wabash Western are:

	Miles.
Detroit to Butler.....	113.5
Butler to Logansport.....	93.0
Attica to Covington.....	14.5
Champaign to Sidney.....	11.6
Logansport to Cymers, jointly with Terre Haute & Indianapolis.....	6.4
Laketown Junction to Chicago, jointly with Chicago & Atlantic.....	122.5
St. Louis to Kansas City.....	276.8
St. Louis Levee to Ferguson.....	11.1
Glasgow to Salisbury.....	15.0
Centralla to Columbia.....	21.8
Moberly to Ottumwa.....	131.0
Brunswick to Pattonburg.....	79.7
Albia to Des Moines.....	67.3
Ottumwa to Harvey, jointly with the Chicago Rock Island & Paco.....	37.8

Total..... 1,950.

Wisconsin Central Company.—In the application of this company (not the Wisconsin Central Railroad) to the New York Stock Exchange for listing its stock and bonds, the following conditions of the trust on certificates for stock is quoted:

"First—Said trustees, their survivors, survivor, successors and assigns, or shall hold said shares, with full power to sell, from time to time, each and every vacancy in their own number, upon the joint nomination of the surviving trustees, approved in writing by the holders of a majority of the stock in said company covered by said trustees' certificates, both common and preferred. Each new trustee shall, from and after the filing of such nomination, so approved, in the office of the Farmers' Loan & Trust Company, be as fully vested with said trust as if he was one of the original trustees above named.

"Second—Said trustees above named, their survivors, survivor, successors and successors, shall vote on said shares, for all purposes whatsoever, upon every question raised at each and every meeting of said company, whether annual or special, as the majority of them shall in their discretion from time to time determine. Said shares are transferable only upon surrender of this certificate by a conveyance in writing, signed by the person above named, or his attorney thereunto lawfully authorized, and recorded in the trustees' books therefor by the Farmers' Loan & Trust Company of the City of New York, and every person accepting any transfer hereof declares, by so doing, that he receives said shares subject to said trust. This certificate is not valid until signed by any two of said trustees and registered by the Farmers' Loan & Trust Company."

The Wisconsin Central Company was organized June 17, 1887, under the general laws of Wisconsin, for the purpose of acquiring possession, ownership and control of the various corporations in the Wisconsin Central system. On May 15, 1889, the books showed: First mortgage bonds, \$12,000,000; income bonds, \$9,000,000; preferred stock, \$3,000,000; common stock, \$12,000,000. Total, \$36,000,000.

The company has acquired by expenditure of securities, as before stated, the following properties and securities, viz.:

	1st Mortgage Bonds.	Income Bonds.	Preferred Stock.	Common St. ck.
Wisconsin & Minnesota.....		\$640,000	\$540,000	\$810,000
Minn. St. Croix & Wis.....	\$2,371,000	728,000	1,248,000	832,000
Clap. Falls & Western.....				160,000
St. Paul & St. Croix Falls.....	110,000		54,000	36,000
Wis. Cent. R. R.....	{ 1st 1,551,000 }		1,800,000	8,285,600
	{ 2d 3,749,500 }			
Penokee.....	1,334,000	500,000	50,000	1,500,000
Packwaukee & Montello.....	84,000		70,000	65,000

Total..... \$9,399,500 \$1,862,000 \$1,212,000 \$11,688,600

Together with sundry notes, scrip and other floating obligations of these companies, amounting to \$725,188 57.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 5, 1889.

As usual at this time of the year transactions have been conducted as a rule on a somewhat reduced scale and not only is this the case in the circles of legitimate trade but the speculative markets have been generally without noteworthy features if we except some rather violent oscillations in the prices of coffee options accompanied to-day by some disquieting rumors, which were however denied. The outlook for the crops in this country seems to have improved and the general business situation is favorable.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1889. June 1.	1889. July 1.	1888. July 1.
Pork.....	bbls. 0,773	5,195	18,774
Lard.....	tes. 19,816	22,646	14,940
Tobacco, domestic.....	bbls. 36,114	35,300	45,207
Tobacco, foreign.....	bales. 50, 04	46,009	41,789
Coffee, Rio.....	bags. 3, 0,497	421,673	226,930
Coffee, other.....	bags. 68,165	131,129	114,133
Coffee, Java, &c.....	bales. 19,892	77,550	38,500
Sugar.....	bbls. 6,107	5,733	12,452
Sugar.....	boxes. None.	None.	None.
Sugar.....	bags, &c. 115,521	132,666	1,961,983
Melado.....	bbls. None.	None.	None.
Molasses, foreign.....	bbls. 450	1,423	949
Molasses, domestic.....	bbls. 1,230	3,120	9,000
Hides.....	No. 11, 00	124,800	517,900
Cotton.....	bales. 11, 00	153,355	169,564
Wool.....	bbls. 1, 528	9,455	19,845
Spirits turpentine.....	bbls. 5, 3	836	2,617
Tar.....	bbls. 1,032	264	1,718
Rice, E. I.....	bags. 35,750	55,140	18,180
Rice, domestic.....	pkgs. 3,410	8,200	5, 80
Linseed.....	bags. None.	None.	3,000
Saltpetre.....	bags. 10,000	10,300	13,000
Java butta.....	bales. 124,600	151,000	85,000
Manila hemp.....	bates. None.	None.	None.
Elael hemp.....	bales. 1,363	None.	8,200
Flour.....	bbls. and sacks. 160,275	152,875	156,320

Lard has been declining in sympathy with Western markets, where the receipts of hogs have latterly been increasing. To-day the market was depressed, with sales of 200 tcs. at 6.20c. for prime city and 6.75c. for prime Western, with refined for the Continent quoted at 6.50@7.30c. The speculation in lard options has been fairly active.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mond'y.	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday
July delivery... c	6.83	6.83	6.75	6.78		
Aug. delivery... c	6.94	6.92	6.91	6.81		6.76
Sept. delivery... c	7.03	7.01	6.98	6.88		6.73
Oct. delivery... c	7.03	7.03	6.99	6.89		6.83

Pork has been dull and latterly rather weak, though without quotable change. Cut meats have been firm but quiet. Beef remains dull and nominal. Beef hams have been in fair demand and steady. Tallow is quiet but firm at 4¼c. Butter has declined to 12@17½c. for creamery. Cheese has fallen to 7¼@8¼c. for State factory, full cream. Coffee on the spot fell to 15¼c. for fair cargo's, but to-day was firmer at 16c. for that grade, though the transactions have been small all the week. The speculation in options at times has been active with sharp fluctuations, at one time declining materially in sympathy with falling prices at Havre. There was a rally to-day which left the closing prices 10 points below those of a week ago. The closing asking prices were as follows:

July.....	13.60c.	October.....	13.90c.	January.....	14c.
August.....	13.70c.	November.....	13.95c.	February.....	14c.
September.....	13.90c.	December.....	13.95c.	March.....	14.05c.

Raw sugar has been generally quiet, but to-day was rather more active and closed strong at 7½¢. for fair refined Muscovado and 8½¢. for 96 degree's test centrifugal. Refined sugars have been firm at 9½¢ for standard crushed. Molasses has been firm at 31½¢. for 50 degrees test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been steady with moderate transactions, the sales reaching 300 hhds., mostly for export. Seed leaf has been quiet but firm; sales have embraced 256 cases Wisconsin Havana 1888 at 8@10c.; 200 cases Pennsylvania Havana on private terms; 209 cases New England seed leaf 1888 at 17½@20c.; 90 cases Wisconsin Havana 1886 at 10c.; 100 cases do. do. at 11½c.; 163 cases St. Havana at 12½@13c.; 100 cases Pennsylvania seed leaf at 10c.; 100 cases sundries at 5@35c.; 450 bales Havana at 68@\\$1.10 and 325 bales Sumatra at \\$1.50@2.00.

On the Metal Exchange the transactions have been light. Tin has further declined to 19.50c. for strights on the spot, and 19.70c. for September. Ingot copper has been to a great extent nominal; Lake for July has been quoted at 11.75c., and good merchantable for July at 9.35c. Lead has been easier at 4c. for July. Interior iron markets have been quiet but firm. Spirits turpentine has advanced to 37½¢@38¼¢, with fair sales. Rosin is quiet and unchanged. Refined petroleum has advanced to 7.20c. Crude certificates close at 91½¢@91¼¢. Wool has been in good demand and firm.

COTTON.

FRIDAY, P. M., July 5, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,477 bales, against 1,961 bales last week and 3,301 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,490,138 bales, against 5,441,909 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 48,229 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....		4		46	2	11	63
El Paso, &c...						15	15
New Orleans....	583	202	47		17	177	1,026
Mobile.....	11	4	6		4	6	31
Florida.....							
Savannah.....	9	122	8	1	14	2	156
Brunsw'k, &c.							
Charleston.....		2	5	2		3	12
Port Royal, &c							
Wilmington.....		4				8	12
Wash'gton, &c							
Norfolk.....	6	1			12	37	56
West Point...							
N'wp'tN's, &c.						31	31
New York.....	257		1				258
Boston.....	5	19			71		95
Baltimore.....						649	649
Philadelph'a, &c	71					2	73
Totals this week	942	358	67	49	120	941	2,477

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

<i>Receipts to July 5.</i>	1888-89.		1887-88.		<i>Stock.</i>	
	<i>This Week.</i>	<i>Since Sep. 1, 1888.</i>	<i>This Week.</i>	<i>Since Sep. 1, 1887.</i>	1889.	1888.
Galveston...	63	671,811	239	654,685	633	1,297
El Paso, &c.	15	23,069	.....	.....	.....	.....
New Orleans.	1,026	1,676,181	2,024	1,743,088	18,706	43,413
Mobile.....	31	203,244	310	204,312	1,363	4,120
Florida.....	.....	27,010	6	24,311	.....	.....
Savannah...	156	812,703	720	866,828	1,105	2,866
Bruins., &c.	.....	132,099	.....	75,716	.....	.....
Charleston...	12	383,541	117	418,554	187	746
P. Royal, &c.	.....	15,642	6	16,392	.....	6
Wilmington.	12	151,959	89	167,925	300	1,066
Wash'tn, &c.	.....	4,369	.....	4,932	.....	.....
Norfolk.....	56	484,776	531	485,166	833	7,990
West Point.	.....	410,959	674	403,661	.....	.....
Nwpt N., &c.	31	136,496	267	114,873	.....	1,963
New York....	258	129,961	10	94,014	147,556	161,710
Boston.....	95	103,499	530	92,807	3,000	6,000
Baltimore....	649	66,220	838	48,098	1,893	6,680
Phil'del'a, &c	73	51,199	49	26,547	5,294	9,555
Totals.....	2,477	5,490,138	6,410	5,441,909	180,870	247,412

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

<i>Receipts at—</i>	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	78	239	43	414	50	87
New Orleans	1,023	2,024	526	4,541	148	570
Mobile.....	31	310	14	410	29	321
Savannah...	156	720	47	1,554	51	99
Charl'stn, &c	12	123	157	1,669	60	162
Wilm'gt'n, &c	12	89	.....	9	.....	26
Norfolk.....	56	531	273	549	61	530
W't Point, &c	31	941	133	934	5	5
All others....	1,075	1,433	68	2,614	2,158	4,654
Tot. this week	2,477	6,410	1,261	12,694	2,862	6,454

Since Sept. 1.	5490,138	5441,909	5194,203	5273,397	4719,543	4794,874
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The exports for the week ending this evening reach a total of 16,017 bales, of which 11,754 were to Great Britain, — to France and 4,263 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 5. Exported to—				From Sept. 1, 1848, to July 5, 1849. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston. . .	.....	.....	.....	.....	205,734	21,076	87,627	314,432
New Orleans. .	4,808	.....	2,676	7,484	769,274	276,251	426,070	1,463,495
Mobile. ....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah. ....	.....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick. ....	.....	.....	.....	.....	44,909	5,352	88,051	88,315
Charleston. ....	.....	.....	.....	.....	54,133	25,710	177,651	257,524
Wilmington. ....	.....	.....	.....	.....	58,082	.....	22,665	100,747
Norfolk.	1,196	.....	.....	1,196	218,922	.....	43,952	262,874
West Point. ....	.....	.....	.....	.....	171,088	.....	12,961	188,454
Nwpt Nws. &c. .	257	.....	.....	257	97,737	.....	.....	97,737
New York.	5,061	.....	1,261	6,322	6,523	56,970	259,594	1,301,705
Boston.	402	.....	296	698	227,261	.....	3,648	230,909
Baltimore. ....	.....	.....	.....	.....	135,114	2,350	57,779	195,243
Philadelph'a, &c	.....	.....	.....	.....	43,908	.....	19,211	56,119
Total.	11,754	.....	4,283	16,037	2,567,840	399,251	1,373,370	4,360,031
Total 1847-48	41,430	.....	.....	.....	5,017,580	.....	850,001	5,867,581

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 5, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	1,474	5,288	517	None.	7,309	11,397
Mobile.....	None.	None.	None.	None.	None.	1,363
Charleston.....	None.	None.	None.	None.	None.	187
Savannah.....	None.	None.	None.	50	50	1,053
Galveston.....	None.	None.	None.	153	153	480
Norfolk.....	None.	None.	None.	200	200	633
New York.....	8,200	250	2,400	None.	10,850	136,706
Other ports.....	3,000	None.	500	None.	3,500	6,987
Total 1889...	12,674	5,538	3,447	403	22,062	158,808
Total 1888...	23,811	700	10,068	1,600	36,179	211,233
Total 1887...	11,216	None.	10,930	2,032	24,178	225,031

The speculation in cotton for future delivery at this market has been light, and the fluctuations as a rule have been within comparatively narrow limits. This crop options have declined, owing to "long" selling, while the general tendency of the next crop months has been slightly upward. On Monday there was an advance of two to four points, owing to a rise at Liverpool and some disposition to regard the rainfall at the South as rather excessive. On Tuesday, however, there was a decline of two to four points in the options for this crop, largely owing to liberal selling of August on Southern orders, though there was a rally later, and next crop options advanced slightly. On Wednesday there was an early advance, due to a rise in Liverpool, but heavy Southern selling caused a reaction, which left this crop four to five points lower at the close, while next crop months receded only one to two points. Thursday was a holiday—Independence Day. Friday there was an early advance of six to seven points in response to a rise of 3-64d. at Liverpool, but at the advance a renewal of "long" liquidation of August set in, the selling, it is understood, being for Southern account. The early advance was lost, and a moderate decline followed. Clearing weather at the South contributed in a measure to the depression. Cotton on the spot has been in good demand at an advance of 1¹/₂c., closing at 11¹/₂c. for middling uplands. The business has been mainly for home consumption, owing to the scarcity of the better grades, which are most desired by exporters.

The total sales for forward delivery for the week are 202,100 bales. For immediate delivery the total sales foot up this week 9,222 bales, including 2,073 for export, 7,149 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—June 29 to July 5.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₄	8 ³ / ₄	.....	8 ³ / ₄
Strict Ordinary.....	8 ¹ / ₂	8 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Good Ordinary.....	9 ⁵ / ₈	9 ¹ / ₂	9 ³ / ₄	9 ³ / ₄	.....	9 ³ / ₄
Strict Good Ordinary.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂
Low Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂
Strict Low Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂
Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....	11 ¹ / ₂
Good Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....	11 ¹ / ₂
Strict Good Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....	11 ¹ / ₂
Middling Fair.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....	12 ¹ / ₂
Fair.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....	12 ¹ / ₂
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Strict Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Good Ordinary.....	9 ⁵ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....	9 ¹ / ₂
Strict Good Ordinary.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂
Low Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂
Strict Low Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....	11 ¹ / ₂
Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....	11 ¹ / ₂
Good Middling.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	.....	11 ¹ / ₂
Strict Good Middling.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....	12 ¹ / ₂
Middling Fair.....	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	12 ¹ / ₂	.....	12 ¹ / ₂
Fair.....	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	.....	13 ¹ / ₂
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Strict Good Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	.....	8 ¹ / ₂
Low Middling.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	.....	9 ¹ / ₂
Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	.....	10 ¹ / ₂

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- mit.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	1,321	3,679	.....	.....	5,003	18,500	.....
Mon. Firm @ 1 ¹ / ₂ adv.	100	881	.....	.....	981	23,700	.....
Tues. Steady at 1 ¹ / ₂ adv	.....	465	.....	.....	465	35,100	.....
Wed. Firm.....	.....	1,617	.....	.....	1,617	51,000	.....
Thur.....	.....	Holiday	.....	.....	.....	.....	.....
Fri. Quiet and firm.....	619	507	.....	.....	1,156	73,800	.....
Total.....	2,073	7,149	.....	.....	9,222	202,100	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Futures.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 18,800 9-83 @ 10-60 Firm.	Aver. @ @ @	Aver. 10-33 10-33 @ 10-51 10-34 10-35 10-35 10-36	Aver. 10-38 15,100 10-56 @ 10-60 10-59 10-60	Aver. 10-13 840 10-12 @ 10-14 10-14 10-15	Aver. 9-91 400 9-91 @ 9-91 9-92	Aver. 9-85 200 9-85 @ 9-85 9-86	Aver. 9-88 500 9-87 @ 9-88 9-87 9-88	Aver. 9-94 200 9-91 @ 9-91 9-95	Aver. 10-01 400 10-10 @ 10-01 10-02	Aver. 10-09 400 10-09 @ 10-09 10-10	Aver. 10-15 100 10-15 @ 10-16 10-17	Aver. 10-25 200 10-22 @ 10-23 10-24 10-25	
Sunday, July 1— Sales, total..... Prices paid (range)..... Closing.....	25,700 9-88 10-63 Steady.	Aver. @ @ @	Aver. 10-57 700 10-55 @ 10-58 10-56 10-57	Aver. 10-62 8,300 10-61 @ 10-62 10-62 10-63	Aver. 10-16 2,100 10-15 @ 10-16 10-16 10-17	Aver. 9-92 1,100 9-92 @ 9-93 9-93 9-94	Aver. 9-87 1,300 9-86 @ 9-88 9-88 9-89	Aver. 9-89 1,200 9-88 @ 9-90 9-90 9-91	Aver. 9-96 7,200 9-95 @ 9-96 9-96 10-02	Aver. 10-02 700 10-02 @ 10-04 10-03 10-04	Aver. 10-10 400 10-10 @ 10-11 10-11 10-12	Aver. 10-18 300 10-17 @ 10-19 10-18 10-19	Aver. 10-25 100 10-25 @ 10-26 10-27	
Tuesday, July 2— Sales, total..... Prices paid (range)..... Closing.....	35,100 9-88 10-62 Dull.	Aver. @ @ @	Aver. 10-56 1,800 10-53 @ 10-58 10-56 10-57	Aver. 10-60 15,200 10-61 @ 10-62 10-61 10-62	Aver. 10-18 3,600 10-16 @ 10-19 10-18 10-19	Aver. 9-91 2,700 9-93 @ 9-95 9-95 9-96	Aver. 9-89 1,600 9-88 @ 9-90 9-89 9-90	Aver. 9-91 5,200 9-91 @ 9-92 9-92 9-93	Aver. 9-98 3,800 9-97 @ 9-99 9-98 10-05	Aver. 10-05 100 10-05 @ 10-05 10-06	Aver. 10-12 400 10-12 @ 10-13 10-13 10-14	Aver. 10-20 400 10-19 @ 10-21 10-21 10-22	Aver. 10-27 300 10-27 @ 10-28 10-28 10-29	
Wednesday, July 3— Sales, total..... Prices paid (range)..... Closing.....	51,000 9-90 10-63 Dull.	Aver. @ @ @	Aver. 10-54 1,500 10-50 @ 10-58 10-51 10-52	Aver. 10-59 15,000 10-55 @ 10-63 10-56 10-57	Aver. 10-19 5,500 10-17 @ 10-21 10-16 10-17	Aver. 9-98 5,900 9-97 @ 9-99 9-98 9-99	Aver. 9-91 1,200 9-90 @ 9-93 9-91 9-92	Aver. 9-91 6,600 9-92 @ 9-95 9-92 9-93	Aver. 10-00 12,300 9-97 @ 10-01 10-00 10-05	Aver. 10-08 1,500 10-07 @ 10-08 10-08 10-09	Aver. 10-15 500 10-15 @ 10-16 10-17	Aver. 10-23 700 10-23 @ 10-24 10-25	Aver. 10-30 300 10-30 @ 10-31 10-32	
Thursday, July 4— Sales, total..... Prices paid (range)..... Closing.....	HOLIDAY													
Friday, July 5— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 73,800 9-92 @ 10-62 Steady.	Aver. @ @ @	Aver. 10-54 600 10-51 @ 10-55 10-51 10-52	Aver. 10-55 29,800 10-52 @ 10-62 10-52 10-53	Aver. 10-20 3,800 10-18 @ 10-23 10-17 10-18	Aver. 10-00 16,100 9-98 @ 10-02 9-98 9-99	Aver. 9-94 2,300 9-92 @ 9-95 9-91 9-92	Aver. 9-96 5,800 9-94 @ 9-97 9-95 9-96	Aver. 10-02 9,500 10-00 @ 10-04 10-00 10-05	Aver. 10-10 2,000 10-09 @ 10-11 10-10 10-11	Aver. 10-18 1,100 10-17 @ 10-18 10-18 10-19	Aver. 10-22 200 10-22 @ 10-23 10-23 10-24	Aver. 10-33 400 10-33 @ 10-34 10-34 10-35	
Total sales this week. Average price, week.	202,100 .....	..... ..... ..... .....	4,800 10-53	83,100 10-55	18,100 10-17	26,200 9-95	6,800 9-89	19,300 9-92	33,000 9-98	4,700 10-05	2,800 10-13	1,700 10-20	1,900 10-28
Sales since Sep. 1, '85.	16,033,900	1,656,000	1,081,800	2,537,600	382,900	243,300	110,100	238,300	241,600	38,800	37,300	5,500	3,900	

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,5

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1888.	1887.	1886.
Stock at Liverpool.....bales	784,000	612,000	750,000	649,000
Stock at London.....	15,000	16,000	28,000	21,000
Total Great Britain stock.....	799,000	628,000	808,000	670,000
Stock at Hamburg.....	2,400	4,000	4,600	4,000
Stock at Bremen.....	38,600	40,700	55,100	40,200
Stock at Amsterdam.....	17,000	12,000	31,000	27,000
Stock at Rotterdam.....	300	300	200	600
Stock at Antwerp.....	25,000	700	1,200	1,300
Stock at Havre.....	100,000	138,000	220,000	153,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	71,000	61,000	44,000	64,000
Stock at Genoa.....	13,000	7,000	6,000	19,000
Stock at Trieste.....	10,000	8,000	12,000	11,000
Total Continental stocks.....	282,300	274,700	380,100	327,100
Total European stocks.....	1,081,300	902,700	1,188,100	997,100
India cotton afloat for Europe.....	98,000	97,000	209,000	223,000
Amer. cotton afloat for Europe.....	51,000	98,000	33,000	118,000
Egypt, Brazil, &c., afloat for Europe.....	16,000	16,000	33,000	4,000
Stock in United States ports.....	180,870	217,412	249,312	307,633
Stock in U. S. interior towns.....	14,393	43,376	27,337	68,682
United States exports to-day.....	431	2,192	2,909	5,563
Total visible supply.....	1,441,994	1,406,680	1,744,658	1,723,978

Of the above, the totals of American and other descriptions are as follows:

	1880.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	517,000	451,000	528,000	471,000
Continental stocks.....	162,000	153,000	231,000	230,000
American afloat for Europe.....	51,000	98,000	33,000	118,000
United States stock.....	180,870	217,412	249,312	307,633
United States interior stocks.....	14,393	43,376	27,337	68,682
United States exports to-day.....	431	2,192	2,909	5,563

	1880.	1888.	1887.	1886.
Total American.....	925,694	999,980	1,071,558	1,200,878
East Indian, Brazil, &c.—				
Liverpool stock.....	267,000	161,000	252,000	178,000
London stock.....	15,000	16,000	28,000	21,000
Continental stocks.....	120,300	116,700	149,100	97,100
India afloat for Europe.....	98,000	97,000	209,000	223,000
Egypt, Brazil, &c., afloat.....	16,000	16,000	35,000	4,000
Total East India, &c.....	516,300	406,700	673,100	523,100
Total American.....	925,694	999,980	1,071,558	1,200,878

	1880.	1888.	1887.	1886.
Total visible supply.....	1,441,994	1,406,680	1,744,658	1,723,978
Price Mid. Upl. Liverpool.....	6 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Upl. New York.....	11 ¹ / ₂ c.	10 ¹ / ₂ c.	10 ¹ / ₂ c.	9 ¹ / ₂ c.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 35,314 bales as compared with the same date of 1888, a *decrease* of 302,664 bales as compared with the corresponding date of 1887 and a *decrease* of 281,984 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887–88—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Total, all towns.	1887.	1888.	1887.	1888.	1887.	1888.
Augusta, Ga.....	101	185,053	63	892	238	1,663
Columbus, Ga.....	21	75,206	1	237	44	1,035
Macon, Ga.....	7	32,528	1	202	17	1,035
Montgomery, Ala.....	18	99,515	18	202	17	1,035
Selma, Ala.....	18	71,208	177	1,770	433	1,035
Nashville, Tenn.....	16	67,070	124	546	70	1,035
Paducah, Ky.....	9,983	9,983	80	72	3	1,035
St. Louis, Mo.....	327	577,551	1,634	2,535	1,598	1,035
Cincinnati, Ohio.....	690	389,752	1,032	4,803	1,598	1,035
Total, old towns.....	1,296	2,619,456	3,490	14,391	3,733	1,035
Newbury, S. C.....	31	15,903	31	115	73	1,035
Raleigh, N. C.....	6	11,315	23	207	44	1,035
Petersburg, Va.....	6	11,315	23	207	44	1,035
Louisville, Ky.....	50	18,391	75	272	110	1,035
Little Rock, Ark.....	7	18,391	40	272	110	1,035
Birmingham, Tex.....	32	617,300	19	442	197	1,035
Houston, Tex.....	32	617,300	19	442	197	1,035
Total, new towns.....	126	529,094	315	1,663	370	1,035
Total, all towns.....	1,412	3,148,550	3,805	16,056	4,103	1,035

* The figures for Louisville in both years are "act."
(This year's figures estimate.)

The above totals show that the old interior stocks have *decreased* during the week 2,204 bales, and are to-night 28,983 bales *less* than at the same period last year. The receipts at the same towns have been 2,417 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 63,937 bales *more* than for the same time in 1887–88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 5.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
New Orleans.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 1 ¹ / ₄	11 ¹ / ₂ @ 1 ¹ / ₄
Baltimore.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Philadelphia.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Augusta.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Memphis.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
St. Louis.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Cincinnati.....	11	11	11	11	11	11
Louisville.....	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
May 31.....	7,599	22,556	7,000	53,813	107,442	38,413	2,844	12,156	1,906
June 7.....	4,032	19,622	6,719	51,659	92,919	81,708	1,858	5,129	5
" 14.....	5,546	16,812	5,188	46,093	83,079	26,092	.....	6,942	.....
" 21.....	2,304	18,228	8,311	45,252	65,081	22,878	1,523	.....	87
" 28.....	3,568	15,024	1,661	41,902	52,654	18,449	248	2,501	.....
July 5.....	1,281	6,416	2,477	38,253	45,990	16,056	.....	.....	84

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,490,819 bales; in 1887–88 were 5,464,049 bales; in 1886–87 were 5,184,396 bales.

2.—That, although the receipts at the outports the past week were 2,477 bales, the actual movement from plantations was only 84 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 5.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to July 5	5,490,138	5,441,909	5,194,203	5,273,397
Interior stocks on July 5 in excess of September 1.....	681	22,160	9,807	61,811
Tot. receipts from plant'ns	5,490,819	5,464,069	5,184,396	5,335,208
Net overland to July 1.....	889,934	969,771	783,062	816,558
Southern consumption to July 1	455,000	420,000	378,000	300,000
Total in sight July 5.....	6,835,753	6,853,840	6,345,458	6,451,766
Northern spinners' takings to July 5.....	1,695,118	1,714,392	1,569,437	1,714,086

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 18,937 bales, the increase as compared with 1886–87 is 490,295 bales and the increase over 1885–86 is 383,987 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South to-night indicate that in a number of districts in Texas and elsewhere the rainfall has been excessive and that in Northern Texas some crops have been submerged by the overflowing of the rivers. Otherwise the plant is developing well, but dry weather is desirable.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 81, highest 87 and lowest 75. Rainfall during the month of June four inches and fifty-two hundredths.

Palatine, Texas.—We are having too much rain, preventing work, and the fields are getting very grassy. Otherwise no material damage has been done. The week's rainfall has been one inch and forty hundredths, on five days. The thermometer has averaged 79, the highest being 91 and the lowest 66. During the month of June the rainfall reached six inches and fifty-five hundredths.

Huntsville, Texas.—We have had showers on five days of the week, the rainfall reaching one inch and sixty-four hundredths. Too much rain has fallen and crops are getting in the grass badly. If we could have fair weather for a week everything would look better. The thermometer has averaged 81, ranging from 72 to 90. Rainfall for the month of June five inches and twenty-six hundredths.

Dallas, Texas.—It has rained tremendously on five days of the week, the precipitation reaching five inches. All stream-beds have overflowed, and some bottom crops have been destroyed.

entirely and bridges and railroad washed away. On the uplands no great damage has been done except the stoppage of work, but dry weather is badly needed. The thermometer has ranged from 72 to 94, averaging 83. During the month of June the rainfall reached twelve inches and sixty-one hundredths.

San Antonio, Texas.—We have had hard rain on four days, the rainfall reaching four inches and sixty-five hundredths. There has been an overflow and bridges have been washed away and creek bottoms submerged, but otherwise no great damage has resulted, and prospects are still very fine, except that weeds and grass are getting an unfair start. Average thermometer 80, highest 91 and lowest 69. Rainfall for the month of June eight inches and twenty-four hundredths.

Luling, Texas.—It has rained hard on three days of the week. We are having entirely too much rain and unless it ceases soon the fields will be smothered in grass and weeds, as it is impossible to work when it rains all the time. Otherwise the condition of the crop continues favorable. The thermometer has averaged 85, the highest being 98 and the lowest 72. Rainfall during the week one inch and twenty-two hundredths and for the month of June nine inches and ten hundredths.

Columbia, Texas.—Rain has fallen every day this week and on one we had an overflow. The rainfall reached four inches and seventy-eight hundredths. Altogether too much rain has fallen. All work is stopped and grass is taking the fields. The thermometer has averaged 82, ranging from 74 to 90. The rainfall during the month of June reached eight inches.

Cuero, Texas.—There have been showers on three days of the week—not needed but doing no great harm. The rainfall reached one inch and sixteen hundredths. Dry weather is needed. The thermometer has ranged from 74 to 92, averaging 83. During the month of June, rainfall four inches and fifty-one hundredths.

Brenham, Texas.—Mud and water are everywhere. Streams have overflowed, work is stopped, and grass is growing. The week's rainfall has been two inches and fifty-two hundredths on four days. Average thermometer 81, highest 95 and lowest 72. Rainfall for the month of June nine inches and eighty-six hundredths.

Belton, Texas.—It has rained hard on four days of the week, doing harm in every way and stopping all work. The rainfall reached three inches and three hundredths. Dry weather is much needed. The thermometer has averaged 81, the highest being 94 and the lowest 68. During the month of June the rainfall reached fifteen inches and ninety hundredths.

Weatherford, Texas.—We have had hard rain on five days of the week, the rainfall reaching four inches and sixty-seven hundredths. The rain was not wanted and did some harm, but if we can have a few days of dry weather to catch up with the grass, crops will be fairly promising. The thermometer has averaged 76, ranging from 64 to 88. Rainfall for the month of June eleven inches and sixty-seven hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching three inches and four hundredths. Average thermometer 71.

Shreveport, Louisiana.—Rainfall for the week one inch and ninety-four hundredths. Average thermometer 77, highest 93, lowest 70.

Columbus, Mississippi.—The week's rainfall has been one inch and forty-two hundredths. The thermometer has averaged 74, the highest being 92 and the lowest 60. During the month of June the rainfall reached seven inches and eighteen hundredths, on fourteen days.

Leland, Mississippi.—It has rained on four days of the week, the rainfall reaching three inches and ninety-eight hundredths. The thermometer has averaged 75.4, ranging from 67 to 90.

Greenville, Mississippi.—The weather has been unsettled, and is still showery, the rainfall for the week reaching three inches. Rains have been too frequent, and crops are getting grassy. The thermometer has ranged from 68 to 89, averaging 77.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on four days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 87, the highest being 95 and the lowest 79. June rainfall, ten inches and seventy hundredths.

Little Rock, Arkansas.—We had three rainy days the past week, but the weather is now clear and pleasant. The rainfall reached fifty-two hundredths of an inch. Average thermometer 77, highest 89 and lowest 69.

Helena, Arkansas.—We have had showers on four days of the week, the rainfall reaching one inch and forty-one hundredths. Too much rain. Average thermometer 77, highest 86 and lowest 64. During the month of June the rainfall reached seven inches and seven hundredths, on twelve days.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching fifty-nine hundredths of an inch. Heavy rains have fallen in the immediate sections. Crop accounts conflict. Good crops are reported in some sections, but generally the fields are grassy and dry weather is desired. Thermometer has ranged from 66 to 90, averaging 79. It rained on twelve days during the month of June, and the rainfall reached seven inches and thirty-nine hundredths. The thermometer ranged from 55 to 92, and averaged 73.

Nashville, Tennessee.—There has been rain on four days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 68.

Mobile, Alabama.—It has rained severely on two days of the week, and has been showery on four days, the rainfall reaching four inches and eighty-six hundredths. Rain is abundant but no damage done. Crops are very promising. The thermometer has averaged 79, ranging from 70 to 89. Month's rainfall seven inches and eighty-two hundredths.

Montgomery, Alabama.—Crops are doing well, notwithstanding recent rains, which ceased just in time. The outlook continues favorable. Rain has fallen on every day of the week to the extent of four inches and sixteen hundredths. The thermometer has ranged from 70 to 90, averaging 80. Rainfall during June four inches and two hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There have been light showers during the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 78, ranging from 69 to 90.

Columbus, Georgia.—Rain has fallen on five days of the week, to the extent of six inches and thirty hundredths. The thermometer has ranged from 75 to 90, averaging 85. During the month of June the rainfall reached five inches and sixty-nine hundredths.

Savannah, Georgia.—The weather has been cloudy, with rain on each day of the week. The rainfall reached three inches and forty-seven hundredths. The thermometer has averaged 77, the highest being 85 and the lowest 71.

Augusta, Georgia.—We have had heavy rain on four days of the week, doing much good. The rainfall reached three inches and fifty-six hundredths. Accounts from the crop are highly favorable. Fields, with but few exceptions, are clear of grass, and the plant looks well and promising. Average thermometer 80, highest 91 and lowest 70. Rainfall for June four inches and two hundredths.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 79, the highest being 87 and the lowest 72.

Stateburg, South Carolina.—It has rained on six days of the week, the rainfall reaching two inches and thirty-six hundredths. Dry weather is needed. The thermometer has averaged 75, ranging from 70 to 85.6. Rainfall for the month of June five inches and ten hundredths.

Columbia, South Carolina.—June rainfall four inches and two hundredths.

Wilson, North Carolina.—We have had rain every day of the week, the precipitation being seven inches and seventy-six hundredths. The thermometer has ranged from 74 to 85, averaging 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 4, 1889, and July 5, 1888.

	July 4, '89.		July 5, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		11	6
Memphis.....	Above low-water mark.		29	6
Nashville.....	Above low-water mark.		9	4
Shreveport.....	Above low-water mark.		15	0
Vicksburg.....	Above low-water mark.		34	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	4,000	4,000	349,000	802,000	1,151,000	17,000	1,601,000	
1888	5,000	5,000	198,000	580,000	778,000	12,000	1,239,000	
1887	8,000	2,000	10,000	347,000	620,000	967,000	15,000	1,407,000
1886	7,000	7,000	292,000	610,000	902,000	12,000	1,304,000	

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 373,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....				28,000	41,000	69,000
1888.....	1,000		1,000	27,000	63,000	90,000
Madras—						
1889.....				7,000	2,000	9,000
1888.....				7,000	2,000	9,000
All others—						
1889.....				29,000	18,000	47,000
1888.....	500		500	18,000	14,000	32,000
Total all—						
1889.....				64,000	61,000	125,000
1888.....	1,500		1,500	52,000	79,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 1,500 bales less than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,002	1,151,000	5,000	778,000	10,000	967,000
All other ports.....	.....	123,000	1,500	131,000	12,000	253,000
Total.....	4,002	1,276,000	6,500	909,000	22,000	1,222,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 3.	1888-89.	1887-88.	1886-87.
Receipts (cantars*)....	.....	2,000	1,000
This week.....	.....	.....	.....
Since Sept. 1.....	2,705,000	2,891,000	2,912,000
Exports (bales)—			
To Liverpool.....	225,000	1,000 242,000	1,000 255,000
To Constantinople.....	1,000 153,000	1,000 150,000	..... 149,000
Total Europe.....	1,000 380,000	2,000 392,000	1,000 404,000

* A cantar is 95 pounds.

This statement shows that the receipts for the week ending July 3 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but that the demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.				1888.			
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		32s Cop. Twist.		8 1/4 lbs. Shirtings.	
	d.	s.	d.	s.	d.	s.	d.	s.
M's 31 7/8	28 3/4	5 11 1/2	7 0 1/2	6 1/8	7 1/8	28 3/4	5 7 1/2	27 1 1/2
J'n's 7 1/8	28 3/4	5 11 1/2	7 0 1/2	6 1/8	7 1/8	28 3/4	5 7 1/2	27 1 1/2
" 14 7/8	28 3/4	5 11 1/2	7 0 1/2	6 1/8	7 1/8	28 3/4	5 7 1/2	27 1 1/2
" 21 7/8	28 3/4	5 11 1/2	7 0 1/2	6 1/8	7 1/8	28 3/4	5 7 1/2	27 1 1/2
" 28 7/8	28 3/4	5 11 1/2	7 0 1/2	6 1/8	7 1/8	28 3/4	5 7 1/2	27 1 1/2
July 5 7/8	28 3/4	5 11 1/2	7 0 1/2	6 1/8	7 1/8	28 3/4	5 7 1/2	27 1 1/2

JUTE BUTTS, BAGGING, &c.—Only a moderate trade is reported in bagging and few large orders are in market. Prices are as last reported, and quotations are 8 1/2¢ @ 10 1/2¢, as to quality. Some inquiry is noted for jute butts with sales of paper grades at 1 7/8¢ @ 1 3/4¢, and bagging qualities 2 @ 2 1/2¢.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1886-87, 1887-88 and 1888-89:

	1888-89	1887-88	1886-87.
Gross overland for June.....bales.	14,658	51,836	22,587
Gross overland for 10 months.....	1,446,868	1,402,618	1,264,016
Net overland for June.....	8,781	33,055	11,270
Net overland for 10 months.....	889,934	969,771	783,062
Port receipts in June.....	18,102	72,438	17,618
Port receipts in 10 months.....	5,488,608	5,436,743	5,190,063
Exports in June.....	90,904	168,071	39,914
Exports in 10 months.....	1,614,600	1,451,656	1,243,553
Port stocks on June 30.....	200,933	277,123	277,199
Northern spinners' takings to July 1.....	1,693,020	1,712,886	1,565,278
Southern spinners' takings to July 1.....	455,000	420,000	378,000
Overland to Canada for 10 months (in- cluded in net overland).....	50,104	43,959	41,987
Barut North and South in 10 months.....	5,628	8,545	19,443
Stock at North'n Interior markets July 1.....	4,774	2,027	7,444
Came in sight during June.....	32,994	70,993	36,918
Amount of crop in sight July 1.....	6,835,687	6,854,514	6,345,125
Average weight of bales.....	496.13	485.10	487.20

THE FIRST BALE OF NEW COTTON.—The first bale of cotton of the crop of 1889-90 reached Albany, Georgia, on Wednesday, July 3. It was raised by Primus Jones, weighed 390 lbs., and was shipped to New York.

Last year, and in 1887 as well, the first bale of new Georgia cotton was received at Albany on July 5, and in each instance came from Mr. Jones' plantation.

THE COTTON CROP OF ASIATIC RUSSIA.—The Liverpool List of June 17 gave the following with regard to the cotton crop in Asiatic Russia:

The latest official estimates give the following figures as the output of cotton in the districts named, in pounds of 36 lbs.: Buchara, 750,000, Khiva, 252,000, Tashkend, &c., 200,000, Erivan, 190,000, American seed, 500,000, Persian cotton, 360,000. A total of 2,252,000 pounds or 202,680 bales of 400 lbs. each.

Our correspondent says "In Asiatic cotton of American seed there is no stock. This cotton can replace the higher grades of American descriptions, such as fully good middling Savannah and at times also Orleans. The increase in production since 1886 is estimated at 30

per cent, but it is difficult to arrive at the exact total, because some manufacturers buy at the place of production large quantities, holding their operations strictly secret."

EGYPTIAN COTTON CROP.—From the report of the Alexandria General Produce Association, date May 31, we have the following on cotton:

The temperature in general during May has been favorable for the growing crop; the plants are fully developed and look well. The distribution of water continues satisfactory, cotton lands are easily irrigated and in some places even by gravitation. As we have already stated, this condition is due to the Barrage and to the system of rotation established throughout the country; by these means the water is maintained at a relatively high level. As shown by the following table, the deficiency of water at Cairo this year is insignificant as compared with the previous three years, in spite of the large deficiency at Assouan. The figures are of date 29th May.

	CAIRO.		ASSOUAN.	
	Pics.	Kirats.	Pics.	Kirats.
1886.....	8	16	1	13
1887.....	8	14	1	22
1888.....	8	14	1	14
1889.....	8	5	0	14

(The pic contains 24 kirats.)

It will be observed that these figures differ but little from those of our last resume. The deficiency at Cairo being so small it is hoped that the water at the Barrage will suffice for the June requirements. The question remains whether there will be sufficient supplies in July, when, owing to the greater heat, more water is required for cotton, and further, there will be large requirements for the maize crops. This question depends upon the early or late rising of the Nile. We confirm our previous estimate that the area sown with cotton is equal to that of 1888. We await the official figures of the government and hope to have them in time for our resume at the end of June. Thus all our information tends to show that the condition of the growing crop is very satisfactory up to this date. The well-grown plants have the advantage of being better able to resist adverse circumstances, but it is impossible as yet to appreciate what circumstances, either for good or evil, may arise. The water question is still one that gives some anxiety.

MEMPHIS DISTRICT COTTON REPORT.—The regular monthly crop report for the Memphis district, which embraces West Tennessee and North Mississippi, North Arkansas and North Alabama, was issued July 1 by Messrs. Hill, Fontaine & Co., of Memphis, as follows:

The weather during June was in the main favorable for cotton. The complaint is general of too much rain and crops are badly in the grass. Stands as a rule are very irregular; the early is good, but late planting of cotton was affected by the drouth which prevailed during May, and the result is that fully one-half of the crop is late, generally about two weeks later than last year. The imperfect stands, taken together with the lateness of the crop, and the unfavorable weather that prevailed during the month, makes the outlook anything but favorable for the cotton crop. The plant is reported small, and backward in forming, while blooms are very scarce. Of our 302 correspondents, 70 report lands planted in cotton having been abandoned owing to imperfect stands and continuous rains. The majority of these reports of abandoned lands come from Tennessee, where the weather has been most unfavorable, and crops are in the poorest condition. Arkansas has the most favorable outlook, with Mississippi ranking second.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 6,352 bales, against 8,189 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 13.	June 20.	June 27.	July 4.		
Liverpool.....	3,080	4,042	6,624	5,061	543,865	487,545
Other British ports.....	587	643	707	.....	141,366	94,965
TOTAL TO GT. BRITAIN.....	3,667	4,685	7,331	5,061	685,231	582,510
Havre.....	.....	187	258	.....	56,970	39,510
Other French ports.....	.....	.....	.....	.....	.....	253
TOTAL FRENCH.....	.....	187	258	.....	56,970	39,863
Bremen.....	.....	834	.....	272	40,670	13,023
Hamburg.....	270	244	406	.....	71,525	65,575
Other ports.....	230	100	194	67	110,919	112,185
TOTAL TO NO. EUROPE.....	500	1,178	600	339	223,114	190,783
Sp'n, Op'n, Gib'r'l'r, &c.....	1,178	3,485	.....	451	17,824	16,629
All other.....	.....	200	.....	501	18,656	13,723
TOTAL SPAIN, &c.....	1,178	3,685	.....	952	36,480	30,352
GRAND TOTAL.....	5,345	9,735	8,189	6,352	1,001,795	848,508

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	353	324,250	.....	.....	.....	.....	.....	.....
Texas.....	47	369,897	.....	.....	.....	.....	.....	.....
Savannah.....	88	370,915	4	57,989	.....	10,437	335	68,572
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carol'a.....	123	155,866	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	43,098	.....	.....	.....	.....	.....	2,547
Virginia.....	.....	126,108	35	44,458	.....	41,684	279	154,840
North'n pts.....	.....	62	1,810	293,788	130	2,564	.....	.....
Penn., &c.....	258	132,981	200	103,404	88	49,909	.....	65,618
Foreign.....	.....	8,049	.....	308	.....	600	.....	.....
This year.....	889	1,544,018	1,540	503,007	218	105,194	614	289,977
Last year.....	6,750	1,485,400	5,037	584,593	342	83,847	1,253	936,766

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 11,205 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Adriatic, 596	
Arizona, 610	
Annapolis, 533	
City of Berlin, 1,541	
Gallia, 778	
The Queen, 918	5,061
To Bremen, per steamer Edda, 272	272
To Antwerp, per steamer Noordind, 7	7
To Stettin, per steamer Anström, 60	60
To Barcelona, per steamer Adriatic, 451	451
To Genoa, per steamer Assyria, 501	501
NEW ORLEANS—To Liverpool, per steamer Legation, 3,160	3,160
To Hamburg, per steamer Kate, 340	340
BOSTON—To Liverpool, per steamer Cephalonia, 164	164
To Yarmouth, per steamer Yarmouth, 46	46
BALTIMORE—To Liverpool, per steamer Thanemore, 201	201
To Bremen, per steamer München, 942	942
Total	11,205

The particulars of these shipments, arranged in our usual form, are as follows:

	Bremen	Ant-	Liver-	pool	Ham-	Ant-	Genoa	Yar-	Total
		werp	pool		burg	pool	Genoa	mouth	
New York	5,061	272	67	451	501				6,352
N. Orleans	3,160	310							3,500
Boston	164							46	210
Baltimore	201	912							1,143
Total	8,586	1,551	67	451	501	46			11,205

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁸⁴	9 ⁸¹	9 ⁸⁴	9 ⁸⁴		9 ⁸⁴
Do via Glasgow d.						
Havre, steam d.	14 ⁹³²	14 ⁹³²	14 ⁹³²	14 ⁹³²		14 ⁹³²
Do sail d.						
Bremen, steam d.	13 ³²	13 ³²	13 ³²	13 ³²		13 ³²
Do via Lethd.						
Hamburg, steam d.	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸		6 ¹⁸
Do via London d.						
Amst'd'm, steam d.	40*	40*	40*	40*		40*
Do via London d.						
Reval, steam d.	7 ³²	7 ³²	7 ³²	7 ³²		7 ³²
Do sail d.						
Barcelona, steam d.	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸		6 ¹⁸
Genoa, steam d.	14	14	14	14		14
Trieste, steam d.	14	14	14	14		14
Antwerp, steam d.	9 ⁸⁴ 5 ³²	9 ⁸⁴ 5 ³²	9 ⁸⁴ 5 ³²	9 ⁸⁴ 5 ³²		9 ⁸⁴ 5 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	June 14.	June 21.	June 28.	July 5.
Sales of the week.....bales	24,000	41,000	46,000	61,000
Of which exporters took.....	1,000	2,000	3,000	4,000
Of which speculators took.....	1,000	1,000	2,000	2,000
Sales American.....	21,000	34,000	38,000	51,000
Actual export.....	8,000	5,000	10,000	5,000
Forwarded.....	38,000	48,000	46,000	56,000
Total stock—Estimated.....	860,000	843,000	816,000	784,000
Of which American—Estim'd.....	599,000	582,000	557,000	517,000
Total import of the week.....	56,000	41,000	24,000	29,000
Of which American.....	22,000	22,000	17,000	9,000
Mount afloat.....	109,000	75,000	63,000	65,000
Of which American.....	27,000	15,000	8,000	21,000

The tone of the Liverpool market for spots and futures each day of the week ending July 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 12:30 P. M. }	Quiet.	Harden's	Harden's	More doing.	Firm.	Harden's tendency.
Mid. Up'ds.	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸
Sales.....	5,000	10,000	7,000	12,000	14,000	10,000
Spec. & exp.	500	1,000	500	1,200	2,500	500
Futures.						
Market, } 2:30 P. M. }	Steady.	Steady at partially 1-64 adv.	Firm at partially 1-64 adv.	Steady.	Quiet.	Firm.
Market, } 4 P. M. }	Quiet.	Steady.	Firm.	Quiet.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., June 29.				Mon., July 1.				Tues., July 2.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	6 01	6 02	6 01	6 02	6 02	6 02	6 02	6 02	6 02	6 03	6 02	6 03
July-Aug.....	6 01	6 02	6 01	6 02	6 02	6 02	6 02	6 02	6 02	6 03	6 02	6 03
August.....	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03
Aug.-Sept.....	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01	6 00	6 01	6 00	6 01
September.....	5 03	6 00	5 03	6 00	6 00	6 01	6 00	6 01	6 00	6 01	6 00	6 01
Sept.-Oct.....	5 44	5 44	5 44	5 44	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 46
Oct.-Nov.....	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37
Nov.-Dec.....	5 33	5 33	5 33	5 33	5 34	5 34	5 34	5 34	5 34	5 34	5 34	5 35
Dec.-Jan.....					5 33	5 31	5 33	5 33	5 33	5 34	5 33	5 34

	Wednes., July 3.				Thurs., July 4.				Fri., July 5.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
July.....	6 03	6 01	6 03	6 01	6 04	6 04	6 01	6 04	6 06	6 07	6 03	6 07
July-Aug.....	6 03	6 04	6 03	6 04	6 04	6 04	6 04	6 04	6 04	6 07	6 03	6 07
August.....	6 04	6 01	6 04	6 04	6 04	6 04	6 04	6 04	6 04	6 07	6 03	6 07
Aug.-Sept.....	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 04	6 04	6 04	6 04
September.....	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 04	6 04	6 04	6 04
Sept.-Oct.....	5 45	5 47	5 45	5 47	5 47	5 47	5 47	5 47	5 49	5 49	5 48	5 49
Oct.-Nov.....	5 37	5 38	5 37	5 38	5 38	5 47	5 37	5 47	5 39	5 40	5 39	5 40
Nov.-Dec.....	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 36	5 37	5 36	5 37
Dec.-Jan.....	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35	5 35	5 36	5 35	5 36

BREADSTUFFS.

FRIDAY, P. M. July 5, 1889.

There has been a rather better business in flour and meal, and prices have advanced, especially for the better grades, the supply of which is moderate. There has been a larger business for the home trade and quite liberal transactions for the West Indies, while some sales have been made for English markets. The better grades of spring wheat flour have shown the most firmness and the lower grades the least. The higher prices were largely attributable to the recent advance in wheat. To-day the market was fairly active and firm.

Wheat has been less active on speculation, but several factors at one time contributed to an advance in prices, namely, hot and dry weather in Dakota, small deliveries on July 1, a decrease of 1,150,000 bushels in the stock at Liverpool during June, strong foreign markets, reports of damage to the Russian crop, and too much rain in the American winter wheat belt. The July option has latterly been to a great extent neglected owing to fears of a corner, some contending that this month has been oversold while the stock of No. 2 red, the contract grade, is smaller than usual and for the most part not offered for sale. The next crop options took a downward turn later in the week, however, owing to rains in the Northwest, a large increase in the quantity on passage to Europe, increasing receipts at spring wheat markets in this country, and larger estimates of the total crop by "bear" speculators in Chicago. The export trade has been quite moderate, partly owing to the firmness of the rates for ocean freight room. To-day the market was irregular, July advanced 1c. owing to a demand from shorts, but the later options were a shade lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86 ³ / ₄	85 ⁷ / ₈	85 ⁵ / ₈	85 ³ / ₄		86 ³ / ₄
August delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄		84 ³ / ₄
September delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄		85
October delivery.....c.	87 ¹ / ₂	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄		86
December delivery.....c.	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂		87 ¹ / ₂
May, 1890, delivery.....c.	93 ³ / ₄	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄		92 ³ / ₄

Indian corn has been rather more active on speculation, but declined early in the week owing to liberal deliveries on contracts. Subsequently prices rallied owing to a reduction of the stock in Liverpool and of the American visible supply, as well as light receipts here and at the West, heavy rains in the corn belt, and covering by shorts, including receivers who had sold corn to arrive for export which did not arrive in time to be shipped by vessels on which exporters had engaged freight room. There has been a good business for foreign account, and latterly prices have advanced. To-day the market was slightly higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41 ⁵ / ₈	41 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂		42 ¹ / ₂
August delivery.....c.	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂		42 ¹ / ₂
September delivery.....c.	43	42 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂		43 ¹ / ₂
October delivery.....c.	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂	43 ¹ / ₂		43 ¹ / ₂

Oats have advanced slightly owing to a decrease in the visible supply, a small movement from the West and a good demand. To-day prices were slightly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂		28 ¹ / ₂
August delivery.....c.	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂		28 ¹ / ₂
September delivery.....c.	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂		28 ¹ / ₂
October delivery.....c.	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂		28 ¹ / ₂
May, 1890, delivery.....c.		32	32	32		31 ¹ / ₂

The following are the closing quotations:

FLOUR.				GRAIN.			
Fine.....	3 bbl.	\$2 00	\$2 65	Corn—			
Superfine.....	2 40	3 00		Western white.....	46	@	47
Spring wheat extras.....	2 75	3 45		Rye—			
Min. clear and a'tra't.....	3 75	5 25		Western white.....	50	@	51
Winter ship'g' extras.....	3 10	4 00		State and Jersey.....	52	@	53
Winter XX and XXX.....	4 00	5 00		Oat—Mixed.....	24	@	30
Patents.....	4 75	6 25		White.....	33	@	39
Southern supers.....	2 75	3 10		West'n mixed No. 2.....	25 ³ / ₄	@	29 ¹ / ₂
				Western yellow.....	33 ¹ / ₂	@	33 ¹ / ₂

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 29, 1889.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 64 lb.
Chicago.....	74,323	59,486	1,237,679	997,596	7,037	18,978
Milwaukee.....	87,521	71,875	8,940	38,000	27,950	10,060
Duluth.....	68,504	21,823	12,966	.....	.....	.....
Minneapolis.....	.....	431,505	.....	.....	.....	.....
Toledo.....	1,665	27,340	34,161	6,005	.....	1,277
Detroit.....	5,911	45,059	2,063	23,469	.....	.....
Cleveland.....	9,463	10,409	7,039	40,560	13,549	16
St. Louis.....	13,515	44,498	885,815	192,715	808	550
Peoria.....	1,775	10,000	173,150	150,000	8,000	8,250
Tot. wk. '89.	205,067	778,565	1,801,343	1,448,405	62,339	39,158
Same wk. '88.	232,351	1,362,548	1,179,597	1,120,637	32,841	17,608
Same wk. '87.	195,485	1,160,666	988,204	917,817	27,187	9,763
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1888-9.....	8,940,316	86,504,810	113,836,479	77,406,013	24,700,020	4,678,598
1887-8.....	11,512,160	104,357,685	83,770,962	74,183,627	22,610,809	2,038,714
1886-7.....	10,271,408	84,484,737	79,207,783	68,143,952	21,343,442	1,953,650

The exports from the several seaboard ports for the week ending June 29, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	264,438	545,501	67,028	3,791	8,497	3,029
Boston.....	.....	299,387	34,146	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	23,253	263,081	13,841	.....	.....	17,610
Philadel.....	.....	148,000	9,928	.....	.....	.....
Baltimore.....	8,001	33,767	58,524	.....	.....	.....
N. Orl'ns.....	.....	149,378	187	.....	.....	.....
N. Newa.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	293,692	1,444,414	193,654	3,791	8,497	20,639
Same time 1888.....	408,576	504,881	156,889	1,478	.....	20,254

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 29, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,519,970	852,263	1,268,329	19,537	5,272
Do afloat.....	16,000	33,200	.....	21,500	.....
Albany.....	.....	35,500	78,800	30,000	.....
Buffalo.....	1,641,746	614,199	139,430	23,539	6,479
Chicago.....	2,400,563	1,819,362	1,976,915	477,282	18,109
Milwaukee.....	399,612	2,832	1,485	102,506	20,253
Duluth.....	1,122,246	591,899	1,861	.....	.....
Toledo.....	451,340	30,284	9,497	5,816	.....
Detroit.....	60,633	27,128	16,882	4,393	525
Oswego.....	40,000	45,000	.....	.....	6,000
St. Louis.....	209,664	1,347,834	77,699	11,599	3,988
Do afloat.....	.....	78,800	.....	.....	.....
Cincinnati.....	36,000	.....	17,000	53,000	19,000
Boston.....	3,497	293,614	113,861	420	22,954
Toronto.....	115,000	.....	32,000	.....	102,000
Montreal.....	415,685	247,965	76,721	.....	28,930
Philadelphia.....	72,751	138,700	84,276	.....	.....
Peoria.....	65,489	30,391	95,538	83,875	28,047
Indianapolis.....	23,502	2,002	17,637	.....	.....
Kansas City.....	41,359	29,512	52,701	5,462	.....
Baltimore.....	381,698	171,803	39,302	9,640	.....
Minneapolis.....	4,218,294	.....	108,000	.....	.....
St. Paul.....	260,000	.....	.....	.....	.....
On Mississippi.....	.....	191,503	78,325	.....	.....
On lakes.....	508,166	1,570,243	626,054	20,000	.....
On canal & river.....	224,000	1,338,300	337,200	33,200	19,900

Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,765	281,507
Tot. June 22, '89.	16,148,388	9,834,399	5,374,971	968,877	322,878
Tot. June 30, '88.	23,023,989	11,308,821	4,888,172	193,252	159,674
Tot. July 2, '87.	31,413,127	10,179,670	2,780,933	220,910	135,428
Tot. July 3, '86.	23,105,380	9,188,857	2,320,902	275,308	212,681

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 6, 1889.

Business in the wholesale branches of the dry goods trade was very light the past week as regards personal selections, many of the out-of-town buyers who have lately arrived in the city having temporarily left the market in order to spend the "Fourth of July" holidays at the adjacent watering places and pleasure resorts. The order demand for fall and winter goods was less active than of late, because a good many of the traveling salesmen representing the commission houses on the road have returned to the city for a time. There was a fair movement in some descriptions of fall goods on account of back orders, agents having made considerable aggregate shipments in this connection. The jobbing trade has subsided into the quiet condition usually witnessed at this stage of the season, but there is a cheerful feeling in this branch of the business, the results of the past half-year's business having proved to be fairly satisfactory to such houses as keep abreast of the times. Prices remain steady all along the line, and stocks of both domestic and foreign goods are well in hand as a rule.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear wools at first hands was marked by a good deal of irregularity, and no decided improvement in business is anticipated until agents representing the leading mills are prepared to show samples of new spring goods. Some lines of light-weight cassimeres and worsted have already been opened at about five per cent above last year's prices, but intending buyers are seemingly disposed to await the opening of such makes of goods as govern the market before beginning operations in earnest. Heavy clothing wools were only in moderate demand, but there was a very fair movement in cassimeres, worsted suitings and trouserings, overcoatings, kerseys, &c., on account of back orders, and prices ruled steady; satinetts, Kentucky jeans and doekins were severally quiet but unchanged in first hands, and there was a moderate business in staple and fancy cloakings. Stockinets and J. rey

clothes were in conspicuously light demand by the manufacturing trade. Flannels and blankets were fairly active in movement, but the current demand was of strictly moderate dimensions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 2 were 1,671 packages, valued at \$116,304, their destination being to the points specified in the table below.

NEW YORK TO JULY 2.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	45	5,011	35	2,192
Other European.....	45	1,134	26	1,546
China.....	.....	25,979	259	32,934
India.....	.....	2,627	.....	5,759
Arabia.....	.....	3,499	160	8,903
Africa.....	200	1,853	.....	8,197
West Indies.....	131	8,145	82	7,752
Mexico.....	95	1,901	86	2,940
Central America.....	105	2,358	61	2,135
South America.....	1,035	10,136	872	17,668
Other countries.....	12	1,564	9	1,219
Total.....	1,671	73,707	1,530	83,285
* China, via Vancouver.....	1,650	28,464	.....	20,705
Total.....	3,321	102,171	1,530	103,990

* From New England mill points direct. The values of New York exports since January 1 have been \$4,339,505 in 1889, against \$4,997,668 in 1888.

There was a strictly moderate demand for staple cotton goods by the jobbing trade, and converters bought sparingly as a rule, but there was rather more inquiry by exporters. Prices remain steady all along the line, and some makes of low grade plain cottons, also flat-fold cambrics have been slightly advanced, because of the meagre stocks on hand and the appreciation of print cloths. Cotton flannels and wide sheetings continued to move steadily, but there was a light demand for most sorts of colored cottons. Print cloths were in good demand and prices closed strong, on the basis of 4c. for 61x64s and 3 7-16@3 1/2c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
June 29.	June 30.	July 2.	July 3.	
Held by Providence manufacturers.....	87,000	None.	149,000	66,000
Fall River manufacturers.....	8,000	13,000	224,000	65,000
Providence speculators.....	None.	None.	57,000	123,000
Outside speculators (est.).....	None.	6,000	65,000	20,000

Total stock (pieces)..... 95,000 19,000 495,000 274,000 Dark prints were in fair demand and leading standard makes have been opened at 6 1/2 less a liberal discount, the system of "guarantee and protection" having been abandoned by the Pacific and Cochrane mills.

FOREIGN DRY GOODS.—There was little if any improvement in the demand for imported goods at first hands, and the jobbing trade was light and unimportant as usual "between seasons." Prices in this market are generally steady and a considerable advance on certain fabrics is demanded by manufacturers abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 4, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending July 5, 1889.		Since Jan. 1, 1889.		Week Ending July 4, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—								
Wool.....	1,834	647,801	37,542	12,951,819	1,596	524,118	40,505	14,116,555
Cotton.....	1,207	232,139	16,472	10,709,991	1,990	1,871,355	43,186	10,358,207
Silk.....	1,406	619,225	36,038	17,191,309	1,107	453,257	41,709	17,707,666
Flax.....	7,316	414,746	50,305	17,168,782	1,868	1,078,933	8,570,968	5,570,968
Miscellaneous.....	854	121,150	17,483	5,275,306	356	107,820	132,326	5,264,353
Total.....	12,627	2,035,091	341,940	53,300,207	5,947	1,560,723	328,825	58,017,843
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool.....	476	159,831	14,392	5,202,787	526	174,367	15,280	5,769,249
Cotton.....	146	37,037	8,874	2,258,486	104	21,616	8,409	2,067,003
Silk.....	283	37,166	7,296	2,703,275	331	87,705	6,964	2,447,118
Flax.....	224	37,816	7,012	1,263,671	232	48,966	8,237	1,340,274
Miscellaneous.....	98	6,208	96,181	1,335,578	428	12,280	92,854	1,184,278
Total.....	1,221	320,184	131,455	12,954,207	1,661	344,934	131,744	12,816,415
ENTERED FOR CONSUMPTION.								
Wool.....	12,627	2,035,091	341,940	53,300,207	5,947	1,560,723	328,825	58,017,843
Cotton.....	1,207	232,139	16,472	10,709,991	1,107	453,257	41,709	17,707,666
Silk.....	1,406	619,225	36,038	17,191,309	1,868	1,078,933	8,570,968	5,570,968
Flax.....	7,316	414,746	50,305	17,168,782	1,868	1,078,933	8,570,968	5,570,968
Miscellaneous.....	854	121,150	17,483	5,275,306	356	107,820	132,326	5,264,353
Total.....	12,627	2,035,091	341,940	53,300,207	5,947	1,560,723	328,825	58,017,843
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Wool.....	545	175,442	16,237	5,710,332	707	252,517	15,780	5,646,719
Cotton.....	432	87,652	8,437	2,049,097	205	34,840	7,129	1,713,152
Silk.....	642	37,166	7,909	3,590,182	248	95,597	7,526	2,447,052
Flax.....	325	37,816	7,012	1,263,671	421	79,114	7,599	1,340,274
Miscellaneous.....	477	38,736	105,309	1,511,753	52	9,683	98,888	1,041,853
Total.....	2,424	521,436	141,429	13,927,509	1,633	471,723	136,622	12,685,430
Total at the port.....	15,051	2,556,587	487,269	67,227,716	7,580	2,032,504	465,447	70,703,353

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CLEARING HOUSE RETURNS.

Taking the statement of bank clearings now before us (that for the first week of July) as a guide, the second half of the year 1889 would seem to have opened very auspiciously. In consequence of the Fourth of July holiday the figures cover only five business days, yet the aggregate is slightly ahead of the heavy total for the preceding full week. This excellent exhibit is, of course, in great measure due to the heavy addition to exchanges through the semi-annual distribution of dividends, &c. At New York there is a falling off from June 29 of about forty-one and one-quarter millions, but the average daily clearings have been one hundred and forty millions against one hundred and twenty-four millions. The total for the other cities shows a gain of \$44,374,203, and only seven cities fail to share in it, the total at Boston for the five days being \$19,690,921 greater than for the previous six days.

The comparison with 1888 is between five days in each year and is a very favorable one. Only seven cities record any losses, and those, except at Duluth and Los Angeles, are small. On the other hand, some very important percentages of increase are to be noted. In this respect Fort Worth leads with 90.9 per cent, and is followed by Baltimore, 55.5; Denver, 49; Galveston, 48.1; New Haven, 42.6; Omaha, 39.6; New York, 37.3; Hartford, 34.6, and St. Louis, 33.6 per cent. Moreover, the current total is much heavier than that for the similar period in any earlier year back to and including 1882.

New York Stock Exchange share transactions for the five days cover a market value of \$74,742,000, against \$22,452,000 for the like period of 1888. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remain to represent clearings due to other business \$516,008,157 and \$455,549,409 respectively in the two years, or an excess of 13.3 per cent.

	Week Ending July 6.			Week End'g June 29.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	702,633,157	511,870,406	+37.3	744,139,000	+47.7
Sales of—					
(Stocks.....shares.)	(1,304,904)	(445,310)	(+103.0)	(1,915,915)	(+182.2)
(Cotton.....bales.)	(202,100)	(23,300)	(-14.1)	(259,500)	(-51.0)
(Grain.....bushels.)	(30,578,800)	(35,708,202)	(-14.4)	(50,249,212)	(+51.6)
(Petroleum.....bbls.)	(8,677,000)	(8,408,000)	(-29.4)	(17,450,000)	(+40.2)
Boston.....	115,928,030	90,632,403	+27.9	96,235,109	+30.4
Providence.....	5,905,500	4,818,000	+22.5	4,333,700	+1.0
Hartford.....	3,438,204	2,555,200	+34.0	1,536,153	+10.6
New Haven.....	1,916,863	1,344,403	+32.6	957,743	+10.3
Springfield.....	1,451,836	1,181,525	+22.9	1,099,757	+8.5
Worcester.....	1,116,147	1,082,491	+3.1	1,043,909	+12.5
Portland.....	1,231,473	1,034,316	+19.1	911,103	+17.7
Lowell.....	597,929	578,688	+3.2	700,930	+15.6
Total New England...	131,566,082	103,229,982	+27.5	106,851,504	+27.4
Philadelphia.....	82,175,245	77,341,104	+6.3	77,913,446	+14.1
Pittsburg.....	11,741,131	11,116,773	+5.6	11,515,000	-2.2
Baltimore.....	20,359,694	13,088,471	+55.9	13,810,836	+28.4
Syracuse.....	890,909	603,212	+47.9	616,637	-2.4
Buffalo.....	3,612,446	.....	.....	2,718,206	.....
Total Middle.....	115,104,071	102,239,561	+12.6	103,881,159	+14.2
Chicago.....	69,559,692	63,811,536	+9.1	61,107,512	+4.0
Cincinnati.....	10,665,950	10,145,000	+5.1	10,115,700	+5.7
Milwaukee.....	1,751,445	4,227,788	-1.0	4,399,181	+22.5
Detroit.....	4,087,882	4,595,812	-2.0	4,598,506	+25.0
Cleveland.....	3,745,329	3,075,699	+21.1	3,912,163	+35.5
Columbus.....	2,454,800	2,154,091	+13.9	2,276,000	+9.2
Indianapolis.....	1,941,634	1,868,508	+3.9	1,935,438	+30.9
Peoria.....	1,387,400	1,230,518	+12.2	1,814,414	+22.5
Grand Rapids.....	706,723	569,680	+23.2	586,040	+5.2
Total Middle Western	91,102,255	92,808,065	-1.9	90,925,568	+8.6
San Francisco.....	14,320,447	12,948,130	+10.6	16,353,758	+3.2
Kansas City.....	6,055,614	6,764,037	+12.5	8,264,372	+15.4
Minneapolis.....	5,108,954	4,485,601	+13.7	3,183,919	-2.3
St. Paul.....	3,893,429	3,883,483	+0.2	3,693,145	+3.6
Omaha.....	4,078,102	3,279,370	+24.0	4,259,608	+34.2
Denver.....	3,845,541	2,553,822	+49.0	3,136,267	+50.9
Duluth.....	1,137,078	2,052,908	-14.0	1,092,789	-88.4
St. Joseph.....	1,269,000	1,265,240	+5.5	1,520,200	+36.0
Los Angeles.....	703,000	1,112,000	-30.8	556,391	-30.0
Wichita.....	865,000	6,827,500	+28.8	834,310	+12.9
Topeka.....	320,000	356,740	-11.8	302,755	+17.3
St. Louis City.....	500,000	.....	.....	517,800	.....
Tacoma.....	400,820	.....	.....	316,199	.....
Total Other Western...	44,686,483	39,305,266	+13.7	43,257,013	+8.8
St. Louis.....	10,901,366	14,891,968	+33.6	17,837,465	+28.2
New Orleans.....	7,181,022	6,994,435	+2.7	5,633,570	+9.1
Louisville.....	1,845,519	6,065,000	+13.5	5,800,670	+12.3
Memphis.....	1,808,228	2,063,821	-5.0	1,974,449	+19.3
Richmond.....	2,312,485	2,325,000	-0.5	2,277,573	+33.0
Galveston.....	861,875	51,922	+48.1	648,898	+28.0
Fort Worth.....	1,238,820	672,504	+90.9	938,993	+91.5
Norfolk.....	501,067	694,400	-2.6	499,792	+15.8
Dallas.....	1,872,430	.....	.....	1,963,036	.....
Birmingham.....	648,002	.....	.....	643,000	.....
Total Southern.....	41,991,545	35,209,801	+18.9	35,147,610	+28.0
Total all.....	1,127,883,593	884,062,637	+27.5	1,124,234,209	+35.4
Outside New York.....	424,470,436	372,383,228	+14.0	380,935,233	+18.3

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the corresponding period of 1888 the total for the seven cities exhibits an increase of 21 per cent. Our estimate for the full week ended July 13 indicates an excess over a year ago of about 21 per cent.

Returns by Telegraph.	Week Ending July 13.			Week End'g July 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	575,000,105	463,621,222	+23.9	591,131,005	+32.1
Sales of Stock (shares)....	(1,212,815)	(924,166)	(+30.7)	(998,505)	(+207.6)
Boston.....	83,521,678	68,528,039	+21.9	95,438,401	+23.8
Philadelphia.....	60,665,152	50,747,820	+19.5	68,370,270	+5.8
Baltimore.....	12,357,614	10,007,157	+23.8	15,904,200	+49.8
Chicago.....	52,083,000	51,245,000	+1.6	48,495,000	-10.1
St. Louis.....	17,006,281	13,499,752	+23.7	15,400,007	+28.2
New Orleans.....	6,826,303	5,411,801	+23.1	4,798,765	+4.2
Total 5 days.....	808,573,223	608,060,693	+21.0	809,417,034	+25.5
Estimated 1 day.....	177,416,230	135,834,201	+30.0	199,100,000	+40.0
Total full week.....	181,958,462	803,946,08	+23.0	1,004,517,034	+40.0
Balance Country*.....	115,407,216	105,057,422	+8.8	119,000,000	+15.5
Total week all.....	1,000,000,000	900,000,000	+11.1	1,123,517,034	+25.5

* For the full week, on the basis of last week's returns.

THE FINANCIAL SITUATION.

With four of the larger banks holding \$6,026,600 surplus reserve, as reported last week, while the surplus of all the institutions was only \$5,018,025, it follows that the majority must be below the arbitrary limit of 25 per cent reserve to liabilities. That being the condition, it is hardly necessary to say that our banks are for the time being in a shape to do little more than supply the pressing needs of their customers. Some seem to find it difficult to reconcile this situation with the rates for call money which prevail at the Stock Exchange, or even with the reported rates for time loans. Time money quotations cover special funds, which can only be put out on prime collateral; on mixed collaterals, which cover the body of the business, there are no quotations, such applications being subject to special contract. The call loan branch of the market is at such a time as this no guide to the situation; it is largely supplied by bankers who are thus getting employment from day to day for the unused portion of the money they have obtained on time, the remainder of the supply coming from a few institutions having funds they can only use temporarily. So far as our banks are concerned, they report a good demand at good rates from their customers, and as there was an expansion of \$5,946,700 in the loans last week the inference is that their regular patrons are borrowing with considerable liberality. At the same time these institutions are growing quite conservative, scrutinizing collaterals much more closely than they did a short time since.

Call money so far as represented by bankers' balances has ranged from 6 to $2\frac{1}{2}$ per cent, but with very little loaned at either extreme, the average being about $3\frac{1}{2}$ per cent, at which renewals have been made. The minimum for banks and trust companies has continued at 4 per cent. Time loans on first-class collateral are without material change, but as lenders are in a position to dictate terms they only accept the best security. Rates are 4 per cent for any period up to four months and $4\frac{1}{2}$ per cent to 5 per cent for six months. As already stated, there is no rate named for mixed collateral. The supply of money on time comes from institutions other than banks. Commercial paper is in somewhat better demand and the supply is good. Quotations are $4\frac{1}{2}$ @5 per cent for sixty to ninety day endorsed bills receivable, $4\frac{3}{4}$ @ $5\frac{1}{2}$ for four months acceptances and 5 @ $6\frac{1}{2}$ per cent for good single names having from four to six months to run.

There has been a slight hardening of rates in London as reported by cable, the quotation for discount of sixty to ninety day bank bills being $1\frac{1}{2}$ @ $1\frac{1}{2}$. This is no doubt due in part to the large loss of bullion by the Bank of England, but more especially owing to the condition of exchange at London in favor of Paris and the continued flow of gold from London to that centre. The Bank of England reports a net loss of £726,000 bullion during the week, which according to a special cable to us was made up by an export wholly to France of £579,000, by shipments to the interior of Great Britain of £314,000, and by arrivals from abroad (from the Argentine Republic and "bought") of £167,000. The Bank of France seems to be loading up with gold for some reason no doubt connected with the failure of the copper syndicate, but how is not perfectly obvious. The last return shows its holdings of gold at £48,430,501, against £44,196,965 same time last year, and this week the movement seems

to be for Paris from New York, London and Berlin. Strangely, the open market rate for money at Paris is advancing concurrently with these large additions to the gold supply, the quotation by cable yesterday being $2\frac{1}{2}$ per cent. At Berlin the rate is $1\frac{1}{2}$, and at Frankfort $1\frac{1}{2}$ per cent.

Our foreign exchange market for sterling has been variable this week, but for continental exchange and Paris francs it has remained firm all the week. On Saturday last the posted rates for bankers' sterling were reduced to 4·87 for long and 4·88 $\frac{1}{2}$ for short, with the tone heavy until Wednesday, when with a little dearer discount in London short bills and cable transfers became stronger. That condition has continued and it is not unlikely that the tone will remain steadier until the market feels the effect of a more liberal supply of commercial bills made by grain shipments and the anticipation of the movement of new cotton. There were further withdrawals of gold for shipment to France yesterday, the amount reported being \$1,531,539. This was not wholly unexpected, as Continental exchange, as already stated, did not follow sterling in its decline, and as the Bank of France is drawing gold from all centres. Some attribute this tendency of gold towards Paris to the Exhibition and to the expenditures by visitors at that centre. That would hardly seem to be an adequate cause, besides we have given the correct explanation in a subsequent article. At all events it is obvious that the movement from America is not a wholly natural one, as it would be if the cause were connected with the Exhibition, our shipments being deflected to that centre through a special inducement to the shipper.

The Agricultural Bureau report on the condition of the crops, issued this week, shows on the whole a very satisfactory promise for agriculture the present season. The average for winter wheat is very high and stands at 92, against 75·6 a year ago. For spring wheat, chiefly by reason of the low condition in Dakota, the average is only 83, against 95·9 in 1888; but it should be remembered that these figures are brought down no later than July 1, and since that date very beneficial rains have fallen in the drouth-affected districts. In this particular there is an important difference in the situation between this year and last. This year there has been improvement since the 1st of the month; last year there was steady deterioration. As regards the other principal crops, the averages are 94 for oats, 90 for corn, 92 for barley, 95 for rye, and 87·6 for cotton. As corn is such an important cereal, we give below the figures for a series of years in the chief-producing States.

CONDITION OF CORN JULY 1.

States.	1889.	1888.	1887.	1886	1885.	1884.	1883.	1882.	1881.
Illinois.....	82	93	93	97	90	97	85	68	91
Iowa.....	95	89	99	99	92	102	80	72	77
Missouri.....	92	91	99	101	87	98	82	93	94
Kansas.....	97	99	103	102	83	94	98	101	107
Indiana.....	81	95	98	95	106	97	92	79	97
Nebraska.....	98	91	100	95	97	99	87	90	98
Ohio.....	81	96	96	93	97	93	83	84	83
Michigan.....	70	96	99	96	87	99	73	86	87
Tennessee.....	92	98	98	88	102	95	92	106	98
Kentucky.....	90	97	95	91	103	90	91	102	88
Pennsylvania.....	83	94	99	88	96	93	89	82	86
New York.....	80	94	96	92	85	96	84	86	86
Average U. S. ..	90·3	93·0	97·7	95·2	94	96	88	85	90

It will be observed that the highest averages are for the States west of the Missouri, the condition in Kansas being 97 and in Nebraska 98. Kansas seems to be especially favored the present year; its wheat yield is

estimated at 34 to 35 million bushels, against only about 16 million bushels last year, and the weather latterly has been quite propitious, so that a very heavy production of corn is also nearly an assured fact.

The events of the past week have justified the faith of those who believed that the Inter-State Railway Association would continue a potential force in Western railway affairs. Instead of the discord and strife which had been so freely predicted, nothing was more noteworthy than the complete harmony which characterized the deliberations of the assembly. It was known before the meeting that the Denver Texas & Fort Worth road had given notice of withdrawal from the Association, but the action of that road was not considered important, since the sphere of its operations is rather remote from that of the other roads. The purpose of the Chicago & Alton in withdrawing has not been changed, and indeed it was not possible to do anything in that regard, since the officials of the road were not in the city (Chicago), but the determination was pretty effectually manifested to keep the Association intact in any event. It seems to be felt that the Alton will cause very little trouble even if it stays out, since its officers are likely to follow a conservative policy. The Association took really very important action on the question of meeting the competition of the Lake Superior lines to St. Paul and the attitude of the Burlington & Northern on that question. A plan has been devised satisfactory to the Northern by which the trunk lines are to be asked to unite with the Chicago-St. Paul lines in making joint through rates between the seaboard and St. Paul. As the trunk lines had previously suggested this very step, there would seem to be no difficulty in carrying it out. The idea of course is to protect local tariffs between Chicago and St. Paul, and if the plan works, the low commodity rates lately put into effect between Chicago and St. Paul will be withdrawn. This week's meeting therefore has demonstrated two things: (1) That the Inter-State Association has not been disrupted, and that there is no intention to disrupt it; and (2) that the members of the Association are earnest and energetic in their determination to grapple with the problems confronting them and to succeed in the task. Of course more or less friction will be encountered in the future as in the past; that is unavoidable in an undertaking of such vast extent, but with the new assurance of the sincerity and vigor of its friends, confidence in the ultimate success of the effort will be measurably increased. It is satisfactory to note that the trunk-lines have also arranged to settle their troubles, it being unanimously agreed to restore grain rates, July 22, to the basis of 25 cents per 100 lbs., Chicago to New York, with the single exception of corn, which is to remain on the 20 cent basis in accordance with the views of the Baltimore & Ohio. There was apparently no difficulty in reaching this basis of settlement; but yesterday it was reported that the Grand Trunk had made some further cuts in grain rates.

Both the *Railroad Gazette* of this city and the *Railway Age* of Chicago have prepared statements this week showing the miles of new road built in the first six months of 1889. The figures differ somewhat, but bear out the anticipations that this would be a very lean year for work of this character. According to the *Gazette*, the new main track laid in the United States in the half year aggregates 1,410 miles, and according to the *Age's* figures the total is 1,522 miles. Both agree in saying that the amount is less than half that of the first six months of 1888.

The greater part of the new mileage is found in the Southern States, where the conditions have been very much more favorable than in the sections usually showing the most activity in railroad construction. The fact that the aggregate is so largely composed of short lines is a most significant feature, since it demonstrates that the additions are in the nature of branches and feeders and therefore likely to prove desirable and valuable. In view of the results for the first six months the *Age* is inclined to think that the total new mileage for the year 1889 will be between 3,500 and 5,000 miles. But it is very difficult to make any reliable estimates of future work. The most that can be said is that in the Northwest and Southwest the experience on the roads already built, combined with the action of Railroad Commissioners and State legislatures, is not such as to encourage new ventures of any considerable magnitude. We may be sure also that there will be no large paralleling schemes during 1889.

The stock market has been very irregular—weak and lower at first, strong and higher in the middle of the week, and somewhat depressed again at the close. There were distinct reasons for these changes of tone and temper. The early weakness was due to the notice of withdrawal from the Inter-State Railway Association given by the Denver Texas & Fort Worth, and to rumors that the Association was in danger of disruption. The sharp recovery followed as the result of the harmonious action both at the meeting of the Western Presidents and at the trunk-line meeting, and the good crop report of the Agricultural Bureau also contributed to the improvement. Yesterday, under the favorable accounts with regard to the railroad meetings the day before, a continuation of the upward tendency might have been expected, but some other developments operated in the opposite direction; there came news of a resumption of gold exports, which, coming after some heavy shipments to the interior and low bank reserves, occasioned apprehensions as to the future of money; besides this there was a heavy fall in some of the trust stocks, particularly Lead Trust, and there were reports also that the Grand Trunk of Canada, notwithstanding the harmonious action of the trunk-line meeting, was making further cuts in grain rates to the seaboard. As a consequence the whole market weakened. There have been a few special events bearing upon particular properties. The Central of New Jersey has begun dividends at the rate of 1½ per cent quarterly. The Milwaukee Lake Shore & Western dividend on the preferred shares has again been raised to a basis of 7 per cent per annum. The Illinois Central has declared a 3 per cent semi-annual dividend. The New Haven & Derby road has been leased to the Housatonic. The new stock of the Cleveland Cincinnati Chicago & St. Louis (formed by consolidation of the Big Four with the Clev. Col. Cin. & Ind.) made its appearance this week. It sold at about 60 for the common and 96 for the preferred.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 12, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,046,000	\$1,855,000	Loss. \$80,000
Gold.....	.....	1,200,000	Loss. 1,200,000
Total gold and legal tenders. . .	\$1,946,000	\$3,185,000	Loss. \$1,230,000

With the Sub-Treasury operations, but not including to-day's gold exports, the result is as follows.

Week ending July 12, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,945,000	\$3,185,000	Loss. \$1,239,000
Sub-Treasury operations.....	13,200,000	12,700,000	Gain. 500,000
Total gold and legal tenders....	\$15,145,000	\$15,885,000	Loss. \$739,000

Bullion holdings of European banks.

Banks of	July 11, 1889.			July 12, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,945,573		23,945,573	21,401,366		21,401,366
France.....	48,430,501	50,058,866	98,489,367	47,196,965	48,515,652	95,712,617
Germany.....	30,013,381	15,000,000	45,020,000	33,011,000	10,507,000	43,518,000
Aust.-Hung'y	6,434,000	15,822,000	21,258,000	5,949,000	15,093,000	21,042,000
Netherlands..	8,539,000	6,604,000	12,147,000	5,551,000	8,181,000	13,732,000
Nat. Belgium*	2,720,000	1,361,000	4,081,000	2,635,000	1,318,000	3,953,000
Tot. this week	115,133,408	83,850,532	203,983,940	112,750,331	80,597,652	193,347,983
Tot. prev. w'k.	115,195,266	80,100,000	204,295,266	113,135,463	80,903,560	203,039,023

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no disclosure in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

FOREIGN EXCHANGE AND RECENT GOLD SHIPMENTS.

In our customary article on "The Financial Situation" of June 29th, we explained the conditions under which our recent shipments of gold to France have been conducted. On the same occasion the attempt was made to show that it was not wise for the United States to follow the suggestion lately made for hindering gold exports by means of a statute lodging in the Treasury Department the discretionary power to raise the price of bars when considered needful. All of this was compressed into as brief a space as possible, there being no room for long discussion in that weekly article. Unfortunately this brevity in the treatment of the matter has led to misunderstanding, calling for extensive explanation, and involving us in answering numerous inquiries. Under these circumstances we deem it best to reopen the subject, presenting the views expressed a little more fully, although in so doing we shall have to repeat ourselves somewhat, and shall say many things familiar to most of our readers. This will no doubt be excused, as the question raised is an important one, and especially is it important that no hasty legislation which may end in placing new restrictions on trade be indulged in.

First of all, it is very desirable for a right understanding of gold movements to and from the United States to remember that the underlying or primary cause of them is the balance, adverse or favorable, of our foreign trade. Generally speaking, that is true the world over; it is for the payment of these balances between nations bullion is transferred. But in Europe, the connection between imports and exports of merchandise and the current settlements is so involved with other influences as to be almost or quite a minor consideration. Especially is this a fact with regard to Great Britain, whose carrying trade is enormous, and whose investments, fixed and temporary, are of so large volume as to make every country tributary to it. With us, on the other hand, merchandise imports and exports must be the basis of the gold we ship or receive. We do not overlook the shipment of securities which is every year a quantity to be estimated; but it is by no means a constant quantity or one approaching the regularity in volume of our foreign trade. Sometimes the flow is large, sometimes it is very small, of late it has been at a minimum,

Hence we are brought back to the trade balance as always the point to be first investigated, and when that balance is found to be against the United States, unless a large volume of securities is passing, gold must go out.

And this thought suggests the extreme urgency which exists for a free gold outflow from America whenever the conditions of trade shape themselves to that end. In this particular also, the case is quite different with leading European countries. With them exports are far more varied and extensive than with us, and they all hold foreign securities in large amount. Should they have a balance to settle and desire to retain their gold, they might induce their creditors to take their productions, or if that resource did not prove available, they could still pay their debts by selling securities. The United States in similar situation has no alternative. Europe is assumed to have taken all the raw products it wants and refuses our stocks and bonds. For settling our balance, under these circumstances, gold is the only legal tender left. Hence the imperative nature of the movement—a trade current about as uncontrollable as an outgoing tide. Europe's greater independence and method we see illustrated at this very time. France has not been getting gold in any phenomenal manner. That country met with immense losses through the collapse of the Panama Canal Company and the failure of the Copper Syndicate and the Comptoir d'Escompte. The result would have been an immediate and widespread disturbance had not the Bank of France by large advances arrested the disorder. But that action only postponed liquidation. Later, and within the last two months, France was found to have been selling very freely its holdings of international securities (which in the meantime had risen to higher prices) and thereby turned French exchange upon London in favor of Paris. These were the means that gave the direction to the gold movement which has since been controlled by the Bank of France. No doubt, with the exchanges against London and in favor of France, that Bank might have got a supply of gold, perhaps all it wanted, through London, but it was far less likely to disturb European monetary centres by diverting the outflow from America; so the latter course was taken.

Going back again to the situation in the United States, let us see how the country stands this season with reference to a gold demand from Europe. We start each year in debt to the outside world. The amount of American railroad securities held abroad is now a very large item; other foreign investments here are also large and extremely varied in character. Besides, there is also considerable of Europe's floating capital employed in the United States, no doubt to some extent fluctuating in amount with the changes in the relative rates of interest prevailing. How much all these classes of debt aggregate it would be idle to estimate; but the interest and earnings due from us to the foreign owners on account of them, are an annual charge of by no means small proportions, for which we have to provide the money to pay each year. We also are indebted for our travelers' credits, and this is an increasing item. One banker, in speaking to us on this point, illustrated the situation by supposing that a hundred thousand of our people have gone to or are living in Europe this year, and that they spend an average of a thousand dollars each in addition to purchases which go through our Custom House. Perhaps neither of these assumed numbers is extravagant, (the number of people we should certainly suppose was an under-estimate) and yet if we may

accept the figures as given, we have to pay Europe this year the very large sum of one hundred million dollars (less offsets from foreign travel here, &c.) simply to meet what our people are spending abroad for health and pleasure. One other unknown item, nowhere recorded, is the freights paid. The carrying trade is in foreign hands.

With these facts in mind, turn for a moment to our imports and exports of merchandise as reported through our Custom Houses by the Bureau of Statistics. The figures have all been published by us so recently that it will only be necessary to give a few of the totals. During the calendar year 1888 there was an adverse balance against us (that is, our merchandise imports exceeded the exports) for the whole twelve months \$33,457,691. For the six months since that date (that is, ending with July 1, 1889) probably the adverse balance is fully as much more, although we have to estimate the figures for June, as they are not yet made up. The supposition always is that imports, because of the high duties payable, are invariably on the average undervalued, so it is assumed by statisticians that the adverse merchandise balance is really much larger than the official totals show. But without making any allowance on that account, we think we have given facts enough to indicate the urgency of the need there must have been for gold exports the past six months. With the flow of securities to Europe at a minimum, with travelers' credits at a maximum, with annually increasing interest engagements falling due, with our trade balance largely against us, even taking no count of freights or undervaluations, can any one be surprised that gold should have to be exported?

The reader is thus in a position to test the wisdom and efficacy of the proposed restrictions on the free movement of bullion. Of course, if by our legislation and currency arrangements we are undervaluing gold, if we are inflating prices of commodities and securities and so making the trade balance adverse by stimulating our imports and checking our exports, that is a point to be corrected by removing the offensive statutes. These questions do not, however, come within this discussion. The facts we have to deal with are a debt due and gold (our sole available medium for liquidating it) going out in settlement at its full international value, while the proposition made is to invest a Government officer with discretionary power to put a premium on our bars so as to make their shipment more costly and therefore more difficult. Under such circumstances can there be a doubt that the only immediate effect of the premium would be to raise the rates of exchange correspondingly and make our merchants pay the higher rate for their bills. We do not deny that it is possible to dam up the gold current, but to achieve that the barrier must be made strong enough, that is the premium must be put high enough to depress the prices of our commodities or securities (perhaps create a panic) until the creditor is tempted by the sacrifice we are willing to make to take our stocks or merchandise in lieu of our gold.

But, say the advocates of Government interference, France has put a premium on the imports of gold, and we are simply proposing to put a like premium on our bars for export, and so equalize influences. No reply is necessary to this statement further than to repeat what we have said above. The proposition ignores the controlling fact that the exchanges are against us at all European financial centres, and that they are in favor of France. Hence, even if the statement as to a premium were true, the conditions which fix the exchanges would have to be first

reversed before the proposed premium could have any effect in equalizing influences or in stopping gold exports. Furthermore, it is not true that the Bank of France has put or paid any premium on gold, and that it has paid or lost a franc by the method it has used; nor is there any reason to suppose that it has drawn out a gold dollar that the United States did not owe. It has merely diverted the gold we were exporting by the device of paying for it in London or Paris on the day of shipment. As the Bank always has idle funds, it sacrificed nothing in doing this, but as the effect of it was to save to the shipper about three-eighths of one cent over a transaction done in the regular way of exchange, the Bank turned the current in its own favor.

In view of what has been said, it seems needless to occupy space in noting the difficulties which would be met in attempting to frame a statute granting to any Government officer the authority proposed, or the impolicy of thus adding by statute to the discretionary powers of the Treasury department with reference to trade matters.

RAILROADS AND CANALS.

A writer in the *Century*, after describing with just pride our achievements in the construction of coast and river steamers, ends by lamenting the decline of canals. He thinks that this will involve us in great perils. There are undoubtedly many who sympathize with him in this view, and for that reason it is important to analyze what he says, and see how much of it is real argument as distinct from mere sentiment. His reasons for desiring the maintenance and extension of canals may be grouped under three heads. In the first place, he thinks that canals are necessary for moving our gunboats from one harbor to another; in the second place, he believes that we need them to protect us from the monopoly of railroad corporations. Finally, he says that Europe is building canals, and that therefore the United States should do the same.

The first argument needs only to be stated in plain language to show its irrelevancy. A gunboat which can only travel by canal would not be a very efficient means of protecting our commerce. For internal defense we may expect each large river system to construct its own craft; for our seaports we must have boats which can go to sea, at least for a short time, and in smooth water. If it should be necessary to build the boats at one point and construct the armament elsewhere, it would be far easier to arrange to send the armament to the boat by rail than to send the boat to its armament by a canal maintained for that special purpose.

The argument about railroad monopoly has more weight. There are some internal water routes which exercise a powerful influence on railroad charges. This is true of first-rate natural water lines, like the Lakes or the lower Mississippi. It is also true of a first-rate artificial water line, like the Erie Canal, provided no attempt is made to charge tolls. Of second-rate water lines, natural or artificial, it is not true under any conditions. As an argument for the extension of the canal system it is highly misleading. The decline of canals has been due to the fact that they could not compete with railroads. Even in New York State itself the railroads have been the aggressors in that reduction of charges which has finally made it impossible to collect canal tolls. The matter now stands in this way: A first rate canal which makes no attempt to pay fixed charges, such as maintenance or interest, can compete

with a railroad which is thus burdened. In other words, the operating expenses of the canal are lower than the operating expenses and fixed charges of the railroad taken together. When a statute like the Inter-State Commerce Law attempts to make the railroads withdraw from any traffic which will not pay a share of the fixed charges, it makes it difficult for such roads to compete with water routes. This is the situation in the Northwest to-day. But when a man insists that money should be spent for the extension of canals which will not pay interest as a means of enabling boatmen to compete with railroads developed as they are to-day, he is urging class legislation. The loss must fall on the community as a whole; the benefit will come to comparatively few. Such a man argues about transportation as the Socialist argues about capital. The Socialist says the capitalists have monopolized our factories. Give the workingman his capital, and he can compete fairly. The advocate of canal extension says the railroad owner has monopolized the transportation system. Give the canal boatman the use of an artificial water route at the expense of the community, and he can compete with the railroad. The canal man's argument is just as good as the Socialist's, and just as bad.

Nor is it certain that monopoly will be avoided by the construction of free canals. When water transportation was profitable, the rates were fixed by rings of boatmen as arbitrarily as they are now by railroad freight agents. The Ohio River ring was quite notorious in its time, while so late as 1882 an investigation of the New York State Senate disclosed the existence of combinations which prevented anything like free competition in canal rates. As a rule, it will be found that the tendency to monopoly lies in the nature of the business of transportation rather than in the character of the people who have the control of it.

We come to the third argument: That England, France and Germany are spending money on canals, and that therefore America should do the same. As far as England is concerned, this is a misleading statement of facts. There is one project now under active discussion—the Manchester Ship Canal—which may prove a work of great importance; but it is as yet in its preliminary stages. As for the canal system as a whole, England is worse off than the United States. It has been generally found that English canals could not compete with English railroads. Even when the water-ways themselves were maintained in a state fit for use, few people availed themselves of the privilege, because it is better and cheaper to pay railroad charges than to ship on any ordinary canals. As for France and Germany, they have canals and use them; but the lesson of French and German experience by no means shows that we need them or could use them. The railroad charges of France and Germany are established on such an artificial scale that it is impossible for the low grade and long distance traffic to attain to the development which it might otherwise have. Government control and Government ownership has produced a set of artificial schedules of rates, which for cheap articles and long distances are very much higher than is necessary. While American roads can move coal or grain or lumber at less than half a cent a ton a mile in thickly-settled districts, the German Government insists on charging double that rate. The consequence is that their railroads are so handicapped as to make canals able to compete with them. If a railroad is forbidden to practice good economy in the matter of arranging

its scales, a canal which is subject to no such hindrance may be useful to the public and fairly profitable to the owners. Canals are likely to be useful where the government runs the railroads. If American managers were put in charge of the railroads of Germany, the water routes would have nothing to do, because the country would get better and cheaper service for the kind of traffic which now has to go by water.

If the mania for railroad legislation continues, it may be that we shall need to have additional water routes. The Inter-State Commerce Law makes it difficult for a railroad to secure through traffic unless local traffic can be put on substantially the same level. In other words, the possibility of reducing through rates is limited, not by the possibility of economy on through freight, but by that on local freight, which is usually much more expensive to handle. Under these circumstances, some of the railroads have abandoned a large proportion of their through traffic, and the water routes may have to come in to handle it. But this is not because water routes are better than railroads. It is because railroads are unfairly handicapped. Still less does it prove that the Government ought to add to the handicap by furnishing expensive water routes for nothing; for this would simply be doubling the present unfairness.

The triumphs of steamboat construction in the United States have not been the result of Government help. Still less has this been true of the triumphs of railroad economy. In each case, American mechanics and business men have done their work to the greatest advantage when they were let alone. We believe that our river and lake steamboats will take care of themselves. Where it is good economy for the country to use them, they will increase both in number and in excellence. This is a healthful development, which we welcome, and one which produces good economy; but if you give a man a canal for nothing, you practically destroy a part of the value of a railroad which can do the work well for the sake of a water route which cannot, without State help, do the work either so well or so cheaply. This does not advance American enterprise, but retards it. As far as it goes, it is an attempt to carry our transportation system back to the level of France and Germany. It may be a logical outcome of the growing tendency toward legislative restriction of charges; but we believe that tendency to be essentially un-American in its ideas, and unfortunate for the country.

NEW BUILDING PROJECTS IN NEW YORK.

Though there is as yet no sign of revival of railroad construction on the scale of two years ago, and for obvious reasons such a revival is not possible while present conditions exist, the tendency of real estate and building operations here in New York is precisely in the other direction. These building operations last year experienced a set-back hardly less noteworthy than the falling off in new railroad mileage. For instance, according to the figures of the *Real Estate Record and Guide* plans for only 3,076 new buildings were filed in 1888, against 4,385 in 1887, and the estimated cost was only \$47,142,478, against \$66,839,980, being a decrease of nearly 20 million dollars. But such has been the revival the present year that already for the first six months, according to the figures of the same authority, just published, the total comes within a few millions of that for the whole twelve months in 1888.

There are several particulars in which railroad construction in the United States and the erection of new

houses and buildings in New York City have had common features the last few years. The new mileage built in 1887 was distinctly the largest for any single year in the history of the country. The new building projects in New York in the same period were also exceptionally and extraordinarily large. The reaction in 1888 in both cases followed from a like cause—that is, the work had been overdone, and a halt became necessary. But here the parallel ceases. In the sections where railroad building has been most active in recent years, inducements for further new ventures seem to have been entirely withdrawn, and numerous and potent influences are working against an early resumption of activity. From these special difficulties attending investments in railroad undertakings, real estate operations of course have been free. These latter have not been hampered in that way, and though the experience of many builders and real estate investors during 1887 and 1888 was far from encouraging, yet the effect upon the public mind was less disastrous and damaging than the similar unfavorable outcome of railroad transactions. Special parties have suffered losses, but confidence in the growth of New York City has remained unimpaired.

It is perhaps questionable whether this sudden upward start again in new building projects is desirable or wise. As far as stability of real estate values is concerned, a longer period of convalescence would doubtless have been preferable. A certain measure of new projects is legitimate and healthy. Old structures no longer suitable to present requirements will be torn down and replaced by others more in keeping with the time. Projects of this kind are to be looked upon with favor. But the case is different where builders or others engage in new enterprises simply to sell at a profit. In a special investigation made by the Record and Guide, covering the new buildings put up in the section where this class of work had been especially active during the two years from April, 1886, to April, 1888, and the results of which investigation were reported last November, it was found that out of 1,089 buildings which had been put on the market only 45 per cent had up to that time been sold, leaving 55 per cent (603) still in the hands of the builders and which they were trying to dispose of. It is this species of building projects that makes trouble for all concerned. Yet the figures given further below show that it is in that very section that the largest and heaviest amount of new projects is recorded for the six months of 1889, and in that section also that the largest increase over the corresponding period in 1888 is shown.

But whatever the nature of the new projects, one thing is certain—they mean increased employment for labor and increased activity in all the various industries directly or indirectly connected with the work of putting up the new buildings and supplying the materials needed for the same. Some of the projects of course cover very comprehensive structures, and will thus furnish work for many months to come. Take the million dollar World building, or any of the other large and expensive structures planned down town; these will take a long time to complete. But, apart from this, new projects are always more numerous and heavy in the first half than in the second half of the year, and many of them represent enterprises which it is intended to push to completion during the months when the weather is most favorable for the erection of new buildings. Under the circumstances, therefore, it would seem as if considerable activity might be ex-

pected in this line of industry during ensuing months. And in that circumstance we have only another of many evidences showing a growing volume of trade, such as increasing railroad earnings, heavy bank clearings, and a large foreign trade. Even Stock Exchange speculation, we showed last week, had been very much more active thus far in 1889 than in the first half of 1888, though the general public has taken little part in it, and, as stated above, confidence in new ventures has not yet revived.

The increase in new building projects has not been confined to any special months, but has been in progress all through the year from January to June inclusive. Altogether the plans filed embrace 2,170 buildings this year in the six months, against only 1,647 buildings in the same six months last year, while the estimated cost for 1889 is \$41,084,072, against only \$25,524,678, being an increase of over 60 per cent. In the six months of 1887, the year of heaviest totals, the estimated cost was \$47,315,140, but in that period 1,531 projects, estimated to cost over 24½ millions, were filed in two months, March and April, some of which were fictitious—that is, the plans were filed to anticipate changes in the building and tenement-house laws, but were subsequently abandoned. The proportion of such fictitious projects it is difficult to estimate, but it seems likely that if they were entirely excluded the aggregate for 1889 would be larger even than in that year. The following gives the number and estimated cost of the new buildings projected for each of the first six months of the last four years. The figures in this table, as well as all others used in this article, are from the excellent record kept by the Record and Guide.

NEW BUILDINGS PROJECTED IN NEW YORK CITY.

	1889.		1888.		1887.		1886.	
	No.	Cost.	No.	Cost.	No.	Cost.	No.	Cost.
January.....	250	4,040,800	117	1,945,385	168	2,610,190	202	3,324,198
February.....	208	5,477,473	203	2,210,095	392	6,364,530	354	5,230,600
March.....	397	6,753,975	311	5,228,910	887	13,528,450	512	7,045,640
April.....	434	8,988,760	373	5,511,976	644	11,082,895	403	7,309,805
May.....	411	8,029,475	301	5,971,185	426	6,005,550	427	6,442,890
June.....	380	7,793,907	282	4,851,116	409	6,822,025	495	6,732,755
Tota.....	2170	41,084,072	1647	25,524,678	2923	47,315,140	2458	37,491,88

Thus both cost and number show an increase for every month as compared with 1888. We have already indicated that as far as 1887 is concerned the March and April aggregates in that year were unusually heavy; excluding, however, those months and also February the three remaining months for 1889 exhibit an excess over the 1887 values. As compared with 1886 there is only one single month in 1889 that does not exhibit larger totals, and the aggregate for the half-year is over 3½ millions in excess. The number of projects, however, is less than in that half-year, and the same thing is true with regard to some of the separate months, showing that the figures this year embrace a greater number of large and costly buildings. As far as the estimated cost or money expenditure is concerned, some idea of the extent of the present movement may be got from the following summary, giving the totals for the first six months of the last seven years.

1889.	1888.	1887.	1886.	1885.	1884.	1883.
\$	\$	\$	\$	\$	\$	\$
41,084,072	25,524,678	47,315,140	37,491,888	26,075,055	20,308,759	26,895,619

The most striking feature here is that from having been in 1888 the smallest for a long time, the total for 1889 has risen to the position of being one of the largest on record—perhaps the largest, as already said, if the fictitious items were eliminated from the 1887 results. Moreover, as against 41 millions for the six

months of 1889, the total for the whole of 1888 was only 47 millions, and prior to 1886 the highest for any full year was not quite 46 millions. As regards the distribution of the new projects among the different parts of the city, we have the following, covering three years.

DISTRIBUTION OF NEW BUILDING PROJECTS.

First Half-Year.	1889.		1888.		1887.	
	No.	Cost.	No.	Cost.	No.	Cost.
South of 14th Street.....	300	10,246,045	204	5,526,649	888	7,800,250
bet. 14th and 56th sts.....	100	4,850,375	244	4,720,910	209	5,480,900
bet. 56th & 125th E. of 5th Ave.	855	5,574,540	300	5,469,300	641	11,716,375
bet. 56th & 125th W. of 5th Ave.	520	12,139,050	215	4,447,485	500	11,051,600
bet. 110th & 125th, 5. b. & 8th aves.	50	1,613,550	63	1,140,850	157	2,641,500
North of 125th Street.....	271	3,805,055	159	1,779,835	357	3,564,805
23d and 24th Wards.....	46	2,859,557	408	2,127,543	551	2,985,610
Total.....	2170	41,084,072	1647	25,524,678	2923	47,315,140

It is rather significant that the largest figures for any district should be for that between 59th and 125th streets, west of 8th avenue, where 520 buildings, estimated to cost \$12,130,050, have been projected. The cost is larger even than for 1887, though the number of buildings is somewhat less. This is the more remarkable since that is the section embraced in the Record's investigations showing that 55 per cent of the new buildings put up during a period of two years, and offered for sale, had not up to last fall been disposed of. The next largest cost value is shown by the district south of 14th street, and there also the total is heavier than in the other years. But this covers the World building, and some other large and expensive new structures. The two sections in question furnish over 12 millions of the 15½ millions increase over last year in the whole city, but the west side section alone affords 7½ millions increase. The increase in the other sections, therefore, has been comparatively moderate, and on the whole the figures for those sections reflect a much more healthy and steady development.

GROSS EARNINGS IN JUNE AND THE HALF YEAR.

The June statement of earnings reflects a fair degree of improvement over the results for the same month last year. Our table is even more comprehensive than in previous months, and comprises 137 roads operating no less than 79,470 miles. These 137 roads earned \$1,353,500 more in June, 1889, than in June, 1888, the ratio of increase being 4.48 per cent. In mileage the increase is 4.56 per cent. There are 46 roads which fall behind their earnings of last year, but with two or three exceptions the losses are slight, and the aggregate amount of decrease also is not heavy. Most of the losses are by roads in the Middle Western States.

The fact that certain disadvantageous circumstances existed the present year, makes the result disclosed the more significant. In the first place, the month had one working day less than in 1888, there having been five Sundays, against only four in June last year. The movement of cotton, both overland and to the Southern ports, was much less than a year ago. At the Western ports there was a heavy falling off in wheat, in flour, and in oats, and only a very small gain in corn. There was, however, an increase in the receipts of provisions and live stock at Chicago. Except in special instances, the demand for coal nearly all over the country was still affected by the previously prevailing mild weather which had prevented the usual exhaustion of the stocks of coal. No revival of new railroad construction took place, and the iron industry remained depressed, so that in certain sections concessions to that interest were made in lower trans-

portation charges both for the finished product and the raw material entering in the same. The situation as to rates on Western roads and among the trunk lines was of course better than in 1888, and this was a favoring element of very important dimensions; still, even here, certain modifying conditions tending to make results less satisfactory in this respect than in other months occurred, chief among which were the competition of the Lake Superior lines to St. Paul and the action of the Burlington & Northern in meeting such competition, and the notice of withdrawal from the Inter-State Railway Association given by the Chicago & Alton, with various special reductions in rates. Finally, the comparison is with pretty full earnings in June of other years. The gain last year had not been very large—less than a million dollars, or only about 4 per cent—but in both 1887 and 1886 the increase was very heavy, being in the one case over three million dollars and in the other over two millions. The following is a summary of the June results for the whole of the present decade.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
June, 1880 (42 roads).....	82,119	28,606	13,144,772	13,249,394	Inc. 4,915,378
June, 1881 (43 roads).....	45,851	40,341	17,058,006	13,068,485	Inc. 3,989,521
June, 1882 (37 roads).....	50,598	51,180	22,648,158	22,806,981	Dec. 158,823
June, 1883 (70 roads).....	45,976	43,156	26,754,042	24,856,359	Inc. 1,897,683
June, 1884 (57 roads).....	41,210	40,813	19,221,345	20,032,626	Dec. 811,281
June, 1885 (49 roads).....	47,402	45,775	15,237,167	16,044,732	Dec. 807,565
June, 1886 (60 roads).....	62,623	59,002	20,031,030	17,992,640	Inc. 2,038,390
June, 1887 (113 roads).....	61,852	58,091	27,577,658	24,377,882	Inc. 3,199,776
June, 1888 (104 roads).....	79,470	76,001	25,171,704	24,179,507	Inc. 992,197
June, 1889 (137 roads).....			31,577,710	30,234,210	Inc. 1,353,500

With regard to cotton, the movement at this season does not reach large proportions, but the extent of the falling off as compared with the corresponding month in 1888, has been as heavy as it might be in an active month. The gross overland was but 14,658 bales, against 51,836 bales, and the receipts at the ports only 16,070, against 58,090 bales, being together a loss of over 79,000 bales. The details of the port receipts are furnished in the following table in our usual form.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, AND FROM JANUARY 1 TO JUNE 30, 1889, 1888 AND 1887.

Ports.	June.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	2,032	2,965	867	174,100	103,128	123,272
El Paso, &c.....	211	.....	.....	19,171	.....	.....
New Orleans.....	5,521	21,330	6,297	541,132	540,573	600,587
Mobila.....	226	494	899	60,830	43,319	55,293
Florida.....	.....	2	4	10,569	3,949	6,805
Savannah.....	1,334	10,952	1,691	177,924	148,860	138,728
Brunswick, &c.....	.....	744	1	69,560	29,724	9,049
Charleston.....	3,024	7,140	773	91,491	82,404	41,024
Port Royal, &c.....	378	531	380	5,878	5,793	5,699
Wilmington.....	196	165	302	23,646	19,622	18,988
Washington, &c.....	1	7	2	1,550	850	540
Norfolk.....	1,284	8,753	459	124,396	123,815	131,323
West Point, &c.....	1,245	5,002	140	225,612	143,575	96,259
Total.....	16,070	58,090	11,915	1,534,731	1,253,621	1,230,552

The contraction in the wheat movement at the Western ports has been very heavy, and it is all the more important since there was a very considerable decline in the same period of the year preceding. For the four weeks ending June 29 the receipts foot up but 3,055,260 bushels in 1889, against 5,415,890 bushels in 1888, and Detroit is the only point not affected by the decline. At the spring-wheat markets, Duluth, Minneapolis and Chicago, the falling off is very striking. The flour movement has also been less, though the decrease has not been so general as in the case of wheat, and in oats the loss reaches over three quarters of a million bushels. The corn movement, notwithstanding the large crop, stands only 364,000 bushels ahead of the corresponding four weeks last year, and some of the points, notably Chicago, show heavily diminished

receipts. St. Louis, however, has increased its receipts of corn from 1,180,580 to 2,026,060 bushels; in fact, the same point has fared well, too, on some of the other cereals, showing a large gain in oats in the face of a general decline. It is Chicago which has been the principal sufferer; this will be seen from the following table.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. June, 1889	258,733	312,360	6,320,921	4,159,593	81,090	60,944
4 wks. June, 1888	391,011	635,961	6,028,228	4,800,278	134,393	70,464
Since Jan. 1, 1889	1,556,883	2,969,051	32,721,121	20,311,548	4,713,707	591,697
Since Jan. 1, 1888	3,516,209	3,905,055	25,524,941	22,925,071	3,773,616	481,753
Milwaukee—						
4 wks. June, 1889	133,531	397,790	32,480	172,000	64,300	36,960
4 wks. June, 1888	201,583	544,604	132,750	327,000	42,104	21,306
Since Jan. 1, 1889	1,059,099	2,141,173	1,769,443	1,234,000	2,093,993	155,599
Since Jan. 1, 1888	1,204,005	3,099,231	536,000	1,299,000	1,401,878	220,153
St. Louis—						
4 wks. June, 1889	74,317	297,810	2,026,060	823,910	1,403	775
4 wks. June, 1888	59,925	391,781	1,180,580	599,055	9,000	8,155
Since Jan. 1, 1889	493,891	1,515,259	15,824,524	5,005,405	580,435	60,097
Since Jan. 1, 1888	425,704	1,689,782	9,124,270	3,842,280	703,122	53,806
Toledo—						
4 wks. June, 1889	10,333	90,149	146,592	26,782	6,345	2,277
4 wks. June, 1888	11,651	146,551	135,768	9,617	.....	2,143
Since Jan. 1, 1889	64,276	590,655	2,056,281	130,960	58,002	25,512
Since Jan. 1, 1888	82,137	1,101,955	1,216,851	100,174	19,361	23,232
Detroit—						
4 wks. June, 1889	11,867	159,520	29,721	108,700	11,591	.....
4 wks. June, 1888	13,019	157,274	52,675	84,382	7,719	.....
Since Jan. 1, 1889	63,574	903,761	1,476,175	726,560	291,612	.....
Since Jan. 1, 1888	99,712	959,724	406,012	555,363	324,027	.....
Cleveland—						
4 wks. June, 1889	29,709	24,430	51,929	121,027	41,337	771
4 wks. June, 1888	10,958	236,937	65,039	184,315	10,410	9,971
Since Jan. 1, 1889	160,814	989,162	369,339	718,774	226,737	13,279
Since Jan. 1, 1888	124,931	1,364,212	435,435	839,695	162,621	15,330
Peoria—						
4 wks. June, 1889	7,920	40,000	552,300	667,000	18,600	17,059
4 wks. June, 1888	9,225	51,550	358,100	917,000	21,000	22,556
Since Jan. 1, 1889	50,841	417,238	6,102,050	5,244,000	396,000	212,750
Since Jan. 1, 1888	60,737	353,795	4,765,450	6,903,239	472,565	183,020
Duluth—						
4 wks. June, 1889	213,531	132,540	64,969	10,320	.....	.....
4 wks. June, 1888	164,325	855,286	.....	.....	.....	.....
Since Jan. 1, 1889	591,963	1,036,877	488,337	29,453	.....	.....
Since Jan. 1, 1888	462,026	4,047,719	.....	.....	.....	.....
Minneapolis—						
4 wks. June, 1889	.....	1,651,570	.....	.....	.....	.....
4 wks. June, 1888	.....	2,339,911	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	11,820,914	.....	.....	.....	.....
Since Jan. 1, 1888	.....	17,424,751	.....	.....	.....	.....
Total of all—						
4 wks. June, 1889	770,014	3,055,980	9,217,772	6,099,311	237,698	127,777
4 wks. June, 1888	872,814	5,415,860	8,853,160	6,872,257	127,939	123,791
Since Jan. 1, 1889	4,124,991	23,612,793	59,913,772	33,376,746	8,363,563	1,057,924
Since Jan. 1, 1888	5,671,001	34,038,251	45,004,431	39,504,713	6,982,250	983,291

As indicated by the heading, the above figures cover just four weeks. If we take the even month, embracing this year one business day less than last year, the aggregate cereal receipts at Chicago are nearly three million bushels less than in June, 1888, with a loss besides in flour. As against this heavy falling off in grain, the fact that the receipts of live stock at the same point were 20,989 cars this year against 16,754 cars last year, and that there was also a gain in the provisions movement, counts only as a partial offset.

In view of this situation as to the grain tonnage in the Northwest, it is interesting to note the comparisons on the roads in that section of the country. We find that in the district where the wheat yield was poorest last season, and where also there is little tonnage of other kinds from which to recoup the loss in that item, earnings as a rule show a considerable falling off. The Manitoba and the St. Paul & Duluth answer as types of that class of roads. With regard to the Manitoba, too, it must be remembered that the road had a heavy gain last year. In addition to these, we have diminished earnings by a number of others, namely the Minneapolis & St. Louis, the Dubuque & Sioux City, the Cedar Falls & Minnesota, the Keokuk & Western, and the Humeston & Shenandoah. On the other hand, the Chicago Milwaukee & St. Paul and the Iowa Central have small gains, while the newer roads, like the St. Paul & Kansas City, the Milwaukee Lake Shore & Western, the Duluth South Shore & Atlantic, the Wisconsin Central, and the Milwaukee & Northern, all have done unusually well. The following shows the course of earnings in this section for a series of years on a few of the principal roads.

June.	1880.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P.	2,007,000	2,001,320	2,110,199	2,064,232	1,995,490	1,919,902
Ill. Cent. (Iowa L.)	116,023	150,487	120,519	142,605	134,789	137,610
Iowa Central.....	104,174	106,021	92,914	97,459	89,739	103,751
Milw. L. Sh. & W...	320,532	290,167	353,259	239,132	109,199	90,523
Milwaukee & No...	94,209	91,588	69,695	47,653	47,300	45,558
Minneap. & St. L.	100,342	113,199	113,459	118,757	139,835	151,016
St. P. & Duluth...	106,596	150,936	167,397	151,038	124,735	110,668
St. Paul M. & Man.	549,597	765,125	613,089	479,464	511,415	712,165
Total.....	3,479,431	3,070,161	3,655,292	3,310,650	3,020,913	3,270,283

The trunk line roads as a rule have good returns. The New York Central gains \$215,227, in part no doubt attributable to the disability imposed on the Pennsylvania by the Conemaugh floods. The Clev. Col. Cin. & Ind., however, also records noteworthy improvement. There are some other systems in the Middle Western section deserving of mention for their good exhibits, such as the Illinois Central, the Wabash Railway (Eastern lines—the Western lines show a loss), and various small roads. The Toledo St. Louis & Kansas City under the change of gauge is able to report considerable gains notwithstanding that ballast trains are still on the road and it will not be fully open for business for two or three months. On the other hand, it is in the same section that we find the largest number of decreases; only one or two of them are heavy however, such as the Chicago & Eastern Illinois, and the Columbus Hocking Valley & Toledo, both coal roads, and the former having suffered from a strike at the mines. On the whole, the returns from these Middle Western States are more irregular than anywhere else. We furnish below a comparison on a few of the roads.

June.	1880.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	181,311	205,204	196,561	142,606	116,812	123,577
Chic. & W. Mich...	101,831	119,048	116,061	118,949	117,266	128,038
Cin. Ind. St. L. & C.	221,540	219,905	217,724	103,067	179,278	192,438
Cin. Wash. & Balt.	156,160	151,268	164,952	140,200	114,296	123,874
Col. II. V. & Tol...	204,231	295,669	192,327	163,310	190,980	155,321
Det. Lansing & No.	78,134	73,526	101,261	102,510	103,200	109,634
Evansv. & Terre H.	63,945	65,832	72,815	66,522	55,511	52,514
Flint & P. Marq...	174,230	186,855	225,231	169,738	161,100	176,343
Grand Rap. & Ind.*	229,230	240,404	245,970	191,124	184,912	215,790
Ohio & Mississippi	289,312	256,313	297,524	303,119	244,201	257,135
Total.....	1,702,813	1,820,414	1,831,434	1,609,820	1,486,882	1,537,694

* All lines. † Chicago & Indiana Coal not included here.

As in previous months the very best exhibits are made by the Southern roads. There the gain is not only large, but continuous. Among all the returns from that section there are only about half a dozen which have a decrease. The Chesapeake & Ohio loss follows from a transfer of business to the Richmond & Alleghany, operated in the same interest, and which road reports a heavy gain. The great progress made by Southern roads is best illustrated by the following, showing aggregate earnings for nine systems this year of \$4,327,669, against only \$3,358,003 in June 1886.

June.	1880.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	290,906	341,399	345,832	327,709	249,522	257,263
Ches. Ohio & S. W.	140,749	143,219	144,440	122,007	113,501	91,276
Cin. N.O. & Tex. P.*	570,415	523,305	497,613	449,661	356,712	357,741
E. Tenn. Va. & Ga.	433,752	431,624	415,370	320,398	271,476	307,810
Louisville & Nash.	1,371,085	1,300,790	1,200,819	1,121,192	1,030,578	1,032,359
Memphis & Char...	110,957	107,636	111,994	84,853	81,721	117,705
Mobile & Ohio.....	219,600	194,468	175,912	114,595	104,785	140,086
Norfolk & West....	393,090	345,545	334,200	228,127	191,767	183,860
Rich. & Danv. syst.	779,243	636,641	676,153	543,891	532,503	616,519
Total.....	4,327,669	4,145,000	4,003,300	3,459,003	2,955,755	3,007,607

* Entire system. † Not including St. L. & Calro.

As regards southwestern roads, St. Louis & San Francisco, the Texas & Pacific, and one or two minor lines have suffered a decrease, but the Atchison, the Gulf Colorado & Santa Fe, the Houston & Texas Central, the Missouri Kansas & Texas, the St. Louis Arkansas & Texas, and various other companies, all record gains.

The increase on the Missouri Kansas & Texas is very heavy, reaching \$132,571.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlantic.	\$ 6,781	\$ 6,768	+16	53	53
Atch. Top. & S. Fe.	1,511,691	1,454,145	+57,550	4,934	4,368
St. L. & C. O.	5,675	5,275	+400	61	61
Gulf Col. & S. Fe.	262,833	231,815	+28,018	1,051	1,022
Calif. Central.	8,744	62,448	+7,296	265	200
Calif. Southern.	50,774	129,659	+78,885	210	210
Allanta & West Point	20,617	24,535	+2,082	86	86
Atlantic & Pacific	241,956	211,619	+19,963	818	818
Huff. Roch. & Pittsb.	143,793	151,413	-7,620	294	294
Calro Vico. & Chlo.	54,035	54,161	-106	267	267
Canadian Pacific	1,189,000	1,189,996	+8,004	4,957	4,660
Cape Fear & Yad. Val.	28,242	21,154	+4,493	502	502
Cheapeake & Ohio	296,906	311,399	-14,995	252	252
Rich. & Alleghany	104,894	53,819	+50,985	398	398
Ches. Ohio & Southw.	146,749	143,241	+3,508	496	465
Chicago & East Ill.	184,311	205,201	-20,993	5,678	5,670
Chic. Milw. & St. Paul	2,007,000	2,001,329	+5,671	86	86
Chicago & Ohio River	4,735	3,986	+749	790	631
Chic. St. P. & Kans. C.	235,395	188,741	+46,654	405	414
Chic. & West Mich.	101,830	119,046	-17,216	42	42
Chic. Georg. & Portsm.	5,149	5,349	-200	303	303
Chic. Ind. St. L. & Ch.	221,540	219,805	+1,735	346	346
Chic. Jackson & Mack	44,219	45,923	-1,704	336	336
Chic. N. O. & Tex. Pac.	282,817	296,224	-13,407	295	295
Alabama Gt. South.	13,129	111,345	+7,949	196	196
N. O. & North East.	70,397	60,977	+9,420	143	143
Alabama & Vicksburg	41,043	27,555	+13,528	170	170
Vicksburg Sh. & Pac.	36,824	32,204	+4,620	86	86
Chic. Rich. & Ft. W.	32,242	32,596	-354	61	61
Chic. Selma & Mobile	4,742	7,383	-2,641	161	165
Chic. Wash. & Mich.	40,690	39,497	+1,193	281	281
Chic. Wash. & Balt.	156,106	154,268	+1,832	194	194
Clev. Akron & Col.	01,739	56,747	+4,992	738	738
Clev. Col. Cin. & Ind.	667,640	612,431	+55,189	106	106
Cleve. & Marietta	19,733	22,197	-2,464	267	267
Colorado Midland	143,699	112,295	+31,374	70	70
Col. & Cin. Midland	25,376	22,722	+2,654	325	325
Col. Hook. Val. & Tol	204,231	265,066	-61,433	261	261
Day. Ft. W. & Chic.	37,069	31,401	+5,668	1,491	1,462
Denn. & Rio Grande	677,400	674,000	+3,400	369	369
Denn. & R. G. West.	114,875	97,256	+17,625	226	226
Det. Bay C. & Alpena	48,739	46,590	+2,149	323	323
Detroit Lansing & No.	78,134	73,526	+4,608	356	356
Dul. Son. Sh. & Atl.	204,455	133,476	+65,977	1,140	1,140
East Tenn. Va. & Ga.	433,752	431,624	+2,128	151	138
Evansv. & Indianap.	21,037	17,300	+3,737	156	156
Evansv. & T. Haute.	63,365	65,832	-2,467	379	364
Flint & Pere Marquette	174,280	186,555	-12,625	574	574
Fla. Ry. & Nav. Co.	81,849	79,892	+1,957	856	856
Ft. W. & Denn. City	223,201	185,992	+37,209	409	409
Gr. Rapids & Indiana	180,831	188,343	-7,512	63	63
Other lines	16,149	19,868	-3,719	3,479	3,418
Grand Trunk of Can.	1,527,432	1,481,451	+45,981	335	335
Chic. & Gr. Trunk	275,685	259,747	+15,938	189	189
Det. Gr. H. & Mil	75,367	82,889	-7,522	513	513
Houst. & Tex. Cent.	188,958	156,121	+32,837	95	95
Houston & Shenand.	11,506	12,860	-1,354	75	75
Illinois Central	1,074,735	993,757	+70,978	327	327
Cedar Falls & Minn.	7,948	8,393	-445	152	152
Dub. & Sioux City	138,075	112,244	+25,831	509	509
Ind. Dec. & West. R.	2,761	27,087	-24,326	129	129
Iowa Central	169,174	166,620	+2,554	671	671
Kanawha & Ohio	22,731	24,079	-1,348	163	163
Kan. C. Ft. S. & Mem.	253,267	220,943	+32,324	106	106
Kan. C. Clin. & Sp.	13,198	15,907	-2,709	254	254
Kan. C. Wy. & Northw.	31,890	27,725	+4,165	148	148
Kentucky Central	77,567	79,872	-2,305	113	113
Keokuk & Western	23,210	26,513	-3,303	61	61
Kings. & Pembroke	20,189	19,884	+305	589	589
Lake Erie All. & So.	4,200	5,292	-1,092	63	63
Lake Erie & Western	182,000	166,672	+15,328	135	135
Lehigh & Hudson	26,433	22,575	+3,858	357	357
Little Rock & Mem.	35,677	40,076	-4,399	283	283
Long Island	349,698	366,731	-17,033	2,121	2,121
Louis. Evans. & St. L.	71,640	74,105	-2,465	538	538
Louisville & Nashv.	1,371,685	1,366,790	+4,895	514	514
Louisv. N. Alb. & Chic.	182,592	185,257	-2,665	336	336
Louis. N. O. & Texas	171,075	140,415	+30,660	1,236	1,236
Memphis & Charleston	110,953	107,636	+3,317	865	865
Mexican Central	500,201	370,752	+129,452	293	293
Mexican National	288,686	163,035	+125,651	666	666
Mexican Railway	251,043	238,143	+12,900	303	303
Milw. L. Sh. & West.	32,564	299,467	+21,035	17	17
Milwaukee & North.	96,200	91,588	+4,612	351	351
Mineral Range	8,256	8,773	-517	1,612	1,612
Minn. & St. Louis	110,342	113,409	-3,067	687	687
Mo. Kansas & Texas	609,286	476,715	+132,571	650	650
Mobile & Ohio	219,896	194,468	+25,428	100	100
Nash. Chatt. & St. L.	259,175	228,181	+30,994	68	68
Natchez Jack. & Col.	8,850	7,058	+1,792	58	58
New Orleans & Gulf	12,491	10,536	+1,955	320	320
N. Y. Cen. & Hud. R.	3,111,418	2,596,216	+515,202	551	551
New York & North'n	52,412	52,708	-296	3,403	3,403
N. Y. Ont. & Western	164,588	153,091	+11,497	2,633	2,633
Norfolk & Western	398,966	315,515	+83,451	447	447
Northern Pacific	1,700,547	1,610,137	+90,410	242	242
Ohio Ind. & West.	103,618	109,188	-5,570	1,262	1,262
Ohio & Mississippi	289,442	239,313	+50,129	1,329	1,329
Ohio & Northwest	18,895	16,405	+2,490	107	107
Ohio River	43,165	44,183	-1,018	211	211
Ohio Southern	34,630	31,485	+3,145	125	125
Ohio Valley of Ky.	12,548	9,132	+3,416	98	98
Peoria Dec. & Evans.	52,041	49,943	+2,098	251	251
Pittsburg & Western	178,344	173,326	+5,018	367	367
Prescott & Ariz. Cent.	10,397	7,491	+2,906	73	73
R. & Dan. sys. (S. Rd.)	779,243	666,641	+112,602	2,633	2,633
St. Jo. & Gr. Island	98,220	81,371	+16,849	447	447
St. L. A. & T. H. Brehs.	59,518	47,649	+11,869	242	242
St. Louis Ark. & Tex.	247,128	223,131	+23,997	1,262	1,262
St. Louis & San Fran.	412,310	494,002	-81,692	1,316	1,316
St. Paul & Duluth	106,596	150,966	-44,370	239	239
St. Paul Minn. & M.	493,597	765,125	-271,528	2,651	2,651
San A. & Ariz. Pass.	102,587	91,459	+11,128	413	413
San. Amer. & Mout.	11,732	7,954	+3,778	110	110
Seattle Lake Sh. & E.	20,321	15,873	+4,448	74	74
Shenandoah Valley	75,000	77,000	-2,000	255	255
Staten Island R. Tr.	110,759	111,216	-457	21	21
Texas & Pacific	446,628	454,246	-7,618	1,497	1,497

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Tol. A. A. & N. Mich.	\$ 70,923	\$ 49,925	+20,998	215	184
Tol. A. A. & N. Mich.	21,075	16,938	+4,137	45	45
Tol. & Ohio Central	107,530	81,577	+25,953	237	226
Tol. Peoria & West.	63,666	64,387	-721	247	247
Tol. St. L. & Kan. C.	62,572	38,846	+23,726	31	207
Valley of Ohio	56,817	49,450	+7,367	91	91
Wabash Railway	559,210	506,346	+52,864	956	956
Wabash Western	462,105	470,922	-8,817	1,001	1,001
Western of Alabama	31,061	29,271	+1,793	138	138
West. N. Y. & Penn.	254,900	272,591	-17,691	658	658
Wheeling & L. Erie	66,602	72,176	-5,574	187	187
Wisconsin Central	332,459	316,221	+16,238	818	818
Total (137 roads)	31,577,710	30,224,210	+1,353,500	79,470	76,001

* Three weeks only of June. † For four weeks ending June 29.
a Includes whole Pan Handle system. b We give here the earnings of the entire system; the separate roads will be found elsewhere.
c Includes Miss. & Tennessee for this year only.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Atlantic....	48,627	44,618	3,979	.....
Atlanta & West Point....	202,782	196,147	6,635	.....
At. T. & S. Fe (5 roads)...	10,314,607	9,243,983	1,050,624	.....
Atlantic & Pacific.....	1,374,028	1,339,206	38,822	.....
Buffalo Roch. & Pitts....	907,623	941,797	.....	31,174
Calro Vincennes & Chlo	325,145	328,805	.....	3,660
Canadian Pacific.....	6,303,134	5,833,390	469,743	.....
Cape Fear & Yadkin Val.	189,167	151,379	37,788	.....
Cheapeake & Ohio.....	2,002,155	2,148,921	.....	146,766
Rich. & Alleghany.....	587,980	280,250	307,740	.....
Ches. Ohio & So. West....	935,241	912,899	22,342	.....
Chic. & Eastern Illinois...	1,213,212	1,224,562	.....	11,350
Chicago Milw. & St. Paul	11,108,711	10,554,090	554,621	.....
Chicago & Ohio River....	35,194	22,402	12,792	.....
Chic. St. P. & Kan. City...	1,292,110	950,490	341,620	.....
Chicago & West Mich....	664,452	673,230	.....	8,778
Cinn. Georg. & Portsm....	27,909	27,824	.....	85
Cin. Ind. St. L. & C.....	1,310,216	1,281,984	78,252	.....
Cin. Jackson & Mack....	268,716	231,431	37,285	.....
Cin. N. O. & T. P.....	1,748,627	1,717,258	31,369	.....
Alabama Gt. Southern...	875,064	785,779	139,285	.....
New Orleans & N. E.....	485,078	408,140	76,938	.....
Alabama & Vicksburg...	246,266	219,449	46,817	.....
Vicksburg Sh. & Pac....	258,008	231,138	26,870	.....
Chic. Rich. & Ft. Wayne...	212,303	199,962	12,341	.....
Cin. Selma & Mobile....	48,607	49,791	.....	1,184
Cin. Wash. & Mich.....	238,579	222,591	15,988	.....
Cin. Wash. & Baltimore...	961,715	962,021	.....	279
Clev. Akron & Col.....	335,419	297,192	38,227	.....
Clev. Col. Cin. & Ind....	3,715,758	3,500,710	215,048	.....
Cleveland & Marietta...	117,376	130,085	.....	12,209
Colorado Midland.....	790,199	623,501	166,695	.....
Col. & Clin. Midland....	154,635	153,832	.....	823
Col. Hock. Val. & Tol....	1,162,585	1,324,745	.....	166,160
Dayt. Ft. W. & Chic....	227,013	199,903	36,110	.....
Denver & Rio Grande....	3,555,515	3,550,234	5,281	.....
Denver & R. G. Western...	650,941	588,250	62,691	.....
Det. Bay City & Alpena...	268,663	233,461	35,202	.....
Detroit Lansing & No....	508,551	452,637	55,914	.....
Dul. S. Sh. & Atl.....	743,293	540,723	202,564	.....
East Tenn. Va. & Ga....	2,844,156	2,618,821	195,335	.....
Evansville & Indianap....	125,547	106,624	21,923	.....
Evansv. & T. Haute....	407,388	386,968	20,420	.....
Flint & Pere Marquette...	1,185,374	1,223,391	.....	38,017
Fla. R'y & Nav. Co.....	568,457	537,406	29,051	.....
Fort Worth & Den. City...	584,539	440,386	144,153	.....
Grand Rapids & Ind....	1,072,134	1,056,671	15,463	.....
Other lines.....	102,237	98,153	4,084	.....
Grand Trk. of Canada....	9,055,910	8,433,361	621,640	.....
Chic. & Grand Trunk...	1,639,506	1,586,198	53,308	.....
Det. Gr. Hav. & Mil....	466,338	503,.....	.....	37,481
Houston & Texas Cent....	1,192,304	985,605	206,699	.....
Hinneston & Shenand'h...	60,300	70,274	.....	9,974
Illinois Central.....	6,106,770	5,451,594	955,176	.....
Cedar Falls & Minn....	43,082	43,170	.....	88
Dub. & Sioux City....	771,180	768,059	3,121	.....
Ind. Dec. & West.....	169,185	164,991	4,194	.....
Iowa Central.....	633,923	613,379	40,544	.....
Kanawha & Ohio.....	123,168	124,360	.....	5,192
*Kan. City Ft. S. & Mem	2,120,127	1,915,926	204,201	.....
*Kan. City Clin. & Spring	122,569	120,066	2,503	.....
Kan. C. Wyand. & Northw.	190,710	112,773	77,937	.....
Kentucky Central.....	451,454	413,962	7,492	.....
Keokuk & Western.....	150,520	152,045	.....	1,525
Kingston & Pembroke...	83,916	88,551	5,635	.....
Lake Erie All. & So....	29,765	26,322	3,443	.....
Lake Erie & Western....	1,149,607	923,084	226,523	.....
Lake Sh. & Mich. Sou....	8,752,454	8,667,889	84,565	.....
Lehigh & Hudson.....	123,210	114,097	9,113	.....
Little Rock & Memphis...	271,008	335,500	.....	61,500
Long Island.....	1,433,157	1,414,565	18,592	.....
Louis. Evans. & St. L....	454,238	448,711	5,522	.....
Louisville & Nashville...	8,291,971	7,735,943	556,028	.....
Louisv. N. Alb. & Chle...	1,073,553	1,008,591	61,962	.....
Louisv. N. O. & Texas...	1,243,719	1,116,761	126,958	.....
Memphis & Charleston...	808,745	776,323	30,422	.....
*Mexican Central.....	3,102,684	2,914,121	188,563	.....
*Mexican National.....	1,824,235	1,152,145	672,150	.....
*Mexican Railway.....	2,087,626	1,913,785	173,871	.....
Mich. Cent. & Can. Sou.	6,233,000	6,535,000	.....	302,000
Milw. L. Shore & West'n	15,134,149	1,180,836	332,213	.....
Milwaukee & Northern...	539,796	495,618	44,178	.....
Mineral Range.....	51,522	33,088	.....	8,435
Minneapolis & St. Louis	587,777	615,421	.....	27,644
Mo. Kansas & Texas....	3,141,301	2,907,436	233,865	.....
Mobile & Ohio.....	1,177,018	1,200,858	276,160	.....
Nash. Chatt. & St. L....	1,661,901	1,490,015	174,886	.....
*Natchez Jack. & Col...	82,856	69,445	13,011	.....
New Orleans & Gulf....	82,081	78,893	3,193	.....
N. Y. Cen. & Hud. R....	16,780,143	16,622,633	157,512	.....
N. Y. & Northern.....	284,26	2,0091	24,169	.....
N. Y. Ontario & West'n	808,910	757,468	51,442	.....
Norfolk & Western....	2,489,856	2,298,756	191,100	.....
Northern Pacific.....	8,989,697	7,439,162	1,550,535	.....
Ohio Ind. & Western....	669,769	693,423	.....	23,634
Ohio & Mississippi....	1,819,521	1,740,518	79,003	.....
Ohio & Northwestero...	97,293	86,005	11,290	.....
Ohio River.....	243,798	193,048	43,660	.....
Ohio Southern.....	214,938	266,765	21,772	.....

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Ohio Valley (f Kent'y...	60,599	57,267	3,332	.....
Peoria Dec. & Evans...	341,168	315,090	26,078	.....
Pittsburg & Western...	1,059,943	902,339	157,604	.....
Preseott & Arizona (entl.	65,897	43,959	21,938	.....
Rich & Danv. (8 roads)...	5,254,609	4,697,458	557,151	.....
St. Jos. & Gr. Island...	546,416	499,116	47,300	.....
*St. L. Alt. & T. H. Br'chs	455,470	413,529	41,941	.....
St. L. Arkan. & Texas...	1,437,604	1,241,731	195,873	.....
St. Louis & S. Francisco.	2,560,662	2,521,299	39,363	.....
St. Paul & Duluth...	504,090	629,933	.....	125,843
St. Paul Minn. & Man...	3,397,684	4,090,099	.....	692,415
San Ant. & Arans. Pass...	542,911	450,242	92,669	.....
Savannah Amer. & Mont.	85,886	39,905	45,981	.....
Shenandoah Valley...	390,000	387,460	2,540	.....
Stanton Island Rsp. Tran.	407,161	368,934	38,227	.....
Texas & Pacific...	2,909,208	2,495,220	413,988	.....
Tol. A. A. & Nor. Mich...	444,210	283,582	160,628	.....
Toledo Col. & Cin...	116,618	82,698	33,920	.....
Toledo & Ohio Central...	523,296	553,150	.....	29,854
Tol. Peoria & Western...	419,754	413,118	6,636	.....
Tol. St. L. & Kan. C...	405,498	216,457	189,041	.....
Valley of Ohio...	297,879	270,180	27,749	.....
Wabash It. W'y...	3,039,771	2,911,966	127,805	.....
Wabash Western...	2,676,162	2,572,411	103,751	.....
Western of Alabama...	248,569	226,801	21,768	.....
Western N. Y. & Penn...	1,497,780	1,398,362	99,418	.....
Wheeling & Lake Erie...	422,545	428,705	.....	6,160
Wisconsin Central...	1,782,178	1,689,747	92,431	.....
Total (138 roads)...	197,460,793	184,988,195	14,248,260	1,775,662
Net increase...			12,472,598	

* Three weeks only of June in each year.

† Mexican currency. ‡ To June 30.

c Mississippi & Tennessee Division included for this year only.

June closes the half year, and the results as a whole are quite satisfactory. Out of 138 roads only 25 roads show losses, and the gain in the aggregate reaches \$12,472,598. A number of special drawbacks which operated to reduce earnings last year did not exist the present year, such as the engineers' strike, the bad weather and the trouble in the anthracite coal mines. The most important difference between the two years however was as regards the improvement in the rate situation resulting from the Presidents' agreement and the formation of the Inter-State Railway Association. The improvement was not maintained entirely unimpaired to the end, but at any rate the advantages in favor of the present year were very decided. The cotton movement for the six months was also in favor of the present year, the shipments overland standing at 649,000 bales, against 529,000 bales, and the receipts at the Southern ports being 1,534,000 bales, against 1,253,000 bales. The grain and flour movement however at the Western ports did not operate entirely in the same way. There were larger receipts of corn, but very heavy losses in wheat and flour, and also in oats, so that if anything the aggregate for all the cereals and flour was less than in the first half of 1888. The Northern Pacific shows a greater gain in earnings for the six months than any other road, and the Southern roads generally also have heavy gains, but the best exhibits as a rule it will be seen come from the roads which have benefitted most by the maintenance of rates. The coal roads of course suffered from a diminished demand for coal because of the mild winter weather. There was a gain in every month of the half year and the following is the record.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1889.	1888.	1889.	1888.	
	Miles.	Miles.	\$	\$	\$
January (118 roads)...	70,758	67,544	26,338,785	24,028,868	Inc. 2,309,922
February (122 roads)...	71,577	68,744	25,434,878	24,173,042	Inc. 1,261,836
March (124 roads)...	71,312	68,295	28,844,817	26,852,168	Inc. 2,492,151
April (126 roads)....	69,167	66,781	26,140,779	24,976,751	Inc. 1,164,725
May (130 roads).....	77,403	74,443	31,488,241	29,816,199	Inc. 1,672,041
June (137 roads)....	79,470	76,001	31,577,714	30,224,210	Inc. 1,353,500

Monetary & Commercial English News

(From our own correspondent.)

LONDON, Saturday, June 29, 1889.

Money has been this week easier and more plentiful than it usually is at the close of the half-year. At the fortnightly settlement, which began on Wednesday, Stock Exchange borrowers were able to obtain the loans they required for a fort-

night at rates ranging from 2 to 2¼ per cent per annum, the lower rate being the more general one. On the following day a few persons who had not arranged for their accommodations on Wednesday were charged something more, and there was a slight advance likewise in the rate of discount. But still the discount rate in the open market is only about 1½ per cent, while call loans are barely 1 per cent. Yesterday the India Council, in preparation for interest and dividend payments on Monday, called in large amounts which it had out at loan with the bill brokers, and this caused a further slight advance in rates. Nevertheless the market is much easier than it usually is at this season, and the opinion of bankers and discount brokers is that next week there will be a further fall, and that all through July rates will be very low. They point out that during the past three months the imports of gold have been so large that the internal requirements for additional currency have been fully satisfied, the foreign demand has also been supplied and yet the Bank of England has been able to increase its stock of the metal, so that it is now over 1¼ millions sterling more than it was at this time last year. The Directors of the Bank of England, however, do not quite share the opinion of the outside market. They maintain their rate of discount at 2½ per cent, and they think that the market will be rather stiffer than is generally supposed. The chief reason for this view is that it is not considered likely that much more gold will be received from New York, while the demand for Paris still continues active. They argue, also, that the improvement in trade will steadily expand the internal circulation, that the harvest promises to be both large and early, and that the conversion of consols will continue to make the Chancellor of the Exchequer keep a larger balance at the Bank of England than he usually does. Still, the probability now is that unless an accident occurs the money market will remain well supplied and easy for a month or six weeks.

The Bank of Bengal and the Bank of Bombay have this week again reduced their rates of discount, the figure now being 4 per cent, and in consequence the demand for remittances to India has likewise further fallen off. Early in the week there was a pretty active demand for silver for Japan, and the price of the metal rose a quarter of a farthing per ounce. But the inquiry was soon satisfied, and the price has dropped back to 42d. per ounce. The reports from India are to the effect that the distress in the Madras Presidency is increasing, that the relief works will have to be augmented, and consequently that the purchasing power of India will be less this year than it has been for a considerable time past. Therefore, the inference is that the Indian demand for silver will be small.

The French Government has at length decided not to assent to the conversion of the Egyptian Preference Debt, on the ground that the British Government has refused to fix a date for the evacuation of Egypt. The conversion would have effected a saving of about £180,000 per annum, which would have allowed Egypt to borrow the money urgently required for irrigation works, and yet to have remitted taxation. There is in consequence much dissatisfaction in Egypt, where for the time at all events French influence is almost annihilated. The belief in official circles is that the decision of the French Government was actuated by electioneering motives. The French ministers know how popular it is to take up a firm attitude in the face of England and Germany, and they hope, therefore, that their refusal to assent will influence the elections in their favor. It is believed, therefore, that as soon as the elections are over France will give her assent. Perhaps there was also another motive. The conversion loan was contracted for by the Rothschilds of London and Paris and Bleichroder of Berlin. A very powerful group of French bankers had been negotiating with the Egyptian Government, but failed either to get the contract or to be allowed to participate with the Rothschilds and Bleichroder. The whole influence of this powerful group was brought to bear upon the French Government to induce it not to assent to the conversion. There is little doubt entertained, however, that means will be found to reconcile the French bankers, and that towards the end of the year the conversion will be effected. Lord Salisbury, in his reply to the French Ambassador, pointed out that the conversion was entirely in the interest of the Egyptian taxpayers, and would not in any way benefit England. At the same time he repeated the assurance, so often given, that as soon as circumstances permit our Government will evacuate Egypt. But he added that it would be very inexpedient to fix any date for the evacuation—firstly, because nobody can foresee when

such a measure would be practicable, and, secondly, because the announcement that on a given day the British troops would be withdrawn would so injure the credit of Egypt that the conversion could not be carried out. It is reasonably certain, therefore, that our government will not give way. Indeed, there is much more eagerness for the conversion in Berlin than in London. It is no secret that the Messrs. Rothschilds thought the terms insisted upon by the Egyptian Government too high, and that they were not, therefore, very eager for the contract. It was different, however, with Bleichroder. He is extremely anxious to carry out the conversion, and is using all his influence with the German Government to induce it diplomatically to urge upon France to assent.

The intention of the French Government to refuse its assent to the conversion leaked out a few days before the actual announcement was made, and there was heavy selling of Egyptian Unified bonds on account of Parisian operators. And although this was somewhat counteracted by influential buying from Germany, the price of the bonds fell about £2. This caused a depression in other markets, all the more because many people suspected that the French Government must have some more serious motive than is acknowledged for putting itself in opposition to all the other great powers. This suspicion, however, was not long entertained, and the price of the Unified bonds has already partially recovered. The recovery was stimulated by the reassuring character of the Austrian Emperor's reply to the addresses of the two Presidents of the Delegations, and by the speeches made by the Austrian Chancellor to the Austrian and Hungarian Delegations. Everyone is now coming to the opinion that the recent alarm-rumors were greatly exaggerated; that the Czar is sincerely desirous to maintain peace; that he will use his influence with the Pan-Slavist leaders to calm the agitation, and that the Servian Regents will be able to maintain order in Servia. It is therefore hoped once more that peace will be maintained, at least for this year, and bankers generally expect that there will be a recovery in the market for international securities.

The stagnation in the American market has become worse than ever. The general public, which for a long time has been doing nothing, has now become utterly indifferent, and it will be found, therefore, no easy task to induce them to deal, while the few who had remained hopeful have lost courage, declaring that it is impossible to follow the movements in New York. It seems now as if no increase of business is to be looked for until the holidays are over. Of course there may be a sudden change of feeling, but it appears certain that if greater activity is to spring up, it must be brought about in America itself. Other departments of the Stock Exchange are depressed by the decline that has taken place in the markets for international and American railroad securities. For the time being speculation is at a standstill, and investment has almost ceased. But the political apprehensions are being calmed, and the interest and dividend payments of the next month will give rise of course to a certain amount of investment business.

Some little time ago the Portuguese Government gave to a British company a concession for constructing a railway from Delagoa Bay to the Transvaal frontier, a Dutch company intending to take the line on through the Transvaal. The line was built up to a point fixed upon by the Portuguese Government—the frontier between the Portuguese and Transvaal territory not having at the time been delimited. Recently the Portuguese Government ordered the company to construct eight kilometers more within a specified time. The company has failed to do this, partly through want of funds and partly, as it alleges, because of the rainy season which intervened. And now the Portuguese Government has declared the concession forfeited, and invited tenders for the purchase of the line. The proceeding is without doubt very arbitrary. It seems likely, however, that some method of settlement will be devised.

The wheat market is rather firmer than last week, but the amount of business is not large, and a material rise is not considered likely. With the exception of Southern Russia and part of Germany, the crops all over Europe promise well. And as the promise in America is also good, it seems to be the opinion of the trade that at or about existing quotations all the supplies needed will be obtained.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 28.		June 21.		June 14.		June 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	1¾
Frankfort.....	3	2½	3	2½	3	2½	3	1¾
Hamburg.....	3	2½	3	2½	3	2½	3	1¾
Amsterdam.....	2½	1¾	2½	2½	2½	1¾	2½	2
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg.....	6	5½	6	5½	6	5½	6	5
Copenhagen.....	5	5	5	5	5	5	5	5

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
May 24	2½	1¾@1½	1¾@	1¾@	2	2½	2	1	1	1¼-1½
" 31	2½	1¾@	1¾@	1¾@	2	2½	2	1	1	1¼-1½
June 7	2½	1¾@1½	1¾@	1¾@	2	2½	2	1	1	1¼-1½
" 14	2½	1¾@	1¾@	1¾@	2	2½	2	1	1	1¼-1½
" 21	2½	1¾@	1¾@	1¾@	2	2½	2	1	1	1¼-1½
" 28	2½	1¾@	1¾@	1¾@	2	2½	2	1	1	1¼-1½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	21,749,855	24,340,980	21,954,280	25,241,110
Public deposits.....	10,598,132	5,988,070	7,932,230	8,831,000
Other deposits.....	24,459,951	20,239,514	24,798,588	23,068,857
Government securities.....	15,014,904	16,753,391	15,839,007	14,588,435
Other securities.....	22,426,928	19,285,928	20,508,835	22,785,693
Reserve of notes and coin.....	15,887,218	14,019,556	15,182,109	11,828,320
Coin and bullion.....	23,930,573	22,100,536	23,336,359	21,219,430
Prop. assets to liabilities.....p. c.	43½	43½	43	37½
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	98 1-16	99 9-16	.....	.....
Clearing-House return.....	123,634,000	98,234,000	131,945,000	134,921,000

The quotations for bullion are reported as follows:

GOLD.				SILVER.			
London Standard.		June 27.	June 20.	London Standard.		June 27.	June 20.
	s. d.	s. d.			d.	d.	
Bar gold, fine.....oz.	77 9	77 9		Bar silver.....oz.	42	42	
Bar gold, contain'g 20 dwts silver.....oz.	77 10	77 10		Bar silver, contain'g 15 grs. gold.....oz.	42½	42½	
Span. doubloons.....oz.	.....	.....		Cake silver.....oz.	45 5-16	45 5-16	
3 Am. doubloons.....oz.	.....	.....		Mexican dolrs.....oz.	41½	41½	

The following shows the imports of cereal products into the United Kingdom during the first forty-three weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	50,296,897	38,296,080	42,462,667	40,641,214
Barley.....	16,469,978	16,834,011	14,557,556	9,187,526
Oats.....	13,251,417	14,195,916	11,359,434	9,070,426
Peas.....	2,039,494	2,668,215	2,162,703	1,666,511
Beans.....	2,725,105	2,308,881	2,147,762	2,737,038
Indian corn.....	24,719,175	19,307,374	24,474,777	24,166,635
Flour.....	11,926,805	15,631,685	14,239,475	11,805,706

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	50,296,897	38,296,080	42,462,667	40,641,214
Imports of flour.....	11,926,805	15,631,685	14,239,475	11,805,706
Sales of home-grown.....	31,657,143	34,461,234	29,085,022	37,157,673

Total..... 93,880,845 89,388,999 85,837,164 89,594,593

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	2s. 7d.	3s. 3d.	3s. 1d.	3s. 1d.
Aver. price wheat.....season.	30s. 11d.	30s. 6d.	33s. 0d.	30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,307,000	1,320,000	2,343,000	1,922,000
Flour, equal to qrs.	221,000	211,000	200,000	153,000
Malze.....qrs.	482,500	498,000	388,000	353,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ percts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Froch rentes (in Paris) fr.	83-75	83-40	83-40	83-40	83-35	83-30
U. S. 4½s of 1891.....	109	109	109	109	109	109
U. S. 4s of 1907.....	131½	131	131	131	131	131
Canadian Pacific.....	57	56½	56½	56½	57½	57½
Chio. Mil. & St. Paul.....	70	68½	69½	70½	71	71½
Eric common stock.....	27½	26½	26½	26½	27½	27½
Illinois Central.....	115½	115	114½	116½	117	117½
Pennsylvania.....	52½	52½	52½	52½	52½	52½
Philadelphia & Reading.....	24	23½	23½	23½	23½	24
New York Central.....	108½	109	108½	109½	109½	109½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,052—The First National Bank of Geneva, Nebraska. Capital, \$50,000. George W. Smith, President; Frank J. Miller, Cashier.
- 4,503—The Schuater Max National Bank of St. Joseph, Missouri. Capital, \$500,000. Adam N. Schuater, President; Sam'l A. Walker, Cashier.
- 4,054—The Teutonia National Bank of Dayton, Ohio. Capital, \$200,000. Edward Pape, Sr., President; Louis H. Pouce, Cashier.
- 4,055—The First National Bank of Shullsburg, Wisconsin. Capital, \$50,000. Joseph C. Peland, President; John H. Savage, Cashier.
- 4,050—The Bloodfield National Bank, New Jersey. Capital, \$50,000. Thomas Oakes, President; Lewis K. Dodd, Cashier.
- 4,057—The First National Bank of Lamar, Missouri. Capital, \$50,000. James H. Wilton, President; —, Cashier.
- 4,058—The First National Bank of Herington, Kansas. Capital, \$50,000. John H. B. President; F. E. Mans II, Cashier.
- 4,059—The Washington National Bank of Seattle, Washington Territory. Capital, \$100,000. Edward O. Graves, President; —, Cashier.
- 4,060—The Fourth National Bank of Chattanooga, Tennessee. Capital, \$150,000. J. H. Warner, President; C. R. Gaskill, Cashier.
- 4,061—The Farmers' National Bank of Adams, New York. Capital, \$65,000. C. D. Potter, President; G. W. Hannahs, Cashier.
- 4,062—The First National Bank of Dublin, Texas. Capital, \$50,000. H. A. Smith, President; A. A. Chapman, Cashier.
- 4,063—The National Bank of South Pennsylvania at Hyndman. Capital, \$50,000. John K. White, President; T. J. Wilson, Cashier.
- 4,064—The First National Bank of Fort Payne, Ala. Capital, \$50,000. W. P. Rice, President; G. E. Lathrop, Cashier.
- 4,065—The Vernon National Bank, Vernon, Texas. Capital, \$100,000. Alfred M. Britton, President; S. W. Lomax, Cashier.
- 4,066—The Camden National Bank, Camden, Ark. Capital, \$50,000. Chas. N. R. x, President; Chas. K. Smith, Cashier.
- 4,067—The First National Bank of Huntsville, Ala. Capital, \$125,000. James R. Stevens, President; Joseph Martin, Cashier.
- 4,068—The Farmers' National Bank of Henrietta, Texas. Capital, \$50,000. Jno. G. James, President; F. B. Wyatt, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,610,459, against \$10,044,996 the preceding week and \$9,907,970 two weeks previous. The exports for the week ended July 9 amounted to \$5,834,405, against \$6,340,756 last week and \$1,949,982 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 4 and for the week ending (for general merchandise) July 5; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,036,134	\$2,526,092	\$2,556,587	\$2,032,504
Gen'l mer'dise..	5,990,291	7,248,117	7,429,560	7,577,955
Total.....	\$8,026,425	\$9,774,209	\$9,986,147	\$9,610,459
Since Jan. 1.				
Dry Goods.....	\$59,470,686	\$62,701,694	\$67,227,716	\$70,703,337
Gen'l mer'dise..	165,553,315	183,191,012	183,015,857	191,910,163
Total 27 weeks.	\$225,024,011	\$245,892,706	\$250,243,573	\$262,613,500

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 9 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,543,025	\$6,812,761	\$5,214,657	\$5,934,405
Prev. reported..	152,337,512	150,496,328	145,964,591	170,673,481
Total 27 weeks.	\$158,080,537	\$157,309,589	\$151,179,248	\$176,507,886

The following table shows the exports and imports of specie at the port of New York for the week ending July 6 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,333,591	\$.....	\$380,561
France.....	23,048,032	1,323,828	1,323,828	
Germany.....	.....	1,313,405	1,313,405	
West Indies.....	.....	119,712	119,712	
Mexico.....	.....	26,500	32,888	
South America.....	6,000	1,681,342	758	95,651
All other countries..	.....	76,200	5,205	488,779
Total 1889.....	\$6,000	\$40,722,764	\$5,963	\$3,754,324
Total 1888.....	86,789	15,004,585	4,434	4,314,672
Total 1887.....	169,025	5,936,806	567,097	5,576,142
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$88,000	\$9,543,939	\$.....	\$68,132
France.....	3,000	140,300	.....	593
Germany.....	.....	1,075	.....
West Indies.....	.....	135,688	800	85,810
Mexico.....	.....	.....	148	45,752
South America.....	.....	139,609	.....	38,063
All other countries..	.....	173,035	40	582,481
Total 1889.....	\$91,000	\$10,133,646	\$988	\$820,836
Total 1888.....	237,218	6,006,078	3,160	1,021,624
Total 1887.....	316,375	5,614,777	8,371	1,053,945

Of the above imports for the week in 1889 \$994 were American gold coin and \$800 American silver coin. Of the exports during the same time \$6,000 were American gold coin.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central Ohio, com. & pref.	3	July 31	July 16 to July 31
Central Pacific.	\$1	Aug. 1	July 20 to Aug. 1
Central of New Jersey.	1½	Aug. 1	July 16 to Aug. 1
Cambridge Valley (quar.)	2	July 1	.....
Illinois Central.	3	Sept. 3	Aug. 13 to Sept. 4
Mill Creek & Mine Hill.	5	July 10	.....
Miss Lake Shore & West'n, pref.	3½	Aug. 15	July 21 to Aug. 15
Mt. Carbon & Port Carbon.	6	July 10	.....
Richmond & Petersburg, pref.	3½	July 3	.....
Wheeling & L. Erie, pref. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
Insurance.			
Continental.	3½	On dem.	.....
Farragut Fire.	5	On dem.	.....
Home Fire.	5	On dem.	.....
Pacific Fire.	6	On dem.	.....
Peter Cooper Fire.	6	July 15	.....
Phenix (Brooklyn).	3	On dem.	.....
Rutgers Fire.	5	July 15	.....
Standard Fire.	3½	On dem.	.....
Sterling Fire.	*15	July 16	.....
Miscellaneous.			
Philadelphia Company (quar.)	2	July 20	July 10 to July 20
Schuykill Valley Nav. & RR.	2½	July 10	.....

* Out of the principal of stock.

—The officers of the Brunswick, Ga., Land Company have issued a circular letter to their stockholders showing the result of operations for the first year and a half elapsing since its organization. Most of the Brunswick Company's securities are owned in the North. The report shows that the landed properties owned and controlled by the company have been cleared of indebtedness, and the company now has a cash surplus in its treasury of \$43,800, along with local securities with a face value of over \$400,000. And the company's area of city property has doubled since organization.

—Messrs. Dow, Jones & Co., who have shown so much enterprise in their financial news agency, have now expanded their daily circular into a handsome four-page afternoon paper, entitled *The Wall Street Journal*. This new candidate for public favor comes upon a field comparatively unoccupied—as the financial dailies are all issued in the morning—and if it does not "parallel" too closely any one else's line of business, and is managed with the accustomed energy of Dow, Jones & Co., there seems to be every reason to bespeak for it a hearty support.

—Messrs. Grant Bros. and Turner, Manuel & Co. offer to investors at par and interest a limited amount of Spokane Falls & Northern Railway Co. first mortgage, 50 year, 6 per cent gold bonds. This road of 130 miles forms a connecting link between the navigable waters of the Columbia River and the main line of the Northern Pacific RR. There is no debt upon the road except these first mortgage bonds, which are issued at the rate of \$20,000 per mile.

—Messrs. Maitland, Phelps & Co. offer \$500,000 of the East Tennessee Virginia & Georgia Improvement and Equipment mortgage bonds at 93½ and accrued interest. The company has been earning a large surplus over its interest charges. See particulars in the advertisement.

—Messrs. Coffin & Stanton are offering (subject to sale) a few Village of Barre, Vermont, sewer bonds. The total debt of this town is but \$75,000, while its assessed valuation is \$1,700,000. Investors looking for town bonds will find the advertisement in our columns.

—The probabilities are that the losses incurred by the regular life companies at Johnstown, Pa., have been greatly exaggerated. The estimated loss of the Pennsylvania Mutual Life has been reduced from \$17,000 to \$11,000. So with several other companies.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 Mark't & Fult'n N. Bank. 202	150 Merchants' Nat. Bank. 162½
10 National Park Bank 242½	30 Ninth National Bank..... 152
28 Central National Bank. 141½	10 Second Avenue RR. Co.. 98
40 N. Y. Prov. & Bost RR. Co. 249½	
5 New York County Bank. 445	Bonds.
55 Hamilton Ins. Co. 89½	\$5,000 Buf. Bradford & Pitts-
20 Manuf. & Build'g Ins. Co. 105	burg RR. Co., 1st Conv.
10 Niagara Fire Ins. Co. 154	78, 1896. 106
10 Hudson Riv. Bank of N.Y. 147¾	\$5,000 Mutual Fire Ins. Co's
3 Chemical Nat. Bank. 4,060	10 p. e. Certificates..... 122

Banking and Financial.

WE OFFER, SUBJECT TO SALE OR ADVANCE IN PRICE,

\$75,000

VILLAGE OF BARRE, VERMONT,

4 PER CENT SEWER BONDS.

DATED JULY 1, 1889. DUE JULY 1, 1909.
Denomination \$1,000. Coupons January and July.
Real valuation of property.....\$1,700,000
Assessed for taxation at.....\$1,700,000
Total debt, including this issue.....\$75,000
Population.....4,200
Bonds will be delivered to purchasers. Wire for price at our expense.

Respectfully,
COFFIN & STANTON,
BANKERS,
72 BROADWAY, NEW YORK.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, July 12, 1889.—5 P. M.

The Money Market and Financial Situation.—At the Stock Exchange there have been rapid changes since our last report—first a depression which carried some prominent stocks down to the lowest point reached in several weeks, and afterward a sharp rebound in which they went higher than before the decline, but fell off again to-day. The chief cause for the weakness in stocks was the difficulty about rates at the West and among the trunk lines, but when meetings were held both East and West on Thursday, and terms of agreement were reached at both meetings, the scene shifted, and shorts climbed rapidly, to cover their contracts, with the usual result of advancing prices. If the present agreements are perfected and adhered to the rate situation will be much better than it has been for a long time past, as the pending uncertainty has been a cloud hanging over the market. The cut by Grand Trunk in Chicago to-day we can hardly believe to be permanent, as the representative assented to the trunk line arrangement; but all the same it had the effect of knocking down prices.

The arrival of new wheat in considerable quantities has been the signal for a break in the price of July wheat in Chicago, and in the prices of future months to a less extent. This may be an excellent thing for the markets, but it is not good for the farmers; and if the operators in wheat wish to force high prices it is far better for the country if they will do it between July 15 and November 1, so that farmers can get the full benefit of the rise and have a better chance to realize a sufficient profit on their crops to pay the mortgage interest on their farms. Hutchinson's corner of September, 1888, and the high prices of following months were disastrous for a majority of operators and also for commission men, but they gave many farmers a handsome profit. The receipts of wheat from Kansas, Missouri and other States ought to be large from this late, and the railroad earnings should reflect the movement.

The open market rates for call loans during the week on stock and bond collaterals have ranged from $2\frac{1}{2}\%$ to 6 per cent, and to-day the rates were $2\frac{1}{2}\%$ to $3\frac{1}{2}\%$ per cent. Prime commercial paper is quoted at $8\frac{1}{2}\%$ to 5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £726,000, and the percentage of reserve to liabilities was 39.05, against 41.54 last week; the discount rate remains unchanged at $2\frac{1}{2}\%$ per cent. The Bank of France gained 22,950,000 francs in gold and lost 3,600,000 francs in silver.

The New York Clearing House banks in their statement of July 6 showed a decrease in surplus reserve of \$2,574,200, the total surplus being \$5,018,025, against \$7,592,225 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. July 6.	Diff'rence fr'm Prev. Week.	1888. July 7.	1887. July 9.
Capital.....	\$60,762,700		\$60,762,700	
Surplus.....	55,093,500		50,611,500	
Loans and disc'ts.	423,105,000	Inc. 5,916,700	386,476,700	360,173,300
Specie.....	73,155,300	Inc. 842,900	90,979,700	77,530,100
Circulation.....	3,953,500	Inc. 6,100	7,711,300	8,120,300
Net deposits.....	145,797,500	Inc. 5,790,800	413,910,800	369,007,000
Legal tenders.....	43,312,100	Dec. 1,969,400	36,814,800	21,074,100
Total reserve.....	111,449,375	Inc. 1,447,700	103,477,700	92,231,750
Reserve held.....	116,167,400	Dec. 1,126,500	127,791,500	98,604,200
Surplus reserve.....	5,018,025	Dec. 2,574,200	24,316,800	6,352,450

Exchange.—The sterling exchange market has been rather weak and as early as Saturday last a reduction was made by nearly all the leading drawers of $\frac{1}{2}\%$. In the posted figures to correspond more nearly to the actual rates. There is little demand from remitters and the business has been light. In addition, there is said to be some pressure from bills drawn against future exports, a transaction which grows out of the difference in money rates in favor of this city. Quite unexpectedly, over \$1,500,000 gold was engaged to-day for shipment to-morrow.

The rates of leading bankers are as follows:

July 12.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 87 @ 4 87 $\frac{1}{2}$	4 88 $\frac{1}{2}$ @ 4 89
Prime commercial.....	4 81 $\frac{1}{2}$ @ 4 85	
Documentary commercial.....	4 81 $\frac{1}{2}$ @ 4 84 $\frac{1}{2}$	
Paris (francs).....	5 18 $\frac{1}{2}$ @ 5 17 $\frac{1}{2}$	5 15 $\frac{1}{2}$ @ 5 15
Amsterdam (guilders).....	40 $\frac{1}{4}$ @ 40 $\frac{1}{2}$	40 $\frac{1}{4}$ @ 40 $\frac{1}{2}$
Frankfort or Bremen (reichsmarks).....	95 @ 95 $\frac{1}{2}$	95 $\frac{1}{2}$ @ 95 $\frac{3}{4}$

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 86 @ 4 86 $\frac{1}{4}$; demand, 4 87 $\frac{1}{2}$ @ 4 88. Cables, 4 88 @ 4 88 $\frac{1}{4}$. Commercial bills were 4 85. Continental bills were: Francs, 5 18 $\frac{1}{2}$ and 5 15 $\frac{1}{2}$; reichsmarks, 95 $\frac{1}{2}$ @ 95 $\frac{1}{4}$ and 95 $\frac{1}{2}$ @ 95 $\frac{3}{4}$; guilders, 40 $\frac{1}{4}$ @ 40 $\frac{1}{4}$ and 40 $\frac{3}{4}$ @ 40 $\frac{1}{2}$.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling $\frac{1}{8}\%$ premium; Charleston, buying par, selling $\frac{1}{8}\%$ premium; New Orleans, commercial, 25c. discount @ par; bank, \$1 premium; St. Louis, 50c. premium; Chicago, 50c. discount.

United States Bonds.—There have been very few transactions in Government bonds at the Stock Exchange this week and prices are unchanged. The Treasury purchases have been somewhat smaller this week than last, amounting to only \$688,100.

The statement for this week is as follows:

	4 $\frac{1}{2}$ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$83,500	\$83,500	106 $\frac{3}{4}$	\$5,370	\$.....	....
Monday.....	55,800	35,800	106 $\frac{3}{4}$	8,000	.....	....
Tuesday.....	125,000	125,000	106 $\frac{3}{4}$	.....	.....	....
Wednesday...	335,000	335,000	106 $\frac{3}{4}$	35,300	900	128
Thursday...	54,100	51,100	106 $\frac{3}{4}$	3,000	.....	....
Friday.....	51,700	5,700	106 $\frac{3}{4}$	2,700	2,700	128
Total.....	685,100	685,100	106 $\frac{3}{4}$	49,370	8,000	128
Since July 1	.....	2,257,600	106 $\frac{3}{4}$	.....	3,700	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 6.	July 8.	July 9.	July 10.	July 11.	July 12.
4 $\frac{1}{2}$ per cent, 1891.....reg. Q.-Mch.		*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$
4 $\frac{1}{2}$ per cent, 1891.....comp. Q.-Mch.		*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$	*106 $\frac{3}{4}$
4s, 1907.....reg. Q.-Jan.		*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$
4s, 1907.....comp. Q.-Jan.		*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$	*128 $\frac{3}{4}$
6s, cur'ey, '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'ey, '96.....reg. J. & J.		*121	*121	*121	*121	*121	*121
6s, cur'ey, '97.....reg. J. & J.		*124	*124	*124	*124	*124	*124
6s, cur'ey, '98.....reg. J. & J.		*128	*128	*128	*128	*128	*128
6s, cur'ey, '99.....reg. J. & J.		*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There has been more business in State bonds this week than for some time past, the sales including Louisiana consols. 4s at 89 $\frac{1}{2}$; Tennessee settlement 3s at 73 $\frac{1}{4}$ @ 74 $\frac{1}{2}$; Virginia 6s, deferred, at 8 $\frac{1}{2}$ @ 8; Georgia, gold, 7s, at 102 $\frac{1}{2}$; South Carolina 6s, Brown consols, at 103; do., non-fundable, at 4 $\frac{1}{2}$; Alabama, class A, at 104 $\frac{3}{4}$.

Railroad bonds have been dull and devoid of special feature. The course of prices has been somewhat influenced by the fluctuations in the stock market, and hence an irregular tone has prevailed, with weakness as the prevailing tendency in the early dealings, and a better tone later. The only class showing particular activity was Milwaukee Lake Shore & Western extension 5s on Thursday, when they advanced over one per cent.

Railroad and Miscellaneous Stocks.—The market has again been disturbed by the rate situation and by bear pressure, especially in the early part of the week, when prices were quite unsettled. But later, when a fair prospect appeared for the settlement of differences, the shorts began to cover, which immediately started an upward movement, and carried nearly all the leading stocks higher than they were before the week's early decline. Important meetings have been held this week by the representatives of the roads in the Interstate Association at Chicago and the Trunk Line presidents here, the latter to consider the conditions growing out of the B. & O.'s cut in grain rates. An arrangement was made with the Chicago Burlington & Northern, which has been the principal disturber among these roads ever since it was opened for business. The C. B. & N. agrees to join with the other roads in meeting competition of Lake Superior lines on through business while sustaining local rates. In regard to the trouble among the Eastern lines, the Joint Executive Committee of the Trunk Line and Central Traffic associations have agreed to restore rates July 22 on all grain, etc., except corn, which settles their differences for the present, unless the Grand Trunk cut is serious.

The clearing up of the situation to this extent had a stimulating effect on the whole market, and on Thursday caused a decidedly bullish tone all around, but this strength did not hold on Friday, when prices sagged off again quite materially and at the close were near their lowest figures. That the short interest had been quite large was shown by the fact that several of the leading stocks loaned at a premium for a while.

The grangers as a class have been the most active, and have fluctuated as the above remarks indicate. There has been no special feature in any of them. Lake Shore has been the only active stock of the Vanderbilt group, and declined in the early part of the week, but later became very strong on the improved rate outlook. Atchison was also a strong feature, with a good demand from Boston, the recovery doubtless being stimulated by the covering of shorts put out on last week's decline; but on Friday it was off and closes at 37 $\frac{1}{4}$.

A matter of no little importance was the declaration of a dividend of $1\frac{1}{2}\%$ per cent on Central of New Jersey, the first since 1884.

The trust stocks have been less active this week, though some interesting features have developed in connection with them. The decision of the General Term of the Supreme Court in the minor branch of the Sugar Trust case was rendered this week, and technically sustains the appointment of the receiver of the North River Sugar Refining Company; the main point remains yet to be decided. Lead was depressed in the latter part of the week by a statement which showed the capitalization to be much larger than generally supposed.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 12, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, July 6.	Monday, July 8.	Tuesday, July 9.	Wednesday, July 10.	Thursday, July 11.	Friday, July 12.		Lowest.	Highest.
Active Stocks.									
Aetna Ins. Co. & Santa Fe.....	38 3/8	39	36 3/8	38 1/4	37 1/2	38 3/4	38	39 3/8	39 1/4 40 1/8
Atlantic & Pacific.....	7	6 3/4	7	6 3/4	7	6 3/4	7	6 1/2	7
Canadian Pacific.....	55 1/8	55 1/8	55	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8
Canada Southern.....	52 3/4	52 3/4	52 1/2	52 3/4	53	53 1/4	53 1/4	53 1/4	54 1/4
Central of New Jersey.....	112	112	111	112 1/8	113	113 1/4	113 1/4	113 1/4	114 1/4
Central Pacific.....	33 1/2	34 1/4	34 1/4	34 1/4	34 1/2	35	34 1/2	34 1/2	35 1/4
Chesapeake & O.—Vot. Tr. cert.	20 1/4	20 1/4	20	20 1/4	20	20 1/4	20 1/4	20 1/4	20 3/4
Do do 1st pref.....	58 1/4	58 1/4	57 3/8	58	58	57 1/4	57 1/4	57 1/4	58
Do do 2d pref.....	31 1/2	32	30	33	33	33	33	33	34
Chicago Burlington & Quincy.....	98 1/2	99 1/8	97 3/8	98 5/8	97 3/8	99 1/8	99 1/8	101 1/2	101 1/2
Chicago & Eastern Illinois.....	44 1/2	44 1/2	44 1/2	44 1/2	43 3/8	43 3/8	43 3/8	44 1/2	44 1/2
Do do pref.....	103 3/4	103 3/4	102 1/4	102 3/4	101 1/4	102 1/4	102 1/4	101 1/4	101 1/4
Chicago Milwaukee & St. Paul.....	110 1/4	110 1/4	105 1/2	107 1/2	105	107	108	109 1/2	109 1/2
Do do pref.....	105 3/4	106 3/4	104 1/4	105 1/2	103 5/8	106 3/4	106 3/4	108 1/2	108 1/2
Chicago & Northwestern.....	139	140	138	140	137	140	138	142	140 1/2
Do do pref.....	92 3/4	93 3/4	92	93 1/2	93 3/4	93 3/4	93 3/4	94 1/2	94 1/2
Chicago Rock Island & Pacific.....	12	16 1/2	13 1/2	16 1/2	13 1/2	16 1/2	13 1/2	16	16
Chicago St. Louis & Pittsburg.....	34 1/2	34 1/2	33 1/2	35 1/2	33 1/2	35 1/2	33 1/2	37	37
Do do pref.....	33	33	32 1/4	32 3/4	32	32 1/4	32 3/4	33	33 1/2
Chicago St. Paul Min. & Om.	92	93	92	93	91	93	91	96	91
Cincinnati, Ind. St. Louis & Chic.	113	113 1/2	111 3/4	112 3/4	112 3/4	113	113	113 1/2	114
Cleveland Col. Cin. & Indianap.	70	72	70	72	72	70 1/4	70 1/4	70 3/4	70 3/4
Columbus Hocking Val. & Tol.	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15	15	15 1/4
Delaware Lackawanna & West.....	144 1/2	145 1/4	143 3/4	144 3/4	144 1/2	145 1/4	145 1/4	144 1/2	144 1/2
Denver & Rio G., assessm't Lpd.	17	17	16	17	16 1/2	16 1/2	16 1/2	17 1/4	17 1/4
Do do pref.....	46 1/4	47 1/4	45	46 1/4	46	46 1/4	46 1/4	47 1/4	47 1/4
Denv. Tex. & Ft. W. Vot. cert.	23	23 1/2	22 1/2	23	22 1/2	23	23	23 1/2	23 1/2
East Tennessee Va. & Ga.	10	10	10	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Do do 1st pref.....	72	74	72	71	72 1/2	74 1/2	72 1/2	74 1/2	74 1/2
Do do 2d pref.....	23	24	23	24	23 1/2	24 1/2	23 1/2	24 1/2	24 1/2
Evansville & Terre Haute.....	91	96	92 1/2	94 1/2	92 3/4	92 3/4	93 3/4	93 3/4	93 3/4
Green Bay Winona & St. Paul.....	5 1/2	6 1/2	5 1/2	6 1/2	5	6	5	6	6
Illinois Central.....	112 1/2	114	111 1/2	112 1/2	111 1/2	113	113 1/4	114	114 1/2
Lake Erie & Western.....	16 1/2	16 3/8	16 1/2	16 3/8	16 1/2	16 3/8	16 1/2	16 3/8	16 3/8
Do do pref.....	58 3/8	60	58 1/8	58 3/8	58 3/8	58 3/8	58 3/8	59 1/2	59 1/2
Lake Shore & Mich. Southern.....	101 1/8	102 1/8	100 3/4	101 3/4	101 1/2	102 1/8	102 1/8	101 1/2	101 1/2
Long Island.....	69	69 1/2	67 1/2	68 1/2	68 1/2	69 1/2	69 1/2	69 1/2	70
Louisville & Nashville.....	40	45	40	45	40	45	40	45	45
Louis. New Alb. & Chicago.....	97	97	96	96	97	97	96	96	96
Manhattan Elevated, consol.	89	90 1/2	89 1/2	89 1/2	89	89	89 1/2	89 1/2	90
Michigan Central.....	91	91	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	91 1/2
Milwaukee Lake Sh. & West.	112	114	111 1/2	112 1/2	112	113 1/2	113 1/2	114 1/2	114 1/2
Do do pref.....	11	11	10 1/2	11	10 1/2	11	10 1/2	11	11 1/2
Missouri Kansas & Texas.....	69 1/2	70 1/2	68 3/8	69 1/2	68 3/8	69 1/2	69 1/2	70 1/2	70 1/2
Missouri Pacific.....	114	114 1/4	113 1/4	114 1/4	113 1/4	114 1/4	113 1/4	114 1/4	114 1/4
Mobile & Ohio.....	93 3/4	96 3/4	93 3/4	96 3/4	94 1/2	96 3/4	94 1/2	96 3/4	96 3/4
Nashv. Chattanooga & St. Louis.....	105 3/4	105 3/4	105	105 1/2	105 1/2	105 3/4	105 3/4	106 1/2	106 1/2
New York Central & Hudson.....	16	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
New York Chic. & St. Louis.....	69	72	69	72	68	72	68	72	72
Do do 1st pref.....	35	38	35	38	35	38	35	38	38
Do do 2d pref.....	26	26 3/4	25 1/2	26	25 3/4	26 1/2	26 1/2	26 3/4	26 3/4
New York Lake Erie & West'n.....	61	65	63 1/2	64	61	64	61	64	64
Do do pref.....	49 3/8	50 3/4	49	49 3/4	49 1/4	50 3/4	49 1/4	50 3/4	50 3/4
New York & New England.....	17 3/4	17 3/4	17 1/4	17 1/4	17	17 3/4	17	17 3/4	17 3/4
New York Ontario & West.....	8	8 1/4	8	8 1/4	8	8 1/4	8	8 1/4	8 1/4
New York Susquehanna & West.	33 1/2	33 1/2	31 3/4	32	31 3/4	32	31 3/4	32	32 3/4
Do do pref.....	14 1/2	16	14	16	14	16	14	16	16
Norfolk & Western.....	50 1/2	50	50 3/8	50 1/2	50 1/4	50 1/2	50 1/4	50 1/2	50 1/2
Do do pref.....	27 3/8	27 1/2	27	27 3/8	27 1/4	27 3/8	27 1/4	27 3/8	27 3/8
Northern Pacific.....	64 1/2	65	63 1/8	64 1/8	63 1/8	64 1/8	63 1/8	64 1/8	64 1/8
Do do pref.....	21 1/4	22	21	21 1/4	21 1/8	21 1/4	21 1/8	21 1/4	21 1/4
Ohio & Mississippi.....	44	49	46 1/8	46 3/8	45	49	45	48 1/2	48 1/2
Oregon Short Line.....	33 1/8	34 1/2	33	33 3/8	32 1/2	33 3/8	32 1/2	33 3/8	33 3/8
Oregon & Trans-Continental.....	21	22 1/4	21	22 1/4	21 1/2	22 1/4	21 1/2	22 1/4	22 1/4
Peoria Decatur & Evansville.....	46 1/4	47 1/8	45 3/8	46 1/8	45 3/4	46 1/8	45 3/4	46 1/8	46 1/8
Phila. & Read. Vot. Tr. Cert.	23 3/8	23 3/8	23 1/4	23 3/8	23 1/4	23 3/8	23 1/4	23 3/8	23 3/8
Richmond & West P't Terminal.....	79	79	79 3/4	79 3/4	80	80 1/2	80 1/2	80 1/2	80 1/2
Do do pref.....	103	103	102 1/4	103	102 1/4	103 1/2	102 1/4	103 1/2	103 1/2
Rome Watertown & Ogdensburg.....	27 1/2	27 1/2	27	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	27 1/2
St. Louis & San Francisco.....	x56	57	55 3/8	55 1/2	56	56 3/4	55 3/4	57 1/2	57 1/2
Do do pref.....	110	112	111	111 1/2	110	112	110	112	112
St. Paul & Duluth.....	30	33	30	30	25	30	25	30	30
Do do pref.....	85	90	83	88	82	88	82	88	88
St. Paul Minn. & Manitoba.....	99	99 3/4	98 1/2	98 1/2	99	100	99	100	100
Texas & Pacific.....	19 1/2	19 3/4	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	19 1/2
Union Pacific.....	59	59 1/4	56 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	58 1/2
Wabash St. Louis & Pacific.....	15 1/2	16 1/2	15 3/8	15 3/8	15 1/2	15 3/8	15 1/2	15 3/8	15 3/8
Do do pref.....	23 1/2	23 1/2	23	23 1/2	23	23 1/2	23	23 1/2	23 1/2
Wheeling & Lake Erie, pref.....	64	68	67	67 1/2	67 1/2	68 1/2	67 1/2	68 1/2	68 1/2
Wisconsin Central Co.	21 1/2	22 1/2	21 1/2	22 1/2	21	22	21	22	22 1/4
Miscellaneous Stocks.									
Chicago Gas Trust.....	59 3/8	60 1/4	59 3/8	59 3/4	58	59 1/2	58 3/4	60	59 3/8
Colorado Coal & Iron.....	29	30	29	29	30	30 1/2	30	31	30 1/2
Consolidated Gas Co.	86 3/8	87	86	86 1/2	86	86 1/2	86	86 1/2	86 1/2
Delaware & Hudson Canal.....	145 3/8	146	144 3/4	145 1/4	145	145 1/2	145	145 1/2	145 3/8
Oregon Improvement Co.	53	55	52	55	53	55	53	55	55
Do do pref.....	90	95	92	95	90	95	90	95	95
Oregon R'y & Navigation Co.	91	97	96	96	91	97	91	97	96 1/2
Pacific Mail.....	33	33	32 3/4	33	31 3/4	32	32	32 1/4	32 3/4
Pullman Palace Car Co.	185	187	185	185	185	186	184 1/2	184 1/2	183 1/2
Western Union Telegraph.....	85 3/4	86	85	85 1/2	85 1/4	85 1/2	85 3/4	85 3/4	85 3/4
Express Stocks.									
Adams.....	146	149	148	149	150	150	147 1/2	151	149
American.....	115	115	116	116 1/2	117 1/4	117 1/4	115 1/2	115 1/2	115 1/2
United States.....	91	91 1/2	91	91 3/4	91	91 3/4	91 1/2	92	91 1/2
Wells, Fargo & Co.	138	145	136	140	137	142	138	142	140
Inactive Stocks.									
American Tel. & Cable Co.	131	133	127	133	125	125	127	127	127 1/2
Chicago & Alton.....	60	60 3/4	60	60 3/4	60	60 3/4	60	60 3/4	60 3/4
Cleve. Cin. Chic. & St. L.	29	30	29	30	2				

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	July 12	July 5	Lowest.	Highest.		July 12	July 5	Lowest.	Highest.
Atl. & Pac.—W. D. fac., 6s, 1910	181 ¹ / ₂	17	16	22 ³ / ₄ Feb.	Mutual Un. Tel.—S. f., 6s, 1911	102 b.	102 b.	99	Jan.
Chas. 4s, 1937	76 ¹ / ₂	74	73 ¹ / ₂	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	135 b.	135 b.	129	Jan.
Can. South.—1st guar., 5s, 1908	108	107 b.	106 ¹ / ₂	112 ¹ / ₂ May	Consol. 5s, 1938	107 a.	107 a.	98 ¹ / ₂	Jan.
2d, 5s, 1913	99 ¹ / ₂	99	93 ¹ / ₄	100 ¹ / ₂ Jan.	N. Y. Central—Extend., 5s, 1893	104 ¹ / ₂ b.	106 a.	104	May
Central of N. J.—1st, 7s, 1890	104 ¹ / ₂	104 ¹ / ₂	103	106 ¹ / ₂ Jan.	N. Y. C. & H.—1st, cp., 7s, 1903	133 b.	134 ¹ / ₂ b.	133	Jan.
Consol. 7s, 1890	122 b.	122 b.	120	124 ¹ / ₂ June	Debuture, 5s, 1904	115 a.	115 a.	111	Jan.
Convert. 7s, 1902	113	113	125	128 ¹ / ₂ Apr.	N. Y. & Harlem—1st, 7s, 1900	129 b.	129 b.	129	May
General mort., 5s, 1897	113	113	106 ¹ / ₂	115 ¹ / ₂ June	N. Y. Chic. & St. L.—1st, 4s, 1937	96 ¹ / ₂	97 ¹ / ₂	91 ¹ / ₂	Jan.
Leb. & W. L., con. 7s, 1909, as mt	118 b.	118 ¹ / ₂ b.	115 ¹ / ₂	120 ¹ / ₂ May	N. Y. Elevated—1st, 7s, 1906	117 b.	117 ¹ / ₂ b.	116	Jan.
Am. Dock & Imp., 5s, 1921	111 b.	112 b.	108	113 May	N. Y. Lack. & W.—1st, 6s, 1921	135 b.	134 b.	131 ¹ / ₂	Jan.
Central Pacific—Gold 6s, 1898	119 ¹ / ₂	118 ¹ / ₂ b.	113 ¹ / ₂	120 ¹ / ₂ June	Construction, 5s, 1923	115 ¹ / ₂ b.	115 ¹ / ₂ b.	111 ¹ / ₂	Feb.
Land grant 6s, 1890	108 b.	107 ¹ / ₂ b.	105 ¹ / ₂	108 ¹ / ₂ Mech.	N. Y. & North'n—1st, 5s, 1927	110 b.	111 a.	107	Apr.
Mortgage 6s, 1936	118 b.	119 a.	113 ¹ / ₄	118 ¹ / ₂ Jan.	N. Y. Ont. & W.—1st, 6s, 1914	113 ¹ / ₂ a.	113	110 ¹ / ₂	Mech.
Ches. & Ohio—Mort. 6s, 1911	101 ¹ / ₂	102 ¹ / ₂	94	102 ¹ / ₂ July	N. Y. Sus. & W.—1st ref., 5s, 1937	100 ¹ / ₂	100 b.	94	Jan.
1st consol. 5s, 1930	112 ¹ / ₂ b.	113 b.	107	114 July	Midland of N. J.—1st, 6s, 1910	118	114 ¹ / ₂	119 ¹ / ₂	June
Ches. O. & So. W.—6s, 1911	104 b.	104 b.	98	104 ¹ / ₂ July	Norfolk & West.—Gen., 6s, 1931	120 ¹ / ₂ b.	120 ¹ / ₂ b.	117 ¹ / ₂	Jan.
Chic. Burl. & No.—1st, 5s, 1926	130 ¹ / ₂ b.	131	131	134 May	North. Pac.—1st, comp. 6s, 1921	117 ¹ / ₂	116 ¹ / ₂ b.	115 ¹ / ₂	Jan.
Chic. Burl. & Q.—Con. 7, 1903	106 ¹ / ₂	106 ¹ / ₂	102 ¹ / ₂	106 ¹ / ₂ June	General, 2d, comp., 1933	115 ¹ / ₂ b.	115 ¹ / ₂	112	Jan.
Debuture 5s, 1913	95 ¹ / ₂ b.	96 ¹ / ₂ a.	92 ¹ / ₂	95 ¹ / ₂ Apr.	General, 3d, comp. 6s, 1937	105 b.	104 ¹ / ₂ b.	97 ¹ / ₂	Jan.
Denver Division, 4s, 1922	94 ¹ / ₂	94 ¹ / ₂ b.	91 ¹ / ₂	95 ¹ / ₂ Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	110	110	103 ¹ / ₂	Jan.
Nebraska Extension 4s, 1927	118 ¹ / ₂ b.	118 b.	118	120 July	Ohio Ind. & West.—1st, 5s, 1938	63 ¹ / ₂	62 ¹ / ₂	62	June
Chic. & E. Ill.—1st, s. f., 6s, 1907	124 ¹ / ₂ b.	123 ¹ / ₂ b.	118	124 ¹ / ₂ Mech.	Ohio & Miss.—Consol., 7s, 1898	117 ¹ / ₂	118 a.	115	Jan.
Consol. 6s, 1934	104	103 ¹ / ₂ b.	97	104 ¹ / ₂ Feb.	Ohio, consol., 7s, 1911	110 ¹ / ₂	110 ¹ / ₂ b.	103	Jan.
General consol. 1st, 5s, 1937	97 ¹ / ₂ a.	97 ¹ / ₂ a.	83	101 May	Ohio Southern—1st, 6s, 1921	55 ¹ / ₂	55 ¹ / ₂ b.	44 ¹ / ₂	Jan.
Chic. Gas. L. & C.—1st, 6s, 1937	104 b.	104 b.	99	106 June	2d, income, 6s, 1921	78 ¹ / ₂ a.	78 ¹ / ₂ a.	71 ¹ / ₂	Jan.
Chic. & Ind. Coal R., 1st, 5s, 1936	126 ¹ / ₂ b.	127 ¹ / ₂	122 ¹ / ₂	130 ¹ / ₂ June	Omaha & St. L.—1st, 4s, 1937	102 ¹ / ₂	102 ¹ / ₂	102	Feb.
Chic. Mil. & St. P.—Con. 7s, 1905	117 b.	117 b.	112	116 June	Oregon Imp. Co.—1st, 6s, 1910	111 ¹ / ₂ b.	111 b.	110	Jan.
1st, Southwest Div.—6s, 1909	113 ¹ / ₂ b.	113 ¹ / ₂ b.	110	116 June	Ore. R. & Nav. Co.—1st, 6s, 1909	105	105	102	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106 ¹ / ₂ b.	107 ¹ / ₂ a.	103	109 ¹ / ₂ June	Consol., 5s, 1925	104 ¹ / ₂ b.	104 ¹ / ₂	101 ¹ / ₂	Jan.
Wis. & Minn. Div.—5s, 1921	105 a.	105 a.	99	108 ¹ / ₂ June	Oregon & Transcon.—6s, 1922	109 ¹ / ₂	109 b.	106 ¹ / ₂	Jan.
Terminal 5s, 1913	105 ¹ / ₂	106 b.	100	108 June	Penn. Co.—4s, coupon, 1921	107 b.	106 ¹ / ₂ b.	104 ¹ / ₂	Feb.
Chic. & N. W.—Consol. 7s, 1915	146 ¹ / ₂	147 a.	143 ¹ / ₄	147 Jan.	Penn. Dec. & Evans.—1st, 6s, 1920	107 ¹ / ₂	107 ¹ / ₂	102 ¹ / ₂	Jan.
Gold, 7s, 1902	130 ¹ / ₂	129 ¹ / ₂	119	123 Apr.	Evans, Div.—1st, 6s, 1920	70	70	66	Jan.
Sinking fund 6s, 1929	111 b.	111 b.	108 ¹ / ₂	112 June	2d, mort., 5s, 1927	91 ¹ / ₂	91 ¹ / ₂	88 ¹ / ₂	Jan.
Sinking fund debent. 5s, 1933	114 ¹ / ₂ b.	114 ¹ / ₂ b.	109	114 June	Phila. & Read.—Gen. 4s, 1958	81 ¹ / ₂ b.	81 ¹ / ₂ b.	80 ¹ / ₂	Mech.
25-year debenture 5s, 1909	107 b.	105	105	109 Apr.	1st pref. income 5s, 1958	67 ¹ / ₂ a.	68	66 ¹ / ₂	May
Extension 4s, 1926	101 ¹ / ₂ b.	101 b.	98	104 ¹ / ₂ Feb.	2d pref. income 5s, 1958	54 ¹ / ₂	54	52 ¹ / ₂	May
Chic. Peo. & St. L.—Gld. 5s, 1928	98	98	95	98 ¹ / ₂ May	Pittsb. & West.—1st, g., 4s, 1917	85 ¹ / ₂	85	76 ¹ / ₂	Jan.
Chic. R. I. & Pac.—6s, comp., 1917	132 ¹ / ₂ b.	135 a.	131 ¹ / ₄	138 ¹ / ₂ June	Rich. & All.—1st, 7s, Drexel cert.	66 ¹ / ₂	66 b.	58	Jan.
Extension & col. 5s, 1934	105 ¹ / ₂	106	104 ¹ / ₂	108 ¹ / ₂ June	2d, mort., 6s, 1916, Drexel cert.	33 b.	33 b.	26	Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	123 ¹ / ₂	122 b.	119 ¹ / ₂	124 ¹ / ₂ May	Rich. & Danv.—Con., 6s, 1915	116	114	119 ¹ / ₂	Jan.
Chic. St. L. & P.—1st, 5s, 1932	98 a.	96	96	100 Feb.	Consol. gold, 5s, 1936	93	91 ¹ / ₂ b.	86	Jan.
Cleve. & Canton—1st, 5s, 1917	94	95 a.	92 ¹ / ₂	99 June	Rich. & W. P. Ter.—Trust 6s, 1897	102	101 b.	96	Feb.
C. C. & C.—1st, 5s, 1914	134 ¹ / ₂ b.	130	112	120 May	Roch. & Pittsb.—Con. 6s, 1922	115 b.	115 b.	113	Jan.
General 6s, 1934	117 ¹ / ₂ b.	117 b.	112	120 May	Rome Wat. & Ogd.—1st, 7s, 1891	107 ¹ / ₂	107 ¹ / ₂	106 ¹ / ₂	June
Col. Coal & Iron—1st 6s, 1900	101 b.	100 ¹ / ₂	93 ¹ / ₂	105 Jan.	Consol. extended, 5s, 1922	110 ¹ / ₂	111 ¹ / ₂ a.	108 ¹ / ₂	Apr.
Col. H. Val. & Tol.—Con. 5s, 1931	69	70 b.	65 ¹ / ₄	87 ¹ / ₂ Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	105 b.	106 a.	104	Jan.
General gold, 6s, 1904	59	60	55	87 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	111 b.	112 ¹ / ₂	Jan.
Denver & Rio Gr.—1st, 7s, 1900	121	120	118 ¹ / ₂	122 ¹ / ₂ Apr.	2d, mort., pref., 7s, 1894	110 b.	110	105 ¹ / ₂	Feb.
1st consol. 4s, 1936	79 ¹ / ₂	79 ¹ / ₂	75	82 ¹ / ₂ May	2d, mort., income, 7s, 1894	106 b.	106 b.	104 ¹ / ₂	Jan.
Deny. & R. G. W.—1st, 6s, 1911	90 ¹ / ₂ b.	90 b.	84 ¹ / ₂	102 Mech.	St. L. Ark. & Tex.—1st, 6s, 1936	77 ¹ / ₂	77 ¹ / ₂	77	July
Assented	90 ¹ / ₂ b.	91 a.	81	93 ¹ / ₂ June	2d, 6s, 1936	27 ¹ / ₂ b.	27 b.	25	May
Deny. F. E. & Pac.—1st, 7s, 1905	90 ¹ / ₂ b.	91 a.	81	93 ¹ / ₂ June	St. L. & Iron Mt.—1st, 7s, 1892	109 b.	109 b.	106 ¹ / ₂	Feb.
Det. B. C. & Alp.—1st, 6s, 1913	103	103	103	108 ¹ / ₂ May	2d, mort., 7s, 1897	109 b.	109 b.	105	Jan.
Det. Muc. & M.—1st, 6s, 1911	35 a.	34 ¹ / ₂	34	40 Feb.	Cairo & Fulton—1st, 7s, 1891	102 ¹ / ₂	101 ¹ / ₂ b.	101 ¹ / ₂	July
Dul. & Iron Range—1st, 5s, 1937	102 a.	101 b.	96 ¹ / ₂	104 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	103 b.	104 ¹ / ₂ a.	103	June
E. Tenn. V. & G.—Con. 5s, 1956	105 ¹ / ₂ b.	106 ¹ / ₂	102	108 ¹ / ₂ May	Gen. Ry. & land gr., 5s, 1931	86	86 b.	81	Jan.
Ellz. I. ex. & Big San.—6s, 1902	104 ¹ / ₂ b.	105 ¹ / ₂ a.	99	106 Feb.	St. L. & San Fr.—6s, Cl. A, 1906	118 b.	118 ¹ / ₂ b.	116	Jan.
Eric—1st, consol. gold, 7s, 1920	142 a.	141 b.	137	141 ¹ / ₂ Feb.	6s, Class B, 1906	118 b.	118 ¹ / ₂ b.	115 ¹ / ₂	Jan.
Long Dock, 7s, 1893	111 b.	110 ¹ / ₂	108 ¹ / ₂	114 May	6s, Class C, 1906	118 b.	118 b.	115 ¹ / ₂	Jan.
Consol. 6s, 1935	120 b.	118	118	123 Feb.	General mort., 6s, 1931	103 b.	103 b.	101 ¹ / ₂	Jan.
N. Y. L. E. & W.—2d con. 6s, 1909	103 ¹ / ₂	103 ¹ / ₂	98	107 ¹ / ₂ May	General mort., 5s, 1931	120 b.	121 a.	118	Jan.
T. W. & Deny. C.—1st, 6s, 1921	90 ¹ / ₂	90 ¹ / ₂	90	101 May	S. P. M. & M.—Dak. Ext., 6s, 1910	118 ¹ / ₂ b.	118 ¹ / ₂ b.	115 ¹ / ₂	Jan.
3rd B. & San Ant.—W. Div. 1st, 5s	92 ¹ / ₂ b.	93 ¹ / ₂	92 ¹ / ₂	95 ¹ / ₂ Mech.	1st consol., 6s, 1933	101 ¹ / ₂ b.	101 ¹ / ₂	98 ¹ / ₂	Jan.
3rd B. & San P.—2d inc. 8s, 1911	15 b.	19 a.	18	25 Feb.	Do reduced to 4 ¹ / ₂ s	118 ¹ / ₂ b.	101 ¹ / ₂	98 ¹ / ₂	Jan.
3rd B. & San P.—1st, 7s, 1909	108 b.	108 ¹ / ₂	106 ¹ / ₂	116 Feb.	Collateral trust, 5s, 1898	99 ¹ / ₂	99 ¹ / ₂	96 ¹ / ₂	Feb.
Gold, 6s, 1923	72	73 ¹ / ₂	70	87 ¹ / ₂ Jan.	Montana Ext. 1st, 4s, 1937	88 ¹ / ₂ b.	88 ¹ / ₂ b.	83 ¹ / ₂	Jan.
Ban. & St. Jos.—Cons. 6s, 1911	122 ¹ / ₂ b.	123	120 ¹ / ₂	124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	96 a.	96 a.	87 ¹ / ₂	Apr.
H. & Gt. No.—1st, 6s, gold, 1919	103	104 ¹ / ₂	100 ¹ / ₂	109 ¹ / ₂ Jan.	General 6s, 1921, Trust rec.	31	31	40	May
Coupon, 6s, 1909	64 ¹ / ₂ b.	65 b.	62	74 ¹ / ₂ Jan.	South Carolina—1st, 6s, 1920	95 a.	93 b.	90	Jan.
Kentucky Cent.—Gold 4, 1987	88 ¹ / ₂ a.	87 ¹ / ₂ b.	71 ¹ / ₂	90 June	2d, 6s, 1931	53	58 a.	47	Jan.
Knoxv. & O.—1st, 6s, gold, 1925	108 b.	108 ¹ / ₂	101	111 ¹ / ₂ June	Income, 6s, 1931	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	Jan.
L. Erie & West.—1st, g., 5s, 1937	111 ¹ / ₂ b.	111 b.	107	113 ¹ / ₂ June	So. Pac. Ariz.—1st, 6s, 1909-10	104 ¹ / ₂ b.	104 ¹ / ₂ b.	104 ¹ / ₂	July
Lake Shore—Con. cp., 1st, 7s, 1900	125 ¹ / ₂	124	124	130 May	So. Pac. Cal.—1st, 6s, 1905-12	116 ¹ / ₂ b.	116 b.	114	Jan.
Consol. comp., 2d, 7s, 1903	125 ¹ / ₂	124	124	130 May	So. Pac. N. M.—1st, 6s, 1911	105 b.	104 b.	105 ¹ / ₂	July
Long Island—1st, con. 5s, 1931	115	115 ¹ / ₂	114 ¹ / ₂	117 ¹ / ₂ June	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	95 ¹ / ₂ b.	91 ¹ / ₂	89	Jan.
General mort., 4s, 1938	100 ¹ / ₂	100							

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)											
Aitch. Top. & San. Fe—1st g., 5s. 1920	86	90 1/2		East Tenn.—Eq. & Imp., g., 5s. 1938	95 1/2			Northern Pacific—(Continued)—			
Sinking fund, 6s. 1911		98 1/2		Mobile & Hirm.—1st, g., 5s. 1937				North. Pac. & Mon.—1st, 6s. 1938	107 3/8	107 7/8	
Chic. S. Fe & Cal.—1st g., 5s. 1937				Alabama Central—1st 6s. 1918	113			Cour d'Alene—1st, 6s. gold. 1916	107 1/2	109	
Atlantic & Danv.—1st g., 6s. 1917	98 1/4	98 3/4		Erie—1st, extended, 7s. 1897		121 1/2		Gen. 1st, gold, 6s. 1938		110	
Balt. & Ohio—1st, 6s. Park B. 1919	121 1/4	121 1/2		2d, extended, 5s. 1919	118	122		Cent. Washington—1st, g., 6s. 1938	106		
5s. gold. 1925	108			3d, extended, 4 1/2s. 1923	111 1/2	113		Nor. & W.—New Riv., 1st, 6s. 1932	110	117	
Cons. mort., gold, 5s. 1988	110 1/2			4th, extended, 5s. 1920		119		Imp. & Ext., 6s. 1934	111		
Reech Creek—1st, gold, 4s. 1936	90			5th, extended, 4s. 1924	102 3/4			Adjustment M., 7s. 1924	109 1/2		
Bost. H. Tan. & W.—Deb. 5s. 1913	100 1/2	101		1st, cons., fd. coup., 7s. 1920	137	140		Equipment, 5s. 1908	93		
Brooklyn Elev.—1st, g., 6s. 1924	112 3/4	112 3/4		Reorg., 1st Hen, 6s. 1908				Clinch Val. D.—1st, equip. 5s. 1957	96	97	
2d, 3-5s. 1915	101 1/2	101 1/2		B. N. Y. & E.—1st, 7s. 1916	143	144 1/2		Ogd. & Lake Ch.—1st, con. 6s. 1920			
Union El. 1st, guar., 6s. 1937	105 3/4	105 3/4		N. Y. L. E. & W.—Col. tr. 6s. 1922	90	91 1/2		Ohio & Miss.—Cons., s. f., 7s. 1898	117		
Brunswick & West.—1st, g., 4s. 1938				Funded comp., 5s. 1969	90			Springfield Div.—1st 7s. 1905			
Buff. Roch. & Pitts.—Gen., 5s. 1937	99	100 1/2		Income, 6s. 1977	87			General 5s. 1932	95 3/4		
Roch. & Pitts.—1st, 6s. 1921	121			Buff. & S. W.—Mortg. 6s. 1908	84			Ohio River RR.—1st, 5s. 1936	100		
Burl. Ced. Rap. & No.—1st, 5s. 1906	99 1/2	100		Jeffe son—1st, gu. g. 5s. 1909	106			General mort., gold, 5s. 1937	87		
Consol. & collat. trust, 5s. 1934	86			Eureka Springs Ry.—1st, 6s. g. 1933				Oregon & California—1st, 5s. 1927			
Minn. & St. L.—1st, 7s. gu. 1927				Evan. & T. H.—1st, cons., 6s. 1921	117 1/2			Pennsylvania RR.—			
Iowa C. & West.—1st, 7s. 1909	100			Mt. Vernon—1st 6s. 1923	112 1/2			Pitts. C. & St. L.—1st, ep., 7s. 1900	118		
Ced. Rap. I. E. & N., 1st, 6s. 1920	96 3/8			Evans. & Indian.—1st, cons. 1926	111	114		Pitts. Ft. W. & C.—1st, 7s. 1912	146 1/2		
1st, 5s. 1921	101			Flint & P. Marq.—Mort., 6s. 1920	121	123 1/2		2d, 7s. 1912	141 1/2		
Central Ohio Reor.—1st, 4 1/2s. 1930	103			1st con. gold, 5s. 1939	105	108		3d, 7s. 1912			
Cent. RR. & Bank.—Col. g., 5s. 1937	101	102		Fla. Cen. & Pen.—1st g. 5s. 1918				Clev. & P.—Cons., s. f., 7s. 1900	126 3/8		
Cent. of N. J.—Conv. deb., 6s. 1908	119	125		Gal. Har. & San Ant.—1st, 6s. 1910	108			4th, sink. fund, 6s. 1902	104 1/2		
Lehigh & W. B. M. 5s. 1912	106	107 1/2		2d mort., 7s. 1905	104			St. L. V. & T. H.—1st, gu., 7s. 1897	115 1/4	117	
Central Pacific—Gold bds., 6s. 1895	114			Ga. So. & Fla.—1st, g. 6s. 1927	99			2d, 7s. 1898	106 1/2		
Gold bonds, 6s. 1906	136	117		Grand Rap. & Ind.—Gen. 5s. 1924	95 1/2			2d, guar. 7s. 1898	108		
Gold bonds, 6s. 1897	118	118 1/4		Green B. W. & St. P.—1st 6s. 1911	81			Peoria & Pek. Union—1st, 6s. 1921	110		
San Joaquin Jr., 6s. 1900	114 1/4			Housatonic—Cons. gold 5s. 1937	101	106 1/4		2d mortg., 4 1/2s. 1921	65	70	
Cal. & Oregon—Ser. B, 6s. 1892				Hons. & Tex. C.—1st, n. l. 7s. Tr. rec.	125 1/4	127		Pine Creek Railway—6s. 1932			
West. Pacific—Bonds, 6s. 1899	111			West Div. 7s. Trust receipts. 1891	124 1/2	126		Pitts. Cleve. & Tol.—1st, 6s. 1922			
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Nor.—7s. 1901	106			Pitts. Junction—1st 6s. 1922	106		
Ches. & O.—Pur. M. fund, 6s. 1898	115			2d m. Ss. M. I. Trust receipts. 1913	120 1/4	122		Pitts. Me. K. & Y.—1st 6s. 1932	118		
6s. gold, series A. 1908	116	119		Gen. mort. 6s. Trust receipts. 1925	78 1/2			Pitts. Painsv. & F.—1st, 5s. 1910		100 1/2	
Ches. O. & So. West.—2d, 6s. 1911	110			Illinois Central—1st, g., 4s. 1951	107	108		Pitts. Y. & Ash.—1st, 5s. 1927			
Chicago & Alton—1st, 7s. 1893	124	125 1/2		1st, gold, 3-2s. 1951	93 1/2			Pres. & Ariz. Cent. 1st, 6s. g. 1916		93	
Sinking fund, 6s. 1903	122	124		Gold 4s. 1952	102			2d income, 6s. 1910			
Louis. & Mo. River—1st, 7s. 1900	120			Spring. Div.—Coup., 6s. 1898	112 1/2			Rich. & Danv.—Debenture 6s. 1927	104 1/2	105 1/2	
2d, 7s. 1900	113			Middle Div.—Reg. 5s. 1921	117			Atl. & Char.—1st, pref., 7s. 1897	110		
St. L. Jacks. & Chic.—1st, 7s. 1894	113 1/2			C. St. L. & N. O.—Ten. l., 7s. 1897	116			Rich. & W. P. Ter.—Con. c. l., 5s. 1914		85	
1st, guar. (564), 7s. 1894	113 1/2			1st, consol., 7s. 1897	116	119 1/2		R. W. & O.—No. & M. 1st, g. 5s. 1916			
2d mort. (360), 7s. 1894	113 1/2			2d, 6s. 1907	116 1/2	118		Rome V. & Og. Term.—1st, g. 5s. 1918			
2d, guar. (188), 7s. 1894	113			Gold, 5s. coupon 1951	101 1/2			St. Jos. & Gr. Is.—2d inc. 1925		50	
Miss. R. Bridge—1st, s. f., 6s. 1912	107			Memp. Div., 1st g. 4s. 1951				Kan. C. & Omaha—1st, 5s. 1927		88	
Chic. Burl. & Nor.—Deb. 6s. 1896	106 1/4			Dub. & S. C.—2d Div., 7s. 1894	106 1/2			St. L. Al. & T. H.—Div. bonds. 1891	43		
Chic. Burling. & Q.—5s. s. f. 1901	106 1/4			Ced. Falls & Minn.—1st, 7s. 1907	74	79		Bellev. & So. Ill.—1st, 8s. 1896	120	125	
Iowa Div.—Sink. fund, 5s. 1919	97	98		Ind. Bloom. & W.—1st, pref. 7s. 1900				Bellev. & Car.—1st, 6s. 1923	108		
Sinking fund, 4s. 1919	92 1/4	93 1/4		Ohio Ind. & W.—1st pt., 5s. 1938				Chl. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
Plain, 4s. 1921	128			Ohio Ind. & West.—2d, 5s. 1938	31 1/2			St. Louis So.—1st, g. d. 4s. 1931	83		
Chic. Mil. & St. P.—1st, 5s. P. D. 1898	120			I. B. & W., con. inc. Trust receipts.	10	15		Car. & Shawt.—1st g. 4s. 1932	82		
2d, 7-10s. P. D. 1898	120			Ind. Dec. & West.—M. 5s. 1947	95	96 1/2		St. Louis & Chic.—1st, con. 6s. 1927	38 1/2	41	
1st, 7s. g., P. D. 1902	124 1/4			2d M., inc. 5s. 1948	50			St. L. & I. M.—Ark. Br., 1st, 7s. 1895		105	
1st, La Crosse Division, 7s. 1893	110			Iowa Central—1st gold, 5s. 1938	81 1/2	84 1/2		St. Louis & San Francisco—			
1st, I. & M., 7s. 1897	117	120		Kan. C. Wyan. & N. W.—1st, 5s. 1938	103 3/4	104 1/2		1st, 6s. P. C. & O. 1919			
1st, I. & D., 7s. 1899	118			Kings Co. Elev.—Ser. A, 1st 5s. 1925				Equipment, 7s. 1895			
1st, C. & M., 7s. 1903	125			Lake Shore & Mich. So.—				1st, trust, gold, 5s. 1897	98 1/2		
1st, I. & D. Extension, 7s. 1908	126			Cleve. P. & A.—7s. 1892				Kan. City & S.—1st, 6s. g. 1916	95	100	
1st, Southwest Div., 6s. 1909	117			Buff. & Er.—New bonds, 7s. 1898	102			Fl. S. & V. B. Bg.—1st, 6s. 1910			
1st, La C. & Dav., 5s. 1910	104			Kal. & W. Pigeon—1st, 7s. 1890	101 1/2			St. L. K. & So. Wn.—1st, 6s. 1916			
1st, H. & D., 7s. 1910	128			Det. M. & T.—1st, 7s. 1896	134			Kansas Mid'd.—1st, g. 4s. 1937			
1st, H. & D., 5s. 1910	105 1/4			Lake Shore—Div. bonds, 7s. 1899	125 1/2	127		St. Paul & Duluth—1st, 5s. 1931	111		
Chicago & Pacific Div., 6s. 1910	118			Mahon'g Coal RR.—1st, 5s. 1934	108			2d mortgage 5s. 1917	105 3/4	106	
Chic. & Mo. Riv. Div., 5s. 1926	104 5/8			Litchf. Car. & West.—1st 6s. g. 1916				St. Paul Minn. & M.—1st, 7s. 1909	113		
Mineral Point Div. 5s. 1910	103 1/2	105		Long Island—1st, 7s. 1898	118			2d mort., 6s. 1909	119 1/2	121	
C. & L. Sup. Div., 5s. 1921	105			N. Y. & R'way B.—1st, g. 5s. 1927	104			Minneapolis Union—1st, 6s. 1922			
Fargo & South, 6s. Assu. 1924	102			2d mortg., inc. 1927	30	38 1/2		Mont. Cen.—1st, guar., 6s. 1937	116		
Inc. conv. sink. fund, 5s. 1916	100 1/2			N. Y. & M. Beach—1st, 7s. 1897	110	113		East. Minn.—1st div. 1st 5s. 1908	113 1/2		
Dakota & Gt. South, 5s. 1916	100	101 1/2		N. Y. B. & M. B.—1st, g. 5s. 1935	102	105		San Ant. & Arans.—1st, 6s. 85-1916		86	
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901	111			Brooklyn & Mont.—1st, 6s. 1911				1st, 6s. 1886. 1926	84	85	
Des M. & Minn.—1st, 7s. 1907	129			1st, 5s. 1911				San Fran. & N. P.—1st, g., 5s. 1910	100 1/4	101	
Iowa Midland—1st, 8s. 1900				Smithtown & Pt. Jeff.—1st, 7s. 1901				Scioto Val.—1st, cons., 7s. 1910		75	80
Peninsula—1st, cons., 7s. 1898				Louis. & Nash.—Cecil Br., 7s. 1907	113			Coupons off. 1910			
Chic. & Milwaukee—1st, 7s. 1898	120			N. O. & M.—1st, 6s. 1930	116			Sodus Bay & So.—1st, 5s. g. 1924		107 1/2	
Wh. & St. P.—2d, 7s. 1907	118			N. O. & M.—2d, 6s. 1930	100			So. Pac. Cal.—1st con. 5s. 1938	95		
Mil. & Mad.—1st, 6s. 1905	118			Pensacola Division, 6s. 1920	110			Texas Central—1st, s. f., 7s. 1909	47		
Ott. C. F. & St. P.—1st, 5s. 1909	109 1/2			St. Louis Division, 1st, 6s. 1921	115			1st mortgage, 7s. 1911	47	53	
Northern Ill.—1st, 5s. 1910											

New York City Bank Statement for the week ending July 6, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,633,000	13,020,000	1,650,000	1,550,000	12,900,000
Manhattan Co.	2,050,000	1,261,000	11,557,000	1,321,000	781,000	11,407,000
Mechanics' & Traders' Bank	2,000,000	845,000	6,644,000	1,931,000	636,000	7,892,000
Mechanics' & Traders' Bank	2,000,000	1,704,000	9,725,000	1,417,000	635,000	8,344,000
America	3,000,000	1,833,000	10,532,000	2,163,000	894,000	11,330,000
Phenix	1,000,000	609,000	4,702,000	470,000	233,000	4,076,000
City	1,000,000	2,250,000	9,479,000	1,155,000	2,283,000	10,914,000
Traders' & Bankers' Assn.	1,000,000	240,000	3,111,000	417,000	181,000	2,824,000
Chemical	300,000	5,804,000	23,006,000	7,250,000	870,000	20,162,000
Merchants' Exchange	600,000	124,000	4,112,000	511,000	502,000	4,657,000
Gallatin National	300,000	287,000	1,940,000	851,000	587,000	4,850,000
Butchers' & Drovers' Assn.	200,000	213,000	2,874,000	140,000	104,000	3,341,000
Mechanics' & Traders' Bank	200,000	100,000	1,441,000	118,000	104,000	1,374,000
Greenwich	200,000	100,000	1,441,000	118,000	104,000	1,374,000
Leather Manufacturers' Assn.	600,000	617,000	3,590,000	567,000	363,000	3,708,000
Seventh National	300,000	77,000	1,456,000	370,000	242,000	2,935,000
State of New York	1,200,000	472,000	3,704,000	200,000	2,129,000	7,423,000
American Exchange	5,000,000	1,383,000	17,855,000	2,391,000	3,061,000	16,524,000
Commerce	5,000,000	3,304,000	20,910,000	2,610,000	3,211,000	15,430,000
Broadway	1,000,000	1,603,000	6,285,000	1,050,000	321,000	9,019,000
Mercantile	1,000,000	740,000	8,320,000	1,427,000	346,000	3,399,000
Pacific	422,000	334,000	3,151,000	285,000	11,980,000	5,621,000
Equitable	1,500,000	864,000	11,585,000	2,109,000	374,000	3,126,000
Chatham	450,000	563,000	5,455,000	867,000	12,370,000	5,238,000
People's	200,000	250,000	2,524,000	101,000	12,370,000	5,238,000
North America	700,000	491,000	4,192,000	670,000	1,237,000	2,914,000
Hanover	1,000,000	1,175,000	14,945,000	4,953,000	2,991,000	2,914,000
Irving	500,000	282,000	2,802,000	474,000	321,000	3,157,000
Citizens'	600,000	367,000	3,058,000	388,000	229,000	3,756,000
Nassau	500,000	182,000	4,101,000	785,000	187,000	4,301,000
Market & Fulton	750,000	207,000	2,177,000	298,000	181,000	2,227,000
St. Nicholas	500,000	234,000	3,394,000	684,000	343,000	4,134,000
Shoe & Leather	500,000	234,000	3,394,000	684,000	343,000	4,134,000
Corn Exchange	1,000,000	1,116,000	7,782,000	1,023,000	2,510,000	7,304,000
Continental	1,000,000	273,000	5,334,000	807,000	656,000	6,220,000
Oriental	300,000	376,000	2,176,000	171,000	304,000	2,947,000
Importers & Traders' Bank	1,500,000	4,408,000	22,400,000	3,512,000	1,923,000	22,340,000
Park	2,000,000	1,995,000	21,513,000	1,934,000	1,344,000	24,354,000
North River	240,000	127,000	2,958,000	98,000	137,000	3,735,000
East River	250,000	131,000	2,261,000	370,000	115,000	1,587,000
Fourth National	3,200,000	1,486,000	19,772,000	3,039,000	2,797,000	21,938,000
Central National	2,000,000	556,000	8,133,000	1,000,000	4,110,000	9,079,000
Second National	300,000	227,000	4,102,000	960,000	281,000	4,914,000
Ninth National	750,000	302,000	5,369,000	1,179,000	499,000	5,863,000
First National	500,000	6,100,000	22,740,000	3,185,000	2,217,000	22,614,000
Third National	1,000,000	279,000	7,237,000	1,413,000	585,000	7,964,000
N. Y. Nat'l Exchange	300,000	124,000	1,584,000	237,000	114,000	1,529,000
Bowery	250,000	307,000	2,809,000	636,000	292,000	2,717,000
New York County	200,000	142,000	2,065,000	650,000	124,000	3,245,000
German-American	750,000	219,000	2,985,000	339,000	131,000	3,454,000
Chase National	500,000	654,000	8,617,000	1,679,000	1,124,000	10,423,000
Fifth Avenue	100,000	731,000	4,078,000	99,000	1,345,000	4,357,000
German Exchange	200,000	386,000	2,754,000	203,000	746,000	3,414,000
Germania	200,000	361,000	2,513,000	118,000	261,000	2,866,000
United States	500,000	505,000	5,366,000	1,266,000	26,000	5,721,000
Lincoln	300,000	224,000	3,077,000	918,000	272,000	3,975,000
Garfield	200,000	250,000	3,051,000	697,000	333,000	3,770,000
Fifth National	150,000	263,000	1,630,000	430,000	134,000	1,962,000
Bank of the Metrop.	300,000	474,000	4,329,000	1,070,000	444,000	5,348,000
West Side	200,000	231,000	2,090,000	360,000	250,000	2,380,000
Seaboard	500,000	136,000	3,251,000	524,000	416,000	4,193,000
Sixth National	200,000	73,000	1,960,000	30,000	110,000	2,210,000
We're National	3,500,000	183,000	11,410,000	1,174,000	1,811,000	10,824,000
Total	60,782,750	55,093,600	423,405,000	73,155,300	43,312,100	445,797,500

BANKS.	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.	Clearings
N. York.	115,564,500	419,829,000	76,410,200	44,717,400	440,285,700	3,998,100	736,524,500
June 8...	115,564,500	419,829,000	76,410,200	44,717,400	440,285,700	3,998,100	736,524,500
June 15...	115,564,500	419,829,000	76,410,200	44,717,400	440,285,700	3,998,100	736,524,500
June 22...	115,564,500	419,829,000	76,410,200	44,717,400	440,285,700	3,998,100	736,524,500
June 29...	115,564,500	419,829,000	76,410,200	44,717,400	440,285,700	3,998,100	736,524,500
July 6...	115,564,500	419,829,000	76,410,200	44,717,400	440,285,700	3,998,100	736,524,500
Boston.	65,043,500	155,435,000	10,308,300	4,624,800	141,094,100	2,638,900	97,708,900
June 22...	65,043,500	155,435,000	10,308,300	4,624,800	141,094,100	2,638,900	97,708,900
June 29...	65,043,500	155,435,000	10,308,300	4,624,800	141,094,100	2,638,900	97,708,900
July 6...	65,043,500	155,435,000	10,308,300	4,624,800	141,094,100	2,638,900	97,708,900
Phila.	34,597,800	80,855,000	27,080,000	101,129,000	2,087,000	77,558,300	115,926,000
June 22...	34,597,800	80,855,000	27,080,000	101,129,000	2,087,000	77,558,300	115,926,000
June 29...	34,597,800	80,855,000	27,080,000	101,129,000	2,087,000	77,558,300	115,926,000
July 6...	34,597,800	80,855,000	27,080,000	101,129,000	2,087,000	77,558,300	115,926,000

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	192	200	Garfield	300	300	N.Y. County	420	420
Am. Exch.	154	157	German Am.	122	130	N.Y. Nat. Ex.	127	127
Ashbury Park	102	102	German Ex.	250	250	Ninth	150	150
Bowery	210	210	Germania	270	270	N. America	180	185
Broadway	290	300	Greenwich	140	140	North River	140	140
Butch & Co.	142	148	Hanover	235	235	Oriental	205	205
Central	240	240	Ind. & Traders'	525	525	Pacific	165	165
Chase	240	240	Irving	170	170	Park	230	230
Chatham	250	250	Leather Mfg.	230	230	People's	200	200
Chemical	1000	4500	Lincoln	215	215	Phenix	140	150
City	425	425	Madison Sq.	110	110	Produce Ex.	113	113
Citizens'	175	180	Manhattan	175	185	Republic	172	175
Columbia	182	197	Market & Ful.	200	200	Seaboard	135	135
Commerce	104	115	Mechanics'	200	200	Second	325	325
Continental	127	132	Mechanics' & Trs.	200	200	Seventh	130	130
Corn Exch.	150	150	Mercantile	205	205	Shoe & Leather	154	160
East River	150	150	Merchants'	167	165	Sixth	240	240
11th Ward	150	150	Merchants' Ex.	120	126	St. Nicholas	120	130
Fifth	230	230	Metropolitan	134	154	Third	120	112
Fifth Ave.	1100	1100	Metropolis	325	325	Traders' & Bankers'	102	102
First	2000	2000	Mt. Morris	175	175	United Sts.	210	210
14th Street	160	160	Murray Hill	200	200	Western	984	984
Fourth	185	170	Nassau	155	155	West Side	200	200
Gallatin	275	275	New York	243	250			

City Railroad Securities—Brokers' Quotations.

B'klyn St. & F.R. Stk.	28	30	D. D. W. B. & B.—Scrip 6s.	105	108
1st mort. 7s, 1900	114	110	Edinburg Av.—Stock	140	140
B'rdway & Third Stk.	182	185	Scrip 6s, 1914	105	110
1st mort. 5s, 1904	196	105	42d & Grand St. F.R.—Stk.	218	225
2d mort. 5s, 1914	105	106	1st mort. 7s, 1893	105	105
R'way Surface Rds., 1924	104	106	42d St. Blunk. & St. N. Ave.	30	30
Bonds guar. 5s, 1905	90	95	1st mort. 6s, 1910	115	111
Brooklyn City—Stock	132	135	2d mort. Income 6s	59	62
1st mort. 5s, 1902	103	106	Hous. W. St. & P. R'y—Stk.	165	165
B'klyn Cross-town—Stock	160	175	1st mort. 7s, 1894	109	110
1st mort. 7s, 1908	108	110	Ninth Ave	80	90
Bushwick & B'klyn—Stk.	140	110	Second Ave.—Stock	98	101
Central Cross-town—Stk.	142	144	1st mort. 5s, 1910	106	107
1st mort. 6s, 1922	120	141	Sixth Ave.—Stock	105	105
Cent. Pk. N. & E. R'y—Stk.	100	100	1st mort. 7s, 1890	235	106
Consols 7s, 1902	118	121	Bonds 7s, 1890	102	102
Christ Church 10th St.—Stk.	125	128	Twenty-third St.—Stock	226	230
Bonds 7s, 1898	114	116	1st mort. 7s, 1893	102	110
Dry Dk. E. B. & R'y—Stk.	125	130			
1st mort. 7s, 1893	108	109			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	467 1/2	20
RAILROAD STOCKS.			Preferred	53 1/2	53 1/2
Atchison & Topeka	39 1/2	39 1/2	Lehigh Valley	69	70
Boston & Albany	218	218	Little Schuylkill	70	70
Boston & Lowell	159	159	Minehill & S. Haven	64 1/2	65
Boston & Maine	193	259	New England Valley	87	88
Boston & Providence	259	259	North Central	87	88
California Southern	181	20	North Pennsylvania	87	88
Central of Massachusetts	11	12	Pennsylvania	51 1/2	51 1/2
Preferred	24	25	Phil. & Erie	27	27
Chic. & N. W. & N. H.	60	60	Sunbury & Lewiston	237	238
Chic. & West. Mich.	57	57	United Co's of N. J.	66	66

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Allegheny Val.	May	\$ 178,183	\$ 163,311	\$ 852,781	\$ 798,165
Amniston & Atl.	June	6,784	6,768	48,627	44,648
Amniston & Cin.	June	7,336	7,336	53,031	53,031
Ashv. & Spartan.	June	9,275	8,310	55,404	50,637
Atch. T. & S. P.	4th wk J'ne	423,652	440,201	9,072,624	9,072,624
St. L. K. C. & Col.	4th wk J'ne	1,554	1,605	22,527	22,527
Gulf. Col. & S. F.	4th wk J'ne	77,633	80,616	1,595,969	1,197,800
Calif. & Cent.	4th wk J'ne	20,758	14,917	517,872	517,872
Calif. & S. O.	4th wk J'ne	14,148	39,321	394,755	911,224
Total system.	4th wk J'ne	572,315	614,829	12,350,823	11,296,079
Atlanta & Char.	April	109,426	96,437	509,019	457,199
Atlanta & W. Pt.	June	26,617	24,535	202,782	196,117
Atl. & N. E. & Pae.	1st wk J'ly	45,285	44,139	1,423,313	1,385,615
B. & O. E. & L. N. S.	May	1,356,160	1,357,661	6,285,449	5,954,071
Western Lines	May	401,553	411,524	1,888,298	1,903,193
Total	May	1,760,713	1,769,184	8,173,774	7,957,261
Balt. & Potomac	May	138,839	131,386	665,228	611,562
Beech Creek	May	69,782	68,918	332,710	407,251
Buff. Roch. & Pitt.	1st wk J'ly	35,692	35,481	943,315	977,278
Bur. C. Rap. & N. Y.	May	217,716	194,501	1,067,331	1,026,533
Caro. V. & Chio.	1th wk J'ne	13,124	12,195	325,145	328,805
Camden & Atl.	May	56,340	45,312	205,527	184,984
Canada Atlantic	April	42,365	42,843	155,878	148,249
Canadian Pacific	1st wk J'ly	285,000	261,000	6,588,133	6,094,390
Ch. B. & Y. Val.	June	28,212	24,151	189,167	151,379
Cent. Br. U. P.	April	53,335	68,807	225,791	293,849
Cent. R. R. & B. G.	May	466,937	449,032	2,920,921	2,803,938
Central of N. J.	May	1,080,021	1,003,143	4,819,470	4,681,867
Central Pacific	April	1,298,183	1,254,150	4,503,432	4,615,356
Central of S. C.	April	7,058	6,309	38,682	37,359
Char. & N. S.	May	53,021	42,878	282,978	261,497
Char. Col. & Aug.	June	54,300	49,704	417,024	424,844
Chas. & M. Col.	April	22,429	22,429	93,310	93,310
Cheraw. & Darl.	April	4,872	4,540	29,090	29,070
Ches. & Ohio	June	296,906	341,399	2,002,155	2,148,921
Ches. O. & S. W.	June	146,719	143,219	935,241	912,899
Bliz. Lex. & B. S.	March	58,792	75,333	334,056	379,903
Ches. & Del.	April	49,598	42,599	132,815	122,466
Ches. & Del.	April	5,221	5,169	24,946	28,101
Chic. & Atlantic	2d wk May	36,661	48,152	750,270	786,577
Chic. Burl. & No.	May	112,130	146,089	790,133	621,358
Chic. Burl. & Q.	May	210,261	174,187	9,853,570	8,022,032
Lines cent. T. D.	May	505,490	441,112	2,808,896	2,667,362
Chic. & East. Ill.	1st wk J'ly	48,190	44,500	1,261,762	1,269,162
Chic. Mil. & St. P.	1st wk J'ly	416,500	437,640	11,555,214	10,991,770
Chic. & N. W. H.	May	2,144,912	2,000,253	9,049,736	9,190,452
Chic. & Oh. Riv.	June	4,735	3,936	35,199	22,402
Chic. P. & St. L.	May	28,016	25,117	135,929	117,460
Chic. St. P. & K. C.	May	235,395	188,711	1,292,110	950,490
Chic. St. P. & M. O.	May	481,411	472,176	2,260,357	2,327,577
Chic. & W. Mich.	1th wk J'ne	30,441	36,349	664,452	673,230
Cin. Ga. & Ports.	June	5,149	5,319	27,909	27,821
Cin. Ind. St. L. & C.	1th wk J'ly	74,072	62,146	1,310,216	1,261,964
Cin. Jack. & Mac.	1th wk J'ly	10,019	9,867	178,733	241,298
Cin. N. O. & T. P.	4th wk J'ne	95,850	101,281	1,748,627	1,717,258
Ala. Gt. South.	1th wk J'ne	47,412	36,881	875,064	735,779
N. Ori. & N. E.	4th wk J'ne	25,723	23,984	485,078	406,140
Vicksb. & Mer.	4th wk J'ne	14,214	11,008	266,266	219,449
Vicksb. Sh. & P.	1th wk J'ne	15,306	15,331	258,008	234,138
Eraser & Syst.	4th wk J'ne	198,505	190,585	3,633,043	3,312,764
Cin. Rich. & P. W.	4th wk J'ne	9,603	10,224	212,303	199,962
Cin. Sci. & Mob.	June	4,742	7,883	43,607	43,791
Cin. Wash. & Mich.	June	40,690	39,197	238,579	222,591
Cin. Wash. & Balt.	4th wk J'ne	46,179	46,319	961,745	962,024
Clev. Akron & Col.	4th wk J'ne	16,150	18,121	335,419	297,192
Clev. & Canton.	May	31,101	34,496	159,109	150,197
Clev. Col. C. & Ind.	June	667,640	612,151	3,715,758	3,500,710
Clev. & Marietta	June	19,733	22,497	117,876	130,685
Color. Midland.	1th wk J'ne	38,368	33,698	790,199	623,504
Col. & Green.	June	40,100	32,557	341,443	291,870
Col. & Cin. Mid.	1th wk J'ne	8,598	8,688	151,653	153,382
Col. Hook. V. & T.	1st wk J'ly	49,383	51,499	1,211,968	1,383,241
Cov. & Mac. N.	May	6,493	3,338	39,076	16,250
Day. Ft. W. & Chi.	June	37,069	31,101	227,013	190,903
Den. & Rio Gr.	1st wk J'ly	155,500	137,000	3,711,015	3,687,234
Den. & R. G. W.	4th wk J'ne	41,475	30,475	650,941	588,250
Den. & S. P. & Pac.	April	59,289	83,637	228,815	317,759
Det. Bay. C. & Alp.	1th wk J'ly	13,271	14,035	266,663	233,461
Det. Lansg. & N.	1st wk J'ly	20,409	17,472	528,960	470,109
Dulth. & Iron R.	May	116,810	41,187	793,614	570,009
Dulth. S. S. & Atl.	1st wk J'ly	50,351	29,280	2,814,156	2,648,821
E. Tenn. Va. & Ga.	1th wk J'ne	121,240	131,595	3,722	110,346
Evans. & Ind. Pils.	1st wk J'ly	4,512	3,722	133,059	101,613
Evans. & T. H.	1st wk J'ly	14,620	14,595	422,008	401,663
Elchburg	May	469,848	415,916	2,168,969	2,011,013
Flint. & P. Marq.	4th wk J'ne	53,109	55,908	1,185,374	1,233,301
Flint. & P. Marq.	4th wk J'ne	20,083	20,419	568,457	539,406
Ft. W. Ch. & L.	May	24,456	21,726	115,380	103,986
Ft. W. & Den. City	June	103,132	86,202	584,539	440,386
Whole Syst. m.	June	223,208	185,992	1,266,345	1,266,345
Georgia Pacific	June	92,198	99,643	620,968	599,805
Geo. So. & Fla.	May	25,306	25,306	99,621	99,621
Gr. Rap. & Ind.	4th wk J'ne	58,293	61,374	1,072,134	1,056,671

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Gr. R. & Ind.	4th wk J'ne	\$ 5,100	\$ 3,985	\$ 102,237	\$ 98,158
Other lines	4th wk J'ne	396,302	383,869	9,055,031	8,433,361
Grand Trunk	Wk June 29	69,767	67,068	1,639,506	1,586,198
Chic. & Gr. Tr.	Wk June 29	20,441	21,182	466,338	503,822
Det. Gr. R. & M.	Wk June 29	87,591	69,449	244,229	204,550
Housatonic	March	188,958	156,121	1,192,304	985,605
Hous. & Tex. Cen.	June	11,500	12,860	60,300	70,274
Hous. & Tex. Cen.	June	1,074,735	903,757	6,406,770	5,451,591
Ill. Cen. (H. & S.)	June	7,948	8,393	43,082	43,170
Cedar F. & Min.	June	138,075	142,294	771,180	708,059
Dub. & Sio'x C.	June	146,023	150,087	814,262	811,229
Iowa Lines	June	1,220,758	1,054,414	7,221,032	6,262,823
Total all	June	23,764	27,987	169,185	161,991
Ind. Dec. & West.	June	23,596	20,653	707,519	664,032
Iowa Central	1st wk J'ly	6,505	5,990	123,168	128,360
Kan. & W. & St. L.	1th wk J'ne	79,668	76,236	2,120,127	1,915,929
Kan. C. Cl. & Mem.	3d wk J'ne	3,920	5,388	122,569	120,060
K. C. W. & N. W.	June	34,800	27,725	100,710	112,773
Kentucky Cent.	June	77,567	79,872	451,154	443,902
Keokuk & West.	1th wk J'ne	6,851	7,421	150,520	152,015
Knox & P. & M.	1th wk J'ne	8,685	8,607	93,916	88,551
Knox. & Ohio	May	41,893	38,132	238,888	198,566
L. Erie All. & So.	June	4,200	5,292	29,785	26,322
L. Erie & West.	1st wk J'ly	42,861	36,417	1,192,168	959,501
Lehigh & Ind.	June	26,433	22,575	123,210	114,097
L. Rock & Mem.	4th wk J'ne	9,151	10,010	271,008	335,508
Long Island	June	349,608	366,734	1,433,157	1,414,365
La. & Mo. River	April	32,267	36,182	122,396	134,042
Louis. E. & St. L.	1st wk J'ly	18,195	17,719	422,433	466,465
Louis. & Nashv.	1st wk J'ly	308,970	289,835	8,600,941	8,025,778
Louis. N. A. & Ch.	1st wk J'ly	42,430	39,575	1,115,983	1,048,160
Louis. N. O. & T.	1st wk J'ly	34,688	34,786	1,278,407	1,151,547
Lon. St. L. & Lex.	June	20,572	10,200	102,006	36,879
Maryland Cent.	April	12,000	10,200	40,206	36,879
Memphis & Chas.	4th wk J'ne	25,144	20,616	806,745	776,323
Mexican Cent.	1st wk J'ly	103,765	87,292	3,206,449	2,001,413
San Luis Div.	4th wk J'ne	4,247	5,739	51,739	51,739
Mex. National	June	288,686	163,035	1,824,295	1,152,145
Mexican R'way	Wk June 22	81,293	80,845	2,087,626	1,913,755
Mil. L. Sh. & West	1st wk J'ly	71,110	61,178	1,584,289	1,242,114
Milwaukee & No.	1st wk J'ly	21,300	21,019	561,096	516,667
Mineral Range	June	8,256	8,773	51,523	43,088
Minneapolis & St. L.	June	100,342	113,409	587,777	615,421
Mo. Kan. & Tex.	June	609,286	476,715	3,141,301	2,907,436
Mobile & Ohio	June	219,896	194,465	1,477,018	1,290,858
Montana Union	April	50,203	66,547	218,903	232,090
Nash. Ch. & St. L.	June	259,175	228,181	1,664,901	1,490,015
Natchez & Chas.	3d wk J'ne	2,410	2,247	82,856	69,845
New Brunswick	May	71,322	67,530	345,155	321,067
N. Jersey & N. Y.	May	21,335	18,950	87,268	86,620
New Or. & Gulf	June	12,494	10,536	82,086	78,893
N. Y. C. & H. R.	June	3,111,413	2,896,216	16,780,145	16,622,633
N. Y. L. E. & W.	May	2,182,586	2,382,879	9,884,978	10,561,417
N. Y. P. & Ohio	May	483,353	545,666	2,466,061	2,421,259
N. Y. & N. Eng.	May	476,021	424,439	2,119,228	1,991,696
N. Y. & Northw.	June	52,412	52,708	284,260	260,091
N. Y. Ont. & W.	1st wk J'ly	40,294	36,181	849,204	793,949
N. Y. Susq. & W.	May	110,526	96,471	481,751	545,398
Norfolk & West.	1st wk J'ly	85,205	77,295	2,575,061	2,376,051
N. Y. & N. Eng.	April	52,766	54,109	244,839	248,686
Norfolk Central	May	502,437	528,990	2,298,718	2,348,883
Northern Pacific	1st wk J'ly	366,978	328,228	9,356,675	7,767,390
Ohio Ind. & W.	1th wk J'ne	23,378	21,611	609,789	

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.
		\$	\$	\$
Valley of Ohio..	June	56,847	49,150	297,879
Vermont Valley..	May	15,783	13,314	67,823
Virginia Mid'd..	June	167,900	143,600	912,391
Wabash Railw'y..	June	589,240	506,346	3,039,771
Wabash West..	1st wk J'ly	221,725	195,249	.....
Wash. O. & West..	June	9,050	8,762	51,817
Western of Ala..	June	31,064	29,271	248,569
West. N. Y. & Pa.	1st wk J'ly	67,000	60,000	1,564,780
West. N. Car'la..	June	53,000	42,573	421,394
West Jersey..	May	124,814	127,793	496,833
W. V. Can. & Pitts.	May	66,994	57,508	292,149
Wheeling & L. E.	1st wk J'ly	15,480	15,163	438,025
W. L. Col. & Aug.	April	68,044	55,704	322,597
Wisconsin Cent.	1st wk J'ly	75,444	65,797	1,857,623

a Wabash Railway now included.

b Includes the Memphis division in 1889.

The returns for the 1st week of July are unusually favorable, only four roads out of the thirty-nine which have thus far reported for that period showing a decrease. In the aggregate there is a gain of 9.28 per cent.

1st week of July.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific..	45,285	49,439	.....	1,151
Baltimore & Pittsburg.	35,692	35,481	211	.....
Canadian Pacific..	235,030	261,000	24,000	.....
Chic. & East. Indpls..	48,490	44,500	3,990	.....
Chicago Mil. & St. Paul.	416,500	437,680	8,800	.....
Cincinnati Jack. & Mack.	10,019	9,867	152	.....
Col. H. Val. & Toledo.	49,349	54,499	.....	5,116
Daaver & Rio Grande..	155,500	137,000	18,500	.....
Detroit Lan. Ing. & No..	20,400	17,472	2,927	.....
D. & A. S. & Atlantic..	50,351	29,280	21,071	.....
Evansville & Indianap..	4,512	3,722	790	.....
Evansville & T. H..	14,640	14,595	25	.....
Iowa Central..	23,596	20,638	2,943	.....
Lake Erie & Western..	42,861	36,417	6,444	.....
Louisv. Evans. & St. L..	18,195	17,749	446	.....
Louisville & Nashville..	308,970	239,833	19,135	.....
Louisville & N. Alb. & Chic.	42,130	39,575	2,555	.....
Louisville N. O. & Texas	34,688	34,786	.....	98
Mexican Central..	103,76	87,292	16,473	.....
Milwaukee L. S. & West..	71,140	61,178	9,962	.....
Milwaukee & Northern	21,300	21,049	251	.....
N. Y. Ont. & West..	40,294	36,401	3,813	.....
Norfolk & Western..	85,205	77,295	7,910	.....
Northern Pacific..	366,978	324,228	38,750	.....
Ohio & Mississippi..	74,044	60,777	13,267	.....
Ohio River..	11,390	10,338	1,052	.....
Peoria Dec. & Evans..	11,234	10,096	538	.....
Pitts. & West., tot. syst'm	38,311	39,801	.....	1,490
St. Joseph & Gr. Island.	19,361	18,647	714	.....
St. Louis Ark. & Texas..	51,437	47,129	4,308	.....
St. Louis & San Fran...	90,800	85,061	5,739	.....
Texas & Pacific..	97,145	96,813	302	.....
Toledo Ann A. & No. Mich	16,740	11,892	4,848	.....
Toledo & Ohio Central	20,061	16,229	3,832	.....
Toledo St. L. & Kan. C..	17,120	9,015	8,105	.....
Wabash (consol. system).	221,725	195,249	26,476	.....
Western N. Y. & Penn..	67,000	60,000	7,000	.....
Wheeling & Lake Erie..	15,480	15,163	317	.....
Wisconsin Central..	75,444	65,797	9,647	.....
Total (39 roads)..	3,152,475	2,834,713	275,620	7,858
Net increase (9.28 p. c.)	.....	.....	267,762	.....

For the fourth week of June the final statement shows 1.16 per cent increase on 87 roads.

4th week of June.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (32 roads)	3,623,305	3,575,766	19,958	147,419
Atch T. & S. F. & L. S. P's.	423,652	440,201	.....	16,549
St. Louis K. C. & Col..	1,554	1,605	.....	51
Gulf Col. & Santa Fe...	77,633	80,646	.....	2,963
California Central..	20,758	14,647	6,111	.....
California Southern..	14,148	39,321	.....	25,173
Atlantic & Pacific..	63,186	64,454	.....	1,668
Calro Vincennes & Chic..	13,124	12,195	929	.....
Chicago & Ohio River..	1,141	881	263	.....
Chicago St. P. & K. C..	63,305	61,713	6,672	.....
Chicago & West Mich...	30,004	36,349	.....	5,545
Cincinnati Ind. St. L. & C.	74,072	62,146	11,926	.....
Cincinnati Jack. & Mack	14,281	13,763	518	.....
Ch. N. O. & T. Pac. (5 rds.)	193,505	190,585	7,920	.....
Cincinnati Rich. & Ft. W.	9,603	10,224	.....	621
Ch. Wash. & Balt..	46,179	46,349	.....	170
Cleveland Akron & Cal..	16,150	18,121	.....	1,971
Colorado Midland..	38,368	33,688	4,680	.....
Con. & Ch. Midland..	8,598	8,688	.....	90
Denver & Rio Gr. West..	41,475	30,475	11,000	.....
Detroit Bay City & Alp..	13,271	14,035	.....	764
Detroit Lans. & No..	23,639	24,888	.....	1,249
East Tenn. Va. & Ga...	121,210	131,595	.....	10,385
Flint & Pere Marquette..	53,109	55,908	.....	2,799
Florida R. & Nav. Co..	20,093	20,419	.....	366
Grand Rapids & Ind..	58,293	61,374	.....	3,081
Other lines..	5,100	3,985	1,115	.....
Grand Trunk of Canada..	396,302	393,869	12,433	.....
Chicago & Grand Tr..	69,007	67,668	2,039	.....
Detroit Gr. H. & Mil..	20,441	21,182	.....	741
Iowa Central..	28,083	21,562	6,526	.....
Kanawha & Ohio..	6,705	5,990	515	.....
Keokuk & Western..	6,851	7,424	.....	573
Knoxton & Pembroke..	8,865	8,607	258	.....
Lake Erie & Western..	51,416	4,017	2,399	.....
Little N. A. & Memphis..	9,454	10,019	.....	565
Louisv. N. A. & Chic..	56,877	54,448	2,429	.....
Memphis & Charleston..	25,144	20,616	4,528	.....
Ohio Ind. & Western..	23,378	21,611	1,767	.....
Rich. & Danv. (8 roads).	172,543	162,964	9,579	.....
San Antonio & A. Pass..	23,376	17,826	5,550	.....
Seattle L. S. & E..	5,599	4,221	1,378	.....
Toledo Peoria & Western.	16,872	15,732	1,140	.....
Tol. St. Louis & K. C..	17,220	12,992	4,228	.....
Wisconsin Central..	106,386	111,182	.....	4,796
Total (87 roads)..	6,121,563	6,054,331	298,921	293,742
Net increase (1.16 p. c.)	.....	.....	70,182	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Che. Ohio & So. West. Gross.	147,762	151,582	788,492	769,650
Net...	49,028	48,301	302,611	245,700
Eliz. Lex. & B. Sandy Gross.	58,792	75,313	331,056	379,903
Net...	15,556	17,216	99,519	85,601
Chic. Burl. & North. Gross.	142,130	146,889	790,133	621,358
Net...	49,914	6,593	297,893	3,897
Den. & Rio Grande. Gross.	647,792	657,090	2,878,115	2,876,234
Net...	261,587	233,923	967,873	777,520
Hous. & Tex. Cent'l. Gross.	176,002	173,563	1,003,348	829,484
Net...	17,397	47,345	183,292	47,151
Min. & St. Louis. Gross.	107,800	103,601	487,435	502,012
Net...	14,137	12,333	77,702	77,737
New Brunswick. Gross.	71,322	67,530	345,155	321,067
Net...	19,213	15,675	106,501	82,871
July 1 to May 31, } Gross.	.....	.....	812,284	775,134
11 months. } Net...	.....	.....	251,867	253,293
So. Pacific Co. —				
Pacific System. Gross.	2,849,454	3,007,181	12,928,632	13,651,454
Net...	946,210	1,031,969	3,762,138	4,784,801
Total of all. Gross.	3,751,971	3,864,297	17,612,713	18,334,633
Net...	1,153,354	1,312,106	4,794,194	6,197,098

Roads.	June.		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Cape Fear & Yad Val. Gross.	28,242	24,154	189,167	151,379
Net...	13,171	8,288	86,889	67,376
Apr. 1 to June 30, } Gross.	.....	.....	86,772	64,448
3 months. } Net...	.....	.....	35,425	24,539
Illinois Central. Gross.	1,071,735	903,757	6,406,770	5,451,594
Net...	424,012	261,014	2,367,200	1,640,189
Net, less permanent expenses.	423,133	254,196	2,266,354	1,575,400
Pres. & Ariz. Cent'l. Gross.	10,897	7,494	65,897	43,959
Net...	7,796	4,393	41,940	25,490

ANNUAL REPORTS

Quicksilver Mining Company.

(For the year ending April 30, 1889.)

The report of the General Manager, Mr. J. B. Randol, contains the following:

Receipts—		
From quicksilver sales.....	\$695,207 64	
From miscellaneous.....	20,802 58	
Expenditures.....		\$716,010 22
Surplus.....		\$250,107 90

Cash on hand 30th April, 1888.....	\$92,620 48
On the 30th April, 1889.....	71,321 08

Decrease.....	\$11,299 35
Making a sum to be accounted for of.....	\$261,407 25

which amount was remitted to the New York office.

The sales of quicksilver compare as follows with those of the previous year:

1887-88.....	20,501 flasks \$745,840, averaging \$39 33
1888-89.....	18,082 " 695,207, " 38 44

showing a decrease of 2,419 flasks sold, a decrease of \$90,672 in returns, and the slight increase of 11 4-10 cents per flask on the average result of sales.

The expenditures for litigation were on account of counsel fees and costs in the suit of Jane M. Gray et al vs. the Quicksilver Mining Company, in which suit further testimony is yet to be taken. The properties were maintained in good condition, and all improvements and repairs were charged to current expenses.

The actual earnings and expenses of each year from quicksilver produced (not the quantity sold) are made up as follows:

	EARNINGS.	1887-88.	1888-89.
From quicksilver produced (20,500 flasks in 1887-88 and 15,200 flasks in 1888-89), average value \$37 85 in 1887-88 and \$39 62 in 1888-89.		\$775,904	\$602,288
From miscellaneous.....		19,136	20,503
Total earnings.....		\$795,040	\$622,791
	EXPENSES.		
Mine pay rolls.....	\$297,607		\$284,664
Hacienda pay roll.....	53,990		51,620
Taxes and miscellaneous.....	24,277		28,312
Supplies mine and furnaces.....	116,420		104,038
Total expenses.....	\$496,296		\$471,634
Balance.....	\$298,744		\$151,157
Ore at furnaces.....	Add 29,983		Deduct 19,833
Net earnings.....		\$328,728	\$131,624

The ore account in last report showed an increase of \$29,983, but for the period under review there was a decrease in that account of \$19,883, which being deducted from the surplus earnings leaves a net credit to profit and loss of \$131,623, or \$197,104 less than the net earnings of the preceding year. While the average result of sales of the year's production was \$39 62 per flask, against \$37 85 for the previous year, the cost

was large increased, being \$30 96, against \$29 18, a difference of \$9 15. To manufacture 15,200 flasks, 28,861 tons of ore were roasted, against 29,839 worked in the preceding year, producing 20,500 flasks.

"The yield of quicksilver was only 2.014 per cent, against 2.627, and this difference in value of the ore largely accounts for the increased cost per flask. Had the quicksilver per centage been alike for both years, we would have made last year 19,800 flasks instead of 15,200—an increase of 4,600 flasks, of which the additional cost would have been only the value of the increased number of empty flasks used, say \$2,500; then we would have made the quicksilver at an average cost of \$23 77 per flask."

The underground work of the mines was increased by two miles of drifting and sinking, making their total about 52 miles, and the 15,200 flasks of quicksilver produced, added to the previous production of the mines on the company's property, made a total of 895,918 flasks, or 68,537,727 pounds of quicksilver produced from July, 1880, to 30th April, 1889.

"The total production of quicksilver in California for the year 1888 was 33,250 flasks, or 510 flasks less than in 1887, and for the four months ending 30th April last was 8,119 flasks, against 12,025 for a like period in the preceding year, a decrease of 3,906 flasks. Should this decline in yield continue throughout the year, as now seems very probable, the production for 1889 will not exceed a total of 22,000 flasks, and in consequence we may expect a largely increased price.

Denver Texas & Fort Worth RR. Co.

(For the year ending December 31, 1888.)

The report of this company for 1888 has just been issued. Mr. Sidney Dillon, the President, remarks: "The results of the operations of your company's road, the through 'Texas Pan-Handle Route' between Denver and Fort Worth, for the nine months since the opening of the road, April 1st, 1888, to January 1st, 1889, are as follows:

Gross earnings.....	\$1,853,847
Operating expenses.....	1,335,583
Net earnings.....	\$518,264

"While the road, as completed by the Construction Company, was well and substantially built, the expense of keeping new track in good order during the past winter has been large and materially increased the percentage of operating expenses, while the loss of our anticipated revenue from coal business, consequent upon the warm winter west of the lakes, has sensibly reduced the gross revenue which, under ordinary circumstances, we had a right to expect from that traffic. The through business from Europe and the seaboard to the Northwest States and Territories, via New Orleans and Galveston, is a new channel of trade inaugurated by us, and is a continually growing, remunerative business." * * *

"The demands of traffic over a long line of road required a much larger equipment than the Construction Company agreed under contract to supply to your company, but at request of your officers the Construction Company furnished a large amount of such equipment over and above the amount so agreed to be furnished, and in order to reimburse them your company issued an equipment trust mortgage bond to the amount of \$405,000, to run ten years, with the option of extension for a second term of like extent, drawing interest at the rate of 5 per cent, 248 of which bonds have been turned over to the Construction Company in payment for said equipment. The balance are held in treasury of company to pay for equipment purchased by them.

"The agreement for the exchange of stock of your company for stock of the other two companies, held by different parties, has been fully consummated, and the entire line is operated under the direction of your company; the other two companies holding intact their organization and complying fully with the laws of the States in which they are located.

"The contract with the Colorado & Texas Railway Construction Company for completion of your main line has been fully complied with, and the securities due the Construction Company for the performance of the work have been mostly delivered."

EARNINGS AND EXPENSES MARCH 22 TO DEC. 31, 1888.				
	F. W. & D. C.	D. T. & F. W.	D. T. & G.	Total.
Gross earnings.....	\$923,986	\$521,034	\$408,826	\$1,853,847
Operating expenses.....	598,677	557,361	379,544	1,335,583
Net earnings.....	\$325,303	\$163,673	\$29,281	\$518,264
Expended for—	E. W. & D. C.	D. T. & F. W.	D. T. & G.	Total.
Taxes.....	\$21,726	\$194	\$26,982	\$48,902
Construction.....	77,599	5,794	15,882	99,275
Betterments.....	25,659	93,991	30,867	150,517
Equipment.....	42,291	.....	.....	42,291
Renewals.....	203	.....	.....	203
Survey.....	9	.....	.....	9
Right of way.....	.....	.....	.....	.....
Total.....	\$167,789	\$100,288	\$177,905	\$445,982

No general income account, or balance sheet, is given in the report.

GENERAL INVESTMENT NEWS.

Called Bonds.—NORTHERN PACIFIC PEND D'OREILLE DIVISION.—In our advertising columns will be found the numbers of 304 bonds drawn for payment. They will be paid on presentation to the Farmers' Loan & Trust Co., N. Y., and interest will cease Sept. 1.

Chattao.—The holders of the Purchasing Committee's certificates are asked to communicate with Messrs. Brouwer & McGown, 2 Wall Street, New York, in order to unite with them in formulating a plan of reorganization.

Cleveland Cincinnati Chicago & St. Louis.—The application of this company to the N. Y. Stock Exchange contains the following:

"The Cleveland Cincinnati Chicago & St. Louis Railway Company is a consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland, Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company.

"It operates a total of 1,152.21 miles of railway, of which 831.63 miles are owned absolutely (excepting some small outstanding interests in 69 miles), 42.08 miles are owned jointly with other companies, and 275½ miles are leased. These lines extend from Cleveland to Columbus, Cincinnati, Indianapolis and St. Louis, and from Cincinnati to Kankakee (and thence over the Illinois Central to Chicago), with several branches to intermediate points.

"The capital stock of the Cleveland Cincinnati Chicago & St. Louis Railway amounts to \$30,500,000, divided into common and preferred stock, as follows: Common stock, \$20,500,000, or 205,000 shares of \$100 each; preferred stock, \$10,000,000, or 100,000 shares of \$100 each, entitled to dividends at the rate of 5 per cent per annum, if earned, payable out of the net earnings of the company in each fiscal year. The transfer agents of both classes of stock are Drexel, Morgan & Co., 23 Wall Street, New York; and the Central Trust Company, of New York, are the registrars of transfers.

"The consolidation agreement provides that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of said preferred stock, to be expressed in writing under their signatures respectively, or declared at a meeting of such preferred stockholders to be called for that purpose, with the exception of the \$5,000,000 4 per cent 100-year bonds, or other evidence of indebtedness proposed to be issued for the purchase or acquirement in lawful form of the Cairo Vincennes & Chicago Railway, or said evidence of indebtedness is authorized if said purchase or acquirement shall hereafter be determined upon.

"The earnings of the C. I. St. L. & C. Ry. Co. for the year ending June 30, 1888, were \$2,797,670 16 gross, the operating expenses were \$1,658,158 84, and taxes \$64,090 41, leaving net earnings of \$1,075,421 41. For the year ending June 30, 1889, the gross are approximated (May and June being estimated) at \$2,850,000 and the net about \$1,000,000. The earnings of the C. C. C. & I. Ry. Co. for the year ending December 31, 1888, were \$7,611,412 24, the operating expenses were \$5,329,727 00, taxes were \$201,712 58, rentals were \$644,366 83, leaving net earnings of \$1,435,605 76. The gross earnings for the first five months of 1889 show an increase of \$159,859 30 and the net an increase of \$157,650 23 over the corresponding period of 1888."

Concord.—Boston Concord & M.—Boston & Maine.—At Concord, N. H., July 11, 1889, the Railroad Committee reported the Compromise Railroad bill in the House. The Concord & Boston and Concord & Montreal roads are authorized to unite and form a new line, to be known as the New Hampshire Railroad Corporation. The new corporation is authorized to vote upon stock in either of the uniting roads, to make the capital stock of the new corporation \$1,800,000, divided into shares of \$100 each, and issue \$3,000,000 to the Concord stockholders and the balance to the Montreal stockholders.

The bill authorizes the lease of the Northern and its leased lines and the Lowell and its leased lines to the Boston & Maine Railroad, and the Mount Washington, Whitefield & Jefferson, New Zealand Valley, Pemigewasset Valley, Lake Shore Tilton & Belmont, Suncook Valley, Suncook, Manchester & North Weare, Concord & Portsmouth, Nashua Acton & Boston, or either of them, to the Concord or the Boston Concord & Montreal, or to the new corporation, or their acquisition by purchase. It authorizes contracts between the Boston & Maine and the new corporation for an interchange of business for a term of years. It also authorizes the Boston & Maine to acquire the Eastern Railroad, the Eastern in New Hampshire, the Portsmouth Great Falls & Conway, the Portland Saco & Portsmouth, the Wolfboro' Portsmouth & Dover, the Worcester Nashua & Rochester, the Manchester & Lawrence, West Amesbury branch, the Dover & Winnipiscogee, and the Portland & Rochester roads; the purchase by both the Boston & Maine and the new corporation to be on terms approved by two-thirds of the stockholders in both corporations.

Elizabeth City (N. J.).—The Commissioners of Taxation announce that there will be little if any reduction in the tax rate for the ensuing year. The present rate is 2.98, and the valuation of the city has increased about \$525,000 over that of last year, the present valuation being, in round numbers, \$13,450,000.

Hartford & Connecticut Western.—The stockholders have voted to immediately extend its line from Tariffville to Springfield at an estimated cost of \$400,000. This will enable the road to reach Springfield with its coal and Western freights.

Hudson Suspension Bridge & New England.—Our published statement of last week concerning this company was misleading in so far as it announced the completion of the stone pier on the east side of the river. It was our intention

to state that the foundation for the granite base of the steel tower on the east side is finished. Work has begun at Fort Clinton on the anchor pits, and the force at work at the Bull Hill tunnel has been largely increased.

Illinois Central.—The Illinois Central Railroad Company has declared its semi-annual cash dividend of 3 per cent from the net earnings of the six months ended June 30, 1889, payable September 3, 1889. Transfer books will be closed from August 12 until September 5, 1889. The statement for the first six months of 1889, partly estimated, shows:

	1889.	1888.	Increase.
Miles.....	2,275	1,953	322
Gross.....	\$6,406,770	\$5,451,594	\$955,176
Operating expenses and taxes.....	\$1,039,570	\$8,811,405	\$228,655
Permanent expenses.....	100,846	64,789	36,057
Total.....	\$1,140,416	\$3,876,194	\$274,222
Net earnings.....	\$2,266,354	\$1,575,400	\$690,954

Lehigh Valley.—Messrs. L. H. Taylor & Co., in Philadelphia, say in their circular: "We are enabled on reliable authority to inform those interested in the Lehigh Valley Railroad that the contract, which had to be so carefully drawn owing to the number of water rights involved, whereby the city of Newark is to pay the Lehigh Valley \$6,000,000 for their Morris Canal, is now ready for the signatures of the contracting parties. The canal way from Newark to Jersey City is retained by the Lehigh Valley, part of which will be utilized for the road-bed of their new line to the docks in Jersey City."

Louisville & Nashville.—The company has made contracts for double-tracking several portions of the road, viz., from East Louisville to Anchorage, 10 miles; South Louisville to Shepherdsville, 15 miles; Edgefield Junction to East Nashville, 8 miles. Surveys have also been made for a double track from Boyle to Oxmoor, Ala., 9 miles. Work is progressing on the extension to connect with the Norfolk & Western. The gap is 87 miles, of which 17 miles from Pineville to Cumberland Gap will be finished in the next 60 days. It is expected the whole line will be completed to Prince's Flats, the point of connection, a year from next fall. Five per cent bonds at \$15,000 a mile under the branch line mortgage authorized in 1887 will be issued to pay for this extension as the road is completed.

Lynchburg & Durham.—This road is in process of construction by the Penn Construction Company. It is completed 30 miles south from Lynchburg, Va., and will be completed through to Durham, N. C., by end of the year, the whole distance being 113 miles. All the rails and a good portion of the equipment are purchased. Lynchburg and the counties along the line subscribed the capital stock to the amount of \$566,000.

Maryland.—The Governor, Comptroller and Treasurer of Maryland invite proposals until the 7th of August next for \$2,982,300 certificates of Maryland Exchange Loan of 1889, bearing interest at 3 per cent per annum from 1st July, 1889, and redeemable at the pleasure of the State after 1st July, 1903. The certificates are exempted from State, county and municipal taxes. No bids at less than par and accrued interest will be received.

Milwaukee Lake Shore & Western.—The following is a statement of earnings and expenses for the first six months 1889, June being partly estimated:

Gross earnings to May 31.....	\$1,192,647
Operating expenses.....	658,182
Net earnings five months.....	\$504,465
Estimated net for June.....	150,504
Total net six months.....	\$554,969
Interest and rentals six months.....	357,100
Surplus.....	\$297,969

The company has declared a dividend of $3\frac{1}{2}$ per cent on preferred stock, although the first half of the year is less favorable for earnings than the last half. The last dividend was $2\frac{1}{2}$ per cent. Books close July 20 and reopen Aug. 16. Dividend payable Aug. 15.

New Haven & Derby.—This road, extending from New Haven, Conn., to Ansonia, has been leased by the Housatonic Railroad Company for a period of 99 years. The lease takes effect July 10. The terms are fixed charges and \$9,400 per year for the first three years, \$14,100 per year for the second three years, and \$18,800 per year for the remaining ninety-three years. The road, which is twenty-two miles in length, will hereafter be known as the Derby division of the Housatonic Road, and gives terminal facilities as well as steamboat connection at New Haven.

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

CHICAGO BURLINGTON & QUINCY RAILROAD.—\$2,000,000 additional consolidated mortgage seven per cent bonds, making the total amount listed \$16,998,000.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.—\$20,500,000 common and \$10,000,000 preferred stock.

MILWAUKEE & NORTHERN RAILROAD.—\$1,020,000 first consolidated mortgage bonds of 1913, making the total amount listed \$2,996,000.

Railroad Construction in 1889.—The *Railroad Gazette* reports the construction of new roads in the first half of 1889 as 1,410 miles; the *Chicago Railway Age* makes it 1,522 miles,

which is not widely different. Taking either report it may be said that the new construction was about half of what it was in the first six months of 1888, when it aggregated some 3,000 miles.

St. Louis Arkansas & Texas.—The report of an assessment on the first mortgage bondholders was erroneous; it was merely the usual request for \$1 or \$2 from each bondholder depositing in order to defray committee expenses, &c.

Receiver Fordyce has returned to St. Louis and is reported as saying: "The situation is altogether encouraging. There is a disposition on every side to do the best thing for the common interests, and as soon as possible arrangements will be made to take the road out of the hands of the receivers. Of course, at this season of the year, it is difficult to rush things. People are scattered and we cannot get together until fall. An expert has been over the property with General Manager Doddridge, and he will submit a report to the first mortgage bondholders. The road is doing very well, and we are looking for a good business for the balance of the year. We are certainly in a condition to handle it." * * "Mr. Moore, the expert, has completed his inspection, and is understood to be preparing his report."

Scioto Valley.—By an arrangement made through their committee, holders of the Scioto Valley Railway Company's first mortgage bonds deposited with the Farmers' Loan & Trust Company can now sell the same at 119, by presenting their certificates to the Trust Company.

Southern Pacific Roads in Texas.—In consequence of recent legislation in Texas requiring that the principal office of a railroad company shall be located in the State, the Southern Pacific Company, which operates several lines in that State, will modify the leases so that the roads will be operated as separate corporations. The business of the Southern Pacific system will not be affected and the change to separate organizations is made only to comply with the statute. The present leases will be canceled and new ones made, under which each road will have its separate officers.

Sugar Trust Decision.—Speaking of the decision by the General Term of the Supreme Court in the suit of the people against the North River Sugar Refining Company, General Roger A. Pryor, counsel for the people, said: "This decision ends part of the litigation. The receiver, who has been in charge all along, but under injunction, can now act, but the North River Refinery, being the weakest and productively the most insignificant of all in the combine, it is not in his power to do anything that would seriously affect the situation. He has, however, brought suit for the dividends due the shareholders of the company, and this suit can now be proceeded with. What we are looking for is the Supreme Court's action in the suit to forfeit the company's charter, and if Judge Barrett's decision in our favor is affirmed, it is an end of this Sugar Trust."

"Of course the case will be appealed whichever way the decision goes. In anticipation of an unfavorable decision, the trust, I have no doubt, will undergo a metamorphosis to escape the decision's effect. For example, each one of the companies might, in anticipation of an adverse decision, transfer its property to some other corporation or to individuals." * *

The *Times* report says: "Just how soon the decision of the main question may be looked for is a matter of particular interest. The Judges, who know that speculators are ready to act in anticipation of the decision, will undoubtedly render it unexpectedly to all but themselves and thus defeat outside machinations. Just one little fact is regarded as an indication that the decision may not be long delayed. It is noted that the General Term of the Supreme Court has only taken a recess while all others have adjourned over vacation."

Trusts on the N. Y. Stock Exchange.—The New York Stock Exchange has an "unlisted" department, where corporations, trusts and possibly other concerns whose legal status is not well defined, can have their certificates dealt in without making any statement as to their finances or operations. To the public it simply appears that these various certificates are dealt in at the New York Stock Exchange and under its sanction and authority, and the mere title of "unlisted" does not remove the responsibility in popular estimation any more than a sub-clause in fine type removes the responsibility of an express company or a life insurance company.

The result of this method has been well shown up this week when, as in weeks past, millions of Lead Trusts were bought and sold under the impression that only \$60,000,000 were outstanding—but there were really \$83,000,000 of them out.

The *Times* remarks: "It has always been something of a mystery as to what was the capitalization of the trusts, the certificates of which are dealt in among the unlisted securities on the Stock Exchange. The Exchange itself did not know. Frequent inquiries were made, and the question provoked much discussion. The Exchange finally sent to the registry offices of the different trusts, and yesterday the officers of the Exchange were able to tell the public something about them. The companies furnished the following figures:

Lead Trust, capitalized for.....	\$83,018,800
Cotton Oil Trust, capitalized for.....	42,185,200
Sugar Trust, capitalized for.....	49,856,500
American Cattle Trust, capitalized for.....	18,396,100
Distillers' & Cattle Feeders' Trust, capitalized for.....	30,726,600

"Total capitalization.....\$219,183,200

Of the Cattle Trust, only \$1,739,700 are registered in New York, and of the Distillers' & Cattle Feeders' Trust only \$3,886,600.

Trust Companies in New York and Brooklyn.—The following trust companies have filed their semi-annual reports for the six months ended June 30, 1889, in the Banking Department at Albany, and the figures are given by the N. Y. Times, as below:

THE FARMERS' LOAN & TRUST COMPANY.

Resources.	
Bonds and mortgages.....	\$250,100
Stock investments at market value.....	4,646,750
Amount loaned on collaterals.....	19,777,271
Amount loaned on personal securities.....	3,549,800
Real estate (present estimated value).....	518,873
Cash on deposit in banks.....	2,570,936
Cash on hand.....	1,114
Other assets.....	188,982
Liabilities.	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	3,215,102
Deposits in trust.....	27,233,284
Other liabilities.....	105,843
Total amount interest and profits received.....	535,804
Amount interest paid depositors.....	223,300
Expenses of institution.....	63,668
Amount dividends on capital stock, payable Feb. 1 and May 1.....	100,000
Total amount deposits on which interest is allowed.....	21,386,674

ATLANTIC TRUST COMPANY OF NEW YORK CITY.

Resources.	
Bonds and mortgages.....	\$219,499
Stock investments at market value.....	643,800
Amount loaned on collaterals.....	6,626,178
Cash on deposit in banks.....	320,942
Cash on hand.....	327
Other assets.....	52,726
Liabilities.	
Capital stock paid in.....	\$500,000
Surplus fund.....	500,000
Undivided profits.....	256,559
Deposits in trust.....	9,823
General deposits.....	0,580,505
Other liabilities.....	16,562
Total amount interest and profits received.....	180,191
Amount interest paid depositors.....	73,102
Expenses of institution.....	17,340
Dividends declared payable Jan. 2 and April 1.....	25,000
Amount deposited on which interest is allowed.....	6,536,410

KNICKERBOCKER TRUST COMPANY OF NEW YORK CITY.

Resources.	
Bonds and mortgages.....	\$98,500
Stock investments at market value.....	766,170
Amount loaned on collaterals.....	1,544,500
Amount loaned on personal securities.....	31,200
Overdrafts.....	5,759
Cash on deposit in banks.....	247,771
Cash on hand.....	59,250
Other assets.....	41,019
Liabilities.	
Capital stock paid in.....	\$500,000
Undivided profits.....	130,052
Deposits in trust.....	517,087
General deposits.....	1,633,532
Other liabilities.....	13,532
Total amount interest and deposits received.....	56,256
Amount interest paid depositors.....	15,893
Expenses of the institution.....	14,659
Total amount deposits on which interest is allowed.....	1,324,821

FRANKLIN TRUST COMPANY OF BROOKLYN.

Resources.	
Bonds and mortgages.....	\$282,000
Stock investments at market value.....	1,218,433
Amount loaned on collaterals.....	2,321,679
Amount loaned on personal securities.....	215,769
Cash on deposit in banks.....	199,510
Cash on hand.....	23,564
Other assets.....	18,037
Liabilities.	
Capital stock paid in.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	72,958
Deposits in trust.....	38,972
General deposits.....	3,397,552
Other liabilities.....	19,511
Total amount interest and profits received.....	70,270
Interest paid depositors.....	26,398
Expenses of the institution.....	9,905

NEW YORK SECURITY AND TRUST COMPANY.

Resources.	
Stock investments.....	\$1,006,200
Loaned on collateral.....	1,264,500
Loaned on personal security.....	781,217
Cash on deposit.....	109,132
Other assets.....	9,132
Total.....	\$3,170,231

Liabilities.	
Capital paid in.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	1,767
Deposits in trust.....	602,500
General deposits.....	1,051,922
Other liabilities.....	14,042
Interest on commissions, &c.....	17,249
Interest paid and credited.....	433
Expenses.....	10,138
Deposits on which interest is allowed, 13; amount thereof.....	1,608,822
Rates of interest 2 and 3 per cent.....	

WASHINGTON TRUST COMPANY.

Resources.	
Stock investments.....	\$244,210
Loaned on collateral.....	788,000
Loaned on personal securities.....	35,000
Cash on deposit.....	633,292
Other assets.....	4,913
Total.....	\$1,705,416
Liabilities.	
Capital paid in.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	3,753

General deposits.....	\$951,373
Other liabilities.....	291
Interest, commissions, &c.....	4,482
Interest paid and credited.....	291
Expenses.....	730
Deposits on which interest is allowed, 17; amount thereof.....	951,372

CENTRAL TRUST COMPANY OF NEW YORK CITY.

Resources.	
Bonds and mortgages.....	\$40,000
Stock investment (at market value).....	4,281,600
Amount loaned on collaterals.....	22,226,469
Amount loaned on personal securities.....	390,604
Real estate, present value.....	80,000
Cash on hand and on deposit.....	1,861,258
Other assets.....	193,103
Liabilities.	
Capital stock paid in.....	\$1,000,000
Undivided profits.....	3,153,315
Deposits in trust.....	8,349,052
General deposits.....	16,461,172
Other liabilities.....	220,504
Total amount interest and commissions received.....	716,260
Amount interest paid depositors.....	218,772
Expenses of institution.....	69,752
Amount deposits on which interest is allowed.....	22,113,098
Amount deposits made by order of court.....	250,555

Dividends declared—\$50,000 Apr. 1 and \$50,000 July 1, 1889.

METROPOLITAN TRUST COMPANY OF NEW YORK CITY.

Resources.	
Bonds and mortgages.....	\$152,500
Stock investments at market value.....	2,184,554
Amount loaned on collaterals.....	6,078,265
Real estate, present value.....	465,000
Cash on hand and on deposit.....	470,741
Other assets.....	71,453
Liabilities.	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	631,764
General deposits.....	8,018,067
Other liabilities.....	72,683
Total amount interest and commissions.....	290,422
Amount interest paid depositors.....	93,378
Expenses of institution.....	19,735
Amount dividend declared Feb. 1.....	30,000
Amount deposits on which interest is allowed.....	7,899,003
Amount deposits by order of court.....	13,574

MANHATTAN TRUST COMPANY OF NEW YORK CITY.

Resources.	
Bonds and mortgages.....	\$35,000
Stock investments at market value.....	1,554,186
Amount loaned on collaterals.....	2,810,838
Due from banks.....	400,000
Cash on hand and on deposit.....	570,663
Other assets.....	84,288
Liabilities.	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	103,627
Deposits in trust.....	16,158
General deposits.....	4,662,572
Other liabilities.....	22,618
Total amount interest and commissions received.....	\$90,210
Amount interest paid depositors.....	25,822
Expenses of institution.....	23,970
Amount deposits on which interest is allowed.....	4,563,812

AMERICAN LOAN AND TRUST COMPANY OF NEW YORK CITY.

Resources.	
Bonds and mortgages.....	\$55,000
Stock investments at market value.....	682,778
Amount loaned on collaterals.....	3,306,647
Amount loaned on personal securities.....	248,850
Cash on hand and on deposit.....	728,891
Other assets.....	203,540

Liabilities.	
Capital stock paid in.....	\$1,000,000
Undivided profits.....	117,035
Deposits in trust.....	39,007
General deposits.....	4,061,451
Other liabilities.....	8,214
Total amount interest and commissions received.....	\$2,241
Amount interest paid depositors.....	41,133
Expenses of institution.....	24,989
Amount deposits on which interest is allowed.....	3,593,696

NASSAU TRUST COMPANY OF BROOKLYN.

Resources.	
Bonds and mortgages.....	\$427,700
Stock investments, market value.....	1,051,772
Amount loaned on collaterals.....	1,547,333
Cash on hand and on deposit.....	27,814
Other assets.....	15,794

Liabilities.	
Capital stock paid in.....	\$500,000
Undivided profits.....	47,446
Deposits in trust.....	8,564
General deposits.....	2,734,312
Other liabilities.....	30,890
Total amount interest and profits received.....	74,696
Amount interest paid depositors.....	18,264
Expenses of institution.....	8,373
Amount of deposits on which interest is allowed.....	2,732,225

Western Union Telegraph.—The judgment for \$242,000 rendered against the Western Union Telegraph Company, in the suit brought by Colonel John G. Farnsworth as receiver of the Bankers' & Merchants' Telegraph Company for damages through cutting its wires, has been reversed. The New York Supreme Court is of the opinion that the verdict is excessive and therefore reverses the judgment and orders a new trial.

Western Railroad Rates.—At the meeting of presidents of the Inter-State Association in Chicago it was agreed to ignore the long-and-short-haul clause of the Inter-State Commerce Act and to meet Lake and Canadian competition while maintaining local rates. The resolution passed was as follows:

Resolved, That the lines interested in the St. Paul and Minneapolis traffic be requested at once to open negotiations, through the Northwestern Division of the Western Freight Association, with their Eastern connections, with a view to make such joint tariffs and rates between all ports reached by the Canadian routes and Lake routes, as shall meet any and all rates made by said Canadian and Lake routes, and that in the opinion of this committee a dissimilarity of circumstances and conditions exists which justifies the meeting of said Lake and Canadian competition, regardless of intermediate rates.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 12, 1889.

In most departments of trade and commerce the transactions are proceeding on the scale usually observable at this period of the year. The cereal crops of the country promise to be satisfactory. Speculative markets as a rule are as quiet as the channels of legitimate trade. Taken as a whole the business situation is without essentially new features. There is the usual midsummer quietness, but the underlying conditions are favorable.

Lard has sold more freely at declining prices in sympathy with weaker Western markets. To-day the market was lower and less active, with 250 tcs. of Western sold at 6'62½c., and 100 tcs. of prime City at 6'15c. Refined for the Continent was quoted at 6'50@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Aug. delivery....	6'75	6'73	6'75	6'74	6'68	6'62
Sept. delivery....	6'83	6'82	6'81	6'80	6'76	6'71
Oct. delivery....	6'87	6'85	6'82	6'81	6'77	6'71

Pork has sold to a small extent at lower prices, closing weak at \$11 25@11 50 for extra prime, \$12 50@13 for new mess and \$12 50@14 50 for clear back. Cut meats have been slow of sale, but close steady, with pickled shoulders quoted at 5¼@5½c.; do. hams, 11@11¼c. and do. bellies, 6¼@7½c.; 10,000 lbs., 10 to 12 lbs. average, selling latterly at 7@7½c. Smoked shoulders are quoted at 6¼@6½c. and do. hams 12½@13c. Beef is dull at \$7 for extra mess and \$9 for packet per bbl.; extra India mess \$12 50@15 per tierce. Beef hams are steady and in moderate demand at \$14 50@15 per bbl. Tallow is quiet but steady at 4¼c. Stearine is quiet at 7½@7¾c. Oleomargarine is quoted at 6c. Butter is dull and lower at 12@17c. for creamery, with Western factory 8@15c. Cheese closed dull and weak at 8½@8¾c. for fancy full cream State factory.

Coffee has advanced to 17½c. for fair cargoes with a better demand, advancing prices of late in Havre and a rise in options here. The estimates of the Rio crop have been in some cases reduced. The speculation in options has been less active at the advance. The quantity afloat from Rio for the United States is quite small, but this is believed to be due to the fact that in Rio Janeiro prices are higher than in this country. The closing asking prices here were as follows:

July.....	14'50c.	October.....	14'70c.	January.....	14'75c.
August.....	14'55c.	November.....	14'75c.	February.....	14'75c.
September.....	14'65c.	December.....	14'75c.	March.....	14'70c.

Raw sugar has been less active at easier prices, owing partly to a lower market in London. Fair refining closed here at 73-16c. and 96 d. grees test centrifugal at 8½c. Standard crushed sugar closed steady at 9½c.

Seed leaf tobacco has sold to only a moderate extent, but the market has been generally firm. The sales have embraced 300 cases 1888 crop, Pennsylvania Havana, on private terms; 250 cases 1886 crop, Pennsylvania seed leaf, at 11½@14c.; 75 cases 1887 crop, New England Havana, at 13@16c.; 100 cases 1887 crop Wisconsin Havana, at 11½@13c.; 100 cases 1887 crop, State Havana, at 13@16c.; 150 cases sundries, at 5@35c.; 700 bales Havana, at 68c.@1 10, and 250 bales Sumatra at \$1 45@2 10. Kentucky leaf has been firm, but without quotable advance; sales 250 hhds., of which 150 for export.

On the Metal Exchange trade has been quiet. Tin has however advanced to 19'70c. for Straits on the spot and 19'80c. for October. Copper has been dull and closes at 11'85c. for Lake Superior for July. The companies quote 12c. for Lake on the spot. There is said to be some trouble among the copper companies growing out of the alleged refusal of some to abide by the pro rata agreement as to sales made on May 15. Lead has fallen to 3'90c. for domestic for July. Spelter has been in steady demand at 5 05@5 10c. for domestic. Pig iron has been firm here and in the interior, with a gradually increasing demand. Steel rails have been in fair demand and firm at \$27 50 @ \$28 at the mill. Spirits turpentine has been steady and fairly active at 37¼@38¼c. Rosin has been quiet and steady at 1'10@1'12½c. for common to good strained. Refined petroleum has been in fair demand and firm at 7'20c. here. Crude certificates close at 91¼@91½c. Wool has been quiet but firm.

COTTON.

FRIDAY, P. M., July 12, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 2,130 bales, against 2,477 bales last week and 1,961 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,492,268 bales, against 5,448,935 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 43,333 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2	20	.....	6	3	.....	31
El Paso, &c....	.....	.....	.....	.....	.....	27	27
New Orleans....	431	25	99	389	215	90	1,249
Mobile.....	.....	5	.....	4	.....	1	10
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	36	146	9	1	4	24	220
Brunswick, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	2	1	.....	.....	.....	8
Port Royal, &c.	.....	.....	.....	.....	.....	218	218
Wilmington.....	.....	.....	.....	.....	.....	14	14
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	55	.....	1	20	17	2	95
West Point.....	.....	.....	56	.....	.....	.....	56
N'wpt N's, &c..	.....	.....	.....	.....	.....	26	26
New York.....	.....	.....	40	.....	.....	.....	40
Boston.....	.....	18	.....	.....	.....	.....	18
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	2	.....	.....	11	.....	105	118
Totals this week	531	216	206	431	239	507	2,130

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to July 12.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	31	670,983	227	654,912	223	1,228
El Paso, &c..	27	23,096	.....	.....	.....	.....
New Orleans...	1,249	1,677,430	2,698	1,745,786	19,005	51,845
Mobile.....	10	209,254	84	204,396	1,031	3,207
Florida.....	.....	27,010	2	24,313	.....	.....
Savannah...	220	812,923	1,030	867,558	1,143	2,701
Brunswick, &c.	.....	132,099	.....	75,716	.....	.....
Charleston...	8	383,549	745	419,299	138	1,032
P. Royal, &c.	218	15,860	.....	16,392	.....	.....
Wilmington...	14	151,973	107	168,032	262	1,107
Wash'gton, &c.	.....	4,369	.....	4,932	.....	.....
Norfolk.....	95	481,871	498	485,664	522	5,382
West Point...	56	411,015	503	404,164	.....	.....
Nwpt N's, &c.	26	136,222	33	114,906	.....	.....
New York....	40	130,701	474	94,488	133,214	153,877
Boston.....	18	103,517	514	93,321	2,800	5,000
Baltimore....	.....	66,079	6	48,104	1,026	4,978
Philadelph'a, &c.	118	51,317	105	26,652	6,043	6,392
Totals.....	2,130	5,492,268	7,026	5,448,935	165,407	236,749

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston, &c.	53	227	66	406	180	107
New Orleans	1,249	2,698	1,937	3,455	500	590
Mobile.....	10	84	20	81	38	48
Savannah...	220	1,030	21	827	6	360
Charl'st'n, &c.	226	745	240	819	97	67
Wilmington, &c.	14	107	127	5	5	7
Norfolk.....	95	498	989	400	14	197
Wt Point, &c.	82	529	2	384	22	4
All others....	176	1,108	1,198	3,094	1,110	2,430
Tot. this week	2,130	7,026	4,600	9,271	1,972	3,810
Since Sept. 1.	5,492,268	5,448,935	5,198,803	5,282,868	4,719,131	4,798,684

The exports for the week ending this evening reach a total of 9,348 bales, of which 6,477 were to Great Britain, — to France and 2,871 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 12.				From Sept. 1, 1888, to July 12, 1889.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	.....	.....	.....	.....	205,739	21,078	87,227	814,442
New Orleans..	.....	.....	886	886	760,274	276,251	427,859	1,464,881
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah....	.....	.....	.....	.....	82,470	11,542	229,853	323,879
Brunswick...	.....	.....	.....	.....	44,909	5,362	84,054	89,315
Charleston...	.....	.....	.....	.....	54,133	25,740	177,651	257,524
Wilmington...	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,952	262,874
West Point...	.....	.....	.....	.....	171,003	.....	12,961	183,964
Nwpt Nws, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York....	5,958	.....	1,500	7,518	691,189	56,970	261,154	1,009,313
Boston.....	473	.....	103	576	227,734	.....	3,751	231,485
Baltimore....	.....	.....	322	322	135,217	2,350	59,820	197,067
Philadelph'a, &c.	46	.....	.....	46	45,954	.....	13,211	59,165
Total.....	6,477	.....	2,871	9,348	2,893,960	299,281	1,377,960	4,641,210
Total 1887-88..	28,644	721	2,318	31,683	2,224,460	296,439	1,281,977	4,501,276

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 12, at—	On Shipboard, not cleared—for					Leasing Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	4,999	6,143	450	165	11,757	7,248
Moblie...	None.	None.	None.	None.	None.	1,031
Charleston...	None.	None.	None.	100	100	38
Savannah...	None.	None.	None.	60	60	1,083
Galveston...	None.	None.	None.	None.	None.	223
Norfolk...	None.	None.	None.	None.	None.	522
New York...	7,400	250	2,550	None.	10,600	122,614
Other ports...	2,900	None.	700	None.	3,600	6,531
Total 1889...	15,699	6,393	3,700	325	26,117	139,290
Total 1888...	17,105	3,998	11,790	1,652	34,545	202,204
Total 1887...	14,271	None.	5,847	398	20,516	210,110

The speculation in cotton for future delivery at this market has been quiet as a rule, but this crop options have advanced, partly in response to a rise in Liverpool. Some of the new crop options also made a small advance, but this was subsequently lost, partly owing to a recession of prices in Liverpool and partly to clearing weather at the South, together with a quite general subsidence of speculative interest pending further developments concerning the crop outlook. On Monday there was a moderate rise. On Tuesday prices were slightly lower. On Wednesday there was a further slight decline, but this was recovered and a small advance followed. The speculation in the aggregate was very small, however, and neither the Government crop report nor a further advance on the spot had any very marked effect. On Thursday there was a small advance early, but it was subsequently lost. During the latter part of the week the general drift of the next crop options was downward, while the rise in "spot" cotton and the liberal business both for home consumption and for export, together with some "covering" of shorts in this crop, more particularly August, and moderate buying of that option for Liverpool account, tended to raise the value of old crop months. To-day there was a small decline, due to a fall in Liverpool, favorable crop news, less activity on the spot and some "long" selling. Cotton on the spot has been active at an advance of $\frac{1}{16}$ c., closing steady at $11\frac{1}{4}$ c. for middling uplands, with, however, some falling off in the demand.

The total sales for forward delivery for the week are 154,900 bales. For immediate delivery the total sales foot up this week 12,420 bales, including 4,220 for export, 8,200 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 6 to July 12.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	8 $\frac{3}{4}$	8 $\frac{7}{16}$	8 $\frac{7}{16}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary.....	lb.	8 $\frac{13}{16}$	8 $\frac{7}{8}$	8 $\frac{7}{8}$	8 $\frac{15}{16}$	8 $\frac{15}{16}$	8 $\frac{15}{16}$
Good Ordinary.....	lb.	9 $\frac{3}{4}$	9 $\frac{13}{16}$	9 $\frac{13}{16}$	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{7}{8}$
Strict Good Ordinary.....	lb.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	lb.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Low Middling.....	lb.	10 $\frac{1}{16}$	11	11	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Middling.....	lb.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Middling.....	lb.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Middling.....	lb.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12	12	12
Middling Fair.....	lb.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....	lb.	12 $\frac{1}{16}$	13	13	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	8 $\frac{3}{4}$	8 $\frac{11}{16}$	8 $\frac{11}{16}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Strict Ordinary.....	lb.	9 $\frac{1}{16}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Good Ordinary.....	lb.	10	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Good Ordinary.....	lb.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	lb.	10 $\frac{1}{16}$	11	11	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Strict Low Middling.....	lb.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling.....	lb.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Good Middling.....	lb.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	12	12	12
Strict Good Middling.....	lb.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Middling Fair.....	lb.	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....	lb.	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{16}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	9 $\frac{1}{4}$	8 $\frac{1}{16}$	8 $\frac{1}{16}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$	8 $\frac{3}{4}$
Strict Good Ordinary.....	lb.	9 $\frac{1}{8}$	8 $\frac{15}{16}$	8 $\frac{15}{16}$	9	9	9
Low Middling.....	lb.	9 $\frac{1}{16}$	9 $\frac{7}{8}$	9 $\frac{7}{8}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$	9 $\frac{15}{16}$
Middling.....	lb.	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{16}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex. p. r.	On- supp.	Spec. ult'n	Trans- st.	Total.	Sales	Deliveries.
Sat.	Firm	1,271	5,239	...	...	6,560	19,700	...
Mon.	Strong at $\frac{1}{16}$ adv.	1,514	4,43	...	...	2,011	31,100	...
Tues.	Firm	960	428	...	...	1,328	30,100	...
Wed.	Firm @ $\frac{1}{16}$ adv.	100	412	...	...	512	23,200	...
Thur.	Firm	...	1,070	...	...	1,070	23,900	...
Fri.	Steady	401	478	...	...	879	23,900	...
Total		4,221	8,200	...	...	12,420	154,900	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Marked, Prices and Sales of FUTURES.	Marked, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 6— Sales, total..... Prices paid (range)..... Closing.....	Higher. 19,700 9-95 @ 10-37 Steady.	Aver. 10-51 400 10-10 @ 10-51 10-52	Aver. 10-55 6,300 10-54 @ 10-57 10-56	Aver. 10-21 2,900 10-20 @ 10-22 10-20-10-21	Aver. 10-01 4,000 10-00 @ 10-02 10-00-10-01	Aver. 9-95 200 9-96 @ 9-97 9-96	Aver. 9-96 2,700 9-97 @ 9-97 10-01	Aver. 10-03 2,900 10-02 @ 10-03 10-01	Aver. 10-03 10-03 10-03	Aver. 10-17 300 10-17 @ 10-17 10-17	Aver. 10-24 300 10-24 @ 10-24 10-24	Aver. 10-32 300 10-32 @ 10-32 10-32	Aver. 10-32 300 10-32 @ 10-32 10-32
Sunday, July 7— Sales, total..... Prices paid (range)..... Closing.....	Higher. 31,100 9-94 @ 10-60 Steady.	Aver. 10-56 1,800 10-54 @ 10-56 10-56	Aver. 10-59 14,100 10-57 @ 10-60 10-58-10-59	Aver. 10-19 4,900 10-18 @ 10-22 10-18-10-19	Aver. 10-00 4,900 9-98 @ 10-01 9-98	Aver. 9-91 200 9-91 @ 9-91 9-91	Aver. 9-97 3,000 9-97 @ 9-97 9-97	Aver. 10-01 1,300 10-01 @ 10-01 10-01	Aver. 10-09 10-09 10-09	Aver. 10-16 300 10-16 @ 10-16 10-16	Aver. 10-24 300 10-24 @ 10-24 10-24	Aver. 10-32 300 10-32 @ 10-32 10-32	Aver. 10-32 300 10-32 @ 10-32 10-32
Monday, July 8— Sales, total..... Prices paid (range)..... Closing.....	Higher. 30,100 9-83 @ 10-59 Dull.	Aver. 10-56 600 10-55 @ 10-57 10-55	Aver. 10-57 10,300 10-56 @ 10-59 10-56-10-57	Aver. 10-18 5,300 10-17 @ 10-19 10-17-10-18	Aver. 9-97 2,100 9-95 @ 9-98 9-96	Aver. 9-89 1,600 9-88 @ 9-91 9-88	Aver. 9-92 3,100 9-92 @ 9-93 9-92	Aver. 10-01 3,500 10-01 @ 10-01 10-01	Aver. 10-09 10-09 10-09	Aver. 10-16 700 10-16 @ 10-16 10-16	Aver. 10-24 200 10-24 @ 10-24 10-24	Aver. 10-32 200 10-32 @ 10-32 10-32	Aver. 10-32 200 10-32 @ 10-32 10-32
Tuesday, July 9— Sales, total..... Prices paid (range)..... Closing.....	Lower. 23,200 9-86 @ 10-57 Steady.	Aver. 10-54 200 10-53 @ 10-55 10-53	Aver. 10-54 6,900 10-54 @ 10-57 10-55	Aver. 10-15 3,100 10-14 @ 10-18 10-15	Aver. 9-90 900 9-89 @ 9-97 9-90	Aver. 9-88 1,400 9-87 @ 9-89 9-88	Aver. 9-90 4,300 9-89 @ 9-92 9-90	Aver. 9-97 4,100 9-97 @ 9-98 9-97	Aver. 10-03 1,000 10-03 @ 10-03 10-03	Aver. 10-11 300 10-11 @ 10-11 10-11	Aver. 10-20 400 10-20 @ 10-20 10-20	Aver. 10-28 100 10-27 @ 10-29 10-28	Aver. 10-27 100 10-27 @ 10-27 10-27
Wednesday, July 10— Sales, total..... Prices paid (range)..... Closing.....	Higher. 23,900 9-89 @ 10-60 Steady.	Aver. 10-56 800 10-56 @ 10-60 10-56	Aver. 10-57 7,200 10-56 @ 10-60 10-56-10-57	Aver. 10-18 2,900 10-17 @ 10-19 10-17-10-18	Aver. 9-98 3,300 9-97 @ 10-00 9-97	Aver. 9-89 900 9-89 @ 9-90 9-89	Aver. 9-93 2,900 9-91 @ 9-94 9-91	Aver. 9-97 5,400 9-97 @ 10-00 9-97	Aver. 10-06 100 10-06 @ 10-06 10-06	Aver. 10-14 200 10-14 @ 10-14 10-14	Aver. 10-20 400 10-20 @ 10-20 10-20	Aver. 10-28 100 10-27 @ 10-29 10-28	Aver. 10-27 100 10-27 @ 10-27 10-27
Thursday, July 11— Sales, total..... Prices paid (range)..... Closing.....	Higher. 23,900 9-87 @ 10-54 Dull.	Aver. 10-54 2,300 10-53 @ 10-55 10-53	Aver. 10-54 6,900 10-54 @ 10-57 10-55	Aver. 10-15 3,100 10-14 @ 10-18 10-15	Aver. 9-90 900 9-89 @ 9-97 9-90	Aver. 9-88 1,400 9-87 @ 9-89 9-88	Aver. 9-90 4,300 9-89 @ 9-92 9-90	Aver. 9-97 4,100 9-97 @ 9-98 9-97	Aver. 10-03 1,000 10-03 @ 10-03 10-03	Aver. 10-11 300 10-11 @ 10-11 10-11	Aver. 10-20 400 10-20 @ 10-20 10-20	Aver. 10-28 100 10-27 @ 10-29 10-28	Aver. 10-27 100 10-27 @ 10-27 10-27
Friday, July 12— Sales, total..... Prices paid (range)..... Closing.....	Lower. 23,900 9-87 @ 10-54 Dull.	Aver. 10-54 2,300 10-53 @ 10-55 10-53	Aver. 10-54 6,900 10-54 @ 10-57 10-55	Aver. 10-15 3,100 10-14 @ 10-18 10-15	Aver. 9-90 900 9-89 @ 9-97 9-90	Aver. 9-88 1,400 9-87 @ 9-89 9-88	Aver. 9-90 4,300 9-89 @ 9-92 9-90	Aver. 9-97 4,100 9-97 @ 9-98 9-97	Aver. 10-03 1,000 10-03 @ 10-03 10-03	Aver. 10-11 300 10-11 @ 10-11 10-11	Aver. 10-20 400 10-20 @ 10-20 10-20	Aver. 10-28 100 10-27 @ 10-29 10-28	Aver. 10-27 100 10-27 @ 10-27 10-27
Total sales this week. Average price, week.	154,900 10-55	53,900 10-56	2,593,500 10-56	403,800 10-18	261,900 9-98	113,300 9-90	257,600 9-93	263,700 9-99	40,500 10-05	39,200 10-12	6,100 10-19	4,500 10-28	...

* Includes sales in September, 1888, for September, 163,300; September-October, for October, 394,100; September-November, for November, 345,500; September-December, for December, 980,100; September-January, for January, 1,650,500; September-February, for February, 81,300; September-March, for March, 1,914,800; September-April, for April, 1,257,800; September-May, for May, 1,593,100; September-June, for June, 1,656,600.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-55c.; Monday, 10-60c.; Tuesday, 10-60c.; Wednesday, 10-60c.; Thursday, 10-60c.; Friday, 10-55c.

The following exchanges have been made during the week:

Oct. pd. to exch. 100 July for Aug.
31 pd. to exch. 200 Sept. for Aug.
Oct. pd. to exch. 1,000 July for Aug.
30 pd. to exch. 300 Sept. for Aug.
91 pd. to exch. 200 July for Aug.

20 pd. to exch. 200 Oct. for Sept.
28 pd. to exch. 500 Nov. for Sept.
30 pd. to exch. 200 Sept. for Aug.
Even 500 Oct. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the aloft are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	730,000	577,000	705,000	627,000
Stock at London.....	23,000	17,000	28,000	18,000
Total Great Britain stock.	753,000	594,000	793,000	645,000
Stock at Hamburg.....	2,800	4,200	5,000	3,800
Stock at Bremen.....	38,600	40,700	56,400	40,000
Stock at Amsterdam.....	18,000	11,000	34,000	25,000
Stock at Rotterdam.....	300	400	200	300
Stock at Antwerp.....	25,000	700	1,200	1,600
Stock at Havre.....	95,000	134,000	215,000	148,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	63,000	64,000	41,000	64,000
Stock at Genoa.....	11,000	6,000	5,000	19,000
Stock at Trieste.....	8,000	11,000	13,000	11,000
Total Continental stocks.....	266,700	275,000	373,800	319,700
Total European stocks.....	1,019,700	869,000	1,166,800	964,700
India cotton afloat for Europe.	105,000	76,000	192,000	186,000
Amer. cotton afloat for Europe.	40,000	89,000	31,000	99,000
Egypt, Brazil, &c., afloat for Europe.	13,000	12,000	20,000	7,000
Stock in U. S. interior towns.	165,407	236,749	230,626	288,815
United States exports to-day.	11,734	35,566	24,485	60,885
United States exports to-day.	1,425	2,003	46	4,508

Total visible supply.....1,364,268 1,320,318 1,664,957 1,610,908
Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
Liverpool stock.....bales	473,000	417,000	496,000	458,000
Continental stocks.....	159,000	158,000	214,000	220,000
American afloat for Europe.....	46,000	89,000	31,000	99,000
United States stock.....	165,407	236,749	230,626	288,815
United States interior stocks.....	11,736	35,566	24,485	60,885
United States exports to-day.....	1,425	2,003	46	4,508

	1889.	1888.	1887.	1886.
Total American.....	856,568	938,318	996,157	1,131,208
East India, Brazil, &c.....	257,000	160,000	269,000	169,000
Liverpool stock.....	23,000	17,000	28,000	18,000
Continental stocks.....	107,700	117,000	159,800	99,700
India afloat for Europe.....	105,000	76,000	192,000	186,000
Egypt, Brazil, &c., afloat.....	15,000	12,000	20,000	7,000
Total East India, &c.....	507,700	382,000	668,800	479,700
Total American.....	856,568	938,318	996,157	1,131,208

	1889.	1888.	1887.	1886.
Total visible supply.....	1,364,268	1,320,318	1,664,957	1,610,908
Price Mid. Up, Liverpool.....	6 1/4 d.	5 1/4 d.	5 1/4 d.	5 1/4 d.
Price Mid. Up, New York.....	11 1/4 c.	10 1/2 c.	10 3/4 c.	9 1/2 c.

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 43,950 bales as compared with the same date of 1888, a decrease of 300,689 bales as compared with the corresponding date of 1887 and a decrease of 246,640 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	69	183,122	397	564	170	239
Columbus, Ga.....	16	73,292	101	146	92	459
Macon, Ga.....	10	58,314	27	27	34	688
Montgomery, Ala.....	12	99,925	22	190	532	805
Mobile, Ala.....	12	71,290	7	83	15	2,070
Memphis, Tenn.....	101	704,540	200	1,677	51	811
Nashville, Tenn.....	64	67,134	96	314	245	7,766
Dallas, Texas.....	5,390	9,083	37	37	37	1,253
Galveston, Texas.....	13	74,776	8	87	111	83
Vicksburg, Miss.....	2	82,216	2	2	11	1,352
Columbus, Miss.....	2	36,864	60	400	5	1,378
Atlanta, Ga.....	30	72,840	1,880	1,880	11	2,000
Richmond, Va.....	4	55,887	1,880	1,880	60	1,063
Charlotte, N. C.....	2	22,211	14	18	39	50,818
St. Louis, Mo.....	617	577,198	998	2,164	39	50,818
St. Louis, Ohio.....	439	369,191	732	2,164	39	50,818
Total, old towns.....	1,379	2,620,839	4,036	11,736	3,038	2,537,928
Newberry, S. C.....	20	15,903	86	59	104	17,611
Kathleen, N. C.....	20	31,195	86	59	104	17,611
Leesville, Va.....	251	14,833	277	277	130	31,633
Louisville, Ky.....	251	19,012	298	403	178	488
Little Rock, Ark.....	7	73,353	26	51	4	884
Brownsville, Tex.....	37	28,035	315	279	121	285
Houston, Tex.....	37	647,346	315	134	301	5,411
Total, new towns.....	316	929,410	1,032	947	301	1,438
Total, all.....	1,695	3,450,245	5,068	12,683	3,339	3,975,366

* The figures for Louisville in both years are "net."

† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 2,657 bales, and are to-night 23,830 bales less than at the same period last year. The receipts at the same towns have been 1,674 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 61,862 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
New Orleans.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Charleston.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk.....	11	11	11	11	11	11
Boston.....	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8
Baltimore.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Augusta.....	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11
Memphis.....	10 11/16	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Cincinnati.....	11	11	11	11	11	11
Louisville.....	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plant'ns.
	1887.	1888.	1889.
June 7.....	4,032	10,022	6,710
" 14.....	3,549	10,812	5,188
" 21.....	2,364	13,228	3,311
" 28.....	3,568	15,024	1,561
July 5.....	1,261	6,411	2,477
" 12.....	9,471	7,021	2,130

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,489,576 bales; in 1887-88 were 5,462,772 bales; in 1886-87 were 5,184,591 bales.

2.—That, although the receipts at the outports the past week were 2,130 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were — bales and for 1887 they were 195 bales.

AMOUNT OF COTTON IN SIGHT JULY 12.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to July 12	5,492,268	5,448,935	5,198,803	5,282,868
Interior stocks on July 12 in excess of September 1.....	*2,692	13,837	*14,212	52,377
Tot. receipts from plantat'ns	5,489,576	5,462,772	5,184,591	5,335,245
Net overland to July 1.....	889,934	969,771	783,062	816,558
Southern consump'n to July 1	455,000	420,000	378,000	300,000
Total in sight July 12	6,834,510	6,852,543	6,345,653	6,451,803
Northern spinners' takings to July 12.....	1,697,613	1,721,208	1,582,136	1,721,463

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 18,033 bales, the increase as compared with 1886-87 is 488,857 bales and the increase over 1885-86 is 382,707 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that generally there has been an improvement in the weather conditions. From a few points in Texas, Mississippi and Tennessee, however, there are still complaints of too much rain.

Galveston, Texas.—There have been showers on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 72.

Palestine, Texas.—Good progress has been made in clearing the fields of grass and weeds and prospects are good. We have had showers on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 82, ranging from 70 to 94.

Huntsville, Texas.—It has rained hard on five days of the week—altogether too much—and crops are badly in the grass. The rainfall reached two inches and ninety-three hundredths. The thermometer has ranged from 72 to 92, averaging 82.

Dallas, Texas.—We had hard rain on one day, but the remainder of the week has been clear and much field work has been done. Prospects are very fair. The rainfall reached two inches. Average thermometer 83, highest 94, lowest 72.

San Antonio, Texas.—Although it has rained hard on four days of the week, no great harm has been done except interrupting necessary work, as the grass is growing very fast. The precipitation reached three inches and five hundredths. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Luling, Texas.—We have had hard showers on three days of the week, the rainfall reaching one inch and twenty-two hundredths. There has been too much rain, but nothing is hurt yet, if it will just stop for awhile. The thermometer has averaged 83, ranging from 72 to 94.

Columbia, Texas.—There have been light showers on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Crops are very fine at present, whatever may be the apprehensions for the future. The thermometer has ranged from 74 to 92, averaging 83.

Cuero, Texas.—Dry weather this week has permitted the fields to be well cleaned again. There has never been a better prospect for a cotton crop. Corn is made and is abundant. Average thermometer 80, highest 92 and lowest 68.

Brenham, Texas.—There have been showers to the extent of sixty-one hundredths of an inch on two days of the week. The drier weather has been very helpful, and farmers have nearly caught up with their work. The present crop prospects are good; all the talk about wet weather, grass, worms, &c., amounts to nothing, being an apprehension rather than a fact. The thermometer has averaged 85, the highest being 97 and the lowest 73.

Belton, Texas.—We have had showers on three days of the week, the rainfall reaching forty-six hundredths of an inch. We are having too much rain, but still much field work is in progress. The thermometer has averaged 83, ranging from 72 to 94.

Weatherford, Texas.—There has been no rain all the week. The recent wet weather has somewhat injured small grains in the shock, but corn and cotton never showed a better promise. The fields are nearly clean again. The thermometer has ranged from 60 to 94, averaging 77.

New Orleans, Louisiana.—We have had rain on four days of the week. Average thermometer 84.

Shreveport, Louisiana.—The week's rainfall has been fifty-three hundredths of an inch. The thermometer has averaged 77, the highest being 93 and the lowest 70.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 75, ranging from 58 to 94.

Leland, Mississippi.—We are having too much rain and the fields are getting grassy. There have been four showers during the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 68 to 90, averaging 77.7.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 85, ranging from 78 to 96.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching one inch. The corn crop is now secure and very abundant. The oats crop is good and prospects for cotton are very good, but the full results of this crop cannot be determined until August is passed. The thermometer has ranged from 65 to 89, averaging 77.

Helena, Arkansas.—Crops are growing finely. There have been two showers here to the extent of thirty hundredths of an inch, but heavy rains have fallen in the neighborhood. Average thermometer 78, highest 89, lowest 64.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 90.

Memphis, Tennessee.—We had showers on four days of the week, but the weather is now hot and sultry. The rainfall reached one inch and forty-three hundredths. Crop accounts are unfavorable, too much rain having permitted grass to grow. The thermometer has averaged 78, the highest being 93 and the lowest 64.

Mobile, Alabama.—The crop is developing finely. It has rained severely on one day and has been showery on one day, the rainfall reaching two inches and eighteen hundredths. The thermometer has ranged from 71 to 90, averaging 79.

Montgomery, Alabama.—Crops are in splendid condition, and the present outlook is very promising. We have had rain on three days, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 80, highest 92, lowest 69.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Crops have been much improved by recent rains. The week's rainfall has been six hundredths of an inch. The thermometer has averaged 78, ranging from 67.5 to 90.

Madison, Florida.—There have been showers during the week, the precipitation reaching one inch and eighty hundredths. The thermometer has ranged from 67 to 91, averaging 78.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of eighty-three hundredths of an inch. Average thermometer 83, highest 91 and lowest 75.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 71.

Augusta, Georgia.—The weather has been warm and dry, with light rain on one day, the rainfall reaching thirty-seven hundredths of an inch. Crop accounts are good. The plant is doing well, and with favorable seasons from now on an average yield will be secured. The thermometer has averaged 81, ranging from 66 to 100.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of two hundredths of an inch. The thermometer has averaged 79, the highest being 91 and the lowest 70.

Stateburg, South Carolina.—Rain fell on the first two days of the week to the extent of fifty hundredths of an inch. Crops are doing finely. The thermometer has averaged 86, ranging from 76.4 to 96.6.

Wilson, North Carolina.—Rainfall for the week two inches and fourteen hundredths. The thermometer has ranged from 68 to 95, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 11, 1889, and July 12, 1888.

	July 11, '89.		July 12, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	11	3	9
Memphis.....	Above low-water mark.	10	4	20
Nashville.....	Above low-water mark.	6	8	5
Shreveport.....	Above low-water mark.	17	0	20
Vicksburg.....	Above low-water mark.	29	7	29

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	4,000	9,000	13,000	353,000	811,000	1,164,000	10,000	1,617,000
1888	4,000	6,000	10,000	202,000	586,000	788,000	12,000	1,251,000
1887	4,000	8,000	12,000	351,000	628,000	979,000	10,000	1,417,000
1886	1,000	4,000	5,000	293,000	614,000	907,000	8,000	1,312,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 376,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	1,000	.....	1,000	29,000	41,000	70,000
1888.....	.....	.....	.....	27,000	63,000	90,000
Madras -						
1889.....	2,000	.....	2,000	9,000	2,000	11,000
1888.....	.....	.....	.....	7,000	2,000	9,000
All others -						
1889.....	.....	.....	.....	29,000	18,000	47,000
1888.....	.....	.....	.....	18,000	14,000	32,000
Total all -						
1889.....	3,000	.....	3,000	67,000	61,000	128,000
1888.....	.....	.....	.....	52,000	79,000	131,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	1,164,000	10,000	788,000	12,000	967,000
All other ports.	3,000	123,000	.....	131,000	4,000	259,000
Total.....	16,000	1,292,000	10,000	919,000	16,000	1,238,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 10.	1888-89.		1887-88.		1886-87.	
Receipts (cantars*)....				4,000		3,000
This week.....						
Since Sept. 1.	2,705,000		2,898,000		2,915,000	
Exports (bales) -						
To Liverpool.....		225,000		2,000 214,000		2,000 257,000
To Continent.....		1,000 156,000		4,000 151,000		1,000 150,000
Total Europe.....		1,000 381,000		6,000 365,000		3,000 407,000

* A cantar is 95 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. There is talk of resorting to short time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1889.						1888.					
32s Coop. Twist.			8 1/4 lbs. Shirtings.			32s Coop. Twist.			8 1/4 lbs. Shirtings.		
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Jun 7 7 7/8	@ 8 3/8		5 11 1/2	27	0 1/2	6 1/2	7 1/2	@ 8 1/4	5 7	@ 7 0	5 3/8
" 14 7 7/8	@ 8 3/8		5 11 1/2	27	0 1/2	6 1/2	7 1/2	@ 8 1/4	5 7	@ 7 0	5 3/8
" 21 7 7/8	@ 8 3/8		5 11	27	0	6 1/2	7 1/2	@ 8 3/8	5 8	@ 7 1	5 1/2
" 28 7 7/8	@ 8 3/8		5 11	27	0	6 1/2	7 1/2	@ 8 3/8	5 9	@ 7 1	5 1/2
July 5 7 7/8	@ 8 3/8		5 11	27	0	6 1/2	7 1/2	@ 8 1/4	5 7	@ 7 0	5 3/8
" 12 7 7/8	@ 8 3/8		5 11	27	0	6 1/2	7 1/2	@ 8 1/4	5 7	@ 7 0	5 3/8

THE FIRST GEORGIA BALE.—The first bale of new cotton noticed in last week's CHRONICLE arrived at New York on Monday and was sold in front of the Cotton Exchange to Messrs. Henry Claws & Co. at 16½ cents per pound and shipped to Liverpool.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, June 10:

Saw-ginned Dharwar is coming down more freely, and prices for this growth of cotton have declined 3 rupees per candy. Receipts into Bombay amount to 60,394 bales, as against 72,847 bales for the period of ten days that were embraced in our last report. Up country arrivals are still keeping up well, but the monsoon is expected in a short time, and arrivals will then cease entirely.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 10:

The June report of the Department of Agriculture shows an improvement in the condition of cotton during the past month. The period of germination has been longer than usual throughout the cotton belt. There are local differences in the length of the period. This refers to the whole of the cotton belt.

The percentages of condition by States are as follows: Virginia, 83; North Carolina, 85; South Carolina, 84; Georgia, 86; Florida, 90; Alabama, 87; Mississippi, 91; Louisiana, 92; Texas, 90; Arkansas, 83; Tennessee, 82; general average, 87.6.

The early-planted areas are well advanced. That which was planted in May and that which had not germinated before the season of drought is late and small. There was frost nearly throughout the cotton belt on the last of May and 1st of June, which prevented germination already long delayed and arrested the growth of plants. There is general complaint of the effects of a dry and cool season continuing through May and into June in delaying germination and growth and favoring the prevalence of lice. West of the Mississippi, especially in Texas, the season is considered a wet one, and the rains, continuing until the day of the report, began at an earlier date than in the Atlantic States. Their effect has been to improve the stand, which was very effective, and advance the growth of the plant. The prevalence of rains left the fields somewhat grassy on the first of July, a condition which a few days of sunshine since may have remedied, except on plantations having too large an area for the number of plows available. The crop was generally kept clean during the period of drought. The wide variation in dates of germination has had the effect to make the crop later by a week or two than that of 1888, and the stand is not so good. Some plants came up in April and some late in June. The caterpillar and boll worm have appeared in Texas and Louisiana and some parts of Mississippi. The setting of lights and catching of the mites that produces the cotton worm have been general, promising the mitigation of future depredations.

The June and July averages, compared with the June and July figures of previous years, are as follows:

States.	1889.		1888.		1887.		1886.		1885.		1884.		1883.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car's	81	85	86	85	99	99	9	91	93	93	95	87	81	91
So. Car's	78	84	88	86	97	97	93	76	96	98	97	93	85	91
Georgia...	80	86	92	90	96	96	83	81	95	97	96	90	86	93
Florida...	82	90	94	90	94	98	97	97	93	95	99	99	94	95
Alabama...	83	87	92	92	96	96	87	80	92	92	93	87	87	87
Mississippi...	85	91	90	92	99	99	89	79	92	99	95	83	86	89
Louisiana...	90	92	88	91	97	97	85	84	93	100	72	74	91	91
Texas...	95	90	90	76	91	93	96	89	90	92	77	80	89	90
Arkansas...	92	83	91	90	94	99	89	92	91	96	83	80	87	84
Tennessee...	79	82	92	90	97	98	99	08	85	97	82	89	78	83
Average.	86.4	87.6	88.3	86.7	96.0	97.8	88.7	86	92	96	87	86	86	90

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months since July 1, 1888, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31, 1888.		11 mos. ending May 31, 1887-8.	
	1888.	1887-8.	1888-9.	1887-8.
Great Britain and Ireland.....	\$710,333	\$152,190	\$8,238,127	\$8,840,933
Other countries in Europe.....	349,868	125,870	2,214,392	3,285,550
British North America.....	51,985	63,144	953,698	1,059,531
Mexico.....	63,982	1,482,169	8,560,031	15,054,188
Central American States and British Honduras.....	893,887	532,377	7,282,141	6,582,358
West India.....	803,447	1,169,979	10,383,846	15,811,323
Argentine Republic.....	640,591	66,401	3,757,717	5,343,317
Brazil.....	685,500	1,073,289	6,287,908	6,545,439
United States of Colombia.....	84,901	970,811	2,493,617	4,564,825
Other countries in S. America.....	1,284,127	1,004,968	18,426,717	23,700,886
China.....	6,455,893	4,969,200	23,569,220	40,160,621
Other countries in Asia and Oceania.....	207,558	1,550,129	7,068,352	9,477,013
Africa.....	6,579	61,431	3,605,247	7,316,195
Other countries.....	118,365	1,279,799	6,170,503	6,125,329
Total yards of above.....	12,541,514	14,005,900	100,851,142	159,893,341
Total values of above.....	\$85,570	\$64,186	\$7,837,534	\$10,581,022
Value per yard.....	\$7.06	\$4.66	\$7.71	\$6.64
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	22,500	28,892	360,593	442,767
Germany.....	912	1,613	20,390	12,584
France.....	1,414	670	19,175	7,728
Other countries in Europe.....	6,434	2,482	49,208	25,872
British North America.....	82,420	33,731	809,454	330,818
Mexico.....	22,208	10,848	194,981	131,390
Central American States & British Honduras.....	4,557	8,251	53,635	63,223
West India.....	8,555	7,591	96,544	73,843
United States of Colombia.....	2,110	4,415	48,440	74,885
Other countries in S. America.....	6,729	5,707	84,428	124,832
Asia and Oceania.....	30,580	29,074	309,393	254,595
Africa.....	444	5,353	8,601	9,654
Other countries.....	1,021	3,698	19,947	4,134
Total values of other manufactures of cotton.....	138,45	141,002	1,582,007	1,557,235
Aggregate value of all cotton goods.....	1,024,919	1,108,000	10,419,541	12,138,257

JUTE BUTTS, BAGGING, &c.—There is a fair demand for bagging and small orders are quite plenty. Prices are quoted steady with sellers naming 8½@10½¢, according to quality. Rather more inquiry is reported for jute butts, with prices a shade firmer. Paper grades are quoted at 1.70@1.2½¢, and bagging qualities at 2@2½¢.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,092 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales.	
New York—To Liverpool, per steamers Britannia, 410.....	410
City of Paris, 1,354.....	1,354
Sirius, 1,471.....	1,471
Spain, 1,525.....	1,525
Umbria, 179.....	179
Wisconsin, 598.....	598
To Hull, per steamer Buffalo, 421.....	421
To Hamburg, per steamer Bohemia, 760.....	760
To Antwerp, per steamer Pennant, 100.....	100
To Copenhagen, per steamer Ilekla, 200.....	200
To Stettin, per steamer Australia, 500.....	500
New Orleans—To Liverpool, per steamers Architect, 987.....	987
Explorer, 989.....	989
Haytian, 201.....	201
Professor, 2,289.....	2,289
West Indian, 198.....	198
To Genoa, per steamer Alexandria, 2,729.....	2,729
NORFOLK—To Liverpool, per steamer.....	1,196
NEWPORT NEWS—To Liverpool, per steamer.....	287
Boston—To Liverpool, per steamers Iowa, 397.....	397
Seythia, 2.....	2
Venician, 3.....	3
To Yarmouth, per steamer Yarmouth, 296.....	296
Total.....	17,092

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Hamburg.	Antwerp.	Copenhagen & Stettin.	Genoa.	Yarmouth.	Total.
New York.....	5,537	421	760	100	700	.....	.....	7,518
N. Orleans.....	4,664	.....	.....	.....	2,729	.....	.....	7,393
Norfolk.....	1,196	.....	.....	.....	.....	.....	.....	1,196
N'port N'ws.....	287	.....	.....	.....	.....	.....	.....	287
Boston.....	402	.....	.....	.....	.....	.....	296	698
Total.....	12,086	421	760	100	700	2,729	296	17,092

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Bremen—July 9—Steamer Federation,	July 5—
Boston—To Liverpool—July 3—Steamer Michigan, 318.....	July 5—
Steamer Pavonia,	July 8—Steamer Kansas,
July 9—Steamer Bulgarian, .....	.....
BALTIMORE—To Liverpool—July 3—Steamer Buenos Ayrean, .....	.....
July 5—Steamer Nessmore, .....	.....
To Bremen—July 3—Steamer Main, 22, .....	.....
PHILADELPHIA—To Liverpool—July 2—Steamer Ohio, 46.....	July 9—
Steamer Lord Gough, .....	.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ⁶⁴	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do via Gt'sg'w d.	.....	.....	.....	.....	.....	.....
Havre, steam.....	14 ⁰ 3 ³²	3 ³	3 ³	3 ³	3 ³	3 ³
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²	13 ³²
Do via Loith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	5 ¹⁸	3 ³	3 ³	3 ³	3 ³	3 ³
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	40*	40*	40*	40*	40*	40*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam.....	7 ³²	7 ³² @ 15 ⁶⁴	7 ³² @ 15 ⁶⁴	7 ³² @ 15 ⁶⁴	7 ³² @ 15 ⁶⁴	7 ³² @ 15 ⁶⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Brecona, steam.....	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Genoa, steam.....	14	14	14	14	14	14
Trieste, steam.....	14	14	14	14	14	14
Antwerp, steam d.	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	June 21.	June 22.	July 5.	July 12.
Sales of the week.....bales	41,000	46,000	61,000	64,000
Of which exporters took.....	2,000	3,000	4,000	3,000
Of which speculators took.....	1,000	2,000	2,000	5,000
Sales American.....	34,000	38,000	51,000	46,000
A total export.....	5,000	10,000	5,000	11,000
Forwarded.....	48,000	46,000	56,000	59,000
Total stock—Estimated.....	848,000	816,000	784,000	730,000
Of which American—Estim'd.....	582,000	557,000	517,000	473,000
Total import of the week.....	41,000	24,000	29,000	16,000
Of which American.....	22,000	17,000	9,000	8,000
Amount adst.....	75,000	63,000	65,000	57,000
Of which American.....	15,000	8,000	21,000	14,000

The tone of the Liverpool market for spots and futures each day of the week ending July 12, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M.	Harden's	Good business doing.	Freely offered.	In buyers' favor.	Steadier.	In buyers' favor.	
Mid. Up'ds.	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸
Sales.....	12,000	12,000	10,000	10,000	10,000	8,000	
Spec. & exp.	2,000	1,000	1,000	2,000	1,000	1,000	
Futures, 2:30 P. M.	Steady.	Firm at 1-64 advance.	Steady.	Quiet at 1-64 dec.	Firm at 1-64 advance.	Quiet at 1-64 decline.	
Market, 4 P. M.	Quiet and steady.	Easy.	Quiet and steady.	Steady.	Quiet.	Steady.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., July 6.				Mon., July 8.				Tues., July 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
July-Aug....	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
August.....	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 07	6 05	6 06	6 05	6 06
Aug.-Sept....	6 05	6 08	6 05	6 06	6 06	6 08	6 05	6 05	6 03	6 04	6 03	6 04
September....	6 04	6 05	6 04	6 05	6 06	6 06	6 05	6 05	6 03	6 04	6 03	6 04
Sept.-Oct....	5 49	5 49	5 49	5 49	5 50	5 50	5 49	5 49	5 47	5 48	5 47	5 47
Oct.-Nov....	5 39	5 40	5 39	5 40	5 40	5 41	5 39	5 40	5 38	5 38	5 38	5 38
Nov.-Dec....	5 37	5 37	5 37	5 37	5 37	5 38	5 37	5 37	5 35	5 36	5 35	5 36
Dec.-Jan....	5 30	5 30	5 30	5 30	5 30	5 37	5 30	5 30	5 35	5 35	5 34	5 34

	Wednes., July 10.				Thurs., July 11.				Fri., July 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 08	6 04	6 03	6 04	6 05	6 05	6 05	6 05	6 04	6 04	6 03	6 03
July-Aug....	6 08	6 04	6 03	6 04	6 05	6 05	6 05	6 05	6 03	6 04	6 02	6 03
August.....	6 03	6 04	6 03	6 04	6 03	6 05	6 03	6 03	6 01	6 02	6 00	6 01
Aug.-Sept....	6 01	6 02	6 01	6 02	6 03	6 03	6 03	6 03	6 01	6 02	6 00	6 01
September....	6 01	6 02	6 01	6 02	6 03	6 03	6 03	6 03	6 01	6 02	6 00	6 01
Sept.-Oct....	5 45	5 45	5 45	5 45	5 48	5 48	5 48	5 48	5 44	5 47	5 46	5 46
Oct.-Nov....	5 36	5 37	5 36	5 37	5 38	5 38	5 38	5 38	5 36	5 37	5 36	5 36
Nov.-Dec....	5 33	5 34	5 33	5 34	5 33	5 36	5 33	5 33	5 34	5 34	5 33	5 33
Dec.-Jan....	5 33	5 34	5 33	5 34	5 35	5 35	5 34	5 35	5 33	5 33	5 33	5 33

BREADSTUFFS.

FRIDAY, P. M., July 12, 1889.

Flour has been in better demand, and very firm, especially the higher grades, though export business has at times been somewhat restricted by the firmness of ocean freight rates. The demand has been mostly for the better grades, superfine and grades below selling as a rule to only a fair extent. Latterly the European cables have been weaker, owing partly to a decline in wheat, and the tone here has not been quite so buoyant, although holders in most cases have refused to name lower prices. To-day the market was firm, and moderately active.

Wheat advanced 2@3c., owing partly to unfavorable crop reports from Russia and Hungaria, while the weather in England was also reported less favorable; the receipts at our primary markets were small, and a better demand sprang up from the shorts both here and at the West. Later in the week, with a good crop outlook in the West, and increased receipts at St. Louis, there was considerable selling by the Northwest, Chicago, St. Louis and New York. The Government crop report, issued on Wednesday, was more favorable than had been expected, especially for winter wheat. The total crop of spring and winter wheat has been variously estimated of late at from 435,000,000 to 512,000,000 bush., against a total last year of 415,000,000 bush.-ls. New winter wheat has begun to arrive at Chicago and is grading well. Exports have reached a fair aggregate, and latterly exporters have begun to buy spring wheat, 75½c. being paid for ungraded, while 87½@87¾c. has been paid for No. 2 red free on board, partly for Antwerp account. The more favorable outlook for the crop has caused a recession in prices, the advance early in the week being lost. To-day there was a fair business at lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	86¾	87¾	88¼	88	86¾	85¼
August delivery.....	86	86¾	87¼	86¾	84¾	84
September delivery.....	85¾	86¼	87	86¾	81¾	84
October delivery.....	85¾	86¾	87¾	87¾	85¾	85¾
December delivery.....	88¾	88¾	89¾	88¾	87½	86¾
May, 1890, delivery.....	92¾	93¾	94	93¾	92	91¾

Corn rose ½@1c. with stronger foreign markets and a larger export demand, though the advance was partly in response to the rise in wheat. But the crop advices were favorable, the foreign markets became easier, the export demand fell off, the Government crop report estimated an increase in the acreage of 1,333,000 acres, bringing the total up to 77,000,000. This caused a reaction, in which part of the advance early in the week was lost. The latest crop reports are very encouraging, and an increase in the receipts is shortly expected. To-day prices showed a further reaction, with a fair business for export at the declining market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	42¼	42¼	42¾	42¾	42¾	42¼
August delivery.....	42¾	42¾	43	42¾	42¾	42¼
September delivery.....	43¼	43¼	43¼	43¾	43	43
October delivery.....	43¾	43¾	43¾	43¾	43¾	43¾

Oats have latterly been pressed for sale, owing to favorable crop reports, large receipts and an increasing visible supply. The crop is expected to be large. To-day there was a moderate trade at a further decline.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	2¼	2¼	28	27¾	27¼	26¾
August delivery.....	28¼	28¼	28¼	27¾	27¼	27¼
September delivery.....	28¼	28	27¾	27¾	27¼	27
October delivery.....	28¾	28¾	28¼	28¼	27¾	27¾
November delivery.....	31¼	31¼	31¼	31	30¾	30
December delivery.....	31¼	31¼	31¼	31	30¾	30

Rye has been scarce and nominal, closing easier. Malt is quiet and steady.

The following are the closing quotations:

FLOUR.

Flour.....	\$2 00	\$2 01	Southern com. extras.	\$3 15	\$4 00
Superline.....	2 40	3 00	Southern bakers' and		
Spring wheat extras.	2 75	3 75	family brands.....	4 00	5 35
Min. clear and strait.	3 75	5 25	Rye flour, superfine.....	2 70	3 00
Watershipp'g extras.	3 15	4 00	Flour.....	2 25	2 50
Winter X & XXX.	4 00	4 75	Corn meal—		
Patents.....	4 60	6 35	Western, &c.....	2 60	2 70
southern supers.....	2 50	3 00	Brandywine.....	2 75	—

GRAIN.

Wheat—	0.	0.	Corn—	0.	0.
Spring, per bush....	80	95	Western white.....	40	48
Spring No. 2.....	—	—	Rye.....		
Red winter No. 2.....	86	86¼	Western.....	49	51
Red winter.....	80	93	State and Jersey..	51	52
White.....	82	92	Oats—Mixed.....	27	28
Corn—Western mixed.	42	43¼	White.....	32	38¼
Western mixed No. 2.	42¼	43¼	No. 2 mixed.....	26¾	28
Western yellow.....	42¼	43¼	No. 2 white.....	32¾	—

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 6, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lbs.
Chicago.....	68,877	40,865	1,709,036	781,737	5,359	6,576
Milwaukee.....	81,487	79,650	13,440	33,000	27,930	6,920
Duluth.....	60,522	11,373	85,823	.....	.....	.....
Minneapolis.....	561,030	.....	.....	.....	.....	.....
Toledo.....	1,724	27,288	8,789	4,303	570	1,700
Detroit.....	2,649	40,253	5,502	28,663	1,457	.....
Cleveland.....	5,417	1,400	8,529	26,795	4,102	.....
St. Louis.....	11,039	103,033	211,060	152,875	.....	18
Peoria.....	2,050	17,500	115,500	155,000	1,290	3,300
Tot. wk. '89.	183,565	883,114	2,104,172	1,183,378	40,638	18,514
Same wk. '88.	195,319	1,154,250	813,853	910,602	20,450	14,547
Same wk. '87.	231,899	1,308,639	1,009,673	882,515	22,287	24,302
Since Aug. 1.						
1888-9.....	9,123,881	87,777,960	115,910,642	73,580,286	24,830,058	4,697,082
1887-8.....	11,707,513	105,511,935	86,584,217	75,130,529	22,631,259	2,053,261
1886-7.....	10,503,467	87,346,896	80,216,561	64,026,477	21,395,729	1,977,958

The exports from the several seaboard ports for the week ending July 6, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	209,494	682,576	56,931	5,828	16,998	1,253
Boston.....	18,114	15,389	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	55,984	145,582	9,785	.....	.....	53,491
Philadelphia.....	.....	46,000	.....	.....	.....	.....
Baltimore.....	.....	102,220	41,579	.....	.....	.....
N. Orleans.....	.....	109,035	812	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Kiehmd.....	.....	.....	.....	.....	.....	.....
Tot. week.	265,478	1,103,527	124,996	5,823	16,998	51,737
Same time 1888.....	500,023	415,628	153,735	655	.....	1,155

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 6, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	2,171,310	510,494	1,346,655	22,253	5,272
Do afloat.....	62,900	204,100	44,500	8,500	.....
Albany.....	.....	39,000	64,200	32,000	.....
Buffalo.....	1,663,865	239,070	257,037	21,590	6,479
Chicago.....	2,203,005	1,896,542	2,037,154	467,401	13,048
Milwaukee.....	388,660	594	909	108,953	22,629
Duluth.....	959,405	577,930	1,861	.....	.....
Toledo.....	387,030	23,344	7,861	8,338	.....
Detroit.....	19,337	10,193	16,624	3,659	502
Oswego.....	40,000	70,000	.....	.....	60,000
St. Louis.....	200,177	962,743	67,144	9,950	3,989
Do afloat.....	.....	297,732	.....	.....	.....
Cincinnati.....	36,000	17,000	.....	53,000	19,000
Boston.....	3,350	210,703	102,483	973	22,774
Toronto.....	110,203	.....	31,903	.....	155,415
Montreal.....	411,183	251,302	76,229	.....	28,950
Philadelphia.....	63,409	119,957	81,621	.....	.....
Peoria.....	42,343	30,890	121,883	82,446	28,770
Indianapolis.....	23,502	1,002	17,637	.....	.....
Kansas City.....	43,322	26,539	51,747	1,913	.....
Baltimore.....	250,496	167,557	38,581	9,640	.....
Minneapolis.....	4,009,345	.....	116,000	.....	.....
St. Paul.....	250,000	.....	.....	.....	.....
On Mississippi.....	.....	34,958	48,355	.....	.....
On lakes.....	417,011	1,828,960	833,790	.....	.....
On canal & river.....	168,000	1,502,300	302,600	21,700	9,600

Tot. July 6, '89.	13,955,933	9,093,611	5,686,763	858,321	376,428
Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,765	281,507
Tot. July 7, '88.	23,031,727	10,100,393	4,449,609	1,358,1	151,113
Tot. July 9, '87.	32,787,190	9,502,416	2,423,571	229,321	136,473
Tot. July 10, '86.	25,567,844	9,180,788	2,201,984	234,533	229,971

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, JULY 1.—The Agricultural Department issued on the 10th inst. its report on the cereal crops for the month of June, as follows:

"The June crop returns of the Department of Agriculture make an increase in the area planted in maize of about one and a third million acres and the total over 77,000,000. This is only a preliminary estimate, subject to revision after a more thorough census by tests now in progress. The large increase is west of the Mississippi. There is a small enlargement of breadth in some of the Southern States, but in the Eastern and Middle States, taken together, there is no increase. The condition of the crop is only medium—lower than usual at this period of its development. Excessive moisture has delayed planting, and low temperature and a saturated soil have retarded growth on the Atlantic coast north of North Carolina. In the cotton States, May was cold and at most points dry, and in June wet to excess. On the 1st of July it was in some danger of injury from excess of moisture even in Texas, though the early planting was in the running ear stage and in some places a harvest and a second crop planted. In the Ohio Valley the condition is lower than elsewhere. The extremely cold, wet weather of the latter part of May and the first week in June was very unfavorable to germination, and the frosts of that period injured or destroyed that which was above ground. The replanting was slow and the plants were therefore small, though thrifty and growing. In Michigan there has been some loss of area by plowing up and seeding to millet from failure to obtain stand. Cut worms have been very destructive in the West. More advanced fields in this region, which should have been cultivated four times by this date, have only been plowed twice. The crop is therefore late and dependent on July weather for improvement, while exposed more than usual to possible adverse conditions. The maize of the northern border, from Wisconsin to Dakota, suffered from the abnormal cold of May and early June, but looks quite as well now as in the Ohio Valley. West of the Mississippi and in the sub-humid belt and border of the arid region the crop is generally in fine condition, though injured at points by overflows and excess of moisture. The great American desert is green with the great American cereal in high development. The general average of condition is about 90 per cent. and the averages of the principal States are: New York, 86; Pennsylvania, 88; Virginia, 90; Georgia, 95; Texas, 95; Tennessee, 92; Kentucky, 90; Ohio, 81; Michigan, 70; Indiana, 81; Illinois, 82; Wisconsin, 88; Minnesota, 87; Iowa, 95; Missouri, 92; Kansas, 97; Nebraska, 98; Dakota, 82.

The condition of winter wheat is well sustained, notwithstanding injury by storm and flood, the general condition standing at 92. The former complaints of threatened injury by drought are displaced by statements of some actual damage by abundant rains. Occasional reports of injury from the Hessian fly, the chinch bug, the midge and rust are received, but the local estimates of condition do not indicate much damage. Probably the resulting damage may be more fully disclosed by the books of the threshers. In the heart of the West the harvest was well advanced, and is generally finished by this date. It is entirely completed in the South and threshing is in progress. The average of condition of principal States are as follows: New York, 96; Pennsylvania, 96; Virginia, 90; Georgia, 94; Texas, 86; Tennessee, 95; Kentucky, 88; Ohio, 88; Michigan, 79; Indiana, 88; Illinois, 94; Missouri, 94; Kansas, 98; California, 97. The straw is generally short and usually well headed and plump in grain, though in some places it is somewhat shriveled. Pears were entertained of injury in the shock after harvest, which the change of weather may prevent. The returns concerning spring wheat in Dakota are very unfavorable from results of long-continued drought. Rain late in June had improved the situation, but the general average as consolidated is 62. Results are extremely variable, from a good yield down to a bushel per acre. In some sections, as reported, the grain is already heading out, with straw six inches high. The averages of Wisconsin and Nebraska are each 95; Iowa, 87; Minnesota, 87; and the averages of Montana, Idaho and Washington are low; the general average is about 83, which is very low at this stage of growth.

Rye maintains its condition and barley declines to about 92.

A large falling off of the area in tobacco is reported, amounting to over 23 per cent on both cigar and manufacturing leaf, the latter sustaining most of the loss. The preliminary estimate makes a reduction of 30 per cent in Tennessee, 34 in Kentucky, 44 in Illinois, with a small reduction in Ohio and Missouri. The general condition of tobacco falls a little short of 90.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 12, 1889.

There was a considerable influx of out-of-town jobbers and their department buyers during the week under review, and a moderately improved trade was reported by some of the commission houses, though the volume of business was by no means large. The demand at first hands was chiefly for small parcels of staple goods required for immediate distribution, but there was also a good deal of inquiry for certain fall and winter fabrics, in which there was a fair movement on account of former transactions. The display of light-weight woolen goods for men's wear has become more general and prices have not been materially advanced, despite the late appreciation of the staple. There was consequently a fair business in spring woollens, orders for a few of the most popular makes of woolen and worsted suitings having been quite liberal for the time of year. Jobbers have done a fair package trade in a few sorts of staple and department goods, but the jobbing trade in the regular way was very light.

DOMESTIC WOOLEN GOODS.—There was a somewhat better demand for spring-weight cassimeres and worsted suitings, and fair orders were placed in this connection by buyers on the spot and with the representatives of commission houses on the road. Prices of light-weight clothing woollens are a trifle higher than last year, but the average advance on goods thus far placed on the market will not probably exceed 5 per cent. Heavy woollens for men's wear were in limited demand, but there was a steady movement in some descriptions on account of back orders. Cloakings continued in fair request, and a slightly increased business in stockinots was reported in some quarters, but Jersey cloths ruled quiet. Satinets were in light and irregular request, as were Kentucky jeans and doekskins. For wool and worsted dress goods there was a fair inquiry, and prices remain firm all along the line. Flannels were distributed in liberal quantities on account of former

transactions, but the current demand was only moderate. Blankets were in moderate demand, and leading makes are well sold up and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 9 were 2,330 packages, valued at \$154,760, their destination being to the points specified in the table below.

NEW YORK TO JULY 9.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	746	757	105	2,287
Other European.....	26	11,160	17	1,563
China.....	731	26,710	428	33,362
India.....	43	2,670	133	5,892
Arabia.....	.....	3,499	913	7,816
Africa.....	15	1,868	351	2,548
West Indies.....	170	8,315	133	7,885
Mexico.....	5	1,906	37	2,977
Central America.....	73	2,931	59	2,244
South America.....	450	19,226	441	18,112
Other countries.....	32	1,596	67	1,286
Total.....	2,331	76,038	2,687	85,972
* China, via Vancouver.....	.....	28,464	.....	20,705
Total.....	2,331	104,502	2,687	106,677

* From New England mill points direct.

The values of New York exports since January 1 have been \$4,449,292 in 1889, against \$5,155,164 in 1888.

At first hands there was a somewhat freer demand for staple cotton goods by jobbers, but selections averaged light. Brown sheetings were in irregular demand, but fine yarn makes were taken in fair quantities and prices are generally firm. Bleached shirtings, wide sheetings, corset jeans and cotton flannels were distributed in fair quantities at firm prices, but the demand for most sorts of colored cottons ruled quiet. Print cloths were quiet in demand and the market was somewhat unsettled, extra 64x64 "spots" having been quoted at 4c. by manufacturers, while sales at 3 15-16c. were made by outside parties.

Stock of Print Cloths—	1889.		1888.	
	July 6.	July 7.	July 9.	July 10.
Held by Providence manufacturers.....	99,000	3,000	159,000	72,000
Fall River manufacturers.....	8,000	12,000	185,000	52,000
Providence speculators.....	None.	None.	57,000	123,000
Outside speculators (est).....	None.	3,000	63,000	15,000
Total stock (pieces).....	107,000	18,000	472,000	262,000

Printed cotton fabrics, as calicoes, &c., were fairly active, and there was a moderate business in ginghams, table damasks and quilts.

FOREIGN DRY GOODS.—Importers continued to make fair deliveries of certain fall and winter fabrics on account of importation orders, but new business was restricted in volume. The jobbing trade ruled quiet and featureless. Prices remain steady on the most staple goods, and some sorts are dearer at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 11, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888									
Manufactures of—	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool.....	1,719	579,590	39,931	13,531,409	1,665	696,400	42,260	14,756,987	5,038,657
Cotton.....	1,046	198,925	64,478	10,498,910	1,147	260,151	44,333	10,568,381	2,698,381
Silk.....	1,643	614,301	37,678	17,838,912	1,119	583,977	43,223	20,301,738	1,378,413
Flax.....	1,391	221,710	51,684	7,393,552	1,122	224,208	72,131	8,795,207	1,195,143
Miscellaneous.....	610	130,362	173,693	5,406,668	519	105,803	132,853	5,370,124	.....
Total.....	6,329	1,777,918	315,229	56,078,125	5,912	1,773,369	334,797	59,791,412	.....
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool.....	719	226,176	15,141	5,428,973	485	169,401	15,765	5,038,657	.....
Cotton.....	311	65,695	7,255	2,324,113	361	80,768	8,573	2,698,381	.....
Silk.....	357	116,114	7,425	3,819,380	360	92,245	7,324	2,639,363	.....
Flax.....	267	61,250	7,429	1,307,901	190	29,275	8,437	1,378,413	.....
Miscellaneous.....	823	26,013	97,004	1,361,691	283	9,850	93,139	1,195,143	.....
Total.....	2,506	488,158	136,950	13,442,365	1,484	331,689	133,228	13,149,987	.....
Entered for consumption.....	6,389	1,777,918	348,229	56,078,125	5,972	1,773,369	334,797	59,791,412	.....
Total on market.....	8,894	2,266,076	485,189	68,320,490	7,456	2,105,138	468,025	72,941,399	.....
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool.....	1,008	351,103	17,245	6,061,435	782	296,934	16,562	5,038,657	.....
Cotton.....	428	88,453	9,255	2,137,430	300	63,848	7,429	1,378,413	.....
Silk.....	442	135,432	10,750	5,485,594	345	51,607	7,871	2,397,634	.....
Flax.....	341	61,250	7,429	1,307,901	190	29,275	7,429	1,378,413	.....
Miscellaneous.....	294	26,335	103,603	1,341,066	83	3,283	98,671	1,045,26	.....
Total.....	2,914	723,165	143,311	14,650,614	1,705	521,279	138,328	13,149,987	.....
Entered for consumption.....	6,389	1,777,918	348,229	56,078,125	5,972	1,773,369	334,797	59,791,412	.....
Total at the port.....	9,301	2,501,083	496,570	69,728,739	7,677	2,297,848	473,124	73,001,181

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

Although of slightly smaller volume than during either of the three weeks immediately preceding, the returns of exchanges for the second week of July are of a quite satisfactory character. The figures for the previous week covered only five business days, yet the loss of one day's clearings was more than counterbalanced by the heavy additions to exchanges through the semi-annual dividend payments, &c. Compared with that week, therefore, there is a loss in the total of about twenty-eight millions of dollars; the falling off, however, is entirely outside of New York, and furthermore is fully accounted for at Boston, Philadelphia and Baltimore. At New York the speculation on the Stock Exchange has been more active than in the previous week, but in grain and petroleum the dealings show a decided decline from earlier weeks. As reported by Messrs. R. G. Dun & Co., the business failures for the week were 191 in the United States and 18 in Canada, or a total of 209, as compared with 202 the previous week, 215 two weeks ago and 240 for the week of last year.

Contrasted with the corresponding week of last year the current total records an increase of 20·6 per cent, all but eleven cities contributing to it. The most important losses are at Duluth, 46·7 per cent, and Los Angeles, 35·7 per cent. There are many cities which report heavy gains, the leading ones being Dallas, 260·2 per cent; Fort Worth, 92·4; Topeka, 69·2; Denver, 49·7; Peoria, 34·5; Omaha, 32·6; and Richmond, 32·1 per cent.

Share transactions on the New York Stock Exchange for the week cover a market value of \$93,254,000, against \$65,516,000 for the like period of 1888. If, therefore, we deduct two-and-a-half times these values from the New York totals, there remain to represent clearings due to other business \$469,800,026 and \$492,336,631 respectively in the two years, or an excess of 10·8 per cent.

	Week Ending July 13.			Week End'g July 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	702,935,020	506,120,031	+24·2	702,863,157	+37·3
Sales of—					
(Stocks.....shares.)	(1,610,682)	(1,231,039)	(+31·3)	(1,304,901)	(+103·0)
(Cotton.....bales.)	(151,990)	(216,500)	(-41·8)	(202,100)	(-11·1)
(Grain.....bushels.)	(18,894,337)	(35,863,895)	(-31·4)	(30,576,800)	(-14·4)
(Petroleum.....bbls.)	(2,500,000)	(23,083,000)	(-80·5)	(5,877,000)	(-20·4)
Boston.....	102,110,500	82,529,058	+23·7	115,024,030	+27·9
Providence.....	5,332,000	4,614,800	+13·4	5,905,500	+22·5
Hartford.....	2,429,551	2,324,103	+4·5	3,438,204	+34·8
New Haven.....	1,351,248	1,500,500	-7·0	1,916,803	+42·6
Springfield.....	1,232,679	1,177,017	+4·7	1,154,936	+22·9
Worcester.....	1,170,425	1,180,350	-0·6	1,110,147	+3·1
Portland.....	1,101,517	1,056,493	+1·0	1,241,473	+16·1
Lowell.....	788,405	725,600	+8·2	597,050	+3·2
Total New England.....	115,520,231	95,199,455	+21·4	131,586,082	+27·5
Philadelphia.....	73,064,360	59,776,702	+22·2	82,175,245	+6·3
Pittsburg.....	12,748,580	11,352,151	+11·9	11,711,133	+5·6
Baltimore.....	12,152,839	11,901,773	+10·0	20,356,004	+53·5
Syracuse.....	707,228	653,318	+8·3	830,099	+19·9
Buffalo.....	3,541,530	.....	.....	3,619,116	+3·2
Total Middle.....	99,678,007	83,740,007	+19·0	115,104,071	+12·6
Chicago.....	61,900,178	61,476,071	+0·6	60,550,692	-5·1
Cincinnati.....	11,682,800	9,506,750	+18·0	10,655,850	+7·1
Milwaukee.....	4,165,674	3,018,529	+36·5	4,751,045	+1·8
Detroit.....	4,228,004	4,593,081	-7·7	4,087,882	+3·0
Cleveland.....	8,711,508	3,872,607	+10·0	8,745,320	+21·8
Columbus.....	2,422,300	1,902,681	+27·3	2,454,800	+13·0
Indianapolis.....	1,818,838	2,148,270	-15·3	1,941,634	+3·9
Peoria.....	1,181,444	1,104,001	+34·5	1,387,200	+12·7
Grand Rapids.....	712,288	617,244	+15·4	708,728	+18·3
Total Middle Western.....	102,103,821	89,059,354	+13·5	91,102,255	+11·3
San Francisco.....	15,824,570	17,272,455	-8·4	14,320,447	+10·6
Kansas City.....	9,695,015	7,698,015	+25·9	8,626,914	+27·5
Minneapolis.....	4,808,073	3,016,385	+22·8	5,108,954	+15·2
St. Paul.....	3,968,704	4,006,280	-2·4	3,893,229	+0·2
Omaha.....	5,076,381	3,823,816	+32·6	4,570,100	+30·6
Denver.....	3,768,691	2,637,146	+41·7	3,805,547	+40·0
Duluth.....	1,200,000	2,253,122	-46·7	1,137,078	+4·0
St. Joseph.....	1,354,928	1,271,473	+6·5	1,209,900	+5·5
Los Angeles.....	664,200	1,020,000	-35·7	703,721	-30·8
Wichita.....	833,146	727,065	+14·6	805,683	+25·8
Topeka.....	472,430	270,235	+69·2	320,639	-4·8
Des Moines.....	574,199	588,374	-1·6	.....	.....
Sioux City.....	467,605	.....	.....	600,792	.....
Tacoma.....	367,371	.....	.....	400,620	.....
Total Other Western.....	43,203,046	45,396,890	+6·2	44,687,204	+13·7
St. Louis.....	10,552,500	10,422,083	+12·3	10,901,360	+33·6
New Orleans.....	6,230,253	6,313,051	-1·7	7,180,622	+3·1
Louisville.....	7,934,811	5,620,455	+30·5	7,819,530	+12·4
Memphis.....	1,410,705	1,420,233	-0·6	1,980,288	-5·0
Richmond.....	2,471,299	1,870,833	+32·1	2,372,435	+60·9
Dallas.....	2,329,724	754,024	+206·2	1,872,430	+100·0
Fort Worth.....	1,055,241	548,569	+92·4	1,283,820	+80·0
Galveston.....	585,592	583,116	+4·5	581,575	+43·1
Norfolk.....	602,251	709,899	-15·2	601,067	-5·6
Birmingham.....	589,269	.....	.....	648,622	.....
Total Southern.....	42,811,435	33,884,613	+26·3	43,866,075	+18·9
Total all.....	1,101,348,160	613,413,129	+20·6	1,120,206,741	+27·5
Outside New York.....	398,413,140	347,280,408	+14·7	426,348,537	+14·0

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 12·4 per cent. Our estimate for the full week ended July 20 indicates an excess over a year ago of about 14·2 per cent.

Returns by Telegraph.	Week Ending July 20.			Week End'g July 13.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	507,556,751	499,690,277	+13·6	575,939,195	+22·9
Sales of Stock (shares)....	(1,068,577)	(1,112,167)	(-3·9)	(1,212,895)	(+30·5)
Boston.....	79,496,740	70,905,004	+12·0	83,523,678	+21·9
Philadelphia.....	59,233,058	53,417,913	+10·9	60,635,152	+19·5
Baltimore.....	11,338,066	11,031,351	+5·5	12,387,014	+23·8
Chicago.....	52,200,000	51,552,000	+1·3	52,088,000	+1·6
St. Louis.....	16,001,200	13,068,698	+22·4	17,008,281	+23·7
New Orleans.....	5,412,252	4,765,000	+14·8	6,820,303	+26·1
Total, 5 days.....	791,918,065	704,461,172	+12·4	808,573,223	+21·0
Estimated 1 day.....	173,618,347	137,069,427	+27·0	177,416,239	+30·6
Total full week.....	965,536,412	841,530,599	+14·9	985,989,462	+22·6
Balance Country*.....	114,016,211	104,569,487	+10·2	115,407,210	+5·1
Total week all.....	1,081,552,623	946,100,086	+14·2	1,101,396,672	+20·2

* For the full week, on the basis of last week's return.

THE FINANCIAL SITUATION.

There has been no material change in money during the past week. The renewal of gold exports last Saturday and the withdrawals for to-day's steamers have excited comment, tending as they of course do to increase the misgivings with regard to the future of the money market. While it is obvious that every gold dollar sent abroad has, with our bank reserves so low, a bearing on the money question, yet as a cause of higher rates for loans, is it not possible that we may exaggerate the influence of further gold exports. The aggregate during future weeks must be small anyway. But besides that, we should not lose sight of the fact that there has never been a time since we resumed specie payments, when exports of gold were of so little relative importance to the domestic loan market as now. We are banking and trading on silver certificates almost wholly; they fill the channels of commerce so full that no deposit of cash has much else in it, and no check is paid in any other currency unless gold or legal tenders are asked for, which is seldom the case. To be sure the assumption is that gold and its equivalent legal tenders, make up the reserves of our banks. Strictly speaking (or rather we should say legally speaking) that is true, but practically it is not. It is not feasible for our Clearing House institutions to daily separate while counting the kinds of currency they hold, and hence most of our banks do not pretend to be exact in deducting silver certificates, while very many make little distinction and put them all in as "legals." Of course the Government's gold holdings ensure the convertibility of silver notes and are therefore the stay of this system. But we did not intend to refer to that feature in the situation. We only meant to ask whether it was not, under such circumstances, possible to make too much of gold exports when speaking of our money market during the fall months.

That gold should continue to be exported is a puzzle to many who are not engaged in the exchange business and have only a superficial knowledge with regard to current transactions. The public assumed that with the decline in the nominal prices for sterling two weeks since no more shipments this season could be expected. On that account a renewal of the movement has been a decided disappointment, and is looked upon as the more serious. But the truth is that for actual business, the exchange rates, though slightly lower, have only for a very brief period if at all been below the point of profit for shipments. The gold which went out last week and that which goes out to-day has been moved under precisely the same conditions as the previous shipments, except that the profit to the shipper is smaller. There is a profit still; up to this time it has been a trifle larger in francs than in sterling. It is by no means certain that these conditions will not remain, and other lots be taken in coming weeks. Our trade movement is heavily against us, and breadstuffs make exchange slowly; so until bills drawn against cotton futures are offered more freely than heretofore, little lots of gold may continue to be withdrawn.

As a source of relief to the money market, should it become unpleasantly close, the large majority of those interested are inclined as much as ever to look to the Treasury. A dispatch to the *New York Times* of yesterday, giving an interview with Secretary Windom, seems to confirm what we wrote two weeks ago as to the limited power of the Government to add to the supplies of currency afloat. We showed in the article

referred to, a loss in Treasury cash of \$40,262,079 (not counting the amounts in depositary banks) from July 1, 1888, to July 1, 1889; in other words that the Government put into the channels of commerce during that twelve months a new supply of 40 million dollars of currency, and that the Treasury therefore started the new fiscal year with so much less currency available for helping the market during the current year. Secretary Windom is reported to have said that the Government "surplus" now amounts in round numbers to \$59,000,000, "of which, according to this (that day's) report, \$45,000,000, including the current balances, is in the hands of the banks and \$14,000,000 is in the Treasury. These words would seem to imply that 14 millions was all of the old accumulations which the Secretary considered was available for disbursement. As to putting more of his funds into depositary banks, the interview as given appears to discourage the expectation. It is of interest in connection with the disbursements of last year to note the kind of bonds purchased, and for that reason we have procured through the kindness of the Treasury Department the following interesting summary giving the purchase by quarters, beginning with April 17, 1888.

Period.	Amount purchased of each Class.		Amount cash disbursed therefor.
	4½ p c, due 1891	4 p c., due 1907	
April 17 to July 1, 1888.	\$8,337,550	\$18,282,100	\$32,191,940
July 1 to Oct. 1, 1888..	9,867,050	20,617,850	37,212,891
Oct. 1, '88, to Jan. 1, '89.	31,187,700	12,434,900	49,877,265
Jan. 1 to April 1, 1889.	26,004,500	2,450	28,296,624
April 1 to July 1, 1889.	15,508,800	5,051,200	23,236,184
Total	\$90,903,600	\$56,388,500	\$170,814,904

For call money as represented by bankers' balances the range this week has been from 3½ to 2½ per cent, the average being probably about 3 per cent, at which renewals have been made. The minimum for call loans by banks and trust companies is reported at 3½ per cent. It is, however, evident from the condition of the reserves that banks are not putting out much in that way, being in shape to do little more than supply their customers' more pressing needs. Time contracts command good rates; the amount of funds offering is not abundant, while the demand is good, borrowers apprehending an active money market early in the fall and desiring to make snitable provision. Rates on prime collateral are 4 per cent for ninety days, 4½ per cent for four months, and 5 per cent for five to six months. Lenders continue to discriminate carefully in the matter of securities, and an idea may be obtained of the terms upon which special contracts may be made by an offer of 6 per cent for four months on Lead Trust at 8 points below the market. Commercial paper is in fair supply; the demand is very limited from our city banks, while the out-of-town inquiry is very fair. Rates are 4½@5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months' acceptances, and 5½@6½ per cent for good single names having from four to six months to run.

There has been no material change in money in London, but on the Continent the tendency has been upward. The cable reports sixty to ninety day bank bills in London at 1½@1½ per cent, but at Paris the open market rate is 2½@2½ per cent, while at Berlin and at Frankfort it is 1½@2 per cent. It is reported that the dearer rates in Germany are due to speculation; it is possible, also, that the less peaceful aspect of political affairs may

have had some influence. At London it is thought that there will be an increased activity in money a little later, on account of the expanding trade requirements. The Bank of England lost £176,000 bullion during the week, which, as we are advised by a special cable to us, was caused by exports of £213,000 wholly to France and Portugal, to shipments to the interior of Great Britain of £148,000, and to imports from Australia and the Argentine Republic of £185,000.

Foreign exchange remains without special feature. The market was dull and steady until Thursday, when sight sterling and cable transfers became a shade easier, but not notably lower, under the influence of offerings against securities bought by the arbitrage houses for European account. Francs, however, remained firm, although the demand was not urgent. It was reported on Thursday morning that a comparatively large amount of gold would be shipped by the steamers sailing to-day, but later, with the ease in sight sterling reported above, a belief gained currency that the amount would be small. The withdrawals yesterday were, however, quite large, the total being \$3,137,954. It will be noted that our exports of leading articles are reduced now to about the proportions of last year. The Bureau of Statistics has this week issued the figures for June and they are as follows, arranged in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1888-89.		1887-88.		1886-87.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities..						
Wheat..bush.	3,030,909	45,936,216	2,847,063	65,186,257	12,148,456	100,609,212
Flour...bbls.	736,740	9,026,896	713,027	11,840,460	882,826	11,329,049
Wheat...bu.	6,355,296	86,577,203	6,243,755	118,408,327	16,121,176	151,799,933
Corn...bush.	6,680,912	69,215,104	1,630,940	24,076,625	2,714,060	39,724,993
Tot. bush..	13,036,211	155,792,307	7,930,723	142,544,952	18,535,230	191,514,932
Values.						
Wht & flour	6,000,219	85,002,888	6,066,478	110,031,182	15,592,978	140,979,367
Corn & meal	2,054,903	33,667,344	1,041,631	14,001,131	1,353,489	19,765,632
Rye.....	55,920	158,605	8,693	50,705	27,405	216,185
Oats & meal	40,777	513,355	16,099	269,152	16,744	617,143
Barley.....	14,720	850,795	10,230	368,863	36,437	848,878
Br'dstuffs..	9,165,536	120,211,237	7,143,724	124,702,083	17,026,851	162,427,205
Provisions...	8,925,958	99,428,268	7,680,325	87,717,280	7,967,666	86,193,270
Cotton....	5,008,746	237,095,500	8,887,325	222,965,948	2,074,417	205,802,193
Petrol'm.&c.	4,262,203	40,420,817	3,735,534	46,585,551	4,224,010	45,423,474
Tot. value.	27,362,506	306,065,822	27,446,958	481,990,842	31,292,950	499,848,142

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of the articles named. In an editorial on a subsequent page we have sought to state the breadstuffs exports in full, and these latter figures, therefore, will be found to differ slightly from those in the foregoing table.

The total for June this year is \$27,362,506, against \$27,446,958 last year.

In trade circles, all the evidence, as heretofore, is indicative of a larger volume of business in progress than at the corresponding date a year ago. Bank clearings, railroad earnings, and the foreign trade, all tell the same story. From present appearances, too, this activity promises to continue, at least into the near future. The harvest of winter wheat is progressing under favorable conditions, and not only will there be a larger yield than last season, but the quality it is reported will be excellent. The spring-wheat outlook is also improving, and even in the districts in Dakota where drouth did the most damage, a marked change for the better has been noted during the last two weeks. As there is likely to be a good demand upon us from abroad, and as all the other crops promise well at this time, these facts are important, and their bearing upon the situation is seen in the hopeful view as to the future of trade which so generally prevails. The settlement of the strike at the Homestead Steel Works of Messrs. Carnegie, Phipps & Co. is also a satisfactory and noteworthy feature, while at the same time all danger of a general rupture of relations between the

iron masters and their men seems past, since so many of the heaviest producers have signed and assented to the scale of the Amalgamated Association of Iron and Steel Workers. As regards the general condition of the iron trade, the situation appears to be somewhat like this: prices latterly have improved, and with current production very large, makers are pretty well sold up, but as the furnace men are not so anxious to make concessions in order to effect sales as they were before, there is at the moment some hesitation on the part of consumers, who appear to be in doubt as to whether the advance in prices will be maintained. The anthracite coal trade seems also to be getting in better shape. Stocks are still large, but were reduced 128,302 tons during the month of June, and an increased amount of coal appears to be going into consumption. From Mr. John H. Jones' figures, issued this week, we have prepared the following statement in our usual form.

Anthracite Coal.	June.			Jan. 1 to June 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 962,060	Tons. 812,425	Tons. 754,205	Tons. 625,156	Tons. 130,977	Tons. 372,282
Production.....	3,093,216	2,977,648	2,710,708	15,147,201	10,155,455	15,903,440
Total supply..	3,995,282	3,790,073	3,464,913	15,772,357	10,286,432	16,276,723
St'k end of period	833,704	741,958	800,534	833,704	741,058	800,534
Consumption..	3,161,518	3,043,115	2,664,379	14,938,593	15,544,474	15,475,194

The satisfactory feature here is, that after a very heavy increase in both production and consumption in June of other recent years, there should have been a further increase the present year, so much so that the consumption for the month in 1889 is about half a million tons greater than in the same month only two years before, and then there had been an increase as compared with the years preceding. There is only one thing to qualify this favorable result. It will be remembered that prices were advanced the 1st of June, and, later, notice was given of a further advance the 1st of July. This doubtless caused a rush of orders to get the benefit of the old prices, and indeed it was reported that most of the shipments were on orders at those prices; even after the 1st of July it was stated some coal was going out at the May quotations. However, it is a great point gained to be able to report old stocks worked off to some extent, and the amount is not now greatly in excess of most other years at the same date. The consumption for the six months is only about 600,000 tons behind that for either 1888 or 1887.

There is another sign of industrial activity which does not as a rule attract much attention. We refer to the large numbers of houses and buildings being put up in this vicinity. In fixing our thoughts so exclusively upon the conditions as to new railroad construction in the West, we are apt to overlook very important industrial changes nearer home. We gave some figures last week, taken from the *Real Estate Record and Guide*, to show what a great increase there had been as compared with the first six months of 1888 in the number and estimated cost of the projects for new buildings in New York City. It was shown that the total for the half year in 1889 was only a few millions less than in 1887, when the aggregate had been exceptionally large and had been swelled by some fictitious projects subsequently abandoned. This week the same journal has published the results for Kings County, and there we also find an increase, only that it is additional to an increase the previous year, instead of coming after a marked decrease as in the case of New York. In brief, projects for 2,925 new buildings were filed in the six months of 1889, against only 2,117 in 1888, and the estimated cost is \$15,629,736, against \$12,764,448, (and

this latter included a $1\frac{1}{2}$ million dollar building, on which nothing has yet been done); for the half year in 1887 the cost of the projects was only \$10,845,979, which represented 2,274 buildings. Uniting New York with Kings County, we find that the building projects for 1889 represent a value of \$56,713,808, against only \$38,289,126 in 1888, being an increase of $18\frac{1}{2}$ million dollars, or nearly 50 per cent, and that the total is not quite $1\frac{1}{2}$ million dollars below that for 1887, when it was extraordinarily large; doubtless were the fictitious projects eliminated from the 1887 figures, the total for 1889 would be the largest on record. Many of these projects, as stated last week, cover work for a great many months to come, thus ensuring much activity in that line. Since new railroad construction occupies such a prominent place in the public mind, it is interesting to observe that the \$56,700,000 cost of the new buildings in New York and Kings County is the equivalent of over 2,800 miles of new road at \$20,000 per mile, while the $18\frac{1}{2}$ millions increase over last year is the equivalent of nearly 950 miles of new road on the same basis. Stated in this way we easily see the comparative importance of the building operations in this vicinity.

The stock market this week has been irregular with a downward tendency. The cut in the east-bound grain rates from Chicago by the Grand Trunk of Canada, announced last week Friday, proved on investigation to have been intended as merely temporary, to cover the period before the agreed schedule went into effect. Some of the other lines afterward followed in the same footsteps, and now to avoid all difficulties the date for the general advance has been fixed for Aug. 1, instead of July 22. In the Western railroad situation there have been few events of importance. Reports have been current that the Burlington & Quincy had finally absorbed the Burlington & Northern, and there have also been rumors that negotiations were in progress to buy the Chicago & Alton in the interest of some other system, but nothing definite has transpired on either point. The Trust stocks, by their erratic fluctuations, have had a further depressing effect upon the market. Richmond & West Point Terminal shares have been quite weak at times, for no known definite reason, the story with regard to a further issue of stock having been denied. The Northern Pacific properties have been attacked on varying rumors with regard to the proposed dividend on the preferred shares. Doubtless the most unsettling influence upon the market as a whole has been the further gold shipments and the fears as to the future of money this has engendered in the present low state of our bank reserves. Louisville & Nashville has issued a preliminary statement of its operations for the late fiscal year, and at the same time declares another scrip dividend (3 per cent this time), making 5 per cent for the year. About the only exceptions to the downward tendency of the market have been the new Clev. Cin. Chic. & St. Louis shares, and the shares of the constituent companies out of which the new company has been formed, which have been higher.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 10, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$2,037,000	\$1,255,000	Gain. \$1,682,000
Gold.....	.....	.....	.....
Total gold and legal tenders. ...	\$2,037,000	\$1,255,000	Gain. \$1,682,000

With the Sub-Treasury operations, *but not including to-day's gold exports*, the result is as follows.

Week ending July 10, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,937,000	\$1,255,000	Gain. \$1,682,000
Sub-Treasury operations.....	13,800,000	14,900,000	Loss. 1,100,000
Total gold and legal tenders....	\$16,737,000	\$16,155,000	Gain. \$582,000

Bullion holdings of European banks.

Banks of	July 18, 1889.			July 10, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	22,809,107	.....	22,809,107	21,315,402	.....	21,315,402
France.....	48,080,340	50,084,409	98,164,749	41,303,704	48,622,229	89,925,933
Germany.....	80,007,334	15,003,686	95,011,020	33,014,000	16,507,000	49,521,000
Aust.-Hong'y	6,439,000	15,831,000	22,270,000	6,030,000	15,091,000	21,121,000
Netherlands..	6,549,000	6,598,000	13,147,000	5,580,000	8,112,000	13,692,000
Nat. Belgium.	2,507,000	1,299,000	3,806,000	2,551,000	1,275,000	3,826,000
Tot. this week	115,078,781	88,804,069	203,882,850	112,794,166	82,017,229	194,811,395
Tot. prev. w'k.	115,133,408	88,850,532	203,983,940	112,750,331	82,057,652	194,807,983

A GOOD TAX LAW.

The Connecticut Legislature has passed a tax law which contains some features of great interest. The most important provision is this: Any person holding a bond, note or chose in action can have it registered by the State Treasurer on payment of a fee calculated at the rate of one-fifth of one per cent a year. The time to be covered by such registration is at the option of the holder. A note or bond thus registered is exempt from all taxation during the period in question.

The first and most obvious effect of a change of this kind will be to increase the amount of such property which is returned to the State authorities. Very few individual holders could afford to pay the full local tax rate of one-and-one-half or two per cent annually on money loaned in various forms. The result was, in Connecticut as everywhere else, that scrupulous people made investments in other forms, while less scrupulous ones made no return of property of this kind which they actually held. But there will be a large number of persons whose conscience has a selling price between the limits of two mills and twenty mills per annum, who, in other words, would not tell of such property when they have to pay two per cent taxes upon it, but who would find it cheaper to pay one-fifth of one per cent than to sacrifice their consciences. There are also many other persons, notably holders of trust funds, who can properly make investments subject to a small tax rate, against which the full local tax was practically prohibitory. The result unquestionably will be that the aggregate amount of taxes collected from this sort of property will decidedly increase.

But there is another secondary effect of the law which is of wider public interest and importance. By its provisions these investments are exempted from local taxation and made to contribute only to State purposes. The State will gain a great deal by this process. Whatever loss there is, slight though it may be, will fall upon the cities and towns. In other words, the act is a most important step in the separation of State and local taxation. As such it has an importance far greater than that which many of its supporters probably understood.

The first effect of separating the objects of State and local taxation is to diminish the temptation to inequality of assessment in different districts. Recent events in New York State have shown how great this inequality really is. No State Board of Equalization, however extensive its powers, can thoroughly avoid this evil. It may temporarily do away with it in certain districts, but the pressure on local assessors to reduce valuations is constant and ever-present, while the action of the State Board of Equalization is only occasional. The conflict

between the two authorities, with all its attendant evils, can only be solved by removing the temptation from the local assessors. This temptation is most effectively removed by separating the objects of State and local taxation in the same way that we separate the objects of national taxation from those of the States themselves.

If a locality collects its own taxes upon its own local property it makes no difference to the people whether the valuation be full or inadequate, provided it be fair and proportionate to different individuals. If a town wishes to raise \$200,000 it is a matter of indifference to its inhabitants whether this money be obtained by a tax of one per cent on a full valuation of \$10,000,000 or by a tax of two per cent on a half valuation which puts the same property at \$5,000,000. The first method is most straightforward and involves, on the whole, fewer chances for favoritism between different individuals, but the difference is slight in any event. If, however, the State directly or indirectly collects a revenue for general purposes based on this local valuation, the community which is assessed at five million dollars instead of ten million will evade a part of its share of the State taxes. There thus arises a strong temptation for undervaluation, with all its attendant evils. The higher the State tax is or is liable to be the greater is this temptation. A complete separation of the objects would result in its complete removal. In that case there would be no need of any attempt at equalization by State authorities. The Connecticut law marks a decided advance toward such removal of temptation.

Another effect of this law is to make the local boards of assessors more dependent than ever upon tangible property as a source of revenue. Although they do not now succeed in taxing bonds and notes to any great extent, they have habitually tried to. The present law makes this impossible. Now if local taxes are made to fall upon local interests, and especially upon local real estate, we get a kind of correspondence between the object of taxation and the object benefitted by the expenditure of the tax. The vast majority of local expenses for roads, for police, for sewerage and for other purposes, directly benefit the man who does business where the money is spent, and especially the real estate owner. In individual cases there may be and is a great discrepancy; but, on the whole, if the money is wisely expended the tax levies are used to benefit the tangible property of the locality. On the other hand, such taxes do not benefit the holder of notes and bonds to any corresponding extent. They are a means of taking money from him without equivalent benefit. If the real estate in a certain locality is worth a million dollars, and some of the citizens hold money elsewhere invested to the amount of one million additional, a large expenditure on public improvements takes money from the hands of both classes and spends it for the benefit of one class. Under these circumstances a high tax rate becomes a piece of class legislation with all the evils which such a thing involves.

While it is obviously fair to exempt foreign investments from local taxation, it may be asked whether they form a proper subject for State taxation. A general answer to this question would be impossible, at any rate within the limits at our command. It can only be said that it is a great advantage to subject them to State taxation only rather than to State and local taxation both. A State tax rate is usually so small that its burdens are but slightly felt. The State does in some sense render a direct service to the investor in the fac-

that its laws make the tenure of investments secure; and therefore there is a reason for the payment of a moderate State tax which does not exist in the case of a local tax.

There can be no question at all that the new Connecticut law marks a great advance on the systems now prevailing in most of our States. It seems likely to result in a gain of aggregate revenue, with a diminution of the burden on honest investments—in making each locality pay its own taxes for its own objects rather than try to tax outside moneys for the purpose; and finally in removing much of the temptation to inequality in assessments, with the attendant chance of favoritism and corruption.

COTTON PROGRESS AND PROSPECTS.

Some of our reports as to rainfall and temperature in June and as to the condition of the cotton plant on July 1 were late in coming in, so that we have delayed our summary of facts received until this week. It must be remembered that these data represent the situation as it existed on the first of this month. That is an important point. It is important because, although of course not including the changes since that date, yet with the acreage report the reader thus gains a complete idea of the nature of the start and the early development attending the current year's cotton production—the most critical portion of the plant's existence. Furthermore, the June growth was a peculiarly important fact this season, since on June 1st the situation was found to be so backward as to be quite indeterminable respecting the stand secured in the Atlantic States and in parts of other States.

First as to weather, June seems to have been almost everywhere satisfactory. While saying that, we are aware that the rainfall was heavy in the Atlantic and in some of the other States, as will be seen by our State averages given in our cotton report this week. But it must not be forgotten that in May there was in the same districts a great lack of moisture, so that the ground took in the excess quite readily and to the benefit of the plant. Another feature to be noted is that average temperature was low, a condition almost inseparable from frequent rains, and usually counted unfavorable. But in this case the low temperature was not so controlling in its influence as it sometimes is, since the rains and moderate temperature after the dry May seem to have resulted generally in a strong and healthy plant.

Growth and development, as reported by our correspondents, have been in accord with what might be predicated upon weather conditions, such as have existed in June, acting upon a plant situated on the first of June as described in our acreage review. Taking the Atlantic States, we find that the earlier plantings, which came up before the May drought, were well advanced on July 1st, but that the later plantings and the replantings, although showing strong and stocky growth, had not been as rapid as is often the case in June. As a consequence, with reference to maturity, we consider the position on the first of July to have been in the Atlantic States in advance of last year (which was one of the latest crops in our record, if we take the cotton area as a whole) and yet not by any means at that date what would be called an early crop. Still, with regard to the portion which had an early start, and which we estimate averaged between two-thirds and three-quarters of the whole planting in the Atlantic district—with regard to that portion the bet-

ter opinion is that it affords excellent promise, the dry May having as usual aided the development of a good tap root, the strength and stay of the cotton plant during its summer trials. In all the other States, as to maturity (except Arkansas and Tennessee), the plant may be said to give evidence of being a good medium one, earlier than last year, while in healthiness and fruit-bearing qualities the situation was full of hope; this was especially the outlook along the Gulf and conspicuously was it true of Texas. In Arkansas and Tennessee (which gave very favorable reports at this time a year ago) the development had been slower, the plant was smaller and not as forward as it was last season on July 1st. Still, even in those States, the chief need seems to have been warmer weather, the nights particularly having been cool in June.

As to the condition of the fields, the returns indicate wide differences. While in the majority of cases the fields were stated to be clean and well cultivated, very many correspondents reported that it had been too rainy for outdoor work and grass was getting very troublesome. This was more strongly affirmed towards the close and after the turn of the month. No doubt for the Atlantic States and for Arkansas and Tennessee what was at that time most of all needed was warm weather and less rain. In the Gulf States the situation notwithstanding all drawbacks was quite satisfactory and in Texas unusually so.

The foregoing we repeat represents the outlook on the first of July. Speaking of the changes since (though with less positiveness, as we have no facts except such as are contained in short telegrams) we should say that the promise had become a shade more favorable, particularly in the districts from which the poorest reports were before received. For instance the Arkansas situation looks a little better and the same is true also of the growth in the Atlantic States. Altogether, therefore, the producers and consumers of cotton seem to be authorized to look upon the crop prospects to-day with considerable hope.

OUR BREADSTUFFS EXPORTS.

The aggregate value of our breadstuffs exports, which with more or less fluctuation has been a diminishing quantity for nearly a decade past, has now reached the point where the total for the fiscal year just ended is the smallest of any year since 1877. In an article reviewing the figures for the preceding twelve months, and which was published about this date in 1888, we called attention to this tendency and noted the extent of the decline. For obvious reasons no important recovery was to be expected in the late year. Wheat and flour constitute the most important items in the breadstuffs exports, and it is well known that the yield of wheat, both of the winter and the spring variety, was short last season. This made any extra large shipments out of the question. Still, we had a considerable surplus for export, and that fact, taken in connection with the circumstance that there was a large corn crop and also large exports of that cereal, helping to offset the loss in wheat, makes the figures now submitted in the statement for the year rather less favorable than might have been looked for.

The loss in values as compared with the preceding year is not very large in itself—only about 3½ million dollars—but it is significant because coming after such heavy losses in other years, the total for 1888 having

been much less than one-half that of either 1880 or 1881, when the figures were at their maximum. Moreover, if wheat and flour be separated from the other items, there is found to have been a very important further loss in 1889; in fact, the decrease in that case reaches over 24 million dollars, the total of the flour and wheat exports in the late year having been only \$86,773,350, against \$111,019,178 in 1887-8. In the aggregate for all breadstuffs exports, this loss in wheat and flour is in great part covered up by the gain already referred to in corn, where the increase is over 19½ million dollars. The following, giving the values for each year since 1874, shows at a glance how large and important the changes have been in this period of time.

VALUES OF EXPORTS.

Fiscal Year ended June 30.	Wheat.	Wheat Flour.	Total Wheat & Flour.	Corn.	Tot. Wheat Corn & Flour.	Total all Breadstuffs.
	\$	\$	\$	\$	\$	\$
1874.....	101,431,450	29,258,004	130,679,553	24,769,951	155,449,504	160,528,718
1875.....	99,097,843	23,712,440	122,810,283	24,456,937	147,267,220	110,654,072
1876.....	68,882,899	24,438,470	93,321,369	33,265,230	126,586,599	37,043,040
1877.....	47,135,692	21,633,047	68,768,739	41,621,245	110,389,984	116,930,011
1878.....	90,872,918	25,095,721	115,968,639	48,030,358	164,000,000	193,709,408
1879.....	130,701,079	29,567,713	160,268,792	40,655,120	200,923,912	209,597,992
1880.....	100,546,905	35,333,197	135,880,102	53,268,217	189,148,319	286,764,807
1881.....	107,698,455	45,047,257	152,745,712	60,702,669	213,448,381	269,556,720
1882.....	112,929,718	36,375,055	149,304,773	28,845,830	178,150,603	182,005,841
1883.....	119,879,311	51,824,459	171,703,800	27,750,082	199,453,882	207,473,833
1884.....	73,020,678	51,139,999	124,160,677	27,618,944	151,779,621	162,544,715
1885.....	72,933,097	52,146,336	125,079,433	25,003,863	150,083,296	160,370,521
1886.....	50,292,715	45,042,955	95,335,670	31,730,922	127,066,592	125,846,558
1887.....	90,716,481	51,970,982	142,687,463	19,347,361	162,034,824	165,768,682
1888.....	59,241,403	54,777,710	114,019,178	13,355,950	127,375,128	127,191,687
1889*.....	41,639,044	45,134,306	86,773,350	32,978,671	119,752,021	123,567,063

* Figures for 1889 subject to slight corrections.

NOTE.—The above figures differ from those given on a preceding page, because here we aim to give the full exports of breadstuffs for the entire country, while in the other statement we take simply the exports from certain specified points (covering, however, 98 per cent of the whole) as reported in the regular preliminary monthly return of the Bureau of Statistics, the latter being retained for the sake of uniformity with previous monthly exhibits.

Thus while the combined wheat and flour exports in the late year reached less than 87 million dollars, only two years before the amount had been over 142½ millions, in 1883 it had been 174½ millions, in 1881 it had been 212½ millions and in 1880 225½ millions; in other words, the total for 1889 was only a little over one-third what it was when at its highest. The value of the corn exports compares well with all recent years, yet the total is much less than in either 1880 or 1881. Taking all the breadstuffs exports together, the aggregate is 123½ millions for 1889, against 165½ millions in 1887, 207½ millions in 1883, 269½ millions in 1881 and 286½ millions in 1880—that is to say, there has been a loss of 42 million dollars in the last two years and of over 163 millions in the last nine years. This important falling off in the breadstuffs shipments is one, though only one, of the causes which have altered the character of the trade balance in recent years and turned the foreign exchanges against us.

Looking now at the quantities exported, the result is much the same. Of actual wheat only 46,397,038 bushels went out in the last twelve months, but the equivalent of 42,034,311 bushels more went in the shape of flour (counting 4½ bushels of wheat to one barrel), giving altogether 88,431,349 bushels. This is 31 million bushels less than in the year preceding, 65 millions less than two years ago, and almost a hundred million bushels less than the quantity shipped in 1881; one needs to go back twelve years to find a total as small as that for 1889. It is to be noted, also, that the average price realized, though having improved a trifle in the late year both for wheat and flour, is very much lower than in former periods. For five successive years now the average export price per bushel has been less than 90 cents, whereas in the three years from 1881 to 1883 inclusive it was about \$1 14 (that is, 25 cents a bushel

higher), and in 1880 it was \$1 24. Thus there has been a two-fold change in the aspect; we are not only shipping less, but we are getting poorer prices for what we do ship, and hence are losing in a double way. As regards corn, the case has been somewhat different; there pretty high prices were realized in the years of heaviest shipments (1880 and 1881), but by no means the highest; on the other hand, the large increase in the corn shipments in the late year (the total being 69½ million bushels, against only 24½ million bushels the year before) has resulted in the establishment for 1889 of the lowest average price per bushel reached since 1879, the average for those two years indeed being almost alike.

QUANTITIES EXPORTED.

Year ended June 30.	Wheat.	Average per bush.	Flour.	Average per bbl.	Total Wheat and Flour.	Corn.	Average per bush.
	Bush.	\$	Bbls.	\$	Bush.	Bush.	\$
1874.....	71,030,038	1.428	4,094,00	7.140	89,483,331	31,434,606	.719
1875.....	53,647,177	1.124	3,973,12	6.001	70,920,233	23,858,410	.817
1876.....	53,073,122	1.242	3,935,51	6.203	72,782,923	49,403,572	.672
1877.....	40,325,621	1.160	3,343,66	6.477	55,372,101	70,890,943	.587
1878.....	72,404,031	1.333	3,947,333	6.35	90,161,959	85,161,098	.562
1879.....	122,333,936	1.093	5,629,714	5.252	147,687,049	86,203,352	.471
1880.....	133,232,795	1.243	6,011,419	5.87	189,304,180	98,160,877	.513
1881.....	150,595,177	1.113	7,015,786	5.066	199,321,514	91,908,175	.553
1882.....	95,271,802	1.185	5,015,686	6.149	121,892,389	43,194,915	.668
1883.....	106,383,828	1.127	9,205,931	5.059	147,811,310	40,506,825	.684
1884.....	70,349,012	1.096	9,152,200	5.535	111,534,182	45,247,490	.811
1885.....	84,653,714	1.086	10,613,145	5.87	132,570,308	51,834,416	.510
1886.....	57,759,209	0.870	8,179,241	4.700	91,565,793	63,955,433	.498
1887.....	101,971,019	0.890	11,513,449	4.510	153,904,080	40,307,252	.490
1888.....	65,789,261	0.853	11,938,574	4.570	119,623,344	24,278,117	.550
1889.....	48,397,033	0.807	9,340,953	4.832	83,431,349	69,583,539	.474

The reasons for this changed situation are of course obvious and well understood. As far as the late year's shipments are concerned, it may perhaps be claimed that the United States exported all the wheat it could spare in that year. This would seem doubtful or else the Agricultural Department's crop estimate must have been in excess of the yield. We gave reasons last October for thinking that at least 100 million bushels might be sent out, instead of the 88½ millions now shown to have been actually shipped. In 1886, after the short crop of 1885, we exported 6 million bushels more than in the late year, notwithstanding that the crop then was placed 58 million bushels less than for 1888; visible stocks were drawn down in both cases during the twelve months, but only about 4@5 million bushels more in 1885-6 than in 1888-9. But it is not worth while dwelling on that point. The short crop of last year has been only one element in the large decline in shipments and prices over a series of years. The causes lie much deeper than that. In 1880 and 1881 our exports of wheat and flour were large, not only because our crops were good, but also because, concurrently, Europe's crops were poor, making the demand unusually urgent. The same combination of circumstances enabled us to obtain high prices for the shipments. It is also a fact that the principal consuming nations of Europe were at that time very largely dependent upon the United States for their sources of supply. During the last few years, however, other sources of supply have been available. The fact that Russia, for instance, has had a series of good crops has greatly strengthened the position of consumers. Hence, whether the heavy exports of 1880 and 1881 be regarded as normal or abnormal, the fact of the matter is that the United States does not now exercise the control over the situation that it did a few years ago.

As showing some of the changes in the sources of supply, we may note that Great Britain has frequently alone taken more wheat and flour from us in a single year than our entire exports for 1888-9. Thus in the twelve months ended June 30, 1881, our exports to

Great Britain and Ireland were 103,297,788 bushels. For the late year the figures have not been made up, but in the eleven months ended May 31, 1889, the shipments to the same country reached only 51½ million bushels. So with regard to France. In 1881 we sent her nearly 30 million bushels, in 1880 over 43 million bushels, and in 1879 over 42 million bushels. For the eleven months of 1889 the shipments thence were less than 7½ million bushels. Now let us look on the other side of the question. The statistics for the United Kingdom are unusually complete, but cover calendar years. We find that the heaviest imports were in 1883, when the total of flour and wheat was 80,467,943 cwt. For 1888, the latest full year, the total was 74,137,707 cwt. This shows a somewhat diminished demand, but that fact is deprived of its significance when we see that in the five months ended May 31, 1889, the imports have again increased, amounting to 28,388,577 cwt., against only 23,569,412 cwt. in the corresponding period in 1888. In the calendar year 1888 Great Britain got only 27,204,291 cwt. of wheat and flour combined from us, against 37,399,220 cwt. in 1883, 43,776,662 cwt. in 1881, and 43,064,643 cwt. in 1880. Russia, on the other hand, furnished 21,368,793 cwt., against 13,346,762 cwt. in 1883, and but 4,046,649 cwt. in 1881. India sent 8,188,698 cwt. in 1888, 11,248,988 cwt. in 1883, only 3,229,050 in 1880 and but 887,006 cwt. in 1879. The results for the five months of the current calendar year merely emphasize these differences, for while the United Kingdom took 7,895,363 cwt. of Russian wheat (a hundred weight, being 112 lbs., is the equivalent of nearly two bushels), against only 5,882,905 cwt. in the corresponding five months of 1888; 3,395,301 cwt. of Indian wheat, against 913,835 cwt.; 1,004,822 of Australian wheat, against 152,820 cwt.,—while the imports from all these countries into Great Britain show large gains, those from the United States were only 10,840,321 cwt., against 12,759,812 cwt.

These facts and figures have an obvious bearing upon the existing situation. Our wheat yield this year will be better than last, while at the same time the crops of Russia and Eastern Europe generally are said to be deficient. Under the circumstances there should be no difficulty in disposing of an increasing quantity of our product the present year. But we must not make the mistake of supposing that we can fix prices by speculative manipulation to suit ourselves.

NET EARNINGS IN MAY.

In some respects the May exhibit of net earnings, now submitted, is among the best of the year, though all the monthly statements have been good so far. The gain is not so heavy in amount as in some other months, but is nevertheless large, reaching \$1,851,007, or 14.37 per cent. The increase is more evenly distributed than before, and there are fewer roads with large losses, and also a smaller number of losses altogether. Separating the roads in groups, according to our usual method, there is only one group (out of nine) which records diminished net earnings, the remaining eight all showing improved totals. In this particular the result has been unexcelled in 1889. At the same time there are only 27 roads of all kinds, large and small, which report a decrease in the net out of the 97 included in the return.

Quite an interesting feature of the present statement is the small amount of difference between the increase

in the net earnings and the increase in the gross. Thus while the improvement in the gross is \$1,909,977, the improvement in the net comes within \$60,000 of that amount, being \$1,851,007—that is, with heavier gross receipts, expenses have been kept nearly the same, so that almost the whole of the gain in gross has been carried over as a gain in the net. There are various reasons for the smaller ratio of expenses. So far as rates have been better this year than last, the same amount of gross of course represents a smaller amount of work and therefore smaller expenses. But in addition the weather and other circumstances had increased expenses last year through extra outlays for repairs and renewals, and these outlays of course were saved the present year. Still another cause, and perhaps the most potent one, tending to keep the operating cost down, was the policy of retrenchment and economy practiced by many roads, and which was forced upon them by the poor results attending the work of the previous year. With some companies retrenchment was the only alternative to the suspension of dividends and possibly even interest payments. Attempts at economy have been in progress all through the year, but naturally the effect would be more marked in the later than in the earlier months. However, not all the roads have shared in this tendency towards a reduced operating cost, and in some instances we have increased expenses coincident with diminished gross receipts, the Philadelphia & Reading being an illustration in point. The following presents our usual summary of gross and net, covering the month and the five months.

	May. (97 roads.)			Jan. 1 to May 31. (96 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	44,750,133	42,840,156	1,909,977	204,753,790	193,833,312	11,370,484
Oper. exp...	30,014,706	29,935,736	53,970	142,593,502	139,757,730	2,835,763
Net earn's	14,735,427	12,884,420	1,851,007	62,160,294	53,625,573	8,534,721

As modifying in part the favorable character of the May exhibit it should be said perhaps that last year in that month the results had been quite poor, so that in a measure the present gain follows from the previous losses. No less than six of the nine sections showed diminished net in May 1888, and the same was true also of the exhibit for the five months. Still the comparison then was with unusually heavy totals in the year preceding, the gain in May 1887 (over May 1886) having been two and a third million dollars, or 25 per cent, on 58 roads. After this heavy gain in 1887, the loss last year of \$1,107,112, or less than 8½ per cent, (the statement covering 82 roads) was not so very noteworthy after all, especially when it is remembered that it resulted entirely from a very heavy augmentation in expenses, the gross earnings then having increased nearly two and a half million dollars. At any rate we now have a gain of \$1,851,007 in net, or more than the 1888 loss, and that certainly is a very satisfactory feature.

The very best results as a whole are made by the Northwestern group. There the gain reaches \$1,114,678, or about 150 per cent. To be sure, the Chicago Burlington & Quincy furnishes a large part of this increase, namely \$674,743 (against a decrease in 1888 of \$803,430), with \$93,869 more on the lines controlled, but all the other roads have also gained largely with the single exception of the Wabash Western, which has a small loss. The St. Paul, the Burlington & Northern, the Milwaukee Lake Shore & Western, the Minneapolis St. Paul & Sault St. Marie, and the Wisconsin Central, are all distinguished for good returns. For

the Southwestern section the ratio of increase is more moderate, but amounts nevertheless to about 45 per cent, and every road in that group has participated in the increase. The Atchison, the Houston & Texas Central, the St. Louis & San Francisco, and the Denver & Rio Grande, contribute the bulk of the increase as far as amount is concerned, but the minor roads have the heaviest percentage of increase.

In the Middle Western section the gains are not so large or noteworthy. Only two of the roads, however, have diminished net, namely the Cleveland & Canton and the Flint & Pere Marquette. The Lake Erie & Western, the Detroit Bay City & Alpena, and the Toledo & Ohio Central, deserve mention for the specially favorable character of their exhibits of net. In the trunk line group the Pennsylvania figures for May show a gain of \$181,872 in net, while the Erie has a very large loss (\$152,364), chiefly no doubt on the coal business. The Baltimore & Ohio also has lost. On the other hand, the Cleveland Columbus Cincinnati & Indianapolis makes the best exhibit of all, its net having improved \$77,044, or over 60 per cent. The Ohio & Mississippi also has a large ratio of increase. The coal roads constitute the only group having diminished net, and there the decrease follows in great part because of the falling off of \$216,161 on the Philadelphia & Reading, though four other roads have likewise suffered a decrease. The Central of New Jersey has a gain, as have the Buffalo Rochester & Pittsburg, the Pittsburg & Western, the Pittsburg Painesville & Fairport, and the West Virginia Central.

In the case of the Pacific group, the summary as given does not quite reflect the actual situation. The result is certainly an improvement on that for the months preceding, but the change has been brought about chiefly by the better exhibit for the Union Pacific lines, and this in turn has followed in good part from a saving in expenses on that system. The Canadian Pacific has a heavy gain, as in other months, but the Northern Pacific, the California Southern, and most of the lines in the Southern Pacific system, all report lower net in May this year than in the same month last year. In other words, the returns are rather irregular. Southern roads as a whole continue to show moderate improvement, though the Central of Georgia, the Cin. N. O. & Tex. Pac., the Eliz. Lex. & Big Sandy, the Vicksburg Shreveport & Pacific, and the Petersburg, have sustained a falling off. In the Eastern and Middle group, the Baltimore & Potomac, the West Jersey, and the Rome Watertown & Ogdensburg, report diminished net for the month; the rest have gains. The following is our customary recapitulation.

May.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	13,072,331	12,892,071	4,206,247	4,120,222	+86,025
Middle Western.....(11)	2,084,749	1,954,126	705,643	727,979	-22,336
Northwestern.....(10)	9,025,829	5,325,178	1,884,253	760,573	+1,123,680
Southwestern.....(10)	3,770,631	3,423,823	1,003,686	692,470	+311,216
Pacific systems.....(18)	6,088,411	9,620,827	3,458,048	3,355,825	+102,223
Southern roads.....(18)	4,077,742	3,855,559	1,189,756	1,133,395	+56,361
Coal companies.....(10)	3,607,403	3,605,252	1,322,940	1,479,543	-156,603
Eastern & Middle.....(8)	1,517,991	1,470,780	503,742	472,259	+31,483
Mexican roads.....(2)	898,004	710,540	367,512	133,150	+234,362
Total, 97 roads....	44,750,133	42,840,156	14,735,427	12,884,420	+1,851,007
Jan. 1 to June 1.					
Trunk lines.....(10)	53,434,375	50,602,568	17,093,013	16,206,592	+886,421
Middle Western.....(11)	10,334,905	9,263,236	3,460,233	2,077,665	+1,382,568
Northwestern.....(10)	27,090,159	23,204,243	7,925,619	3,180,538	+4,745,081
Southwestern.....(10)	17,609,859	15,935,324	4,391,861	2,880,579	+1,511,282
Pacific systems.....(17)	42,817,376	42,823,010	13,114,501	13,845,218	-730,717
Southern roads.....(18)	21,343,175	10,827,473	6,940,934	6,233,952	+706,982
Coal companies.....(10)	16,230,290	15,671,914	5,704,486	5,003,311	+701,175
Eastern & Middle.....(8)	6,718,054	6,523,065	1,905,341	1,878,106	+27,235
Mexican roads.....(2)	4,166,600	3,532,476	1,600,316	999,232	+601,084
Total, 95 roads....	204,753,790	193,833,312	62,160,294	53,625,573	+8,534,721

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O. East of Ohio.
Clev. Col. Cin. & Ind.
Grand Trunk of Canada.
Chic. & Grand Trunk.
Det. Gr. Haven & Mil.
N. Y. Lake Erie & West.
Ohio & Mississippi.
Pensylvania.
Wabash Railway.

Middle Western.
Calro Vin. & Chic.
Cin. Ind. St. L. & C.
Cin. Jack. & Mack.
Cleveland & Canton.
Det. Bay City & Alpena.
Flint & Pere Marquette.
Illinois Central.
Lake Erie & Western.
Scioto Valley.
Toledo & Ohio Central.
Tol. Peoria & W.

Northwestern.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Lines controlled.
Chic. Mil. & St. Paul.
Keokuk & Western.
Mil. La. Shore & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Wabash Western.
Wisconsin Central.*

Southwestern.
Atchison Top. & S. Fe.†

Central Br. Union Pac.
Denver & Rio Grande.
Denver & Rio Gr. West.
Den. South Park & Pac.
Houston & Texas Cent.
Leav. Top. & Southw'n.
Man. Alma & Burl.
St. Jos. & Gd. Island.
St. Louis & San Fran.

Pacific Systems.
California Southern.
Canadian Pacific.
Northern Pacific.
Ore. Imp.—Pac. Coast div.
Prospect & Ariz. Cent.
So. Pac.—Pac. System.
Gal. Ilur. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific.
Montana Union.
Ogden & Syracuse.
Oregon Ry. & Nav.
Oregon Short Lino.
Utah & Nevada.
Utah & Northern.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. Ohio & Southw'n.
Cin. N. O. & Tex. Pac.
New Ori. & Northeast.
Vicksburg & Meridian.
Vicksburg Sh. & Pac.

East Tenn. Va. & Ga.
Knoxville & Ohio.
Eliz. Lex. & B. S.
Kentucky Central.
Louisville & Nashville.
Louisv. N. Ori. & Texas.
Nash. Chat. & St. Louis.
Norfolk & Western.
Ohio River.
Petersburg.
Rich. & Petersburg.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey.
Phila. & Reading.
Pitts. Cleveland & Tol.
Pitts. Palmsville & F.
Pittsburg & Western.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Virginia Cent.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
N. Y. & Ontario & West.
Northern Central.
Rome Wal. & Ogdens.
Staten Island.
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only.

† Including whole system, all but California Southern.

‡ Including that part of the system not separately given in this or other sections.

With reference to the results for the five months, it is only necessary to say that in this case the coal roads have a gain, while the Pacific roads have a considerable loss. The latter follows from the heavy decrease on the Union and Southern Pacific (both the Canadian and Northern Pacific show large gains), while the increase on the coal group is due to the improvement made by some of these roads in the early months of the year, in comparison with the strike period in 1888. Of course the most noteworthy feature in the exhibit as a whole is the very heavy ratio of gain on the Northwestern, Southwestern, and Middle Western lines, comprising the roads which have benefitted most from the maintenance of rates and the other advantages existing the present year over 1888.

THE BALKAN STATES—THEIR TENDENCIES AND AIMS.

It has been too much the habit hitherto to look at the Balkan States as if they were totally without individuality of their own; that they were important only because they constitute a piece of territory which is equally coveted by Russia and Austria, and because on that account they are liable to be the scene of one of the greatest military conflicts which the world has ever witnessed. This is a mistaken view of the situation.

It would be not unfair to characterize the condition of these States, during the best part of the last fifty years, as a sort of awakening. The sentiments which in the early years of the present century found forceful expression in Greece, and which were encouraged by all free peoples, were shared more or less by all the Balkan nationalities. The struggle for independence by the Greeks and the struggle for independence by the Servians extended over precisely the same period—from 1815 to 1829. In the latter year Greece was triumphant; and on February 3, 1830, by the protocol of London, she was proclaimed a kingdom under the protection of Great Britain, France and Russia. In September the Turkish Government, tired of the struggle and yielding somewhat to outside pressure, granted to Servia what amounted to virtual independence, Milos J. Obrenovitch being recognized as Prince of Servia. The independence was qualified only to the extent that Servia recognized the nominal suzerainty of the Porte, and was pledged to pay an annual tribute. The same struggle was maintained in Moldavia and Wallachia—now Roumania—Moldavia in 1829 acquiring semi-independence, Wallachia not until some years later.

Bulgaria was less fortunate, her situation making it more difficult for her to shake off Turkish authority.

It was not until our own time, 1877-78, that the desires of these people—the desire to be free from Turkish rule and the desire for national independence—were in any satisfactory sense gratified. During all these years this two-fold purpose was the secret of their strength; and now that one part of the purpose has been fulfilled they are all of them bent with more or less determination on the accomplishment of the other part. Freed from Turkish rule, it is no part of the ambition or aim of any of them, whatever may be the ultimate necessity, to come under the authority of either Russia or Austria.

The Servians and Bulgarians, Slavie peoples both, found places in the Balkan regions as early as the seventh century, and, with varying fortunes, divided the larger part of that region between them for over six hundred years. Being nominally Christian kingdoms, their rise marked the decline and fall of the Roman Empire of the East. They both fought bravely against the Turk; but the followers of the Prophet were yet invincible, and Bulgaria was overrun and conquered in 1392, and Servia a few years later. Powerful and merciless as the Turk proved himself to be, he was never able to crush out the Christian sentiment of the people; and the memories of the past and the pride of nationality proved equally undying. As the Turkish power waned the national sentiment found freer and fuller expression. We see the result so far; but the aspirations of the Balkan peoples have not yet been fully met. The objects on which they have set their hearts have not been fully attained. Bulgaria demands Eastern Roumelia, and barring interference from without she will not rest contented until she obtains it. Servia insists on being allowed to assume her ancient proportions, and she now clamors loudly not only for Bosnia and Herzegovina, but for Dalmatia, and certain portions both of Macedonia and Bulgaria. Such are the motives which have been impelling these Balkan peoples. Such are the sentiments which, during these last fifty years, have been finding expression in outward acts, and to a certain extent also in facts accomplished and victories won.

It is only when we thus take into account the purposes and aims of the Balkan peoples themselves that we are able to take in the full measure of the situation. Bulgarian ambition points to collision with Turkey on the one hand and with Greece on the other. Servian ambition points to collision with Bulgaria, with Greece and with Austria. It is very difficult to see how they are each of them to accomplish their purpose. If the Sultan would abandon European territory, and if Austria would retire from Bosnia, Herzegovina and Dalmatia, and if Bulgaria and Greece and Servia would all agree about boundary lines, a satisfactory settlement would be easily accomplished. But these are the very things which of all others are least likely to happen. To bring about a state of things which would be acceptable all around is impossible. To bring about a state of things which would reasonably meet the wishes of the smaller States compulsion of some kind would be necessary. And it is just here where the difficulty lies. Compulsion would mean war. If the smaller States go to war the larger States would interfere. If Russia should come to the aid of Servia, Europe would be immediately in flames. The very difficulty of a settlement if once the present situation is disturbed is a kind of pledge of peace.

Monetary & Commercial English News

[Our London letter, from some cause unknown to us, has failed to reach us this week.—[EDITOR CHRONICLE.]

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cent.	98½	98½	98½	98½	98½	98½
do for account.	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	83 20	83 90	84 22½	84 25	83 80	83 47½
U. S. 4½ of 1891.....	109	109	109	109	109	109
U. S. 4s of 1907.....	131	131½	131½	131½	131½	131½
Canadian Pacific.....	57½	57½	57½	57½	57½	57½
Chic. Mil. & St. Paul.....	70	71½	71	70½	70½	70½
Erie common stock.....	26½	27½	27	26½	26½	26½
Illinois Central.....	117	117	117	117	116½	117
Pennsylvania.....	52½	52½	52½	52½	52½	52½
Philadelphia & Reading.....	23½	23½	23½	23½	23½	23½
New York Central.....	109	108½	108½	108½	108½	108½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,026,254, against \$9,610,459 the preceding week and \$10,044,996 two weeks previous. The exports for the week ended July 16 amounted to \$6,998,367, against \$5,834,405 last week and \$6,340,756 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 11 and for the week ending (for general merchandise) July 12; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,218,966	\$2,167,521	\$2,501,023	\$2,297,848
Gen'l mer'dise.....	5,202,716	5,959,345	5,720,649	5,728,406
Total.....	\$7,451,682	\$8,126,866	\$8,221,672	\$8,026,254
Since Jan. 1.				
Dry Goods.....	\$61,719,652	\$64,969,215	\$69,728,739	\$73,001,185
Gen'l mer'dise.....	170,756,041	189,150,357	188,736,506	197,638,569
Total 28 weeks.....	\$232,475,693	\$254,019,572	\$258,465,245	\$270,639,754

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 16 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$6,305,533	\$7,218,259	\$5,167,183	\$6,998,367
Prev. reported.....	158,89,567	157,309,589	151,179,248	176,507,836
Total 28 weeks.....	\$164,386,100	\$164,527,848	\$156,346,431	\$183,506,253

The following table shows the exports and imports of specie at the port of New York for the week ending July 13 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$12,335,591	\$.....	\$380,561
France.....	1,532,231	24,588,263	104,953	1,428,761
Germany.....	4,473	4,473	.....	1,313,405
West Indies.....	3,000	3,560,099	6,090	125,802
Mexico.....	.....	26,500	2,587	35,475
South America.....	48,500	1,729,842	300	95,951
All other countries.....	.....	76,200	1,800	490,579
Total 1889.....	\$1,500,204	\$42,312,963	\$115,730	\$3,870,554
Total 1888.....	2,082,000	17,086,565	15,743	4,330,415
Total 1887.....	5,215	5,942,024	621,158	6,197,300
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$306,000	\$9,849,939	\$.....	\$65,132
France.....	5,000	145,300	.....	598
Germany.....	.....	1,075	.....	.....
West Indies.....	280	135,968	6,649	92,459
Mexico.....	.....	.....	.....	45,752
South America.....	431	140,040	.....	38,063
All other countries.....	7,716	180,751	4,300	589,781
Total 1889.....	\$319,427	\$10,453,073	\$10,949	\$831,785
Total 1888.....	331,100	6,337,178	38,050	1,059,673
Total 1887.....	156,630	5,775,167	53,038	1,116,983

Of the above imports for the week in 1889 \$6,090 were American gold coin and \$2,800 American silver coin. Of the exports during the same time \$51,500 were American gold coin.

—President Wilson denies entirely the report that there is an intention to boom the stock of the Hartford & Connecticut Western, that stock being closely held for purposes of control in the furtherance of the plans of the Poughkeepsie Bridge syndicate.

—Messrs. Coffin & Stanton offer some selected guaranteed railway securities in our advertising columns.

New York City Bank Statement for the week ending July 13, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	1,633,000	12,930,000	1,610,000	1,570,000	12,810,000
Manhattan Co.....	2,050,000	1,261,200	11,485,000	2,235,000	1,570,000	12,175,000
Merchants'.....	2,000,000	845,000	6,804,000	1,690,000	1,222,800	7,935,200
Mechanics'.....	2,000,000	1,734,500	6,648,000	1,680,000	660,000	8,609,000
America.....	3,000,000	1,836,800	11,283,100	2,729,200	956,400	12,090,800
Phoenix.....	1,000,000	560,000	4,450,000	923,000	288,000	4,218,000
City.....	1,000,000	2,239,500	9,602,100	1,002,600	2,086,000	10,033,600
Traders'.....	1,000,000	210,500	3,085,500	80,000	220,100	2,780,500
Chemical.....	300,000	5,864,800	23,085,600	6,174,000	821,600	21,768,000
Merchants' Exch'ge	600,000	124,700	3,845,900	143,000	559,400	4,347,500
Gallatin National.....	1,000,000	1,338,500	5,339,600	621,000	537,500	4,390,800
Batchers' & Drovers'.	300,000	287,800	1,853,000	541,000	100,800	2,080,000
Mechanics' & Traders	200,000	213,700	1,399,000	165,000	123,100	1,396,100
Greenwich.....	200,000	100,600	1,364,200	730,800	336,000	3,321,300
Leather Manufact'rs.	300,000	77,300	1,453,400	452,400	4,800	1,589,500
Seventh National.....	1,200,000	472,400	3,820,000	406,600	269,100	3,123,700
State of New York.....	5,000,000	1,583,400	17,778,000	1,614,000	2,317,000	15,746,000
American Exchange.....	5,000,000	3,304,300	19,913,700	2,771,400	3,131,500	16,788,000
Commerce.....	1,000,000	1,603,700	6,332,900	1,080,500	330,500	5,473,700
Broadway.....	1,000,000	740,600	8,267,300	1,073,200	870,700	9,245,800
Mercantile.....	1,000,000	334,200	3,121,400	758,200	307,900	3,353,300
Pacific.....	1,500,000	864,700	11,202,500	2,755,000	110,900	12,156,100
Republic.....	450,000	603,000	2,254,500	89,600	437,100	5,517,600
Chatham.....	200,000	491,500	2,324,000	310,400	20,700	3,071,800
Peoples'.....	700,000	1,175,700	14,591,400	4,556,400	1,082,000	17,120,600
North America.....	1,000,000	282,700	2,000,000	528,100	310,300	3,037,000
Hanover.....	600,000	387,300	2,982,400	475,000	356,100	3,201,400
Irving.....	500,000	182,000	3,035,700	371,100	253,200	3,632,000
Citizens'.....	750,000	684,100	4,165,900	1,076,500	207,900	4,549,000
Market & Finton.....	500,000	207,600	2,110,300	129,100	175,100	2,058,300
St. Nicholas.....	500,000	234,500	3,210,000	689,000	350,000	3,766,000
Shoe & Leather.....	1,000,000	1,116,200	7,474,000	1,126,600	208,000	7,123,000
Corn Exchange.....	1,000,000	278,600	5,080,000	801,500	68,400	5,970,800
Continental.....	300,000	376,600	2,130,000	198,100	248,100	2,040,000
Oriental.....	1,500,000	4,408,000	22,331,100	4,346,500	1,699,600	23,769,100
Importers' & Traders	1,500,000	1,095,700	21,556,900	2,865,700	3,135,000	25,277,300
Park.....	240,000	127,600	2,062,600	108,200	149,000	2,363,600
North River.....	250,000	134,900	1,277,900	327,000	127,500	1,628,400
East River.....	3,200,000	1,486,000	19,292,000	2,267,400	2,861,400	20,114,900
Nassau.....	2,000,000	556,600	8,301,000	1,197,000	1,571,000	9,824,000
Central National.....	300,000	227,000	4,000,000	994,000	287,000	5,046,000
Second National.....	750,000	302,900	5,377,000	1,187,100	604,100	5,978,900
Ninth National.....	500,000	6,100,700	22,935,100	3,854,000	2,069,500	23,039,000
First National.....	1,000,000	279,200	7,246,100	1,535,200	507,300	8,016,500
Third National.....	300,000	397,600	2,312,600	643,000	215,000	5,121,100
N. Y. Nat'l Exchange	250,000	142,800	2,601,500	710,500	125,000	3,199,500
Bowery.....	750,000	219,900	2,944,100	478,800	161,800	2,786,600
German-American.....	500,000	652,600	9,015,200	1,584,700	1,170,100	10,557,700
Chase National.....	100,000	731,300	4,136,800	1,065,600	156,400	4,507,200
Fifth Avenue.....	200,000	386,000	2,579,900	182,200	721,200	3,461,700
German Exchange.....	200,000	361,600	2,446,600	128,200	297,800	3,015,500
Germania.....	500,000	505,700	5,289,600	1,506,000	230,100	3,868,200
United States.....	300,000	224,300	3,093,500	852,500	324,000	3,681,800
Lincoln.....	200,000	259,800	2,551,100	742,300	197,000	1,965,200
Garfield.....	150,000	263,000	4,282,400	1,003,100	444,800	5,288,900
Fifth National.....	300,000	474,000	2,033,000	389,000	224,000	2,364,000
Bank of the Metrop.....	500,000	231,500	3,181,000	641,000	493,000	4,130,000
West Side.....	200,000	73,000	1,995,700	37,700	124,300	2,210,400
Saboard.....	200,000	183,900	11,149,300	666,300	1,805,900	1,002,400
Sixth National.....	3,500,000	60,762,700	55,093,500	120,859,700	74,241,300	43,374,100
Western National.....	8,500,000	1,149,300	11,149,300	666,300	1,805,900	1,002,400
Total.....	60,762,700	55,093,500	120,859,700	74,241,300	43,374,100	443,040,200

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
June 15.....	115,564,500	416,213,400	75,075,300	46,134,300	442,625,500	3,065,200
June 22.....	115,856,200	416,829,000	73,022,100	45,841,000	442,170,400	3,038,700
June 29.....	115,856,200	417,458,300	72,312,400	45,841,000	440,006,700	3,017,400
July 6.....	115,856,200	423,405,000	73,155,300	45,812,100	445,707,500	3,035,500
July 13.....	115,856,200	420,889,700	74,211,300	43,376,100	443,940,200	3,934,600
Boston.....	65,043,500	154,737,300	10,740,000	4,353,700	138,275,400	2,544,200
June 29.....	65,043,500	158,211,900	13,481,000	4,377,100	140,178,200	2,540,800
July 6.....	65,043,500	158,675,200	11,304,900	4,961,900	140,685,600	2,514,900
July 13.....	65,043,500	158,675,200	11,304,900	4,961,900	140,685,600	2,514,900
Phila.....	34,597,800	100,866,000	27,308,000	.....	102,597,000	2,081,000
June 29.....	34,597,800	101,731,600	26,941,000	.....	102,861,000	2,083,000
July 6.....	34,597,800	101,731,600	27,599,000	.....	103,097,000	2,084,000
July 13.....	34,597,800	101,731,600	27,599,000	.....	103,097,000	2,084,000

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

—Messrs. Taintor & Holt are offering first mortgage 6 per cent 20-year bonds of the water-works of Kansas City. These works pay regular cash dividends on stock. The same firm also offers 1st mortgage 20-year 6s of Denver City Cable Railway Company. This loan is issued to build one of the largest cable plants in the United States, which will be in operation in the next sixty days.

—Messrs. E. J. Mathews & Co., bankers, No. 2 Wall Street, agents of the Cheque Bank (Limited), have issued a neat little hand-book, containing a few of the principal tradespeople in London and other parts of Great Britain, Ireland and Scotland, who accept the checks of the Cheque Bank in payment of purchases, without discount.

—The Julien Electric Traction Company, now operating electric cars on the Fourth and Madison avenue lines, offer a limited amount of their treasury stock at \$50 per share (par \$100).

Banking and Financial.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point.....	3	July 5	
Louisville & Nashville.....	3 stock	Aug. 19	Aug. 6 to Aug. 21
Rock Island & Peoria.....	2½	July 1	
St. Paul Minn. & Man. (quar.)....	1½	Aug. 1	July 21 to Aug. 1
Insurance.			
American Fire.....	5	July 17	
Broadway.....	5	Aug. 1	July 26 to July 31
Williamsburg City Fire.....	10	On dem.	
Miscellaneous.			
Central & So. Am. Tel. (quar.)....	1¾	July 6	June 30 to July 7
Fidelity & Casualty Co.....	4	On dem.	
Mexican Telegraph (quar.)....	2½	July 13	July 7 to July 14
Pullman's Palace Car (quar.)....	\$2	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, July 19, 1889.—5 P. M.

The Money Market and Financial Situation.—It has been rather a dull week, but there have been some rumors afloat of large significance. Chief among these reports was the one which stated quite positively that the C. B. & Q. had finally obtained a controlling interest in the Chicago Burlington & Northern. If this had been correct, the move would have been one of decided importance on the railroad chessboard, and might have done more in the way of establishing a permanent peace among roads of the Northwest than any other transaction that has taken place for two years past. The C. B. & N. has been a disturbing element ever since it was opened for business, and its removal from the field of competition would be a great gain in preparing the way for lasting harmony among the roads of the Northwest.

The reported negotiations for the control of Chicago & Alton are denied by the officials.

The raid on the market Thursday did not have the appearance of anything more serious than a regular bear attack on those points where they thought the lines would give way most easily.

The values placed upon memberships of the various Exchanges in New York and other cities are shown by the prices given below, at which seats have recently changed hands; the New York Stock Exchange is much above any of the others, and also shows the best comparison with last year.

EXCHANGE MEMBERSHIPS.

	July, 1888.	July, 1889.
New York Stock Exchange.....	\$19,500	\$21,000
New York Consolidated Stock and Petroleum	850	700
New York Produce Exchange	1,400	1,100
New York Cotton Exchange	1,000	790
New York Coffee Exchange	715	650
New York Real Estate Exchange & Auction Room....	1,100	1,200
Boston Stock Exchange	12,100	11,000
Philadelphia Stock Exchange.....	2,600	2,600
Chicago Board of Trade.....	1,600	1,400

* Nominal price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 3½ per cent, and to-day the rates were 2½@3 per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £176,000, and the percentage of reserve to liabilities was 39.03, against 39.05 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 6,250,000 francs in gold and 650,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. July 13.	Difference from Prev. Week.	1888. July 14.	1887. July 16.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	55,093,500		50,611,500	
Loans and disc'ts.	429,889,700	Dec. 2,515,300	379,406,500	358,487,300
Specie.....	74,211,300	Inc. 1,086,000	93,694,200	77,757,800
Circulation.....	3,933,600	Dec. 19,900	7,734,700	8,107,500
Net deposits.....	413,949,200	Dec. 1,848,300	418,231,000	368,416,800
Legal tenders.....	43,376,100	Inc. 64,000	33,598,700	22,272,500
Legal reserve.....	110,987,300	Dec. 462,075	104,558,500	92,104,200
Reserve held.....	117,617,400	Inc. 1,150,000	132,292,900	100,030,300
Surplus reserve..	6,630,100	Inc. 1,612,075	27,734,400	7,926,100

Exchange.—The sterling exchange market continues very dull, and there is no change to report in rates, posted figures being the same as a week ago, viz.: 4 87@4 87½ and 4 88½@4 89. Further engagements of gold have been made to the amount of \$3,138,000.

The rates of leading bankers are as follows:

July 19.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 87 @ 4 87½	4 88½ @ 4 89
Prime commercial.....	4 84½ @ 4 85	
Documentary commercial.....	4 84 @ 4 84½	
Paris (francs).....	5 18½ @ 5 17½	5 15½ @ 5 15
Amsterdam (guilders).....	40¼ @ 40½	40¼ @ 40½
Frankfort or Bremen (reichmarks).....	95 @ 95½	95½ @ 95½

United States Bonds.—Government bonds have been more active at the Stock Exchange this week than for a long time past, the business being confined, however, to the 4s, at prices ranging from 128¾ to 129½. On the other hand, the purchases by the Secretary of the Treasury have been limited almost exclusively to the 4½s, as usual, of which he has taken \$64,900 at 106¾.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ..	\$1,700	\$1,700	106¾	\$5,050	\$.....	....
Monday.....	5,250	5,250	106¾	.....	.....	....
Tuesday....	10,200	10,200	106¾	.....	.....	....
Wednesday..	15,000	15,000	106¾	79,450	100	128
Thursday...	8,250	8,250	106¾	.....	.....	....
Friday.....	24,500	24,500	106¾	10,200	.....	....
Total ..	64,900	64,900	106¾	94,250	100	128
Since July 1	.....	2,319,800	106¾	.....	3,500	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 13.	July 15.	July 16.	July 17.	July 18.	July 19.
4½s, 1891.....reg. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4½s, 1891.....coup. Q.-Mch.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.	128¾	128¾	128¾	128¾	128¾	128¾	128¾
4s, 1907.....coup. Q.-Jan.	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾	*128¾
6s, cur'cy,'95.....reg. J. & J.	118	118	118	118	118	118	118
6s, cur'cy,'96.....reg. J. & J.	121	121	121	121	121	121	121
6s, cur'cy,'97.....reg. J. & J.	124	124	124	124	124	124	124
6s, cur'cy,'98.....reg. J. & J.	128	128	128	128	128	128	128
6s, cur'cy,'99.....reg. J. & J.	130	130	130	130	130	130	130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been moderately active this week, with Tennessee settlement 3s somewhat prominent in the dealings, closing at 73¾ bid. The quotations to-day for a few leading issues are: Louisiana consolidated 4s, 89½; North Carolina consolidated 4s, 96½; South Carolina 6s, non-fundable, 4; Tennessee settlement 6s, 106; do. 5s, 102½; Virginia 6s, deferred, 9.

Railroad bonds have had only a moderate business this week, and the market has been very unsettled and irregular. The business has been confined almost entirely to low-priced bonds, and many of these have been weak and declining, while others, on the other hand, show a strong front. There was a sharp decline in Fort Worth & Denver 1sts, but no special cause was apparent. Reading bonds have been weak, but without activity.

Railroad and Miscellaneous Stocks.—There was little activity to the general list of stocks until Thursday, when business increased somewhat in volume at the expense of prices. The rate situation is still somewhat mixed, and there have been no important developments in that connection. The cut by Grand Trunk last Friday was found to be only temporary, as we suggested.

Among the usual crop of rumors in circulation about railroads, there was one of much importance referring to the purchase of the C. B. & N. by the C. B. & Q., which took definite shape in a report that this had been actually agreed to, but it is denied to-day. The rumor that Chicago & Alton is for sale, and would be acquired by one of the other large Western companies has nothing tangible about it yet.

The movement in prices for the week has been irregular, and the market rather unsettled. The opening was firmer on a recovery from the break of last Friday, and prices fluctuated comparatively little until yesterday (Thursday), when there was a determined raid, directed more particularly against a few specialties, but affecting the whole list more or less. The depression was not continued till the end, however, as a fair recovery took place in the afternoon on a feeling that the market had been over-sold, and a rumor that the depression had been pushed in order to enable certain bear traders to cover. The decline was greatest in Richmond Terminal, Oregon Trans-Continental, the Northern Pacifics, New England and Atchison, with weakness in the grangers, and generally in the Gould stocks. To-day the market was dull and rather strong until afternoon, when the denial of the reports about C. B. & N. and the Alton, together with the gold engagements, made it close rather weak.

The Northern Pacifics have been somewhat of a feature this week, advancing sharply at one time, especially the preferred on the prospect of a dividend. The directors met and referred all questions of future financial policy, including the proposed issue of bonds, to a committee. Atchison was adversely affected by the decrease in earnings for the first week in July, and the depression in New England was accelerated by the rumor that the Manhattan Elevated would abandon its projects for suburban extensions, while this report and a false rumor of discontinuing trains through Fifty-third Street had already caused a sharp break in Manhattan; the talk about judgments against the company also helped this decline.

There has been quite an important rise this week in the new common and preferred shares of the consolidated Cleveland Cincinnati Chicago & St. Louis.

There have been no new developments in the trust stocks, but the trading in them continues heavy and the prices unsettled. Sugar and lead both advanced at first, but subsequently became very weak. In the others the trading was lighter and prices about steady. Pipe Line certificates have advanced to the highest point of the year to date.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 19, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, July 13.	Monday, July 15.	Tuesday, July 16.	Wednesday, July 17.	Thursday, July 18.	Friday, July 19.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	377½ 387½	384 39½	38 38½	37¾ 38¾	36¾ 38½	37 38	98,910	367½ July 8	58 Jan. 2
Atlantic & Pacific.....	64 64	64 7	64 6½	64 7	64 6½	64 6½	50	64 July 13	84 Jan. 14
Canadian Pacific.....	55¾ 55¾	55½ 52½	55½ 56½	55½ 55½	55½ 55½	55½ 55½	515	47½ Jan. 16	57 June 6
Central Pacific.....	53½ 53½	52 52½	51½ 52½	51½ 52½	51½ 52½	51½ 52½	4,740	50½ Jan. 21	56½ Feb. 11
Central of New Jersey.....	113 113½	111½ 112½	111½ 112	110½ 110½	109¾ 110¾	110 110¾	3,748	92½ Jan. 16	111½ Jan. 18
Central of New Jersey.....	34¼ 35	34¼ 35	34¼ 35	34¼ 35	34¼ 35	34¼ 35	153	38 Mar. 29	36½ Jan. 16
Central Pacific.....	20¼ 20¼	20¼ 20¼	20¼ 20¼	20¼ 20¼	20¼ 20¼	20¼ 20¼	5,793	15½ Mar. 2	22½ June 3
Cheapeake & O.—Vol. Tr. cert.	56¾ 57	57 57	57 57	57 57	57 57	57 57	1,882	56½ Feb. 26	61 Mar. 7
Do do 1st pref.	56¾ 57	57 57	57 57	57 57	57 57	57 57	170	29½ Feb. 27	35½ June 3
Do do 2d pref.	99½ 100¾	100¾ 101½	100¾ 100¾	99¾ 100¾	99¾ 100¾	99¾ 100	31,678	89½ Mar. 26	111½ Jan. 15
Chicago Burlington & Quincy.....	44 44	44 44	44½ 44½	44½ 44½	43½ 44½	43½ 44½	1,600	40½ Mar. 20	45½ June 26
Chicago & Western Illinois.....	100¾ 101½	101 101½	101½ 101½	102 102	102½ 102½	101½ 102½	900	94½ Jan. 9	104½ July 2
Do do 1st pref.	68¾ 69¾	69 70	68¾ 69¾	68¾ 69	67¾ 68¾	67¾ 69	124,055	60½ Mar. 16	75½ June 6
Chicago Milwaukee & St. Paul.....	107 108½	108½ 108½	108½ 108½	107½ 108½	106½ 107½	106½ 107½	2,850	97 Feb. 25	117 May 24
Do do 1st pref.	107 108	107½ 108½	107½ 108½	107 107½	106½ 107½	106½ 107½	22,280	102½ Mar. 27	114 June 7
Chicago & Northwestern.....	141 141	141 141	140 142	140 140	140½ 140½	139½ 140½	53	135 Mar. 29	143½ June 8
Do do 1st pref.	93 93¾	93¾ 95½	94¾ 95½	94¾ 95½	93¾ 94¾	93¾ 94¾	23,652	89½ Mar. 26	101½ May 27
Chicago Rock Island & Pacific.....	13½ 16½	14 17	13½ 16½	13½ 16½	13½ 16½	13½ 16½	100	14 Jan. 15	19½ Feb. 6
Chicago St. Louis & Pittsburgh.....	45 37	35½ 37	35 38	35 38	35 38	35 35	810	38 Jan. 21	42½ Feb. 6
Do do 1st pref.	32¾ 32¾	32¾ 33	32¾ 33	32¾ 33	31½ 32½	31 31½	5	89 Jan. 13	100½ May 27
Chicago St. Paul Minn. & Oia.....	92 91	92½ 92½	93 94	92 94	92 94	92 94	3,884	91½ Jan. 9	118 July 16
Cincin. Ind. St. Louis & Chic.....	113½ 113½	114 116	116 118	117½ 118	117 118	117 117	15,690	58½ July 13	62½ July 17
Cleve. Cincin. Chic. & St. L.....	58½ 59½	59½ 60½	60½ 62½	61 62½	61½ 62	61 61½	20,594	96 Jan. 12	100½ July 16
Do do 1st pref.	96 96½	96½ 98½	98½ 100½	99 100	98½ 99½	98½ 99½	4,500	55½ Jan. 4	74½ Feb. 14
Cleveland Col. Cin. & Indianap.....	14 14	13½ 14½	13½ 14½	13 13½	13 13	13 13½	2,820	13 July 17	28½ Feb. 7
Columbus Hocking Vnt. & Tol.....	145½ 145½	145½ 146½	145½ 146½	144½ 145½	143½ 144½	143½ 144½	49,300	13½ Apr. 3	148½ June 19
Delaware Lackawanna & West.....	16 17	16 17	16 17	16 17	16 17	16 17	100	15½ Mar. 18	18 June 7
Denver & Rio Gr., assom. lps.....	45¾ 46¾	46¾ 47½	46¾ 47½	45¾ 46¾	45¾ 46¾	45¾ 46¾	200	42½ Jan. 31	50 June 12
Do do 1st pref.	22½ 22½	22½ 22½	22½ 23	22½ 23	22½ 23	22½ 23	660	15 Jan. 25	25½ May 28
East Tennessee Va. & Ga.....	10½ 11	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	200	8½ Jan. 23	11 June 1
Do do 1st pref.	73 74½	73 74½	73 74½	73 74½	73 74½	73 74½	63	Jan. 28	76½ June 1
Do do 2d pref.	23¼ 23¼	23 23¼	23 23	23 23	22 23	22 23	2,206	20 Apr. 24	25½ June 14
Evansville & Terre Haute.....	5 6	5½ 6½	5½ 6½	5½ 6½	5½ 6½	5½ 6½	86	Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	113 114	114 114	114 114	114 115	113½ 113½	116 116	227	106 Feb. 13	117½ June 5
Illinois Central.....	17 17½	17½ 17½	17½ 17½	16½ 17½	16½ 17½	16½ 17½	2,865	16 Jan. 26	20 May 28
Lake Erie & Western.....	58½ 59½	59 59½	58½ 58½	58 58½	56½ 57½	57½ 57½	4,100	51½ Jan. 4	62 May 28
Lake Shore & Mich. Southern.....	103 103½	101½ 102	101½ 102½	101½ 102	100½ 102	101 101½	27,970	99½ Jan. 18	107½ June 12
Long Island.....	68¾ 69¾	69¾ 70	69 69½	68¾ 68¾	67¾ 68¾	67¾ 68¾	236	90½ Jan. 14	96½ Mar. 4
Louisville & Nashville.....	38 43	38 43	41 42	40 45	40 45	41 41	11,925	56½ Jan. 4	72½ June 12
Louis. New Alb. & Chicago.....	95 95	96 96	96½ 96½	90 95½	91½ 92	90½ 90½	3,936	90 Jan. 3	109½ Mar. 4
Manhattan Elevated, consol.....	88 88	88 87½	87½ 87½	88 88	88 88	88 88	500	84½ Mar. 16	92½ June 12
Michigan Central.....	89 91½	89 91½	89 91½	90 91½	90½ 92	90 92	51½	Jan. 7	95 May 27
Milwaukee Lake Sh. & West.....	112 114	114 114	112 114½	113½ 114½	114½ 114½	115 115	615	91½ Jan. 7	117½ May 28
Missouri Kansas & Texas.....	68½ 69	69½ 70½	68½ 69½	67½ 69½	67½ 69½	67½ 68½	37,042	64½ Mar. 29	77 June 6
Missouri Pacific.....	13 13	13 14½	13 14½	13 14½	13 14	12½ 12½	109	8 Jan. 11	15 July 1
Mobile & Ohio.....	93¾ 96¾	94 96	93¾ 96¾	94½ 96¾	94 96¾	93¾ 96¾	817½	Jan. 12	99 June 12
Nashv. Chittanooga & St. Louis.....	106 106	106 106½	103½ 105½	105½ 105½	105½ 105½	105½ 105½	1,496	105 July 8	110½ Feb. 2
New York Central & Hudson.....	15½ 16	16½ 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	1,000	15½ July 13	19½ Feb. 4
New York Chic. & St. Louis.....	68 72	68 72	67 67	69 69	68 72	67 71	110	67 July 16	77 Feb. 4
Do do 1st pref.	35 35	35½ 37½	35 37	35 38	34½ 34½	34½ 34½	255	34½ July 18	44½ Feb. 2
Do do 2d pref.	26½ 26½	26½ 26½	26 26½	25½ 26	25½ 26	25½ 26	13,860	25½ July 18	30½ Feb. 18
New York Lake Erie & West.....	49¾ 50¾	50¾ 51½	50¾ 50¾	49¾ 50¾	47¾ 49¾	47¾ 49¾	830	61 Jan. 4	71½ Apr. 26
New York & New England.....	17 17½	17½ 17½	17½ 17½	17 17	17½ 17½	17½ 17½	49,460	41½ Jan. 4	71½ June 25
New York Ontario & West.....	8¾ 8¾	8¾ 9	8¾ 9	8 8½	7¾ 8	7¾ 8	2,630	7½ Jan. 5	19½ Feb. 7
New York Susquehanna & West.....	32 32½	32½ 32½	32½ 32½	32½ 33	33 33	32½ 32½	1,335	32½ Apr. 18	9½ Feb. 12
Norfolk & Western.....	51 51	51½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51	385	47½ July 15	18 Feb. 1
Do do 1st pref.	63½ 64½	64½ 65½	64½ 65½	64½ 65½	62½ 64½	62½ 63½	8,174	25 Jan. 5	30½ June 1
Northern Pacific.....	27¾ 27¾	27½ 28	28 28½	28 28½	27½ 28	27½ 27½	53,608	58½ Mar. 16	68½ June 3
Do do 1st pref.	63½ 64½	64½ 65½	64½ 65½	64½ 65½	62½ 64½	62½ 63½	2,200	19½ Mar. 19	24 Feb. 11
Ohio & Mississippi.....	45 45	46 46	46 46	47 47	47 47	45 46½	300	39 Apr. 23	58 Mar. 16
Oregon Short Line.....	32¾ 32¾	32¾ 33¾	33 33¾	32 32¾	28¾ 31¾	29½ 29½	9,550	28½ July 2	64½ May 17
Oregon & Trans-Continental.....	21¾ 21¾	21 22½	21¾ 23	21½ 21½	21½ 21½	21½ 21½	700	21 June 20	28½ Feb. 13
Peoria Decatur & Evansville.....	46 46½	46½ 47	46½ 47	45½ 46½	44½ 46½	44½ 45½	81,435	42½ Mar. 29	50 Jan. 15
Phila. & Read, Vol. Tr. cert.....	23½ 23½	23 23½	23½ 23½	22½ 23½	19½ 22½	21½ 22½	37,565	19½ July 18	27½ Feb. 13
Richmond & West P't Terminal.....	79½ 79½	80 80	78½ 80	79 80	77½ 79	78 78½	1,806	76 Jan. 26	84½ June 7
Rome Watertown & Ogdensburg.....	102 103	102½ 102½	103 103	102 103	103½ 103½	102 103	250	93 Jan. 3	104½ June 15
St. Louis & San Francisco.....	57 57	56 56	56½ 56½	56 56	55 56½	55 57	300	19 Apr. 1	30 June 12
Do do 1st pref.	112 112	112 112	110 112	110 112	110 112	112 114	204	18 Mar. 19	66½ Jan. 2
St. Paul & Duluth.....	82 82	82 82	82½ 82	82½ 82	82 82	82 82	145	24½ July 17	40½ Jan. 14
Do do 1st pref.	99 99	99 99	98½ 99	98½ 99	98 98	98 98½	40	82 May 10	95½ Jan. 18
St. Paul Minnap. & Manitoba.....	19 19½	19½ 19½	19½ 19½	19 19	18 19	18½ 18½	1,215	92 Apr. 17	105 Feb. 1
Texas & Pacific.....	57¾ 58½	58½ 59½	58½ 59½	58½ 59½	57½ 58½	57½ 58½	5,935	17½ Mar. 18	23 Jan. 14
Union Pacific.....	15½ 16	15½ 15½	15½ 15½	15½ 15½	15½ 15½	14½ 15	32,920	56½ July 8	67½ Mar. 4
Wabash St. Louis & Pacific.....	28½ 29½	29½ 29½	28½ 29½	28½ 29½	28 29½	28½ 29½	6,270	21 Jan. 9	30½ June 10
Do do 1st pref.	68½ 68½	68½ 68½	68½ 68½	68½ 68½	67½ 68½	67½ 68½	1,200	59½ Jan. 5	71½ June 7
Wheeling & Lake Erie, prof.....	84¾ 84¾	84¾ 84¾	84¾ 84¾	84¾ 84¾	83¾ 84¾	83¾ 84¾	400	21½ July 8	25½ June 27
Wholesale Central Co.....									
Miscellaneous Stocks.									
Chicago Gas Trust.....	54½ 58	56 59	58 59	56½ 57½	56 57	56½ 57½	23,155	34 Jan. 16	62 June 7
Colorado Coal & Iron.....	29 29½	29 29	28½ 30	27½ 29	27½ 29	28 28	1,470	21 Apr. 17	36½ Feb. 11
Consolidated Gas Co.....	85 87	87 87	86½ 86½	86½ 86½	86½ 86½	86½ 86½	400	80½ Jan. 21	92½ May 28
Delaware & Hudson Canal.....	144½ 145	145½ 146	145½ 145½	145 145	143½ 143½	143½ 143½	2,778	130 Mar. 18	149½ Jan. 18
Oregon Improvement Co.....	53 55	54 54	55 55	53 55	54 55	54 55	500	42½ Apr. 5	72½ Jan. 16
Oregon R'y & Navigation Co.....	93 97	95 98	95 98	95 98	96 100	96 100	75	Apr. 10	107½ Jan. 30
Pacific Mail.....	96 96	95 96	96 96	96 96	95 95½	95 95	1,250	85 Apr. 23	102 Mar. 6
Pullman Palace Car Co.....	32¼ 32¼	32							

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	July 12	July 19	Lowest.	Highest.		July 12	July 19	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1919	187½	164½	16	22½	Mutual Un. Tel.—S. I., 6s, 1911	102	b.	99	Jan.
Guar., 4s, 1937	76½	75½	75½	75½	Nash. Ch. & St. L.—1st, 7s, 1913	135	b.	135	Jan.
Can. South.—1st guar., 5s, 1908	108	109	106½	Jan.	Consol. 5s, 1938	107	a.	106½	Jan.
2d, 5s, 1913	99½	99½	93½	Jan.	N. Y. C. & H.—1st, 6s, 1893	104½	b.	105	Jan.
Central of N. J.—1st, 7s, 1890	104½	105	b.	103	N. Y. C. & H.—1st, 6s, 1903	133	b.	131	Jan.
Consol. 7s, 1899	127	b.	125	Jan.	Debuture, 5s, 1904	115	a.	111	Jan.
Convert. 7s, 1902	113	113½	106½	Jan.	N. Y. & Harlem—1st, 7s, 1900	129	b.	130	Jan.
General mort., 5s, 1937	118	b.	118½	Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	98½	a.	95½	Jan.
Leh. & W. B., con. 7s, 1909, asmt	111	b.	112	Jan.	N. Y. Elevated—1st, 7s, 1906	117	b.	116½	Jan.
Am. Dock & Imp., 5s, 1921	119½	b.	118½	Jan.	N. Y. Laek. & W.—1st, 6s, 1921	115½	b.	115½	Jan.
Central Pacific—Gold 6s, 1898	119½	b.	118½	Jan.	Construction, 5s, 1923	110	b.	110	Jan.
Land grant 6s, 1890	108	b.	108	Jan.	N. Y. & North—1st, 5s, 1927	113½	a.	113½	Jan.
Mortgage 6s, 1936	118	b.	118	Jan.	N. Y. Ont. & W.—1st, 6s, 1914	100½	a.	100½	Jan.
Ches. & Ohio—Mort. 6s, 1911	101½	a.	101½	Jan.	N. Y. Sus. & W.—1st, 6s, 1937	110½	a.	110½	Jan.
1st consol. 5s, 1939	112½	b.	112	Jan.	Midland of N. J.—1st, 6s, 1910	120½	b.	120	Jan.
Ches. O. & So. W.—6s, 1911	128	b.	129½	Jan.	Norfolk & West—Gen., 6s, 1931	117½	b.	117½	Jan.
Chic. Burl. & No.—1st, 5s, 1926	106½	a.	106	Jan.	North. Pac.—1st, coup., 6s, 1921	115½	b.	116½	Jan.
Chic. Burl. & Q.—Con. 7, 1903	106½	a.	106	Jan.	General, 2d, coup., 1933	105	b.	105½	Jan.
Debuture 5s, 1913	95½	a.	95	Jan.	General, 3d, coup., 6s, 1937	110	a.	111	Jan.
Denver Division, 4s, 1922	91½	a.	91½	Jan.	No. Pac. Ter. Co.—1st, 6s, 1933	61½	a.	61	Jan.
Nebraska Extension 4s, 1927	118½	a.	118	Jan.	Ohio Ind. & West—1st, 5s, 1938	117½	a.	117½	Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	125	a.	125	Jan.	Ohio & Miss.—Consol., 7s, 1898	110½	a.	110½	Jan.
Consol. 6s, 1934	103	b.	103	Jan.	2d, consol., 7s, 1911	110½	a.	110½	Jan.
General consol. 1st, 5s, 1937	95	b.	95	Jan.	Ohio Southern—1st, 6s, 1921	55½	a.	56½	Jan.
Chic. Gas. L. & C.—1st, g. 5s, 1937	104	a.	104	Jan.	2d, income, 6s, 1921	75	b.	75	Jan.
Chic. & Ind. Coal R., 1st, 5s, 1936	126	a.	126	Jan.	Omaha & St. L.—1st, 4s, 1937	102½	a.	102½	Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	117	a.	117	Jan.	Oregon Imp. Co.—1st, 6s, 1910	111½	a.	111	Jan.
1st, Southwest Div.—6s, 1909	113½	a.	113½	Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	105	a.	105	Jan.
1st, St. Min. Div.—6s, 1910	106½	a.	106½	Jan.	Consol., 5s, 1925	104½	a.	104½	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	105	a.	105	Jan.	Oregon & Transcon'l—6s, 1922	109½	a.	109½	Jan.
Wis. & Minn. Div.—5s, 1921	105½	a.	105½	Jan.	Penn. Co.—1st, coupon, 1921	107	b.	107	Jan.
Terminal 5s, 1914	146½	a.	146½	Jan.	Poo. Dec. & Evans.—1st, 6s, 1920	107½	a.	107½	Jan.
Chic. & N. W.—Consol. 7s, 1915	130½	a.	130½	Jan.	Evans. Div.—1st, 6s, 1920	70	a.	71	Jan.
Gold, 7s, 1902	129½	a.	129½	Jan.	2d mort., 5s, 1927	91½	a.	90½	Jan.
Sinking fund 6s, 1929	111	b.	111½	Jan.	Phila. & Read.—Gen. 4s, 1953	81½	a.	80½	Jan.
Sinking fund 5s, 1929	114½	a.	114½	Jan.	1st pref. income 5s, 1958	67½	a.	66½	Jan.
Sinking fund debent. 5s, 1933	107	b.	107	Jan.	2d pref. income 5s, 1958	54½	a.	53½	Jan.
25-year debenture 5s, 1909	101½	a.	101½	Jan.	3d pref. income 5s, 1958	85	a.	85	Jan.
Extension 4s, 1926	98	a.	98	Jan.	Pittsb. & West.—1st, g. 4s, 1917	66½	a.	65½	Jan.
Chic. P. & St. L.—Gld. 5s, 1928	132½	a.	132½	Jan.	Rich. & All.—1st, 7s, Drexel cort.	33	b.	33	Jan.
Chic. R. I. & Pac.—6s, coup., 1917	105½	a.	105½	Jan.	2d mort., 6s, 1916, Drexel cort.	116½	a.	114	Jan.
Extension & col. 5s, 1934	123½	a.	123½	Jan.	Rich. & Danv.—Con., 6s, 1915	93	a.	91½	Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	94	a.	94	Jan.	Consol. gold, 5s, 1936	102	a.	99½	Jan.
Chic. St. L. & Pitt.—1st, con. 5s, 1932	93	a.	93	Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	115	b.	118	Jan.
Cleve. & Canton—1st, 5s, 1917	130	a.	130	Jan.	Roch. & Pittsb.—Con. 6s, 1922	110½	a.	110½	Jan.
C. C. C. & I.—Consol. 7s, 1914	101	b.	101½	Jan.	Rome Wat. & Ogd.—1st, 7s, 1891	105	b.	104½	Jan.
General 6s, 1934	69	a.	64	Jan.	Consol., extended, 5s, 1922	111	b.	112½	Jan.
Col. Coal & Iron—1st 6s, 1900	59	a.	55	Jan.	St. Jos. & Gr. Ill.—1st, 6s, 1925	110	b.	105½	Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	121	a.	120	Jan.	St. L. Alt. & T. II.—1st, 7s, 1894	106	b.	106	Jan.
General gold, 6s, 1904	79½	a.	75	Jan.	2d mort., pref., 7s, 1894	77½	a.	77	Jan.
Denver & Rio Gr.—1st, 7s, 1900	90½	a.	84½	Jan.	2d mort., income, 7s, 1891	27½	a.	28	Jan.
1st consol. 4s, 1936	90½	a.	84½	Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	109	b.	109	Jan.
Den. & R. G. W.—1st, 6s, 1911	90½	a.	84½	Jan.	2d, 6s, 1936	109	b.	109	Jan.
Assented	90½	a.	84½	Jan.	St. L. & Iron Mt.—1st, 7s, 1892	102½	a.	102½	Jan.
Den. S. Pk. & Pac.—1st, 7s, 1905	103	b.	103	Jan.	2d mort., 7s, 1897	103	b.	103	Jan.
Det. B. C. & Alp.—1st, g. 6s, 1913	35	a.	34	Jan.	Calro & Fulton—1st, 7s, 1891	103	b.	103	Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	101	b.	101	Jan.	Calro Ark. & Tex.—1st, 7s, 1897	86	a.	85	Jan.
Dul. & Iron Range—1st, 5s, 1937	107	a.	107	Jan.	Gen. R'y & land gr., 5s, 1931	118	b.	118	Jan.
E. Tenn. V. & G.—Con. 5s, 1956	104½	a.	104½	Jan.	St. L. & San Fr.—6s, C. A., 1906	118	b.	118	Jan.
Eliz. Lex. & Blg San.—6s, 1902	142	a.	141½	Jan.	6s, Class B, 1906	118	b.	118	Jan.
Erle—1st, consol. gold, 7s, 1920	111½	a.	111½	Jan.	6s, Class C, 1908	118	b.	118	Jan.
Long Dock, 7s, 1893	120	b.	118	Jan.	General mort., 6s, 1931	103	b.	103	Jan.
Consol. 6s, 1935	102½	a.	102½	Jan.	General mort., 5s, 1931	120	b.	118	Jan.
N. Y. L. E. & W.—2d con. 6s, 1903	93	a.	90	Jan.	S. P. M. & M.—Dak. Ext., 6s, 1910	111½	a.	112½	Jan.
St. W. & Den. C.—1st, 6s, 1921	92½	a.	92½	Jan.	1st consol., 6s, 1933	101½	a.	98½	Jan.
Gal. Il. & San Ant.—W. Div. 1st, 5s	15	b.	15	Jan.	Do reduced to 4½s	99½	a.	96½	Jan.
Gr. B. W. & St. P.—2d inc. 4s, 1911	108	b.	107½	Jan.	Collateral trust, 5s, 1898	88½	a.	87	Jan.
Gulf C. & San. Fe.—1st, 7s, 1909	72	a.	70½	Jan.	Montana Ext. 1st, 4s, 1937	95	a.	91½	Jan.
Gold, 6s, 1923	122½	a.	120½	Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	35	b.	31	Jan.
Han. & St. Jos.—Cons. 6s, 1911	102½	a.	102½	Jan.	General 6s, 1921, Trust rec.	95	a.	94	Jan.
Int. & Ot. No.—1st, 6s, gold, 1919	64½	a.	63	Jan.	South Carolina—1st, 6s, 1929	53	a.	60	Jan.
Coupon, 6s, 1909	87½	a.	87½	Jan.	2d, 6s, 1931	10	a.	5½	Jan.
Kentucky Cent.—Gold 4, 1937	109	b.	109	Jan.	Income, 6s, 1931	101½	a.	101½	Jan.
Knox. & O.—1st, 6s, gold, 1925	112	a.	112	Jan.	So. Pac. Ariz.—1st, 6s, 1909-10	116½	a.	116½	Jan.
L. Erie & West.—1st, g. 5s, 1937	125	a.	125	Jan.	So. Pac. Cal.—1st, 6s, 1905-12	105	b.	105	Jan.
Lake Shore—Con. 6s, 1917	125½	a.	125½	Jan.	So. Pac. N. M.—1st, 6s, 1911	95½	a.	95½	Jan.
Consol. coup., 2d, 7s, 1903	115	a.	115	Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	89½	a.	89	Jan.
Long Island—1st, con. 5s, 1931	100½	a.	100½	Jan.	Birm. Div., 1st, 6s, 1917	89½	a.	89	Jan.
General mort., 4s, 1938	119½	a.	119½	Jan.	Tex. & Pac.—1st, gold, 5s, 2000	36½	a.	35½	Jan.
Louis. & Nashv.—Con. 7s, 1898	116	a.	116	Jan.	2d, gold, income, 5s, 2000	106	b.	108½	Jan.
E. H. & N.—1st, 6s, 1919	114	b.	114	Jan.	Tol. A. A. & N. M.—1st, 6s, 1921	112	b.	110	Jan.
General, 6s, 1930	113½	a.	113½	Jan.	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	101½	a.	101½	Jan.
Trust Bonds, 6s, 1922	101½	a.	101½	Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	77	a.	77	Jan.
10-40, 6s, 1924	98	a.	98	Jan.	Tol. Peo. & West.—1st, 4s, 1917	102½	a.	102½	Jan.
50-year 5s, 1937	101½	a.	101½	Jan.	Tol. St. L. & Kan. C.—1st, 6s, 1916	117½	a.	117½	Jan.
Collat. trust 5s, 1931	103½	a.	103½	Jan.	Union Pacific—1st, 6s, 1899	112½	a.	112½	Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	103½	a.	103½	Jan.	Sinking fund, 8s, 1933	112½	a.	112½	Jan.
Consol., gold, 6s, 1916	107½	a.	107½	Jan.	Kansas Pacific—1st, 6s, 1895	114½	a.	114½	Jan.
Mem. & Char.—6s, gold, 1921	115½	a.	115½	Jan.	1st, 6s, 1896	114½	a.	114½	Jan.
Metro. Elevated—1st, 6s, 1908	107½	a.	107½	Jan.	Denver Div.—6s, 1899	115½	a.	115½	Jan.
2d, 6s, 1899	130	a.	130	Jan.	1st consol., 6s, 1919	115½	a.	115½	Jan.
Mich. Cent.—1st, con. 7s, 1902	125	a.	125	Jan.	Oreg. Short Line—1st, 6s, 1922	88	a.	88	Jan.
Consol., 5s, 1902	125	a.	125	Jan.	Virginia Mid.—Gen. m., 5s, 1936	44	b.	44	Jan.
Mill Lake Sh. & W.—1st, 6s, 1921	104½	a.	104½	Jan.	Wab. St. L. & P.—Gen. m., 5s, 1936	102½	a.	102½	Jan.
Conv. debenture, 5s, 1907	109½	a.	109½	Jan.	Chicago Div.—5s, 1910, Tr. rec.	100½	a.	100½	Jan.
Milw. & North.—M. L., 6s, 1910	97	a.	97	Jan.	Wabash—M., 7s, 1909, Tr. rec.	102½	a.	102½	Jan.
Extension, 1st, 6s, 1913	95	a.	95	Jan.	Tol. & W.—1st, ext., 7s, Tr. rec.	102½	a.	102½	Jan.
Minn. & St. Louis—1st, 7s, 1927	63	a.	63	Jan.	1st, St. L. Div. 7s, 1899, Tr. rec.	100	a.	98	Jan.
Mo. Kan. & Tex.—Con., 6s, 1920	57½	a.	57½	Jan.	2d, extend., 7s, 1893, Tr. rec.	102	a.	98	Jan.
Consol., 5s, 1920	96	b.	96	Jan.	Con. conv., 7s, 1907, Tr. rec.	89	a.	89	Jan.
Consol., 7s, 1904-5-6	113	b.	113	Jan.	West. & Ind.—1st, 7s, 1883, Tr. rec.	101½	a.	101½	Jan.
Mo. Pacific—1st, con., 6s, 1920	120	b.	120	Jan.	2d, 7s, 1893, Trust receipts	106½	a.	106½	Jan.
3d, 7s, 1906	103½	a.	103½	Jan.	West Shore—Guar., 4s	97½	a.	97½	Jan.
Pac. of Mo.—1st, ext., 4s, 1938	113½	a.	113½	Jan.	West N. Y. & Pa.—1st, 5, 1937	34½	a.	34½	Jan.
2d mort., 7s, 1891	115	b.	115	Jan.	2d mort., 3g., 5s, 1927	103½	a.	103½	Jan.
Mobile & Ohio—New, 6s, 1927	56	b.	56	Jan.	West. Un. Tel.—Col. tr., 5s, 1938	103	b.	103	Jan.
General mort., 4s, 1938	56	b.	56	Jan.	Wheel. & Lake E.—1st, 5s, 1926	103	b.	103	Jan.

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.		
Alabama—Class A, 4 to 5.....			1906	193	105	Missouri—6s.....due 1889 or 1890			100	.....	Rhode Island—6s, con.....1893-1894			110	.....
Class B, 5s.....			1906	.....	116	Asylum or University, due 1892			102½	.....	South Carolina—6s, non-fund. 1888			4	4¾	
Class C, 4s.....			1906	.....	102½	Funding.....			1894-1895	110	.....	Brown consolidated, 6s.....1893			101½	105
6s, 10-20.....			1900	100	102½	New York—6s, loan.....			1892	110½	.....	Tennessee—6s, old.....1892-1898			65	.....
Arkansas—6s, funded. 1899-1900			12	13	.....	6s, loan.....			1893	110½	.....	Compromise, 4-4-5-6s.....			1912	75
7s, Little Rock & Fort Smith iss.			10	.....	.....	North Carolina—6s, old.....J. & J.			35	.....	New settlement—6s.....			1913	106	
7s, Memphis & Little Rock iss....			10	.....	.....	Funding act.....			1900	10	.....	5s.....			1913	102½
7s, Arkansas Central RR.....			.....	.....	.....	New bonds, J. & J.....			1892 1898	20	.....	3s.....			1913	73¾
Georgia—7s, gold.....			1890	102½	103½	Chatham RR.....			6	10	.....	Virginia—6s, old.....			.....	48
Louisiana—7s, cons.....			1911	105	.....	Special tax, Class 1.....			.....	.....	.....	6s, consolidated bonds.....			.....	.....
Stamped 4s.....			.....	89½	.....	Consolidated 4s.....			1910	96½	97½	6s, consolidated, 2d series.....			.....	.....
Michigan—7s.....			1890	106	.....	6s.....			1919	125	129	6s, deferred, trust receipts.....			8	9

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

UNITED STATES BONDS.		Bld.	Ask.	CITY SECURITIES.		Bld.	Ask.	CITY SECURITIES.		Bld.	Ask.
UNITED STATES BONDS.				Baltimore—(Continued)—				Montgomery, Ala.—6s			
4 1/2s, 1891.....reg. Q-M	106 3/4	107 1/4		6s, bounty, 1893.....M & S	109			5s, new.....	110	104	105
4 1/2s, 1891.....coup. Q-M	106 3/4	107 1/4		6s, bounty, exempt, 1893.....M & S	109			Newark—4s, 1906.....	104	104	106
4s, 1907.....reg. Q-M	128 1/2	128 3/4		5s, water, 1894.....M & N	108 1/2	109 1/4		4 1/2s, 1896.....	104	104	105
4s, 1907.....coup. Q-M	128 1/2	128 3/4		6s, 1900.....Q-J	121 1/2			5s, 1909.....	116	116	117
6s, Currency, 1895.....reg. J & J	118			6s, West. Md. R.R., 1902.....J & J	123			6s, 1910.....Var	\$122	124	
6s, Currency, 1896.....reg. J & J	121			5s, 1916.....M & N	127			7s, 1895.....Var	\$114	116	
6s, Currency, 1897.....reg. J & J	124			4s, 1920.....Q-J	108			7s, Aqueduct, 1905.....Var	132	135	
6s, Currency, 1898.....reg. J & J	128	129		Bangor, Me.—Water, 6s, 1905.....J & J	123	124		New Bedford, Mass.—6s, 1909.....A & O	\$132	134	
6s, Currency, 1899.....reg. J & J	130			E. & N. A. R.R. 6s, 1894.....J & J	107 1/2			3 1/2s, 1910.....A & O	100	100	102
STATE SECURITIES.				Bath, Me.—6s, 1902.....Var	105	110		N. Brunswick, N.J.—7s, water, 1904.....	112		
Alabama—Class "A," 3 to 5, 1906.....	103 1/2	105		4 1/2s, 1907.....J & J	100	103		6s, 1906.....Var	106		
Class "B," 5s, 1906.....	112	115		Belfast, Me.—6s, railroad aid, '98.....	107	109		New Orleans, La.—Premium 5s.....	137 1/2	138 1/2	
Class "C," 4s, 1906.....	100	102		Boston, Mass.—Water 6s, 1906.....Var	131 1/2	133		Cons. 6s, 1923, extended.....J & J	109	110	
6s, 10-20, 1900.....J & J	100			Water 5s, gold, 1906.....Var	122 1/2	123		5s, 1934.....J & D	99 1/2	100	
Arkansas—6s, funding, 1899.....J & J	12	13		Water 4s, 1917.....Var	112	114		7s, 1895.....J & D			
7s, L. R. & Ft. S. issue, 1900.....A & O	10			Water 3 1/2s, 1917.....A & O	104	105		N. Y. City—7s, 1900.....M & N	\$137		
7s, Memphis & L. R., 1899.....A & O	10			Brooklyn, N. Y.—Park 7s, 1924.....J & J	165	170		6s, 1900.....M & N	128		
7s, L. R. P. B. & N. O., 1900.....A & O	10			Bridge 7s, 1924.....J & J	155	160		6s, gold, 1901.....J & J	130		
7s, Miss. O. & R. Riv., 1900.....A & O	10			Park 6s, 1924.....J & J	136	140		5s, 1903.....M & N	128 1/2		
7s, Ark. Central R.R., 1900.....A & O	8	10		Bridge 5s, 1919.....J & J	118	121		5s, gold, 1896.....M & N	112 1/2		
7s, Levee of 1871, 1900.....J & J	5			Bridge 4s, 1926.....J & J	118	121		4s, 1906.....M & N	113		
Connecticut—New reg., 3 1/2s, 1903.....J & J	\$100			Water 3s, 1905.....J & J	101	104		3 1/2s, 1904.....M & N	108		
New reg. or coup., 3s, 1910.....	\$100			New 3s, exempt, 1906-13.....	106	109		3s, 1907.....A & O	104	196	
Dakota Ter.—5s, 10-20s of 1887.....	\$106			Buffalo, N. Y.—7s, 1924-5.....J & J	145			New 2 1/2s.....	100	101	
4 1/2s, 10-20s of 1887.....	\$102			Water 5s, 1898-9.....A & O	105			Norfolk, Va.—6s, 1914.....Var	110		
Dist. Col.—Cons. 3-6s, 1924, cp. F & A	124 1/2			Water 4s, 1904.....M & S	101			8s, water, 1901.....M & N	127		
Funding 5s, 1899.....J & J	114	120		Water 3 1/2s, 1905.....J & J	100			5s, 1916.....A & O	104		
Perm. imp. 6s, guar., 1891.....J & J	108 1/2	109 1/2		Water 3s, 1916.....F & A	99			Norwich, Ct.—5s, 1907.....A & O	113	115	
Perm. imp. 7s, 1891.....J & J	110			Cambridge, Mass.—Water 6s, '96.....J & J	116	117		7s, 1905.....J & J	135	137	
Wash.—Fund. loan (Cong.) 6s, g. '92	109 1/2			City 6s, 1904.....J & J	128 1/2	130		Omaha, Neb.—6s, 1891.....			
Fund. loan (Leg.) 6s, g. 1902.....Var				Water 3 1/2s, 1911.....Var	101 1/2	103		Orange, N. J.—7s, long.....	116		
Market stock, 7s, 1892.....	111			Charleston, S.C.—Conv. 7s, '97.....A & O	82			Patterson, N. J.—7s, 1900.....	125	128	
Water stock, 7s, 1901.....				Conv. 4s, 1909.....J & J	82	83		6s, 1901.....	120	121	
do 7s, 1903.....				Chicago, Ill.—7s, 1892-99.....	115 1/2			4s, 1908.....	103 1/2	106	
Florida—Consol. gold 6s.....J & J	\$109			6s, 1895.....	113			Petersburg, Va.—6s.....	110	112	
Georgia—7s, gold bonds, 1890.....Q-J	102 1/2	103 1/2		4 1/2s, 1900.....	105 1/2	106		8s.....	118		
4 1/2s, 1915.....J & J	111	112		3-6s, 1902.....	102			8s, special tax.....	117		
Louisiana—New con. 7s, 1914.....J & J	105			Cook Co. 7s, 1892.....	108			Philadelphia, Pa.—6s, 1895.....J & J	117		
Stamped 4 per cent.....	88 1/2	89		Cook Co. 5s, 1899.....	108			6s, new, reg. due 1905.....J & J	121		
Baby bonds, 3s, 1896.....F & A	42	45		Cook Co. 4s, 1900.....	106 1/2			Pittsburg, Pa.—5s, 1913.....J & J	121		
Maine—Ward debts 6s, Oct., '89.....A & O	100	100 1/2		West Chicago 5s, 1890.....	102			7s, 1912.....Var	126		
New 3s.....	103			Lincoln Park 7s, 1895.....	104 1/2			7s, water, reg. & op., 1898.....A & O	127		
Maryland—6s, Hospital, '87-91.....J & J	100			West Park 7s, 1890.....	102			4s, 1915.....J & D	107		
6s, 1890.....Q-J	99 1/2			South Park 6s, 1899.....	103			6s, Consol., 1904 reg.....J & J	120		
3-6s, 1899.....J & J	103			Cincinnati, O.—7-30s, 1902.....J & J	133 1/2	134		Portland, Me.—6s, R.R. Aid, 1907.....M & S	\$124 1/2	125	
Massachusetts—5s, gold, 1891.....A & O	104	104 1/2		7s, 1903.....Var	137			4s, funded, 1912.....J & J	101	103	
5s, gold, 1894.....J & J	\$110 1/2	111		6s, 1909.....Var	123 1/2			Portsmouth, N.H.—6s, '93, R.R. J & J	\$107	108	
5s, gold, 1897.....M & S	115 1/2	116		6s, gold, 1906.....M & N	123 1/2			Poughkeepsie, N. Y.—7s, water long	141		
Michigan—7s, 1890.....M & N	108			4s, 1905.....Var	102 1/2			Providence, R.I.—5s, g. 1900.....J & J	114	114 1/2	
Minnesota—Adj. 4 1/2s, 1912, 10-30.....	\$100	105 1/2		4s, 30-50s, sink. fund, 1931.....J & J	104 1/2	105		6s, gold, 1900, water loan.....J & J	\$123 1/2	124	
Missouri—Fund. bonds, '94-95.....J & J	110			5s, 30-50s, sink. fund, 1930.....M & N	114 1/2	115		4 1/2s, 1899.....J & D	109	109 1/2	
Long bonds, '89-90.....J & J	100			Hamilton County 4s.....	105 1/2			3 1/2s, gold, 1916.....M & S	101 1/2	103	
Asylum or University, 1892.....J & J	102			Cleveland, O.—7s, 1894.....A & O	115	116		Railway, N. J.—Old 7s.....	34		
New Hampshire—5s, 1892.....J & J	105 1/2			6s, 1900.....M & S	120	122		New adjustment, 4s.....	75		
War loan, 6s, 1894.....J & J	111	111 1/2		5s, 1907.....J & D	116 1/2	118		Richmond, Va.—6s, 1914.....J & J	118	119	
War loan, 6s, 1905.....J & J	130			4s, 1903.....J & J	105			8s, 1909.....J & J	136		
New Jersey—6s, 1897-1902.....J & J				Columbus, Ga.—7s.....Var	109	110		5s, 1921 & 1922.....J & J	112		
6s, exempt, 1896.....J & J				5s.....	103	105		4s, 1920.....	101		
New York—6s, gold, 1892.....A & O	110 1/2			Covington, Ky.—7-30s, 1892.....F & A	106	107 1/2		Rochester, N. Y.—7s, Water, 1903.....	\$140		
6s, gold, 1893.....A & O	110 1/2			7-30s Water Works, 1890.....A & O	102 1/2	103		4s, 1912.....F & A	102		
No. Carolina—6s, old, 1886-98.....J & J	35			4s, 1927, new.....J & J	101 1/2	101 1/2		St. Joseph, Mo.—6s, 1903.....F & A	108	112	
6s, N. C. R.R., 1884-85.....J & J	1170			5s, 1920.....F & A	111	112 1/2		Comp' mise 4s, 1901.....F & A	96	100	
6s, do 7 coupons of.....A & O	140			Dallas, Texas—8s, 1904.....	112			St. Louis, Mo.—6s, 1899.....Var	115 1/2	118 1/2	
6s, funding act of 1866, 1900.....J & J	10			Water, 6s, 1900.....	100	103		6s, gold, 1894.....	109	111	
6s, new bonds, 1892-8.....J & J	20			5s, Street Improvement, 1928.....	95			5s, 1900.....	109		
6s, Chatham R.R.....A & O	6	10		Detroit, Mich.—7s, 1894.....F & A	113	115		4s, 1905.....	102 1/2		
6s, special tax, class 1, 1898-9.....A & O	5	8 1/2		6s, W. L., 1906.....J & D	123			3-6s, 1907.....	101 1/2	102 1/2	
4s, new cons., 1910.....J & J	96 1/2	97 1/2		3 1/2s, 1911.....J & D	99 1/2	101 1/2		St. L. Co.—6s, 1905.....A & O	123 1/2	125	
6s, 1919.....A & O	126 1/2	128 1/2		Elizabeth, N. J.—New 4s, 1912.....J & J	85	90		St. Paul, Minn.—4s, 1912.....	97	99	
Penna.—5s, new, reg., '92-1902.....F & A	106			Evansville, Ind., comprom. 4s, 1912.....	80	85		4 1/2s, 1916.....	106	107 1/2	
4s, reg., 1912.....F & A	121 1/2			Fitchburg, Mass.—6s, '91, W. L. J & J	104	105		5s, 1915.....	112 1/2	114	
Rhode Isl.—6s, 1893-4, coup. J & J	110			Galveston, Tex.—8s, 1893-1909.....M & S	101	103		6s, 1904.....	119	120	
South Carolina—6s, Non-fund., 1888	4	4 1/2		5s, 1920.....J & D	98			7s, 1898.....	120	121	
Brown consols.....	104			Hartford, Conn.—6s, 1897.....J & J	110			8s, 1897.....	125	126	
Tennessee—6s, unfunded.....	65			10-25 years, 4 1/2s, 1890-1903.....J & J	100			Savannah—F'd 5s, cons., 1909.....Q-F	103 1/2	104	
Compromise bonds, 3-4-5-6s, 1912	75			Hoboken, N. J.—7s, 1892.....A & O	108			Springfield, Mass.—6s, 1905.....A & O	127	128	
Settlement, 6s, 1913.....	106	110		Improvement 6s, 1893.....J & D	114			7s, 1903, water loan.....A & O	135	137	
Settlement, 5s, 1913.....	102 1/2	102 3/4		do 5s, 1901.....M & N	111			Toledo, O.—7-30s, R.R., 1900.....M & N	121	122	
Settlement, 3s, 1913.....	73 1/2	74 1/2		Houston, Tex.—6s.....	100	102 1/2		6s, 1893-94.....Var	114	116	
Texas—6s, 1892.....M & S	\$106			Compromise 5s, 1913.....	92 1/2			8s, 1899.....Var	113	115	
7s, gold, 1890-1910.....M & S	\$115			Indianapolis, Ind.—"D" 7-3/99.....J & J	112			5s, 1893-1913.....A & O	103	10	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Chic. & Alton.—(Continued)—				Cin. Lech. & Nor.—1st, 5s, 1916 J&J			
South-Kansas, 1st 5s, 1826 M&S	88	89		Bds. Kan. C. line, 6s, g., 1903 M&N	124½	125½		Cin. Rich. & Chic.—1st, 7s, '95 J&J	113½	114½	
Texas Div., 1st 5s, 1927 M&S	70	71		Miss. Riv. Bridge, 1st, s.f., 6s, 1912	107½			Cin. I. St. L. & Chic.—Con. 6s, 1920	110		
Income 6s, 1927	74	75		Louis & Mo. R., 1st, 7s, 1900 F&A	121			1st gold 4s, 1936	99½		
Wich. & West.—1st 6s, 1911 J&J	73	79		Louis & Mo. R., 2d, 7s, 1900 M&N	120			Cin. & Indianap., 1st, 7s, '92 J&J	107½		
Florence & El Dorado, 1st, 7s, A&O	106			St. L. Jacks'v. & C., 1st, 7s, '94 A&O	113½			2d M., 7s, 1892	107½	107½	
K.C. Topeka & W., 1st M., 7s, g., J&J	120			do 1st guar. (564), 7s, '94 A&O	113½			Indianap. C. & L., 7s, 1897 F&A	113½	115½	
do Income 7s, M&S	110			do 2d M. (360), 7s, '93 J&J	115			Cin. Laf. & O.—1st, 7s, g., 1901 M&S	116		
N. Mex. & So. Pac. 1st, 7s, 1909 A&O	107½	109		do 2d guar. (188) 7s, '93 J&J	115			Cin. Rich. & F. W.—1st, 7s, 1921 F&A	115		
Pueblo & Ark. V., 1st, 7s, g., 1905	107½	109		Chic. & Atlantic—1st, 6s, 1920 M&N	70			Cinn. Sand. & Clev.—6s, 1900 F&A	100	100½	
Sonora, 1st, 7s, 1910, guar., J&J	59	60		2d, 6s, 1923	32			21 mort., 7s, 1890	101½	102	
Wichita & S. W., 1st, 7s, g., guar., 1902	100			Chic. B. & Q.—Cons., 7s, 1903 J&J	128			Consol. mort., 5s, 1928	105½	105½	
Atlanta & Charlotte Air L.—1st, 7s	119½	120½		Bonds, 5s, 1895	101½	101½		Cin. & Sp.—7s, C.C. & L., 1901 A&O			
Income, 6s, 1900	104½	106		5s, sinking fund, 1901	106½			7s, guar., L.S. & M.S., 1901 A&O			
Atlantic City—1st, 5s, g., 1919 M&N	104½			5s, debenture, 1913	106	106½		Cin. Wash. & H.—1st, g., 4½s-6s M&N	97	97½	
Atlan. & Dan.—1st g. 6s, 1917 A&O	98½	93½		Iowa Div. 5s, 1919	112	112½		2d mort., 5s, 1931	53½		
Atlantic & Pac.—1st 4s, 1937 J&J	76	76½		Iowa Div. 4s, 1919	97	98		3d mort., gold, 3s-4s, 1931 F&A	24½	25½	
W. D. Incomes, 1910	17½	17½		4s, Denver Ext., 1922	95	97½		Income 5s, 1931	10	11	
Central Div., old 6s, 1891	90	100		4s, plain bonds, 1921	92½	93½		Balt. Short L., 1st, 7s, 1893 J&J			
do incomes, 6s, 1922	20	25		Plain, 7s, 1896	113½	113½		Clearf. & Jeff.—1st, 6s, 1927 J&J	110		
do acc. lld. gr. 6s, 1891	20			Neb. Ext., 4s, 1927	91	94½		Clev. Akron & Col.—1st, 6s, 1926 J&J	105½		
Augusta & Knox—7s, 1900 J&J	101½			Bur. & Mo. R., 1st M., 7s, '93 A&O	110½	111		G. n. M., g., 5s, 1927	96	96½	
Baltimore & Ohio—New 4s	101½			Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	119½	120		Clove. & Canton—1st, 5s, 1917 J&J	93	94	
5s gold, 1925	110	110½		do Cons. 6s, non-ex. J&J	89½	90		Clev. Col. Cin. & Ind.—1st, 7s, '99 M&N			
Consol. gold 5s, 1888	110½			do 4s, (Neb.), 1910 J&J	112	112		Consol. mort., 7s, 1914			
Parkersburg Br. 6s, 1919 A&O	105	105½		do Neb. R.R., 1st, 7s, '96 A&O	119	121		Cons. S. F., 7s, 1914			
Schnykill Riv. East Side 5s, 1925	105	105½		do Om. & S. W., 1st, 8s, 1896	104½	105		Gen. con. 6s, 1934	117½		
Sterling, 4½s, 1933	105	107		Ill. Grand Tr., 1st, 8s, '90 A&O	127	127½		Bellef. & Ind. M., 7s, 1899 J&J			
Sterling, 5s, 1927	107	109		Ott. Osw. & Fox R., 8s, 1900 J&J	103	103½		Clove. & Mah. Val.—G. 5s, 1934 J&J	103½		
Sterling, 6s, 1895	110	112		Quincy & Wars'w., 1st, 8s, '90 J&J	127	127½		Clev. & Pitts.—4th M., 6s, 1892 J&J	104½		
Sterling mort., 6s, g., 1902 M&S	115	117		Atch'n & Neb.—1st, 7s, 1903 M&S	108½	109½		Consol. S. F., 7s, 1900	126½		
do 6s, g., 1910 M&N	122	124		Repub. Val., 1st, 6s, 1919 J&J	101½	101½		Colorado Mid.—1st, 6s, 1936 J&J	100		
Balt. & Pot'e—1st, 6s, g., 1911 A&O	127			Chic. Burl. & Nor.—5s, 1926 A&O	99½	100		Columbia & Gr.—1st, 6s, 1916 J&J	102		
1st, tunnel, 6s, g., 'd, 1911 J&J	125			2d, 6s, 1918	94½	99		2d mort., 6s, 1923	80		
Beach Creek—1st, g'd, 4s, 1936 J&J		90		Dehent. 6s, 1896	94½	99		Col. & Cin. Mid.—1st, 6s, 1911 J&J	93½		
Bell's Gap—1st, 7s, 1893				Equipment 7s, 1903	106½	107½		Colun. Hook V. & T.—Con. 5s, 1931	64½	67½	
Belvidere Del.—1st, 6s, g., 1902 J&J	117			Chic. & Can. So.—1st, 7s, 1902 A&O	67	67½		Gen. 6s gold, 1904	58	60	
Cons. 4s, 1927	103			Chic. Kan. & West'n.—1st, 5s, 1926	19	19½		Col. & Hook V.—1st M., 7s, '97 A&O	110		
Boston & Albany—7s, 1892 F&A	108½	109		Income 6s, 1926	119	123		do 2d M., 7s, 1892 J&J	102		
6s, 1895	112	112½		Chic. & East Ill.—1st mort. 6s, 1907	121½	123		Col. & Toledo—1st, 7s, 1905 F&A	115		
Boz. Cons. & Mon.—Cons. 7s, 1893	108	108½		1st, con., 6s, gold, 1934	103	103½		do 2d mort., 1900 M&S	103		
Consol. mort., 6s, 1893	105	105½		Gen. con., 1st, 5s, 1937	103	103½		Ohio & W. Va., 1st, 5s, 1910 M&N	113	115	
Improvement 6s, 1911	110	112		Chic. & Gr. Trunk—1st, 6s, 1900	102			Col. Springf. & C.—1st, 7s, 1901 M&S	112	114	
Boston & Lowell—7s, 1892 A&O	108	108½		Chic. & Gt. W.—1st, g., 5s, 1936 J&J	104½	105		Col. & Rome.—1st, 6s, g., Cent. Ga.			
6s, 1896	113½	114		Ch. & Ind. Coal R'y, 1st 5s, 1936 J&J	104½			Col. & West.—1st, 6s, guar. Cent. Ga.			
5s, 1899	109	110		Chic. Mil. & St. Paul—				Col. & Xenia—1st M., 7s, 1890 M&S	110½	110½	
4s, 1903-6-7	104	104½		P. du C. Div., 1st, 8s, 1898 F&A	123	130		Conn. & Passump.—M., 7s, '93 A&O	110½	110½	
4½s, 1903	106	109		P. D., 2d M., 7-3-10s, 1898 F&A	119½	120		Conn. West.—1st M., 7s, 1900 J&J	18	25	
Boston & Maine—7s, 1893 J&J	111	111½		R.D., 1st, 8s, gold, 7s, 1902 J&J	124½			Connecting (Phila.)—1st, 6s M&S	120		
7s, 1894	113	113½		La. C., 1st M., 7s, 1893 J&J	109½			Consol. R.R. of Vt., 1st, 5s, 1913 J&J	88½	89	
Boz. & Providence—7s, 1893 J&J	112	112½		I. & M., 1st M., 7s, 1897 J&J	116			Cor. Cow. & Ant.—Deb. 6s, '98 M&N			
Boz. & Revere B'n.—1st, 6s, '97 J&J	110	112		I. a. & Dak., 1st M., 7s, 1899 J&J	118			Cumb. & Penn.—1st 6s, '91			
Bradford Bord. & K.—1st, 6s, 1932	25			Hast. & Dak. Ex. 1st, 7s, 1910 J&J	126			Cumberl. Val.—1st M., 8s, 1904 A&O	107½	107½	
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	20			do 5s, 1910	104½	165		Dayton & Mich.—Con. 5s, 1911 J&J	107½		
Brooklyn Ele.—1st, 6s, 1924 A&O	112½	112½		Chic. & Mil., 1st M., 7s, 1903 J&J	125½			Dayton & Union—1st, 7s, 1909 J&J	120	125	
2d mortg. 5s, 1915	90½			Consol. 7s, 1905	126½	127½		Dayt. & West.—1st M., 6s, 1905 J&J	113½		
Union El.—1st, 6s, 1938 M&N	105½	105½		1st M., I. & D. Ext., 7s, 1903 J&J	126			1st mort., 7s, 1905	120		
Bruna. & West, 1st, 4s, 1938 J&J	104			1st M., 6s, S. Thwest Div. 1909 J&J	117			Delaware—Mort., 6s, guar., '95 J&J	135		
Bull. Brad. & P.—Gen. M., 7s, '96 J&J	143	145		1st M., 5s, La. C. & Dav. 1919 J&J	114			Del. & Bound B'n.—1st, 7s, 1905 F&A	107½		
Bull. N. Y. & Erie—1st, 7s, 1916 J&J	99½			So. Minn. 1st 6s, 1910	117			Del. Lack. & W.—Conv. 7s, 1892 J&J	137		
Bull. Roch. & Pittsb.—Gen. 5s, 1937	119	121		Chic. & Pac. Div. 6s, 1910 J&J	106	106½		Mort. 7s, 1907	137		
Roch. & P., 1st 6s, 1921 F&A	117			do West. Div. 5s, 1921 J&J	104½	104½		Den. & R. G. 1st 7s, gold, 1905 J&J	120		
Consol. 1st 6s, 1922	81			Chic. & Mo. Riv. 5s, 1926 J&J	101			1st ann. 4s, 1936	79½		
Bull. & Southwest—6s, 1908 J&J	99½	100		Mineral Pt. Div. 5s, 1910 J&J	105			Impr., g., 5s, 1923	84	84½	
Burl. C. R. & N.—1st, 5s, new, 1906	87	93		Chic. & L. Sup. Div. 5s, 1921 J&J	105			Den. & Rio Gr. W.—1st, 6s, 1911 M&S	101		
Cons. 1st & col. tr., 5s, 1934 A&O	100			Wis. & Minn. Div. 5s, 1921 J&J	105			do assented Tr. rec.	89½	90½	
Iowa C. & W., 1st, 7s, 1909 M&S	96½			Terminal 5s, g., 1914	105			Denv. S. P. & Pac.—1st, 7s, 1905 M&N	93	93½	
C. Rap. I. F. & N., 1st, 6s, 1920 A&O	105	110		Dubueque Div., 1st, 6s, 1920 J&J	113½	113½		Des M. & F. L. D.—Guar. 4s, 1905 J&J	84½	89	
do 1st 5s, 1921 A&O	105	105½		Wis. Val. Div., 1st, 6s, 1920 J&J	105	105½		1st mort., guar., 2½s, 1905 J&J	50		
Calfor. Pac.—1st M., 4½s, 1912 J&J	105			Fargo & South.—6s, ass. 1914 J&J	101½			1st M., on Ext., guar. 4s, 1905 J&J	82½		
2d M., 6s, g., end C. Pac., '91 J&J	105			Inc. conv. sin. fund 5s, 1910 J&J	101½			Det. & B. C. 1st, 8s, on M. C. 1902 M&N			
3d M. (guar. C. P.), 6s, 1905 J&J	105			Dak. & Gt. So. 5s, 1916	101½			Det. B. C. & Alp.—1st, 6s, 1913 J&J	103	106	
do do 3s, 1905 J&J	109			Wisconsin Val., 1st 7s, 1909 J&J	110			Det. G. Haven & Mil.—Equip. 6s, 1918	114	118	
Camden & Atl.—1st, 7s, g., '93 J&J	109			Chic. & Northw.—Con. 7s, 1915 Q-F	130	131		Con. M., guar. 6s, 1918	114	118	
2d mort., 6s, 1904	108			Consol. gold, 7s, op., 1902 J&J	119	121½		Det. L. & North.—1st, 7s, 1907 J&			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Georgia Pacific—1st. 6s, 1922. J&J		112	113	L'Av. N.A. & Chic.—1st. 6s, 1910. J&J		117	117	N. Y. Lake Erie & West.—(Cont'd.)			
Con. 2d mort. 5s, g, 1923. A&O		82 3/4	83 1/4	Con. mort. 6s, 1916. A&O		102 3/4	103 1/4	Collateral Tr. 6s, 1922. M&N		89	90 1/2
Con. Income, 5s, g, 1923. A&O		80	80 3/4	Ind'p. Div., 6s gold, 1911. F&A		105	105	Fund. 5s, 1969. J&D			140
Gr. Rap. & Ind.—1st. l.g., g'd, 7s, g.		117	117	Le'v. N.O. & Tex.—1st. 4s, 1934 M&S		90 3/4	90 3/4	1st cons. fund coup., 7s, 1920 M&S			
1st M. 7s, l.g., gold, not guar. A&O		110	110	2d mort., inc. 5s, 1934. M&S		40	40	Reorganizat'n 1st lton, 6s, 1908			
Ex land grant, 1st 7s, '99. M&S		95	95	Louis. St. L. & T.—1st 6s, g, 1917. F&A		100	100	Gold Income Bonds, 6s, 1977.		111 1/2	112
Consol. 5s, 1924. M&S		84	84	Louisv. South.—1st 6s, g, 1917. M&S		85	89	Long Dock mort., 7s, 1893. J&D		120	120
Gr. I. P. & St. P.—1st. 6s, 1911. F&A		15	19	Maine Cent.—Mort. 7s, 1898. J&J		120	121	do con. g., 6s, 1935. A&O		106	106
2d, Income, 1911. M&S		122 3/4	123 1/4	Ext'n. bonds, 6s, g, 1900. A&O		110	112	N. Y. & L. Br'ch.—1st. 5s, 1921. J&D		110	110 1/2
Han. & St. Jo.—Con. 6s, 1911. M&S		114	116	Cons. 7s, 1912. A&O		131 1/2	132	N. Y. & North.—1st g. 5s, 1927. A&O		54 1/2	55
Kna. C. & Cum., 10s, 1892. J&J		99	99	An'troscog. & Ken., 6s, 1890-91.		101 1/2	102 1/2	2d gold 4s, 1927. M&N		110	110 1/2
Harris. P. Mt. J. & L.—1st. 4s, 1913		105	105 1/4	Lesda & Farm'g'n, 6s, 1896. J&J		110	111	N. Y. N. H. & H. Str. 4s, 1903. J&D		128 1/2	129
Hart. & Conn. West.—5s, 1903. J&J		60	70	Portl. & K. Cons. M., 6s, '95. A&O		107	109	N. Y. Ont. & W.—1st. g., 6s, 1914 M&S		119 1/2	119 1/2
Housatonic—Cons. 5s, 1937. M&N		105	105 1/4	Debenture, 6s, 10-20s. 1905. F&A		104	106	N. Y. & N. Eng.—1st. 7s, 1905. J&J		128 1/2	129
Ho'st. E. & W. Tex.—1st. 7s, '98. M&N		60	70	Man. Beach Imp. llim. 7s, 1909. M&S		92	100	1st M., 6s, 1905. J&J		119 1/2	119 1/2
H. & Tex. Cen.—1st. 7s, Tr. rec. '91. J&J		125	126	Marletta Min.—1st. 6s, 1915. M&N		107	108	2d m., 6s, 1902. F&A		110	110 1/2
West. Div.—1st. 7s, Tr. rec. '91. J&J		126	126	Mar'ta & N. Ga.—1st. 6s, g, 1911. J&J		107 1/2	108	2d 6s (scaled to 3s). F&A		104	105
Waco & N. W.—1st. 7s, g, 1901. J&J		106	106	Consol. 1st 6s, 1937. J&J		107 1/2	108	N. Y. Pa. & O.—1st. inc. acc. 7s, 1905		e 29 3/4	30 1/4
Cons. mort., 8s, 1913. Tr. rec. A&O		120	121	Marq'tie Ho. & O.—Mar. & O., 8s, '92		107 1/2	108	do prior lien, inc. acc., 6s, 1895		e 110	113
Gen. mort. 6s, 1925. Tr. rec. A&O		78 1/2	79	6s, 1908. M&S		108	108 1/2	Equip. Trust, 5s, 1908. M&N		e 95	97
Hunt. & Br. Top.—1st. 7s, '90. A&O		102	102	6s, 1923 (extension). J&D		105	105 1/2	2d mort. inc., 5s, 1910. J&J		e 4 1/2	5 1/2
2d mort., 7s, g, 1895. F&A		102	102	6s, 1925 (Mary. & West.). A&O		107	107 1/2	3d mort. inc., 5s, 1915. J&J		e 2	3
Cons. 3d M. 5s, 1935. A&O		102	102	Memph. & Charl.—1st. 7s, 1915. J&J		121	124	Leased L. rental trust, per deb. 4s		e 90	93
Illinois Cen.—1st C. & S., 6s, '98. J&J		112 1/2	112 1/2	2d mort., 7s, extended, 1915. J&J		121	121	West. ext. certifs, 8s, 1876. J&J		e 65	70
1st. gold, 4s, 1951. J&J		107	107 1/2	1st consol. 7s, 1915. J&J		115	115	do do 7s, guar. Erie		e 65	70
Gold, 3 1/2s, 1951. J&J		93 1/2	93 1/2	1st cons. Tenn. lton, 7s, 1915. J&J		121	121	N. Y. Phil. & Nor.—1st. 1923. J&J		111	111
Col. tr., gold, 4s, 1952. A&O		102	102	Gold, 6s, 1924. J&J		105	107 1/2	Income 6s, 1933. A&O		50	52
Middle Div. reg. 5s, 1921. F&A		117	117	Metrop'n Elev.—1st. 6s, 1908. J&J		115 1/2	115 1/2	N. Y. Busq. & W.—Deb. 6s, '97. F&A			
Sterling, S. F., 5s, g, 1903. A&O		107	109	2d 6s, 1899. M&N		107	108	1st refund, 5s, 1937. J&J		83	84 1/2
Sterling, gen. M., 6s, g, 1895. A&O		108	108	Mexican Cent.—Con. 4s, 1911. J&J		e 65 1/2	68	2d mort., 4 1/2s, 1937. F&A		119	119
Sterling, 5s, 1905. J&D		118	118	1st con. inc. 3s, 1939. July		30 3/4	30 3/4	Mid'd of N. J.—1st. 6s, 1910. A&O		120	120
Chic. St. & N. O.—1st con. 7s, 1897.		118	118	2d con. inc. 3s, 1939. July		18	19	Norf. & West.—Gen., 6s, 1931. M&N		116	117
2d, 6s, 1907. J&J		118	118	Debenture 10s, 1895. A&O		103 3/4	104	New River 1st 6s, 1932. A&O		111	111
Tenn. Hen. 7s, 1897. M&N		116	116	Mexican Nat.—1st. 6s, 1927. J&D		100	100	Impr. & Exten., 6s, 1934. F&A		109 1/2	109 1/2
5s, 1951, gold. J&D		117	118 1/2	2d M., Ser. A, inc., 6s, 1917. M&S		60	60	Adjustment 7s, 1924. Q-M		93	93
Mem. Div., 1st 4s, g, 1951. A&O		101 1/2	101 1/2	2d M., Ser. B, inc., 6s, 1917. April		18	18	Equipment, 5s, 1908. J&D		95 1/2	95 1/2
Ind. D. & W.—Gold, 5s, 1947. A&O		50	50	Mich. Cent.—Consol. 7s, 1902. M&N		131	131	Conv. deb., 6s, 1894. J&J		96	97
2d m. inc. 5s, 1949. J&J		92	96 1/2	Consol. 5s, 1902. M&N		115	115	Cinch V. D., 1st eq. 5s, 1957. M&S		109	111
Ind. Dec. & Sp.—1st. 7s, 1906. A&O		114	114	1st m. on Air Line, 8s, 1890. J&J		101	101 1/2	Norf. & Petersh., 2d. 8s, '93. J&J		100 1/2	100 1/2
Ind'p. & St. L.—1st. 7s, 1919. Var.		117	117	Air Line, 1st M., 8s, guar. M&N		102	102 1/2	So. Side, Va., ext. 5-6-8s, '90-1900		101	101
Ind'p. & Vln.—1st. 7s, 1903. F&A		104	104	6s, 1909. M&S		115 1/2	118	do 2d M., ext. 5-6s, '90-1900		101	101
2d mort., 6s, g, guar., 1900. M&N		63	63	5s, coup., 1931. M&S		107 1/2	107 1/2	do 3d M., 6s, '96-1900. J&J		122	124
Int. & Gt. North.—1st. 6s, 1919. M&N		83	83	Kalamazoo & S. H.—1st. 6s, '90. M&N		107 1/2	107 1/2	Va. & Tenn., 4th M., 8s, 1900. J&J		102	102
2d coup. 6s, 1909. M&S		117	117	J. L. & Sag. North. Ext., 8s, '90. M&N		105 1/2	106 1/2	do extended 5s, 1900. J&J		117 1/2	117 1/2
Iowa Cent.—1st g., 5s, 1938. J&D		98	98 1/2	do Cons. 1st M., 8s, '91. M&S		101	105	North Penn.—1st. 7s, 1896. M&N		127	127
La. Falls & S. C.—1st. 7s, 1917. A&O		100	100	do 6s, 1891. M&S		120	120	Gen. mort., 7s, 1903. J&J		112 1/2	112 1/2
Jacksonov. S. E.—1st. 6s, 1910. J&J		93	93	Joliet & N. Ind.—1st. 7s (guar. M.C.)		98	101	Debenture 6s, 1905. M&S		126	126
Gen. mort., 6s, 1912. J&J		100	100	Midd. Un. & Wat. Gap.—1st. 5s, 1911		71	81	Northeast, S. C.—1st M., 8s, '99. M&S		122	122
Ch. P. & St. L.—1st. 5s, g, 1928. M&S		98	98 1/2	2d 5s. guar. N. Y. S. & C., 1906.		123 1/2	121 1/2	2d mort., 8s, 1899. M&S		105	106
Litchfield & C. W., 1st. 6s, 1916. J&J		100	100	Mil. L. Sh. & West.—1st 6s, 1921. M&N		104 1/2	105	Consol. gold, 6s, 1932. J&J		109	112
Louisville & St. L., 5s, 1927. A&O		106	106	Conv. deb. 5s, 1907. F&A		113 1/2	113 1/2	Northern Cal.—1st. 6s, 1907. J&J		118 1/2	118 1/2
Jefferson—1st 5s, guar. Erie. 1909		115 1/2	116 1/2	Ext. & Imp. S. I. g., 5s, 1929. F&A		117 1/2	117 1/2	2d mort., 6s, 1900. A&O		119 1/2	119 1/2
Jeff. Mad. & Ind.—1st. 7s, 1906. A&O		121	124	Mich. Div., 1st. 6s, 1924. J&J		104	106 1/2	Con. mort., 6s, g, coup., 1900. J&J		111	111
2d mort., 7s, 1910. J&J		100 1/2	100 1/2	Ashland Div., 1st 6s, 1925. M&S		93 1/2	94	Mort. bds., 5s, 1926, series A J&J		109	109
Kanawha & O.—1st 6s, 1936. J&J		100 1/2	100 1/2	Incomes, 6s, 1911. M&N		101	105	do series B.		109	109
Kan. C. Clinton & Spr.—1st. 5s, 1925		118	120	St. P. E. & Gr. Tr'k, 1st. guar. 6s.		103	107	Cons. M. 6s, 1904. J&J		107 1/2	107 1/2
Pleasant Hill & DeSoto, 1st. 7s, 1907		98 3/4	99	Mil. & No.—1st. 6s, 1910. J&D		103	107	Con. mort. stg. 6s, g, 1904. J&J		117	117 1/2
Kansas C. Lawr. & So. 1st. 6s, 1909		121 1/2	122	1st. 6s, on extension 1913. J&D		84	85	Union RR.—1st. 6s, end. Cant. '95		105	106
Kan. C. M. & B.—1st. 5s, 1927. M&S		114 1/2	115	Minn'p. & St. L.—1st. 7s, 1927. J&D		80	80	North Pac.—Gen. 1st. 6s, 1921. J&J		115	115 1/2
K. O. St. Jos. & C. B.—M. 7s, 1907. J&J		99 1/2	99 1/2	1st M., Iowa City & W., 1909. J&D		65	65	Gen. land gr., 2d. 6s, 1933. A&O		105	106
Northway Val., 1st. 7s, 1920. J&J		117 1/2	117 1/2	2d mort., 7s, 1891. J&J		94	94	Gen. land gr., 3d. 6s, 1937. J&D		102	102
K. O. S. & Mem.—1st. 6s, 1928. M&N		87 1/2	88 1/2	Southwest Ext., 1st. 7s, 1910. J&D		92	94	Dividend scrip ext. 6s, 1907. J&J		103	103
Current River, 1st. 5s, 1927. A&O		106	106	Pacific Ext., 1st. 6s, 1921. A&O		94	94	Pen D'O			
K. C. Ft. Scott & G.—1st. 7s, 1908. J&J		97 1/2	97 1/2	Imp. & Equip. 6s, 1922. J&J		53 1/2	54	Jumea Riv. Val.—1st. g., 6s, '36. J&J		103 1/2	103 1/2
Kan. C. Wy. & N. W.—1st 5s, 1933. J&J		87	87 1/2	Minn'p. & Pac., 1st. 5s, 1936. J&J		e 92	94	Spokane & Pal.—1st. 6s, 1936. M&N		109	109
Ken. Cent. Ry.—Gold 4s, 1937. J&J		97 1/2	98 1/2	Minn. & St. M. & Atl.—1st. 5s, 1926. J&J		102	102	St. P. & Nor. Pac. gen. 6s, 1923. F&A		121 1/2	123
Keokuk & Des M.—1st. 5s, guar. A&O		106	106	Minn. & N. W.—1st. 5s, 1934. J&J		e 92	94	Helena & Red Mt. 1st. 6s, 1937. M&S		110 1/2	110 1/2
Kings Co. L. L.—Sr. A., 6s, 1925. J&J		104	104 1/2	Miss. & Tenn.—1st. 4s, 1952. J&D		95	96 1/2	Dul. & Man., 1st. 6s, 1936. J&J		108 1/2	108 1/2
Kings & Pemb.—1st. 6s, 1912. J&J		111	111	Mo. K. & Tex. Cons. 7s, 1904-6. F&A		62 1/2	63	Dak. Ext. 1st. s. f. 6s, 1937. J&D		107 1/2	107 1/2
Lake E. & West.—1st. g., 5s, 1937. J&J		111	113	Consolidated 6s, 1920. J&D		57	58	No. Pac. & Mon., 1st. 6s, 1938. M&S		109	109
Lake Shore & Mich. So.—				Consolidated 5s, 1920. J&D		57	58	Coeur d'Al., 1st. g., 6s, 1916. M&S		107 1/2	110
Cl. P. & Ash., new 7s, 1892. A&O		110 1/2	110 1/2	1st. 6s, g, 1899. (U. P. & B. R.) J&J				do Gen. 1st. g., 6s, 1938. A&O		106	106
Buff. & E., new bds. M. 7s, '98. A&O		122	122	Han. & C. Mo., 1st. 7s, g, '90. M&N		100	100	do Wash'n., 1st. g., 6s, 1938. M&S		111	111
Det. Mon. & Tol., 1st. 7s, 1906. F&A		134	134	Mo. Pac.—Consol. 6s, 1920. M&N		113 1/2	113 1/2	North Pac. Ter. Co., 1st. 6s, '33. J&J		111	113
Kal. & W. Hig. Con. 1st. 7s, '90. J&J		101 1/2	101 1/2	Pac. of Mo., 2d 7s, 1891. J&J		103	105	Norw'h & Wor.—1st M., 6s, '97. M&S		100 1/2	100 1/2
Dividend bonds, 7s, 1899. A&O		125	127	1st ext. g., 4s, 1938. F&A		102 1/2	102 1/2	Ogd'nsv'g & L. Ch.—1st M. 6s, '97. J&J		101 1/2	101 1/2
Lake Shore, cons., cp. 1st. 7s, J&J		125	126 1/2	Car. B., 1st. 6s, g, 1893. A&O		120 3/4	125	Sinking fund, 8s, 1890. M&S		104 1/2	105
do cons. reg. 1st. 7s, 1900. Q-J		125	125 1/2	3d mortgage, 7s, 1906. M&N		99	99 1/2	Consol. 6s, 1920. A&O		24	25
do cons., cp. 2d. 7s, 1903. J&D		124 1/2	125 1/2	Trust, gold, 8s, 1917. M&S		114 1/2	115 1/2	Income, 6s, 1920. Q-J		63	63
do cons., reg. 2d. 7s, 1903. J&D		108	108	Leroy & C. Val., 1st. 5s, 1926. J&J		56	56 1/2	Ohio L. & W.—1st pfd. 5s, 1938. Q-J		29	29
Mahon. Coal RR. 1st. 5s, 1934. J&J		116 1/2	116 1/2	Mohls & O.—1st. g'd. 6s, 1927. J&D		60	60 1/2	1st 5s, 1938. Q-J		45	45
Lehigh Val.—1st. 6s, 1898. J&D		133	133 1/2	Gen. mort., 4s, 1938. M&S		72 1/2	78 1/2	2d 5s, 1938. Q-J		116 1/2	116 1/2
2d mort., 7s, 1910. M&S		100 1/2	100 1/2	1st Extension 6s, 1927. Q-J		125	127	Ind. B. & W.—1st. pf. 7s, 1900.		117 1/2	117 1/2
Gen. M., 6s, g, 1923. J&J		114	114	St. L. & Cairo—4s, guar., 1931. J&J		147 1/2	147 1/2	Consol. Inc. Trust rec.		127 1/2	127 1/2
Litch.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Penn. & Atlantic—1st, 6s, 1921.F&A			San Ant. & A. Pass., 1st, 6s, 1916.J&J	87			West N. Y. & Penn.—1st, 5s, 1937J&J	97	98		
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	107		do 1st, 6s, 1926.J&J	89			2d m., 3s g., 5s ac, 1927. A&O	34 1/2	35		
2d mortgage, 5s, 1926. M&N		71	San F. & N.P.—1st, 5s, g., 1919. J&J	100 1/2	101		Warren & Frank, 1st, 7s, 96 F&A		112		
Evansville Div., 1st, 6s, 1920.M&S	107	108	Sandusky Mansf. & N.—1st, 7s, 1909	116	120		W'n No. Carolina—1st, 7s, 1890.M&N	102 1/2			
Peo. & Pekin Ur.—1st, 6s, 1921.Q-F	110		Av. Fl. & W.—1st, 6s, 1934. A&O	113	115		Consol. 6s, 1914. J&J	92 1/2	93		
2d mort. 4 1/2s, 1921. M&N	65	71	At. & Gulf, con. 7s, 1897. J&J	113	115		West Penn.—1st M., 6s, 93. A&O				
Perkiomen—1st ser. 5s, 1918. J&J	104	105	So. Ga. & Fla.—1st, 7s, 1899.M&N	117			Pitts. Br., 1st M., 6s, 96. J&J	108			
2d series 5s, 1918. J&J	103 1/2		2d, 7s, 1899. M&N	113			Registered 5s, 1923. J&D				
Petersburg—Class A, 5s, 1926.J&J	106		Sav. & West.—1st con, 5s, 1929.M&S	101 1/2			Gold 4s, 1928. J&D	101	102 1/2		
Class B, 6s, 1926. A&O	107 1/2	108	Seaboard & Roan.—6s, 1916. F&A	106 1/2			Wheeling & L. Erie—1st, 5s, 1926	103			
Phila. & E.—Gen. guar., 6s, g., 20.J&J	123		5s, coup., 1926. J&J	103			Wilm. Col. & Ang., 6s, 1910. J&D	120			
General 5s, 1920. A&O	115		Seat. L. S. & E.—1st, gold, 6s, 31.F&A	113			Wilm. & No.—1st, 5s, 1907-27.J&D	106			
General 4s, 1920. A&O	102 1/2	103	Stoto Val.—1st, 7s, a.f. Tr. rec.J&J	85			Wll. & Weldon—S. F., 7s, g., 96.J&J	115			
Sunb. & Erie—1st, 7s, 1897. A&O			2d mort., 7s, a. f. Tr. rec. A&O	85			Wilmington S.W.—1st, 6s, g., 1925.A&O				
Phila. & Read'g—1st, 6s, 1910.J&J	112 1/2		Consol. 7s, 1910. J&J	75	80		Wiscon. Cent. Co.—1st, 5s, 1937.J&J	95 1/2	96		
2d, 7s, 1893. A&O	135 1/2		Sham. Sun. & Lew.—1st, 5s, 12 M&N				Incomes, non-cum., 5s, 1937.	55	55 1/2		
Consol. M., 7s, 1911, reg. & op. J&D	135 1/2		Sham. V. & Potts.—7s, con, 1901J&J				Wor. Nash. & R.—5s, 93-95. Var.	104	106		
Consol. mort., 6s, 1911. J&D	119	122	Shenandoan Val.—1st, 7s, 1909.J&J	85			Nash. & Roch., guar., 5s, 94.A&O	105	105 1/2		
Improvement mort., 6s, 97. A&O	105		General mort., 6s, 1921. A&O	37	38 1/2		Zanes. & Ohio R.—1st, 6s, 1916.F&A	95	97 1/2		
Cons. 5s, 1st series, 1922. M&N			Shreve. & Hous.—1st, 6s, gu., 1914	55	65		RAILROAD STOCKS. Par.				
Deferred income 6s			Sodus Bay & So.—1st, 5s, g., 1924J&J	107			Ala. Gt. South.—1st, A., 6s, pref.	e	8 1/2		
1st pref. inc., 5s, gold, 1958. F	81 1/2	81 1/2	So. Cen. (N.Y.)—Consol. mort., 5s.	50	55		Lim., B. com.	e	2 1/2		
2d pref. inc., 5s, gold, 1958. F	66 1/2	67	So. Carolina—1st M., 6s, 1920. A&O	93			Ala. N. O. & Pac., & co., pref.	e	1 1/2		
3d pref. inc., 5s, gold, 1958. F	53 1/2		2d mort., 6s, 1931. J&J	5	53		do do do	e	1 1/2		
3d pref. inc., convertible			Income 6s, 1931.	5	9		Albany & Susqueh., Guar., 7. 100	162			
New gen. mort., 4s, 1958. J&J	91	91 1/2	So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	116 1/2			Ashtabula & Pittsburg	50	25		
Coal & I. guar., 7s, 92, ex-op. M&S			1st con. g., 5s, 1938. A&O	93			do pref.	53	40		
Phila. Wll. & Balt.—6s, 1892. A&O	102	103	So. Pac. Ariz.—1st, 6s, 1909-10.J&J	105 1/2			Atchafalpa Topeka & Santa Fe. 100	37 1/2	38		
6s, 1900. A&O	109	109 1/2	So. Pac. N. M.—1st, 6s, 1911. J&J	105			Atlanta & Charlotte Air Line 100	89	90		
Trust cert. 4s, 1922. M&N	102		Spok. Falls & N.—1st, 6s, g., 1939.J&J	100			Atlanta & West Point. 100				
Pine Creek—6s, 1932. J&D			State L. & Sul.—1st, 6s, 1899. J&J	110			Atlantic & Pacific. 100	6 1/2	6 1/2		
Pitts. C. & St. L.—1st, 7s, 1900.F&A	120		Stat. Isl. R. Tr.—1st, 6s, g., 1913.A&O	114	115		Augusta & Savannah, leased. 100	80	85		
Pitts. Cl. & Tol.—1st, 6s, 1922. A&O			2d mort. guar. 5s, g., 1926. J&J	102	103		Baltimore & Ohio. 100	120			
Pitts. & Con'l'sv.—1st M., 7s, 98.J&J	115 1/2		Stouhen. & Ind., 1st, 5s, 1914. J&J	107			do 1st pref., 6. 100	103	110		
Sterling cons. M. 6s, g., guar. J&J	127	129	Stook. & Cop.—1st, 5s, 1905. J&J	105			do 2d, pref. 100	3			
Pitts. Ft. W. & C.—1st, 7s, 1912 Var	143 1/2		Sanh. Haz. & W.B.—1st, 5s, 1928.M&N	112			Parkersburg 100	35			
2d mort., 7s, 1912. J&J	109		2d mort., 6s, 1938. M&N	115	118		Beech Creek 100	38			
3d mort., 7s, 1912. A&O	109		Sanb. & Lewistown, 7s, 1896. J&J	105			do Pref. 100	38			
Pitts. June, 1st 6s, 1922. J&J	109		Susp. B. & Erie June.—1st, 7s, 1900	112			Roll's Gap. 100	52 1/2	42 1/2		
Pitts. & Lake E.—2d, 5s, 1928. J&J	118		Syr. Bldg. & N.Y.—consol. 7s, 96A&O	135			Belleville & So. Ill., pref. 100	75	75		
Pitts. McK. & Y.—1st, 6s, 1932. J&J	100 1/2		Terre H. & Ind.—1st, 7s, 1893 A&O	109			Boston & Albany 100	217	217 1/2		
Pitts. Palm. & F.—1st, 6s, 1916J&J	84 1/2	85	Consol. mort., 5s, 1925. J&J	104 1/2			Boston Con. & Mont., pref. 100	112			
Pitts. & West.—1st, 4s, 1917. J&J	109		Terre H. & Log'pt.—1st, gu., 6s J&J	95	97		Boston & Lowell 100	158 1/2	159		
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	109		1st and 2d, 6s, 1913. J&J	92 1/2			Boston & Maine 100	200	201		
Ashtabula & Pitts.—1st 6s, 1908.	120		Tex. Cent.—1st, a.f. d., 7s, 1909M&N	47	53		Boston & N. Y. Air-Line, pref. 100	104			
Fort. Ind. & Ogb'g.—1st, 6s, g., 1900J&J	118	120	1st mort., 7s, 1911. M&N	47 1/2	53		Boston & Providence 100	258	259		
Port Royal & Aug.—1st, 6s, 99 J&J	106	108	Texas & New Orleans—1st, 7s, F&A	103 1/2	105		Boston Revere Beach & Lynn. 100	151 1/2	152		
Income mort., 6s, 1899. J&J	40	40	Sabine Div., 1st, 6s, 1912. M&S	107 1/2			Brooklyn Elevated, new 100	35	39		
Pitts. Gt. F. & Con.—4 1/2s, 1897.J&J	103 1/2	104	Tex. & P.—East. D. 1st 6s, 1905.M&S	89 1/2	89 1/2		Buffalo Rochester & Pittab. 100	20	30		
Pres. & Ariz. Co.—1st g., 6s, 1916.J&J	92 1/2		1st gold inc. 5s, 2000. J&D	35 1/2	36 1/2		do pref. 100	82 1/2	83 1/2		
2d inc. 6s, 1916. J&J	150		2d gold inc. 5s, 2000. Mch	107 1/2	108 1/2		Burlington C. Rapids & North. 100	21	35		
Prov. & Worces.—1st 6s, 1897.A&O	65 1/2	66 1/2	Tol. A. & N. M.—1st, 6s, 1924.M&N	110	115 1/2		California Pacific. 100	7	10		
Ben. & S'toga—1st 7s, 1921 con. M&N	33 1/2	33 1/2	Tol. A. & G. T.—1st, 6s, 1921.J&J	100			California Southern 100	18 1/2	19		
Rich'd. & Allegh.—1st, Drex. receipts	63	63 1/2	Tol. A. & M. P.—1st, 6s, 1916.M&S	105 1/2	106 1/2		Camden & Atlantic. 100	50	50		
2d mort. 6s, 1916, trust receipts.	102	102	Tol. A. & Cnd.—1st, 6s, 1917. M&S	101 1/2	102		do do Pref. 100	35	39		
Rich. & Danv.—Cou., 6s, 1890.M&N	116 1/2	116 1/2	Tol. & Ohio Cent.—1st, 5s, gu. 1935	77	77 1/2		Canada Southern 100	51 1/2	52 1/2		
General mort., 6s, 1915. J&J	104	104 1/2	Tol. & Peoria & W.—1st, 4s, 1917. J&J	102 1/2	102 1/2		Canadian Pacific. 100	55 1/2	56 1/2		
Debutenture, 6s, 1927. A&O	93	93	Tol. St. L. & K. C.—1st, 6s, 1916. J&D	102 1/2			Catawissa 100	50	12 1/2		
Con. gold, 5s, 1938. A&O	125		United Co's N.J.—Cons. 6s, 94.A&O	110			do 1st pref. 100	50	60 1/2		
Rich. & Peterab., 6s, 1915. M&N	110	105	do gen. 4s, 1923. F&A	120			do 2d pref. 100	50	58 1/2		
Rich. York R. & Ches., 1st 5s, 1891	103	103	Sterling mort., 6s, 1894. M&S	101 1/2	110		Cedar Falls & Minnesota. 100	2	5		
2d mort., 6s, 1900. M&N	100	100 1/2	do 6s, 1901. M&N	101 1/2	123		Central of Georgia 100	119	120		
Rich. & West Pt. Ter., 6s, 1897.F&A	80	85	Cam. & Ambh. mort., 6s, 89.M&N	115 1/2	101 1/2		Central Iowa, all assets to pd. 100	11	11 1/2		
Col. trust, 1st, 5s, 1914. M&S	95	95	Union Pac.—1st, 6s, g., 1896. J&J	117	119		Central Massachusetts 100	24	25		
Rome & Carrollt.—1st, 6s, g., 1916	107 1/2		1st, 6s, 1898. J&J	119	119 1/2		do pref. 100	110 1/2	111		
Rome & Dec.—1st, 6s, 1926. J&D	110	111	1st, 6s, 1899. J&J	120 1/2	120 1/2		Central of New Jersey 100	46	49		
Rome Wat' & O.—S. F., 7s, 1891. J&D	110	111	Sink. F., 8s, 1893. M&S	117 1/2			do Pref. 100	53			
2d mort., 7s, 1892. J&J	110	111	Om. Bridge, sterl. 8s, g., 96.A&O	118	124		Central Pacific 100	34 1/2	34 1/2		
Consol., extended 5s, 1922. A&O	110	111	Collateral trust, 6s, 1908. J&J	105			Central of So. Car. 100	57			
Nor. & M.—1st, gu., g., 5s, 1916.A&O	111 1/2	112	Collateral trust, 5s, 1907. J&D	105			Charlotte Col. & Aug. 100	45	50		
R. W. & O. Ter.—1st, gu., g., 5s, 1918.	100 1/2	100 1/2	Kans. Pac., 1st, 6s, 1895. F&A	112 1/2			Cheraw & Darlington 100	24	25		
Rutland—1st M., 6s, 1902. M&N	105	105 1/2	do 1st M., 6s, 1896. J&D	114 1/2			Chesapeake & Ohio, Vol. Tr. cert. 100	20 1/2	20 1/2		
Equipment, 2d 5s, 1908. F&A	80	80	do Den. Ext., 6s, 1899.M&N	115	115 1/2		do do 1st pref. 100	57	58		
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	111	111	do 1st cons. M., 6s, 1919.M&N								

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	
D. T. & F.W. ret. cer. 100	23			Worw. & Worcester. 100	177	178		Iron Steamboat Co. 6s				Daft Elec. Light. 100	45	55		
Des. M. & F. Dodge. 600	6			Ord. & L. Champ. 100	7 1/2	9		Maxw'li L.G. prior 1.6s	8 1/2	89 1/2		Daft Elec. Power. 100	70	80		
do Pref. 100	22			Ohio Ind. & West. 100	7	8		Income. 2 1/2	30 1/2	30 1/2		Edison. 100	185	190		
Det. Milla. & S. West. 100	77	80		Ohio Ind. & West. 100	21 1/2	22		Or. Imp. 1st, 6s. 1910	103 1/2	103 1/2		Edison Illuminat. 100	87	92		
Det. Lau. & North. 100	25			do Pref. 100	87	90		Or. R. & N. 1st. 6s. J. & J.	111 1/2	103 1/2		Julien Electric Co. 100	20	20		
do Pref. 100	50	51		do do do 100	17	17 1/2		Con. 5s 1925 J. & D.	105 1/2	105 1/2		Do Traction Co. 100	13	15		
Duluth So. Sh. & Atl.	16	7 1/2		Indo Southern. 100	174 1/2	174 1/2		Ocean 83 Co. 1st guar.	101 1/2	103 1/2		Spanish-Amer. L. & P.				
do Pref. 100	17	20		Old Colony. 100				Peo's G. & C. Chic. 2d. 6s				Sprague Elec. Mot. 100	65	75		
E. T. Va. & Oa. Ry 100	10	10 1/2		Omaha & St. L. 100				Phila. Co. 1st. s. f. 6s.				Thom.-H. Elec. Co. 23	102	103		
do do 1st pref. 100	73	74 1/2		do do do 100				Poughke's B'ge. 1st. 6s.	97			do pref. 25	2 1/2	2 1/2		
do do 2d pref. 100	23	23 1/2		Oregon Short Line. 100	45	49		St. L. Bridge & Tun-				Thom.-H. Internat. 100	150			
East Penna. Va. 60	58 1/2			Oregon Trans-Cont. 100	31 1/2	32		1st. 7s. g. 1923. A. & O.	113 1/2	112		do pref. 100	105	110		
Eastern (Mass.) 100	100	101		Pennsylvania RR. 50	51 1/2	51 1/2		Tenn. C. & L. - Tunn D. 6s	95 1/2	96		Thom.-Hons. Serv'celo	21 1/2	22		
do Pref. 100	131	131 1/2		Pennsylv. & Atlantic	21 1/2	23		Bir. Div. 1st. 6s. 1917	96 1/2	97		We ding Co. 100		375		
Eastern N. H. 100				Peoria Dec. & Ev. 100	33 1/2	35		Whiteb't Fuel - G. 6s	101 1/2			U. S. Electric Co. 100	50	60		
Ediz. Lex. & Big S. 100				Petersburg. 100	58	60		Wyo. Val. Coal 1st 6s.				U. S. Illuminat. Co. 100	50	60		
Elmira & Wmst' 50				Phila. & Erie. 50				General 6s.				Westinghouse El. L. 50	43 1/2	50 1/2		
do Pref. 50				Phil. Germ. & Nor. 50												
Evansville & T. H. 50	93	96		Phila. & Read. cert. 50	45 1/2	46 1/2										
Fitchburg. Pref. 100	89	90		Phila. & Trontom. 100	235											
Flint & Pere Marq. 100	25	26		Phila. Wilm. & Balt. 50	64 1/2	65										
do Pref. 100	98	98 1/2		Pitts. Clin. & St. L. 50	20	21										
Fla. Cen. & Pen. V. T. Cer	4 1/2	8 1/2		Pitts. & Connell's. 50												
do 1st pref. 100	20	30 1/2		Pitts. Ft. W. & C. guar. 7	157											
do 2d pref. 100	20	30 1/2		Pitts. MeK. & You. 50	35	23										
Genl. Har. & San. Am.	14 1/2	16		Pitts. & Western. 50	34	41										
Georgia Pacific. 100				do Pref. 50	30 1/2											
Gr. R.R. & B'k Co. 100	5	6		Pitts. Youngs. & Ash. 50	124 1/2	125 1/2										
Gr. R.R. & Ind. 100	5 1/2	6 1/2		Port. Saco & Ports. 1st 6	5	9										
Gr. B. W. & St. P. 100	18	18 1/2		Port. R. & Angusta	185	195										
do Pref. 100	96	96		Port. Gt. F. & Con. 100	185	195										
Har. P. M. J. & L. 50	8	11		Rens. & Saratoga. 100	18	19 1/2										
Hons. & Tex. Cent. 100	19 1/2	19 1/2		R. Oh. & Alleg. cert. 100	115	120										
do Pref. 50	45 1/2	40 1/2		Rich. F. & P. com. 100	105	109										
Illinois Central. 100	113 1/2	116		Richmond & P'h'g. 100	22 1/2	22 1/2										
do 1st pref. 100	97	97		Rich. & West Point 100	79	80										
Iowa Central. 100	7	9		do Pref. 100	90	90										
do Pref. 100	20	20		Richmond York R. & C.	102	103										
Jeh. M. & Ind. 1st. 100	70	75		Rome W. & Ogd. 100	39	40										
Kanawha & Ohio. 100	1 1/2	7 1/2		Rutland. 100	4	5										
do 1st pref. 100	73	75		St. Jos. & G'd Isl'd. 100	45	46										
do 2d pref. 100	137 1/2	138		St. Louis Alt. & T. H. 100	100	115										
Kan. C. F. S. & Mem. 100	49	50		do Pref. 100	4											
Kan. C. F. S. & G. P. 100	30	30		St. L. Ark. & Texas. 100	25	26										
Kan. C. Mem. & Br. 100	30	30		St. Louis & Chicago. 100	55	56 1/2										
Kan. C. C. & S. P'd. 100	35	45		do Pref. 100	110	112										
Kan. City & Omaha. 100	3	10		St. Louis & San Fr. 100	82 1/2	83										
Kan. C. W. & N. W. 100	25	25		do 1st pref. 100	98	99										
Kentucky Cent. 100	27	27		St. Paul & Duluth. 100	125	125 1/2										
Keokuk & Des. M. 100	16 1/2	16 1/2		do Pref. 100	55	55 1/2										
do Pref. 100	57 1/2	58 1/2		St. P. Minn. & Man. 100	50	50										
L. Sh. & Mich. So. 100	101 1/2	102		Scioto Valley. 100	129	129										
Lehigh Valley. 50	53 1/2	53 1/2		Seab'd & Roanoke 100	31 1/2	31 1/2										
Little Miami. 50	171 1/2	173		South Carolina. 100	8	8 1/2										
Little Schuylk. 50	92	93		Southern Pac. Co. 100	129	129										
Long Island. 50	24	26		St. West. Ga. g'd. 7.100	13 1/2	13 1/2										
Lou. Evans. & St. L. 100	39	40		Sanbury & Lewist. 50	18 1/2	19 1/2										
do Pref. 100	63	60		Terre H. & Ind'nap. 50	15 1/2	15 1/2										
Louise. & Nash. 100	40	42		Texas & Pacific. 100	30	34										
Louise. N. A. & Chic. 100	40	42		Tex. Pac. Land Tr't 100	31	32										
Mahoning Coal RR. 50	109 1/2	109 1/2		Pol. Ann Arbor & N. M.	50	56										
do Pref. 50	119	131		Tol. & Ohio Cent. 100	13 1/2	14 1/2										
Man. & Law. ce. 100	213 1/2	214		Tol. Poor. & Western. 100	15	15										
Manhattan. Cent. 100	92 1/2	94		Tol. St. L. & K. City. 100	31	34										
Marj. H. & Ont. 100	91	97		do Pref. 100	23 1/2	23 1/2										
Mass. & W. 100	15 1/2	15 1/2		U. N. J. RR. & C. Co. 100	58 1/2	59										
Memph. & Char. 100	15 1/2	15 1/2		Union Pacific. 100	125	134										
Mexican Nat. Tr. rec.	22 1/2	25		Utah Central. 100	133 1/2	134										
Mex. Nat. Constr. Co.	22 1/2	25		Utica & Black Riv. 100	31	37										
Michigan Cent. 100	88	88		Vt. & Mass. 1st. 6.100	15 1/2	15 1/2										
Midland of New Jersey	32	32		Vt. & Mass. 1st. 6.100	15 1/2	15 1/2										
Mil. Lake S. & W. 100	90 1/2	92		Wabash St. L. & Pac. 100	15 1/2	15 1/2										
do Pref. 100	114 1/2	114 1/2		do Pref. 100	28 1/2	29 1/2										
Milwaukee & N. 100	45	75		Warren (N.J.) 1st. 7.50	80 1/2	81 1/2										
Minneap. & St. L. 100	71	71 1/2		W. End pref. (Bos.) 50	86	86 1/2										
do Pref. 100	4	5		West Jersey. 50	66	66										
Mississ. & Tenn. 92	10 1/2	11		West Jersey & Atl. 50	43 1/2	43 1/2										
Missouri Kan. & Tex. 100	6 1/2	6 1/2		Western Maryland. 50	105	105										
Missouri Pacific. 100	6 1/2	6 1/2		West. N.Y. & Penn. 100	67 1/2	68 1/2										
Mobile & Ohio. 100	122	122		Wheel. & L.E. pref. 100	105	105										
Morgan's L. & Tex. 100	154 1/2	154 1/2		Wim. & Weldon. 7.100	120	120										
Morris & Ex. gu. 7.50	94 1/2	94 1/2		Wisconsin Cent. 100	23 1/2	23 1/2										
Nash. Chat. & St. L. 25	191	191		do Pref. 100	60 1/2	61										
Nashua & Lowell. 100	54 1/2	55		Wor. Nash. & Roch. 100	120	121										
N. & W. 100	1	5		CANAL BONDS.												
do Pref. 100	10	10		Chas. & Del. 1st. 5s. 16	80 1/2	81 1/2										
N. Y. & Harlem. 50	15	16 1/2		Chas. & H. - 7s. 91. J. & J.	105	105										
N. Y. Lack. & West. 100	115	115		1st ext. 1891. M. & N.	108 1/2	108 1/2										
N. Y. L. Erie & West. 100	23 1/2	28		Coup. 7s. 1894. A. & O.	106 1/2	106 1/2										
do Pref. 100	63	63		1st Pa. D. op. 7s. M. & S.	148 1/2	148 1/2										
N. Y. & N. England. 100	50 1/2	50 1/2		Lehigh Nav. - 4s. 14	110	110										
do Pref. 100	121 1/2	122		RR. 6s. reg. 197. Q. F.	114 1/2	114 1/2										
N. Y. N. H. & Harf. 100	250	253		Conv. 6s. reg. 94. M. & S.	103 1/2	103 1/2										
N. Y. & Northern. pref	20	22		6s. g. op. reg. 97. J. & D.	112 1/2	112 1/2										
N. Y. Ont. & West. 100	16 1/2	17 1/2		Cons. M. 1911 7s. J. & D.	129	131										
N. Y. Phil. & Norf. 100	12	12		Gre'n. Tr. 7s. 92. F. & A.	106	108										
N. Y. Prov. & Boston	247 1/2	252 1/2		Leh. C. & N. 4s. 1934	101 1/2	101 1/2										
N. Y. Sun. & West. 100	7 1/2	8 1/2		Penn. - 6s. coup. 1910	74	74										
do Pref. 100	32 1/2	33 1/2		CANAL STOCKS.												
N. Y. West Shore & B.	2	2		Chesapeake & Del. 50	145	145										
Norfolk & West. 100	15	16		Del. & Hudson. 100	145	145										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Iron Hill.	37			Westmore (F. R.)	100	65	66	Merchants' National.	138	140		Philadelphia.			
Kings & Pembroke Iron	87 1/2	112 1/2		Willamette Lumber (Ct)	25	40	41	National Lafayette.	310			Bank of No. Amer.	100	349 1/2	
Lacrosse.	10	08	10	Winchester R. Arms Co.	250	300		Ohio Valley Nat'l.	142	145		Central National.	100	340	
Lordville Consol.	10	08		York Co. (Me.)	750	1105	1125	Second National.	206	210		Commercial Nat.	50		02
Little Chief.	50	30		BANK STOCKS.				Third National.	148	150		Commonwealth Nat	50		50
Little Pitts.		06		Baltimore.				Western German Bank	250			Farmers' & Mech. N. 100			16 1/2
Mexican G. & Silv.	100	2 80		Bank of Baltimore	100	140						Fourth St. Nat'l.	100	120	
Mon.	70			Bank of Commerce.	15	15	16	Louisville.				Girard National.	40	103 1/2	104
Moulton.	15	50		Citizens.	10	13 1/2	20 1/2	Bank of Commerce.	125	126		Kensington.	0		125
Navajo.	100	40		Com. & Farmers.	100	135		Bank of Kentucky	100	184	185	Keystone Nat'l.	50	57	
North Belle Isle.	100	1 20		Farmers' B'k of Md.	30	32		Bank of Louisville	100	105	106	Manufact'rs Nat.	100	05	
Ophir.	10	4 30		Farmers' & Merch.	40	60		Citizens' National.	100	125	127	Mechanics' Nat.	100	123	
Oriental & Miller.		08		Farmers' & Planters	25	46		City Nat.	100	121	122	Merchants' Nat.	100		127
Oscoda (copper).	7 50			First Nat. of Balt.	100	125		Falls City Tobacco	100	113	114	Nat. Bk. N. Liberties	50	165	
Powahle (copper).	1 60			Franklin.	60	95	98	Farmers' of Ky.	100	109	110	Penn National.	50	85	100
Plymouth Consol.		8 00		German American.		130		Farmers' & Drov.	100	113	115	Philadelphia Nat.	100	2 1/2	
Potosi.	100	1 40	1 80	Howard.	1	5	5 1/2	First Nat.	100	190	102	Western.	50	110	
Quincy (copper).	45 00			Marine.	30	38		German Ins. Co.'s	100	140	141	St. Louis.			
Rappahanock.	1	00		Mechanics.	10	13	13 1/2	German.	100	183	190	B'k of Commerce.	100	465	
Robinson Consol.	50	40	50	Merchants.	100	131		German National.	100	144	145	Commercial.	100	370	330
Savage.	1 70			National Exch'ge.	100	125		Kentucky Nat.	100	138	139	Continental Nat.	100	115	117
Sierra Nevada.	100	2 25		People's.	20	19	19 1/2	Louisv. Banking Co.	40	290	300	Franklin.	100	225	
Silver King.	75	97		Second National.	100	162		Masonic.	100	140	141	Fourth National.	100	165	
Standard.	100	81	95	Third National.	100		110	Merchants' Nat.	100	143	150	International.	100	90	92 1/2
Sutro Tunnel.	04	06		Union.	75	82		Northern of Ky.	100	124	126	Mechanics.	100	145	
do Trust cert.		55		Western.	20	34		People's Bank.	100	123	125	Merchants' Nat.	100	115	
Union Consol.	100	2 90	3 30	Boston.				Second Nat.	100	118	119	St. Louis National	100	140	
Utah.		70		Atlantic.	100	141	143	Security.	100	194	195	Third National.	100	108 1/2	110
Yellow Jacket.		3 00		Atlas.	100	119 1/2	120	Third National.	100	141	145	San Francisco.			
BOSTON MINING.				Blackstone.	100	114	114 1/2	Western.	100	145	143	Anglo-Californian.		76	
Allouez.	25	75c.	90c.	Boston Nat.	100	125	125 1/2	New Orleans.				Bank of California.		250	
Atlanta.	25	8 1/2	9	Boylston.	100	138	138 1/2	American Nat.	101 1/2	102 1/2	9	First Nat. Gold.	100	155	157 1/2
Bost. & Man. (Copper)	36 1/2	36 1/2		Broadway.	100	110		Canal & Banking.	100	154		Pacific.	100	160	165
Brunswick Antimony.	5	1	3	Bunker Hill.	100	197	198	Citizens.	100	25	30	FILE INSURANCE STOCKS.			
Calumet & Hecla.	25	207	203	Central.	100	135	137	Germania Nat.	100	185		Hartford, Conn.			
Catalpa Silver.	10	13 1/2	16c.	City.	100	100 1/2	100 3/4	Gibberia Nat.	100	163		Aetna Fire.	100	253	256
Central.	25	10	15	Columbian.	100	125	126	Louisiana Nat.	100	163		Connecticut.	100	113	120
Franklin.	25	8 7/8	9	Commerce.	100	130	131	Metropolitan.	100	136 1/2	139	Hartford.	100	300	
Huron.	25	75c.	90c.	Commonwealth.	100	169 1/2	170	Mutual Nat.	100	136 1/2	135	National.	100	135	141
Minnesota.	25	2	4	Continental.	100	123 1/2	124	New Orleans Nat.	100	131	133	Orient.	100	80	92 1/2
National.	25	8 1/2	8 3/4	Eagle.	100	105 1/2	105 1/2	People's.	50	77		Phoenix.	100	180	190
Oscoda.	25	8 1/2	8 3/4	Elmer.	100	131 1/2	132	State Nat.	100	119 1/2		Steam Boiler.	50	100	
Powahle.	25	2	2 1/2	Everett.	100	103	105	Union Nat.	100	127		New York.			
Quincy.	25	49	50	Exchange.	100	133 1/2	131	Whitney National.	100	231	250	Alliance.	1000	110	125
Ridge.	25	3 1/2	1	Faneuil Hall.	100	143 1/2	141	America.	100	190	200	American.	50	150	160
Tamarack.	25	97 1/2	99	First National.	100	234	237	American Exch'ge	100	155	158	Bowery.	25	110	120
MANUFACTURING.				First Ward.	100	129	131	Asbury Park Nat.	100	102		Broadway.	25	125	130
Am. Lumber (F. Riv.)	1100	120	121	South National.	100	113	115	Bowery.	100	240		Citizens.	20	103	115
Amory (N. H.)	100	120	123	Freemans.	100	107 1/2	108	Broadway.	25	295	305	City.	70	115	123
Amoskeag (N. H.)	1000	2035	2040	Hobbs.	100	98 1/2	99	Butchers & Drovers	25	180		Commonwealth.	100	85	100
Androscoggin (Me.)	100	135	136	Hamilton.	100	125 1/2	126	Central National.	100	143	147	Continental.	100	212	220
Appleton (Mass.)	1000	775	780	Hilde & Leather.	100	123 1/2	120	Chase National.	100	250		Eagle.	40	200	205
Atlanta (Mass.)	100	103 1/2	104	Howard.	100	103	103 1/2	Chatham.	25	250		Empire City.	100	85	90
Barnaby (Fall Riv.)		120		Lincoln.	100	117	118	Chemical.	100	4000	4500	Exchange.	30	96	105
Barnard Mfg. (F. R.)		98	100	Manufacturers.	100	106	108 1/2	City.	100	425		Farragut.	50	105	110
Bates (Me.)	100	122 1/2	123	Market.	100	99 1/2	100	Citizens.	25	175	185	Fire Association.	100	103	115
Boott Cot. (Mass.)	1000	1345	1350	Market (Brighton)	100	140 1/2	141	Columbia.	100	193	195	Firemen's.	17	80	85
Burder City Mfg. (F. R.)		132	133	Massachusetts.	250	108 1/2	109	Commerce.	100	109	115	German-American	100	315	320
Boston Co. (Mass.)	1000	1120	1120	Overlook.	100	233	237	Commercial.	100	108	115	Germantown.	50	160	170
Boston Belting.		106	167	Peabody's (So. B.)	100	130	132	Corn Exchange.	100	230		Globe.	50	115	125
Bost. Duck (Mass.)	100	1150	1200	Peabody's.	100	88	88 1/2	Corn Exchange.	100	230		Greenwich.	25	201	210
Chace (Fall Riv.)	100	110	111	Peabody's.	100	146	145 1/2	East River.	25	160		Guardian.	100	50	55
Chicopee (Mass.)	100	102	101	Peabody's.	100	106	107	Eleventh Ward.	25	150		Hamilton.	15	89	95
Cocheo (N. H.)	500	465	470	Peabody's.	100	230	235	First National.	100	2000		Hanover.	50	135	140
Collins Co. (Conn.)	10	7 1/2		Peabody's.	100	139	140	Fifth National.	100	200		Home.	100	144	147
Continental (Me.)	100	34	35	Peabody's.	100	163	163 1/2	Fifth Avenue.	100	1100		Jefferson.	30	105	108
Crescent Mills (F. R.)	100	52	51	Peabody's.	100	142	143	Fourteenth Street.	100	160		Kings Co. (B'klyn.)	20	160	170
Crystal Spr. Bl. (F. R.)		45	50	Peabody's.	100	118	119	Gallatin National.	50	280	300	Klunkerbocker.	30	60	70
Davol Mills (F. R.)	100		110	Peabody's.	100	124 1/2	125	Garfield.	100	300		Lafayette (B'klyn.)	50	74	81
Douglas & Co. (Mass.)	100	69	69 1/2	Peabody's.	100	160	162	German American.	75	125	130	Liberty.	80	70	80
Dwight (Mass.)	500	780	790	Peabody's.	100	139 1/2	140	German Exchange.	100	250		Long Is'd (B'klyn.)	50	75	85
Everett (Mass.)	New	91	92	Peabody's.	100	171 1/2	172	Germania.	100	270		Manuf. & Builders	100	100	110
F. R. Machine Co.	100	55		Peabody's.	100	151	152	Greenwich.	25	140		Nassau (B'klyn.)	50	139	140
Flint Mills (F. R.)	100	113 1/2	115	Peabody's.	100	174 1/2	175	Hanover.	100	275		National.	37 1/2	97	100
Franklin (Me.)	100	95	98	Peabody's.	100	200		Hudson River.	100	143		N. Y. Equitable.	35	100	105
Gloucester (F. R.)	100	118	120	Peabody's.	100	129 1/2	130	Importers' & Tr.	100	530	560	New York Fire.	100	75	80
Granite (F. R.)	1000	241 1/2		Peabody's.	100	96 1/2	97	Irving.	50	175	186	Nagara.	50	154	160
Great Falls (N. H.)	100	103	103 1/2	Peabody's.	100	131 1/2	135	Leather Manuf.	100	230		North River.	25	85	91
Hamilton (Mass.)	1000	995	1000	Peabody's.	100	1									

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Allegheny Val.	May	178,183	163,311	852,781	799,165
Anniston & Atl.	June	6,784	6,768	48,627	44,648
Anniston & Clin.	June	7,336	.....	55,031	.....
Ashv. & Spartan	June	9,275	8,310	54,404	50,637
Atch. T. & S. Fe.	1st wk J'y	322,276	352,531	9,394,900	.....
St. L. K. C. & Col.	1st wk J'y	1,860	1,739	24,387	.....
Gulf. Col. & S. P.	1st wk J'y	51,564	58,302	1,050,533	1,256,102
Calif. & Cent.	1st wk J'y	16,851	13,957	534,723	.....
Calif. & Sou.	1st wk J'y	11,067	28,457	409,822	939,681
Total system.	1st wk J'y	431,494	480,518	12,782,317	11,803,801
Atlanta & Char.	April	109,126	96,437	509,019	457,199
Atlanta & W. Pr.	June	26,618	23,111	202,783	194,722
Atlanta & Pac.	2d wk J'y	41,474	41,706	1,464,787	1,427,351
B. & O. E. L. Lines	June	1,377,361	1,330,104	7,644,535	7,284,175
Western Lines	June	405,970	372,385	2,300,148	2,275,578
Total	June	1,783,331	1,702,489	9,944,683	9,559,753
Balt. & Potomac	May	138,839	131,346	665,228	611,562
Beech Creek	May	69,782	68,918	332,710	407,251
Burr. Rock. & M.	2d wk J'y	38,824	35,482	1,015,617	1,012,760
Burr. C. Rap. & N.	May	217,716	194,501	1,067,334	1,026,533
Carro V. & Chlo.	4th wk J'y	13,124	12,195	325,145	328,805
Camden & Atl.	May	56,340	45,312	205,527	181,984
Canada Atlantic	April	42,365	42,843	155,878	148,249
Canadian Pacific	2d wk J'y	298,000	265,000	6,886,133	6,359,390
C. Fr. & Y. V. P.	June	28,242	21,154	189,167	151,379
Cent. Br. U. P.	May	50,883	61,082	276,674	357,930
Cent. R. R. & B. Co.	May	406,593	449,632	2,920,921	2,803,398
Central of N. J.	May	1,080,021	1,003,143	4,819,470	4,681,867
Central Pacific	May	1,284,112	1,282,992	5,791,874	5,928,318
Central of S. C.	April	7,058	6,309	38,682	37,959
Charleston & Sav.	May	53,021	42,878	282,978	261,497
Char. Col. & Aug.	June	54,300	49,704	417,024	421,844
Chas. R. M. & Col.	May	22,429	.....	93,310	.....
Cheraw. & Darl.	April	4,872	4,540	29,090	29,070
Ches. & Ohio	June	296,306	314,399	2,002,155	2,148,921
Ches. O. & S. W.	June	146,749	113,249	935,241	912,899
Eliz. Lex. & B. S.	May	58,792	75,333	334,056	379,903
Cheshire	March	49,508	42,599	132,815	122,466
Ches. & Lenor.	April	5,224	5,169	24,936	28,101
Chic. & Atlanti.	2d wk May	36,661	48,152	750,270	786,787
Chic. Burl. & O.	May	142,130	146,089	790,433	621,353
Chic. Burl. & N. J.	May	2,104,261	1,749,147	9,853,570	8,022,032
Lines contr. Td.	May	505,490	411,412	2,808,896	2,067,362
Chic. & East. H.	2d wk J'y	46,360	49,360	1,368,001	1,318,425
Chic. Mil. & St. P.	2d wk J'y	445,000	435,234	12,000,211	11,427,024
Chic. & N. W.	May	2,144,912	2,030,253	9,049,736	9,190,452
Chic. & Ob. Riv.	June	4,735	3,886	35,199	22,462
Chic. Pe. & St. L.	May	28,016	25,117	135,929	117,400
Chic. St. P. & K. C.	June	235,395	188,741	1,292,110	950,490
Chic. St. P. V. & O.	May	481,441	472,176	2,260,357	2,232,577
Chic. & W. Mich.	1st wk J'y	26,141	27,235	690,593	700,465
Cin. Ga. & Port.	June	5,119	5,349	27,909	27,824
Cin. Ind. & L. L.	1st wk J'y	74,072	62,116	1,340,216	1,261,964
Cin. Jack. & Mac.	2d wk J'y	9,935	8,376	288,690	219,674
Cin. O. & T. P.	1st wk J'y	63,081	61,769	1,811,708	1,782,027
Ala. Gt. South.	1st wk J'y	28,319	23,332	903,382	759,111
N. Ori. & N. E.	1st wk J'y	13,229	10,975	493,306	417,114
Ala. & Vicksb.	1st wk J'y	6,862	6,178	273,128	225,628
Vicks. Sh. & P.	1st wk J'y	7,245	6,374	265,252	240,511
Flanagan Syst.	1st wk J'y	118,735	111,628	3,751,776	3,424,391
Cin. Del. & P. W.	1st wk J'y	7,638	6,806	219,941	206,768
Cin. Sel. & Mob.	June	4,742	7,434	44,817	49,842
Cin. Wash. & Balt.	June	40,690	39,497	238,579	222,591
Clev. Akron & Col.	1st wk J'y	42,558	42,154	1,004,303	1,004,178
Clev. & Canton.	1st wk J'y	16,150	18,121	335,419	297,192
Clev. Col. C. & Ind.	May	31,101	34,496	159,409	150,197
Clev. & Marietta	June	667,640	612,451	3,715,758	3,500,710
Color. Midland.	1st wk J'y	19,733	22,497	117,876	130,085
Col. & Greenv.	June	29,266	22,983	819,466	646,487
Col. & Cin. Mid.	June	40,400	32,557	344,415	291,870
Col. Hoek. V. & T.	1st wk J'y	6,083	6,265	160,738	160,097
Cov. & Mae'n.	May	53,037	56,716	1,265,005	1,439,960
Dav. Ft. W. & Chl.	June	6,493	3,338	39,076	16,250
Denn. & Rio Gr.	June	37,069	31,401	227,013	190,903
Denn. & R. G. W.	2d wk J'y	152,500	152,000	3,863,515	3,839,234
Denn. S. P. & Pac.	1st wk J'y	23,550	18,525	674,491	606,775
Det. Bay C. & Alp.	2d wk J'y	72,309	88,993	301,123	406,752
Det. Lansg. & No.	1st wk J'y	10,320	10,783	286,358	234,498
Duluth & Iron R.	1st wk J'y	20,409	17,472	528,960	470,100
Duluth S. S. & Atl.	May	146,840	41,187	130,085	.....
E. Tenn. Va. & Ga.	2d wk J'y	47,788	42,570	851,432	612,579
Evans. & Ind. P. H.	1st wk J'y	98,440	93,320	2,912,596	2,742,141
Evans. & Ind. P. H.	2d wk J'y	5,310	3,682	138,999	114,028
Evans. & Ind. P. H.	1st wk J'y	16,975	15,900	438,993	417,463
Fitchburg	May	469,848	415,916	2,488,969	2,011,013
Flint. & P. Marq.	1st wk J'y	43,062	46,598	1,228,436	1,269,939
Flor. Ry. Nav. Co.	1st wk J'y	21,340	21,189	589,837	560,585
Fl. W. C. N. & L.	May	21,456	21,726	115,830	103,988
Fl. W. & Den. City	June	103,132	86,202	584,539	440,386
Whole Syst. M.	June	223,208	185,992	1,266,345	1,266,345
Georgia Pacif. R.	June	92,198	89,613	620,968	599,805
Geo. So. & Fla.	May	25,306	.....	99,621	.....
Gr. Rap. & Ind.	1st wk J'y	46,651	45,303	1,118,785	1,101,974

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
Gr. R. & Ind.—		\$	\$	\$	\$
Other lines...	1st wk J'y	4,192	3,822	106,429	101,975
Grand Trunk...	Wk July 6.	404,807	366,303	9,459,838	8,799,664
Chic. & Gr. Tr.	Wk July 6.	69,670	58,075	1,709,176	1,514,273
Det. Gr. H. & M.	Wk July 6.	22,156	24,209	188,794	528,031
Houston...	March	87,591	69,819	244,229	204,550
Hous. & Tex. Cen.	June	188,958	156,121	1,192,304	985,605
Humes' & Shen.	June	11,500	12,860	60,300	70,274
Ill. Cen. (Ill. & So.)	June	1,074,735	903,757	6,406,770	5,451,594
Cedar F. & Min.	June	7,948	8,393	43,082	43,170
Dub. & St. O. C.	June	138,075	142,294	771,180	768,059
Iowa Lines...	June	146,023	150,687	814,262	811,229
Total all...	June	1,220,758	1,054,444	7,221,032	6,262,823
Ind. Dec. & West.	June	23,764	27,047	169,185	161,991
Iowa Central...	2d wk J'y	30,708	25,999	738,227	690,081
Kanawha & Ohio	2d wk J'y	4,786	4,251	133,135	137,929
K. C. F. S. & Mem.	1thwk J'ne	86,215	91,415	2,206,342	2,010,341
Kan. C. Cl. & Sp.	1thwk J'ne	4,993	4,630	127,562	124,696
K. C. Mem. & Bir.	1st wk J'y	13,794	10,015		
K. C. W. & N. W.	June	34,800	27,725	190,710	112,773
Kentucky Cent.	June	77,567	79,872	451,451	443,992
Keokuk & West.	1st wk J'y	5,395	4,820	155,915	156,865
Kingst'n & Pem.	1st wk J'y	3,541	3,498	97,460	92,049
Knoxv. & Ohio.	May	41,893	38,132	238,888	198,566
L. Erie All. & So.	June	4,200	5,292	29,785	26,322
L. Erie & West.	2d wk J'y	43,499	37,291	1,235,233	996,792
Lehigh & Had.	June	26,433	22,575	123,210	114,097
L. Rock & Mem.	1thwk J'ne	9,454	10,019	271,008	335,508
Long Island...	June	349,608	366,734	1,433,155	1,414,565
La. & Mo. River.	April	32,267	36,182	122,396	134,942
Louis. E. V. & St. L.	1st wk J'y	18,195	17,749	472,433	466,465
Louis. & Nashv.	2d wk J'y	316,775	295,280	8,917,716	8,321,058
Louis. N. A. & Ch.	2d wk J'y	44,078	42,324	1,178,010	1,090,490
Louis. N. O. & T.	2d wk J'y	31,241	31,542	1,312,648	1,183,089
Lou. St. L. & Lex.	June	20,572			
Maryland Cent.	April	12,000	10,200	40,206	36,879
Memphis & Chas.	1st wk J'y	25,605	24,507	832,350	800,830
Mexican Cent.	2d wk J'y	107,084	93,171	3,312,044	2,094,584
Mex. National.	June	288,686	163,035	1,824,295	1,152,145
Mexican R'way	Wk June 29	69,449	64,500	2,157,075	1,978,255
Mil. L. S. & West.	2d wk J'y	75,581	71,443	1,689,870	1,313,557
Milwaukee & No.	2d wk J'y	24,900	21,277	585,996	537,944
Mineral Range.	June	8,256	8,773	51,523	43,088
Minneapolis & St. L.	June	100,342	113,409	587,777	615,421
M. St. P. & S. E. M.	June	107,000	70,000	681,093	399,975
Mo. Kan. & Tex.	June	609,286	476,715	3,141,301	2,907,436
Mobile & Ohio.	June	219,896	194,468	1,477,018	1,200,858
Montana Union.	May	61,033	67,228	279,936	299,318
Nash. Ch. & St. L.	June	259,175	228,181	1,664,901	1,490,015
Natchez Jac. & C.	3d wk J'ne	2,410	2,247	82,856	69,845
New Brunswick.	May	71,322	67,530	345,155	321,067
N. Jersey & N. Y.	May	21,335	18,950	87,268	86,620
New Ori. & Gulf.	June	12,491	10,536	82,086	78,893
N. Y. C. & H. R.	June	3,111,443	2,896,216	16,780,145	16,622,633
N. Y. L. E. & W.	May	2,182,586	2,392,879	9,884,978	10,564,417
N. Y. P. & Ohio	May	483,353	515,666	2,368,064	2,424,259
N. Y. & N. Eng.	May	476,024	424,439	2,119,228	1,991,696
N. Y. & North'n.	June	52,412	52,708	284,260	260,091
N. Y. Ont. & W.	2d wk J'y	40,189	36,095	889,393	830,044
N. Y. Susq. & W.	May	110,526	96,471	481,751	545,395
Norfolk & West.	2d wk J'y	117,168	105,676	2,692,229	2,381,727
N'theast'n (S. C.)	April	52,766	54,109	241,339	248,686
North'n Central.	May	502,437	528,996	2,298,718	2,318,883
Northern Pacific	2d wk J'y	413,666	358,750	9,770,341	8,126,140
Ohio Ind. & W.	1st wk J'y	25,988	23,487	693,777	724,910
Ohio & Miss.	1st wk J'y	74,044	60,777	1,893,565	1,801,295
Ohio & Northw.	June	18,895	16,105	97,295	86,005
Ohio River...	1st wk J'y	11,390	10,338	255,098	205,396
Ohio Southern.	June	34,630	31,485	241,993	266,765
Ohio Val. of Ky.	1st wk J'y	3,677	2,149	64,577	59,417
Omaha & St. L.	April	30,853	2,244	141,035	129,879
Oregon Imp. Co.	March	324,577	446,440	928,270	1,174,064
Oreg. R. & N. Co.	May	515,615	507,550	2,125,179	2,262,181
Oreg. Short Line	May	256,779	241,833	1,172,640	918,755
Pennsylvania...	May	5,294,810	5,027,760	24,073,217	22,777,803
Peoria Dec. & Ev.	2d wk J'y	11,921	9,757	364,323	335,543
Petersburg...	May	41,360	34,576	214,023	185,287
Phila. & Erie...	May	439,499	364,679	1,641,810	1,467,002
Phila. & Read'g	May	1,617,673	1,746,641		
Pitts. & West'n	May	122,808	108,131	561,719	478,546
Pitts. Clev. & T.	May	50,337	43,992	203,600	176,331
Pitts. Pa'n. & F.	May	31,967	21,984	113,273	74,136
Total system	2d wk J'y	40,323	39,801	1,138,577	981,941
Pt. Royal & Aug.	May	18,451	19,580	137,350	155,105
Pt. Roy. & W. Car.	May	17,873	17,277	161,753	139,954
Prescott & Ariz.	June	10,897	7,494	65,897	43,958
Rich. & All'ghy.	May	104,804	58,819	587,990	250,250
R. & Dan. Sys'm	1st wk J'y	196,832	169,055	5,451,441	4,866,493
Rich. & Petersb.	May	25,417	21,894	122,623	108,782
Rome W. & Ord.	May	272,936	261,617	1,257,904	1,202,041
St. Jos. & G. Is.	2d wk J'y	17,072	16,404	582,849	534,167
St. L. A. & T. IL B.	1st wk J'y	16,042	12,493	493,880	441,581
St. L. Ark. & Trax.	2d wk J'y	53,502	44,516	1,512,513	1,333,376
St. L. & San Fran.	2d wk J'y	119,900	100,827	2,773,737	2,706,729
St. Paul & Dul'th	June	106,596	150,966	504,090	629,933
St. P. Min. & Man.	June	593,537	765,125	3,397,684	4,090,099
S. Ant. & Ar. Pass.	4thwk J'ne	23,376	17,826	542,911	450,242
Sav. Am. & Mon.	June	11,732	7,954	85,886	39,905
Scioto Valley...	May	51,252	54,710	256,415	262,467
Seattle L. S. & E.	1st wk J'y	6,116	3,074	118,261	
Shenandoah Val	June	75,000	77,000	390,000	387,460
South Carolina.	May	80,987	70,760	550,266	529,753
So. Pacific Co.—					
Gal. Har. & S. A.	May	298,290	304,255	1,515,766	1,559,319
Louis'a West.	May	84,273	69,923	411,257	373,208
Morgan's A. & T.	May	372,359	363,527	2,088,218	2,147,989
N. Y. T. & Mex.	May	12,912	10,644	52,048	42,736
Tex. & N. Ori.	May	134,683	108,765	616,792	559,836
Atlantic sys'm	May	902,517	857,113	4,684,082	4,683,183
Pacific system	May	2,819,454	3,007,184	12,928,632	13,651,454
Total of all...	May	3,751,971	3,864,297	17,612,713	18,334,638
So. Pac. RR.—					
No. Div. (Cal.)	May	182,018	178,564	759,016	706,524
So. Div. (Cal.)	May	530,444	638,221	2,464,772	2,833,781
Arizona Div.	May	154,987	175,803	809,481	980,500
New Mex. Div.	May	83,895	87,076	417,009	455,997
Spar. Un. & Col.	April	5,970	5,947	40,426	35,499
Staten I. Rap. T.	June	110,750	111,216	407,461	368,934
Summit Branch.	June	91,515	103,728	581,491	705,197
Lykens Valley	June	32,037	83,088	402,708	525,425
Texas & Pacific.	2d wk J'y	105,573	103,234	3,111,927	3,095,297
Tol. A. A. & N. M.	2d wk J'y	17,161	11,720	478,114	307,194
Tol. Col. & Cin.	June	21,075	16,938	116,918	82,698
Tol. & Ohio Cent.	2d wk J'y	22,702	18,989	566,059	558,368
Tol. P. & West.	1st wk J'y	17,401	17,279	437,155	430,697
Tol. St. L. & K. C.	2d wk J'y	18,603	8,483	411,221	233,955
Union Pacific...	May	2,311,715	2,312,191	10,270,449	11,010,312
Total system.	May	3,041,124	3,010,994	13,301,070	14,235,149

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Utah & North'n.	May.....	\$ 163,624	\$ 168,017	\$ 738,875	\$ 747,050
Valley of Ohio.	June.....	56,847	49,150	297,879	270,130
Vermont Valley	May.....	15,783	15,314	67,823	65,971
Virginia Mid'd.	June.....	167,900	143,600	942,391	828,370
Wabash Railway	June.....	559,240	506,346	3,039,771	2,911,966
Wabash West.	2d wk July	236,250	206,098		
Wash. O. & West.	June.....	9,550	8,762	51,847	49,547
Western of Ala.	June.....	31,065	29,278	248,570	226,808
West. N. Y. & Pa.	2d wk July	71,900	66,900	1,636,680	1,525,262
West. N. Car'la.	June.....	53,000	42,573	424,394	302,452
West Jersey.....	May.....	124,814	127,793	496,833	515,335
W.V. Gen. & Pitts.	June.....	52,869	62,636	345,318	294,872
Wheeling & L.E.	2d wk July	15,266	15,527	453,291	459,395
Wih. Col. & Aug.	April.....	68,044	55,704	322,597	292,419
Wisconsin Cent.	2d wk July	78,007	74,319	1,935,630	1,829,863

† Including lines in which half ownership is held.

‡ Mexican currency.

a Wabash Railway now included.

b Includes the Memphis division in 1889.

c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The returns continue very favorable, and for the second week of July there is a gain of 9.13 per cent on the 37 roads reporting. Only 5 roads show losses.

2d week of July.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	41,474	41,706	.....	232
Buffalo Roch. & Pittsburg.	38,824	35,482	3,342	.....
Canadian Pacific.....	298,000	265,000	33,000	.....
Chlo. & East. Illinois.....	46,360	49,360	.....	3,000
Chicago Mil. & St. Paul.....	445,000	435,254	9,746	.....
Cincinnati Jack. & Mack.	9,955	8,376	1,579	.....
Col. H. Val. & Toledo.....	53,037	56,716	.....	3,679
Denver & Rio Grande.....	152,500	152,000	500	.....
Detroit Bay City & Alp.....	10,320	10,783	.....	463
Duluth S. S. & Atlantic.....	47,788	42,570	5,218	.....
Evansville & Indianap.....	5,310	3,682	1,628	.....
Evansville & T. H.....	16,975	15,000	1,975	.....
Iowa Central.....	30,708	23,999	6,709	.....
Kanawha & Ohio.....	4,786	4,254	532	.....
Lake Erie & Western.....	43,499	37,291	6,208	.....
Louisville & Nashville.....	316,775	295,280	21,495	.....
Louisville N. Alb. & Chlo.	44,078	42,324	1,754	.....
Louisville N. O. & Texas.....	31,241	31,542	.....	301
Mexican Central.....	107,084	93,171	13,913	.....
Milwaukee L. Sh. & West.....	75,581	71,443	4,138	.....
Milwaukee & Northern.....	24,900	21,277	3,623	.....
N. Y. Ont. & West.....	40,189	36,095	4,094	.....
Norfolk & Western.....	117,168	105,676	11,492	.....
Northern Pacific.....	413,666	358,750	54,916	.....
Peoria Dec. & Evans.....	11,921	9,757	2,164	.....
Pitts. & West. Int. sys'm	40,3 3	39,801	522	.....
St. Joseph & Gr. Island.....	17,072	16,104	968	.....
St. Louis Ark. & Texas.....	53,502	44,516	8,986	.....
St. Louis & San Fran.....	119,900	100,827	19,073	.....
Texas & Pacific.....	105,573	103,231	2,342	.....
Toledo Ann A. & No. Mich	17,164	11,720	5,444	.....
Toledo & Ohio Central.....	22,702	18,989	3,713	.....
Toledo St. L. & Kan. C.....	18,603	8,4 3	10,120	.....
Wabash (consol. system)	236,250	206,098	30,152	.....
Western N. Y. & Penn.....	71,900	68,900	5,000	.....
Wheeling & Lake Erie.....	15,266	15,527	.....	261
Wisconsin Central.....	78,007	74,319	3,688	.....
Total (37 roads).....	3,226,431	2,956,506	277,560	7,635
or increase (9.13 p. c.).....			269,925	.....

The complete statement for the first week of July shows 7.45 per cent gain on 83 roads.

1st week of July.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (39 roads)	3,152,475	2,884,713	275,620	7,858
Atch. T. & S. F. & L'ed P's.	322,276	352,534	.....	30,258
St. Louis K. C. & Col.....	1,860	1,739	121	.....
Gulf Col. & Santa Fe.....	54,564	58,302	.....	3,738
California Central.....	16,851	13,957	2,894	.....
California Southern.....	11,067	28,457	.....	17,390
Chicago & West Mich.....	26,141	27,235	.....	1,094
Cin. N. O. & T. Pac. (5 rds.)	118,735	111,628	7,107	.....
Cincinnati Rich. & Ft. W.	7,638	6,806	832	.....
Cin. Wash. & Balt.....	42,558	42,154	404	.....
Clovelo. Cin. Ch. & St. L.....	198,954	182,058	16,896	.....
Colorado Midland.....	29,266	22,983	6,283	.....
Col. & Cin. Midland.....	6,083	6,265	.....	182
Denver & Rio Gr. West.....	23,550	18,525	5,025	.....
Detroit Bay C. & Alpena.....	9,170	10,254	.....	1,075
East Tenn. Va. & Ga.....	98,440	93,320	5,120	.....
Flint & Pere Marquette.....	43,062	46,598	.....	3,536
Florida Ry. & Nav. Co.....	21,380	21,189	191	.....
Grand Rapids & Ind.....	46,651	45,303	1,348	.....
Other lines.....	4,192	3,822	370	.....
* Grand Trunk of Canada.	404,807	366,303	38,504	.....
* Chicago & Grand Tr.....	69,470	58,075	11,395	.....
* Detroit Gr. H. & Mil.....	22,456	24,209	.....	1,753
Kanawha & Ohio.....	5,690	4,694	996	.....
Kan. as C. Mem. & Bir.....	13,794	10,015	3,779	.....
Keokuk & Western.....	5,393	4,320	1,073	.....
Kingston & Pembroke.....	3,514	3,408	106	.....
Memphis & Charleston.....	25,605	24,501	1,104	.....
Ohio Ind. & Western.....	23,988	23,487	501	.....
Ohio Valley of Kentucky.....	3,677	2,149	1,528	.....
Rich. & Danv. (8 roads)	196,832	169,035	27,797	.....
St. L. Alt. & T. H. Brehs	16,042	12,493	3,549	.....
Seattle L. S. & E.....	6,116	3,074	3,042	.....
Toledo Peoria & Western.....	17,40	17,279	121	.....
Total (83 roads).....	5,051,939	4,701,480	417,343	66,884
Net increase (7.45 p. c.).....			350,459	.....

* For week ending July 6.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Buff. Roch. & Pitts..Gross.	160,418	161,166	797,308	790,384
Net...	35,819	20,105	207,800	135,811
Cairo Vin. & Chicago.Gross.	56,653	51,107	273,462	274,844
Net...	14,710	14,267	76,794	67,813
Central Pacific.....Gross.	1,288,442	1,282,992	5,791,874	5,928,348
Net...	452,497	506,732	1,759,279	2,280,392
Cin. Jackson & Mack.Gross.	47,159	40,510	224,701	185,508
Net...	5,070	4,869	28,903	14,355
Grand Trunk of Can.Gross.	326,573	312,992	1,496,607	1,377,396
Net...	112,027	109,324	401,293	347,701
Chic. & G'd Trunk.Gross.	57,680	56,171	275,193	268,436
Net...	15,764	15,460	66,425	65,128
Detroit G. H. & Mil.Gross.	15,891	18,207	79,710	86,146
Net...	3,286	4,204	13,126	14,357
Keokuk & Western..Gross.	23,586	23,007	126,313	125,531
Net...	def.7,378	def.8,112	1,938	264
Lake Erie & Western.Gross.	186,097	157,968	966,873	756,412
Net...	64,964	47,393	358,499	240,952
Mexican Central ...Gross.	564,668	510,978	2,630,991	2,543,369
Net...	285,804	161,034	1,289,574	1,077,523
Minn.St.Paul&S.S.M.Gross.	100,803	76,534	524,093	329,975
Net...	28,856	930	145,913	def.8,207
Rome Wat. & Ogden.Gross.	272,936	261,617	1,257,904	1,202,041
Net	94,389	98,749	452,639	447,060
Oct. 1 to May 31, } Gross.			2,138,852	2,063,351
8 months.....			851,986	852,105
St. Louis & San Fran.Gross.	434,541	402,890	2,150,060	2,026,836
Net...	180,909	139,346	883,977	762,356
Southern Pacific RR.—				
Northern Div. Cal. Gross.	182,018	178,564	759,016	706,524
Net...	62,933	88,851	233,845	288,403
Southern Division.Gross.	530,444	638,221	2,464,772	2,833,781
Net...	161,233	164,282	595,080	799,667
Arizona Division..Gross.	151,987	175,803	809,481	980,500
Net...	30,418	31,535	212,456	269,932
New Mexico Div....Gross.	83,895	87,076	417,009	455,997
Net...	25,280	28,661	143,137	149,368
Tol. Peoria & West'n.Gross.	74,500	71,917	358,500	349,082
Net...	20,000	15,943	89,300	60,036
Union Pacific—				
Oregon Short Line.Gross.	256,779	241,833	1,172,640	918,755
Net...	113,704	122,459	538,896	402,766
Utah & Northern..Gross.	163,624	168,017	738,875	747,950
Net...	63,561	56,440	235,253	257,065
Deny. S. P'k & Pac.Gross.	72,309	88,993	301,123	406,752
Net...	def.5,262	def.11,877	def.93,304	def.48,084
Other linesU.P.sys.Gross.	1,849,002	1,813,348	8,037,311	8,906,855
Net...	816,683	625,235	2,887,306	3,351,421
Total U. P. sys...Gross.	2,341,715	2,312,191	10,270,449	11,010,312
Net...	988,686	792,257	3,568,151	3,963,168
Ore. Ry & Nav. Co. Gross.	513,615	507,550	2,125,479	2,262,181
Net...	200,961	182,711	397,781	755,685
St. Jos. & Gr. Isl...Gross.	94,734	84,076	452,436	417,745
Net...	29,238	19,681	123,897	128,825
Gen.Br.&Lsd.lines.Gross.	50,883	64,032	276,674	357,930
Net...	5,151	def.5,947	43,628	def.20,470
Utah & Nevada....Gross.	6,381	6,534	21,216	21,068
Net...	2,022	2,440	5,018	9,003
Ogden & Syracuse..Gross.	591	558	2,442	2,792
Net...	370	344	1,594	1,722
Montana Union....Gross.	61,033	67,228	279,936	299,318
Net...	def.416	16,645	def.82,353	60,686
2 roads jointly own'd.Gross.	33,206	36,004	152,375	163,122
Net...	def.1,845	241	def.50,144	9,971
Grand total.....Gross.	3,041,124	3,010,994	13,301,070	14,235,149
Net...	1,224,581	991,729	4,089,955	4,847,903
Wabash Railway....Gross.	569,056	533,914	2,440,531	2,405,620
Net...	86,310	58,453	412,854	385,151
Wabash Western....Gross.	454,184	468,639	2,214,057	2,101,743
Net...	97,577	101,316	488,599	374,497
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
B.&O.East of O. Riv. Gross.	1,377,361	1,330,104	7,644,535	7,284,175
Net...	471,238	481,894	2,279,395	2,262,068
Oct. 1 to June 30, } Gross.			11,560,094	11,397,603
9 months.....			3,558,785	3,713,991
West of Ohio River.Gross.	405,970	372,385	2,300,148	2,275,578
Net...	75,010	23,322	294,183	233,629
Oct. 1 to June 30, } Gross.			3,603,420	3,578,199
9 months.....			572,790	511,044
Total system.....Gross.	1,783,331	1,702,489	9,944,683	9,559,753
Net...	546,248	505,206	2,573,578	2,495,697
Oct. 1 to June 30, } Gross.			15,163,514	14,975,802
9 months.....			4,131,584	4,225,935
Det. B. C. & Alpena.Gross.	48,935	46,590	266,859	233,461
Net...	21,185	19,167	129,172	94,484
Nash. Chatt. & St. L. Gross.	259,175	228,181	1,664,901	1,490,015
Net...	106,076	105,404	666,394	602,213
July 1 to June 30, } Gross.			3,300,165	3,091,653
12 months.....			1,348,721	1,321,405
Summit Branch.....Gross.	91,515	103,728	581,494	705,197
Net...	24,166	8,661	44,744	163,206
Lykens Valley.....Gross.	32,037	83,088	402,709	525,425
Net...	def.4,006	4,378	def.37,683	def.15,331
Tenn. Coal & Iron Co.Net...	49,800	57,000	314,400	331,800
West Va. Central...Gross.	52,869	62,636	345,318	294,872
Net...	15,018	23,214	101,503	169,166

GENERAL INVESTMENT NEWS.

Bald Eagle Valley.—A special meeting of the stockholders of the Bald Eagle Valley RR. has been called for July 25 to vote upon the agreement of consolidation and merger of the Bellefonte Nittany & Lamont RR. with the Bald Eagle Val. RR.

Baltimore & Potomac.—The company on July 6 filed a blanket mortgage to the Safe Deposit & Trust Co., of Baltimore, for \$10,000,000, to cover an issue of bonds to that amount, of which \$6,500,000 is reserved for the payment of all outstanding obligations.

Central New England & Western—Delaware & New England.—On Monday, July 22, the two railroad companies known as the Hudson Connecting and the Poughkeepsie Connecticut—their roads being united by the Poughkeepsie Bridge, and extending from Campbell Hall to Silvernails—will be consolidated as the "Central New England & Western Railroad Company." This company will also control a majority of the stock of the Hartford & Connecticut Western, and will operate that road, so that there will be a single organization and the whole line will be managed as one road from Campbell Hall to the Connecticut River. The Delaware & New England Company owns \$4,000,000 of the stock of the Poughkeepsie Bridge Company (whole issue of \$5,000,000) and the entire issue of the \$1,000,000 of the Central New England & Western Railroad Company, issuing its own stock in payment therefor.

The Delaware & New England Company has also provided an additional sum of \$2,000,000 to further develop its properties, build branch lines, provide equipment and supply working capital until the business of the line can be fully established. For this it will issue \$2,000,000 collateral trust bonds, secured by pledge of the stocks in its possession, and the whole of this amount has already been placed, but the company has reserved for its stockholders the privilege of taking their respective percentages, if they so desire, prior to Aug. 1, 1889.

Cincinnati Selma & Mobile.—The bondholders and stockholders will hold a meeting August 8th for the purpose of deciding what to do with the road from Marion Junction to Akron, Ala., 53 miles. The line was lately cut out of Selma by the refusal of the East Tennessee Virginia & Georgia to renew the lease of trackage from Marion Junction into Selma, 18 miles. It is thought probable that it will be decided to build from Marion Junction to Elizabeth, and connect there with the Birmingham Selma & New Orleans, entering Selma over the tracks of that road.—*Railroad Gazette.*

Cincinnati Washington & Baltimore.—The Baltimore & Ohio Railroad Company, having executed the agreement for the reorganization of the Cincinnati Washington & Baltimore Railroad, the committee have authorized the Farmers' Loan & Trust Co. to receive the securities under the plan until Aug. 20.

Under the plan the railroad is to be speedily sold under the foreclosure of the first mortgage. The property will be purchased by purchasing trustees, who will immediately organize a new company.

The first feature of the plan is the issue of a mortgage of \$11,000,000 at 4½ per cent, running 100 years and guaranteed principal and interest by the Baltimore & Ohio Railroad Company, the first coupon being payable July 1, 1890. The present first mortgage is only a first mortgage on the middle division of the road and a second mortgage on the terminals. The amount of this mortgage is \$7,345,000; the mortgages upon the terminals and branches, which are prior to this mortgage, amount to \$2,050,000; in addition there is a prior lien judgment upon the property amounting to about \$1,275,000, and an accumulation of first mortgage coupons of about \$375,000, making a total of bonded indebtedness and judgment indebtedness of \$11,553,000.

All of the holders of the respective first mortgage bonds will have the right to exchange their bonds for the new 4½ per cent bonds at par except the Cincinnati & Baltimore 7 per cent bonds, which will receive a premium of 17½ per cent in the new bonds.

Under the settlement with the Baltimore & Ohio RR. Company over \$400,000 of its coupon indebtedness and its prior lien judgment is paid by its receiving in discharge thereof \$2,460,000 of the new income bonds. The gross amount of these income bonds of this issue is \$5,500,000; \$3,040,000 are reserved for exchange with the old second mortgage bonds, and the balance is paid in settlement with the B. & O. Co.

The Company will also issue \$6,400,000 of second income bonds, which will be issued as follows:

For the principal of the present third mortgages, amounting to \$2,270,000; for one-half of the present first incomes, \$1,750,000; and for 30 per cent of the second incomes, \$1,200,000.

For the assessments paid upon the respective bonds and stock the holders will receive these bonds on the basis of 200 for 100 per cent of assessment paid, and which amounts to \$1,137,000. There will be in the treasury of the company \$43,000.

The third income bonds of \$7,700,000, which are issued for 55 per cent of the thirds in addition to the amount of the second incomes which they receive for 40 per cent of the preferred stock and 20 per cent of the common stock.

The stock capital will consist of two classes—\$2,500,000 preferred and \$2,500,000 of common. The preferred stock is issued as follows: The first and second income bonds, in addition to the new second income bonds they receive, get 12 per cent upon the principal of their bonds in this stock, and the preferred receives 10 per cent and the common stock 5 per cent. The common stock is issued to the Baltimore & Ohio road in full settlement.

The assessments charged are as follows: Second mortgage bonds are assessed 5 per cent on their principal; the third mortgage bonds 4 per cent on their principal; the first income bonds 2½ per cent; the second income bonds 2 per cent on their principal; the preferred stock \$1 per share and the common stock fifty cents per share. The holders paying these assessments will receive 200 per cent in new second income bond as above stated.

The total issue of new bonds and stock will be as follows:

First mortgage 4½ per cent bonds, guaranteed by Baltimore & Ohio	\$11,000,000
First income 5 per cent non-cumulative bonds	5,500,000
Second do do do do do do	6,400,000
Third do do do do do do	7,700,000
Preferred stock	2,500,000
Common stock	2,500,000

It will be seen from an examination of the plan that all of the respective interests in the old company are allowed to participate in the new company on depositing securities and paying assessments thereon. The new company will have, from assessments and new bonds, about \$1,000,000 in resources for the payment of the expenses of the execution of the plan and for providing improvements and equipment. The road will probably be sold in August.

A guarantee syndicate has been formed, consisting of Hazeltine, Powell & Co. and their associates, of London, to provide funds for the exchange of the securities, and for certain necessary cash advances, and guaranteeing the assessments on the old securities. All assessments not paid by the income bondholders and stockholders will be paid by the syndicate, who will receive therefor the securities that the delinquent holders would have received if they had paid their assessments. The fixed charges prior to this reorganization were \$697,073, and under this plan they will be about \$495,000. The Baltimore & Ohio Company agree that the first mortgage shall contain a clause which provides that in case they or any one on its behalf shall pay the coupons on the first mortgage, or buy the same, that the payment of the coupons which they pay or buy shall be subordinated in payment to the principal and subsequent interest of the mortgage.

Consolidated Gas of Baltimore.—At Baltimore, July 15, the annual meeting of stockholders of this company was held. Over \$5,000,000 of the stock of the companies absorbed by the consolidation is held in New York. There were 61,833 shares of stock represented at the meeting. The following were re-elected directors: E. C. Benedict and H. J. Davison, of New York; Bernard Cohn, W. S. Carroll and D. D. Mallory, of Baltimore, but representing New York stockholders; W. B. Brooks, William F. Burns, W. F. Frick, James A. Gary, John W. Hall, Henry James and William W. Spencer, Baltimore stockholders. The stock and bonded debt of the consolidated company are \$17,000,000, representing those companies that from time to time have been absorbed, viz., the Consumers', People's, Equitable, Chesapeake and the old Baltimore Gas Light Company, the last named gradually taking in all the others. Capt. John W. Hall was re-elected President of the consolidated company. A blanket mortgage for \$7,000,000, from the Consolidated Gas Company to the Mercantile Trust & Deposit Company of Baltimore, was filed to secure bonds to be issued for the indebtedness of three gas companies at the time of the consolidation, May 5, 1888, as follows: Consolidated, \$3,600,000; Chesapeake, \$1,000,000; Equitable, \$1,000,000; and outstanding certificates of the Chesapeake of \$781,000; total, \$6,381,000. The bonds are to be payable in fifty years from date of issue and bear 5 per cent interest.

Denver South Park & Pacific.—The Denver & South Park Road has been sold at a United States Master's sale under a foreclosure. The road was purchased by the committee under the plan heretofore given in the CHRONICLE.

Louisville Evansville & St. Louis.—The first consolidated mortgage of this railroad company is being filed in Illinois. It is given to the New York Security & Trust Company (of which Hon. C. S. Fairchild is the President) trustees, for the sum of \$8,000,000, due in 1939, to draw interest at the rate of 5 per cent annually. The mortgage is dated July 1, 1889, and all of the Consolidated Company's line, including its appurtenances, is mortgaged, but any lines and extensions hereafter to be constructed are exempted.

Louisville & Nashville.—The general results from operations for the year 1888-89 (June estimated) were as follows:

Gross earnings	\$16,598,535
Operating expenses, 62.25 per cent	10,327,564
Net earnings from traffic, 37.8 per cent	\$5,270,971
Charges against income—	
Interest, rentals, &c.	\$1,599,853
Taxes	400,000
	4,999,853
Net earnings	\$1,271,111
Income from investments	677,109
	\$1,948,227
Balance	
Less—	
Loss on Georgia RR. lease for year ending Mar. 31, 1889	\$23,376
Loss on Pensacola & Atlantic RR.	216,900
	240,276
Net income for the year	\$1,707,951
Less—	
2 per cent stock dividend declared Jan. 9, 1889	\$630,360
3 per cent stock dividend declared July 18, 1889	964,450
	1,594,810
Surplus	\$113,141

* Loss on Pensacola & Atlantic RR. will be represented by securities of that company, but in consequence of their having no immediate value the loss in the meantime is paid out of net revenue.

A comparison of 1888-9 with 1887-88 is given as follows:

	1888-89.	1887-88.
Gross earnings.....	\$16,598,535	\$16,360,241
Operating expenses.....	10,327,561	10,267,535
Net earnings.....	\$6,270,971	\$6,092,703
Per cent operating expenses to earnings	(62.22)	(62.26)
Interest and rentals.....	\$1,623,229	\$1,393,267
Taxes.....	400,000	375,557
	\$5,023,229	\$4,773,824
Surplus.....	\$1,247,742	\$1,318,883
Income from investments.....	677,109	528,823
	\$1,924,851	\$1,847,711
Less dividends, 5 per cent.....	1,594,810	1,518,000
Balance.....	\$330,041	\$329,711

Massachusetts State House Loan.—At Boston, July 18, State Treasurer Martin opened proposals for \$2,500,000 3 per cent State House construction loan bonds, and accepted three bids of the Bank for Savings of New York, each for \$500,000, at 105.37, 105.77 and 106.17. The Treasurer did not award the remaining \$1,000,000.

Mexican Central.—The Boston *Herald* says: "The management of the Mexican Central Railway Company has negotiated the sale of all the securities required to complete the Tampico division, and all of the money except \$1,200,000 has been received from abroad. All of the proceeds of the first mortgage 5s have likewise been received, and applied, in part, to the redemption of the coupon notes, as per notice of the company, and in part to the acquirement for cancellation by purchase of rising \$800,000 debenture 10s. Less than \$1,700,000 of the debenture 10s remain outstanding, and the money to retire these has been deposited as a special fund for the purpose. The cancellation of 10 per cent securities has affected the interest charges favorably, and in the half-year to June 30 President Wade says the company earned its full interest on the mortgage bonds issued upon the operated mileage, and the subsidy was sufficient to have paid interest on the bonds issued upon the division undergoing construction. That portion of the Tampico division between the main line and the city of San Luis was made an operating charge July 1, and the interest on \$32,000 per mile was set against general income. But 140 miles of the Tampico division remain to be finished, and of this 50 miles are graded, and the graders are at work upon more or less of the gap of 90 miles. The rails have been bought for the whole line, and all the bridge and other heavy materials except some lumber, for which no requisition has arrived. The line will probably be done by the end of the year, and ere then work may be begun upon the Tampico harbor improvements."

Mexican National.—The company has purchased the outstanding first mortgage bonds of the Texas Mexican, some portion of which were already held by them. The line extends from Corpus Christi to Laredo, and it is thought that by widening the gauge it can be made profitable, which it has not been heretofore. Surveys are being made for an extension of the Matamoras branch, either to New Laredo or Monterey.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for June and the twelve months ending June 30 were as follows:

	June.		Year ending June 30.	
	1889.	1888.	1888-9.	1887-8.
Gross earnings.....	\$259,175	\$228,181	\$3,300,165	\$3,091,653
Operating expenses.....	153,039	122,777	1,951,444	1,770,248
Net earnings.....	\$106,075	\$105,404	\$1,348,720	\$1,321,404
Interest and taxes.....	\$71,239	\$69,182	\$869,695	\$760,834
Improvements.....	7,748	9,591	66,905	145,015
	\$79,008	\$78,753	\$930,600	\$905,849
Surplus.....	\$27,067	\$26,650	\$418,119	\$415,555

New York Pennsylvania & Ohio.—The difference in views between the bondholders of this company and the officers of the N. Y. Lake Erie & Western have not yet been harmonized. The Erie holds that some modification of the lease is necessary, and has withheld a balance due the N. Y. P. & O. of \$80,771. The Secretary of the London agency announced that, by resolution of the Board of Directors, the coupons due July 1, 1889, on the first mortgage bonds of the company would be paid wholly in deferred warrants. An accompanying circular to the bondholders states:

"The trustees regret having to announce that in view of the attitude assumed by the Erie Company, and their arbitrary proceedings in withholding the balance of the half-year's rental now due, no cash distribution will be made on the coupons due July 1. According to the terms of the lease, there is due to this company, on account of the rental for the six months ending March 31, a balance of \$80,771 (without taking into account the amount withheld at the December settlement, or the large amount due for deficiency of agreed percentage of freight). This sum of \$80,771, however, the Erie company refuse to hand over, and claim to set off against it various items (of a more or less unfounded character), in defiance of the express terms of the lease. The items so deducted are the following: 1. A sum of \$50,468 for interest (for what period is not stated) on \$328,561 claimed to have been spent in improvements on the road since the commencement of the lease. * * * 2. Mileage paid on private freight cars for the six months ending March 31, \$8,577. This is in continuation and aggra-

vation of the claim of \$24,204, deducted by the Erie Company at the December settlement. * * * 3. Balance due for expenditures on account of second track on the Cleveland & Mahoning Valley Road, \$24,597. * * *

"In addition to these there are two other items, amounting together to \$9,181, which are, as we are advised, wrongly charged against this company, but which might fairly form the subject of arbitration. Pending such arbitration, however, the Erie company has manifestly no right peremptorily to deduct such items in its periodical settlement with our company. The result of these deductions is that instead of handing over the sum of \$80,771, legally due to this company on account of the rental for the six months ending March 31 last, the Erie company refuse to pay a single dollar of the balance due, and claim that this company is in their debt some \$9,200. * * * Arbitration, the remedy provided in the lease for all points of difference, has been again formally demanded of the Erie Company. Should this be refused, and all remonstrances fail, action will eventually be taken in the courts to recover the amount due and the damages incurred; when the proper time shall have arrived." * * *

N. Y. Stock Exchange—New Securities Listed.—The Committee on Stock List of the New York Stock Exchange, acting under authority from the Governing Committee, has added to the lists for dealings the following securities:

EASTERN RAILWAY COMPANY OF MINNESOTA.—An additional \$100,000 first division first mortgage 5 per cent gold bonds, making the total amount listed \$4,250,000.

MEXICAN NATIONAL RAILROAD COMPANY.—An additional \$100,000 first mortgage 6 per cent gold bonds, making total to date \$11,300,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.—An additional \$500,000 equipment and improvement mortgage 5 per cent gold bonds, making total amount up to date \$3,000,000.

WESTERN UNION TELEGRAPH COMPANY.—An issue of March 1, 1884, of \$1,000,000 7 per cent debenture bonds, due May 1, 1900.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.—An additional \$1,687,000 first mortgage extension and collateral 5 per cent bonds, making total amount on list \$31,907,000.

Ohio Southern.—An agreement was practically reached this week which will be submitted to the stockholders. It provides for the issue of a second mortgage for \$2,800,000, bearing interest at 4 per cent. The committee representing the holders of the present income bonds agree to subscribe to the amount of 20 per cent of their holdings in the new issue at 90. This will supply the cash to retire the Car Trusts and give the company a surplus in the treasury and \$280,000 of the bonds for its further requirements.

St. Louis & Chicago.—Under a decree of the United States Court the St. Louis & Chicago Railroad will be sold at Master's sale in Springfield, Ill., on Sept. 5.

Texas Lands.—A gentleman in Austin, Texas, writes to the CHRONICLE concerning the recent land decision: "It may interest some of your readers to have a fuller statement of the nature of Judge Key's decision in reference to Texas land grants than that contained in your issue of June 15 last.

"The present Constitution of Texas, adopted April 6, 1876, provides: 'ART. VII., Sec. 2: "All funds, lands and other property heretofore set apart and appropriated for the support of the public schools: all the alternate sections of land reserved by the State out of grants heretofore made, or that may hereafter be made to railroads, or other corporations, of any nature whatever; one-half of the public domain of the State; and all sums of money that may come to the State from the sale of any portion of the same; shall constitute a perpetual public school fund.'

"The ground of Judge Key's decision is that the above underscored words are self-executing and are a specific Constitutional grant of one undivided half of the then public domain to the school fund of Texas, requiring no legislative action to carry it into effect; and that Consequently, since the adoption of that constitution, the school fund has an undivided one-half interest in each and every survey made for an individual (or corporation) in addition to the alternate survey which may have already been made for the school fund under the conditions of the scrip by virtue of which the survey was made.

"The decision reaches not only railroad certificates located since April 6, 1876, but all other legislative grants, such as ditch certificates, river improvement certificates, bounty certificates, homestead donations and pre-emptions, &c., &c.

"This being a Constitutional provision it cannot be amended by the Legislature. But an amendment to the Constitution can only be proposed at a regular session of the Legislature (Const., Art. XVII., Sec. 1), and must then be submitted to a popular vote, and the earliest time at which an amendment remedying the effect of this decision (should it be affirmed on appeal) could come in force would be in the summer of 1891.

"The earliest time when this judgment can come before our appellate tribunal will be next October.

"This decision has been a great surprise to the Bar throughout the State, and is not believed to be law. The construction there placed on the language above quoted has never been put upon it by the other departments of the government, and is not now (since that decision) concurred in either by our land office or the Governor, for patents are still being issued by the State as before. It is the opinion of the Bar that our Supreme Court will reverse the judgment of the District Court, and will hold that these words (even giving them their broadest mean-

ing) did not constitute a specific grant of land to the school fund, and were not self-executing." * * *

"Now as to the practical effect of the decision while it stands unreversed. Since 1876 railroad companies receiving land certificates have generally followed the policy of selling them rather than locating them for themselves and thus acquiring the land. In the same period over 14,000 pre-emptions have been taken out, and a large quantity of other scrip than railroad scrip has been surveyed for individuals. The decision therefore harms our own citizens and voters far more than it does the foreign capital of our railroads."

Toledo Ann Arbor & N. Michigan.—President Ashley reports to Kiernan's: "The Toledo Ann Arbor & Cadillac Railway has been completed and in operation for more than a year, and is now, by act of consolidation, part of the parent company—viz., the Toledo Ann Arbor & North Michigan. The extension west of Cadillac, now under construction, is under the charter of the Toledo Ann Arbor & Lake Michigan Railway Company, which will be completed and consolidated with the parent company about October 15th this year. This completes the company's system from Toledo to Lake Michigan, 294 miles, and any further additions to the company's property, by additional construction, are not at present contemplated."

Troy & Boston.—A despatch from Troy, N. Y., says the trustees of the Troy & Boston Railroad have been served with notices from President Phillips, of the Fitchburg Road, that unless the former pay to the Fitchburg Road \$221,552 before September 15, 1889, the latter will sell at auction the stock of the Troy & Boston, some \$330,000, which was retained by the Fitchburg at the time of the consolidation of the two roads. The money demanded has been paid by the Fitchburg, on account of the Troy & Boston, since the consolidation, and in addition to the \$300,000 provided for in the article of agreement.

Trust Companies in New York.—In addition to the companies reported last week, the following are given for the six months ending June 30, 1889, as reported to the Banking Department at Albany:

UNION TRUST COMPANY REPORT.

<i>Resources.</i>	
Bonds and mortgages.....	\$125,000
Stock investments at market value.....	2,069,000
Amount loaned on collaterals.....	29,014,140
Real estate, present estimated value.....	1,185,298
Cash on hand and on deposit.....	4,698,175
Other assets.....	254,885
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund and undivided profits.....	3,357,292
Deposits in trust.....	33,457,874
Other liabilities.....	361,332
<i>Supplementary—</i>	
Amount interest and commissions received.....	\$597,941
Amount interest paid depositors.....	311,469
Expenses of institution.....	69,822
Dividends declared, \$50,000 each Jan. 10 and April 10.....	
Amount deposits on which interest is allowed.....	32,029,273
Amount deposits made by order of the court.....	169,595

THE UNITED STATES TRUST COMPANY.

<i>Resources.</i>	
Bonds and mortgages.....	\$2,029,000
Stock investments at market value.....	11,348,187
Amount loaned on collaterals.....	23,592,592
Amount loaned on personal securities.....	6,483,527
Real estate, present estimated value.....	1,050,000
Cash on deposit in banks.....	1,446,723
Other assets.....	274,368
<i>Liabilities.</i>	
Capital stock paid in.....	\$2,000,000
Surplus fund.....	6,274,761
Seventy-first dividend, payable July 10.....	250,000
Undivided profits.....	808,233
Deposits in trust.....	36,179,960
Other liabilities.....	711,425
<i>Supplementary—</i>	
Total amount of interest and commissions received.....	\$619,925
Amount of interest paid depositors.....	353,433
Expenses of the institution (including taxes).....	81,469
Dividends declared Jan. 10, 1889.....	250,000
Amount of deposits by order of court.....	1,111,233
Amount of deposits on which interest is allowed.....	35,719,665

BROOKLYN TRUST COMPANY.

<i>Resources.</i>	
Bonds and mortgages.....	\$509,450
Stock investments at market value.....	3,227,033
Amount loaned on collaterals.....	9,826,223
Cash on hand and on deposit.....	651,084
Real estate, present estimated value.....	100,000
Other assets.....	67,059
<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	196,104
Undivided profits.....	936,356
Deposits in trust.....	1,562,453
General deposits.....	10,505,701
Other liabilities.....	88,144
<i>Supplementary—</i>	
Total amount of interest and commissions received.....	\$256,178
Amount of interest paid depositors.....	116,682
Expenses of the institution.....	27,782
Amount of deposits on which interest is allowed.....	12,130,655
Amount of deposits by order of the courts.....	1,520,283
Dividends declared—\$30,000 April 1 and \$30,000 July 1, 1889.....	

LONG ISLAND LOAN & TRUST COMPANY, BROOKLYN.

<i>Resources.</i>	
Bonds and mortgages.....	\$180,300
Stock investments at market value.....	1,185,780
Amount loaned on collaterals.....	1,966,150
Amount loaned on personal securities.....	32,025
Real estate (present estimated value).....	75,000
Cash on hand and on deposit.....	278,743
Other assets.....	27,489

<i>Liabilities.</i>	
Capital stock paid in.....	\$500,000
Surplus fund.....	174,837
Deposits in trust.....	140,191
General deposits.....	2,884,327
Other liabilities.....	48,131
<i>Supplementary—</i>	
Total amount of interest and commissions received.....	\$76,274
Amount of interest paid depositors.....	33,119
Expenses of institution.....	8,300
Dividends declared July 1, 1889.....	15,000
Amount of deposits on which interest is allowed.....	3,017,017

NEW YORK LIFE INSURANCE & TRUST COMPANY.

<i>Resources.</i>	
Bonds and mortgages.....	\$1,898,514
Stock investments at market value.....	9,288,175
Amount loaned on collaterals.....	6,276,091
Amount loaned on personal securities.....	5,614,046
Real estate, present estimated value.....	455,000
Cash on hand and on deposit.....	832,792
Other assets.....	305,340

<i>Liabilities.</i>	
Capital stock paid in.....	\$1,000,000
Surplus fund.....	2,073,667
Undivided profits.....	144,496
Deposits in trust, payable on 10 days' notice.....	19,993,386
Other liabilities.....	1,511,410
<i>Supplementary—</i>	
Total amount of interest, commissions and profits received.....	\$315,386
Amount of interest paid depositors.....	249,029
Expenses of institution.....	44,168
Dividends declared June 10.....	150,000
Amount of deposits made by order of court.....	1,499,919
Amount of deposits on which interest is allowed.....	19,993,386

Ulster & Delaware.—From Kingston, N. Y., it is reported that the Ulster & Delaware Railway Co. has adopted a plan under which a new issue of 5 per cent bonds, amounting to \$2,000,000, will be made, the bonds to run forty years. These new bonds will be used to retire all existing bonded indebtedness, the balance to be applied on the improvement and extension of lines. The plan has been adopted by a vote of over three-fourths of the stockholders and the written approval of nearly all the bondholders.

—The Central Trust Company of New York are authorized to invite applications at par for debenture bonds and the preferred and common stock of the North American Salt Company, incorporated under the general laws of the State of New York. Capital stock, \$11,000,000, divided into 140,000 ordinary shares of \$50 each, and 80,000 eight per cent preference shares of \$50 each. Many of the manufacturers selling their works to the company have requested the privilege of investing one-third or more of the purchase price in the stock of the company. The bonds will run fifty years, and be a lien upon the entire property. The object of this company is to unify and systematize the salt interests of the United States and Canada by acquiring and operating the principal works. The corporation is not a "trust" in the sense that is given to that term when applied to some other recent consolidations of business enterprises, in which corporations have been simply brought together in copartnership relations for the conduct of the line of business in which they were all formerly engaged. In the North American Salt Company the public, from whose sovereignty the charter is derived, are invited, under the protection of the laws as to capital, supervision and accountability, to participate, on equal terms, with the organizers. The share list will close on or before July 25. A simultaneous issue will be made in London, Eng., by Messrs. Glyn, Mills, Currie & Co.; in Manchester, Eng., by the Union Bank and branches; and in Liverpool, Eng., by Parr's Banking Co. and branches. Attention is called to the full details given in the advertisement on pp. IV. and V.

—A million and a-half Kentucky Central Railway first mortgage 4 per cent hundred year gold bonds are offered by Messrs. Unger, Smithers & Co., bankers, in New York, and simultaneously by Messrs. Borthwick, Wark & Co. in London. These bonds are listed on the New York Stock Exchange, the total mortgage being seven millions of dollars. The main line of road runs from Covington to Lexington, Kentucky, a distance of 151 miles, while the branches owned and leased embrace nearly 103 miles more, making a total of 254 miles. The rolling stock owned by the company consists of 28 locomotives, 32 passenger, 10 baggage, mail and express, and 879 freight cars. The net earnings of the road in 1888 were \$488,114, and so far in 1889 a net increase is reported. The President's report says the company has no floating debt. Of the total authorized issue of \$7,000,000 first mortgage bonds \$477,000 bonds remain in the company's treasury. The road is all laid with steel rails and the roadbed is all ballasted with stone; all the bridges are of iron, and the entire property is in a most excellent physical condition.

—The business chart prepared by Mr. R. H. Smith, 6 Wall Street, will be found convenient for reference. It presents to the eye a history of business in this country since the war; at a glance is shown the price of pig iron in any past year, or the proportion of failures, immigration, railroad building, circulation of money and other topics; the whole showing by its peculiar arrangement the flow of business facts through a number of years. The price of the chart is \$1 per copy.

—The St. Paul Minneapolis & Manitoba have declared the usual quarterly dividend of 1½ per cent on the capital stock payable August 1.

—The Canadian Pacific gives notice of the payment on August 17 of the usual semi-annual dividend of 1½ per cent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 19, 1889.

The condition of general business remains healthy and transactions have reached the rather moderate aggregate usually noticeable at this time of the year. The prospects for the growing crops have further improved and the movement of new winter wheat to the primary markets has reached quite liberal proportions. A sharp rise in wheat at one time was due to unfavorable advices concerning the crop in Russia, Hungaria and India. The outlook in the iron trade is more promising. A strike in Pennsylvania among iron workers was speedily adjusted. Raw sugar has fallen in sympathy with the declining markets abroad. The deliveries of coffee for consumption have increased.

Lard was more active on the spot at one time, but closed dull and easier at 6-60c. for Western, with city 6-20c. and refined for the Continent 6-50@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n'd'y.	Thurs'd'y.	Friday
Aug. delivery.....	6-63	6-67	6-65	6-59	6-60	6-59
Sept. delivery.....	6-72	6-75	6-73	6-67	6-69	6-61
Oct. delivery.....	6-72	6-75	6-74	6-67	6-68	6-66
Nov. delivery.....	.....	.....	6-55	6-47	6-48	6-47

Pork has been slow of sale and closed more or less nominal at \$12 50@13 for new mess, \$12 50@14 50 for clear back and \$11 25@11 50 for extra prime. Cut meats are steady, but quiet, closing with pickled shoulders quoted at 5 1/4@5 1/4c. do. hams, 11@11 1/4c.; do. bellies, 6 1/4@7 1/4c.; smoked shoulders, 6 1/4c., and do. hams, 12 1/2@13c. Beef is still very dull at \$9 for packet, \$8 for plate and \$7 for extra mess per bbl., and \$12 50@15 for extra India mess per tierce. Beef hams have been steady, but rather quiet, at \$14 50@15. Tallow has advanced to 1 1/4@4 9-16c., with a better demand. Stearine is still quoted at 7 1/2@7 3/4c. Oleomargarine rules at 6c. Butter has been in fair demand. The stock is large and prices are weak at 12@17c. for creamery. Cheese is in moderate demand and easier, fancy full cream State factory being quoted at 8 3/4@8 1/2c.

Coffee has sold more freely on the spot, and fair cargoes have advanced to 17 1/4c., closing quiet. Options advanced 40 to 50 points, due partly to a rise in Havre, but later the market there turned and declined very sharply, causing a reaction here, though the closing prices to-day show a net advance for the week of only 15 points. "Firm offers" from Santos caused the reaction late in the week, being the first tenders received from there in many weeks and causing "long" selling here. The "firm offers" were made on a parity with New York prices.

The closing asking prices here were as follows :

July.....	14-65c.	October.....	14-80c.	January.....	14-85c.
August.....	14-70c.	November.....	14-80c.	February.....	14-85c.
September.....	14-80c.	December.....	14-80c.	March.....	14-85c.

Raw sugar has steadily declined owing to the fall in the foreign quotations for beet root sugar, but the transactions have been so small here that quotations have been little more than nominal. The total stock of raw at New York, Boston, Philadelphia and Baltimore on the 17th instant was 37,690 tons against 119,892 tons July 19, 1888, and 176,294 tons July 20, 1887. The stock in the principal countries was last stated at 623,643 tons against 925,521 tons at the same time last year. Fair refining here is nominally quoted 7c., and 96 degrees test centrifugal 8c. Refined sugar has been quiet but steady, and standard crushed closed at 9 1/2c. Tea has sold at auction at generally steady prices.

Seed leaf tobacco has been firm, with only a moderate business, the sales for the week comprising 700 cases 1888 crop, Wisconsin Havana, at 10@12c.; 150 cases 1888 crop, New England seed leaf, at 19@21c.; 50 cases 1888 crop, Dutch, at 10c.; 100 cases 1886 crop, do., on private terms; 250 cases 1888 crop, Pennsylvania Havana, at 11@13c.; 250 cases 1888 crop, State Havana, on private terms; 150 cases sundries, at 5@30c.; 500 bales Havana, at 69c.@1 10, and 400 bales Sumatra, at \$1 35@2 25. Kentucky has been in fair demand and firm; sales of 400 hds., of which 200 hds. for export.

On the Metal Exchange the transactions have been small. Tin closed firm but quiet at 19-75c. for straits on the spot, and 19-80c. for October. Copper options have been dull, and closed at 11-90c. for Lake Superior for July, with good merchantable for that month 9-25c. Lake Superior copper on the spot remains dull at 12c. Domestic lead has been dull, and closed at 3-90c. for July. Spelter has been quiet at 5c. for domestic for July and 5-10c. on the spot. Pig iron has been firm, with the transactions augmenting. No. 1 American (Northern) is quoted at \$17@18; No. 2 at \$16@17; gray forge, \$15@15 75; No. 1 Southern, \$16 50@17 50, delivered at New York; No. 3, \$15 50; gray forge, \$14 50; Eglinton, \$19; Dalmellington, \$19 50. Steel rails have been firm at \$27 50@28, with moderate sales. Spirits turpentine has advanced in response to a rise in Southern markets, and has sold at 39 1/4c. Rosin has been quiet, and small sales of good strained have been reported at \$1 10. Refined petroleum in cargoes has sold steadily at 7-20c. here. Crude certificates closed at 94@94 1/4c. Wool has been firm, but has not sold at all freely.

COTTON.

FRIDAY, P. M., July 19, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,952 bales, against 2,130 bales last week and 2,477 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,504,606 bales, against 5,458,997 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 45,609 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	.....	75	.....	5	9	10	99
El Paso, &c....	.....	.....	.....	.....	.....	23	23
New Orleans....	3	416	52	55	14	178	718
Mobile.....	6	22	.....	5	.....	5	38
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7	1	2	77	28	357	472
Brunsw'k, &c..	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	66	.....	11	1	.....	78
Port Royal, &c.	.....	.....	.....	.....	.....	365	365
Wilmington.....	.....	.....	.....	.....	.....	1	1
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	1	.....	.....	.....	.....	3
West Point.....	.....	.....	11	.....	.....	.....	11
N'wpt N's, &c.	.....	.....	.....	.....	.....	9	9
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	2	.....	2	.....	.....	4
Baltimore.....	.....	.....	.....	.....	.....	53	53
Philadelph'a, &c.	2	.....	.....	76	.....	.....	78
Totals this week	20	583	65	231	52	1,001	1,952

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to July 19.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	99	671,082	163	655,075	211	1,023
El Paso, &c..	23	23,119	.....	.....	.....	.....
New Orleans..	718	1,688,534	1,293	1,747,070	17,691	38,690
Mobile.....	38	209,292	43	204,439	788	2,278
Florida.....	.....	27,010	19	24,332	.....	.....
Savannah....	472	813,395	1,334	969,192	1,411	2,709
Brunsw., &c..	.....	132,099	28	75,744	.....	.....
Charleston...	78	383,627	571	419,870	366	789
P. Royal, &c.	365	16,225	71	16,463	.....	71
Wilmington..	1	151,974	46	168,078	256	1,086
Wash'gton, &c.	.....	4,369	1	4,933	.....	.....
Norfolk.....	3	484,874	554	486,218	425	4,218
West Point...	11	411,026	297	401,461	.....	.....
Nwpt N's, &c.	9	136,231	28	114,934	.....	.....
New York....	.....	130,701	2,291	96,779	119,833	149,827
Boston.....	4	103,521	1,527	94,848	2,800	5,000
Baltimore....	53	66,132	1,796	49,000	828	4,305
Philadelph'a, &c.	78	51,395	.....	26,652	6,375	5,371
Totals.....	1,952	5,504,606	10,062	5,458,997	150,934	215,369

NOTE.—10,386 bales added to New Orleans as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	122	163	42	716	70	77
New Orleans..	718	1,293	3,017	1,251	296	770
Mobile.....	38	43	7	61	25	86
Savannah....	472	1,334	91	377	512	184
Charl'st'n, &c.	443	642	22	735	16	77
Wilm'g't'n, &c.	1	47	.....	.....	5	5
Norfolk.....	3	554	15	1,604	169	221
W't Point, &c.	20	325	.....	96	.....	245
All others....	135	5,661	101	1,874	1,101	1,135
Tot. this week	1,952	10,062	3,295	6,744	2,194	2,800

Since Sept. 1. 5504,606 5458,997 5202,098 5239,612 4721,325 4801,484

The exports for the week ending this evening reach a total of 20,552 bales, of which 11,628 were to Great Britain, 6,334 to France and 2,890 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 19.				From Sept. 1, 1888, to July 19, 1889.			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	205,789	21,078	87,627	314,494
New Orleans....	2,782	6,218	511	9,511	763,058	282,460	425,887	1,471,396
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick....	.....	.....	.....	.....	44,909	5,352	38,054	88,315
Charleston.....	.....	.....	.....	.....	54,133	25,740	177,661	257,524
Wilmington.....	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,962	262,874
West Point....	.....	.....	.....	.....	171,098	.....	12,361	183,454
Nwpt Nws, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	8,571	118	2,097	10,784	699,760	57,086	263,251	1,020,097
Boston.....	275	.....	.....	275	223,069	.....	3,751	231,760
Baltimore.....	.....	.....	282	282	135,217	2,350	60,111	197,678
Philadelph'a, &c.	.....	.....	.....	.....	45,053	.....	13,211	59,165
Total.....	11,628	6,334	2,890	20,552	2,875,588	405,015	1,350,859	4,631,462
Total 1887-88..	18,233	1,984	12,811	32,533	2,842,716	367,405	1,593,638	4,533,800

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 10, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	3,463	None.	None.	604	4,067	13,624
Moblie...	None.	None.	None.	None.	None.	783
Charleston...	None.	None.	None.	80	80	286
Savannah...	None.	None.	None.	75	75	1,336
Galveston...	None.	None.	None.	None.	None.	423
Norfolk...	None.	None.	None.	None.	None.	107,433
New York...	7,800	450	4,150	None.	12,400	8,259
Other ports...	2,000	None.	None.	None.	2,000	
Total 1889...	13,263	450	4,150	759	18,622	132,362
Total 1888...	15,632	6,294	6,100	965	29,011	186,357
Total 1887...	11,224	None.	5,697	7,023	23,946	188,676

The speculation in cotton for future delivery at this market during the past week has been small and the fluctuations have been within narrow limits. On Monday there was a slight advance due partly to a rise in Liverpool and some buying of August and the new crop months understood to be partly for Liverpool account. On Tuesday there was a further slight advance following another rise in Liverpool, but the speculation in the aggregate was small, though there was renewed buying of August and next crop options, partly for foreign markets. On Wednesday there was a continuation of the advance, which was attributed largely to the buying in of August contracts by those who had sold spot cotton. There was also a report that "short time" would go into effect at Manchester on the 29th instant. The crop advices were favorable, however, and the new crop months closed only one point higher, while this crop lost most of the advance before the close. On Thursday the Liverpool market was lower and prices here took a downward turn. To-day the market was dull and this crop was slightly lower in sympathy with a decline in Liverpool, while the next crop was about steady. Whatever strength the market here has latterly shown is due largely to the course of the Liverpool market, but prices have made a rather feeble response to any appreciation in values there, and when that market turned the advance here earlier in the week was soon lost. Cotton on the spot has been steady at 11½c. for middling uplands, but the aggregate transactions reported are smaller than those of last week, though at one time there were reports of considerable sales for export and the freight engagements for Liverpool latterly have been rather liberal.

The total sales for forward delivery for the week are 179,600 bales. For immediate delivery the total sales foot up this week 5,991 bales, including 1,054 for export, 4,937 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 13 to July 19.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Ordinary.....	8½	8½	8½	8½	8½	8½
Good Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	10½	10½	10½	10½	10½	10½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	11½	11½	11½	11½	11½	11½
Strict Good Middling.....	12	12	12	12	12	12
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	12	12	12	12	12	12
Strict Good Middling.....	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9	9	9	9	9	9
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET (CLOSED).	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'l'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady.....	1,054	2,176	...	...	3,224	27,200	...
Mon. Quiet.....	...	448	...	...	448	10,600	...
Tues. Quiet & steady.....	...	551	...	...	551	33,700	...
Wed. Quiet & steady.....	...	477	...	...	477	20,900	...
Thur. Quiet.....	...	725	...	...	725	33,300	...
Fri. Quiet.....	...	563	...	...	563	23,900	...
Total.....	1,054	4,937	...	...	5,991	179,600	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 13— Sales, total..... Prices paid (range)..... Closing.....	Eastern. Aver. 10-50 700 10-47 10-52 10-45 10-51 10-46 10-44 10-45	Eastern. Aver. 10-47 15,300 10-45 10-51 10-13 10-14 10-13 10-14 9-31 9-35	Eastern. Aver. 10-13 2,000 10-13 10-14 10-13 10-14 9-31 9-35	Eastern. Aver. 9-34 1,300 9-36 9-37 9-36 9-37 9-36 9-37	Eastern. Aver. 9-37 600 9-36 9-37 9-36 9-37 9-36 9-37	Eastern. Aver. 9-38 2,100 9-38 9-39 9-38 9-39 9-38 9-39	Eastern. Aver. 9-38 2,100 9-38 9-39 9-38 9-39 9-38 9-39	Eastern. Aver. 9-34 1,800 9-34 9-35 9-34 9-35 9-34 9-35	Eastern. Aver. 10-02 200 10-01 10-02 10-01 10-02 10-01 10-02	Eastern. Aver. 10-02 2,300 10-01 10-02 10-01 10-02 10-01 10-02	Eastern. Aver. 10-16 500 10-16 10-17 10-16 10-17 10-16 10-17	Eastern. Aver. 10-25 400 10-25 10-26 10-25 10-26 10-25 10-26
Sunday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Higher. Aver. 10-48 10,600 10-41 10-50 10-45 10-51 10-48 10-50 10-48 10-50	Higher. Aver. 10-44 22,700 10-44 10-47 10-13 10-16 10-13 10-16 9-35 9-37	Higher. Aver. 10-15 4,100 10-15 10-16 10-15 10-16 9-35 9-37	Higher. Aver. 9-35 1,700 9-36 9-37 9-36 9-37 9-36 9-37	Higher. Aver. 9-38 1,600 9-38 9-39 9-38 9-39 9-38 9-39	Higher. Aver. 9-39 2,400 9-39 9-40 9-39 9-40 9-39 9-40	Higher. Aver. 9-39 2,400 9-39 9-40 9-39 9-40 9-39 9-40	Higher. Aver. 9-35 5,500 9-35 9-37 9-35 9-37 9-35 9-37	Higher. Aver. 10-02 200 10-01 10-02 10-01 10-02 10-01 10-02	Higher. Aver. 10-11 200 10-11 10-12 10-11 10-12 10-11 10-12	Higher. Aver. 10-17 100 10-17 10-18 10-17 10-18 10-17 10-18	Higher. Aver. 10-26 200 10-26 10-27 10-26 10-27 10-26 10-27
Monday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Higher. Aver. 10-48 10,600 10-41 10-50 10-45 10-51 10-48 10-50 10-48 10-50	Higher. Aver. 10-44 22,700 10-44 10-47 10-13 10-16 10-13 10-16 9-35 9-37	Higher. Aver. 10-15 4,100 10-15 10-16 10-15 10-16 9-35 9-37	Higher. Aver. 9-35 1,700 9-36 9-37 9-36 9-37 9-36 9-37	Higher. Aver. 9-38 1,600 9-38 9-39 9-38 9-39 9-38 9-39	Higher. Aver. 9-39 2,400 9-39 9-40 9-39 9-40 9-39 9-40	Higher. Aver. 9-39 2,400 9-39 9-40 9-39 9-40 9-39 9-40	Higher. Aver. 9-35 5,500 9-35 9-37 9-35 9-37 9-35 9-37	Higher. Aver. 10-02 200 10-01 10-02 10-01 10-02 10-01 10-02	Higher. Aver. 10-11 200 10-11 10-12 10-11 10-12 10-11 10-12	Higher. Aver. 10-17 100 10-17 10-18 10-17 10-18 10-17 10-18	Higher. Aver. 10-26 200 10-26 10-27 10-26 10-27 10-26 10-27
Tuesday, July 16— Sales, total..... Prices paid (range)..... Closing.....	Higher. Aver. 10-48 10,600 10-41 10-50 10-45 10-51 10-48 10-50 10-48 10-50	Higher. Aver. 10-44 22,700 10-44 10-47 10-13 10-16 10-13 10-16 9-35 9-37	Higher. Aver. 10-15 4,100 10-15 10-16 10-15 10-16 9-35 9-37	Higher. Aver. 9-35 1,700 9-36 9-37 9-36 9-37 9-36 9-37	Higher. Aver. 9-38 1,600 9-38 9-39 9-38 9-39 9-38 9-39	Higher. Aver. 9-39 2,400 9-39 9-40 9-39 9-40 9-39 9-40	Higher. Aver. 9-39 2,400 9-39 9-40 9-39 9-40 9-39 9-40	Higher. Aver. 9-35 5,500 9-35 9-37 9-35 9-37 9-35 9-37	Higher. Aver. 10-02 200 10-01 10-02 10-01 10-02 10-01 10-02	Higher. Aver. 10-11 200 10-11 10-12 10-11 10-12 10-11 10-12	Higher. Aver. 10-17 100 10-17 10-18 10-17 10-18 10-17 10-18	Higher. Aver. 10-26 200 10-26 10-27 10-26 10-27 10-26 10-27
Wednesday, July 17— Sales, total..... Prices paid (range)..... Closing.....	Irregular. Aver. 10-51 20,900 10-51 10-52 10-51 10-52 10-51 10-52	Irregular. Aver. 10-52 8,300 10-52 10-53 10-52 10-53 10-52 10-53	Irregular. Aver. 10-17 3,300 10-17 10-18 10-17 10-18 10-17 10-18	Irregular. Aver. 9-36 1,800 9-36 9-37 9-36 9-37 9-36 9-37	Irregular. Aver. 9-38 1,600 9-38 9-39 9-38 9-39 9-38 9-39	Irregular. Aver. 9-39 2,700 9-39 9-40 9-39 9-40 9-39 9-40	Irregular. Aver. 9-39 2,700 9-39 9-40 9-39 9-40 9-39 9-40	Irregular. Aver. 9-36 2,000 9-36 9-37 9-36 9-37 9-36 9-37	Irregular. Aver. 10-03 1,100 10-03 10-04 10-03 10-04 10-03 10-04	Irregular. Aver. 10-11 1,200 10-11 10-12 10-11 10-12 10-11 10-12	Irregular. Aver. 10-18 700 10-18 10-19 10-18 10-19 10-18 10-19	Irregular. Aver. 10-27 100 10-27 10-28 10-27 10-28 10-27 10-28
Thursday, July 18— Sales, total..... Prices paid (range)..... Closing.....	Eastern. Aver. 10-47 100 10-47 10-48 10-47 10-48 10-47 10-48	Eastern. Aver. 10-47 8,600 10-47 10-48 10-47 10-48 10-47 10-48	Eastern. Aver. 10-13 3,600 10-13 10-14 10-13 10-14 10-13 10-14	Eastern. Aver. 9-32 4,400 9-32 9-33 9-32 9-33 9-32 9-33	Eastern. Aver. 9-34 1,600 9-34 9-35 9-34 9-35 9-34 9-35	Eastern. Aver. 9-36 1,300 9-36 9-37 9-36 9-37 9-36 9-37	Eastern. Aver. 9-36 1,300 9-36 9-37 9-36 9-37 9-36 9-37	Eastern. Aver. 9-32 6,200 9-32 9-33 9-32 9-33 9-32 9-33	Eastern. Aver. 10-06 1,400 10-06 10-07 10-06 10-07 10-06 10-07	Eastern. Aver. 10-14 500 10-14 10-15 10-14 10-15 10-14 10-15	Eastern. Aver. 10-21 100 10-21 10-22 10-21 10-22 10-21 10-22	Eastern. Aver. 10-30 200 10-30 10-31 10-30 10-31 10-30 10-31
Friday, July 19— Sales, total..... Prices paid (range)..... Closing.....	Eastern. Aver. 10-47 23,900 10-47 10-48 10-47 10-48 10-47 10-48	Eastern. Aver. 10-47 7,500 10-47 10-48 10-47 10-48 10-47 10-48	Eastern. Aver. 10-11 3,100 10-11 10-12 10-11 10-12 10-11 10-12	Eastern. Aver. 9-30 1,800 9-30 9-31 9-30 9-31 9-30 9-31	Eastern. Aver. 9-32 2,900 9-32 9-33 9-32 9-33 9-32 9-33	Eastern. Aver. 9-35 1,800 9-35 9-36 9-35 9-36 9-35 9-36	Eastern. Aver. 9-35 1,800 9-35 9-36 9-35 9-36 9-35 9-36	Eastern. Aver. 9-31 3,200 9-31 9-32 9-31 9-32 9-31 9-32	Eastern. Aver. 10-05 1,700 10-05 10-06 10-05 10-06 10-05 10-06	Eastern. Aver. 10-13 1,400 10-13 10-14 10-13 10-14 10-13 10-14	Eastern. Aver. 10-20 200 10-20 10-21 10-20 10-21 10-20 10-21	Eastern. Aver. 10-28 100 10-28 10-29 10-28 10-29 10-28 10-29
Total sales this week.	179,600	76,900	18,600	14,100	7,500	16,800	23,800	4,600	7,900	2,100	3,200	600
Average price, week.	10-49	10-47	10-14	9-31	9-36	9-38	9-34	10-02	10-11	10-17	10-25	10-30
Sales since Sep. 1, 1887	1,091,300	2,670,400	424,400	276,000	122,800	274,500	289,500	45,100	47,100	8,200	7,700	600

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 281,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,593,100; September-June, for June, 1,656,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-50c.; Monday, 10-50c.; Tuesday, 10-55c.; Wednesday, 10-55c.; Thursday, 10-50c.; Friday, 10-50c.

The following exchanges have been made during the week:

28 pd. to exch. 100 Sept. for Aug.
06 pd. to exch. 100 Aug. regular.
51 pd. to exch. 100 Oct. for Aug.
02 pd. to exch. 700 Nov. for Dec.
32 pd. to exch. 400 Sept. for Aug.

20 pd. to exch. 100 Oct. for Sept.
Even 200 Oct. for Jan.
01 pd. to exch. 100 Oct. for Jan.
07 pd. to exch. 500 Aug. for Aug.
no notice.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	703,000	568,000	701,000	601,000
Stock at London.....	30,000	13,000	31,000	16,000
Total Great Britain stock.	733,000	581,000	735,000	617,000
Stock at Hamburg.....	2,800	4,300	5,000	2,800
Stock at Bremen.....	30,200	40,500	57,000	38,400
Stock at Amsterdam.....	18,000	10,000	33,000	25,000
Stock at Rotterdam.....	300	400	200	400
Stock at Antwerp.....	19,000	600	1,100	1,600
Stock at Havre.....	85,000	137,000	211,000	149,000
Stock at Marseilles.....	5,000	3,000	3,000	6,800
Stock at Barcelona.....	55,000	58,000	41,000	58,000
Stock at Genoa.....	9,000	7,000	5,000	18,000
Stock at Trieste.....	7,000	10,000	13,000	12,000
Total Continental stocks.....	231,300	270,500	369,300	312,000
Total European stocks....	964,300	851,800	1,104,300	929,000
India cotton afloat for Europe.	88,000	74,000	184,000	169,000
Amer. cotton afloat for Europe.	44,000	70,000	33,000	91,000
Egypt, Brazil, &c., afloat for Europe.	12,000	19,000	30,000	2,000
United States ports.....	150,984	215,368	212,622	256,296
United States interior towns.....	10,214	29,903	22,860	57,875
United States exports to-day.	1,715	3,608	2,583	10,728

Total visible supply..... 1,271,213 1,263,679 1,589,365 1,515,999

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	453,000	416,000	438,000	437,000
Continental stocks.....	148,000	159,000	206,000	214,000
American afloat for Europe....	44,000	70,000	33,000	91,000
United States stock.....	150,984	215,368	212,622	256,296
United States interior stocks....	10,214	29,903	22,860	57,875
United States exports to-day.	1,715	3,608	2,583	10,728

Total American..... 807,913 893,879 915,065 1,066,899

East Indian, Brazil, &c.—

	1889.	1888.	1887.	1886.
Liverpool stock.....	250,000	152,000	266,000	164,000
London stock.....	30,000	13,000	31,000	16,000
Continental stocks.....	83,300	111,800	163,300	98,700
India afloat for Europe.....	88,000	74,000	184,000	169,000
Egypt, Brazil, &c., afloat.....	12,000	19,000	30,000	2,000

Total East India, &c..... 463,300 369,800 674,300 449,000

Total American..... 807,913 893,879 915,065 1,066,899

Total visible supply..... 1,271,213 1,263,679 1,589,365 1,515,999

Price Mid. Up., Liverpool..... 61ad. 59 1/2d. 51 1/2d. 55 1/2d.

Price Mid. Up., New York..... 11 3/4c. 10 1/2c. 10 3/8c. 9 1/4c.

The imports into Continental ports this week have been 41,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 7,534 bales as compared with the same date of 1888, a *decrease* of 318,152 bales as compared with the corresponding date of 1887 and a *decrease* of 244,686 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887–88—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	This week.	This week.	This week.	This week.	This week.
Augusta, Ga.....	54	185,176	130	234	197,198	1,773
Columbus, Ga.....	16	75,238	20	142	58,828	723
Macon, Ga.....	12	52,238	32	111	51,504	781
Montgomery, Ala.....	15	99,540	46	159	101,010	1,860
Mobile, Ala.....	12	71,232	3	33	73,082	1,061
Memphis, Tenn.....	75	704,115	182	1,570	630,532	6,139
Nashville, Tenn.....	67	67,131	169	343	56,307	1,079
Dallas, Texas.....	.....	9,483	.....	3	19,592	91
Palestine, Texas.....	.....	5,300	.....	.....	8,746	.....
Stevenson, Tex.....	20	74,416	13	67	95,816	1,079
Vicksburg, Miss.....	.....	86,216	.....	.....	109,605	281
Columbus, Miss.....	.....	32,720	.....	.....	32,820	119
Griffin, Ga.....	10	36,874	20	3	51,009	205
Atlanta, Ga.....	27	21,080	.....	.....	13,454	.....
Rome, Ga.....	7	55,994	2	61	105,694	153
Charlotte, N. C.....	64	55,994	64	54	20,869	621
St. Louis, Mo.....	131	578,090	744	54	525,102	58
Cincinnati, Ohio.....	115	369,306	677	1,035	353,313	2,125
Total, old towns.....	548	2,621,383	2,070	3,244	2,591,172	8,907
Newberry, S. C.....	5	15,908	5	.....	.....	29,903
Richmond, N. C.....	10	31,205	19	50	34,693	70
Petersburg, Va.....	121	14,437	111	58	16,221	432
Louisville, Ky.....	67	19,109	316	88	14,581	310
Little Rock, Ark.....	86	74,339	108	58	66,205	33
Birmingham, Tex.....	3	28,039	108	20	36,124	512
Houston, Tex.....	111	617,037	142	103	625,895	1,338
Total, new towns.....	403	829,813	709	641	801,330	2,139
Total, all.....	951	3,451,196	2,779	4,119	3,392,502	1,567

* The figures for Louisville in both years are "net."

† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 1,522 bales, and are to-night 19,689 bales less than at the same period last year. The receipts at the same towns have been 2,696 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 58,694 bales *more* than for the same time in 1887–88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 7/8	10 7/8	11	11	11	11
New Orleans.....	11	11	11	11	11	11
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Charleston.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk.....	11	11	11	11	11	11
Boston.....	11 3/8 @ 1/2	11 3/8 @ 1/2	11 3/8 @ 1/2	11 3/8 @ 1/2	11 3/8 @ 1/2	11 3/8 @ 1/2
Baltimore.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta.....	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11	10 7/8 @ 11
Memphis.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16
Cincinnati.....	11	11	11	11	11	11
Louisville.....	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
July 11.....	5,540	16,812	1,189	46,093	89,079	26,092	.....	6,942	.....
" 21.....	2,364	13,228	8,311	45,252	95,081	22,877	1,523	.....	87
" 28.....	3,598	15,020	1,501	41,902	52,654	18,449	248	2,569	.....
July 5.....	1,261	6,410	2,477	38,253	45,990	16,056	.....	.....	84
" 12.....	9,471	7,021	2,140	33,548	37,667	12,683	193	.....	.....
" 19.....	3,295	10,082	1,957	29,188	81,476	10,855	.....	3,865	124

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,590,986 bales; in 1887–88 were 5,466,637 bales; in 1886–87 were 5,183,226 bales.

2.—That, although the receipts at the outports the past week were 1,952 bales, the actual movement from plantations was only 124 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,865 bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 19.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to July 19	5,504,606	5,458,997	5,202,098	5,289,612
Interior stocks on July 19 in excess of September 1.....	4,520	7,640	18,872	49,960
Tot. receipts from plant'ns	5,500,036	5,466,637	5,183,226	5,338,572
Net overland to July 1.....	889,934	969,771	783,062	816,558
Southern consumption to July 1	455,000	420,000	378,000	300,000
Total in sight July 19.....	6,845,020	6,856,408	6,344,288	6,455,130
Northern spinners' takings to July 19.....	1,702,213	1,723,411	1,500,377	1,726,001

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 11,388 bales, the increase as compared with 1886–87 is 300,732 bales and the increase over 1885–86 is 389,890 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are, as a rule, of a quite favorable tenor. The crop is developing promisingly, and good progress has been made in most sections in clearing the fields of grass.

Galveston, Texas.—There has been one light shower during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 84, ranging from 80 to 88.

Palestine, Texas.—We have got out of the grass, and crops are being fine. There has been one drizzle during the week, the precipitation reaching one hundredth of an inch. The thermometer has reached from 72 to 94, averaging 83.

Huntsville, Texas.—It has rained on one day of the week, but has been clear since. Fields are nearly clean again, and prospects are good. The week's rainfall has been eighty-eight hundredths of an inch. Average thermometer 85, highest 96, lowest 74.

Dallas, Texas.—The weather has been dry all the week. Crops have been thoroughly worked over, and are looking very well. The thermometer has averaged 86, the highest being 96 and the lowest 76.

San Antonio, Texas.—No rain has fallen all the week. Despite all the alarm about wet weather, crops are very promising. The thermometer has averaged 82, ranging from 70 to 94.

Luling, Texas.—There has been no rain all the week. Fields are clean, and prospects were never better. The thermometer has ranged from 70 to 94, averaging 82.

Columbia, Texas.—It has rained hard on four days of the week. The rain was not needed, but did no particular harm, except interrupting work. The rainfall reached three inches and twelve hundredths. Average thermometer 82, highest 92, lowest 72.

Cuero, Texas.—There has been one light shower during the week, the rainfall reaching two hundredths of an inch. Crops are very fine and in splendid condition. The thermometer has averaged 84, the highest being 94 and the lowest 74.

Brenham, Texas.—We have had one light shower during the week, the rainfall reaching two hundredths of an inch. The fields have been effectually cleaned and crops are exceedingly promising. The thermometer has averaged 84, ranging from 72 to 96.

Belton, Texas.—The fields have been well worked over, and cotton was never more promising. Corn is made and abundant. One shower during the week with rainfall of fourteen hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 84.

Weatherford, Texas.—Dry weather has prevailed all the week, and it has enabled farmers to clean the fields. Crops are thriving and look splendid, though the weather is getting very dry and hot. Average thermometer 87, highest 100, lowest 74.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching two inches and eighty-eight hundredths. The thermometer has averaged 88.

Shreveport, Louisiana.—The week's rainfall has been eight hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 95.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 64 to 96, averaging 79.

Leland, Mississippi.—Rainfall for the week eight hundredths of an inch. Average thermometer 80.6, highest 93 and lowest 68.

Greenville, Mississippi.—The week's precipitation has been twenty-four hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 73.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 80 to 99, averaging 87.

Little Rock, Arkansas.—We had light rain on two days of the week, but the weather is now fair and very warm. The rainfall reached seven hundredths of an inch. Worms are reported in Jefferson county, but the report is not confirmed. Prospects continue good thus far. Average thermometer 81, highest 95, lowest 70.

Helena, Arkansas.—There have been two light showers during the week, the precipitation reaching thirty-two hundredths of an inch. Crops are growing finely and farmers are gaining on the grass, but there has been too much rain.

Memphis, Tennessee.—It has been showery on four days of the week, the rainfall reaching twenty-three hundredths of an inch. The last three days have been hot and dry here, but heavy rains have fallen in the immediate neighborhood. Crop reports are more favorable, yet complaints of grass come from the bottoms, where some land has been abandoned. The thermometer has averaged 83, ranging from 72 to 94.5.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—The crop is developing promisingly, but there are some complaints of grass and excessive rains. It has been showery on four days of the week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 82, highest 94, lowest 72.

Montgomery, Alabama.—We have had showers on four days of the week, the rainfall reaching sixty-two hundredths of an inch. Corn is made and the yield will be large. Cotton is doing excellently in every respect. Planters never had a better prospect, and never made such a promising big crop with so little expense. The thermometer has averaged 82, the highest being 95 and the lowest 72.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of fifty-five hundredths of an inch. The thermometer has averaged 82, ranging from 73 to 90.

Auburn, Alabama.—Crops are in excellent condition. The week's precipitation has been two inches and thirty-two hundredths. The thermometer has ranged from 70 to 94, averaging 81.8.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 86, highest 94 and lowest 71.

Savannah, Georgia.—The weather has been cloudy during the week, with rain on four days, the rainfall reaching two inches and sixty-five hundredths. The thermometer has averaged 82, ranging from 70 to 95.

Augusta, Georgia.—The weather has been warm, with heavy rain on three days, the rainfall reaching two inches and five hundredths. Crop accounts are good. The thermometer has ranged from 71 to 97, averaging 82.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 83, the highest being 90 and the lowest 75.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 97.

Stately, South Carolina.—Rain has fallen on four days of the week to the extent of one inch and twenty-six hun-

dredths. The thermometer has ranged from 69.6 to 92.5, averaging 78.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 80, highest 90 and lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 18, 1889, and July 19, 1888.

	July 18, '89.		July 19, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	8	4	9
Memphis.....	Above low-water mark.	16	8	22
Nashville.....	Above low-water mark.	5	0	5
Shreveport.....	Above low-water mark.	17	6	18
Vicksburg.....	Above low-water mark.	22	0	26

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	3,000	4,000	354,000	814,000	1,168,000	10,000	1,627,000
1888	3,000	3,000	6,000	202,000	589,000	791,000	6,000	1,257,000
1887	2,000	13,000	15,000	353,000	641,000	994,000	6,000	1,423,000
1886	8,000	8,000	16,000	301,000	623,000	923,000	3,000	1,321,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889				29,000	41,000	70,000
1888	1,000		1,000	29,000	63,000	91,000
Madras—						
1889				9,000	2,000	11,000
1888	1,000		1,000	8,000	2,000	10,000
All others—						
1889		1,000	1,000	29,000	19,000	48,000
1888				18,000	14,000	32,000
Total all—						
1889		1,000	1,000	67,000	62,000	129,000
1888	2,000		2,000	54,000	79,000	133,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,168,000	3,000	791,000	15,000	994,000
All other ports.	1,000	129,000	2,000	133,000	5,000	261,000
Total.....	5,000	1,297,000	5,000	924,000	20,000	1,255,000

EUROPEAN COTTON CONSUMPTION TO JULY 1.—We have received to-day by cable Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received and we give them for comparison. The spinners takings in actual bales and pounds have been as follows:

October 1 to July 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	2,621,000	3,190,000	5,811,000
Average weight of bales...	456	442	448.3
Takings in pounds.....	1,195,176,000	1,409,980,000	2,605,156,000
For 1887-88.			
Takings by spinners...bales	2,889,000	2,968,000	5,857,000
Average weight of bales...	432	432	432
Takings in pounds.....	1,248,324,000	1,282,223,000	2,530,547,000

According to the above, the average weight of the deliveries in Great Britain is 456 pounds per bale this season, against 432 pounds during the same time last season. The Continental deliveries average 442 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 443.3 pounds per bale, against 432 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to July 1.	1888-89.			1887-88.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	52,	193,	245,	51,	167,	218,
Takings to July 1....	2,988,	3,525,	6,513,	3,120,	3,205,	6,325,
Supply.....	3,040,	3,718,	6,753,	3,171,	3,372,	6,543,
Consumption 39 weeks	2,907,	2,977,	5,884,	2,886,	2,821,	5,707,
Spinners' stock July 1	133,	741,	874,	285,	551,	836,
Weekly Consumption. 00s omitted.						
In October.....	*75.0	75.0	150.0	73.0	72.0	145.0
In November.....	75.0	75.0	150.0	73.0	72.0	145.0
In December.....	75.0	75.0	150.0	73.0	72.0	145.0
In January.....	77.0	77.0	154.0	74.0	72.0	146.0
In February.....	77.0	77.0	154.0	74.0	72.0	146.0
In March.....	77.0	77.0	154.0	74.0	72.0	146.0
In April.....	77.0	77.0	154.0	75.0	73.0	148.0
In May.....	77.0	77.0	154.0	75.0	73.0	148.0
In June.....	*77.0	77.0	154.0	75.0	73.0	148.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles in October and holidays in June.

We referred last month (June 15) to a revision of surplus mill stocks in Great Britain on account of errors in Liverpool stock as having been made by Mr. Ellison. Our cable of that date did not give the facts in sufficient detail, but we notice that in Mr. Ellison's May circular he explains the matter by saying that "at the end of September last year, on counting stock in Liverpool, an excess of 81,420 bales—equal to 74,000 bales of 400 lbs.—was disclosed, which of course had to be deducted from the deliveries to spinners." * * * "This season, however, owing to the altered method of making up the returns, there will be a deficit, not an excess. This deficit was up to the end of May about 50,000 bales of 400 lbs.; the deliveries, according to the Board of Trade returns, being about that much larger than the figures published by the Cotton Association. In the two previous seasons the Board of Trade figures were much smaller than those issued by the Association." Our cable this week places the probable deficit (which was estimated at 50,000 bales to the end of May) now at the end of June at 40,000 bales of 400 lbs., against the actual excess last season of 74,000 bales. Adding, therefore, to the surplus stock July 1, 1889, the 40,000 bales, we have at that date a surplus at the mills in Great Britain of 173,000 bales, against last year at the same time (after deducting 74,000 bales) 211,000 bales.

It will be seen by the above tables that the weekly consumption in Europe in June was 154,000 bales of 400 pounds each, against 148,000 bales at the same time a year ago.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant in June and the present prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in March, April, May and June, for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	March.			April.			May.			June.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	73.0	27.7	47.3	80.0	33.4	60.4	91.7	39.6	64.7	91.1	49.1	71.8
1888 (good).....	75.5	29.5	44.1	83.1	36.0	60.0	89.3	43.5	64.1	93.3	55.7	76.4
1887 (good).....	77.2	27.1	44.2	81.0	30.8	58.0	80.3	50.3	70.5	90.4	62.0	75.3
1886 (fair).....	79.0	28.8	50.8	83.5	36.4	60.8	91.9	47.8	69.9	97.8	57.8	73.9
1885 (fair).....	68.8	21.2	45.0	84.9	31.9	62.0	87.6	43.8	69.1	93.4	54.4	75.8
1884 (bad).....	77.8	25.7	54.5	81.4	34.4	58.4	89.5	49.4	70.9	91.9	51.8	71.5
S. CAROLINA.												
1889.....	74.6	29.1	51.9	84.9	39.8	64.0	95.0	45.9	72.3	95.2	43.8	75.5
1888 (good).....	77.5	30.7	52.9	88.5	41.1	64.7	93.7	41.1	72.3	93.8	60.4	78.3
1887 (good).....	76.4	30.7	52.9	86.6	35.7	62.2	80.7	51.0	71.5	100.0	51.1	78.3
1886 (fair).....	78.9	28.4	53.3	81.5	40.3	63.2	92.3	49.2	73.0	90.7	63.3	79.9
1885 (fair).....	68.1	28.9	49.2	83.6	40.7	63.0	83.8	51.0	70.0	89.8	61.7	76.4
1884 (bad).....	78.9	25.8	50.0	85.3	33.0	60.1	85.3	55.1	72.8	84.4	55.1	72.6
GEORGIA.												
1889.....	77.8	32.7	53.1	85.2	40.0	63.4	92.7	45.7	71.0	92.3	47.5	75.6
1888 (good).....	77.6	28.2	53.3	89.9	45.1	66.0	90.7	50.2	73.8	95.8	61.5	78.4
1887 (good).....	77.9	29.4	53.9	89.1	35.4	64.1	100.0	50.7	70.9	99.2	62.6	78.5
1886 (fair).....	76.4	27.6	53.4	84.2	34.5	63.0	91.6	48.8	71.8	99.2	64.1	76.6
1885 (fair).....	72.6	29.9	49.8	86.4	37.7	63.4	87.1	49.1	69.1	93.8	61.9	77.5
1884 (bad).....	76.4	26.6	57.8	85.4	35.4	61.0	92.4	56.1	74.1	91.6	58.9	74.0
FLORIDA.												
1889.....	81.0	38.1	59.8	87.6	45.2	66.8	92.6	50.8	72.6	92.4	55.3	77.1
1888 (good).....	83.4	35.2	61.6	87.6	50.8	70.9	91.1	58.1	75.1	94.7	62.2	79.8
1887 (good).....	79.5	37.1	59.7	86.3	40.6	66.8	88.1	56.9	73.3	92.3	61.8	77.1
1886 (fair).....	80.5	34.7	58.9	85.2	41.5	65.8	90.3	56.5	74.0	92.7	67.3	80.4
1885 (fair).....	80.2	39.1	59.5	86.7	48.3	68.0	89.6	59.1	73.5	95.8	68.9	81.3
1884 (bad).....	85.7	40.2	67.1	87.7	47.7	68.0	91.0	61.2	77.9	92.7	65.1	79.6
ALABAMA.												
1889.....	76.0	34.0	54.0	83.5	42.0	64.5	88.5	45.0	70.2	93.0	49.0	76.6
1888 (good).....	77.6	30.2	55.7	84.3	31.3	67.5	87.8	49.9	71.5	94.9	57.4	77.4
1887 (good).....	77.7	32.8	57.3	89.0	38.2	65.3	90.8	56.1	74.3	96.4	61.7	78.5
1886 (fair).....	76.6	31.0	55.5	89.1	44.5	66.8	90.2	49.4	73.2	94.2	56.4	76.0
1885 (fair).....	74.4	26.8	51.1	83.3	38.5	64.8	86.3	48.9	69.4	92.4	62.6	78.0
1884 (bad).....	80.8	31.1	53.3	84.0	40.1	62.1	90.9	55.5	72.8	91.0	59.2	73.8
LOUISIANA.												
1889.....	80.5	39.1	59.2	88.8	46.7	68.8	97.0	49.1	71.9	94.0	52.5	76.0
1888 (good).....	81.0	36.5	60.8	86.8	48.3	73.2	90.7	53.8	72.7	94.0	52.8	78.2
1887 (good).....	80.3	41.5	63.6	89.4	48.1	69.0	92.2	58.1	75.4	90.1	60.9	80.2
1886 (fair).....	79.1	36.3	57.5	84.1	42.1	67.1	93.9	57.4	75.6	93.6	70.0	80.4
1885 (fair).....	78.2	33.8	58.3	86.5	53.1	70.7	88.2	58.6	74.1	93.1	70.8	82.6
1884 (bad).....	80.8	37.3	63.5	83.4	43.4	68.2	86.1	58.9	74.8	95.4	63.7	79.9
MISSISSIPPI.												
1889.....	70.8	33.9	52.2	81.4	42.6	63.5	86.7	43.7	67.7	91.9	45.6	73.7
1888 (good).....	77.2	30.6	52.9	85.6	42.7	64.4	88.9	50.1	70.4	92.9	53.3	74.5
1887 (good).....	76.6	31.1	55.5	80.0	36.8	60.8	89.8	53.4	73.2	95.8	57.9	77.4
1886 (fair).....	81.3	28.0	51.0	86.4	32.5	63.8	91.4	48.4	71.4	92.5	59.0	75.3
1885 (fair).....	77.9	30.2	54.5	87.3	38.0	65.5	86.0	47.8	66.8	95.0	62.7	80.7
1884 (bad).....	81.9	35.7	60.3	87.0	40.7	62.2	87.0	51.6	71.7	93.4	61.8	75.8
ARKANSAS.												
1889.....	80.0	39.0	51.3	83.7	44.0	63.4	88.0	42.3	64.8	91.7	49.7	72.7
1888 (good).....	80.7	25.4	48.8	86.6	44.7	65.2	87.5	45.7	68.5	91.0	51.4	70.2
1887 (good).....	75.9	29.8	55.1	90.4	33.5	64.3	92.2	50.0	72.5	95.6	58.0	76.9
1886 (fair).....	79.3	24.7	49.2	84.8	38.4	60.9	94.3	50.7	72.0	94.7	51.4	75.2
1885 (fair).....	77.9	21.1	48.6	83.9	39.0	62.6	87.1	44.2	66.7	92.2	60.5	75.5
1884 (bad).....	75.3	24.5	50.4	82.0	35.2	58.5	87.2	50.0	69.1	95.1	51.4	74.1
TENNESSEE.												
1889.....	77.3	25.3	50.6	83.3	35.8	58.5	86.7	44.0	68.8	89.3	47.3	72.2
1888 (good).....	77.5	21.8	47.4	84.3	30.7	61.1	87.1	39.7	65.1	94.7	48.8	75.6
1887 (good).....	75.4	26.5	50.0	87.4	31.1	60.6	90.0	58.1	71.5	95.7	53.4	75.1
1886 (fair).....	78.7	22.7	47.9	84.0	20.2	56.1	89.0	46.7	69.4	91.3	50.3	73.9
1885 (fair).....	74.6	17.7	44.5	82.7	25.3	60.9	86.9	40.7	65.5	89.7	61.3	77.4
1884 (bad).....	75.0	23.3	50.6	82.1	35.1	57.1	87.1	49.1	69.1	93.7	59.6	71.4
TEXAS.												
1889.....	79.1	35.6	55.3	85.8	48.0	66.5	90.1	47.7	71.1	91.1	60.2	76.0
1888 (good).....	80.9	28.9	52.7	85.7	45.8	67.6	89.4	51.3	70.9	94.6	61.5	74.5
1887 (good).....	83.5	32.1	59.3	89.3	38.3	62.6	92.6	48.5	72.4	94.5	61.7	78.3
1886 (fair).....	79.9	27.4	52.6	83.0	32.8	60.3	91.3	43.3	65.1	93.9	62.3	80.7
1885 (fair).....	77.7	31.9	53.9	81.9	47.6	75.5	87.3	43.8	69.7	91.9	67.7	79.7
1884 (bad).....	81.1	34.9	58.1	84.7	37.1	61.5	88.7	51.1	71.7	94.8	61.7	77.3

The words "bad," "good," "fair" and "fall" following the years given above mean simply that the aggregate crop for the year named was bad, good, fair or fall.

The rainfall averages are as follows:

Rainfall Averages.	March.		April.		May.		June.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1889.....	3.54	9	3.83	10	5.60	8%	7.73	13%
1888 (good).....	6.35	10	1.44	6	7.68	14	5.38	8
1887 (good).....	3.16	7	9.67	8	5.52	12	4.48	9 2-3
1886 (fair).....	4.46	8	8.46	6	3.59	7	8.75	14%
1885 (fair).....	3.41	11	2.60	8	7.41	13	4.06	9
1884 (bad).....	8.86	16	3.51	9	3.09	9	6.31	13
SOUTH CAROLINA.								
1889.....	3.46	7%	2.27	6	1.59	5%	5.08	11
1888 (good).....	6.38	10	1.42	4	7.29	9	4.80	10%
1887 (good).....	1.30	6	2.39	7	3.24	10	3.82	8%
1886 (fair).....	5.03	9	2.45	8	5.09	9	5.08	13
1885 (fair).....	2.02	8	1.55	7	5.18	13	4.29	10
1884 (bad).....	6.06	14	4.03	10	2.99	8	7.37	15
GEORGIA.								
1889.....	3.03	6	3.25	0	1.47	4	6.23	13
1888 (good).....	9.04	10	1.41	3 1-8	5.75	11	9.35	10
1887 (good).....	2.02	7	1.97	5	2.65	9	5.88	8%
1886 (fair).....	7.97	9	2.05	6	4.32	7	9.88	10%
1885 (fair).....	3.31	7%	1.88	7	5.83	12	4.77	9 4
1884 (bad).....	9.26	13	4.51	9%	1.95	8	7.61	16
FLORIDA.								
1889.....	2.19	7	2.82	6	1.00	8%	7.41	15%
1888 (good).....	2.29	6%	1.5	4	5.95	12	4.32	11%
1887 (good).....	3.19	5	5.38	7%	4.18	9%	7.17	13
1886 (fair).....	5.83	10	3.53	8	1.63	4%	5.89	16
1885 (fair).....	4.27	9	1.27	8%	5.51	11	9.32	13
1884 (bad).....	3.56	9	2.78	5%	4.04	9	8.70	15
ALABAMA.								
1889.....	2.05	6	2.88	5%	1.52	8%	4.64	13
1888 (good).....	10.06	10	2.30	6	6.25	13	6.96	8
1887 (good).....	1.89	5	1.62	6	3.13	10%	5.44	9 1-3
1886 (fair).....	10.15	11%	6.04	7%	4.45	6%	8.10	17
1885 (fair).....	3.80	10	3.65	8	5.94	12	3.87	10
1884 (bad).....	10.20	14%	3.41	10	2.89	9	8.85	15
LOUISIANA.								
1889.....	3.78	7	4.18	6	1.39	4%	7.71	13
1888 (good).....	6.91	11	2.75	6%	6.09	11	5.45	13%
1887 (good).....	2.23	4	1.23	4%	5.29	8	6.59	10%
1886 (fair).....	6.45	11	5.63	8%	1.28	3	7.76	15
1885 (fair).....	4.71	10	4.68	11	4.61	10	5.11	9
1884 (bad).....	4.41	12	6.23	10	10.94	16	5.10	13
MISSISSIPPI.								
1889.....	5.00	7	2.97	5%	1.78	3%	7.96	12%
1888 (good).....	10.7	11	2.61	6	8.46	8%	4.13	10%
1887 (good).....	3.33	4%	1.95	5	4.18	8	3.09	7%
1886 (fair).....	6.22	11%	7.87	10%	1.82	5	7.93	17%
1885 (fair).....	3.29	7	3.93	8	3.25	5	3.12	7%
1884 (bad).....	9.31	11	4.83	8	8.48	9	5.09	12
ARKANSAS.								
1889.....	4.83	11	3.34	9	3.15	6	5.17	14
1888 (good).....	5.81	12	3.90	8	4.56	9	6.94	14
1887 (good).....	3.44	16	1.69	6	5.10	13	1.93	11
1886 (fair).....	3.32	13	6.00	12	8.55	5	7.92	16
1885 (fair).....	2.04	9	5.78	11	2.99	10	4.99	23%
1884 (bad).....	4.77	12	7.27	13	6.65	11	2.37	7
TENNESSEE.								
1889.....	3.57	9	2.00	8	3.24	8	5.37	10
1888 (good).....	6.14	12%	3.02	7	3.04	12	4.24	11%
1887 (good).....	4.6	9	2.32	6%	3.01	11%	1.48	9
1886 (fair).....	4.27	11	2.74	13	2.56	10	7.08	18
1885 (fair).....	2.37	11%	3.24	11%	4.98	10	3.08	8
1884 (bad).....	7.07	15	5.03	10	4.35	9	5.48	16
TEXAS.								
1889.....	2.60	6%	2.57	6%	2.93%	5%	5.23	8%
1888 (good).....	3.61	10	4.83	9	6.22	11	5.11	11
1887 (good).....	4	11	1.43	3	6.01	12	3.81	8%
1886 (fair).....	3.31	11%	2.90	9	6.11	2	3.01	9
1885 (fair).....	2.46	10	5.01	12	7.13	11	3.61	7%
1884 (bad).....	3.90	9	5.07	9	9.02	11%	6.05	8 1-2

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	March.			April.			May.			June.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk.	70.0	70.8	75.8	80.0	98.1	84.5	93.0	90.0	90.0	94.0	95.6	95.5
Highest...	70.0	70.8	75.8	80.0	98.1	84.5	93.0	90.0	90.0	94.0	95.6	95.5
Lowest...	29.0	14.1	30.1	36.0	32.2	31.5	46.0	44.1	49.5	55.0	53.5	59.5
Average...	43.1	43.9	41.1	56.0	65.4	53.0	65.5	64.9	67.9	72.8	73.0	73.1
N. CAROLINA.												
Wilmington.	72.0	70.5	81.9	80.0	87.5	85.7	97.0	85.5	87.5	93.0	93.8	97.9
Highest...	83.0	84.4	87.7	42.0	37.8	32.1	45.0	50.7	47.0	58.0	62.8	59.0
Lowest...	49.8	51.4	52.1	58.6	61.7	56.9	69.4	60.9	71.1	74.2	75.8	75.6
Average...	49.8	51.4	52.1	58.6	61.7	56.9	69.4	60.9	71.1	74.2	75.8	75.6
Weldon.	74.0	76.5	77.0	88.0	91.0	83.0	95.0	91.0	91.0	98.5	...	97.0
Highest...	24.6	17.0	29.0	32.0	31.5	32.1	30.0	41.0	12.0	50.5	...	54.0
Lowest...	46.0	45.7	44.6	57.0	56.5	55.1	67.8	66.8	70.8	73.8	...	74.2
Average...	46.0	45.7	44.6	57.0	56.5	55.1	67.8	66.8	70.8	73.8	...	74.2
Charlotte.	75.0	70.8	70.7	83.0	91.0	89.3	95.0	94.0	90.9	94.0	98.0	101.0
Highest...	28.0	20.0	26.8	38.0	38.3	32.1	38.0	40.0	50.4	45.0	55.3	52.8
Lowest...	47.9	48.3	47.7	60.9	63.2	59.4	70.4	67.3	70.6	71.2	77.0	75.2
Average...	47.9	48.3	47.7	60.9	63.2	59.4	70.4	67.3	70.6	71.2	77.0	75.2
Wilson.	74.0	74.0	80.0	92.0	94.0	88.0	91.0	94.0	90.9	94.0	98.0	99.0
Highest...	28.0	23.0	26.0	38.0	38.0	30.0	44.0	48.0	54.0	50.0	56.0	52.0
Lowest...	48.8	49.4	48.6	61.2	62.4	60.2	72.1	72.7	74.8	77.8	79.7	81.0
Average...	48.8	49.4	48.6	61.2	62.4	60.2	72.1	72.7	74.8	77.8	79.7	81.0
Morganton.	70.0	70.0	70.0	78.0	77.0	74.0	81.0	82.0	81.0	81.0	88.0	87.0
Highest...	25.0	18.0	20.0	32.0	35.0	27.0	32.0	40.0	54.0	43.0	57.0	40.0
Lowest...	44.1	44.5	47.6	56.9	56.1	55.5	63.8	63.6	65.5	68.1	76.4	72.6
Average...	44.1	44.5	47.6	56.9	56.1	55.5	63.8	63.6	65.5	68.1	76.4	72.6
S. CAROLINA.												
Charleston.	74.0	74.0	80.0	85.0	91.0	85.3	96.0	87.0	88.8	95.0	94.8	99.6
Highest...	31.0	29.5	28.3	42.0	39.3	33.4	49.0	51.8	55.1	51.0	62.0	57.4
Lowest...	53.0	55.2	54.8	63.0	65.2	62.0	71.0	72.8	72.7	75.0	78.2	77.5
Average...	53.0	55.2	54.8	63.0	65.2	62.0	71.0	72.8	72.7	75.0	78.2	77.5
Spartanburg.	72.0	80.0	68.0	...	91.0	81.4	...	93.0	92.0	...	90.5	102.0
Highest...	22.0	20.0	21.0	...	31.0	49.1	...	33.0	43.0	...	54.0	50.0
Lowest...	47.0	50.3	45.5	...	62.6	63.6	...	66.1	67.0	...	79.9	72.5
Average...	47.0	50.3	45.5	...	62.6	63.6	...	66.1	67.0	...	79.9	72.5
Stateburg.	75.0	76.4	75.0	84.0	86.8	87.0	94.7	88.1	89.0	94.2	96.8	99.0
Highest...	29.0	24.7	20.0	39.2	42.0	29.5	44.0	45.6	52.0	46.9	56.3	52.0
Lowest...	52.2	51.7	51.9	62.2	64.4	61.4	71.9	69.7	70.9	74.6	76.5	70.2
Average...	52.2	51.7	51.9	62.2	64.4	61.4	71.9	69.7	70.9	74.6	76.5	70.2
Albany.	75.0	75.0	77.0	82.0	85.0	89.0	92.0	87.0	89.0	...	101.0	...
Highest...	30.0	24.0	30.0	39.0	48.0	36.0	48.0	48.0	55.0	...	62.0	...
Lowest...	53.0	54.4	55.5	66.1	67.1	64.8	72.9	71.8	74.4	...	79.5	...
Average...	53.0	54.4	55.5	66.1	67.1	64.8	72.9	71.8	74.4	...	79.5	...
Columbia.	77.0	77.0	82.0	87.0	90.0	90.5	97.5	93.5	91.0	98.5	98.3	101.5
Highest...	29.5	23.5	29.0	39.0	41.2	30.5	44.5	45.0	53.0	47.0	58.0	54.0
Lowest...	54.1	52.8	53.5	64.7	66.1	62.3	73.0	71.2	72.6	76.8	79.1	78.0
Average...	54.1	52.8	53.5	64.7	66.1	62.3	73.0	71.2	72.6	76.8	79.1	78.0
GEORGIA.												
Augusta.	80.0	80.7	82.7	87.0	90.7	92.6	99.0	93.8	93.9	96.0	99.2	103.2
Highest...	31.0	27.8	28.9	37.0	43.0	29.2	45.0	46.5	45.9	46.0	58.0	59.1
Lowest...	52.1	54.0	53.2	63.8	66.4	63.4	71.1	71.9	73.7	75.4	78.8	78.9
Average...	52.1	54.0	53.2	63.8	66.4	63.4	71.1	71.9	73.7	75.4	78.8	78.9
Atlanta.	78.0	77.3	75.3	85.0	84.3	88.1	90.0	88.0	88.7	90.0	93.2	97.0
Highest...	28.0	24.0	25.2	34.0	39.7	30.3	41.0	44.3	37.1	39.0	55.3	57.1
Lowest...	50.0	50.6	50.7	61.0	64.1	62.7	68.0	68.1	72.0	71.6	74.8	75.9
Average...	50.0	50.6	50.7	61.0	64.1	62.7	68.0	68.1	72.0	71.6	74.8	75.9
Savannah.	77.0	78.5	81.2	86.0	88.1	89.0	96.0	90.6	89.0	90.0	95.8	99.7
Highest...	34.0	32.0	32.5	42.0	47.8	36.5	50.0	52.5	59.0	50.0	60.0	60.0
Lowest...	53.9	56.4	56.5	62.0	66.6	63.7	71.4	72.5	72.5	75.0	77.1	77.1
Average...	53.9	56.4	56.5	62.0	66.6	63.7	71.4	72.5	72.5	75.0	77.1	77.1
Columbus.	71.0	69.0	72.0	83.0	83.0	83.1	89.0	89.0	88.0	90.0	92.0	95.0
Highest...	39.0	31.0	29.0	47.0	50.0	45.0	49.0	55.0	60.0	52.0	68.0	71.0
Lowest...	54.0	52.0	52.8	65.0	66.0	66.0	75.0	71.0	77.0	80.0	82.0	81.0
Average...	54.0	52.0	52.8	65.0	66.0	66.0	75.0	71.0	77.0	80.0	82.0	81.0
Rome.	77.0	78.0	74.0	82.1	85.0	85.0	80.0	91.0	91.0	88.0	...	97.0
Highest...	30.0	27.0	30.0	38.1	42.0	32.0	42.0	40.0	54.0	49.0	...	57.0
Lowest...	51.0	51.0	53.0	60.0	62.0	62.0	69.0	69.0	73.0	75.0	...	77.0
Average...	51.0	51.0	53.0	60.0	62.0	62.0	69.0	69.0	73.0	75.0	...	77.0
Albany.	83.0	82.0	82.0	88.0	90.0	91.0	94.0	92.0	92.0	92.0	95.0	111.0
Highest...	34.0	28.0	32.0	42.0	45.0	38.0	51.0	54.0	62.0	52.0	61.0	64.0
Lowest...	57.4	55.9	57.1	66.4	68.5	66.6	73.5	72.3	74.9	74.4	74.1	70.7
Average...	57.4	55.9	57.1	66.4	68.5	66.6	73.5	72.3	74.9	74.4	74.1	70.7
FLORIDA.												
Jacksonville.	81.0	83.5	80.0	88.1	88.0	88.7	94.0	93.0	91.3	95.0	95.8	94.1
Highest...	39.0	35.0	35.7	44.1	49.4	37.9	50.0	56.5	55.3	54.0	63.5	64.1
Lowest...	57.0	60.3	59.5	65.0	70.1	67.0	72.7	74.2	73.0	76.2	78.2	77.9
Average...	57.0	60.3	59.5	65.0	70.1	67.0	72.7	74.2	73.0	76.2	78.2	77.9
Celebration.	75.0	73.8	76.0	82.0	81.2	82.2	87.0	86.5	86.7	89.0	88.1	88.3
Highest...	42.0	37.0	40.8	48.0	55.0	41.8	55.0	62.8	57.0	59.0	66.0	63.5
Lowest...	58.0	61.4	61.3	67.0	70.6	67.3	72.2	75.3	74.9	77.0	80.1	78.7
Average...	58.0	61.4	61.3	67.0	70.6	67.3	72.2	75.3	74.9	77.0	80.1	78.7
Lake City.	87.0	90.0	80.1	94.0	94.0	84.0	99.0	97.0	84.0	...	104.0	92.0
Highest...	34.0	32.0	32.0	40.0	42.0	36.0	45.0	52.0	52.0	...	65.0	62.0
Lowest...	60.8	63.0	55.3	68.0	72.0	62.2	72.0	76.1	65.2	...	81.7	71.3
Average...	60.8	63.0	55.3	68.0	72.0	62.2	72.0	76.1	65.2	...	81.7	71.3
Titusville.	82.0	87.0	82.7	86.0	88.5	88.8	92.0	88.0	96.7	94.0	93.1	94.8
Highest...	41.0	41.0	39.4	48.0	56.0	44.0	53.0	62.0	54.0	61.0	81.1	81.4
Lowest...	60.2	63.4	62.5	68.0	71.6	69.5	73.4	75.3	73.8	78.7	77.6	77.6
Average...	60.2	63.4	62.5	68.0	71.6	69.5	73.4	75.3	73.8	78.7	77.6	77.6
Milbassess.	80.0	83.0	79.0	88.0	88.0	87.0	91.0	91.0	85.0	91.5	91.5	92.0
Highest...	39.0	31.0	38.0	46.0	52.0	44.1	56.0	57.0	60.0	50.0	60.5	70.0
Lowest...	58.3	60.1	60.0	67.3	70.0	68.6	72.2	74.5	70.1	77.1	79.3	80.2
Average...	58.3	60.1	60.0	67.3	70.0	68.6	72.2	74.5	70.1	77.1	79.3	80.2
ALABAMA.												
Montgomery.	82.0	82.1	79.0	87.0	86.6	87.1	92.0	92.4	92.1	94.0	93.8	102.0
Highest...	33.0	30.8	32.4	41.0	44.0	39.7	44.0	48.5	60.1	48.0	56.8	61.9
Lowest...	54.6	56.6	57.6	64.4	66.7	66.0	70.0	72.4	75.7	76.2	79.6	79.9
Average...	54.6	56.6	57.6	64.4	66.7	66.0	70.0	72.4	75.7	76.2	79.6	79.9
Mobile.	77.0	75.5	78.8	85.8	81.0	85.8	85.0	85.2	91.2	92.0	90.1	93.3
Highest...	38.0	30.0	36.2	44.0	34.0	41.0						

Rainfall.	March.			April.			May.			June.		
	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.
Cedar Keys.	2.07	0.94	1.87	1.17	0.00	0.03	0.00	1.70	4.43	5.29	4.86	8.65
Rainfall, in	10	8	6	8	2	6	0	12	7	14	9	11
Days rain.	10	8	6	8	2	6	0	12	7	14	9	11
Lake City.	3.17	1.94	4.14	5.50	1.33	7.75	0.53	9.16	3.20	1.97	0.99	1.0
Rainfall, in	6	4	5	5	2	8	1	16	8	8	10	10
Days rain.	6	4	5	5	2	8	1	16	8	8	10	10
Vitusville.	1.57	2.10	2.19	2.00	2.50	3.19	0.70	2.92	3.22	11.02	0.50	0.12
Rainfall, in	7	8	8	6	5	11	5	8	13	19	12	13
Days rain.	7	8	8	6	5	11	5	8	13	19	12	13
Tallahassee.	2.75	5.45	4.35	3.20	0.30	5.10	2.90	10.40	2.93	5.83	5.28	6.00
Rainfall, in	4	7	3	3	1	6	2	11	5	11	13	10
Days rain.	4	7	3	3	1	6	2	11	5	11	13	10
ALABAMA.												
Montgomery.	2.05	11.51	0.72	3.13	1.08	1.18	1.28	5.19	2.84	4.02	4.82	3.31
Rainfall, in	4	12	3	7	7	5	4	17	13	16	9	8
Days rain.	4	12	3	7	7	5	4	17	13	16	9	8
Mobile.	3.48	7.14	3.60	1.65	3.39	1.93	2.98	7.90	3.11	5.53	13.53	6.91
Rainfall, in	5	11	7	4	5	5	5	9	11	10	10	12
Days rain.	5	11	7	4	5	5	5	9	11	10	10	12
Selma.	1.35	10.24	0.95	3.82	2.27	1.79	0.30	5.96	2.90	4.15	4.11	4.11
Rainfall, in	5	8	5	5	4	5	1	15	9	8	8	8
Days rain.	5	8	5	5	4	5	1	15	9	8	8	8
4burn.	2.61	11.21	2.27	3.73	2.47	1.50	1.52	6.51	3.73	2.71	5.30	....
Rainfall, in	5	9	4	6	8	6	4	12	9	8	8	....
Days rain.	5	9	4	6	8	6	4	12	9	8	8	....
LOUISIANA.												
New Orleans.	3.86	0.45	3.37	2.28	1.50	1.87	1.17	0.75	3.99	7.02	0.00	11.33
Rainfall, in	5	13	7	5	5	5	5	12	9	14	13	11
Days rain.	5	13	7	5	5	5	5	12	9	14	13	11
Shreveport.	3.05	9.00	1.28	0.91	4.40	0.44	2.70	3.42	0.15	7.97	3.24	4.00
Rainfall, in	10	13	3	0	9	4	7	12	8	11	16	11
Days rain.	10	13	3	0	9	4	7	12	8	11	16	11
Grd. Coteau.	3.68	5.00	2.28	2.60	2.68	1.77	0.21	12	8	4.90	3.92	6.73
Rainfall, in	5	8	4	4	4	5	2	7	8	11	15	10
Days rain.	5	8	4	4	4	5	2	7	8	11	15	10
Liberty Hill.	4.51	0.30	2.00	4.83	1.95	0.85	1.40	3.78	5.52	10.35	0.17	4.30
Rainfall, in	8	10	2	6	3	2	4	7	7	14	10	10
Days rain.	8	10	2	6	3	2	4	7	7	14	10	10
MISSISSIPPI.												
Columbus.	5.12	12.25	2.94	4.62	2.52	3.51	1.42	2.50	2.89	7.18	3.28	5.20
Rainfall, in	6	10	5	5	5	6	3	8	10	14	7	12
Days rain.	6	10	5	5	5	6	3	8	10	14	7	12
Vicksburg.	7.02	7.02	2.77	3.53	2.41	0.75	1.17	3.55	5.40	9.69	2.16	2.09
Rainfall, in	0	12	7	6	5	7	6	11	11	16	11	10
Days rain.	0	12	7	6	5	7	6	11	11	16	11	10
Brookhaven.	3.00	12.50	1.89	1.10	1.30	1.20	0.80	1.10	0.50	5.80	3.30	3.80
Rainfall, in	3	12	4	3	2	5	2	12	10	12	6	8
Days rain.	3	12	4	3	2	5	2	12	10	12	6	8
Greenville.	1.85	0.88	2.74	2.60	1.04	1.99	4.03	4.74	3.10	7.09	3.90	3.74
Rainfall, in	6	9	4	5	1	5	3	8	6	9	13	5
Days rain.	6	9	4	5	1	5	3	8	6	9	13	5
Leland.	10.10	10.60	3.13	....	1.93	1.91	1.60	5.03	3.67	9.41	7.07	4.43
Rainfall, in	13	13	3	....	5	4	4	9	6	11	13	10
Days rain.	13	13	3	....	5	4	4	9	6	11	13	10
Clarksdale.	2.55	8.47	5.45	2.85	2.51	2.80	1.40	3.21	4.50	....	6.85	6.08
Rainfall, in	5	8	4	8	5	4	3	8	10	....	14	7
Days rain.	5	8	4	8	5	4	3	8	10	....	14	7
ARKANSAS.												
Little Rock.	6.17	5.00	4.51	4.28	0.81	0.49	2.97	5.09	6.08	3.07	7.25	2.20
Rainfall, in	9	14	6	10	8	4	6	0	15	13	16	14
Days rain.	9	14	6	10	8	4	6	0	15	13	16	14
Helena.	3.60	9.30	4.23	3.60	3.62	2.91	1.78	3.00	2.95	7.07	6.02	1.29
Rainfall, in	11	13	7	8	7	5	4	9	9	12	12	15
Days rain.	11	13	7	8	7	5	4	9	9	12	12	15
Fort Smith.	4.53	3.06	1.53	1.83	7.24	2.31	4.70	5.40	6.51	5.37	7.67	2.30
Rainfall, in	14	10	5	9	10	16	9	14	17	17	14	7
Days rain.	14	10	5	9	10	16	9	14	17	17	14	7
TENNESSEE.												
Nashville.	2.47	6.40	3.36	2.83	4.18	2.87	5.00	2.97	3.43	5.33	4.68	2.31
Rainfall, in	4	14	11	9	7	8	10	18	11	15	14	14
Days rain.	4	14	11	9	7	8	10	18	11	15	14	14
Memphis.	5.33	5.40	4.18	3.47	1.15	2.34	1.48	2.35	2.63	7.39	4.32	1.01
Rainfall, in	14	16	7	11	6	9	9	11	14	16	15	10
Days rain.	14	16	7	11	6	9	9	11	14	16	15	10
Ashwood.	3.49	7.43	4.50	2.15	3.72	1.65	2.83	4.02	2.60	3.43	3.78	1.20
Rainfall, in	8	10	9	5	7	5	6	11	10	17	8	7
Days rain.	8	10	9	5	7	5	6	11	10	17	8	7
Austin.	2.08	5.27	4.54	3.17	....	2.81	3.65	2.84	3.32	5.93	4.16	1.20
Rainfall, in	5	10	9	7	....	7	8	10	11	15	9	6
Days rain.	5	10	9	7	....	7	8	10	11	15	9	6
TEXAS.												
Galveston.	3.31	2.64	1.98	1.40	3.13	+	1.81	5.18	4.84	4.79	0.77	8.28
Rainfall, in	5	8	5	4	9	1	2	9	5	9	10	8
Days rain.	5	8	5	4	9	1	2	9	5	9	10	8
Palestine.	4.53	9.18	1.45	2.31	0.62	6.74	3.47	6.84	1.01	7.00	5.80	2.57
Rainfall, in	0	12	4	6	8	3	7	12	11	11	12	8
Days rain.	0	12	4	6	8	3	7	12	11	11	12	8
Fort Elliot.	1.23	0.40	0.19	4.86	2.89	6.06	0.73	3.19	7.01	1.64	1.34	2.39
Rainfall, in	7	5	1	6	8	9	7	8	11	5	5	8
Days rain.	7	5	1	6	8	9	7	8	11	5	5	8
Cleburne.	3.01	2.65	0.32	1.47	5.15	2.94	4.01	5.20	5.39	7.99	4.00	2.27
Rainfall, in	4	10	5	4	11	6	5	11	11	8	15	13
Days rain.	4	10	5	4	11	6	5	11	11	8	15	13
Austin.	0.58	2.49	1.76	2.83	6.57	+	2.95	5.67	6.12	5.34	4.63	1.60
Rainfall, in	5	8	4	10	6	4	6	11	8	7	12	8
Days rain.	5	8	4	10	6	4	6	11	8	7	12	8

* Figures for 1888 and 1887 are for Archer. † Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,614 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Bellaura, 2,675....		
Celtic, 982...City of Chicago, 2,155...Italy, 1,236....		
Nevada, 741...Servia, 833...Van Dyck, 1,811.....		8,523
To London, per steamer Erin, 48.....		48
To Havre, per steamer La Bretagne, 116.....		118
To Bremen, per steamers Elder, 368...Saalo, 148.....		516
To Hamburg, per steamer Moravia, 100.....		100
To Antwerp, per steamers Belgenland, 635...Illinois, 211.....		866
To Stettin, per steamer Polynesia, 500.....		500
To Central America, per steamer Newport, 50.....		50
To Mazatlan, per steamer Newport, 65.....		65
NEW ORLEANS—To Bremen, per steamer Federation, 886.....		886
BOSTON—To Liverpool, per steamers Michigan, 348...Pavonia, 125.....		473
To Yarmouth, per steamer Yarmouth, 103.....		103
BALTIMORE—To Bremen, per steamers Hermann, 300...Main, 22.....		322
PHILADELPHIA—To Liverpool, per steamer Ohio, 46.....		46

the supply of these being comparatively moderate, while that of the medium grades is liberal. Exporters have bought fancy new straight winter for Liverpool to a moderate extent. Latterly new winter straight has been offered to exporters at \$4 80 in sacks for August delivery. The transactions in all kinds during the week have been as a rule only moderate. To-day the market was quiet and unchanged.

Wheat advanced early in the week owing to firmer foreign markets, and in the face of increasing receipts of the new winter crop, which graded well. Later the market turned downward under the influence of a continued liberal movement of the new crop. Then came further reports that the crop in Russia, Hungary and India would be short, and that the stocks in those countries were exhausted. This caused prices to take a sharp upward turn accompanied by considerable buying of options for foreign account. On Wednesday the market was higher owing to stronger foreign advices, European buying and a demand from local shorts. On Thursday there was a reaction, part of the advance being lost owing to more favorable crop advices from Russia, Dakota and Minnesota. The export business in the actual wheat during the week has been small. Exporters have shown no anxiety to buy new wheat, though the quality seems to be superior to that of the last crop. There is a premium on cash wheat over July and August all over the country, which accounts for the slowness of the export business. Some new wheat has been sold to Continental buyers at the out-ports for August delivery. To-day prices were higher, especially for July and August, later options showing little improvement owing to easier foreign markets, better weather in England and reports that harvesting had commenced in some places there.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	86	85	80½	88½	87½	88½
August delivery.....c.	84½	83½	84½	85½	85½	85½
September delivery.....c.	84	83½	81½	80½	85	85½
October delivery.....c.	84½	83½	87	89½	85½	87½
December delivery.....c.	87	86½	87	89½	87½	87½
May, 1890, delivery.....c.	91½	90½	91½	93½	92½	92½

Indian corn has advanced, partly in response to the rise in wheat, but largely owing to decreased receipts, a moderate supply on the spot and a good export demand, while there has been a pretty good buying by the "shorts." To-day prices were slightly depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	42½	42½	42½	43	43½	43
August delivery.....c.	42½	42½	43	43½	43½	43½
September delivery.....c.	43	43½	43½	43½	43½	43½
October delivery.....c.	43½	43½	43½	44½	41½	41

Oats have advanced in sympathy with corn, though lighter receipts and small offerings contributed to the rise. To-day the market was easier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	27	27	27½	27½	27½	27½
August delivery.....c.	27½	27½	27½	27½	27½	27½
September delivery.....c.	27½	27½	27½	27½	27½	27½
October delivery.....c.	27½	27½	28	27½	27½	27½
November delivery.....c.	28½	28½	28½	28½	28½	28½
May delivery.....c.	30½	30½	30½	30½	30½	30½

The following are the closing quotations:

FLOUR.

Fine.....2 bbl. \$2 10	\$2 65	Southern com. extras.	\$3 15	4 00
Superfine.....2 50	3 00	Southern bakers' and		
Spring wheat extras.	2 70	family brands.....	4 00	5 35
Min. clear and strat.	3 60	Rye flour, superfine..	2 70	3 00
Winter XX and XXX.	3 15	Fine.....	2 25	2 50
Patents.....4 60	6 35	Corn meal—		
Southern supers.....2 50	3 00	Western, &c.....	2 60	2 70
		Brandywine.....	2 75	—

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush...	85	93	Western white.....	49	50
Spring No. 2.....	—	—	Rye.....		
Red winter No. 2.....	89	89½	Western.....2 bu.	50	51
Red winter.....	85	95	State and Jersey..	51	52
White.....	85	95	Oats—Mixed.....	27	29
Corn—West'n mixed.	43	43½	White.....	32	39
West'n mixed No. 2.	43	43½	No. 2 mixed.....	27½	28½
Western yellow....	43½	43½	No. 2 white.....	33	—

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 13, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	59,366	59,017	1,702,357	755,212	7,758	19,712
Milwaukee.....	20,993	89,355	5,040	34,000	16,900	4,480
Duluth.....	69,824	23,665	45,615	2,202		
Minneapolis.....		619,335				
Toledo.....	3,490	25,248	16,478			
Detroit.....	3,115	22,714	3,050	29,437		
Cleveland.....	5,780	40,160	0,119	34,038	2,915	
St. Louis.....	15,762	559,889	194,445	139,010		
Peoria.....	1,850	20,000	100,400	145,000	4,800	5,500
Tot. wk. '89.	183,069	1,401,411	2,125,031	1,180,537	32,403	20,692
Same wk. '88.	230,487	1,294,533	682,252	1,011,437	13,411	11,860
Same wk. '87.	214,122	2,621,629	702,106	1,136,203	10,911	33,067
Since Aug. 1.						
1888-9.....	9,308,050	60,269,371	119,000,578	70,720,873	24,803,061	4,720,774
1887-8.....	11,341,090	106,506,403	87,236,409	76,111,936	22,644,070	2,065,121
1886-7.....	10,717,520	89,658,044	80,973,667	65,162,733	21,882,676	2,010,025

The exports from the several seaboard ports for the week ending July 13, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	263,615	699,657	60,310	9,306	80,824	3,400
Boston.....		225,340	27,679	60		
Portland.....						
Montreal.....	10,891	239,917	33,439			32,843
Philadelphia.....		164,594				
Baltimore.....	92,390	17,143	59,466			
N. Orl'ns.....		133,050	207			
N. News.....			1,500			
Richm'd.....						
Tot. week.....	366,899	1,477,701	182,601	9,366	80,824	36,213
Same time 1888.....	391,715	458,454	137,109	4,938		20,602

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 13, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,790,926	347,568	1,347,911	11,719	5,272
Do afloat.....	32,900	116,900	47,600		9,600
Albany.....		41,000	58,200	33,000	
Buffalo.....	1,633,002	268,506	106,214	21,590	6,479
Chicago.....	1,958,296	2,214,372	2,019,511	440,602	10,872
Milwaukee.....	326,504	594		117,268	24,898
Duluth.....	651,820	623,557	16,046		
Toledo.....	332,861	26,470	5,500	6,105	
Detroit.....	25,691	7,171	9,061	4,170	667
Aswego.....	50,000	145,000			60,000
St. Louis.....	347,038	829,177	61,024	9,221	3,985
Do afloat.....	30,000				
Cincinnati.....	34,000		15,000	52,000	19,000
Boston.....	3,097	143,789	96,644	775	22,724
Toronto.....	105,343		31,903		156,804
Montreal.....	407,002	214,377	79,524		28,880
Philadelphia.....	60,492	161,083	45,213		
Peoria.....	42,221	10,047	97,180	81,379	28,770
Indianapolis.....	16,622	7,000	13,482		
Kansas City.....	38,778	24,310	45,404	4,623	
Baltimore.....	126,793	165,952	29,583	9,149	
Minneapolis.....	3,764,337		118,000		
St. Paul.....	250,000				
On Mississippi.....		551,914	77,170		
On lakes.....	348,352	1,391,819	584,243	16,000	
On canal & river.....	136,000	1,660,000	161,300		

Tot. July 13, '89.	12,711,165	9,950,606	5,068,713	806,601	377,951
Tot. July 6, '89.	13,955,933	9,093,611	5,686,763	858,321	376,128
Tot. July 11, '88.	22,418,268	9,332,091	3,468,325	143,477	149,365
Tot. July 16, '87.	31,493,898	8,674,259	2,075,165	213,692	130,177
Tot. July 17, '86.	29,239,562	9,317,459	2,051,704	212,657	221,411

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 19, 1889.

Business in commission and importing circles was hardly up to expectations the past week, taking into consideration the comparatively large representation of out-of-town jobbers and department buyers in the market. There was, however, a fair demand for certain descriptions of fall and winter goods, and current transactions, coupled with deliveries on account of back orders, reached a considerable aggregate amount. Package buyers are in good spirits, because of the generally satisfactory outcome of the past half-year's business, and owing to the favorable trade outlook, but there is not the least tendency toward speculation, despite the low prices ruling for many textile fabrics. The jobbing trade was quiet, as usual at this dull stage of the season, but a fair distribution of domestic prints, flannels, blankets, hosiery, &c., was made in package lots by a few of the large houses. Prices ruled steady all along the line, save in the case of print cloths, which are a trifle easier.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 16 were — packages, valued at —, their destination being to the points specified in the table below:

NEW YORK TO JULY 16.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	91	5,851	32	2,319
Other European.....	27	1,187	19	1,582
China.....	405	27,115	255	33,617
India.....	100	2,770	1	5,893
Arabia.....		3,499		7,816
Africa.....	3	1,871	60	2,608
West Indies.....	528	8,843	290	8,165
Mexico.....	140	2,046	31	3,003
Central America.....	177	3,108	139	2,383
South America.....	1,601	21,227	590	18,702
Other countries.....	14	1,610	57	1,343
Total.....	3,089	79,127	1,464	87,436
* China, via Vancouver.....	2,500	30,964	124	20,829
Total.....	5,589	110,091	1,588	108,265

* From New England mill points direct.

The values of New York exports since January 1 have been \$4,663,879 in 1889, against \$5,245,899 in 1888.

The demand for staple cotton goods at first hands was steady, though moderate, and the jobbing trade ruled quiet, but prices are generally firm, and certain makes of bleached goods, checks and grain bags have been slightly advanced by the mill agents. Fine yarn brown

sheetings were in fair request by jobbers and converters, and there was a moderate movement in bleached shirtings, wide sheetings, corset jeans and sateens on account of recent and back orders. Colored cottons ruled quiet, but prices are without quotable change. Table damasks were in fair request and there were moderate dealings in quilts. Print cloths were quiet and the market was unsettled. At the close sales of 64x64 "spots" were made by "outside parties" at 3/8c. less a small discount, but 56x60s are unchanged at 3 7-16c.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
July 13.	July 14.	July 16.	July 17.	
Held by Providence manufacturers. 117,000	6,000	162,000	82,000	
Fall River manufacturers. 8,000	18,000	157,000	55,000	
Providence speculators. None.	None.	67,000	123,000	
Outside speculators (est). None.	6,000	75,000	20,000	

Total stock (pieces)..... 119,000 30,000 461,000 280,000

Dark prints and gingham were in fair demand, but package buyers are not operating with their customary freedom, despite the prevailing low prices.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was of fair proportions, and there was a moderate business in miscellaneous woollens, as dress goods, cloakings, shawls, skirts, carpets, hosiery, knit underwear, &c., all of which are steadily held because of the enhanced cost of raw materials. Light weight clothing woollens were in fair request by buyers on the spot and through the medium of salesmen on the road, and there was a steady, though lessened, movement in overcoatings, heavy fancy cassimeres, worsted suitings and trowserings, chevots, &c., on account of back orders. Staple and fancy cloakings were fairly active in movement and demand, and prices remain steady. Jersey cloths ruled quiet but stockinets were a trifle more active in some quarters. Tricots, ladies' cloths and fancy all-wool dress fabrics were distributed in liberal quantities by the mill agents, and a fair business was done in worsted dress goods. Kentucky jeans and doeskins ruled quiet and steady, and there was a moderately good movement in flannels and blankets, in execution of back orders. Shawls and skirts were in better request, and agents representing the principal carpet mills were the recipients of very fair orders for Brussels, Wilton and ingrain carpets.

FOREIGN DRY GOODS.—The market for imported goods ruled quiet, and its main features are unchanged. There was a fair movement in certain specialties from first hands on account of back orders, but the current demand by jobbers and retailers alike was comparatively light. Prices are firm and in some cases higher than at the corresponding period last year, because of the appreciation of various raw materials.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 18, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888							
Week Ending July 19, 1888.		Since Jan. 1, 1888.		Week Ending July 19, 1889.		Since Jan. 1, 1889.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—							
Wool.....	2,209	802,108	41,500	14,833,517	1,743	614,800	13,340,785
Cotton.....	1,863	297,321	48,041	11,200,437	1,229	243,419	44,552
Silk.....	1,616	686,836	39,237	15,526,146	1,531	609,640	44,759
Flax.....	1,811	358,303	53,497	7,746,825	2,337	329,652	74,508
Miscellaneous.....	1,656	230,651	174,719	5,636,319	843	148,672	133,682
Total.....	8,851	2,370,119	357,054	57,448,244	7,728	1,946,248	342,525
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Total on market.....		10,905 2,892,568		10,905 2,892,568		10,905 2,892,568	
Manufactures of—							
Wool.....	723	258,524	15,864	5,687,497	1,026	414,643	16,791
Cotton.....	309	64,170	8,634	2,388,281	292	38,886	8,863
Silk.....	512	133,188	8,165	2,388,588	545	162,803	7,469
Flax.....	308	34,298	2,462	1,367,249	340	67,484	8,772
Miscellaneous.....	198	12,258	97,202	1,574,949	1,308	30,383	94,447
Total.....	2,050	522,449	139,010	13,967,814	3,516	731,201	136,714
Entered for consumption.....	8,835	2,370,119	357,084	57,448,244	7,728	1,946,248	342,525
Total at the port.....	12,584	2,991,270	496,094	71,413,058	11,244	2,677,449	479,269
ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—							
Wool.....	870	312,755	18,115	6,374,190	900	313,023	17,462
Cotton.....	374	73,149	9,239	2,242,639	295	39,930	7,723
Silk.....	406	116,370	11,136	3,601,764	413	116,104	8,283
Flax.....	310	88,716	8,158	1,448,745	601	97,425	8,393
Miscellaneous.....	1,769	53,161	103,372	1,389,227	1,396	29,957	100,067
Total.....	3,729	621,151	153,070	15,271,765	3,605	616,339	141,932
Entered for consumption.....	8,835	2,370,119	357,084	57,448,244	7,728	1,946,248	342,525
Total at the port.....	12,584	2,991,270	509,154	72,720,009	11,333	2,562,587	484,457
ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Manufactures of—							
Wool.....	900	313,023	17,462	6,353,293	1,026	414,643	16,791
Cotton.....	295	39,930	7,723	2,154,257	292	38,886	8,863
Silk.....	413	116,104	8,283	2,388,588	545	162,803	7,469
Flax.....	601	97,425	8,393	1,367,249	340	67,484	8,772
Miscellaneous.....	1,396	29,957	100,067	1,574,949	1,308	30,383	94,447
Total.....	3,605	616,339	153,070	13,967,814	3,516	731,201	136,714
Entered for consumption.....	8,835	2,370,119	357,084	57,448,244	7,728	1,946,248	342,525
Total at the port.....	12,584	2,991,270	509,154	72,720,009	11,333	2,562,587	484,457

Miscellaneous.

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—On page 110 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of May 13, 1889, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for February 26, in the CHRONICLE of April 20, page 516; those for December 18, 1888, in the issue of February 23, 1889, on page 247.

CLEARING HOUSE RETURNS.

The returns of bank clearings continue of a very favorable description for the season of the year. The aggregate for the week ending July 20 is some thirty-six millions of dollars less than that of the preceding week, but nearly twenty-two millions of this decline is at New York and is fully accounted for by the falling off in the volume of speculation at the Stock Exchange. Furthermore, the decrease outside of this city (fourteen millions) is mainly at Boston and Philadelphia, and it results in part through lessened activity in speculative circles. The business failures for the week, as reported by Messrs. R. G. Dun & Co., were 188 in the United States and 20 in Canada, or a total of 208, as compared with 209 last week, 202 the week previous and 228 for the week of last year.

Instituting comparison with the corresponding period of last year, we find that only nine cities record any losses, and that the gain in the whole country is 12·3 per cent. In percentage of increase over 1888 Dallas leads this week with 89·8 per cent, and is followed by Minneapolis, 53·2 per cent; Des Moines, 49·9; Fort Worth, 41·5; Memphis, 36·8; Grand Rapids, 33·3; Louisville, 32·3, and Denver, 30 per cent. Contrasted with earlier years, back to and including 1883 (proper allowance being made for clearing houses since embraced), the percentages of excess are quite large.

Operations in shares on the New York Stock Exchange for the week cover a market value of \$66,978,000, against \$64,654,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$513,693,066 and \$437,968,991, respectively, in the two years, or an increase of 17·3 per cent.

	Week Ending July 20.			Week End's July 13	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	681,188,060	599,603,991	+13·6	702,035,026	+21·2
Sales of—					
(Stocks.....) shares.	(1,255,883)	(1,247,062)	(+0·7)	(1,616,682)	(+31·3)
(Cotton.....) bales.	(179,000)	(264,500)	(-32·1)	(154,000)	(-47·8)
(Grain.....) bushels.	(18,355,100)	(32,767,945)	(-44·0)	(19,899,387)	(-51·4)
(Petroleum.....) bbls.	(4,216,000)	(18,510,000)	(-76·5)	(2,560,000)	(-89·5)
Boston.....	94,623,758	85,305,858	+10·8	102,116,506	+23·7
Providence.....	5,301,900	4,778,000	+11·0	5,232,900	+13·1
Hartford.....	2,558,944	2,305,126	+11·0	2,429,551	+4·5
New Haven.....	1,499,197	1,246,772	+19·0	1,451,248	-7·0
Springfield.....	1,213,743	1,253,221	-3·2	1,242,679	+4·7
Worcester.....	1,116,853	1,149,611	-2·6	1,179,425	-0·6
Portland.....	1,062,499	1,028,799	+3·3	1,015,517	+1·9
Lowell.....	695,408	706,658	-1·0	755,405	+8·2
Total New England...	107,976,272	97,777,012	+10·4	115,529,231	+21·4
Philadelphia.....	70,870,677	63,579,192	+11·5	73,064,390	+22·2
Pittsburg.....	13,475,089	11,264,688	+20·3	12,748,580	+12·3
Baltimore.....	13,420,479	12,824,106	+4·7	13,152,830	+10·0
Syracuse.....	720,561	693,816	+4·7	712,228	+8·3
Buffalo.....	3,699,138	.....	.....	3,541,330	.....
Total Middle.....	98,492,596	88,302,102	+11·5	99,073,007	+19·0
Chicago.....	61,084,299	61,000,313	+1·6	61,000,170	+0·8
Cincinnati.....	10,356,250	9,102,000	+13·0	11,082,600	+11·0
Milwaukee.....	3,917,507	4,034,970	-2·9	4,165,671	+5·5
Detroit.....	4,650,850	3,851,096	+20·7	4,228,004	+7·7
Cleveland.....	4,163,126	3,467,648	+20·1	3,711,508	+10·0
Columbus.....	2,182,500	2,042,353	+6·9	2,422,300	+27·3
Indianapolis.....	1,069,909	2,081,091	-5·2	1,814,833	+53·3
Peoria.....	1,344,509	1,202,096	+11·8	1,484,444	+34·5
Grand Rapids.....	663,304	519,653	+27·5	712,289	+15·4
Total Middle Western.....	91,202,274	87,362,695	+4·4	92,105,821	+3·5
San Francisco.....	17,587,101	15,680,850	+12·9	15,824,576	+8·4
Kansas City.....	8,294,418	7,822,421	+6·0	9,695,015	+25·0
Minneapolis.....	5,688,643	3,712,730	+53·2	4,808,073	+22·8
St. Paul.....	4,404,210	4,281,673	+3·0	5,008,734	+24·4
Omaha.....	3,866,247	3,456,503	+11·9	3,970,381	+32·6
Denver.....	3,164,682	2,432,682	+30·0	3,706,004	+46·7
Helena.....	1,555,262	2,217,788	-30·9	1,200,000	-40·7
St. Joseph.....	1,206,019	1,000,629	+20·7	1,358,928	+16·8
Los Angeles.....	617,000	876,000	-29·6	661,200	-35·7
Wichita.....	842,108	658,539	+27·9	833,146	+14·0
Topeka.....	370,776	358,230	+3·5	472,180	+60·2
Des Moines.....	689,430	459,941	+50·1	574,199	+16·0
Sioux City.....	458,404	.....	.....	467,008	.....
Tacoma.....	435,450	.....	.....	897,371	.....
Total Other Western.....	48,067,769	43,457,770	+10·7	48,203,040	+6·2
St. Louis.....	17,701,388	15,640,803	+13·6	19,852,600	+23·6
New Orleans.....	6,024,378	5,228,674	+15·2	6,286,853	+1·7
Louisville.....	6,064,345	5,262,833	+15·3	7,344,841	+50·5
Memphis.....	1,709,924	1,250,000	+36·8	1,840,795	+29·9
Richmond.....	2,434,068	2,103,241	+15·9	2,471,209	+32·1
Dallas.....	1,567,149	825,500	+89·8	2,829,524	+240·2
Fort Worth.....	847,310	598,915	+41·5	1,055,241	+92·4
Galveston.....	579,948	535,072	+8·4	565,592	+4·5
Norfolk.....	597,323	700,100	-14·7	602,251	-15·2
Birmingham.....	577,173	.....	.....	589,209	.....
Total Southern.....	38,475,550	32,145,138	+19·7	42,811,435	+26·3
Total all.....	1,065,371,797	948,648,717	+12·3	1,101,348,160	+20·6
Outside New York.....	884,238,731	340,044,726	+10·1	895,413,140	+14·7

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 14·2 per cent. Our estimate for the full week ended July 27 indicates an excess over a year ago of about 14·5 per cent.

Returns by Telegraph.	Week Ending July 27.			Week End's July 20	
	1890.	1888.	P. Cent.	1889.	P. Cent.
New York.....	474,672,504	418,255,030	+13·5	597,556,751	+13·6
Sales of Stock (shares)....	(832,855)	(1,081,150)	(-23·0)	(1,008,577)	(-3·9)
Boston.....	76,408,572	61,634,462	+24·0	79,496,710	+12·0
Philadelphia.....	54,601,399	48,112,005	+14·0	50,253,056	+10·9
Baltimore.....	9,018,200	9,281,487	-3·0	11,338,006	+5·5
Chicago.....	47,822,000	43,067,000	+11·2	52,200,000	+18·3
St. Louis.....	14,502,182	13,073,672	+10·9	15,001,209	+14·8
New Orleans.....	4,103,423	4,217,932	-3·4	4,472,352	+14·8
Total, 5 days.....	682,238,580	507,617,144	+14·2	760,918,065	+12·3
Estimated 1 day.....	145,160,204	125,888,674	+15·3	154,018,347	+12·4
Total full week.....	827,398,784	723,505,818	+14·4	945,536,412	+12·3
Balance Country*.....	112,057,218	97,462,049	+15·0	113,810,211	+10·2
Total week all.....	910,376,002	820,967,867	+11·5	1,045,350,623	+12·3

* For the full week, on the basis of last week's returns.

THE FINANCIAL SITUATION.

Judging from rates for bankers' balances at the Stock Exchange, which have not averaged over 2½ per cent, one would conclude that the money market was easier this week. That, however, only illustrates what we have stated on previous occasions, that those transactions are no guide to the situation at times like the present. For instance, the banks and trust companies have, during the same period, been compelled to advance their minimum for call money to 4 per cent. The reason for this is found in the continued low reserves of the associated banks. Four of the larger institutions last week held \$4,059,000 out of the \$7,254,825 surplus reserve reported by all the banks, and the return did not reflect the gold shipments of last Saturday, so that few except those four institutions have any money to lend. Then again, another evidence of the hardening tendency of the market is to be noted in the increasing discrimination in the case of time loans as to the security taken, and as the week closes a slight movement in a like direction in the commercial paper market also. The latter was due to a special cause, that is to the large failure in the dry goods trade announced after the close of business on Thursday though known as inevitable in some circles through that day.

On the other hand, and as indicating that so far as crop wants are concerned the situation has grown no more urgent during the week, there have been no developments or evidences of any considerable movement of currency West, or of any immediate demand on that account. Some bank managers even argue that the interior requirements will be small this fall because railroad building is very quiet, and further because the West carries more reserves now than it used to carry before the new Central Reserve cities were appointed. We cannot see any considerable force in the latter suggestion, since even last year's experience disproved it; then, besides that, the difference in actual holdings of lawful money by Western cities is not enough larger than the required reserve to make any important difference between the present and the old condition as to outside requirements. For instance, Chicago, according to the Comptroller's report, held \$22,500,000 of reserve, counting all items, on June 30, 1888, whereas the requirement was at that date \$18,000,000, and on Oct. 4, 1888, it held \$21,000,000, the requirement being \$17,300,000. We publish to-day, on a subsequent page, the details of all the bank returns for May 13, 1889, and this being a month when cash accumulates in bank, shows a somewhat larger difference. But when we remember the extent of the demand for moving the crops, and the larger number of country banks leaning upon Chicago for assistance at that time (its deposits now reach nearly 75 million dollars), of how little importance are four or five millions of dollars surplus to meet the needs of trade? In fact, we do not see how the Chicago banks could work their exchanges satisfactorily on a much narrower margin. Wheat has now begun to move quite freely. Of course for a time local supplies of cash will do the work. But after that, we think it would be hardly safe for New York to count on any greater exemption in the demands for currency than the average of previous years.

As already stated, the rates for call money as represented by bankers' balances have been lower this week, the extremes being 3 and 2 per cent and the average not over 2½ per cent. Very likely the lower rates may

be in part on account of a less demand, many who have been depending upon the call market having supplied their wants by time loans; and it may be in part due also to unused balances which those who have thus supplied themselves have temporarily no employment for. Banks and trust companies as mentioned have been compelled to advance their minimum for call money to 4 per cent. The demand for time loans continues good, but the supply of money for this purpose is not abundant, so that the offerings are promptly taken. The quality of the collateral must be first-class and is closely scrutinized; there are no loans of this character now in banks or other institutions not amply secured. Rates are 4 per cent for ninety days, 4½ per cent for four months, and 5 per cent for five to six months. For commercial paper there is no demand now from our city banks, they being practically out of the market except where very choice paper can be secured. Still there is a fair demand from all other quarters, and as the supply is good brokers report a satisfactory business. Rates are 4½@5 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for four months' acceptances, and 5½@6½ for good single names having from four to six months to run.

There has been but little change in money at the financial centres of Europe, though whatever change has taken place has been towards higher rates. The cable reports discounts of sixty to ninety day bank bills in London at 1½@1½ per cent, while the open market rate at Paris is 2¼ per cent, at Berlin 2 per cent and at Frankfurt 2½ per cent. There seems to be some revival in speculation in American securities at London in anticipation of an advance later in the season. About the only feature of interest at Paris is the offering by the liquidator of the Panama Canal Company of lottery bonds at 105 by which he expects to realize about forty million francs. Looked at from this side, there would seem to be small chance for floating the loan, as there appears little inducement for taking the bonds except on the part of those having a gambling tendency. The Bank of England has again lost bullion, the amount reported this week being £183,000. This loss, as reported by special cable to us, was due to an export to France of £100,000 and to shipments to the interior of Great Britain of £83,000. The Bank of France gained £591,000 gold.

Our foreign exchange market has been dull and easy all through the week, but the rates were not altered until Thursday, when the posted figures were reduced half a cent per pound, and they now stand at \$4 86½ for long and \$4 88 for short, the lowest for the latter since November last year. Francs were also lowered on Thursday, and now both sterling and continental exchange are at such figures as to preclude for the time being further exports of gold. The reduction in sterling was caused partly by offerings of bills against future shipments of cotton and breadstuffs, but chiefly by drafts made against securities, London having bought freely in this market since the beginning of the week. It is also reported that there have been drafts made against bonds carried here on foreign account while money on time was moderately easy and exchange high; but now that time loans are dearer and sterling has a downward inclination, bankers are drawing against these holdings and sending them to London to be carried.

The Inter-State Commerce Commission has just rendered an important decision and one which if adhered to is destined to have wide effects. The point involved was whether the trunk lines to the seaboard could

accept lower rates on through export shipments than on shipments intended for local consumption or subsequent export—that is, whether the roads could in connection with the steamship lines make a through rate say to Liverpool less than the sum of the inland rail rate to the seaboard and the ocean freight to point of shipment. The case was brought by the New York Produce Exchange over a year ago, all the various trunk lines being made parties defendant. It was shown that the practice which it was sought to correct had found wide prevalence, and that the railroads during a certain specified period had frequently made through export rates on which their proportion for the inland carriage was much less than the charge on shipments not billed for export. The Produce Exchange complained of this as discrimination against the port of New York, and the Inter-State Commerce Commission now in effect finds the complaint well founded. The ruling is expressed in cautious language, but that doubtless has little special significance. The Commissioners say that the discrepancy between the established tariffs on seaboard consignments and the proportion of the through rate, “is not shown to have been justified by any circumstances tending to show that it was just or proper.” This could be taken as encouraging the inference that the Commission might reverse their opinion under additional evidence; the railroads however must be assumed to have made the strongest case possible from their standpoint, and hence the conservative form of expression used is presumably nothing more than an attempt to give the decision an air of judicial fairness. Besides, the Commission takes pains to say that in their estimation the only practicable mode yet devised for making through export rates, is to add the established inland tariff to the current ocean freights.

Here in New York the disposition is to hail this decision with great satisfaction as a decided point in favor of the commerce of the port. Anything of course that tends to maintain or promote New York's position in the foreign trade, is to be heartily encouraged. In one sense certainly the decision will prove an advantage to New York. So far as interior points could make through export shipments more cheaply than New York, the position of this port is correspondingly improved. The argument of those entertaining this view is best expressed in the words of ex-State Railroad Commissioner John D. Kernan, who says that the ruling in effect holds New York “to be a competitor for the handling of American export products with every Western trade centre, and as such entitled to substantially like rates for inland transportation to New York as are given to Western trade centres upon export bills of lading to foreign ports through New York.” He claims that the reverse practice threatened the destruction of New York as a point for storing and handling American products for exchange with foreign markets. Now New York will again compete on equal terms with Western trade centres.

But is there not another side to the question? When the railroads make lower rates on export shipments, they certainly have no intention of discriminating against New York or any other point. They do it simply to enable the Western farmer to dispose of his surplus in the markets of the world at the prices ruling in those markets. What will happen if this practice is forbidden? The railroads can not sacrifice their local business, that is certain. At the same time the West-

ern farmer can not find a sufficient market for his products at home—a part must go abroad, and at prices which the foreigner is willing to pay. The practice of giving lower rates on export shipments has been in the nature of a concession to the producer, enabling him to that extent to realize better prices at the point of production. With the roads debarred from doing this in the future, one of two courses it would seem will have to be followed: The farmer can be left to shift for himself, or other shipping ports can be preferred to New York. As bearing upon this latter point the purchase announced this week of a controlling interest in the Chesapeake & Ohio, by parties identified with the Big Four combination between Chicago and Cincinnati, has rather an important look. If low export rates can not be given *via* New York, without affecting a vast amount of local traffic, could not the exports be sent *via* Newport News, where the local business involved would be comparatively small. And would such a course, if followed, tend to promote the commerce of New York? There is still another point to be considered. A rule that applies to New York of course applies to other ports as well. Now, Boston has for a long time been allowed a rebate on export shipments, so as to make the rate the same *via* that port as *via* New York. But under the present ruling this course, we take it, is no longer possible. The effect might be beneficial to New York. But would Boston rest content? We have said enough to indicate that the decision is not so clearly a result to exult over as might at first sight be supposed.

The precise nature of the Chesapeake & Ohio arrangement has not yet transpired. It is known, as stated above, that the control has been purchased in the interest of parties identified with the new Big Four combination, and the Vanderbilts being heavily represented in that combination, it is naturally assumed that these latter also have been the principals in the Chesapeake & Ohio purchase. The inference, however, may be only in part correct, since there are other parties in the Big Four Combination besides the Vanderbilts. Still it is certain that the property is to be operated in harmony with the Big Four, and thus we have a very strong system of roads extending from Chicago and St. Louis to Newport News. It is surmised that the plans in view are even more comprehensive than these various steps would suggest, and some do not hesitate to regard them as merely preliminary to some general undertaking for insuring greater harmony and concentration of railroad interests. Be that as it may, however, it is an established fact that both the Vanderbilts and Drexel, Morgan & Co., who have negotiated this latest purchase, are conservative forces working for peace and harmony, and in this sense the event is to be regarded with much favor.

As a guide to the course of earnings the statements received this week for the month of June have very little value. They are nearly all from the Middle Western States, where traffic was so seriously interfered with by the floods. The Pennsylvania road of course suffered most of all, since its main line to Pittsburg was closed for half the month. The statement shows a loss as compared with the same month last year of \$1,149,382 in gross earnings and of \$804,662 in net earnings. In addition the various outside lines controlled by the Pennsylvania, like the Northern Central, the Baltimore & Potomac, the Camden & Atlantic, and the West Jersey, also all have unfavorable statements

Confining ourselves, however, to the system proper, we find that besides the loss of \$804,662 in net on the Eastern lines, there was a loss of \$79,851 on the Western system, making the total loss for the month \$884,513. Below is a comparison both for the month and the six months of the last six years.

LINES EAST OF PITTSBURG.	1880.	1888.	1887.	1886.	1885.	1884.
June.	\$	\$	\$	\$	\$	\$
Gross earnings....	8,931,020	8,080,402	4,911,858	4,398,101	3,735,638	3,906,174
Operat'g expenses....	3,164,141	3,508,561	3,350,300	2,984,908	2,826,104	2,823,148
Net earnings....	776,879	1,571,841	1,561,558	1,351,133	909,444	1,083,026
Western lines.....	-336,862	-157,011	-153,650	-102,127	-331,817	-311,907
Result.....	530,017	1,414,830	1,407,793	1,189,006	574,627	771,119
Jan. 1 to June 30.	\$	\$	\$	\$	\$	\$
Gross earnings....	28,004,837	27,858,903	26,370,724	23,253,164	21,319,593	23,333,249
Operat'g expenses....	19,593,767	19,165,442	17,586,311	15,530,340	14,799,784	15,221,007
Net earnings....	8,410,470	8,693,769	8,784,888	7,660,821	6,519,850	8,112,242
Western lines.....	-437,664	-203,098	+100,782	-514,923	-687,090	-764,855
Result.....	7,972,770	8,399,877	8,885,165	7,164,701	6,539,769	7,347,387

It is satisfactory to find that notwithstanding the heavy loss in June, the net for the Eastern system for the half year is only \$282,293 behind 1888 and for the combined lines, both East and West, \$426,901 behind. The Reading also suffered somewhat from the floods during June; the company reports a loss of \$195,006 in gross and \$476,505 in net as compared with the same month last year. This covers simply the Railroad operations; no figures are furnished for the Coal and Iron Company.

The stock market this week has shown a somewhat firmer tone, influenced by continued good crop reports, by lower rates for foreign exchange and by increased confidence as to the success of the efforts to maintain harmony among the railroads. The strength has been the more marked because there have been two or three adverse features, such as the loss in earnings for the latest weeks reported by both the Atchison and the St. Paul, and a heavy loss for June reported by the Chicago & Northwestern; later came the failure of the large dry goods house of Lewis Bros & Co. Unfavorable rumors also prevailed at times as to the possible outcome of the meeting of the Trans-Continental Association. On the other hand, the announcement of the purchase by Messrs. Drexel, Morgan & Co. of 100,000 shares of Chesapeake & Ohio common stock stimulated the price of these shares and the market generally, and caused a sharp advance in the new Cleve. Cin. Chic. & St. Louis stocks. These latter, indeed, have been the feature of the week, the common stock being up 5½ points from last Friday. Railroad gross earnings generally have continued quite favorable, and the Union Pacific had an excellent statement for June, which caused a rise in the shares of that property. The heavy loss on the Pennsylvania for the same month was of course expected. Reading has been one of the weak specialties, on intimations that it, too, would show a large loss for the same month because of the floods, though the statements have been unfavorable for some time past. We have alluded to the figures above, but they came after the close of business yesterday. Atchison has also been weak at times, but latterly has recovered somewhat. The situation as to the wheat crop in Dakota and Minnesota is said to have improved immensely during the last two or three weeks, and this, together with the covering of short sales, has been the basis of the strength of the properties having lines in that section. At the close yesterday the market was a trifle weak, under heavy selling of Reading, and the advance made earlier in the day was not maintained.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending July 20, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,525,000	\$1,000,000	Gain. \$1,425,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,525,000	\$1,000,000	Gain. \$1,425,000

With the Sub-Treasury operations the result is as follows.

Week ending July 26, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,525,000	\$1,000,000	Gain. \$1,425,000
Sub-Treasury operations.....	13,000,000	17,300,000	Loss. 4,300,000
Total gold and legal tenders....	\$15,525,000	\$18,300,000	Loss. \$2,875,000

Bullion holdings of European banks.

Banks of	July 25, 18-9.			July 20, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£22,025,995	.....	22,025,995	£20,302,015	.....	20,302,015
France.....	49,271,801	50,169,725	99,441,526	41,322,361	49,733,712	93,116,078
Germany.....	30,227,334	15,113,668	45,311,000	33,252,667	16,086,333	49,579,000
Aust.-Hung'y	6,433,000	15,831,000	21,267,000	6,032,000	15,161,000	21,103,000
Netherlands..	6,538,000	6,672,000	12,110,000	5,624,000	8,092,000	13,656,000
Nat. Belgium*	2,636,000	1,313,000	3,954,000	2,557,000	1,278,000	3,835,000
Tot. this week	115,735,130	90,004,461	204,739,591	112,890,616	50,881,045	202,571,661
Tot. prev. w'k.	115,078,781	88,804,068	203,882,847	112,791,168	50,017,226	202,411,392

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR LARGE IRON PRODUCTION AND CONSUMPTION.

In the figures of iron production for the six months ended June 30, 1889, just published by the Iron & Steel Association of Philadelphia, we have the latest evidence of industrial activity for which the current year is so strongly distinguished. During the six months in question the conditions in the iron trade were certainly not of a very encouraging nature. Prices ruled low—in some cases unprecedentedly low—and though a recovery took place towards the close of the period, it was on the whole comparatively unimportant, and the margin of profit to the producer remained very small. At the same time there has been no revival of new railroad construction, which a couple of years ago constituted such an important feature in the iron trade. Yet in the face of these circumstances we find a very heavy increase in the output.

It has been evident all along that the production would reach large totals, but the actual result must surprise even those usually well posted. In brief, the make of pig iron for the half year was no less than 4,107,899 net tons of 2,000 lbs. This is nearly three-quarters of a million tons in excess of the make for the corresponding period in 1888, and is larger than an entire year's production less than a decade ago; in fact, in 1879 the output for the whole twelve months was only a little more than three million tons, and in 1878 it was only two and a half million tons. But we need not go quite so far back as that to get a striking illustration of the great progress that has occurred in this industry. As recently as 1885 the production for the full year stood at only about 4½ million tons, against the 4,107,899 tons now given for the first six months of the current year. Even as compared with the last half of 1888, when the output was unprecedentedly large, there is an increase of nearly a quarter of a million tons. Not only that, but since 1885 the production has been steadily expanding, so that nearly every six months' period has shown an increase on its predecessor. A

clear idea of this growth is furnished in the following summary of half yearly production since 1884.

PRODUCTION OF PIG IRON IN HALF YEARLY PERIODS.

	Net tons.	Net tons.
1885—1st Half.....	2,150,816	1887—1st Half.....3,415,210
2d Half.....	2,379,053	2d Half.....3,771,998
1886—1st Half.....	2,954,209	1888—1st Half.....3,382,503
2d Half.....	3,411,119	2d Half.....3,886,004
		1889—1st Half.....4,107,899

The output for 1889 is not only the largest for any corresponding half year in the country's history, but is positively the heaviest ever reached in any half year. It will be noticed that the production for the second six months is usually heavier than for the first six months but at the same time, as already stated, there has been a steady growth from one six months period to another; in the whole of the nine half years taken, it has happened but once that a decrease was recorded and that occurred in the January to July period in 1888 with the check to new railroad construction. Notwithstanding this gain, however, through nearly all the periods, the best method of comparison we think is that afforded between corresponding half years—that is comparing the first six months of 1889 with the same six months of preceding years. Such a comparison is furnished in the following. We have divided the production so as to show the make with each kind of fuel, and also give at the end the totals of unsold stocks in makers' hands at the dates taken.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1889.	1888.	1887.	1886.	1885.
Bituminous.....	2,883,505	2,148,817	1,050,330	1,745,561	1,201,908
Mixed anthra. & coke.	752,827	847,646	946,439	800,201	703,217
Anthracite alone.....	164,784	107,802	255,004	202,559	
Charcoal.....	306,780	278,238	263,428	106,891	156,201
Total.....	4,107,899	3,382,503	3,415,210	2,954,209	2,150,816
Unsold stocks—					
June 30.....	563,286	401,260	294,717	470,421	692,916
December 31.....		336,161	938,142	252,704	416,512

In this the great extent of the growth becomes still more apparent. Against the 4,107,899 tons production for 1889, the production in the first half of 1885 was only 2,150,816 tons—that is, there has been an increase in these six months during the last four years of nearly two million tons; in other words, the production has just about doubled. An interesting point in connection with these figures is the kind of fuel used in the manufacture of this augmented amount of iron. Every now and then we have reports referring to the effects of a stagnant or active state of the iron industry in diminishing or stimulating the demand for anthracite coal. But the above statement discloses that as far as the make of pig iron at least is concerned, the use of anthracite plays a comparatively minor part in the trade. Only 164,784 tons out of the 4,107,899 total for the six months in 1889 was made with anthracite alone; 752,827 tons more was made with mixed anthracite and coke, but together the amount is considerably less than one quarter of the whole. Of the 1,957,000 tons increase over 1885, 1,622,000 tons is in the iron made with bituminous coal—that is, it is the latter class of coal that is chiefly affected by the increased activity.

It may be asked whether the increase in production reflects a corresponding increase in consumption. In the main, yes. Rather too great prominence we think is being given to the augmentation in stocks during the last six months; stocks always increase in these six months, and though the aggregate is now larger than at other recent dates, it is by no means very heavy, amounting to 563,286 tons; on June 30, 1885, when the output for the preceding six months had been, as already stated, only half as large as in 1889, the stocks were 692,916 tons. As compared with the correspond-

ing period last year, the increase in stocks will offset only a very small part of the increase in production. We have prepared the subjoined table to show the situation as to consumption for a series of years in the first six months. These results cover simply the domestic make of iron. As far as foreign pig is concerned, the amounts are small, and the changes between 1889 and 1888 thus far have not been very important, the imports for the first five months standing at 83,218 tons, against 92,550 tons.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.				
	1880.	1883.	1887.	1888.	1889.
Production.....	4,107,899	3,382,503	3,415,210	2,954,209	2,150,816
Increase in stock.....	227,125	63,124	12,013	53,909	69,010
Consumption.....	3,880,774	3,319,379	3,403,197	2,900,300	2,080,900

Thus the increase in consumption has been no less noteworthy or striking than in production. Allowing for the changes in stocks, 3,880,774 tons apparently went into consumption during the six months of 1889, which is 561,395 tons more than in the corresponding six months of 1888 and 1,830,000 tons more than in the corresponding six months of 1885. And this result has been achieved at a time when new railroad construction is at a minimum. If reasons be sought for the heavily augmented consumption of iron, they are found in the increased uses to which iron and steel and their products are everywhere being put. The great numbers of new houses and buildings being erected in New York and Brooklyn no doubt furnish one of the sources of larger demands. At the same time iron and steel are superseding many other articles, and are being employed in hundreds of ways not previously adopted, the low quotations bringing them within the range of many new purposes. In this latter respect no doubt the depression in prices has been a direct stimulus on consumption.

Much is said from time to time of the part played by Southern iron in affecting both prices and output. It will be interesting to stop for a moment therefore to see the position now occupied by the Southern States. It appears that Pennsylvania still holds pre-eminently the first place, having made over two million tons during the six months, or pretty nearly half the whole output. Ohio comes next with 602,476 tons, but the third place is held by a Southern State, namely Alabama, with 364,346 tons. In the amount of increase over last year, however, Alabama occupies second place, having enlarged its output nearly 200,000 tons. Outside of Alabama, the gain in the South is as yet comparatively small, though Tennessee, Virginia and West Virginia are all steadily enlarging their production. We annex a comparison for the first six months of the last five years.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months—	Tons of 2,000 Lbs.				
	1889.	1888.	1887.	1886.	1885.
Alabama.....	364,346	160,605	141,021	140,289	118,100
Tennessee.....	147,401	122,817	110,687	95,045	70,144
Virginia.....	112,328	92,465	81,773	69,708	74,027
West Virginia.....	72,775	45,001	32,560	49,052	35,005
Kentucky.....	28,805	21,267	24,015	18,351	16,768
Georgia.....	11,338	23,653	23,014	22,680	7,644
Maryland.....	10,233	6,250	17,127	11,103	8,883
Texas.....	1,411	2,908	1,929	250	1,000
North Carolina.....	922	1,100	1,400	1,000	820
Total.....	744,619	435,852	445,246	415,528	342,537

These nine States turned out 744,619 tons of pig in 1889, against 435,852 tons in 1888, and 342,537 tons in 1885. The increase of a quarter of a million tons over last year may seem large, but Pennsylvania alone has an increase of nearly 400,000 tons.

ALTON AND THE PRINCIPLE OF RAILROAD EXTENSIONS.

There is one phase of the Western railroad problem which is deserving of study, involving an important principle of railroad development in the United States. It is generally assumed that the predicament in which the Chicago & Alton now finds itself in its competition with rival roads is the natural outcome of a too conservative policy. For a decade now the Alton has made no important additions to its mileage. The system to-day remains substantially as it was ten years ago. In the meantime the other large Western companies have doubled and quadrupled their mileage. Hence the supposition is that the Alton is now experiencing the ill effects of not having added to its system in like manner.

But is this a correct diagnosis of the road's position? No one will dispute that a railroad corporation cannot stand still. If it fails to show energy and push, it invites decay. But this by no means describes the Alton's case. It will not be denied that its managers have displayed great skill in building up the road's traffic and in conducting it so as to give satisfaction both to the patrons and owners of the concern. The only question, therefore, is whether the management has been unwise in not extending the system further west and occupying new territory. In reply to those inclined to answer this question in the affirmative it might be said that after all the Alton has thus far fared much better than any of its rivals, who have found it necessary to reduce their dividends while the Alton continues to pay the old high rate. But that would be taking a short and partial view of the matter. The Alton may not be able to maintain its 8 per cent dividends and the lack of new extensions under its own control must develop its effects later on. In such a case the fact that the road had held its profits longer than its rivals, would not count for much. It is consequently desirable to extend the investigation further since the principle involved is, as said, one of some importance.

Of course no one questions that new extensions not infrequently are an absolute necessity. This is especially true in the West. In fact, it is only a comparatively few years ago that the Alton was merely a line between Chicago and St. Louis, with a branch to Jefferson City. Not till 1879 was its extension to Kansas City (162 miles) finished and opened. And, speaking generally, it may be said of most any road running half-way through a State or territory that it cannot stop there, unless the stopping place is an important terminal point: it may delay just long enough to allow the new country to grow up a little, but if it tarries longer than that a rival system will be sure to step in and occupy the ground. Suppose that one of the great systems in the Northwest, instead of pursuing the general policy of making extensions and enlarging its mileage, which all have followed, had pursued an independent course during the last eight or nine years, and with its lines stretching only part way across Iowa or Minnesota, had stopped building. Conceive, if it be possible, the position of such a road. It is unnecessary to say that in the present era of small profits and intense competition, it would be out of the question for such a road to live.

Still, while admitting the necessity and force of this line of action, the fact must not be overlooked that there are limitations to it and what is still more important that there are cases where it does not apply at all. Thus if any one should suggest that the Burlington &

Quincy, or the Rock Island, or any of the large systems running out of Chicago, must in order to get a fair share of the business coming west from the seaboard, extend its lines east from Chicago—if such a suggestion should be made, it would be regarded as too extreme to deserve consideration. Chicago and St. Louis constitute the dividing points between the great Trunk-line systems of the East and the newer, though equally important, systems of the West. Neither the Vanderbilt nor the Pennsylvania system extends beyond those points; in fact, none of the seaboard systems do. In one instance there is identity of interest between the owners of a Trunk-line system and one of the systems west and northwest of Chicago, but a sharp independence of the two has been preserved, and the dividing line remains very distinct.

It is in this aspect that the position of the Alton must be viewed. And looked at in that way, does it not seem as if the managers had pursued the only reasonable plan open to them? The Alton may be briefly described as a system connecting Chicago, St. Louis and Kansas City, and having three or four small but important branches. For the reason already stated no one would look for an extension of the system east from Chicago or St. Louis. But west from Kansas City and St. Louis, is not the case very similar? There also we have a boundary line between one set of systems on one side and another on the other side. This boundary line has latterly been crossed by the Atchison from the west and the Rock Island from the east, but otherwise the demarcation between the systems on the two sides remains clear and distinct. An enumeration of the systems west and southwest of Kansas City and St. Louis would include the Union Pacific, with its various lines, the Missouri Pacific with the Iron Mountain, the Missouri Kansas & Texas, the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Kansas City Fort Scott & Memphis, and the Kansas City Wyandotte & Northwestern—all in addition to the new Rock Island lines and the Atchison confederation.

Thus the position of the Alton was in many respects entirely different from other great Western systems. At Chicago it had the benefit of the same connections with the Trunk lines to the seaboard that the other lines from the Missouri River had. At St. Louis and Kansas City there were numerous independent systems with which it could interchange traffic to and from the West and Southwest. What adequate reason could there be for its overstepping the arbitrary boundary limit. Were not the lines West of the Missouri River providing all the new transportation facilities the country needed, and more too? Why then should the Alton people risk their money and the friendship of the lines West of the Missouri besides, in an attempt to build up an independent trans-Missouri system. It must be remembered that the Alton was not a weak, disjointed system, beginning nowhere and ending nowhere. On the contrary, it was a strong system—well located, short and direct, and connecting some of the most important traffic centres in the country. The direct business to and from and between Chicago, St. Louis and Kansas City must always remain large, no matter how much business may go through those points or pass them by, and of this direct business the Alton will certainly get its share by reason of its good facilities and advantageous location.

Another fact should be remembered. It is only during the last two or three years that the Alton's interests have seemed in any way threatened by extensions either

east or west of Kansas City. It is within this period that the Atchison's Chicago line has been built, and within the same period that the Rock Island has constructed its tributary system in Kansas. Now had the Alton's managers, in retaliation for the Atchison's coming east, built west, how far west should they have gone? Were they to parallel the entire Atchison system both to the Gulf in the one direction and to the Pacific Ocean in the other? Or were they to cover merely the principal points in Kansas reached by the Atchison and Rock Island lines, adding say from 1,500 to 2,000 miles. Whichever was done (and there seems to be no more reason for doing one than the other) the expense would be heavy; the return could only be small. About 5,000 miles have been added to the Kansas mileage in a very short time. It hardly needs to be said that an additional system would make the situation there even more chaotic than it now is. The new mileage would certainly be a burden for a long time. It would give the Alton control of some traffic it does not now possess, but it is a question whether the road would not lose an equal amount of traffic at present received by it from other trans-Missouri lines, some of which it would certainly antagonize.

Then, also, the movement to cross the Missouri River at Kansas City has not yet by any means become general. Further north, towards Omaha, the Missouri River as a dividing line between different systems has become nearly obliterated, but at Kansas City the case is different. The St. Paul does not extend through Kansas City, nor does the Burlington & Quincy, nor the St. Paul & Kansas City, nor the Wabash, though the latter is supposed to have close affiliations with the Gould system; the Chicago & Northwestern does not reach Kansas City at all. The fact that most of these roads do cross the Missouri at points in the vicinity of Omaha or further north, but not at Kansas City, shows that the latter point still serves as a dividing line between the systems east and west, and not as a mere stopping point.

Finally, too much prominence we think has been given to this one phase of the Alton's situation. To be sure a road which can ship traffic through Kansas City without breaking bulk from points in Kansas to Chicago, has an advantage over a line which can not make such shipments. But the importance of that item we think has been greatly exaggerated. Much of the traffic would gravitate to Kansas City anyway as the natural centre. As for the rest the independent lines east and west of the Missouri could combine and make through shipments in the same way, though of course there might be some points that could not be reached in that fashion. Under a similar situation of affairs at Omaha, a few years ago, the Rock Island, the St. Paul, and the Union Pacific, formed their famous tripartite alliance, to which some other roads were subsequently admitted.

In the presence of this minor influence some of the more important causes affecting the Alton, are being lost sight of. During the last year and a half three new lines have been opened between Chicago and Kansas City—that of the Atchison, that of the St. Paul, and that of the St. Paul & Kansas City. The Alton has had all these new competitors to contend against, and it is this circumstance rather than the absence of branches west of the Missouri that chiefly explains its situation. The loss of business arising from the operation of these new lines has been increased because certain large shippers between Kansas City and Chicago had important pecuniary interests in one of the

new roads. But, as already said, the position of the Alton for commanding traffic is unusually good, and it should therefore have no difficulty in getting its proper share. As far as ability to compete with other lines is concerned, the fact that its stock is small and has never been watered constitutes a strong point in its favor. In any analysis of the road's situation it would be unfair to omit mention of one other point, namely that the Alton has lost some traffic as the result of natural changes in business. Thus formerly it had a large traffic in lumber between Chicago and Kansas City; now it is shut out from that business by the competition of Southern pine.

Two things are clear from this examination: First, that the Alton's course as regards new extensions has been dictated by sound business principles, and secondly, that the road is not in the helpless condition for meeting competition that many imagine.

THE FRENCH ELECTIONS—THE COUNCILS-GENERAL.

To-morrow, July 28, there will be elections all over France. The object of the elections is to fill vacant places in the Councils-General. The members of these general or local Councils are elected for six years; one-half, however, retire every three years, so a triennial election occurs to fill the seats thus made vacant.

There is a Council-General for every Department in France, and of these Departments there are eighty-seven, or rather eighty-six, if the small district of Belfort is excluded. Each Department has so many Cantons, and each Canton in the Department has the right to send one member to the Council-General. The Council-General plays an important part in the Government of France. It fixes the taxes of the district, regulates and manages all the financial affairs of the Department, and has something to say or do generally in connection with the affairs of the district. Each Council-General every year elects, or causes to be appointed, a commission which acts in conjunction with the Prefect, who represents the central or national government. It deserves also to be borne in mind that the "*Conseillers*," or members of the Council-General, must be landed proprietors, and that their land must lie in the Department for which they are elected.

The Councils-General are not new things in France. Far from that. But somehow circumstances have not been such as to force them upon our attention. At the present time they have been pushed into public notice by the threat of Boulanger. As our readers are aware, Boulanger had made up his mind to repeat on a large scale the experiment which he has made on more than one occasion already, and to offer himself as a candidate to a great number of the French constituencies. At the forthcoming fall elections, it was his intention to contest, and to have himself elected by, numerous electoral districts all over France—north, south, east, west and central. The object, of course, was to show, if his confident expectations were realized, that he was the favorite of the French people, that he represented a cause which was dear to them, and that, if the law of France permitted the election of the Chief Magistrate by universal suffrage, or by the plebiscite, he (Boulanger) would be elected by acclamation.

Boulanger's plans, however, have been disturbed by the recent action of the Chambers, which, at the instance of the Government, passed a law forbidding any candidate to offer himself for more than one constitu-

ency, and compelling him to name such constituency to the Government a given number of days before his name is publicly posted in the district in which the canvass is to take place. Thus shut out from the advantages which the multiple system in connection with parliamentary elections seemed to offer him Boulanger in a manifesto announced his intention to test public sentiment by offering himself as a candidate for a seat in eighty out of the eighty-six Councils-General. To-morrow we shall see whether he carries out his purpose, and with what success.

From what has been said it will have been gathered that Boulanger is without the proper legal qualifications for the step contemplated. As already stated—and the statement represents the law and the public sentiment on the subject—no person can be elected a *Conseiller*, or member of the Council-General, who is not a land owner, and a land owner in the Department for which he seeks election. To what extent Boulanger is a land owner we have no knowledge. But of course he does not own land in eighty Departments of France. The question, therefore, is a natural one—Will he be allowed to ignore the law? As we have said already, it is not place that he wants in attempting to take advantage of these subordinate elections, but a declaration of public sentiment. To allow him to carry out his purpose, if the law is as clear, distinct and emphatic as it seems, will be a blunder on the part of the authorities; but it is reasonable to think that they will not be negligent in the premises.

However Boulanger may decide to act, and whatever steps the Government may choose to take in the event of action on their part being called for, it would be unwise to belittle in any way or to detract from the importance of the elections of to-morrow. These elections, not less than the elections for Parliament, will reveal the tone and current of the general public sentiment. After the Franco-German war in 1871 the renewal of half of the Councils resulted in almost equal numbers of Republicans and anti-Republicans. The Republic being in a measure fixed, the Republican Party has in the interval had a pronounced ascendancy in the Councils-General. But the Republic is now in a sense on its trial; and it is perfectly reasonable to take it for granted that there are many among those who throughout France give character to the Departmental Councils not unwilling to vote as they feel rather than for prudential considerations. The land-owners are not generally Republicans at heart. Many of them are Imperialists. More are Royalists. With both of these classes of men Boulanger finds sympathy. It would not be at all wonderful if an honest expression of sentiment at the elections of to-morrow should show Republican losses on that account.

We are not, however, permitted to think that the elections for the Councils-General will be allowed to proceed without pressure from the different political factions. The Government, we may rest assured, will not be inactive; and as it is Boulanger *versus* the Government, neither will the Boulangerists. If Boulanger cannot run for the eighty departments himself, his friends will help him to provide substitutes. The result will reveal which way the current of popular feeling tends—for Boulanger or for things as they are.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 13, 1889.

Last Saturday, as is known, was the day for the final redemption of the unconverted 3 per cents. Such of them as

were not then offered for redemption will by-and-by be converted into $2\frac{3}{4}$ per cents, the old interest having now ceased. Last Saturday also the interest upon the whole national debt was payable. From the weekly revenue returns published on Wednesday of this week, and the Bank of England return issued on the following day, it appears that the redemption of three per cents referred to reached about 5 millions sterling, and this, added to the interest upon the national debt, would make about 9 millions sterling transferred from the Government account at the Bank of England to the public. On the other hand, the Government borrowed a large amount from the Bank of England, and of course received payments for the exchequer bonds. The final result is that the Government deposits at the Bank of England decreased during the week ended Wednesday night somewhat over $2\frac{1}{4}$ millions sterling. It is believed that a considerable portion of the exchequer bonds were taken by the Bank of England, and consequently it appears that the net addition to the supply of loanable capital in the outside market is about 3 millions sterling. In consequence there has been a decided fall in the rate of interest. Some days this week it was found difficult to lend money at 1 per cent, and as low as $\frac{3}{4}$ per cent has been charged. But the rate of discount remained steady.

Holiday-making and the movement of the crops will now cause a considerable outflow of coin and notes from London. At the same time it is reported that very little gold is to be expected to come from Australasia. It is said that during the next six or seven weeks about 2 millions sterling will be shipped from Australasia to San Francisco, and that therefore little will come to London. There are also apprehensions that the French demand for gold will continue strong. During the week ended Wednesday night gold amounting to £412,000 was withdrawn from the Bank of England. The Directors, to stop the drain, raised the selling price for French gold coin, and for a day or two this movement was successful. But yesterday £25,000 was withdrawn. The action of the Bank Directors was immediately followed by a fall in the French exchange, and whether the fall will go farther and so allow additional gold shipments depends upon whether the selling of securities on French account in London continues. The selling has been very large of late, and as some of the great operators in Paris are in difficulties it is feared that it may continue on a considerable scale. If so, the gold withdrawals will assume serious proportions. On the other hand, French bankers in London report that French investors are beginning to buy English securities in some amounts. The approach of the French general elections is exciting uneasiness, while the delay in settling the dispute between Germany and Switzerland is further causing apprehension in France. Frenchmen fear that the object of Germany is to keep the dispute open, so that if war with France should break out the German and Italian governments would have an excuse for pouring their troops into Switzerland and thus turning the French fortifications on the German frontier which are believed to be too strong to be forced. As yet the French buying is not sufficient to counter-balance the French selling here, but if political fears increase it may so augment as to stop gold withdrawals.

The silver market is slightly firmer this week. The India Council has reduced the amount of bills and telegraphic transfers which it offers for tender, and at the same time a demand, it is believed for one of the Continental governments, for silver has sprung up. In consequence there is a rise in the price of the metal for the week of about a quarter of a farthing per oz.

The week opened in the stock markets with a very apprehensive feeling. On Monday there was a general fall and in the evening, especially after the close of the Stock Exchange, it looked as if we were about to witness a crisis. On Tuesday morning prices were still lower, but about mid-day there was a complete change, and since then the improvement generally has continued. The first cause of the uneasiness was the disturbing reports from New York to the effect that the quarrel between the roads west of Chicago was becoming bitterer, and was extending to the trunk lines. Few believe, indeed, that all that has been done within the past four years in harmonizing the trunk lines is about to be undone. But nobody knew exactly how much to believe. This increased the distrust already existing, disinclined operators from buying, and encouraged bears to sell. Latterly, however, the reports from New York are more encouraging, and now the impression is gaining ground that the great banking houses will be power-

ful enough to compel all the roads to respect the engagements which they have entered into. Still the public is as apathetic as ever, and even the majority of members of the Stock Exchange are keeping entirely aloof from the market. But the great operators are buying more freely, and a more active business is being conducted by the arbitrage houses.

In addition to the depressing character of the American news, the state of the Paris Bourse caused some uneasiness at the beginning of the week. Ever since the failure of the Comptoir d'Escompte those who suffered loss from that event and from the failure of the Panama Canal Company have been selling the securities still held by them. Their sales were little regarded so long as the speculation encouraged by the intervention of the Bank of France lasted. But when speculators endeavored to realize the profits which they appeared to have made, their sales, added to those already referred to, caused quotations rapidly to decline. Then came the strikes in Germany, and the revival of disquieting political rumors, and the decline in prices continued until some of the great operators were involved in difficulties. One of the bankers, in particular, who usually operates on an enormous scale, and who had lost heavily in the copper crash, endeavored to recover his losses by speculating in a large way for the rise in Russian bonds, French rentes, Spanish, Portuguese, American railroad securities and British railway stocks. The decline in prices added to his difficulties, and he was obliged to apply to some of the great banking houses in Paris for assistance. At first they refused to help him, for it was discovered that he had broken faith with them in the late conversion of Russian bonds. He had been allowed to participate in the conversion, and he is accused of having applied for an enormous amount of the new bonds, and yet to have represented the applications as if they came from the public. He was, however, unable to meet his engagements, and as it was feared that his failure might precipitate a crisis, the Rothschilds, of Paris, consented to take over all his holdings in Russian Fours and in French rentes. The rest of his account he was compelled to close. And his selling contributed very powerfully to bring about that uneasy feeling which existed at the beginning of the week. It is believed now that he has made all the sales needed at present, and bankers predict that there will be a rapid recovery in the market for international securities.

The financial condition of Spain is becoming critical. The Bank of Spain is authorized to issue notes to the extent of five times its paid-up capital, but 25 per cent of the circulation is to be represented by coin and bullion held. The capital of the Bank is 6 millions sterling, and the circulation is now very nearly 30 millions sterling—up almost to the extreme authorized limit and the largest circulation ever hitherto recorded, yet the trade of Spain is in a languishing condition and gold stands at a high premium. In other words, the notes of the Bank are at a discount. The cause of the large circulation is that the Bank has been financing the Government for a long time past. The Bank holds at present nearly 18½ millions sterling of Government bonds. It is said that the Bank is to be authorized to increase its capital and also its circulation, in order to go on lending to the Government. That must increase the difficulties in the long run. The proper course would be to cut down the Government expenditure, increase the receipts and fund the floating debt. But the Government has not succeeded in borrowing either in Paris or London, though having frequently made the attempt; and its finances are in a disordered state.

Sugar has fallen this week over 5 shillings a cwt., and yet there is a further decrease shown in the visible supply. According to the best authorities the total visible supply of the world are now only about 724,000 tons, against 1,090,000 tons at this time last year, and the consumption appears to be increasing.

When the telephone was introduced into this country eight companies were formed, each to work a separate district. Only three of these have been prosperous, the United Company, which serves London; the Lancashire & Cheshire, which serves the counties so named; and the National, which supplies Scotland, the North of England and a part of Ireland. Some time ago these companies decided to amalgamate for the purpose of better connecting the large towns and to develop the telephone system generally. But the Postmaster-General refused to license the new company which it was proposed to start. Then the United and the Lancashire & Cheshire agreed to sell their businesses to the National, and the sale is being carried

out. The Postmaster-General, however, objects, and it is probable that he will decide to buy up the telephone in 1891, when he has the option to do so. On Thursday night of last week the Duke of Marlborough proposed in the House of Lords to appoint a joint committee of both Houses of Parliament to consider the matter, and the Prime Minister expressed his readiness to agree to the proposal; but finally it was decided to postpone the appointment until the beginning of next session.

The iron trade is very prosperous at present. In the month of June the stocks held in the North of England district decreased about 15,000 tons, making a total reduction in stocks since the beginning of 1888 of about 290,000 tons. Both home consumption and export business are very large, and for the first half of the year the average price of pig iron has been about 5s. 3d. per ton more than in the corresponding half of last year. To some extent, of course, the rise in price has been counterbalanced by the advance in wages and the increased cost of coal and coke. But there is no doubt that manufacturers are making larger profits than for a considerable time past. In the manufacturing branches of the industry the prosperity is equally great. The orders in hand are sufficient, it is reported, to keep all the works employed until the end of the year, while further heavy orders are still coming forward. There is a tendency, therefore, to advance prices of both manufacturing and pig iron. The strikes in Germany have benefitted the pig iron trade, and the great activity in ship-building accounts for much of the prosperity in all branches of the industry. There are fears, indeed, expressed that ship-building is being carried on too briskly, and that before long it must lead to a crisis. But in the meantime the prosperity of the trade is very great. In all other directions, too, activity is marked and is increasing.

After a drought of about a month in England and a much longer period in Scotland rain has fallen this week, not in very large quantities as yet, but still sufficient to do much good. In Scotland, particularly, the damage done by the drought was becoming serious. Everything is now improving, and the reports of the growing crops are highly satisfactory, as they are, indeed, throughout Western and Central Europe. But the reports from Southern Russia continue to be very unfavorable. There is little change in the wheat market. Last week the average price of English grown wheat in 182 markets of England and Wales again fell to the lowest quotation of the year. But it is to be recollected that so much grain is of bad quality that the average hardly indicates the demand. For good qualities prices are slightly higher this week, and so they are for foreign grain. But the amount of business doing is small.

The Board of Trade returns for the month of June and six months indicate no very important changes. The decrease in June compared with last year is attributable to the interference of the Whitsuntide holidays.

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,341	£18,583,671	+£1,895,670	+ 10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,317	+ 2,334,120	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,738	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26

6 months....	£118,937,913	£112,717,945	+£6,269,968	+ 5.56
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Exports and imports of foreign and Colonial produce:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£5,611,558	£3,963,925	+£1,650,633	+ 41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27

6 months....	£33,839,910	£32,075,235	+£1,764,675	+ 5.50
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Imports.	1889.	1888.	Difference.	Per ct.
January.....	£38,025,774	£34,801,988	+£3,223,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	31,802,437	39,370,775	- 7,568,338	- 19.22
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89

6 months....	£207,737,735	£189,729,707	+£18,008,028	+ 9.44
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The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	Disc't H'rs 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 7	2½	1¼	1¼	1¼	2	2	2	1	1	14-14
" 14	2½	1¼	1¼	1¼	2	2	2	1	1	14-14
" 21	2½	1¼	1¼	1¼	2	2	2	1	1	14-14
" 28	2½	1¼	1¼	1¼	2	2	2	1	1	14-14
July 5	2½	1¼	1¼	1¼	2	2	2	1	1	14-14
" 12	2½	1¼	1¼	1¼	2	2	2	1	1	14-14

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 1 st .		July 3.		June 28.		June 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	1½	3	1½	3	2½	3	2½
Frankfort.....	3	1½	3	1½	3	2½	3	2½
Hamburg.....	3	1½	3	1½	3	2½	3	2½
Amsterdam.....	3½	2½	2½	2½	2½	1½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	5½	6	5½
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1886.	1887.	1888.	1889.
Circulation.....	25,420,170	25,114,065	25,340,555	25,597,815
Public deposits.....	6,950,912	5,149,953	4,025,911	4,260,503
Other deposits.....	28,049,622	27,103,404	26,845,610	25,117,063
Government securities.....	18,714,928	18,719,289	17,455,651	15,932,507
Other securities.....	30,657,427	19,106,453	10,101,839	12,945,152
Reserve of notes and coin.....	18,764,825	12,457,301	12,336,520	11,555,438
Gold and bullion.....	22,034,995	21,401,866	22,447,105	21,140,728
Prop. assets to liabilities.....p. c.	89 1-16	88½	40½	39
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	95 9-16	99 7-16	....	....
Clearing-House return.....	143,016,000	126,526,003	100,940,000	94,675,900

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The Bank has purchased £234,000 gold during the week, and £560,000 has been withdrawn. The arrivals have been: From South America, £179,000; West Indies, £10,000; South Africa, £13,000; total, £202,000. £12,200 in coin has been shipped to Bombay.

Silver has improved, owing to special orders, and is now quoted at 42 3-16d. We have received from South America £5,000; West Indies, £25,000; New York, £24,000; total, £114,000. £98,000 has been sent to Bombay and £40,000 to Calcutta.

Mexican Dollars are unaltered, the unsold balance of the French steamer having been sold at 41 3-4d.

The following shows the imports of cereal products into the United Kingdom during the first forty-five weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	51,967,504	41,562,635	44,396,169	43,233,504
Barley.....	17,027,118	17,394,143	14,951,045	9,287,615
Oats.....	14,356,032	15,256,751	11,896,096	9,068,223
Peas.....	2,069,262	2,530,363	2,233,570	1,734,263
Beans.....	2,781,537	2,364,664	2,246,016	2,778,238
Indian corn.....	26,540,987	20,768,711	26,194,744	26,001,517
Flour.....	12,515,137	16,242,995	14,933,315	12,360,854

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat,cwt.	51,967,504	41,562,635	44,396,169	43,233,504
Imports of flour.....	12,515,137	16,242,995	14,933,315	12,360,854
Sales of home-grown.....	32,572,020	35,451,429	29,550,232	38,085,376
Total.....	97,054,601	93,267,059	88,879,716	93,679,734

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,178,000	1,378,000	1,940,000	2,183,500
Flour, equal to qrs.	192,000	206,000	223,000	96,000
Maize.....qrs.	604,000	535,000	356,000	382,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending July 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cent.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
French rentes (in Paris) fr.	83-80	83-80	83-80	83-80	83-80	83-80
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	57½	56½	57	57½	57½	57½
Chic. Mil. & St. Paul.....	70	69½	70½	70½	71½	72½
Eric common stock.....	26½	26½	26½	26½	26½	26½
Illinois Central.....	117	116½	116½	117½	117	117
Pennsylvania.....	52½	52½	52½	52½	52½	52½
Philadelphia & Reading.....	23	22½	22½	23½	22½	22½
New York Central.....	108½	108½	108½	108½	108½	108½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,069 The Citizen's National Bank of Tacoma, Washington Territory. Capital, \$100,000. O. B. Hayden, President; L. J. Pentecost, Cashier.
- 4,070 The Merchants' and Planters' National Bank of Bryan, Texas. Capital, \$100,000. J. N. Cole, President; J. P. Burroughs, Cashier.

- 4,071—The Pulaski National Bank, Pulaski, Va. Capital, \$50,000. J. H. Caddall, President; W. F. Nicholson, Cashier.
- 4,072—The Paterson National Bank, Paterson, N. J. Capital, \$200,000. Wm. Strange, President; Henry C. Knox, Cashier.
- 4,073—The First National Bank of Englewood, Ill. Capital, \$100,000. A. S. Green, President; Frank L. Lind, Cashier.
- 4,074—The Wheelwright National Bank of Chelsea, Mass. Capital, \$100,000. Alfred S. Foster, President; Edward H. Lowell, Cashier.
- 4,075—The First National Bank of C. dartown, Georgia. Capital, \$50,000. W. T. Gibson, Vice-President; J. O. Hardwick, Cashier.
- 4,076—The First National Bank of McGregor, Texas. Capital, \$30,000. A. J. Sewell, President; Charles F. Smith, Cashier.
- 4,077—The First National Bank of Longview, Texas. Capital, \$50,000. J. R. Clemmons, President; T. E. Clemmons, Cashier.
- 4,078—The Farmers' National Bank of Pawnee City, Nebraska. Capital, \$60,000. S. A. Hartwell, President; Charles E. Casey, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,144,291, against \$8,026,254 the preceding week and \$9,610,459 two weeks previous. The exports for the week ended July 23 amounted to \$6,400,222, against \$6,998,367 last week and \$5,834,405 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 18 and for the week ending (for general merchandise) July 19; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,779,370	\$2,835,373	\$2,991,270	\$2,562,587
Gen'l mer'dise..	7,163,375	5,557,300	5,314,288	7,581,707
Total.....	\$9,942,745	\$8,392,673	\$8,305,558	\$10,144,294
Since Jan. 1.				
Dry Goods.....	\$64,499,022	\$67,701,588	\$72,720,009	\$75,563,772
Gen'l mer'dise..	177,919,416	194,707,657	194,050,794	205,220,276
Total 29 weeks.	\$242,418,138	\$262,412,215	\$266,770,303	\$250,784,018

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$7,203,209	\$3,883,075	\$6,289,265	\$6,400,222
Prev. reported..	164,386,100	164,527,848	156,346,431	133,506,253
Total 29 weeks.	\$171,591,309	\$168,415,923	\$162,635,696	\$139,906,475

The following table shows the exports and imports of specie at the port of New York for the week ending July 20 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,333,591	\$.....	\$380,561
France.....	2,874,285	27,454,544	1,013	1,429,824
Germany.....	.....	4,473	331,947	1,695,352
West Indies.....	504,535	4,064,684	1,000	126,802
Mexico.....	.....	26,500	.....	35,475
South America.....	1,000	1,730,842	1,550	100,501
All other countries..	.....	76,200	15,008	505,587
Total 1889.....	\$3,379,870	\$15,692,838	\$403.54	\$4,274,102
Total 1888.....	1,503,285	19,589,850	138,351	4,468,771
Total 1887.....	94,400	6,036,444	443,717	6,643,017

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$252,400	\$10,102,339	\$.....	\$68,132
France.....	.....	145,300	.....	593
Germany.....	.....	1,075	.....	.....
West Indies.....	733	133,701	960	93,419
Mexico.....	.....	.....	.....	45,752
South America.....	.....	140,040	850	38,913
All other countries..	.....	180,751	35,149	621,930
Total 1889.....	\$253,133	\$10,706,206	\$36,959	\$368,744
Total 1888.....	147,600	6,484,778	12,880	1,072,553
Total 1887.....	126,900	5,902,307	170,413	1,287,396

Of the above imports for the week in 1889 \$2,093 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$3,500 were American gold coin.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$15,934,160	\$1,912,557	\$17,846,717	\$15,530,747	\$2,337,549	\$17,868,297
February....	13,798,268	30,359,290	\$44,157,558	14,299,496	\$3,484,139	\$17,783,635
March.....	12,706,553	29,514,392	\$42,220,945	10,123,253	\$1,121,301	\$11,244,554
April.....	12,283,581	29,612,048	\$41,895,629	11,117,537	\$2,377,727	\$13,495,264
May.....	9,871,012	38,970,988	\$48,841,978	7,001,072	\$2,614,351	\$9,615,423
June.....	7,961,555	\$2,078,621	\$10,040,176	6,539,019	\$4,518,693	\$11,057,712
Total....	\$69,670,829	\$190,207,874	\$260,878,703	\$64,671,129	\$181,473,688	\$246,144,817

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1888.	1889.
January.....	30,116,144	21,055,020
February.....	20,242,020	26,342,257
March.....	24,859,635	22,803,201
April.....	20,108,075	25,066,297
May.....	20,440,235	23,917,082
June.....	21,281,774	22,088,504
Total.....	155,096,882	145,228,900

CUSTOMS RECEIPTS.

Month.	At New York.	
	1888.	1889.
January.....	14,031,750	13,496,421
February.....	12,031,911	13,150,082
March.....	13,423,091	11,059,638
April.....	11,943,737	11,159,354
May.....	11,097,658	9,982,000
June.....	10,007,750	10,948,946
Total.....	71,608,895	69,797,901

New York City Bank Statement for the week ending July 20, 1889, is as follows. We omit two cyphers (00) in all cases.

BANKS. (00s omitted.)	Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
Bank of New York.....	2,000,000		1,633,000		13,050,000		2,120,000		1,470,000		13,880,000	
Manhattan Co.....	2,000,000		1,261,200		10,927,000		1,243,000		820,000		10,674,000	
Mechanics' & Traders'.....	2,000,000		846,100		7,118,200		1,376,000		1,272,900		8,618,700	
Mechanics' & Traders'.....	2,000,000		1,704,800		10,491,000		1,408,000		813,000		8,102,000	
America.....	3,000,000		1,935,600		11,631,000		1,438,000		874,200		11,586,000	
Phenix.....	1,000,000		660,000		4,351,000		753,000		330,000		4,063,000	
City.....	1,000,000		2,250,500		2,363,500		1,000,000		1,609,000		4,322,300	
Traders' & Bankers'.....	1,000,000		240,500		3,099,000		461,100		200,000		2,856,000	
Chemical Bank.....	800,000		5,804,800		22,517,500		7,945,000		923,500		26,586,000	
Merchants' Exchange.....	800,000		124,700		3,840,600		5,820,000		355,400		4,343,200	
Gallatin National.....	1,000,000		1,338,900		5,108,400		728,800		608,600		4,461,100	
Butchers' & Drovers'.....	300,000		287,800		1,964,200		516,500		117,200		2,044,700	
Mechanics' & Traders'.....	200,000		213,700		2,782,000		180,900		326,000		3,224,000	
Greenwich.....	200,000		100,900		1,384,800		160,400		119,800		1,371,000	
Leather Manufacturers.....	600,000		57,300		3,722,100		797,800		328,100		3,399,200	
Seventh National.....	300,000		77,300		1,170,900		425,200		63,300		1,598,800	
State of New York.....	1,200,000		72,400		3,701,100		292,800		238,000		2,960,900	
American Exchange.....	5,000,000		1,383,100		17,633,000		1,584,000		2,400,000		15,781,000	
Commerce.....	5,000,000		3,304,300		19,370,400		841,400		2,167,300		13,971,800	
Broadway.....	1,000,000		1,603,700		6,230,700		1,117,400		209,100		5,428,900	
Mechanics' & Traders'.....	1,000,000		740,800		8,161,500		1,527,000		906,800		9,024,800	
Pacific.....	422,700		334,200		3,093,200		302,900		407,100		3,308,400	
Republic.....	1,500,000		864,700		12,011,200		2,895,400		542,100		12,778,600	
Chatham.....	450,000		683,500		6,156,400		1,207,900		446,600		6,724,000	
Peoples'.....	200,000		250,300		2,239,200		353,100		236,000		3,025,700	
North America.....	700,000		41,500		4,140,500		467,300		511,200		4,879,400	
Hanover.....	1,000,000		1,175,700		14,507,000		4,770,700		949,500		17,133,700	
Irving.....	500,000		232,700		2,928,500		648,500		321,600		3,094,000	
Citizens'.....	600,000		387,300		2,958,800		479,000		347,200		4,272,000	
Nassau.....	750,000		182,200		3,001,500		423,100		311,400		3,227,300	
Market & Fulton.....	750,000		641,100		4,202,900		1,051,100		168,000		4,079,000	
St. Nicholas.....	500,000		207,600		2,075,100		121,700		101,100		1,633,300	
Shoe & Leather.....	500,000		234,500		3,118,000		1,066,000		362,000		1,972,100	
Coro Exchange.....	1,000,000		1,116,200		7,495,100		859,500		320,000		7,627,600	
Continental.....	1,000,000		273,600		4,078,400		750,700		727,000		6,848,200	
Oriental.....	300,000		376,600		2,140,000		187,600		241,900		2,000,000	
Importers' & Traders'.....	1,000,000		4,408,000		22,612,600		3,820,600		1,069,900		23,574,400	
Park.....	2,000,000		1,095,700		21,318,300		3,085,700		2,998,500		25,144,400	
North River.....	240,000		127,600		2,006,100		102,800		153,700		2,318,600	
East River.....	250,000		134,900		1,301,300		321,100		131,700		1,518,400	
Fourth National.....	3,200,000		1,486,000		19,260,900		2,238,400		3,118,300		20,268,300	
Second National.....	2,000,000		556,600		8,476,000		1,221,000		1,673,000		10,038,300	
Ninth National.....	300,000		227,000		4,117,000		982,000		284,000		5,009,000	
First National.....	750,000		302,900		3,305,000		1,274,800		512,700		4,593,400	
Third National.....	500,000		610,070		23,023,600		4,039,900		2,061,600		23,235,000	
N. Y. Nat'l Exchange.....	1,000,000		279,200		7,116,500		1,639,600		493,700		7,082,300	
Bowery.....	300,000		127,400		1,539,100		167,600		118,600		1,414,400	
New York County.....	250,000		397,600		2,281,700		639,600		209,000		2,634,300	
German American.....	200,000		142,800		2,577,300		700,000		124,600		3,170,000	
Chase National.....	750,000		219,900		2,961,300		353,900		156,700		2,639,800	
Fifth Avenue.....	500,000		652,800		9,269,500		1,816,700		1,246,700		11,331,000	
German Exchange.....	1,000,000		731,800		4,032,100		554,300		148,700		4,279,800	
Germania.....	200,000		386,000		2,288,500		177,300		793,800		3,559,500	
United States.....	200,000		341,600		2,441,900		177,300		320,300		2,534,600	
Lincoln.....	600,000		505,700		5,300,900		1,588,300		52,400		6,014,200	
Garfield.....	300,000		224,300		3,076,900		695,300		237,000		3,703,400	
Fifth National.....	200,000		259,800		2,930,800		769,700		202,900		3,677,100	
Bank of the Metrop.....	150,000		263,000		1,561,100		418,900		28,800		2,001,300	
West Side.....	300,000		474,400		4,251,200		691,000		435,700		5,238,000	
Sababari.....	200,000		231,500		2,021,000		395,000		230,000		2,346,000	
Sixth National.....	500,000		136,300		3,122,000		548,000		515,000		4,123,000	
Western National.....	200,000		73,000		1,960,600		358,800		197,300		2,155,500	
Total.....	3,600,000		183,900		11,248,900		1,262,600		1,801,200		10,720,800	

Total..... 60,762,7 55,093,5 419,356,4 74,357,2 43,552,7 442,620,3

BANKS.	Capital & Surplus.		Loans.		Specie.		Legals.		Deposits.		Clearings.	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
N. York.....	115,856,2		416,829,0		73,922,1		45,841,0		442,170,4		3,988,7	
June 22.....	115,856,2		417,458,3		72,312,4		45,231,6		440,006,7		3,947,4	
July 8.....	115,856,2		423,405,0		73,155,3		43,312,1		445,797,6		3,953,5	
" 13.....	115,856,2		420,889,7		74,241,3		43,376,1		443,949,2		3,933,8	
" 20.....	115,856,2		419,356,4		74,357,2		43,552,7		442,620,3		3,927,4	
Boston.....	65,043,5		158,211,9		10,481,0		4,377,1		140,178,2		2,340,8	
July 8.....	65,043,5		156,675,2		11,304,9		4,901,9		140,685,6		2,514,9	
" 13.....	65,125,3		156,919,3		10,710,5		5,185,5		140,522,5		2,540,3	
Philadelphia.....	34,597,8		101,731,0		26,941,0				102,861,0		2,083,0	
July 8.....	34,597,8		101,759,0		27,758,0				103,097,0		2,084,0	
" 13.....	34,767,3		101,871,0		27,583,0				102,129,0		2,133,0	

* We omit two cyphers in all these figures. * Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid	Ask	BANKS.	Bid	Ask
America.....	181		Garfield.....	300		N. Y. County.....	420	
Am. Exch.....	147		German Am.....			N. Y. Nat. Ex.....		
Asbury Park.....	102		German Ex.....			Ninth.....	150	
Bowery.....			Germania.....			N. America.....	180 1/2	
Broadway.....	305		Greenwich.....			North River.....	140	
Butcher & D.....			Halover.....	275		Oriental.....	206	
Central.....			Hud River.....			Pacific.....	165	
Chase.....	260		Im. & Trad's.....	650		Park.....	240	
Chatham.....			Irving.....	186		Peoples'.....	200	
Chemical.....			Leather Mts.....	250		Phenix.....	135 1/2	
City.....			Madison Sq.....	220		Republic Ex.....		
Columbia.....			Manhattan.....			Seaboard.....	185	
Commerce.....			Market & Fnl.....	185		Second.....	320	
Commercial.....			Mechanics'.....			Seventh.....		
Continental.....			Mechanics' & Tra.....			Shoe & Leath.....		
Coro Exch.....			Mechanics'.....			Sixth.....		
East River.....			Merchants'.....			St. Nicholas.....	130	
Eleventh Ward.....			Merchants' Ex.....	110		State of N. Y.....	102 1/2	
Fifth.....			Metropolitan.....	13 1/2		Third.....		
Fifth Ave.....	1000		Metropolis.....			Traders'.....	100	
First.....			St. Morris.....			United S'tes.....	210	
Fourth.....	160		Murray Hill.....			Western.....	98	
Gallatin.....	260		Nassau.....	159		West Side.....		
			New York.....					

City Railroad Securities—Brokers' quotations.

B'cker St. & Ful. F. -Stk.	28	30	D. D. W. B. & B. -Scrip 6s.	105	106
1st mort., 7s, 1900	114	116	Elkth Av. -Stock	140	110
3'd way & 7th Ave. -Stk.	180	183	Scrip. 6s, 1914	105	110
1st mort., 6s, 1904	106	108	42d & Grnd St. Fry -Stk	218	225
2d mort., 5s, 1914	105	108 1/2	1st mort., 7s, 1893	110	
3'way Surface h'ds. -1924	104	106	42d St. Math. & St. N. Ave.	38	40
Bonds guar. 6s, 1905	90	95	1st mo t. 6s, 1910	116	117
Brooklyn City -Stock	139	140	2d mort. income, 6s	69	62
1st mort., 5s, 1902	103	106	Honst. W. St. & P. Ry -Stk.	16	10
Brooklyn Cr. & Transw. Stock	105	107	1st mort., 7s, 1894	169	160
1st mort., 6s, 1903	105	110	Ninth Ave. -Stock	98	90
Bushwick Av. (Bklyn) -Stk	140	140	Second Ave. -Stock	98	101
Central Cr. & Transw. -Stk.	140	145	1st mort., 5s, 1910	108	107
1st mort., 6s, 1922	116		Sixth Ave. -Stock	65	175
Cent. Pk. N. & E. Riv. -Stk.	90	101	1st mort., 7s, 1890	105	108
Consols, 7s, 1902	118	121	Third Ave. -Stock	235	285
Christ' Pk. & 10th St. -Stk.	125	128	Bonds, 7s, 1890	102	104
Bonds, 7s, 1898	114	116	Twenty-third St. -Stock	230	240
Dry Dk. E. B. & Bat'y -Stk.	120	127	1st mort., 7s, 1893	102	110
1st mort., 7s, 1893	108	109			

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DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cornwall & Lebanon.....	2	July 2	.....
New London North, com. (quar.)	1 3/4	July 10	July 27 to Aug. 10
N.Y. Prov. & Bos. (sto'g'n) (quar.)	2 1/2	Aug. 15	.....
Portland & Rochester.....	3	July 1	.....
Portsmouth & Dover.....	3	July 1	.....
Rome Watertown & Ozden.....	3	Aug. 15	Aug. 2 to Aug. 14
St. Louis & San Fran., 1st pref.	3 1/2	Aug. 10	July 23 to Aug. 11
St. Paul & Nor. Pac. (quar.)	1 1/2	July 15	.....
Terre Haute & Ind.....	3	Aug. 1	.....
Banks.			
Corn Exchange.....	5	Aug. 1	July 25 to July 31
German American.....	3	Aug. 1	July 25 to Aug. 1
N. Y. Nat. Exchange.....	3	Aug. 1	.....
Third National.....	2 1/2	July 1	.....
Miscellaneous.			
Illion Electric Co. (quar.).....	1	Aug. 1	July 13 to Aug. 1
Henderson Bridge.....	2 1/2	Aug. 1	July 28 to Aug. 1
London Safe Deposit.....	2 1/2	Aug. 1	.....
New Eng. Telep. & Tel.....	75 cts.	Aug. 15	Aug. 1 to Aug. 14
Oregon Improvement Co., com.	1	Aug. 1	July 21 to Aug. 1
Pennsylvania Coal.....	4	Aug. 1	July 24 to Aug. 1
Prov. & Stonington S.S. Co. (quar.)	2 1/2	Aug. 10	July 27 to Aug. 10
Quincy Mining.....	2	Aug. 15	July 21 to Aug. 4

WALL STREET, FRIDAY, July 26, 1899.—5 P. M.

The Money Market and Financial Situation.—The week has not shown a large volume of business at the Exchanges, but it has had some important developments, among which the Chesapeake & Ohio transaction was the principal one. This sale of \$10,000,000 of common stock by Mr. C. P. Huntington to a Drexel, Morgan syndicate interested in the new "Big Four" is reported to have been in pursuance of an agreement made some time ago, but it was new, so far as the public was concerned, and had a certain effect in strengthening or steadying the whole market.

There is an interesting contest going on in the Columbus Hocking Valley & Toledo Railroad's affairs. The President made the rather "previous" declaration that default would be made on the 5 per cent consols on Sept. 1, and this proved to be quite unsatisfactory to the holders of those bonds as well as to the stockholders, who claimed that it could be avoided; two different committees have been appointed to protect the respective interests.

The Southwestern stocks, particularly Atchison and Missouri Pacific, have been quite weak since our last report, and it seems that the traffic returns are not as favorable as had been expected. The low rates and the cuts in various directions are depressing; on the other hand the Texas cotton crop is now very promising, and if it continues good until the end it will greatly help the fall and winter business on the Southwestern roads.

A report has been made on M. K. & T. business by a committee appointed by the Court to suggest a proper division of earnings between the northern and southern divisions. The report proposes to get at a just division of earnings by counting each mile of actual haul on the southern division as one-and-a-half miles, and each mile on the northern division (north of Denison, Texas,) as one mile. This difference is suggested on account of the through business originating mainly on the southern division, and the fact that little business originates in the Indian Territory where there is a long haul on the northern division. It remains to be seen whether both sides will accept this basis; if they do accept it, a reorganization would seem to be easy.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £183,000, and the percentage of reserve to liabilities was 37.78, against 38.03 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France gained 14,775,000 francs in gold and 2,125,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1899, July 20.	Difference from Prev. Week.	1898, July 21.	1897, July 23.
Capital.....	\$ 60,762,700	.....	\$ 60,762,700	.....
Surplus.....	55,093,500	.....	49,666,600	.....
Loans and disc'ts.....	419,356,400	Dec. 1,533,300	379,630,500	355,249,800
Specie.....	74,357,200	Inc. 115,900	91,475,400	77,033,700
Circulation.....	3,927,400	Dec. 6,200	7,652,200	8,121,400
Net deposits.....	442,620,300	Dec. 1,328,900	415,117,200	364,351,500
Legal tenders.....	43,552,700	Inc. 176,600	38,744,300	22,531,500
Legal reserve.....	110,655,075	Dec. 332,225	103,779,300	91,087,875
Reserve held.....	117,909,900	Inc. 292,500	130,219,700	99,585,200
Surplus reserve.....	7,254,825	Inc. 624,725	26,410,400	8,497,325

Exchange.—There has been very little demand for sterling exchange this week and the market remains dull. Some increase in the offerings of commercial and security bills, the latter due to moderate purchases of stocks for foreign account, has been the only feature, and has produced a weak and declining tendency in rates. Posted figures have been reduced 1/2c. and are to-day 4 86 1/2 @ 4 87 and 4 88 @ 4 88 1/2. No gold has

been shipped this week, and if the exchange market continues to weaken it ought to arrest further shipments.

The rates of leading bankers are as follows:

	July 26.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 86 1/2 @ 4 87	4 88 @ 4 88 1/2	.....
Prime commercial.....	4 84 1/2 @ 4 84 3/4	.....	.....
Documentary commercial.....	4 84 @ 4 84 1/2	.....	.....
Paris (francs).....	5 18 3/4 @ 5 18 1/2	5 16 1/4 @ 5 15 3/4	.....
Amsterdam (guilders).....	40 3/16 @ 40 1/4	40 3/4 @ 40 1/4	.....
Frankfort or Bremen (reichmarks).....	95 @ 95 1/8	95 3/4 @ 95 1/2	.....

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85 3/4 @ 4 86; demand, 4 87 1/4 @ 4 87 1/2. Cables, 4 87 1/2 @ 4 87 3/4. Commercial bills were 4 84 1/2. Continental bills were: Francs, 5 18 1/2 @ 5 18 3/4 and 5 15 @ 5 15 3/4; reichsmarks, 95 @ 95 1/8 and 95 1/2 @ 95 3/8; guilders, 40 1/4 @ 40 3/4 and 40 1/2 @ 40 3/8.

United States Bonds.—Government bonds have had only a moderate business at the Stock Exchange this week, and prices are unchanged, except for a slight decline in the 4s. The offerings to the Secretary of the Treasury have been more liberal than last week, and he has accepted all within the usual limits, aggregating \$1,480,450, including several amounts of 4s. The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday.....	\$825,000	\$813,000	106 3/4	\$300	\$300	128
Monday.....	23,700	23,700	106 3/4	.....	.....	.....
Tuesday.....	216,400	216,400	106 3/4-106 3/4	1,800	1,800	128
Wednesday.....	79,800	79,800	106 3/4	7,000	7,000	127 1/4
Thursday.....	499,700	499,700	106 3/4	750	750	128
Friday.....	88,500	88,500	106 3/4	.....	.....	.....
Total.....	1,483,100	1,471,100	106 3/4-106 3/4	9,350	9,350	127 1/4-128
Since July 1.....	.....	3,708,500	106 3/4-106 3/4	.....	13,400	127 1/4-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 20.	July 22.	July 23.	July 24.	July 25.	July 26.
4 1/2s, 1891..... reg.	Q.-Mch.	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
4 1/2s, 1891..... comp.	Q.-Mch.	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
4s, 1907..... reg.	Q.-Jan.	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4
4s, 1907..... comp.	Q.-Jan.	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4	*128 1/4
6s, cur'cy, '95..... reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '96..... reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '97..... reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99..... reg.	J. & J.	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been almost entirely neglected this week, no sales worth mentioning having taken place. To-day's quotations are: Louisiana consol. 4s, 88 3/4; South Carolina 6s, non-fundable, 3 3/4; Tennessee settlement 6s, 105; do. 3s, 72 3/4; Virginia 6s., deferred, 8 1/2.

The dealings in railroad bonds have been relatively small, and largely confined to the lower-priced classes. Columbus & Hocking Valley 5s. and 6s., which have been weak for a long time, had a sudden drop on talk of a default in September interest and a receivership for the company, but recovered sharply afterward on the organized opposition to this course. Reading incomes have been weak, as have also several other bonds here and there, but without any general decline.

Railroad and Miscellaneous Stocks.—The movement of stocks during the past week has been of a moderate volume, and the market continues dull and comparatively uninteresting. Prices have been irregular, and a few specialties have declined considerably. There is a slight feeling of uncertainty as to the future of the market, which is not unusual at this time of year, and neither bulls nor bears are disposed to enter into any extensive operations under present conditions. The rate situation in the West is still unsettled, though no fresh complications of importance have been added this week. The fear of a close money market in the future is also an element which serves at this time to make operators cautious, although as a matter of fact the tight money may never come.

The subject which attracted most attention this week was the sale of 100,000 shares of Chesapeake & Ohio stock by Mr. Huntington to Messrs. Drexel, Morgan & Co., commonly reported to be for the Vanderbilt interest, thus making the C. & O. part of a Southern trunk line in connection with the consolidated Cleveland Cin. Chic. & St. L. On the strength of this negotiation the Chesapeake & Ohio stocks became more active and advanced, and also the stocks of the C. C. C. & St. L. This also helped somewhat to sustain the general market.

Atchison continues heavy on a poor showing of weekly gross earnings and a reported assessment of \$300,000 for certain city improvements in the City of Chicago. Reading has been a rather weak feature in anticipation of a poor showing of net earnings for June, but probably also on the rather remote prospect of a dividend on the stock and the fact that a non-dividend payer is in the long run heavy to carry at 45 to 50. The Pennsylvania Railroad lost in June on its Eastern lines \$1,149,382 gross and \$804,662 net, chargeable primarily to the weakness of that Conemaugh dam. Missouri Pacific has been active and weak under the influence of unsettled rates in the Southwest. Columbus & Hocking Valley declined in the early part of the week on the statement that default would be made September 1st on the interest of the 5s and that a receiver would be necessary, but afterward rallied sharply on the opposition to this course shown by the stock and bond holders.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 26, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.			
	Saturday, July 20.	Monday, July 22.	Tuesday, July 23.	Wednesday, July 21.	Thursday, July 25.	Friday, July 26.		Lowest.	Highest.		
Active R.R. Stocks.											
Atchafalpa Top. & Santa Fe	30 3/4	37 3/8	35 3/8	36 3/4	35 1/2	37	114,692	34 3/4	July 25	58	Jan. 2
Atlantic & Pacific	6 1/4	6 3/4	6 1/4	6 1/2	6 1/4	6 1/2	450	6 1/4	July 13	8 3/4	Jan. 14
Canadian Pacific	55 1/2	55 1/2	55 3/4	55 3/4	56 1/2	56 1/2	300	47 1/2	Jan. 16	57	June 6
Canada Southern	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	2,330	50 1/2	Jan. 21	56 3/4	Feb. 14
Central of New Jersey	109 1/4	110 1/4	109 1/2	110	111	111 1/2	3,783	92 3/4	Mar. 16	114 1/2	June 18
Central Pacific	34	34 1/4	34	34 1/4	34 1/2	34 1/2	810	33	Mar. 29	36 3/4	Jan. 16
Chesapeake & O., Vol. Tr. cert.	20 1/2	20 1/2	20 3/8	21	21 1/2	22	18,705	15 1/2	Mar. 2	22 3/4	June 3
Do do 1st pref.	56 3/4	57 1/4	57	57 1/2	58	58 1/4	11,152	56 1/2	Feb. 26	61	Mar. 7
Do do 2d pref.	31	33 1/2	32 1/2	32 1/2	33 1/4	33 1/4	3,042	29 1/2	Feb. 27	35 1/4	Jan. 24
Chicago Burlington & Quincy	98 3/8	99 1/4	98 3/8	99 1/4	99 1/4	99 1/4	31,600	98 3/8	Mar. 26	111 1/2	Jan. 15
Chicago & Eastern Illinois	43 1/2	43 1/2	44	44 1/2	44 1/2	44 1/2	5,800	40 1/2	Mar. 20	45 3/4	June 26
Do pref.	101 1/2	102 1/2	102 1/2	101 3/4	102 1/2	102 1/2	1,478	91 1/2	Jan. 9	101 1/2	July 2
Chicago Milwaukee & St. Paul	67 3/8	68 1/4	67 3/8	68 1/4	68 1/4	69 1/4	111,290	66 3/8	Mar. 16	75 1/4	Jan. 6
Do pref.	106	106	105 1/2	106 1/2	106 1/2	107 1/2	1,325	97	Feb. 25	117	May 21
Chicago & Northwestern	106	106 1/2	105 3/4	106 3/4	106 3/4	107 3/4	21,475	102 1/2	Mar. 27	111	Jan. 7
Do pref.	140 1/2	140	140	142	139	142	500	135	Mar. 29	143 1/4	Jan. 8
Chicago Rock Island & Pacific	93	93 1/2	92 3/4	93 1/2	93 3/4	94 1/2	18,930	89 1/2	Mar. 26	101 1/4	May 1
Chicago St. Louis & Pittsburg	13 3/4	14 1/2	13 3/4	14 1/2	13 3/4	14 1/2	9,930	14	Jan. 15	19 3/4	Feb. 6
Do pref.	31	38	34	35 1/2	34	36 1/2	200	33	Jan. 21	42 3/4	Feb. 6
Chicago St. Paul Min. & Om.	31 1/2	31 1/2	30 3/8	31	31 1/2	31 1/2	1,050	30 1/2	Mar. 18	37	May 23
Do pref.	93	93	92	91	92	93	300	89	Feb. 13	100 1/4	May 27
Cincinnati Ind. St. Louis & Chic.	116	117	116	117 1/2	118	118 1/2	231	91 1/4	Jan. 9	118 1/4	Jan. 25
Cleve. Cin. Chic. & St. L.	61	61	60 3/4	62 3/4	61 3/4	62 3/4	57,782	58 1/2	July 13	68 3/4	Jan. 26
Do pref.	98 3/4	98 3/4	98 3/4	99	98 3/4	99 1/4	14,576	96	July 12	104 1/4	Jan. 16
Cleveland Col. Cin. & Indianap.	71	71	72	72 3/4	73 1/2	74 1/2	2,680	55 1/2	Jan. 4	70	July 26
Columbus Hoeking Val. & Tol.	12	12 1/2	11	11 1/2	11 1/2	12 1/2	9,068	11	July 22	28 1/4	Feb. 7
Delaware Laekawanna & West	143 1/2	143 3/8	142 3/8	143 3/8	142 3/8	143 3/8	31,140	134 1/2	Apr. 3	118 3/4	Jan. 19
Denver & Rio Gr., assessm't pd.	16 1/2	16 1/2	16 1/2	17	16 1/2	17	1,450	15 1/2	Mar. 18	18	June 7
Do pref.	45 1/2	46 1/2	45 1/2	46	46	46 1/2	1,200	42 1/2	Jan. 31	50	June 12
Denn. Tex. & Ft. W., Vol. cert.	21 1/2	21 1/2	20 1/2	21 1/2	21 1/2	22 1/2	2,155	15	Jan. 25	25 1/2	May 28
East Tennessee Va. & Ga.	10	10 1/2	9 7/8	10	10 1/2	10	500	8 1/4	Jan. 23	11	June 1
Do 1st pref.	70	72	70	72 1/2	70	72	300	63	Jan. 28	76 1/4	Jan. 1
Do 2d pref.	22	23	21 1/2	23	22	23 1/2	6	20	Apr. 21	25 1/4	Jan. 14
Evansville & Terre Haute	92	96	92	96	92	96	86	90	Jan. 30	97	Mar. 4
Green Bay Winona & St. Paul	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	1,450	3 3/4	Jan. 26	7 3/4	Feb. 8
Illinois Central	114	116 1/2	114	116 1/2	113 1/2	115	1,110	106	Feb. 13	117 1/2	June 5
Lake Erie & Western	16	16 1/2	16 1/2	17	16 1/2	17 1/2	3,760	16	Jan. 26	20	May 28
Do pref.	57 1/2	58	57 3/4	58 1/2	58	58 1/2	1,560	51 3/4	Jan. 4	62	May 28
Lake Shore & Mich. Southern	100 3/8	101	100 1/2	101 1/2	101 1/2	102	1,433	99 3/4	Mar. 18	107 1/2	Jan. 12
Long Island	91	92 1/2	91	92 1/2	91	92 1/2	900	90 3/4	Jan. 11	96 1/2	Mar. 4
Louisville & Nashville	67 3/4	68	67 1/2	68	68 1/4	69 1/4	7,555	56 1/4	Jan. 4	72 1/4	Jan. 12
Louis, New Alb. & Chicago	40	43	39	43	40	43	3,774	37 1/4	Jan. 7	49 1/2	Mar. 8
Manhattan Elevated, consol.	92 1/2	92 1/2	92	92 1/2	91	93	1,077	90	Jan. 3	109 1/2	Mar. 4
Michigan Central	85 3/4	85 1/2	86	86 3/4	86 1/2	87 1/2	1,202	84 1/2	Mar. 16	92 3/4	Jan. 12
Milwaukee Lake Sh. & West.	88	92	89	92	89 1/2	92	51 1/2	91	Jan. 7	95	May 27
Do pref.	x	112	112	112 1/2	111 1/2	112 1/2	425	91 1/2	Jan. 7	117 1/2	Jan. 28
Missouri Kansas & Texas	10	11	10	11	10 1/2	10 1/2	300	10	June 10	14	Jan. 14
Missouri Pacific	66 1/2	67 1/2	66 3/4	67 1/2	66 3/4	67 1/2	44,205	64 1/2	Mar. 29	77	June 6
Mobile & Ohio	13	14 1/2	13	14 1/2	12 1/2	14	100	8	Jan. 11	15	July 1
Nashv. Chattanooga & St. Louis	91	96 3/4	94	96 3/4	95	96 3/4	100	81 1/2	Jan. 12	99	June 12
New York Central & Hudson	105 3/4	105 3/4	105 1/2	106	105 3/4	106 1/2	3,272	105	July 8	110 1/2	Feb. 2
New York Chic. & St. Louis	15 1/2	16 1/2	16	16 1/2	16	16 1/2	525	15 1/2	July 13	19 3/4	Feb. 4
Do 1st pref.	67	71	67	71	67	70	60	67	July 16	77	Feb. 4
Do 2d pref.	34 1/2	34 1/2	34 1/2	35	34	36	150	34 1/2	July 18	44 3/4	Feb. 2
New York Lake Erie & West'n	25 3/8	25 3/8	25 3/8	25 3/8	25 3/8	26 1/8	5,805	25 3/8	July 22	30 1/2	Feb. 18
Do pref.	63 1/4	63 1/2	62 1/2	63 1/2	64	64	528	61	Jan. 4	71 3/4	Apr. 26
New York & New England	47 3/4	48 1/4	47 3/8	48	48 3/8	49 1/4	38,665	41 1/2	Apr. 1	53 1/2	Jan. 25
New York Ontario & West.	16 3/8	17	16 3/8	17 1/2	16 3/8	17 1/2	400	14 1/2	Jan. 5	19 3/4	Feb. 7
New York Susquehanna & West.	7 3/4	8 1/4	7 3/4	8 1/4	7 3/4	8 1/4	540	7 1/2	Apr. 18	9 1/2	Feb. 12
Do pref.	32	32 1/2	32 1/2	32 1/2	32	32 1/2	300	30 3/4	Mar. 19	35 1/4	June 12
Norfolk & Western	14 1/2	16	14 1/2	16	15	15 1/2	650	14 1/2	July 15	18	Feb. 1
Do pref.	50	50 1/2	50 1/2	50 3/4	51	51 1/2	1,200	47 1/2	Jan. 11	53 1/2	May 2
Northern Pacific	27	27	26 3/4	27 1/2	27 1/2	27 1/2	25,380	25	Jan. 5	30 3/8	Jan. 1
Ohio & Mississippi	62 1/2	62 3/8	61 1/2	62 3/8	62 3/8	63 1/4	26,505	58 1/2	Jan. 16	68 1/2	June 3
Oregon Short Line	46	47	45	47	45	47	2,500	19 3/4	Mar. 19	24	Feb. 11
Oregon & Trans-Continental	29 1/2	30 1/2	29 3/4	30 1/2	30 1/2	30 1/2	415	39	Apr. 23	58	Mar. 6
Peoria Decatur & Evansville	21	23	21	23	21	23	3,550	28 3/4	July 18	64 1/4	May 17
Phila. & Read, Vol. Tr. cert.	44 1/2	44 3/4	43 3/4	44 3/4	43 3/4	44 3/4	1,070	20	July 25	28 1/4	Feb. 13
Richmond & West P't Terminal	21 3/4	22	21 1/2	21 3/4	21 1/2	22 1/2	151,945	42 3/8	Mar. 29	50	Jan. 15
Do pref.	78	78 3/4	78 1/2	79	78 1/2	79 1/2	8,076	19 1/2	July 18	27 3/4	Feb. 13
Rome Watertown & Ogdensburg	102	103	102	102	101	103	700	76	Jan. 26	84 1/4	June 7
St. Louis & San Francisco	26	26 1/2	25	26	26	26 1/2	150	93	Jan. 3	104 1/2	Jan. 12
Do pref.	56	56 1/2	55	56	56 1/2	57	700	19	Apr. 1	30	Jan. 12
Do 1st pref.	112	114	112	114	113 1/2	114 1/2	990	53	Mar. 19	66 3/4	Jan. 2
St. Paul & Duluth	25	30	25	30	25	30	115	104	Mar. 18	114 1/2	Jan. 12
Do pref.	82	88	82	88	82	88	100	82	May 10	95 3/8	Jan. 18
St. Paul Minn. & Manitoba	x06	97	97	97 1/2	98 3/8	98 1/2	670	92	Apr. 17	105	Feb. 14
Texas & Pacific	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	3,575	17 1/2	Mar. 18	23	Jan. 14
Union Pacific	57 1/2	57 3/8	56 3/8	57 3/8	57 3/4	58 1/4	28,685	56 1/2	July 8	67 1/4	Mar. 4
Wabash St. Louis & Pacific	14 1/4	15	14 1/4	14 3/4	14 1/4	14 3/4	1,350	12 1/2	Jan. 3	16 3/4	Jan. 11
Do pref.	27 3/4	27 3/4	27 1/2	28 1/4	28	28 1/2	3,140	24	Jan. 9	30 3/8	June 10
Wheeling & Lake Erie, pref.	68 1/2	68 1/2	67 3/4	68 1/2	68	68 1/2	1,200	59 1/2	Jan. 5	71 3/4	June 7

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	July 20	July 19	Lowest.	Highest.		July 26	July 19	Lowest.	Highest.
All. & Pac.—W. D. Inc., 6s, 1910	174	104	16	223	Mutual Un. Tel.—S. f., 6s, 1911	100	b.	99	Jan.
Guar., 4s, 1937	75	75	75	75	Nash. Ch. & St. L.—1st, 7s, 1913	135	b.	129	Jan.
Can. South.—1st guar., 5s, 1908	108 1/2	109	106 1/2	112 1/2	Consol. 5s, 1938	106 1/2	b.	98 1/2	Jan.
2d, 5s, 1913	108 1/2	109 1/2	103 1/2	112 1/2	N. Y. Central—Extend., 5s, 1893	103	b.	104	May
Consol. of N. J.—1st, 7s, 1890	104 1/2	105	b.	103	N. Y. C. & H.—1st, 7s, 1903	133	b.	134	Jan.
Central 7s, 1899	127 1/2	127	b.	120	Debuture, 5s, 1904	111	b.	111	Jan.
Convert. 7s, 1902	127 1/2	127	b.	125	N. Y. & Harlem—1st, 7s, 1900	130 1/2	b.	129	Jan.
General mort., 5s, 1887	118 1/2	118 1/2	b.	106 1/2	N. Y. Chic. & St. L.—1st, 4s, 1937	95 1/2	b.	91 1/2	Jan.
Leh. & W. B., con. 7s, 1900, as int	118 1/2	118 1/2	b.	115 1/2	N. Y. Elevated—1st, 7s, 1906	116 1/2	b.	116	Jan.
Am. Dock & Imp., 5s, 1921	118	118 1/2	b.	108	N. Y. Lack. & W.—1st, 6s, 1921	135	b.	135 1/2	Jan.
Central Pacific—Gold 6s, 1898	101	101	b.	101 1/2	Construction, 5s, 1923	115	b.	115 1/2	Jan.
Land grant 6s, 1890	108	108	b.	105 1/2	N. Y. & North—1st, 5s, 1927	110	b.	107	Jan.
Mortgage 6s, 1936	117 1/2	118	b.	113 1/2	N. Y. Ont. & W.—1st, 6s, 1914	113 1/2	b.	110 1/2	Jan.
Ches. & Ohio—Mort., 6s, 1911	101 1/2	101 1/2	b.	94	N. Y. Sus. & W.—1st, 6s, 1937	100 1/2	b.	94	Jan.
1st consol. 5s, 1930	112 1/2	112	b.	107	Midland of N. J.—1st, 6s, 1910	120	b.	120	Jan.
Ches. O. & So. W.—6s, 1911	128	128	b.	129 1/2	Norfolk & West—Gen., 6s, 1931	117	b.	116 1/2	Jan.
Chic. Burl. & No.—1st, 5s, 1926	106	106	b.	102 1/2	Norfolk Pac.—1st, 6s, 1921	115 1/2	b.	115 1/2	Jan.
Chic. Burl. & Q.—Con. 7, 1903	95	95	b.	92 1/2	General, 2d, 6s, 1933	105	b.	105 1/2	Jan.
Debuture 5s, 1913	94 1/2	94 1/2	b.	91 1/2	General, 3d, 6s, 1937	111	b.	103 1/2	Jan.
Denver Division, 4s, 1922	119	119	b.	118	No. Pac. Ter. Co.—1st, 6s, 1933	62 1/2	b.	61	Jan.
Nebraska Extension 4s, 1927	125 1/2	125	b.	118	Ohio Ind. & West.—1st, 5s, 1938	115	b.	115 1/2	Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	103	103	b.	103	Ohio & Miss.—Consol., 7s, 1898	118 1/2	b.	118 1/2	Jan.
Consol. 6s, 1931	95	95	b.	93	2d, consol., 7s, 1911	110 1/2	b.	110	Jan.
General consol. 1st, 5s, 1937	105 1/2	105 1/2	b.	105 1/2	Ohio Southern—1st, 6s, 1921	58 1/2	b.	56 1/2	Jan.
Chic. Gas. L. & C.—1st, g. 5s, 1937	105 1/2	105 1/2	b.	105 1/2	2d, income, 6s, 1921	78	a.	75	Jan.
Chic. & Ind. Coal R.—1st, 5s, 1936	127	126	b.	122 1/2	Omaha & St. L.—1st, 4s, 1937	103 1/2	b.	102	Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	117	117	b.	112	Oregon Imp. Co.—1st, 6s, 1917	111 1/2	b.	110	Jan.
1st, Southwest Div.—6s, 1909	114	114	b.	110	Ore. R. & Nav. Co.—1st, 6s, 1909	105 1/2	b.	102	Jan.
1st, So. Min. Div.—6s, 1910	106 1/2	106 1/2	b.	103	Consol., 5s, 1925	104 1/2	b.	101 1/2	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	105	105	b.	100	Oregon & Transcon—1st, 6s, 1922	109 1/2	b.	109 1/2	Jan.
Wis. & Minn. Div.—5s, 1921	146 1/2	146 1/2	b.	143 1/2	Penn. Co.—4 1/2s, coupon, 1921	107	b.	107	Jan.
Terminal 5s, 1914	130 1/2	130 1/2	b.	129 1/2	Penn. Dec. & Evans.—1st, 6s, 1920	107	b.	107 1/2	Jan.
Chic. & N. W.—Consol. 7s, 1915	120 1/2	120 1/2	b.	119 1/2	Ryansville Div.—1st, 6s, 1920	68	b.	71	Jan.
Gold, 7s, 1902	110 1/2	110 1/2	b.	108 1/2	2d mort., 5s, 1927	90 1/2	b.	88 1/2	Jan.
Sinking fund 6s, 1929	114	114	b.	114	Phila. & Read.—Gen. 4s, 1958	80	b.	80 1/2	Jan.
Sinking fund 5s, 1929	107	107	b.	105	1st pref. income 5s, 1958	64 1/2	b.	64 1/2	Jan.
Sinking fund debent. 5s, 1933	102	102	b.	98	2d pref. income 5s, 1958	51 1/2	b.	51 1/2	Jan.
25-year debenture 5s, 1909	97	97	b.	93	3d pref. income 5s, 1958	85	b.	76 1/2	Jan.
Extension 4s, 1926	105 1/2	105 1/2	b.	105 1/2	Pittsb. & West.—1st, g., 4s, 1917	66	b.	65 1/2	Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	105 1/2	105 1/2	b.	105 1/2	Rich. & All.—1st, 7s, Drexel cert.	33 1/2	b.	33	Jan.
Chic. R. I. & Pac.—6s, coupon, 1917	105 1/2	105 1/2	b.	105 1/2	2d mort., 6s, 1916, Drexel cert.	116 1/2	b.	114	Jan.
Extension & col. 5s, 1931	123 1/2	123 1/2	b.	121 1/2	Rich. & Dany.—Con. 6s, 1915	90 1/2	b.	86	Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	95	95	b.	95	Consol. gold, 5s, 1936	91 1/2	b.	86	Jan.
Ch. St. L. & Pitt.—1st, 6s, 1932	94	94	b.	93	Rich. & W. P. Ter.—Trust 6s, 1897	102 1/2	b.	99 1/2	Jan.
Cleveland & Canton—1st, 5s, 1917	130	130	b.	130	Roeh. & Pittsb.—Con. 6s, 1922	118	a.	113	Jan.
C. C. C. & I.—Consol. 7s, 1914	101 1/2	101 1/2	b.	101 1/2	Roeh. Wat. & Ogd.—1st, 7s, 1891	107	b.	106 1/2	Jan.
General 6s, 1934	61	61	b.	60 1/2	Consol., extended, 5s, 1922	112	b.	110 1/2	Jan.
Col. Coal & Iron—1st 6s, 1900	53 1/2	53 1/2	b.	50	St. Jos. & Gr. Isl.—1st, 6s, 1925	104 1/2	b.	104	Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	120 1/2	120 1/2	b.	118 1/2	St. L. Alt. & T. H.—1st, 7s, 1894	106	b.	105 1/2	Jan.
General gold, 6s, 1904	78 1/2	78 1/2	b.	75	2d, mort., pref., 7s, 1894	106	b.	101 1/2	Jan.
Denver & Ido Gr.—1st, 7s, 1900	89	89	b.	88 1/2	2d, mort., income, 7s, 1894	77	b.	77	Jan.
1st consol. 4s, 1936	93	93	b.	91	St. L. Ark. & Tex.—1st, 6s, 1936	28	b.	25	Jan.
Den. & R. G. W.—1st, 6s, 1911	93	93	b.	93 1/2	2d, 6s, 1936	108 1/2	b.	106 1/2	Jan.
Assented	93	93	b.	93	St. L. & Iron Mt.—1st, 7s, 1892	109	b.	109 1/2	Jan.
Den. S. P. K. & Pac.—1st, 7s, 1905	103	103	b.	103	2d mort., 7s, 1897	104	b.	103 1/2	Jan.
Det. B. C. & Alp.—1st, 6s, 1913	104	104	b.	103	Cairo & Fulton—1st, 7s, 1891	103	a.	102 1/2	Jan.
Det. Mac. & M.—1st, g. 3s, 1911	101	101	b.	101	Cairo Ark. & Tex.—1st, 7s, 1897	104	b.	103	Jan.
Dul. & Iron Range—1st, 5s, 1937	107	107	b.	106 1/2	Gen. R'y & land gr., 5s, 1931	85 1/2	a.	81	Jan.
E. Tenn. V. & G.—Con. 5s, 1956	104 1/2	104 1/2	b.	104 1/2	St. L. & San Fr.—6s, Cl. A, 1906	118	b.	116	Jan.
Eliz. Lex. & Mfg. San.—6s, 1902	141 1/2	141 1/2	b.	141 1/2	6s, Class B, 1906	118	b.	115 1/2	Jan.
Eric—1st, consol. gold, 7s, 1920	111	111	b.	110 1/2	6s, Class C, 1906	118	b.	115 1/2	Jan.
Long Dock, 7s, 1893	102 1/2	102 1/2	b.	102 1/2	General mort., 6s, 1931	105	b.	103	Jan.
Consol. 6s, 1935	102 1/2	102 1/2	b.	102 1/2	General mort., 5s, 1931	118	b.	115 1/2	Jan.
N. Y. E. & W.—2d con. 6s, 1969	92 1/2	92 1/2	b.	92 1/2	S. P. M. & M.—Dak. Ext., 6s, 1910	118 1/2	b.	118	Jan.
Fl. W. & Den. C.—1st, 6s, 1921	92 1/2	92 1/2	b.	92 1/2	1st consol., 6s, 1933	101 1/2	b.	101 1/2	Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	13 1/2	13 1/2	b.	13	Do reduced to 4 1/2s	101 1/2	b.	98 1/2	Jan.
Gr. H. W. & St. P.—2d inc. 8s, 1911	107	107	b.	107	Collateral trust, 5s, 1898	100 1/2	b.	96 1/2	Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	69 1/2	69 1/2	b.	69 1/2	Montana Ext. 1st, 4s, 1937	87 1/2	b.	87	Jan.
Gold, 6s, 1923	122 1/2	122 1/2	b.	122 1/2	Shen. Val.—1st, 7s, 1909, Tr. rec.	94 1/2	b.	87 1/2	Jan.
Han. & St. Jos.—Cons. 6s, 1911	102	102	b.	102	General 6s, 1921, Trust rec.	37	a.	35	Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	62 1/2	62 1/2	b.	62	South Carolina—1st, 6s, 1920	93	b.	94	Jan.
Coupon, 6s, 1909	87 1/2	87 1/2	b.	87 1/2	2d, 6s, 1931	60	a.	47	Jan.
Kentucky Cent.—Gold 4, 1887	101	101	b.	101	Income, 6s, 1931	6	b.	10	Jan.
Knox & O.—1st, 6s, gold, 1925	103	103	b.	103	So. Pac., Ariz.—1st, 6s, 1909-10	105 1/2	b.	103 1/2	Jan.
L. Erie & West.—1st, g. 5s, 1937	112	112	b.	112	So. Pac., Cal.—1st, 6s, 1905-12	116 1/2	b.	114	Jan.
Lake Shore—Con. 6s, 1917	125 1/2	125 1/2	b.	125 1/2	So. Pac., N. M.—1st, 6s, 1911	105	b.	105 1/2	Jan.
Consol. 6s, 1913	125 1/2	125 1/2	b.	125 1/2	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	95 1/2	b.	95 1/2	Jan.
Long Island—1st, 6s, 5s, 1931	116 1/2	116 1/2	b.	116 1/2	Birm. Div., 1st, 6s, 1917	94	b.	93 1/2	Jan.
General mort., 4s, 1938	100	100	b.	100 1/2	Tex. & Pac.—1st, gold, 5s, 2000	88 1/2	b.	85 1/2	Jan.
Louis. & Nashv.—Con. 7s, 1898	117 1/2	117 1/2	b.	117 1/2	2d, gold, income, 5s, 2000	35 1/2	b.	34	Jan.
E. H. & N.—1st, 6s, 1919	116 1/2	116 1/2	b.	116 1/2	Tol. A. A. & N. M.—1st, 6s, 1924	108	b.	108 1/2	Jan.
General, 6s, 1930	113 1/2	113 1/2	b.	113 1/2	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	112	b.	110	Jan.
Trust Bonds, 6s, 1922	112 1/2	112 1/2	b.	112 1/2	Tol. & Ohio Cent.—1st, 5s, 1935	101 1/2	b.	101	Jan.
10-40, 6s, 1924	101 1/2	101 1/2	b.	101 1/2	Tol. Peo. & West.—1st, 4s, 1917	76 1/2	b.	74	Jan.
50-year 5s, 1937	98	98	b.	98	Tol. St. L. & Kan. C.—1st, 6s, 1916	102 1/2	b.	102 1/2	Jan.
Collat. trust 5s, 1931	102 1/2	102 1/2	b.	102 1/2	Union Pacific—1st, 6s, 1899	120 1/2	b.	120 1/2	Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	117	117	b.	117	Sinking fund, 8s, 1893	117 1/2	b.	117 1/2	Jan.
Consol., gold, 6s, 1916	103	103	b.	103	Kansas Pacific—1st, 6s, 1895	112 1/2	b.	112 1/2	Jan.
Mem. & Char.—6s, gold, 1924	105 1/2	105 1/2	b.	105 1/2	1st, 6s, 1896	110 1/2	b.	109 1/2	Jan.
Metro. Elevated—1st, 6s, 1908	115	115	b.	115 1/2	Denver Div.—6s, 1899	114 1/2	b.	112 1/2	Jan.
2d, 6s, 1899	107	107	b.	107	1st consol., 6s, 1919	115	b.	115	Jan.
Mich. Cent.—1st, con., 7s, 1902	131	131	b.	130	Orig. Short Line—1st, 6s, 1922	114 1/2	b.	111	Jan.
Consol., 5s, 1902	110	110	b.	110	Virginia Mid.—Gen. m., 5s, 1936	87	b.	78 1/2	Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	123 1/2	123 1/2	b.	123 1/2	Wab. St. L. & P.—Gen., 6s, Tr. rec.	44	b.	37	Jan.
Conv. debenture, 5s, 1907	104 1/2	104 1/2	b.	104 1/2	Chicago Div.—5s, 1910, Tr. rec.	102	a.	102	Jan.
Milw. & North.—M. L., 6s, 1910	109	109	b.	109 1/2	Wabash—M., 7s, 1909, Tr. rec.	97 1/2	b.	86	Jan.
Extension, 1st, 6s, 1913	106	106	b.	105 1/2	Tol. & W.—1st, ext., 7s, Tr. rec.	101 1/2	b.	89 1/2	Jan.
Minn. & St. Louis—1st, 7s, 1927	91	91	b.	90	1st, St. L. Div., 7s, 1889, Tr. rec.	101 1/2	b.	93 1/2	Jan.
Mo. Kan. & Tex.—Con. 6s, 1920	62 1/2	62 1/2	b.	53	2d, ext., 7s, 1893, Tr. rec.	99	b.	87	Jan.
Consol., 5s, 1920	57 1/2	57 1/2	b.	50 1/2	Con., conv., 7s, 1907, Tr. rec.	97 1/2	b.	85	Jan.
Consol., 7s, 1901-5-6	95 1/2	95 1/2	b.	87 1/2	Gl. West.—1st, 7s, 1888, Tr. rec.	91 1/2	b.	89	Jan.
Mo. Pacific—1st, con., 6s, 1920	113	113	b.	110 1/2	2d, 7s, 1893, Trust receipts	99	b.	86	Jan.
3d, 7s, 1900	120 1/2	120 1/2	b.	116 1/2	West Shore—Guar., 4s	106 1/2	b.	102 1/2	Jan.
Pac. of Mo.—1st, ext., 4s, 1938	102	102	b.	101 1/2					

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)											
Ach. Top. & San. Fe—4 ¹ / ₂ s. 1920	88	92		East Tenn.—Eq. & Imp., g. 5s. 1938	94 ¹ / ₂			Northern Pacific—(Continued)—			
Sinking fund, 6s. 1911		98 ¹ / ₂		Mobile & Birn.—1st, g. 5s. 1937		95		Nor. Pac. & Man.—1st, 6s. 1938		107 ¹ / ₂	
Chic. S. Fe & Cal.—1st, g. 5s. 1937				Alabama Central—1st 6s. 1918	114 ¹ / ₂			Cour d'Alene—1st, 6s, gold, 1916	110		
Atlantic & Danv.—1st g. 6s. 1917	98 ¹ / ₂	98 ¹ / ₄		Eric—1st, extended, 7s. 1897	119	121		Gen. 1st, gold, 6s. 1938	107		
Balt. & Ohio—1st, 6s, Park B. 1919	121 ¹ / ₂			2d, extended, 5s. 1919				Cent. Washington—1st, g. 6s. 1938	106		
5s, gold. 1925	109	111		3d, extended, 4 ¹ / ₂ s. 1923	112 ¹ / ₂	113 ¹ / ₂		Nor. & W.—New Riv., 1st, 6s. 1932	116	117 ¹ / ₂	
Cons. mort., gold, 5s. 1938	111			4th, extended, 5s. 1920				Imp. & Ext., 6s. 1931	111		
Beech Creek—1st, gold, 4s. 1936	86	90		5th, extended, 4s. 1928		103 ¹ / ₂		Adjustment M., 7s. 1921	100 ¹ / ₂		
Host. H. Tun. & W.—Deb. 5s. 1913	101 ¹ / ₂			1st, cons., fd. coup., 7s. 1920				Equipment, 5s. 1908	93		
Brooklyn Elev.—1st, g. 6s. 1924	112	112 ¹ / ₂		Reorg., 1st Hen. 6s. 1908				Clinch Val. D.—1st, equip. 5s. 1957	94	97	
2d, 3-5s. 1915	105 ¹ / ₂	105 ¹ / ₂		B. N. Y. & E.—1st, 7s. 1916	142			Ogd. & Lake Ch.—1st, con. 6s. 1920			
Union El., 1st, guar., 6s. 1937				N. Y. L. E. & W.—Cel. tr. 6s. 1922				Ohio & Miss.—Cons., s. f., 7s. 1898	115	117 ¹ / ₂	
Brunswick & West.—1st, g. 4s. 1938				Funded coup., 5s. 1969	89	90		Springfield Div.—1st 7s. 1905			
Buff. Roch. & Pitts.—Gen. 5s. 1937	100			Income, 6s. 1977				General 5s. 1932	105 ¹ / ₂		
Roch. & Pitts.—1st, 6s. 1921	123	126		Buff. & S. W.—Mortg. 6s. 1908	81			Ohio River R.R.—1st, 5s. 1936	100		
Burl. Ced. Rap. & No.—1st, 5s. 1906	100			Jeff. con.—1st, gu. g. 5s. 1909	106			General mort., gold, 5s. 1937	87		
Consol. & coliat. trust, 5s. 1934	87			Eureka Springs R'y—1st, 6s. 1933				Oregon & California—1st, 5s. 1927			
Minn. & St. L.—1st, 7s. 1927	95			Evan. & T. H.—1st, cons. 6s. 1921	117 ¹ / ₂			Pennsylvania RR.—			
Inwa C. & West.—1st, 7s. 1909	100			Mr. Vernon—1st 6s. 1923				Pitts. C. & St. L.—1st, cp. 7s. 1900	118		
Ced. Rap. I. F. & N., 1st, 6s. 1920	96			Evans & Indian.—1st, cons. 1926	114			Pitts. Ft. W. & C.—1st, 7s. 1912	145 ¹ / ₂		
1st, 5s. 1921				Flint & P. Marq.—Mort., 6s. 1920	122			2d, 7s. 1912	143 ¹ / ₂		
Central Ohio Reor.—1st, 4 ¹ / ₂ s. 1930	100 ¹ / ₂	102		1st cen. gold, 5s. 1939	105	107		3d, 7s. 1912			
Cent. R.R. & Bank.—Col. g. 5s. 1937	115 ¹ / ₂			Fla. Cen. & Pen.—1st g. 5s. 1918				Clev. & P.—Cons., s. fd., 7s. 1900	125	130	
Cent. of N. J.—Conv. deb., 6s. 1908	107			Gal. Har. & San Ant.—1st, 6s. 1910	110 ¹ / ₂			4th, sink. fund, 6s. 1892	104 ¹ / ₂		
Lehigh & W. B. M. 5s. 1912	114 ¹ / ₂			2d mort., 7s. 1905	101			St. L. V. & T. H.—1st, gu., 7s. 1897	115	117	
Central Pacific—Gold bds., 6s. 1895	115 ¹ / ₂			Ca. So. & Fla.—1st, g. 6s. 1927	100			2d, 7s. 1898	106 ¹ / ₂		
Gold bonds, 6s. 1896	116 ¹ / ₂			Grand Rap. & Ind.—Gen. 5s. 1924	95			2d, guar., 7s. 1898	108		
Gold bonds, 6s. 1897	116 ¹ / ₂			Green B. W. & St. P.—1st 6s. 1911	67	85		2d mortg., 4 ¹ / ₂ s. 1921	111		
San Joaquin Br., 6s. 1900	116			Housatonic—Cons. gold 5s. 1937	103			Pine Creek Railway—6s. 1932			
Cal. & Oregon—8er. B. 6s. 1892	111			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	125			Pitts. Cleve. & Tol.—1st, 6s. 1922			
West. Pacific—Bonds, 6s. 1899	117			West Div. 7s. Trust receipts. 1891	125 ¹ / ₂			Pitts. Junction—1st 6s. 1922	109		
No. Railway (Cal.)—1st, 6s. 1907	118	119		1st Waco & Nor.—7s. 1901	108			Pitts. Me. K. & Y.—1st 6s. 1932	118		
Ches. & O.—Pur. M. fund, 6s. 1898	117			2d m. 8s. M. J. Trust receipts. 1913	120			Pitts. Painsv. & F.—1st, 5s. 1916	100 ¹ / ₂		
6s, gold, series A. 1908	118			Gen. mort. 6s. Trust receipts. 1925	78 ¹ / ₂	79 ¹ / ₂		Pitts. Y. & Ash.—1st, 5s. 1927	112		
Ches. O. & So. West.—2d, 6s. 1911	109 ¹ / ₂	110 ¹ / ₂		Illinois Central—1st, g. 4s. 1951	107 ¹ / ₂			Presat. & Ariz. Cent. 1st, 6s, g. 1916			
Chicago & Alton—1st, 7s. 1893	123 ¹ / ₂	125 ¹ / ₂		1st, gold, 3 ¹ / ₂ s. 1951	94 ¹ / ₂			2d income, 6s. 1916			
Sinking fund, 6s. 1903	122	124		Gold 4s. 1952	101 ¹ / ₂			Rich. & Danv.—Debtenture 6s. 1927	104 ¹ / ₂		
Louis. & Mo. River—1st, 7s. 1900	120			Spring. Div.—Coup., 6s. 1898				Ati. & Char.—1st, pref., 7s. 1897			
2d, 7s. 1900	120			Middle Div.—Reg., 5s. 1921	117	120 ¹ / ₂		Rich. & W. P. Ter.—Con. c. t., 5s. 1914	84 ¹ / ₂	85	
St. L. Jacks. & Chic.—1st, 7s. 1894	113 ¹ / ₂			C. St. L. & N. O.—Ten. l., 7s. 1897				R. W. & O.—No. & M. 1st, g. 5s. 1916			
1st, guar. (561), 7s. 1894	115			1st, consol., 7s. 1897		119		Rome W. & Og. Term.—1st g. 5s. 1918			
2d mort. (360), 7s. 1898	115			2d, 6s. 1907				St. Jos. & Gr. Is.—2d inc. 1925	50		
2d, guar. (188), 7s. 1898	115			Gold, 5s, coupon 1951	118	118 ¹ / ₂		Kan. C. & Omaha—1st, 5s. 1927	80		
Miss. R. Bridge—1st, s. f., 6s. 1912	107			Memp. Div., 1st g. 4s. 1951	96	101 ¹ / ₂		St. L. Al. & T. H.—Div. bonds. 1894	40	45	
Chic. Burl. & Nor.—Deb. 6s. 1896	106 ¹ / ₂			Dub. & S. C.—2d Div., 7s. 1894	70	75		Bellev. & So. Ill.—1st, 8s. 1896	120		
Chic. Burlington & Q.—5s, s. f. 1901	97 ¹ / ₂	97 ¹ / ₂		Ced. Falls & Minn.—1st, 7s. 1907				Bellev. & Car.—1st, 6s. 1923	108		
Iowa Div.—Sink. fund, 5s. 1919	97 ¹ / ₂	98		Ind. Bloom. & W.—1st, pref. 7s. 1900	116 ¹ / ₂			Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
Sinking fund, 4s. 1919	97 ¹ / ₂	98		Ohio Ind. & W.—1st, pf., 5s. 1938				St. Louis So.—1st, g. d. 4s. 1931	83		
Plaln. 4s. 1921	93 ¹ / ₂			Ohio Ind. & West.—2d, 5s. 1938	32	37		Car. & Shawt.—1st g. 4s. 1932	82		
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	130			I. B. & W. con. inc. Trust receipts. 13				St. Louis & Chic.—1st, con. 6s. 1927			
2d, 7-10s, P. D. 1898	122			Ind. D. & Spr.—1st 7s, ex. ep. 1906	95 ¹ / ₂			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105	106	
1st, 7s, g. R. D. 1902	124 ¹ / ₂			Ind. Dec. & West.—M. 5s. 1947				St. Louis & San Francisco—			
1st, La. Crosse Division, 7s. 1893	109 ¹ / ₂			2d M., inc. 5s. 1948	39 ¹ / ₂			1st, 6s, P. C. & O. 1919			
1st, I. & M., 7s. 1897	115			Iowa Central—1st gold, 5s. 1938	83			Equipment, 7s. 1895			
1st, I. & D., 7s. 1899	117 ¹ / ₂			Kan. C. Wyan. & N. W.—1st, 5s. 1938				1st, trust, gold, 5s. 1897	98 ¹ / ₂	99 ¹ / ₂	
1st, C. & M., 7s. 1903	124 ¹ / ₂			Kings Co. Elev.—8er. A, 1st 5s. 1925	104	105		Kan. City & S.—1st, 6s, g. 1916	97 ¹ / ₂		
1st, I. & D. Extension, 7s. 1908	124 ¹ / ₂			Lake Shore & Mich. So.—				Ft. S. & V. B. Ug.—1st, 6s. 1910	95		
1st, Southwest Div., 6s. 1909	117			Cleve. P. & A.—7s. 1892	110 ¹ / ₂			St. L. K. & So. Wn.—1st, 6s. 1916	95		
1st, La. C. & Dav., 5s. 1919	104			Buff. & Fr.—New bonds, 7s. 1898	122	124		Kansas Mid'd.—1st, g. 4s. 1937			
1st, H. & D., 7s. 1910	126			Kal. & W. Pigeon—1st, 7s. 1890	101 ¹ / ₂			St. Paul & Duluth—1st, 5s. 1931			
1st, H. & D., 5s. 1910	104 ¹ / ₂			Det. M. & T.—1st, 7s. 1906	134			2d mortgage 5s. 1917	105 ¹ / ₂		
Chicago & Pacific Div., 6s. 1910	117	119		Lake Shore—Div. bonds, 7s. 1899	125 ¹ / ₂			St. Paul Minn. & M.—1st, 7s. 1909	114		
Chic. & Mo. Riv. Div., 5s. 1926	104 ¹ / ₂			Mahong' Coal RR.—1st, 5s. 1934	108			2d mort., 6s. 1909	119		
Mineral Point Div., 5s. 1910	105			Litch. Car. & West.—1st 6s. g. 1916				Minneap. Union—1st, 6s. 1922	114 ¹ / ₂	114 ¹ / ₂	
C. & L. Sup. Div., 5s. 1921	104	106		Long Island—1st, 7s. 1898				Mont. Cen.—1st, guar., 6s. 1937			
Fargo & South., 6s. Assu. 1924	101 ¹ / ₂			N. Y. & R'way Br.—1st, g. 5s. 1927	104			East Minn.—1st div. 1st 5s. 1908			
Inc. conv. sink. fund, 5s. 1916	101 ¹ / ₂			2d mortg., inc. 1927	38 ¹ / ₂			San Ant. & Arans.—1st, 6s, 85-1916	86		
Dakota & Gt. South., 5s. 1916	101 ¹ / ₂			N. Y. & M. Beach—1st, 7s. 1897	110	113		1st, 6s, 1886	87		
Chic. N. W.—Escal. L. S.—1st, 6s. 1901	111			N. Y. B. & M. B.—1st, g. 5s. 1935	102 ¹ / ₂			San Fran. & N. P.—1st, g. 5s. 1919	100 ¹ / ₂	101	
Des M. & Minn.—1st, 7s. 1907	129			Brooklyn & Mont.—1st, 6s. 1911				Scioto Val.—1st, cons., 7s. 1910			
Iowa Midland—1st, 8s. 1900				1st, 5s. 1911				Compns. off. 1910	75	80	
Peninsula—1st, conv., 7s. 1898	120			Smithtown & P. Jeff.—1st, 7s. 1901				Sodus Bay & So.—1st, 5s, g. 1924	107 ¹ / ₂		
Chic. & Milwaukee—1st, 7s. 1898	120			Louis. & Nash.—Ced. Br., 7s. 1907	107			So. Pac. Cal.—1st con. 1938	95		
Win. & St. P.—2d, 7s. 1907	119			N. O. & M.—1st, 6s. 1930	118			Texas Central—1st, s. f., 7s. 1909			
Mil. & Mad.—1st, 6s. 1905	119			N. O. & M.—2d, 6s. 1930	100			1st mortgage, 7s. 1911			
Ott. C. & St. P.—1st, 5s. 1909	110			Pensacola Division, 6s. 1920	105			Texas & New Orleans—			
Northern Ill.—1st, 5s. 1910				St. Louis Division, 1st, 6s. 1921	115			1st, 7s. 1905			
Chicago Rock Island & Pacific—				2d, 3s. 1980	66			Sabine Division, 1st, 6s. 1912	103 ¹ / ₂		
Des Moines & Ft. D.—1st, 4s. 1905	84 ¹ / ₂			Nashv. & Decatur—1st, 7s. 1900	121 ¹ / ₂			Tex. & Pac. E. Div.—1st, 6s. 1905	109 ¹ / ₂		
1st, 2 ¹ / ₂ s. 1905				S. & N. Ala.—S. f., 6s. 1910				Tol. A. & Cad.—6s. 1917	105 ¹ / ₂	107	
Extension, 4s. 1905	82 ¹ / ₂			Pens. & At.—1st, 6s, gold. 1921	103	105		Tol. A. A. & Mt. Pl.—6s. 1919	106	108 ¹ / ₂	
Keokuk & Des M.—1st, 5s. 1923	105 ¹ / ₂			Nash. Flor. & S. 1st g. 5s. 1937	100			Union Pacific—			
Chic. & St. Louis—1st, 6s. 1915				Lou. N. O. & Tex.—1st, 4s. 1934	90 ¹ / ₂			1st, 6s. 1896	115	115 ¹ / ₂	
Chic. St. P. & Kan. City—5s. 1936				2d mort., 5s. 1934	40			1st, 6s. 1897	116 ¹ / ₂	116 ¹ / ₂	
Minn. & N. W.—1st, g. 5s. 1934				Mexican National—1st, g. 6s. 1927				1st, 6s. 1898	118 ¹ / ₂	119	
Chic. St. P. & Minn.—1st, 6s. 1918	126			2d, income, 6s. "A" 1917	63			Collateral Trust, 6s. 1908	105		
No. Wisconsin—1st, 6s. 1930				2d, income, 6s. "B" 1917	21			Collateral Trust, 5s. 1907	95		
St. Paul & S. C.—1st, 6s. 1919	125			Michigan Central—6s. 1909				C. Br. U. P.—F. c., 7s. 1895	103		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MAY 13, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legat'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. E.											
Massachusetts.....	76	10,655,000	2,627,088	10,530,373	166,210	19,910,692	584,131	13,330	86,597	27,060	201,730
N. Hampshire.....	49	2,025,000	1,837,149	8,144,562	370,394	10,067,058	244,939	7,080	90,315	22,156	153,414
Vermont.....	49	7,406,000	1,604,005	6,367,188	422,113	12,818,351	318,013	8,220	68,753	7,327	208,322
Rhode Island.....	55	51,400,000	13,725,337	100,286,309	2,933,578	143,805,061	4,146,889	6,919,530	166,314	705,128	3,913,803
Mass., other.....	200	44,987,790	14,566,311	62,038,617	1,599,158	95,253,791	2,098,775	283,310	489,763	178,332	1,749,934
Connecticut.....	60	20,284,050	4,889,132	15,276,141	156,579	33,778,569	439,337	74,250	107,217	75,308	627,612
(Total Div. No. 1)	573	165,017,210	45,428,298	231,898,407	7,960,251	365,964,085	9,160,258	7,542,400	1,255,067	1,175,902	7,842,867
N. W.											
New York City.....	45	48,850,000	32,851,907	272,098,702	6,442,491	506,186,816	7,091,087	60,051,850	544,960	3,833,643	32,028,016
Albany.....	6	1,550,000	1,270,560	8,012,650	220,000	8,611,717	386,946	450,000	14,602	13,573	403,298
N. York, other.....	260	34,446,060	10,880,832	92,641,454	1,978,763	101,849,269	3,303,723	1,094,140	556,747	419,825	3,868,081
New Jersey.....	87	13,439,790	5,504,780	41,508,954	961,728	43,364,141	1,074,507	306,020	220,584	238,062	2,133,974
Philadelphia.....	43	23,104,000	11,679,303	86,382,531	1,380,278	91,163,434	1,078,819	310,950	387,878	705,971	7,430,962
Pittsburg.....	24	10,430,000	5,088,597	29,088,172	668,492	33,566,783	2,040,860	1,011,000	191,494	187,461	2,552,942
Penn., other.....	251	34,077,600	13,119,513	81,713,567	749,344	86,509,939	3,712,267	365,010	794,168	226,816	3,353,402
(Total Div. No. 2)	725	165,901,450	86,420,432	611,446,240	12,400,906	671,303,939	28,357,715	63,592,000	2,718,432	5,685,351	51,777,605
S. E.											
Delaware.....	18	2,133,985	864,200	4,244,646	44,941	5,163,387	137,326	22,720	57,561	15,179	214,122
Baltimore.....	17	11,713,260	3,907,000	19,239,090	397,798	28,384,090	1,018,767	1,228,640	100,004	480,887	1,795,216
Maryland, other.....	32	2,876,700	1,049,736	7,426,078	308,000	7,962,033	353,616	39,380	112,030	81,551	433,875
Washington.....	7	1,575,000	622,000	8,639,761	125,069	4,822,327	152,787	599,000	40,468	296,419	974,246
D.C., other.....	1	232,000	60,000	922,222		348,069	90,974	80,000	6,524	16,847	60,685
Virginia.....	24	3,892,514	1,600,265	10,210,955	1,478,210	11,796,159	380,190	21,740	121,214	74,419	935,764
West Virginia.....	19	1,856,000	460,549	3,360,747	82,500	4,391,749	235,198	12,530	32,432	10,431	269,557
(Total Div. No. 3)	122	24,369,458	8,563,750	54,053,499	2,431,518	62,869,814	2,372,195	1,994,010	470,233	1,005,684	4,683,765
S. W.											
North Carolina.....	15	2,276,000	578,243	4,291,654	110,000	5,200,924	157,860	850	154,953	8,110	279,301
South Carolina.....	16	1,798,000	836,500	3,466,062	621,471	5,770,787	113,517	1,180	148,242	10,095	299,188
Georgia.....	27	3,651,000	1,064,937	5,812,890	172,299	7,928,591	335,427	36,410	245,947	162,908	523,754
Florida.....	13	900,000	118,300	2,866,071	207,562	2,196,737	41,877	1,150	104,346	620	172,580
Alabama.....	24	3,829,000	964,222	6,099,677	291,607	7,186,326	288,095	20,440	154,374	64,536	424,272
Mississippi.....	12	1,130,000	267,301	2,191,554		2,430,101	41,345	6,000	85,825	45,135	174,733
New Orleans.....	9	3,125,000	1,471,000	14,091,215	553,493	11,858,781	214,877	74,320	146,697	797,469	1,580,816
Louisiana, other.....	8	500,000	101,033	1,065,434	110,000	948,534	49,174	9,070	56,894	69,432	63,647
Texas.....	110	12,922,349	2,937,170	17,277,922	438,913	25,395,865	634,948	100,080	388,929	264,103	2,147,049
Arkansas.....	7	1,150,000	221,000	2,436,025	266,750	2,616,479	39,597	22,320	52,452	53,330	140,501
Louisville.....	9	3,651,500	999,429	4,806,237	915,283	10,837,039	569,815	34,020	76,036	19,000	881,738
Kentucky, other.....	63	10,208,756	2,293,295	11,226,800	1,554,019	18,940,216	409,776	40,000	91,381	49,049	595,839
Tennessee.....	44	7,855,000	1,609,868	14,032,811	461,013	18,809,186	558,853	112,160	259,565	192,511	1,008,627
(Total Div. No. 4)	357	52,997,108	13,402,298	89,714,292	5,702,412	120,149,566	3,454,167	458,000	1,945,081	1,737,162	8,385,995
W. E.											
Chicagoland.....	13	8,900,000	1,992,500	18,216,157	4,643,466	22,826,522	330,733	284,250	85,401	88,000	4,197,006
Cleveland.....	9	6,709,920	1,064,000	11,807,138	343,170	17,144,941	667,990	190,000	58,890	25,000	1,284,000
Ohio, other.....	197	21,364,000	5,973,550	44,946,432	1,236,101	55,018,146	2,453,996	133,850	485,839	70,820	3,159,384
Indiana.....	19	12,276,996	3,772,142	27,565,430	1,185,032	29,222,559	1,746,133	157,720	345,668	74,762	2,137,764
Chicago.....	97	15,250,000	5,601,000	54,080,005	867,743	65,638,714	10,096,007	2,233,500	381,023	1,011,134	11,683,413
Illinois, other.....	167	15,116,500	4,883,292	40,142,683	1,527,951	41,815,561	1,955,872	194,216	382,821	83,903	2,190,375
Detroit.....	8	4,400,000	539,000	9,665,150	748,100	14,044,374	922,403	120,126	115,500	44,993	1,038,351
Mich'g'n, other.....	104	11,176,340	2,516,896	23,149,719	50,296	30,032,066	1,217,355	40,510	211,165	61,147	1,020,609
Minneapolis.....	3	950,000	390,000	5,019,266	444,467	4,364,669	648,287	120,000	39,013	2,595	482,963
Wisconsin, other.....	57	4,875,000	1,420,542	14,909,010	142,032	16,290,827	879,160	19,100	142,473	11,133	508,177
(Total Div. No. 5)	674	103,918,756	28,140,922	249,501,590	11,188,358	297,439,280	21,818,026	3,493,260	2,250,793	1,473,487	28,022,342
W. M.											
Iowa.....	132	10,500,000	2,810,839	20,979,689	193,027	22,827,693	1,217,876	70,060	261,479	46,254	1,240,361
Minnesota.....	5	14,005,000	2,604,802	25,275,812	943,319	37,115,472	2,221,041	4,040	230,359	13,103	801,097
St. Louis.....	4	3,200,000	900,548	6,034,945		6,930,750	960,279	575,000	29,545	287,000	1,663,600
St. Jo. & Kan. C.....	12	7,100,000	869,500	13,349,122	1,232,761	18,912,546	1,641,248	259,880	239,297	227,969	1,531,434
Missouri, other.....	39	2,838,240	618,623	5,416,552		5,733,658	259,322	9,400	63,509	25,546	337,171
Kansas.....	160	12,900,405	1,844,671	17,494,216	760,701	22,309,506	859,845	38,300	197,940	83,329	1,196,269
Omaha.....	7	3,390,000	441,250	7,979,079	924,326	10,038,585	1,428,506	18,430	160,746	9,510	668,452
Nebraska, other.....	102	6,905,600	1,172,954	11,222,783		16,369,362	640,788	15,300	98,366	32,997	398,467
Dakota.....	59	3,786,918	892,570	6,128,100	284,752	7,699,974	300,372	10,660	91,720	0,524	353,382
(Total Div. No. 6)	572	64,536,163	12,165,057	113,780,298	4,358,856	151,727,646	9,568,277	1,011,370	1,425,953	740,232	8,190,263
P.											
Nevada.....	2	252,000	98,000	255,153		623,322	37,030		5,962	519	300
San Francisco.....	2	2,500,000	450,000	4,198,812	88,031	5,109,037	1,586,885	500	20,340	2,500	12,127
California, other.....	33	3,450,000	1,160,097	14,116,189	526,296	18,938,355	2,351,195	16,830	208,987	31,225	179,076
Oregon.....	31	2,560,200	436,150	7,146,478	638,330	8,022,797	1,186,880	3,370	94,636	9,331	53,023
Washington T.....	27	2,285,400	744,000	9,361,888	108,490	8,292,697	999,787	9,760	78,482	11,575	147,528
(Total Div. No. 7)	95	13,077,600	2,938,247	35,078,520	1,361,147	35,986,208	6,201,777	30,460	407,407	55,153	392,654
W. S.											
Arizona.....	1	100,000	15,000	132,450		139,381	19,260		1,146		14,000
Colorado.....	36	3,690,000	1,242,316	19,379,193	1,108,934	15,696,423	1,526,855	31,980	124,359	20,660	1,163,030
Idaho.....	8	475,000	85,800	1,076,837	69,323	829,166	153,199	2,600	19,353	10,071	64,602
Montana.....	18	2,090,000	499,000	9,443,497	203,257	9,979,678	862,717	18,150	76,658	30,932	433,662
New Mexico.....	9	975,000	210,050	1,794,802	150,988	2,007,104	146,133	2,000	41,738	2,725	68,182
Utah.....	5	1,150,000	414,500	3,382,139	163,036	3,108,336	389,661	79,410	21,440	17,307	59,191
Wyoming.....	5	1,175,000	223,500	1,660,373		2,419,334	181,323	480	15,212	598	46,067
(Total Div. No. 8)	88	9,655,000	2,690,166	36,869,290	1,695,538	34,179,424	3,279,148	134,620	270,906	82,461	1,898,794
Total for 1890	3,206	599,472,743	193,746,170	1,322,042,136	47,102,066	1,739,589,122	84,211,566	78,256,120	10,753,473	11,955,291	111,933,555

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, & C.																						Total Reserve Cities.		Total Other Cities.		Total United States.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred.	19	46 1/2
Atchafalpa & Topeka.	36 1/2	39 1/2	Lehigh Valley.	53	53 1/2
Boston & Albany.	216	217	Little Schuylkill.	69	70
Boston & Lowell.	180		Minehill & S. Haven.	71 1/2	72
Boston & Maine.	200		Nesquehoning Valley.	54 1/2	54 1/2
Boston & Providence.		239	Northern Central.	67	
California Southern.	11	12	North Pennsylvania.	87	
Central of Massachusetts.	24	25	Pennsylvania.	51 1/2	
Preferred.	24	25	Phil. & Erie.	20 1/2	
Chic. Burl. & North'n.	49 1/2		Sunbury & Lewistown.	55	
Chic. & West. Mich.	25		United Co's of N. J.	237	
Cleveland & Canton.	25		West Jersey.	66	
Preferred.	23 1/2		West Jersey & Atlantic.	43 1/2	
Concord.	138 1/2		RAILROAD BONDS.		
Connecticut & Passump.	213 1/2		Allegh. Val.—7 3-10, '96.	112	
Connecticut River.	2200		Inc. 7s, end. coup. '91.	34	
Eastern.	100		Bells Gap—1st M., 6s.	109	
Preferred.	133		Cam. & Amb.—M. 6s, '89.	101 1/2	
Flintburg.	133		Catawissa—M. 7s, 1900.	121	
Flint & Pere Marquette.	26		Chattanooga—1st mort. 7s.	120	
Preferred.	95		Clearfield & Jock—1st, 6s.	120	
Kan. C. Ft. Scott & Mem.	75		Connecting—6s.	120	123 1/2
K. C. Memphis & Birm.	50		Del. & Bd. B.—1st, 7s, 1905.	135	
Louisville Evans & St. L.	26		Easton & Amboy.—M. 5s.	118 1/2	
Preferred.	35		Elmhurst & Wilk.—1st, 6s.	120	
Maine Central.			Harris. P. M't J. & L.—4s.		
Manchester & Lawrence.	14 1/2	15	Hunt'n & B. T.—1st, 7s.		
Mexican Central.	118 1/2	120 1/2	2d mortg., 7s.	114	
N. Y. & N. Eng. pref.	118 1/2	120 1/2	Consol. M., 6s.	102	
Northern.	117 1/2	118 1/2	Leh. V.—1st, 6s, C. & R., '98.	116	
Norfolk & Worcester.	5	6	2d, 7s, reg., 1910.	139 1/2	
Ogden's & Lake Cham.	175		Cons. 6s, C. & R., 1910.	138	
Old Colony.	125		North Penn.—1st M., 7s.	117 1/2	
Portland Saco & Ports.	125		General mort. 7s, 1903.	123	
Summit Branch.	7 1/2		N. Y. Phil. & Norf.—1st, 6s.	111 1/2	
Vermont & Mass.	21 1/2	22 1/2	Income, 6s.	50	52
Wisconsin Central.	21 1/2	22 1/2	Penn.—Gen. 6s, coup. 1910.	127 1/2	128 1/2
Preferred.	60		Cons. 6s, coup., 1905.	124	
			Cons., 5s, coup., 1919.	114	
BONDS.			4s, Trust Loan.	108	
Atch. & Topeka—1st, 7s.	116		Parkinson—1st, 5s, '18.	104 1/2	
Collat. Trust, 5s.	75 1/2		2d series 5s, 1918.	102 1/2	
Plain, 5s.	60		Penn. & N. Y. Can.—7s, 96.	115 1/2	
Mortgage, 5s.	94		Phila. & Erie—con. 5s.	115 1/2	
Trust, 6s.	94		General mortg. 4s.	103	103 1/2
Burl. & Mo. R. in Neb.	114 1/2		Philadel. & Read.—1st, 6s.	121 1/2	
Exempt, 6s.	108 1/2		2d, 7s, C. & R., 1893.	113	
Non exempt, 6s.	108 1/2		Cons., 7s, coup., 1911.	135 1/2	
Land grant, 7s.	110 1/2		Cons., 6s, g., I. R. C. 1911.	122	
California South.—1st, 6s.	39		Imp., 6s, g., coup., 1897.	105	
Income, 6s.	127		Cons. 6s, 1st ser., 1922.	102	
Consol. of Vermont—5s.	124		Deferred incomes, coup.	12	15
Eastern, Mass.—5s, new.	127		Phila. W. & Balt.—Tr. C., 4s.	102 1/2	
K. C. Ft. Scott & Mem.—6s.	117 1/2		Pitts. Clin. & St. L.—7s, 96.	105	
K. C. Ft. Scott & Gt. 7s.	100		Schuyler R. E. S.—1st, 5s.	105 1/2	
K. C. Memphis & Birm.—6s.	99		Stenben. & Ind. Ist. 6s.	130 1/2	
Kan. C. St. Jo. & C. B.—7s.	100		United N. J.—G. 6s, 1908.	112	
K. C. City Sp'd & Memp.—6s.	100 1/2		Warren & Frank.—1st, 7s.	109	
K. City Clin. & Sp'd.—5s.	105		West Jersey—1st M., 7s.	109	
Little R. & Ft. Sm.—7s.	110		West Jersey & Atl.—1st, 6s.	108	
Louisv. Ev. & St. L.—1st, 6s.	110		West Penn.—6s, 1893.	108	
2d mort., 6s.	110		Pittsburg R. 6s.	108	
Mar. H. & Ont.—1925, 6s.	65		HAUTMOORE.		
1923, 6s.	65		RAILROAD STOCKS.		
Mexican Cen.—4s, 1911.	29		Baltimore & Ohio.	80	
1st con. inc. 3s, 1939.	20		1st pref.	120	
2d con. inc. 3s, 1939.	129		2d pref.	105	110
N. Y. & N. Eng.—1st, 7s.	119 1/2		Central Ohio.	47 1/2	
1st mort., 6s.	110 1/2		Preferred.	50	
2d mort., 6s.	110 1/2		Charl. Col. & Augusta.	11	
Ogden's & L. C.—Cons., 6s.	100 1/2		Western Maryland.	11	
Railroad—5s.	71		RAILROAD BONDS.		
Southern Kansas—5s.	71		Atlanta & Char.—1st, 7s.	118 1/2	120 1/2
Texas Division—5s.	67		Income, 6s.	105	105 1/2
Incomes.	96		Balt. & Ohio—4s, 1935.	101 1/2	102 1/2
Wiscon. Cent.—1st M., 6s.	50 1/2		Cape Fear & Yac.—1st, 6s.	103 1/2	
Income, 5s.	50 1/2		Cent. Ohio—6s, 1890.	109 1/2	
PHILADELPHIA.			Char. Col. & Aug.—1st, 7s.	99 1/2	99 1/2
RAILROAD STOCKS.			Cin. Wash. & Balt.—1st, 6s.	49	50 1/2
Bell's Gap.	44		2d, 5s.	23 1/2	24 1/2
Camden & Atlantic, pref.	33		3d, 3s.	10	10 1/2
East Pennsylvania.	58		1st inc., 5s, 1931.	105	
Elmhurst & Williamsport.	110		Seab. & Ro'n'ke—5s, 1928.	117	
Preferred.	102		West. Md., 3d guar. 6s.	117	
			Wil. Col. & Aug., 6s, 1910.	119	

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.	107 1/2	108 1/2	People's (Brooklyn).	74	76
Citizens Gas Light.	67	70	Williamsburg.	119	121 1/2
Bonds, 5s.	100	103	Bonds, 6s.	109	112
Consolidated Gas.	83 1/2	86 1/2	Metropolitan (Brooklyn).	69	
Jersey City & Hoboken.	170		Municipal—Bonds, 7s.	125	126 1/2
Metropolitan—Bonds.	116	120	Fulton Municipal.	100	103
Mutual (N. Y.).	102	104	Bonds, 6s.	120	122 1/2
Bonds, 6s.	100	102	Equitable.	120	122 1/2
Nassau (Brooklyn).	111		Bonds, 6s.	110	112
Scrip.	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	40	43	Mt. Des. & East Sh. Ld. Co.	17	137
Atch. & Pike's Pk., 1st 6s.	100		Newb. Dutch & Coum.	20	
Atl. & Char. Air Line.	88	90	N. J. Southern.	19	22
1st, 7s, 1907.	122		N. O. Pac. Land Grant.	15	16 1/2
Brooklyn Elev'd—stock.	35	39	Newp. N. & Miss. Val.	2	
Brunswick Co.	24 1/2	24 3/4	N. Y. W. S. & Bnf.	35	40
California Pacific.	109	112	N. Y. & Green'd Lake, 1st	8 1/2	10
1st mort., 4 1/2s.	106	109	N. Y. Loan & Inv.	50	
2d mort., guar.	106	109	N. Pac. P. d'Oreille Div.	102	
Chic. & Atl.—Beneficiary.	5 1/2	6 1/2	Missouri Division.	45	
Cincinnati & Springf.	1		North Riv. Cons. Co. scrip.	101 1/2	103
C. V. W. & M.—Geo. D. 1st.	90		O. I. & W.—1st acc. int. cert.	33 1/2	33 1/2
Continental Con. & Imp.	30	33	2d acc. int. cert.	33 1/2	33 1/2
Dul. S. Shore & At.—Stk.	7 1/2	8	Ocean SS. Co.—1st, guar.	33 1/2	33 1/2
Prof.	18	20	Pensacola & Atlantic.	33 1/2	33 1/2
Georgia Pac.—Stock.	13 1/2	15	Postal Telegraph—Cable.	33 1/2	33 1/2
1st 6s.	111 1/2	112 1/2	St. Louis & Chicago.	25	
Consol. 5s.	23	30 1/2	St. Paul & Gr. Tr., 1st 6s.	101	105
Income 5s.	23	30 1/2	Scioto Val., 1st, 7s, Tr. rec.	83	
Kanawha & Ohio.	1 1/2	7 1/2	2d, 7s, Trust receipts.	13 1/2	14 1/2
1st pref.	23 1/2		Utah Central—1st 6s.	44	45
1st 6s.	23 1/2		Vicksb. & Meridian—1st.	44	45
Keely Motor.	24	8 1/2	Income.	102 1/2	103 1/2
Lehigh & Wilkes Coal.	5		Wabash—New 1st, 5s.	80 1/2	80 1/2
Little Rock & Ft. Smith.	105		New 2d, 5s.	82	87
L. N. A. & C. O. & I. Div., 4s.	115		West. N. Car.—Con 6s.	82	87
Memphis & Chas. consols.	22 1/2	25			
Mex. Nat. Construct'n Co.	22 1/2	25			
Michigan & Ohio.	1				

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1889.	1888.	1889.	1888.
			\$	\$	\$	\$
Addison & Penn	May.....				42,566	35,949
Allegheny Val.	May.....		178,183	163,311	852,781	798,165
Annisston & Atl.	June.....		6,784	6,768	48,627	44,648
Annisston & Cin.	June.....		7,336		55,031	
Ashv. & Spartan	June.....		8,296	8,310	51,797	50,637
Atch. T. & S. Fe.	2d wk July		342,945	367,869	9,737,415	
St. L. K. C. & Col.	2d wk July		2,220	1,008	26,607	
Gulf. Col. & S. F.	2d wk July		57,811	61,902	1,708,344	1,318,004
Calif. & Cent.	2d wk July		16,576	12,842	551,299	
Calif. & S. O.	2d wk July		11,611	22,888	421,463	962,569
Total system.	2d wk July		451,534	480,587	13,236,851	12,293,388
Atlanta & Char	April.....		109,426	96,437	509,019	457,199
Atlanta & W. Pt.	June.....		26,618	23,111	202,783	191,722
Atlantic & Pac.	3d wk July		45,677	55,028	1,510,653	1,482,979
B. & O. E. S. L. N.	June.....		1,377,361	1,330,104	7,641,535	7,281,175
Western Lines	June.....		105,079	107,385	2,300,148	2,275,578
Total.....	June.....		1,783,331	1,702,489	9,911,043	9,559,753
Balt. & Potomac	June.....		*122,195	133,869	787,423	745,431
Beech Creek.....	June.....		*25,118	67,050	358,158	474,301
Bull. Roch. & Pitt	3d wk July		38,093	35,482	1,053,710	1,048,242
Burr. & Rap. & N. O.	May.....		217,716	194,501	1,067,334	1,026,533
Cam. V. & Chic.	1st wk July		13,121	12,195	325,145	328,605
Camden & Atl.	June.....		68,667	66,027	274,194	253,011
Canada Atlantic	April.....		42,365	42,843	155,878	118,249
Canadian Pacific	3d wk July		320,000	262,000	7,206,133	6,621,390
Ch. & W. Ind. Val.	June.....		28,242	24,151	189,167	151,379
Cent. Br. U. P.	May.....		50,883	61,082	276,974	357,930
Cent. RR. & Big Co.	May.....		466,593	449,032	2,920,921	2,803,938
Central of N. J.	May.....		1,080,021	1,003,143	4,849,470	4,681,867
Central Pacific	May.....		1,288,442	1,282,992	5,791,874	5,928,348
Central of S. C.	April.....		7,058	6,309	38,682	37,059
Charleston & Sav	May.....		53,021	42,878	282,978	261,497
Char. Col. & Aug.	May.....		53,225	49,704	413,546	421,844
Chat. R. Mead. Col.	May.....		22,429		93,310	
Cheraw. & Darl.	April.....		4,872	4,540	29,090	29,070
Ches. & Ohio.....	June.....		296,906	341,399	2,005,338	2,148,921
Ches. O. & S. W.	June.....		146,749	143,249	935,241	912,899
Ches. & Del.	May.....		58,792	75,333	321,056	379,903
Cheshire.....	March.....		49,508	42,599	132,855	122,466
Ches. & Lenoir.	April.....		5,224	5,169	24,936	28,401
Chic. & Atlantic.	3d wk July		41,575	39,737	1,113,469	1,231,551
Chic. Burl. & No.	May.....		142,130	146,089	790,133	621,358
Chic. Burl. & O.	May.....		2,108,261	1,749,187	9,853,570	8,022,032
Lines contr'd.	May.....		505,490	441,412	2,808,896	2,067,362
Chic. & East. Ill.	2d wk July		46,360	49,360	1,308,061	1,318,425
Chic. Mil. & St. P.	3d wk July		440,000	457,896	12,446,214	11,884,920
Chic. & N. W. Riv.	June.....		2,061,051	2,286,974	11,110,790	11,477,426
Chic. & O. H. Riv.	June.....		4,735	3,986	35,199	22,402
Chic. Pe. & St. L.	May.....		28,016	25,117	133,929	117,460
Chic. St. P. & K. C.	1st wk July		56,642	37,568	1,348,752	988,058
Chic. St. P. & M. O.	May.....		481,441	472,176	2,260,357	2,232,577
Chic. & W. Mich.	2d wk July		25,195	26,203	715,788	726,668
Cin. Ga. & Ports.	June.....		5,149	5,349	27,909	27,824
Cin. Ind. St. L. & C.	4th wk July		74,072	62,146	1,340,216	1,261,964
Cin. Jack. & Mac.	3d wk July		11,692	10,060	300,382	259,734
Cin. N. O. & T. P.	2d wk July		66,474	71,557	1,878,132	1,853,584
Ala. Gt. South.	2d wk July		29,605	23,746	942,987	782,457
N. Ori. & N. E.	2d wk July		15,628	12,053	513,934	429,167
Ala. & Vicksb.	2d wk July		7,164	5,896	280,292	231,524
Vicksb. Sh. & P.	2d wk July		6,667	6,512	271,919	217,023
Erlanger Syst.	2d wk July		125,538	119,764	3,477,314	3,514,155
Cin. Rich. & Ft. W.	3d wk July		8,132	6,322	236,000	219,387
Cin. Sel. & Mob.	June.....		4,712	7,434	44,817	49,342
Cin. Wab. & Mich.	June.....		40,690	39,497	238,579	222,391
Cin. Wash. & Balt.	2d wk July		35,241	36,132	1,039,541	1,040,310
Dev. Akron & Col.	2d wk July		12,580	11,153	370,358	327,737
Dev. & Canton.....	May.....		34,101	34,496	159,109	150,197
Dev. Col. C. & Ind.	June.....		667,910	612,451	3,715,758	3,500,710
Dev. & Marietta	June.....		19,733	22,497	117,876	130,085
olor. Midland.	2d wk July		32,159	26,135	851,623	672,622
olor. & Greenv.	June.....		38,505	32,557	340,275	291,870
olor. & Clin. Mid.	1st wk July		6,083	6,265	160,738	160,997
olor. Rock. V. & T.	3d wk July		57,500	73,897	1,322,505	1,513,857
oving. & Mac'n.	May.....		6,493	3,338	39,076	16,250
env. Ft. W. & Chi.	June.....		37,069	31,401	227,013	190,903
env. & Rio Gr.	3d wk July		159,006	165,000	4,022,515	4,004,234
env. & R. G. W.	2d wk July		27,200	24,125	701,691	630,900
env. S. P. & Pac.	May.....		72,309	88,993	301,123	406,752
nt. Bay C. & Alp	2d wk July		10,320	10,783	286,358	254,498
nt. Lansg. & No	2d wk July		19,861	15,959	548,821	486,068
nt. H. & Iron R.	May.....		146,840	41,187	900,518	650,295
nt. H. S. & At.	3d wk July		49,186	37,716	900,518	650,295
nt. Tenn. Va. & Ga.	2d wk July		110,567	97,299	3,053,163	2,830,140
rans. & Ind. Plis	3d wk July		5,700	5,463	144,099	119,493
rans. v. & T. H.	3d wk July		15,370	18,040	451,353	435,503
rt. burg.	June.....		477,076	450,064	2,646,045	2,461,077
nt. & P. Marq.	2d wk July		41,797	44,670	1,270,233	1,314,659
or. Ry. & Nav.	2d wk July		17,595	16,118	607,432	576,713
or. W. Chin. & L.	June.....		24,534	21,774	139,914	125,760
or. W. Den. City	June.....		103,132	86,202	581,539	410,386
Whole Syst. M.	June.....		223,208	185,992	1,260,226	
orgia Pacific	June.....		91,686	89,643	625,867	599,805
co. So. & Fla.	May.....		25,306		99,621	

Latest Earnings Reported.					Jan. 1 to Latest Date.				
ROADS.	Week or Mo	1889.	1888.		1889.	1888.			
		\$	\$		\$	\$			
Gr. Rap. & Ind.	3d wk July	50,414	49,629		1,217,621	1,198,930			
Other lines	3d wk July	3,590	3,596		113,602	109,338			
Grand Trunk	Wk July 13.	398,083	366,094		9,857,921	9,165,758			
Chic. & Gr. Tr.	Wk July 13.	68,091	57,591		1,777,267	1,701,864			
Det. Gr. H. & M.	Wk July 13.	19,871	20,067		508,605	548,998			
Wisconsin Cent.	March	87,591	69,849		244,229	204,550			
Iowa & Tex. Cen.	June	188,958	156,121		1,102,304	985,605			
Humeston & Shen.	June	11,500	12,860		60,300	70,274			
Ill. Cen. Ill. & So.	June	1,074,735	903,757		6,400,770	5,451,594			
Cedar F. & Min.	June	7,948	8,393		43,082	43,172			
Dab. & Slo's C.	June	138,075	142,204		771,180	768,059			
Ind. lines	June	140,023	150,687		814,262	811,229			
Total all	June	1,320,758	1,054,444		7,221,032	6,262,823			
Ind. Dec. & West.	June	23,704	27,087		169,185	161,991			
Iowa Central	3d wk July	26,705	24,713		764,932	714,744			
Kanawha & Ohio	2d wk July	4,780	4,251		133,135	137,829			
K. C. F. S. & Mem.	1st wk July	70,555	62,716		2,282,997	2,073,057			
K. C. W. & N. W.	2d wk July	4,189	4,535		131,751	129,231			
K. C. Mem. & Bir.	2d wk July	14,252	9,591						
K. C. W. & N. W.	2d wk July	31,800	27,725		190,710	112,773			
Kentucky Cent.	June	77,507	79,872		451,454	443,962			
Keokuk & West.	1st wk July	5,395	4,820		155,915	156,805			
Kingst'n & Pem.	2d wk July	4,050	4,812		101,510	96,893			
Knoxv. & Ohio	May	41,893	38,132		238,888	198,566			
L. Erie All. & So.	June	4,200	5,282		29,785	26,322			
L. Erie & West.	3d wk July	46,869	40,921		1,282,101	1,037,713			
Lehigh & Hud.	June	26,433	22,575		123,210	114,097			
L. Rock & Mem.	2d wk July	9,297	11,133		289,158	357,778			
Long Island	June	349,608	366,734		1,433,157	1,414,565			
La. & Mo. River	May	32,952	37,396		155,348	172,338			
Louis. Ev. & St. L.	3d wk July	18,709	17,312		509,761	499,582			
Louis. & Nashv.	3d wk July	319,800	311,135		9,237,576	8,632,193			
Louis. N. A. & Ch.	3d wk July	44,574	45,052		1,222,581	1,135,542			
Louis. N. O. & T.	3d wk July	35,317	30,412		1,347,065	1,213,501			
Lou. St. L. & Lex.	June	20,572							
Maryland Cent.	April	12,000	10,200		40,206	36,879			
Memphis & Ches.	2d wk July	27,571	26,712		859,921	827,542			
Mexican Cent.	3d wk July	115,192	112,902		3,457,236	3,207,486			
Mex. National	June	288,636	163,035		1,824,295	1,524,145			
Mexican R'way	Wk June 29	69,449	61,500		2,157,075	1,978,255			
Min. L. Sh. & West.	3d wk July	85,575	68,001		1,745,415	1,381,558			
Milwaukee & No.	3d wk July	23,900	18,977		609,896	556,921			
Mineral Range	June	8,256	8,773		51,523	43,088			
Minneapolis & St. L.	June	100,342	113,409		587,777	615,421			
M. St. P. & S. M.	June	107,000	70,000		631,093	399,975			
Mo. Kan. & Tex.	June	609,286	476,715		3,141,301	2,907,436			
Mobile & Ohio	June	219,896	191,468		1,477,018	1,290,858			
Montana Union	May	61,033	67,228		279,936	299,318			
Nash. Ch. & St. L.	June	259,175	228,181		1,664,901	1,490,015			
Natchez Jac. & C.	3d wk July	2,410	2,247		82,856	69,845			
New Brunswick	May	71,322	67,530		345,155	321,067			
N. Jersey & N. Y.	May	21,335	18,950		87,268	86,620			
N. Y. Or. & Gulf	June	12,494	10,536		82,086	78,893			
N. Y. C. & H. R.	June	3,111,443	2,896,216		16,780,145	16,622,633			
N. Y. L. E. & W.	May	2,182,586	2,382,879		9,884,978	10,564,417			
N. Y. P. & Ohio	May	483,353	515,666		2,366,064	2,424,259			
N. Y. & N. Eng.	May	476,024	424,439		2,119,228	1,991,696			
N. Y. & North'n	June	52,412	52,708		284,260	260,091			
N. Y. Ont. & W.	3d wk July	41,302	38,997		930,695	869,041			
N. Y. Susq. & W.	May	110,526	96,471		484,751	515,398			
Norfolk & West.	3d wk July	122,520	104,600		2,814,749	2,586,327			
N. (East'n S. C.)	April	52,766	54,109		244,839	248,686			
North'n Central	June	416,563	551,260		2,715,301	2,900,142			
Northern Pacific	3d wk July	420,961	367,916		10,191,302	8,494,056			
Ohio Ind. & W.	2d wk July	21,693	21,313		717,470	743,223			
Ohio & Miss.	2d wk July	77,144	67,155		1,971,009	1,868,450			
Ohio & Northw.	June	18,895	16,105		97,295	86,005			
Ohio River	2d wk July	11,340	10,338		266,438	215,721			
Ohio Southern	June	34,630	31,485		244,993	266,765			
Ohio Val. of Ky.	2d wk July	3,526	1,904		68,230	61,321			
Omaha & St. L.	May	41,263	32,520		182,298	162,399			
Oregon Imp. Co.	March	324,577	446,440		928,270	1,174,064			
Oreg. R. & N. Co.	May	513,615	507,550		2,125,479	2,262,181			
Oreg. Short Line	May	256,779	241,833		1,172,640	948,755			
Pennsylvania	June	393,102	5,080,402		28,004,237	27,858,205			
Peoria Dec. & Ev.	3d wk July	11,848	11,412		376,717	346,935			
Petersburg	May	41,360	34,576		214,093	185,287			
Phila. & Erie	May	439,499	361,679		1,641,810	1,467,002			
Phila. & Read'g	June	1,536,731	1,731,737						
Pittsb. & West'n	June	122,808	108,134		564,719	478,546			
Pitts. Cleve. & T.	May	50,337	43,992		203,600	176,331			
Pitts. Pa. & F.	May	31,967	21,084		113,273	74,136			
Total system	3d wk July	41,435	39,801		1,180,012	1,021,742			
Pt. Royal & Aug.	May	18,451	19,850		137,350	155,105			
Pt. Roy. & W. Car.	May	17,873	17,277		161,753	139,954			
Prescott & Ariz.	June	10,897	7,494		65,897	43,969			
Rich. & All'ghy	June	104,804	53,819		580,980	280,250			
R. & Dan. Sys'm	2d wk July	230,716	188,931		5,660,500	5,038,913			
Rich. & Peterst.	May	25,417	23,894		122,623	108,782			
Rome W. & Ogd.	May	272,036	261,617		1,257,904	1,202,041			
St. Jos. & G. Ind.	3d wk July	19,631	13,747		602,480	552,914			
St. L. A. & T. H. Is.	2d wk July	18,430	14,322		512,307	458,906			
St. L. Ark. & Tex.	3d wk July	67,677	43,277		1,026,467	1,381,836			
St. L. & San Fran.	3d wk July	119,008	105,756		2,892,783	2,812,485			
St. Paul & Duluth	June	106,596	150,966		504,090	629,933			
St. P. Min. & Man.	June	503,597	765,125		3,397,684	4,090,099			
S. Ant. & Ar. Pass.	2d wk July	25,384	18,278		592,235	485,226			
Sav. Am. & Mon.	June	11,732	7,954		85,866	39,905			
Scioto Valley	May	51,252	54,710		256,415	262,467			
Seaside L. S. & E.	2d wk July	4,913	3,622		123,174				
Shenandoah Val	June	75,000	77,000		390,000	387,460			
South Carolina	May	80,987	70,760		550,266	529,733			
So. Pacific Co.									
Gal. Har. & S. A.	May	298,290	304,255		1,515,766	1,559,319			
Louis. West.	May	34,273	69,923		411,257	373,308			
Morgan's I. & T.	May	372,359	363,527		2,088,218	2,147,989			
N. Y. T. & Mex.	May	12,912	10,644		52,048	42,736			
Tex. & N. Or.	May	134,683	108,765		616,792	559,836			
Pacific system	May	902,517	857,113		4,681,082	4,683,183			
Total all	May	2,849,454	3,007,184		12,928,632	13,651,454			
So. Pac. R.R.	May	3,751,971	3,864,297		17,612,713	18,334,638			
So. Div. (Cal.)	May	182,018	178,561		759,016	706,524			
So. Div. (Cal.)	May	530,444	638,221		2,464,772	2,833,781			
Arizona Div.	May	154,987	173,803		809,481	930,500			
New Mex. Div.	May	83,895	87,076		417,009	455,997			
Spar. Un. & Col.	April	5,970	5,917		40,426	35,498			
Staten I. Rap. T.	June	111,630	111,216		408,341	308,934			
Summit Branch	June	91,515	103,728		551,494	705,197			
Lykens Valley	June	32,037	83,088		402,708	525,425			
Tex. & Pacific	3d wk July	109,310	103,400		3,221,846	3,198,757			
Tol. A. A. & N. M.	3d wk July	18,131	12,178		486,215	319,372			
Tol. Col. & Mo.	June	21,075	16,934		116,918	82,698			
Tol. & Ohio Cent.	3d wk July	27,726	20,687		593,785	609,055			
Tol. P. & West.	2d wk July	15,667	14,648		452,822	441,745			
Tol. St. L. & K. C.	3d wk July	18,173	8,119		459,396	242,071			
Union Pacific	June	2,508,239	2,493,268		12,778,688	13,493,580			

† Including lines in which half ownership is held.

‡ Mexican currency. * Operations interrupted by the great floods.

c Wabash Railway now included.

b Includes the Memphis division in 1889.

c Earnings of entire system, including all road operated.

Latest Gross Earnings by Weeks.—The latest weekly earnings

in the foregoing table are separately summed up as follows:

As in the weeks preceding, the returns show fair ratios of gain. For the third week of July only 39 companies have yet reported, but on these there is an increase of 7.52 per cent over last year.

3d week of July.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 45,677	\$ 55,828	\$	\$ 9,951
Buffalo Rock & Pittsburg	38,093	35,482		2,611
Canadian Pacific	320,000	262,000		58,000
Chicago & Atlantic	41,575	39,757		1,918
Chicago M. & St. Paul	440,000	457,896		17,896
Cincinnati Jack. & Mack.	11,692	10,060		1,632
Cincinnati Rlen. & Ft. W.	8,132	6,322		1,810
Col. H. Val. & Toledo	57,500	73,397		16,397

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	June.		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
Balt. & Potomac ...Gross*	122,195	133,869	787,423	745,431
Net*	17,107	43,002	190,425	226,119
Camden & Atlantic.Gross..	68,667	68,027	274,194	253,011
Net...	16,995	23,131	18,670	2,930
Northern Central...Gross*	416,553	551,260	2,715,301	2,900,142
Net*	127,385	199,836	812,955	899,019
Pennsylvania.....Gross*	3,931,020	5,080,402	28,004,237	27,858,205
Net*	766,879	1,571,541	8,410,470	8,692,763
Phila. & Reading ...Gross.	1,536,731	1,731,737	.....	.....
Net...	424,455	900,960	.....	.....
Dec. 1 to June 30..Net...	.....	.....	3,662,011	4,236,101
Staten Isl. Rap T. Co.Gross.	111,630	111,216	408,341	368,934
Net...	51,217	48,519	9,463	88,461
Oct. 1 to June 30. } Gross.	.....	.....	577,826	533,559
9 months } Net...	.....	.....	120,239	125,227
Union Pacific.....Gross.	2,508,239	2,483,263	12,778,698	13,493,580
Net...	1,201,880	1,004,217	4,770,031	4,867,385
West Jersey.....Gross...	132,276	150,636	629,109	665,971
Net...	52,351	66,910	151,047	235,532

Roads.	July.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Chesapeake & Ohio..Gross.	348,829	368,671	1,703,433	1,807,522
Net ..	70,995	73,668	300,009	292,775
Rich. & Alleg'ny...Gross.	125,773	51,732	474,177	226,431
Net...	41,394	14,629	.....	.....
Clev. Akron & Col.Gross.	63,117	55,322	282,241	247,609
Net ..	19,156	11,273	63,241	54,431
Den. Tex. & Ft. W. t. G. oss..	249,831	190,607	1,037,918	.....
Net...	49,658	78,417	.....	.....
Iowa Central.....Gross.	107,807	103,030	562,799	536,759
Net ..	13,531	6,902	71,036	35,185
Louis. N. Alb. & Chic.Gross.	198,398	186,736	903,910	823,334
Net...	61,214	67,923	278,371	226,328
Ohio Valley of Ky...Gross.	10,354	10,089	48,352	48,135
Net...	2,770	.....	.....	.....

* Operations interrupted by the great floods.
Whole system Denver to Fort Worth.

ANNUAL REPORTS.

Mobile & Ohio.

(For the year ending June 30, 1889.)

In advance of the annual report, a preliminary circular has been promptly issued, giving the general result of operations for the late fiscal year.

The statistics of earnings, expenses, &c., for four years have been compiled for the CHRONICLE as follows:

	FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	527	663	687	687
Earnings—				
Passengers.....	\$333,772	\$130,296	\$116,119	\$133,766
Freight.....	1,471,097	1,762,182	1,957,317	2,090,799
Mall, express, &c....	152,459	238,903	256,070	143,952
Total gross earnings	\$1,962,328	\$2,431,381	\$2,629,536	\$2,673,517
Operating expenses.	1,455,581	1,793,668	1,919,144	1,946,693
Net earnings.....	\$506,744	\$637,713	\$710,392	\$726,824
Per ct. op. ex. to earn.	74.17	73.77	72.99	72.81
INCOME ACCOUNT.				
Net earnings.....	1885-86.	1886-87.	1887-88.	1888-89.
Other receipts.....	\$506,744	\$637,713	\$710,392	\$726,824
Total net	40,982	.....	.....	*207,956
Disbursements—				
Int. on mort. bonds..	\$547,726	\$637,713	\$710,392	\$934,780
Interest on car tr sts	\$431,600	\$480,800	\$180,000	.....
Rent to St. L. & C....	.....	15,426	40,408	708,569
Miscellaneous.....	33,636	128,863	165,000	.....
Total disbursements	.....	11,303	19,510	.....
Balance, surplus.....	\$521,236	\$636,393	\$704,918	\$708,569
	\$27,490	\$1,320	\$5,474	\$226,211

* Stated merely as "sundry other sources."

In 1887-88 there were spent for betterments, improvements and new equipment (not included in operating expenses) \$875,480 and in 1888-89 \$160,199.

—Notice is published that the 2d of September next the Gallatin National Bank will pay coupon No. 2 of the general mortgage bonds, one-half in cash and one-half in general mortgage bonds. Scrip will be issued for amounts less than \$500, convertible into said bonds.

GENERAL INVESTMENT NEWS.

Called Bonds.—UNION PACIFIC COLLATERAL TRUST BONDS.—The following numbers have been drawn for payment at 105, on presentation to the Union Trust Co. Interest will cease August 9th:

Nos. 13, 25, 285, 322, 333, 392, 419, 622, 772, 823, 879, 845, 963, 1034, 1102, 1141, 1247, 1305, 1491, 1560, 1672, 1707, 1919, 1933, 1965, 2087, 2141, 2171, 2172, 2189, 2197, 2344, 2366, 2110, 2454, 2488, 2634, 2796, 2871, 2900, 3067, 3174, 3265, 3488, 3950, 3995, 4006, 4254, 4396, 4420, 4569, 4819, 4895, 5036.

PITTSBURG & CONNELLSVILLE.—The Turtle Creek bonds due Aug. 1, 1889, will be paid on that date by Messrs. Drexel, Morgan & Co., 23 Wall Street.

Chesapeake & Ohio.—It was announced this week that 100,000 shares (\$10,000,000) of Chesapeake & Ohio common stock had been sold at 22½ by Mr. C. P. Huntington to parties identified with the "Big Four" consolidation. The most definite information about this was given briefly by Mr. J. P. Morgan, who said that "the control of the Chesapeake & Ohio has been purchased by a syndicate of parties interested in the Cleveland Cincinnati Chicago & St. Louis Railway and others."

Mr. Huntington's view of the transaction was given to Dow, Jones & Co. as follows: "I sold 100,000 shares of Ches. & Ohio common stock for \$2,250,000 to Speyer & Co. I do not know whether it was for Drexel, Morgan & Co. or not. There are some other parties trying to buy another 100,000 shares from me. I expect in time to sell out all my interests this side of the Mississippi River, because my interests west of the river are so large that they take up all my time. Nevertheless, I propose to look after everything I have east of the river just as though I did not intend to sell. I do not intend to sell my interests at Newport News at present. I am building there the largest shipyards in America. I said some time ago that I would not sell my interest in the Chesapeake & Ohio until I had completed the bridge connections at Cincinnati. That has now been done. The outlook for the Chesapeake & Ohio is good. The location of the road is the best in the country, running as it does from the sea to the Ohio Valley right through a country rich with coal, iron, salt and other mines. If the road is properly handled and well managed it can be made to pay."

As the new "Big Four" combination is considered in a measure as one of the Vanderbilt corporations, it was commonly reported in Wall Street that the C. & O. had gone to the Vanderbilt interest.

Columbus Hocking Valley & Toledo.—The stock and bonds of this company declined on the announcement by President Shaw that default would be made Sept. 1 on the \$8,000,000 consol. mort. 5 per cent bonds, and that a receiver would probably be appointed. This is understood to be a corollary of the famous suit of last year against Judge Stevenson Burke of Ohio, in which the company was defeated. Since then Judge Burke has recovered a judgment for \$200,000 against the company for damages sustained by him in consequence of that suit.

There has been much opposition to the proposed receivership, which Judge Burke and his friends claim to be unnecessary, and a press dispatch from Cleveland, stating that they are largely interested in the stocks, says: "He and his friends will make every effort to keep it out of a receivership. Judge Burke announces that if Mr. Shaw will turn the road over to him, he will take it subject to its bonds, pay all the interest by September 1, and cancel his judgment for \$200,000 against the company. This judgment was obtained by Judge Burke against Shaw and his bondsmen in Shaw's suit against Judge Burke for \$8,000,000, and was for damage incurred by the latter during the suit."

Two committees are in the field, viz., a committee consisting of Messrs. Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, to protect the interests of the stockholders, including Judge Burke; and a committee of bondholders consisting of Messrs. Work, Strong & Co., Edward Sweet & Co. and A. J. Thomas.

Green Bay Winona & St. Paul.—Messrs. Joseph Walker & Sons, in the Mills Building, have issued a circular to holders of Green Bay Winona & St. Paul securities, embodying a plan of reorganization. They say foreclosure can only be avoided by building the Southwestern extension. The Green Bay income bondholders are asked to pay 10 per cent assessment, or \$378,100; preferred stock 5 per cent, or \$100,000; common stock, 5 per cent, \$400,000; or a total of \$878,100. Out of this pay \$152,000 floating debt and pay to the Winona & Southwestern Co. \$726,100 in cash, for which \$878,100 first mortgage 6 per cent bonds and \$1,053,720 stock will be given. The plan proposed becomes operative upon assent of five-eighths of the controlling securities of the road, and it provides that for each cash subscription of \$1,000 on the income bonds the subscriber will receive \$1,000 first mortgage bond and 12 shares of stock of the Winona & Southwestern Co. Also for each cash subscription of \$500 on the stock (common and preferred) the subscriber will receive \$500 first mortgage bond and six shares of stock. Scrip for odd amounts, convertible into first mortgage bonds will be issued. The W. & S. Co. will issue \$6,950,000 first mortgage 6 per cent bonds at \$18,500 per mile of road. The stock issue will be \$7,500,000. The W. & S. Co. was organized to build a railway and a telegraph line from Winona to Omaha, passing through Mason City and Fort Dodge—a distance of 375 miles. Of this distance 86 miles lie in Minnesota and 289 miles in Iowa. The financial agents of the road address a circular to G. B. W. & St. P. security holders, from which the following extracts are made: "The plan is one by which the security holders of the G. B. W. & St. P. may expect to have their road put on a paying basis in the near future and avoid foreclosure. The Green Bay road is one running across Wisconsin from Green Bay to Winona, the lumber and other products being such that their markets are in the West and Southwest; and if the security holders ever expect any return on their investments such an outlet must be obtained. * * The road is carrying a large floating debt, unable to meet its fixed charges, and the prospects under the existing circumstances are far from encouraging, the facts being that unless this Southwestern connection is built, it is only a question of time as to how long it will be before foreclosure takes place. It is well conceded that the road at foreclosure

would not fully satisfy its first mortgage, funded and floating debt, hence income bonds and stocks would be valueless. * * The Winona & Southwestern will prove a heavy distributor of the products (lumber, etc.) from the Green Bay road and coal from the East, and as return traffic will send grain, live stock, &c., consigned to the East, via Lackawanna boat line from Green Bay to Buffalo, and from Buffalo East to the seaboard. This is the summer route; we are considering also an all-rail route to be used in winter. A traffic contract has been executed and signed between the Green Bay Winona & St. Paul Railroad and Winona & South. Railway for mutual exchange of business.

Indianapolis Decatur & Western.—This railroad has been turned over to the trustees of the first mortgage, default having been made in the interest last April. Messrs. R. B. F. Peirce, of Indianapolis, and B. A. Sands, of New York, are the trustees. A circular has been issued to the first mortgage bondholders by Mr. H. B. Hammond, President, stating that after four years of careful management the conclusion is arrived at that the interest charges are greater than the property can bear.

Gross earnings from Mar. 15, 1885, till Apr. 1, 1889, have been \$1,711,471
Operating expenses..... \$1,187,811
Taxes for four years..... 79,768
Interest and exchange on receiver's cert's, &c.... 10,735
Expenses of elevator..... 3,566

1,281,881

Available for interest and uses of the company..... \$129,589
The interest accrued on the bonds during this period is..... 503,120

Deficit of earnings as to interest..... \$73,530

"The condition of the superstructure in 1885—to help remedy which you lent one-half the interest due you in that year—was such as to entail a large expenditure of money in renewals of iron rails, which were laid in 1873, and the re-building of bridges and other works of the same age, as set forth in the annexed statements; while the limited equipment compelled the continuance of the car trust agreement made in 1881 for the purchase of 350 freight cars and other additions to the complement of this branch of the property, as shown in the same statement.

These expenditures amounting to..... \$251,416
The deficit of earnings as before stated..... 73,530
The expense of survey for the extension..... 4,307
And the cost of necessary stock of material on hand..... 31,762

Make a total expenditure on the property in excess of its earnings of..... \$361,016

To meet this large shortage of earnings, there has been expended:

The material and supplies received from the I. B. & W. Ry. Co. on surrender of the lease per agreement with..... \$18,766
Second mortgage trustee..... 50,337
The amount collected from Center Township..... 122
do do do I. D. & S. Ry. debtors..... 31,000
do received from second mortgage trustees towards paying April, '85, coupons..... \$152,750
And the amount of assessment levied on the I. D. & S. second mort. bondholders..... 23,724—129,026
Less the legal expenses of foreclosure..

Making a total of receipts from sources other than earnings of \$259,752

Leaving for the period a deficit of..... \$161,264
Adding to this the one-half of coupons of April and Oct., 1885, 62,950

The total arrearages of the company April 1, 1889, are.... \$164,214

"In this total of arrearages is included the certificates for deferred interest issued to you in 1885, and due in 1890, and the interest which accrued on your bonds April 1 of the current year remaining now unpaid.

"Reference to the schedules of disbursements will show that these arrearages have been incurred strictly in the interest of the property which secures your bonds, and notwithstanding the use of receipts other than earnings. These amounts obtained from sources other than earnings are beyond question contributions made to the betterment of the property."

The circular gives further particulars concerning the status of the property, and concludes with the following statement of earnings and expenses since March 1885:

EARNINGS AND EXPENSES.

	Total Earnings.	Operating Expenses.
March 15 to March 31, 1885.....	\$12,665	\$5,821
March 1, 1885, to March 31, 1886.....	400,225	297,360
March 1, 1886, to March 31, 1887.....	471,501	305,609
March 1, 1887, to March 31, 1888.....	401,732	279,888
March 1, 1888, to March 31, 1889.....	425,335	299,131
Total.....	\$1,711,471	\$1,187,811

The names of the following gentlemen, who either hold or represent large holdings of first mortgage bonds, are suggested as a committee of first mortgage bondholders in the conference proposed by the directors: A. C. Cheney, President Garfield National Bank, N. Y.; H. K. Pomeroy, 29 Broad Street, New York, representing Mutual Life Insurance Company; W. H. Reese, of S. S. Sands & Co.; J. E. Fisher, 45 Broadway; E. H. Peasley, 29 Madison Avenue.

Little Rock Mississippi River & Texas.—At Little Rock, Ark., a suit has been commenced in the U. S. Court against the Little Rock Mississippi River & Texas Railway Company to foreclose a mortgage on lands owned by the company to secure the payment of \$425,000. This action is in the Gould interest and the petition states that the mortgage was assigned to him by Elisha Atkins and T. Gordon Dexter, Boston, Mass., E. H. Winchester, New Hampshire, and J. E. Redfield, Connecticut, for a valuable consideration; that the trustee named in the mortgage, Henry Wood, has left Arkansas, and his present whereabouts are unknown, and that he, therefore, prays for a decree to sell the lands covered by said mortgage

and apply the proceeds of the sale to the extinguishment of the \$425,000 and accrued interest. The land in dispute is situated mainly in Southern Arkansas.

Missouri Kansas & Texas.—A circular has been issued by Mr. H. K. Enos, Vice-President of this company, together with the report of the committee recently appointed by the court to pass on the subject of a just division of earnings between the two divisions. Mr. Enos remarks: "Their conclusion is that the railroad south of Denison ought, in view of its shorter haul and terminal expenses, to be allowed a constructive mileage of one and one-half for each mile of actual haul.

"The Missouri Kansas & Texas Railway Company consists of about 1,600 miles of railroad, of which about 730 miles are north of Denison and 881 miles are south of Denison, in the State of Texas. The railroad property north of Denison is subject to about \$18,000,000 of 7 per cent bonds. The railroad south of Denison is subject to about \$28,000,000 of bonds, of which \$18,000,000 are 6 per cents and \$10,000,000 are 5 per cents. The outstanding stock is about \$46,000,000.

"All of the mortgages are in process of foreclosure, and the railroad since Nov. 1, 1888, has been in the hands of receivers.

"The fixed charges accruing on the present funded debt are \$2,840,000 per annum. The annual net earnings over operating expenses and taxes are about \$1,500,000 per annum.

"We believe that the best interests of all the security holders will be served by preserving the whole system in its integrity. This can only be done by a reorganization which shall scale the fixed charges so as to bring them within the limits of actual earnings. The difficulty in all such reorganizations lies in the distribution of the necessary reductions as between the respective securities. The particular difficulty in the case of the Missouri Kansas & Texas Railway Company arises from the assertion of the trustee of the consolidated 7 per cents that the railroad north of Denison, if severed from the rest of the system, can earn 6 per cent on its present bonded indebtedness. This position makes a reorganization substantially impossible, because it leaves nothing, or next to nothing, for the holders of the securities south of Denison, and nothing for the stock." He says further:

"It has been claimed that six-sevenths of the entire net earnings of this railroad are attributable to the railroad north of Denison. This result is based on the receiver's report of earnings and operating expenses heretofore named. Their accounts have been kept on a straight mileage haul basis; that is to say, that earnings of freight or passenger, carried in part over one division and in part over another, are divided by the total mileage of the haul. The result is multiplied by the mileage of the haul in each division and the divisional earnings so obtained are credited to the respective divisions.

"If the gross earnings credited to the southern division by the receivers under the system of straight mileage be rectified so as to conform to the rule laid down in their report, it will be found that the net earnings of the southern division approximate fifty per cent of the entire net earnings of the system.

"As far as the stockholders are concerned, they are ready to submit to such reasonable assessment as may be necessary, and thus to bear their full share of the burden of reorganization."

The Committee say in their report:

"The question of how the gross earnings of the railway properties in charge of the receivers shall be divided, as between these divisions in question, is, in view of your committee, one of paramount importance.

"The third way is to divide the earnings on a basis of mileage of actual haul. This method, when modified as hereinafter stated, your committee recommends as practicable and substantially just.

"Under this method each division would be credited with all its local earnings and the through business would be divided on a mileage basis of actual haul. This is the method generally pursued by connecting lines, or different lines in one system, in dividing the earnings, but it is very frequently modified by an allowance of what is termed, in railroad circles, an arbitrary or constructive mileage. This arbitrary or constructive mileage is allowed for the purpose of modifying the general rule, so as to prevent, in a given case, injustice from its operation. Your committee has reached the conclusion, after much deliberation and consultation, that, owing to the geographical situation of the Missouri Kansas & Texas Railway, and the peculiar circumstances and conditions surrounding the property in the origination and distribution of its business, that the southern division should be allowed, upon through freight business, an arbitrary or constructive mileage, and that each mile of actual haul made on the southern division be, for the purpose of dividing the earnings from such freight business, counted as one and one-half miles.

"The controlling reasons which have led your committee to this conclusion are that the northern division ends substantially at the northern line of the State of Texas, and that upon the through business which is originated or distributed in Texas the northern division gets the benefit of the long haul, while the southern division takes the short haul. Your committee is informed that it is true that upon this through freight business the average haul is much greater upon the northern division than upon the southern division. Short hauls are always paid for in a greater proportion to the mile than long hauls.

GROSS EXPENSES.

"The gross expenses or outlays of the receivers will mainly include sums paid (1) for betterments and permanent improvements; (2) for taxes and fixed charges in the way of interest on underlying mortgages, and (3) for all other expenses, including the operation of the railway and the administration of the property by the receivers.

"Your committee recommends that the cost of betterments and permanent improvements be charged to the division where made; that the taxes be charged to the division upon which they are a specific lien, and any sums paid for interest on underlying mortgages be charged to the division covered by such mortgage, and that all other expenses be charged to the several divisions in the proportion that such divisions have produced the gross earnings.

"This appears to your committee as entirely reasonable and just, inasmuch as such expenses are a general lien upon the entire gross earnings, and a special lien upon no part of them, and must be paid before there can be any net earnings belonging to the trustees in the several mortgages.

"J. WALDO, Traffic Manager,
"GEORGE J. POLLACK, Auditor,
"JAMES HAGERMAN, General Counsel,
"Committee."

Newark City.—The tax assessors have fixed the tax rate for the county at '66, and the city rate at 1'36, making the total rate for Newark \$2 02 on each \$100 of valuation. This is a reduction of six points from last year.

New York City Tax Rate.—The *Tribune* remarks: "The tax rate for the year 1889 has been computed by the Tax Commissioners and is ready to be reported to the Board of Estimate for adoption. It has been brought down to the low figure of 1.95, the lowest rate with two exceptions in the last thirty years. Only twice during that period has it fallen below 2 per cent. In 1860 it was 1.695 and in 1862 it was 1.75. The highest figure it ever reached was 2.99, which occurred in 1865. In 1886 it stood at 2.29, but the following year had been reduced to 2.16. Last year it went up to 2.22. The reduction of the rate for 1889 is due to the legislation of last winter, which allows the interest on revenue bonds to be paid out of the surplus income from the interest-raising portion of the sinking fund, thus reducing taxation, instead of hoarding it up for the ultimate redemption of the long-time bonds."

New York Stock Exchange.—New Securities Listed.—The following securities have been added to the general list:

LOUISVILLE & NASHVILLE RAILROAD Co.—An additional \$964,000 stock, making total after August 17, \$33,112,800.

TOLEDO & OHIO CENTRAL RAILWAY Co.—An additional \$257,000 of common stock, making amount listed \$1,849,000.

Pacific Short Line.—The first section of 100 miles west from Sioux City will be put in operation early in the fall. Work will soon be commenced on a second section of 100 miles on the east end and also on a section of 120 miles east from Ogden. The towns along the line have so far subscribed \$750,000 towards the project. The city of Ogden has given the land through the city for the right of way and 20 acres for terminal facilities. It has also subscribed \$300,000 in cash, payable in instalments of \$75,000 for each 25 miles of road built eastward from Ogden. President McLean says the line will be completed through by the summer of 1891.

Pennsylvania Railroad.—The gross and net earnings for June, and the six months ended June 30, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1889.	1888.	1889.	1888.
January.....	\$1,528,746	\$4,193,981	\$1,080,796	\$1,003,923
February.....	4,421,156	4,379,451	1,391,442	1,358,282
March.....	4,794,138	4,526,562	1,589,100	1,490,613
April.....	5,032,370	4,650,016	1,686,598	1,552,618
May.....	5,291,910	5,027,760	1,895,653	1,713,786
June.....	*3,931,020	5,080,402	*766,879	1,571,541
Total 6 mos..	\$23,004,237	\$27,858,205	\$3,410,471	\$5,692,763

* The severe floods caused interruption of operations.

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

1889.		1888.		Diff. in 1889	
Sur.	Def.	Sur.	Def.	Loss.	Gain.
January.....	Sur. \$38,948	Sur. \$57,631	Loss. \$18,683		
February.....	Def. 140,152	Def. 112,513	Loss. 27,609		
March.....	Sur. 26,578	Def. 96,045	Gain. 122,623		
April.....	Def. 66,421	Sur. 5,233	Loss. 71,658		
May.....	Def. 59,785	Sur. 9,644	Loss. 69,429		
June.....	Def. 236,862	Def. 157,011	Loss. 79,851		
Total 6 months	Def. \$437,694	Def. \$293,086	Loss. \$144,608		

Rio Grande & Western.—The first annual meeting of this company (successor to the D. & R. G. W.) was held at Salt Lake City, at which the following board of directors were elected: Charles J. Canda, James C. Parrish, Frederic P. Olcott, George Foster Peabody, J. Kennedy Tod, William J. Palmer, New York; J. D. Potts, of Philadelphia; Barthold Schlesinger, of Boston, and D. C. Dodge, of Denver. The officers of the new company are: William J. Palmer, President; George Foster Peabody, 1st Vice-Pres.; D. C. Dodge, 2d Vice-Pres. and Gen. Manager, C. W. Drake, Sec. and Treas.

South Carolina Railway.—A report from Charleston says that Mr. E. R. Dunham, an expert railroad man, who has been examining the earning capacity of the South Carolina Railway for the first and second mortgage bondholders, has finished his work, and the result of his examination was satisfactory. The plan proposed, as the *CHRONICLE* is informed, is to assess the stock, income bonds and second mortgages, and to give a first preferred stock for the cash paid on these assessments. The second mortgage bonds will probably be changed for a preferred stock ranking after the first preferred, and the first mortgage interest will be reduced to 5 per cent. This is the outline of a plan as now suggested, which may of course be subject to alterations.

St. Louis Terminal.—The Terminal Railroad Association formed at St. Louis yesterday will purchase the properties of the Union Railway & Transit Company, the Terminal Railroad Company and the Union Depot Company, and will lease the bridge and tunnel. To effect these purchases the company will issue \$7,000,000 4½ per cent bonds, of which \$2,000,000 will be used to build a new passenger depot, etc. The roads owning the stock in the new company are Missouri Pacific, Iron Mountain, Vandalia, Ind. & St. L., Ohio & Miss., the Wabash and the L. & N.—*Kiernan's*, July 26.

Toledo St. Louis & Kansas City.—The Toledo Bee says that the development of the Toledo St. Louis & Kansas City RR. from a crooked narrow-gauge line to a standard gauge direct road between Lake Erie and the Mississippi River has been one of the remarkable engineering achievements in railroad building. It recalls attention to the fact that within two years every rail and tie has been relaid and every spike re-driven on 450 miles of road; that over eleven miles of bridging have been rebuilt, and that grades over the entire distance have been greatly lowered. Reduction of curves are to be made.

Reports and Documents.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

CONSOLIDATED FIRST COLLATERAL MORTGAGE OF THE RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO., SECURING \$24,300,000 BONDS DUE MARCH 1, 1914.

Date.—March 1, 1889.

Parties.—The Terminal Company of the first part, and the Central Trust Company of New York of the second part.

Securities Pledged.—The following are the securities pledged and delivered to the Central Trust Company to secure the bonds. The securities named in list No. 2 are, however, already pledged under a deed of trust dated February 1, 1887, and the stock named in list No. 3 are subject to a trust agreement dated December 6, 1886, and also to a trust agreement dated September 30, 1887. The value of the securities at the date of the mortgage is given in the column headed "Valued at," but for the purposes of this indenture it is agreed that they shall be deemed to be of the respective values set forth in the column "Valuation for Purposes of this Agreement."

SECURITIES AND VALUATIONS.

Par Value.	Valued at	Securities Conveyed.	Val. for Purposes of this Agreement.
P. Ct.	Aggregate.		
LIST NO. 1.			
\$11,990,000	\$4,196,500	Georgia Co. stock.....	30 \$3,597,000
1,300,000	650,000	Char. Col. & Ang. R.R. stock	59 650,000
470,000	235,000	Virginia Midland stock..	50 235,000
3,160,000	158,000	West. N. Car. R.R. stock .	10 316,000
3,160,000	316,000	do do pref. stock	10 316,000
4,370,000	655,500	Georgia Pac. R.R. stock...	20 874,000
1,397,000	349,250	do do inc. bonds	20 279,400
215,000	107,500	Ash & Spart. R.R. 2d mort.	50 107,500
1,010,000	104,900	do do do stock...	10 104,000
625,000	312,500	Wash. O. & W. R.R. incomes	50 312,500
1,500,000	150,000	do do do stock...	10 150,000
315,000	236,250	N.E. of Ga. R.R. gen. m. rt.	60 159,000
120,000	30,000	do do do stock...	25 30,000
300,000	30,000	Rich. & Mecklenb'g stock	10 30,000
\$29,962,000	\$7,520,500		\$7,190,400
LIST NO. 2.			
\$1,760,900	\$3,521,800	Richm'd & Dan. R.R. stock	200 \$3,521,800
6,000,000	6,000,000	E.T.V. & Ga. R.R. 1st p.l. tk.	80 4,800,000
1,000,000	500,000	Col. & Green. R.R. stock	25 250,000
1,000	500	do do do p.l. stock	35 350
3,100,000	1,550,000	Virginia Mid. R.R. stock	50 1,550,000
1,325,000	1,325,000	W'n N.C. R.R. 1st con. mor.	75 993,750
4,110,000	1,644,000	do do 2d mort.....	20 822,000
\$17,296,900	\$14,541,300		\$11,937,900
LIST NO. 3.			
\$2,500,100	\$5,000,200	Rich. & Dan. R.R. stock .	200 \$5,000,200

THE BOND.

Five per cent Consolidated First Mortgage Collateral Trust Gold Bond

Date.—March 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$24,300,000.

Principal Payable.—March 1, 1914, in gold coin of the United States of the present standard of weight and fineness, in New York City; but bonds may be redeemed at par at any time on one month's notice.

Interest Payable.—At the rate of 5 per cent per annum on presentation of coupons, March 1 and September 1, in like gold coin in New York City.

Registration.—Registrable as to principal, but interest coupons remain transferable by delivery.

Taxation.—All payments of principal and interest shall be made free from State or United States taxes.

Redemption before Maturity.—Any or all bonds of this issue may be called for redemption at par and accrued interest at any time before their maturity, on one month's notice, advertised not less than once a week in a New York City newspaper.

Sinking Fund.—On February 1, 1889, and yearly thereafter, there shall be paid to the Trustee a sum equal to 2 per cent of the principal of all bonds secured hereby outstanding at the date the payment is made. This money shall be applied to the purchase of bonds of this issue in open market at the market price, not exceeding par and accrued interest, and if this be impossible, to the payment at par and accrued interest of the bonds drawn by lot.

Income from Securities Pledged.—The Trustee shall receive all income from securities included in List No. 1, and such income from those in Lists Nos. 2 and 3 as shall remain after all payments required by the prior trusts have been made, and the Trustee shall apply the income to the payment of the interest on the bonds secured hereby, and if there shall be a deficiency therefor the Terminal Co. shall make it good. Any surplus income, however, beyond interest due, or to become due within three months, shall be paid over to the party of the first part.

Default.—In case of default in the payment of interest, or in case of default as to the covenants to be performed by the company, and payments to be made by it in connection with the sinking fund, and if any of such defaults shall continue for four months, the Trustee may, and upon the written request of holders of not less than a majority of the outstanding bonds shall, declare the principal of said bonds due and payable, and in either of such cases the Trustee may, and upon request of holders of a majority of the bonds shall, proceed to sell the securities hereby conveyed, or such portions of them as shall be necessary, to provide the amount due on the bonds. At any time, however, prior to sale the holders of a

majority in amount of the bonds may, by notifying the Trustee of their wish, have the declaration that the principal is due and payable revoked.

Use of Securities Pledged.—The Trustee may use any of the securities hereby pledged to acquire the properties which they represent, in case, by reason of foreclosure proceedings or otherwise, the protection of the rights of the bondholders under this Trust make it necessary; but the Trustee shall not institute foreclosure proceedings against any of said properties without the written consent of the Terminal Co. The voting power belonging to the securities pledged shall be exercised by the Terminal Co. so long as there shall not be default continuing for four months, but upon such default the Trustee shall exercise the voting power; but such voting power shall at no time be used to authorize any lien upon any of the properties whose securities are hereby placed in trust which will in the opinion of the Trustee impair the value of said securities.

Withdrawal of Securities Pledged.—The Terminal Co. may at any time withdraw from the operation of this Trust any portion of the securities described in List No. 1, and, when the prior Trusts have been discharged, any part of those described in Lists Nos. 2 and 3 (except where the majority of a company's stock is held, in which case only the whole amount may be withdrawn) upon the payment to the Trustee, either in money or in bonds hereby secured at par and accrued interest, of a sum equivalent to the respective valuations herein agreed upon for "purposes of this agreement," of the securities so to be withdrawn, and upon agreement to pay over to the Trustee any excess above such valuation received then or subsequently upon sale of the securities withdrawn. Funds so received shall be applied to redemption of the bonds hereby secured. Nothing herein contained, however, shall prevent the company from withdrawing the securities deposited to secure the prior 6 per cent trust bonds on the conditions set forth in their deed of trust; except that the stock of the Richmond & Danville RR. Co. shall not be withdrawn at a less price than 200, the price fixed for it herein.

Application of New Bonds.—It is agreed that the bonds hereby authorized shall be issued as follows:

\$4,000,000 to retire \$5,000,000 Terminal Co.'s preferred stock.
 5,500,000 to retire 5,000,000 Terminal Co.'s 6 per cent bonds.
 4,000,000 to retire 4,000,000 Georgia Co. 5 per cent bonds.
 739,000 to retire 733,000 Richmond & Danville RR. stock.
 2,450,000 to retire 3,500,000 Central RR. of Georgia stock.
 1,765,000 to retire 4,421,000 East Tenn. Va. & Ga. 1st pref. stock.
 5,000,000 to be disposed of at discretion of company.
 \$43,000 to be issued only under certain conditions.

\$24.3 0,000 total authorized.

Concerning the exchange above provided for, it is agreed:

1. That eight bonds may be issued for every 100 shares of the Terminal Co.'s preferred stock deposited with the Trustee, unless the market value of such stock be less than \$80 per share, in which case the number of bonds to be issued shall be proportionately reduced. The preferred stock so received by the Trustee shall be held by it uncanceled subject to the terms of this deed, until all of said stock has been obtained, and until all of the company's 6 per cent bonds have been canceled. And whenever this has been accomplished the Trustee shall take the necessary steps to secure the 25,001 shares of Richmond & Danville RR. stock set aside to secure said preferred stock, which latter stock shall then be canceled; and the Richmond & Danville stock shall then become subject to all the conditions of this deed of trust.

2. That one bond may be issued for every one of the company's 6 per cent bonds delivered to the Trustee, and that all 6 per cent bonds so received shall be held uncanceled until the whole issue has been paid off, whereupon they shall be canceled and the securities described in List No. 2 securing them shall be taken possession of by the Trustee and held subject to the terms of this trust.

3. That one bond may be issued for every Georgia Co. 5 per cent bond presented to the Trustee, and when the whole issue of these bonds has been so obtained, the Trustee shall on the written request of the Terminal Co. take proper steps to gain possession of the 40,000 shares of stock of the Central RR. and Banking Co. of Georgia pledged to secure said bonds, which shall thereupon be canceled, the stock being taken and held by the Trustee, subject to this deed of Trust. And it is agreed that the "valuation for purposes of this agreement" of this stock shall be \$180 per share, and of the Georgia Co. bonds shall be \$900 per bond.

4. That for every 100 shares of the 7,390 shares of the Richmond & Danville RR. stock not now held by the Terminal Co. which shall be delivered to the Trustee, bonds may be issued hereunder to the extent of 60 per cent upon the then market value of said stock, the stock so delivered remaining subject to the terms of this deed.

5. That seven bonds may be issued for every 100 shares of the stock of the Central RR. and Banking Co. of Georgia delivered to the Trustee, unless the market value of such stock shall go below \$120 per share, in which case the bonds to be issued shall be proportionately reduced. Stock so acquired shall be held subject to this deed.

6. That four bonds may be issued for every 100 shares of 1st preferred stock of the East Tennessee Virginia & Georgia Railway Co. delivered to the Trustee (to be held by it for the benefit of the bonds hereunder) unless the market value of such stock be less than \$60 per share, in which case the bonds to be issued shall be proportionately reduced.

7. That the \$43,000 bonds not specially reserved or disposed of under the deed shall not be issued until all the company's

6 per cent bonds have been deposited with the Trustee, or until securities in addition to those described in the three lists above, and in addition to those for which bonds hereunder are set aside, shall be deposited with the Trustee to be held by it subject to the lien of this mortgage. Then for every \$1,250 of said additional securities at the market price thereof one of said \$843,000 bonds may be issued.

Changes in Securities Pledged.—The Terminal Co. may on the consent of holders of three-fourths in amount of the bonds hereby secured, and with the assent of the Trustee, substitute for any securities above mentioned other securities which shall be of equal market value with those for which they are substituted, which market value shall not be less than the price fixed for "purposes of this agreement" in the foregoing list of securities. It is agreed that the capital stock of none of the companies whose stock is pledged hereunder shall be increased unless provision is made to secure to the Trustee after the increase the same proportion of the whole amount issued as it held before the increase was made.

Trustees.—The Trustee shall be responsible only for its own wilful default and misconduct. It may be removed by a vote of a majority in amount of the bondholders, by instruments in writing or by a vote at a meeting. Any vacancy in the office shall be filled by the Board of Directors of the Terminal Co., and in default of such appointment being made within sixty days, the holders of a majority of the bonds may designate a Trustee.

Alabama Midland.—At Montgomery, Alabama, when the annual meeting of the stockholders of the Alabama Midland Railway Company was held, President O. C. Wiley read his annual report, giving a clear statement of the progress of the work on the road. He said:

"I am gratified to be able to report that the contract made between the Alabama Midland Railway Company and the Alabama Terminal & Improvement Company in May, 1887, has been faithfully and consistently fulfilled by both parties to the contract, and that the good work of constructing 175 miles of railway from Bainbridge, Ga., through Troy, Ala., to Montgomery, Ala., is now so far advanced that there can be no further doubt of the early accomplishment of our desires. By the 15th of the month we hope to have seventy miles of steel rails laid and properly equipped.

O. C. Wiley, C. J. Knox, Troy; J. F. Joseph, Montgomery; John E. Donaldson, Bainbridge, Ga.; A. St. Clair Tenville, L. Henderson, Troy; M. K. Jesup, I. B. Newcomb, W. S. Chisholm, New York. The following officers were elected: O. C. Wiley, President; I. B. Newcomb, Vice-President; W. F. Joseph, Secretary; J. C. Henderson, Treasurer.

Canadian Pacific.—The act passed last April by the Dominion of Canada, authorizing the issue of Consolidated Debenture Stock, is condensed as follows:

The company, with the consent of at least two-thirds of its shareholders, may issue from time to time Consolidated Debenture Stock, payable either in Canadian currency or English sterling, bearing such interest (not exceeding four per cent) as the company may elect; this stock shall be a first charge upon all the property, equipment, etc., etc., subject, however, to the existing priorities at the time of the issuance of said stock, which priorities shall remain intact.

This stock may be issued—(1) to satisfy existing obligations or to acquire the stocks or securities on such terms as may be agreed upon by the company and the holders of the securities; (2) for the general purposes of the company (the annual charges of the company in the schedule accompanying the Act are given as \$4,365,029, and the amount of Debenture Stock to be issued as per sections "(1)" and "(2)," shall never amount to such a sum as would increase this amount of charges); (3) for the improvement of lines owned or leased (including double track, sidings, wharves, workshops, equipment, etc.) to an amount not exceeding £500 per mile; (4) \$300,000 to be issued to complete the branch of eleven miles under construction from Mission, Brit. Col., to the International boundary.

When any of the existing obligations are exchanged or acquired in part by means of the Debenture Stock, as per section (1), such stocks or securities shall be held as a security for the holders of Debenture Stock until the whole of such obligation is acquired, when the said obligation may be either canceled or held uncanceled, whichever is deemed most advantageous for the shareholders of the company and the holders of Debenture Stock. But (unless the interest on the Debenture Stock is in default) the revenue from such securities so redeemed, acquired or converted shall become part of the general revenue of the company.

Holders of the Debenture Stock cannot vote unless the company makes default for 90 days in the payment of a portion of an instalment of interest due, being at least 10 per cent of such instalment; in which case they have power to vote and the ordinary stockholders are deprived of that power till all overdue interest is paid up. The Debenture Stock to be issued for Atlantic & Northwest, first mort. bonds shall be governed by the annual charge specified in the schedule (\$137,033) until the subsidy shall cease, at which time an additional amount of stock may be issued, the interest on which shall not exceed \$186,600 per annum. When the Can. Pac. Co. becomes liable for the interest on the No. Shore Railway bonds held by the Government, it may issue its Debenture Stock for those bonds.

The Act does not apply to any of the company's lands acquired as subsidy.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 26, 1889.

General business is proceeding on the usual scale, with, as a rule, no very marked fluctuations in values, the tone generally being cheerful. There has been a large failure in the dry goods trade, due, it is understood, to advances made to manufacturers, but the outcome is expected to be more favorable than was at first supposed. There has been a rise in wheat, due partly to a better European demand. The freight engagements of grain for Europe have been large. Sugar has declined owing to a fall in foreign markets. The outlook for the crops in this country is, on the whole, favorable.

Lard has been quiet and declining. To-day 100 lbs. Western on the spot sold at 6:50@6:52½c., and 75 lbs. city at 6:15c. Refined closed at 6:60@7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday
Aug. delivery.....	6:63	6:61	6:63	6:58	6:55	6:51
Sept. delivery.....	6:71	6:73	6:69	6:65	6:60	6:59
Oct. delivery.....	6:71	6:73	6:69	6:65	6:62	6:59
Nov. delivery.....	6:70	6:55	6:50	6:45	6:45	6:43

Pork has been in fair jobbing demand and generally steady, closing at \$12 50@13 for new mess, \$10 50@11 25 for extra prime and \$12 50@14 50 for clear back. Cut meats have met with a moderate demand. Most descriptions have been merely steady, but pickled bellies have been firmer, 20,000 pounds of 10 to 12 lbs. average selling at 7½@8c. Pickled shoulders are quoted at 5½c.; do. hams, 11½@11¾c.; smoked shoulders, 6¼c., and do. hams, 12½@13c. Beef sells very slowly at unchanged prices. Extra mess, \$7 per bbl.; packet, \$9; plate, \$8; extra India mess, \$12 50@15 per tierce. Beef hams are firm at \$15@16 for jobbing lots, with a fair demand. Tallow has risen to 4 11-16c., with a fair demand. Stearine is quiet at 7½@7¾c. Oleomargarine remains at 6c. Butter has been firmer at 12@17½c. for creamery. Cheese is easier at 8½@8¾c. for fancy State factory.

Coffee has fallen to 17½c. for fair Rio cargoes on the spot, owing to a lessened demand and a smaller jobbing movement, together with declining prices for options here and abroad. Options show a net decline for the week of 50 points, due to European selling, a decline in Havre and Hamburg, larger clearances from Santos and some abatement of speculative interest. The distant options show only a small premium over July and August. The market closed barely steady at the following asking prices:

August.....	14-20c.	November.....	14-35c.	February.....	14-30c.
September.....	14-35c.	December.....	14-35c.	March.....	14-30c.
October.....	14-35c.	January.....	14-30c.	April.....	14-30c.

Raw sugar has declined ¼c. in sympathy with lower foreign markets for the beet root product. The stock in the principal countries of the world is stated at 572,380 tons, against 920,337 tons at this time last year, including 37,553 tons at New York, against 94,582 tons a year ago. The receipts at the four principal American markets since January 1 are stated at 683,026 tons, against 689,693 tons during the same period last year. The market closed dull and unsettled, with fair refining Muscovado nominally 6¾c. and 96 degree test centrifugal 7¾c. Refined was quiet and closed at 9¾c. for standard crushed. Tea has brought steady prices at auction.

Seed leaf tobacco has sold rather more freely at generally steady prices, the sales for the week embracing 300 cases 1888 crop, State Havana, 13@16c.; 50 cases 1887 crop, State Havana, 12¾c.; 150 cases 1888 crop, Dutch, 9½@11c.; 300 cases 1887 crop, Wisconsin Havana, 10@12c.; 165 cases 1887 crop, Pennsylvania, 10@13c.; 150 cases sundries, 5@35c.; 500 bales Havana, 98c.@\$1 10, and 400 bales Sumatra, \$1 40@20. Kentucky tobacco has been firm with a fair demand. The sales have been 300 hhds., of which 150 hhds. for export. The Spanish Government will award a contract on September 30 for 15,000 hogsheads, mostly lugs.

On the Metal Exchange business has continued slow, and tin closed easier at 19:60c. for Straits on the spot and 19:76c. for October. The decline was due to lower prices in London. Copper has been dull and options have been more nominal than otherwise. The market closed heavy at 11:50c. for Lake Superior for August and 9c. for good merchantable for that month. Domestic lead has been quiet but closed firm at 3:87 1-12c. for August. Spelter has been stronger at 5:10c. for August. Pig iron has been firm and fairly active. The sales of manufactured iron are increasing. Steel rails have been firm at \$28@28 50 at the mill with only moderate transactions. Spirits turpentine has advanced to 40@40½c. owing to a rise at Savannah. The advance checks business here.

Rosin has been dull at 1:07½@1:10c. for common to good strained. Refined petroleum in cargoes has advanced to 7:40c. in response to a rise in crude. The closing prices for crude certificates are 100¼@100¾. Wool has been in fair demand and firm. The sales have included XX Ohio fleece at 35c., Indiana at 29c., Texas at 17@25½c., scoured do. at 42½@53c., spring clip California at 20@21c., Territory at 18½@22c. and Australian at 38@40c.

COTTON.

FRIDAY, P. M., July 26, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,710 bales, against 1,952 bales last week and 2,130 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,506,316 bales, against 5,488,937 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 17,379 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	2	23	4	31	10	73
El Paso, &c....	.....	.....	.....	.....	.....	8	8
New Orleans.....	17	219	12	69	.....	25	342
Mobile.....	.....	34	1	.....	2	.....	37
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	154	629	2	6	5	5	801
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	6	.....	.....	6
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	1	2	1	.....	4
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	5	.....	.....	.....	.....	12	17
West Point.....	.....	.....	.....	50	.....	.....	50
N'wpt N's, &c.	.....	.....	.....	.....	.....	13	13
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	8	.....	103	.....	111
Baltimore.....	.....	.....	.....	.....	.....	33	33
Philadelph'a, &c.	.....	.....	.....	214	.....	1	215
Totals this week	179	884	47	351	142	107	1,710

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to July 26.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	73	671,155	253	655,328	282	844
El Paso, &c.	8	23,127	.....	.....	.....	.....
New Orleans...	342	1,688,876	1,152	1,770,138	12,013	28,481
Mobile.....	37	209,329	119	204,558	586	1,957
Florida.....	.....	27,010	1	24,333	.....	.....
Savannah...	801	814,196	629	869,821	952	873
Brunswick, &c.	.....	132,099	326	76,070	.....	.....
Charleston...	6	383,633	1,529	421,399	175	1,623
P. Royal, &c.	.....	16,225	3	16,466	.....	3
Wilmington...	4	151,978	2	168,080	191	748
Wash'tn, &c.	.....	4,369	.....	4,933	.....	.....
Norfolk.....	17	484,891	536	486,754	426	3,953
West Point...	50	411,076	369	404,830	.....	.....
N'wpt N's, &c.	13	136,244	32	114,966	.....	.....
New York...	.....	130,701	1,683	98,462	110,306	142,212
Boston.....	111	103,632	452	95,300	2,800	4,000
Baltimore...	33	66,165	234	50,134	1,839	4,870
Phil'ph'a, &c.	215	51,610	713	27,365	6,949	4,091
Totals.....	1,710	5,506,316	8,033	5,488,937	136,509	193,655

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	81	253	247	131	130	152
New Orleans	342	1,152	2,035	1,662	291	313
Mobile.....	37	119	9	58	57	25
Savannah...	801	629	30	635	28	122
Charl'st'n, &c.	6	1,532	111	1,826	136	127
Wilm'tg't'n, &c.	4	2	51	12	.....	9
Norfolk.....	17	536	16	333	118	123
W't Point, &c.	63	401	.....	39	.....	131
All others.....	359	3,409	82	4,362	1,528	3,281
Tot. this week	1,710	8,033	2,581	9,060	2,588	4,283
Since Sept. 1.	5,506,316	5,488,937	5,204,679	5,298,672	4,723,913	4,805,767

The exports for the week ending this evening reach a total of 11,648 bales, of which 10,836 were to Great Britain, 303 to France and 459 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending July 26.				From Sept. 1, 1888, to July 26, 1889.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	205,739	21,076	37,627	314,442
New Orleans...	4,336	.....	.....	4,336	767,892	232,460	428,567	1,428,929
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	38,479	11,542	229,838	338,879
Brunswick.....	.....	.....	.....	.....	44,909	5,862	38,054	88,815
Charleston.....	.....	.....	.....	.....	54,133	25,740	177,631	257,524
Wilmington...	.....	.....	.....	.....	78,082	.....	22,665	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,952	262,874
West Point...	.....	.....	.....	.....	171,093	.....	12,391	183,484
N'wpt N's, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	6,305	303	336	6,944	709,065	57,389	263,587	1,027,041
Boston.....	245	.....	123	368	228,254	.....	3,874	232,128
Baltimore.....	.....	.....	.....	.....	135,217	2,350	60,111	197,678
Philadelph'a, &c.	.....	.....	.....	.....	43,951	.....	13,121	57,072
Total.....	10,836	103	459	11,648	2,880,474	405,015	1,381,318	4,673,710
Total 1887-88.	14,810	7,214	2,238	24,812	2,857,006	404,625	1,305,921	4,558,450

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 21 Beaver Street.

On Shipboard, not cleared—for					Leading Stock.
July 20, at—	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	1,125	1,405	239	None.	2,772
Mobile...	None.	None.	None.	40	540
Charleston...	None.	None.	None.	100	135
Savannah...	None.	None.	None.	None.	852
Galveston...	None.	None.	None.	None.	282
Norfolk...	None.	None.	None.	None.	420
New York...	8,800	460	1,530	None.	101,350
Other ports...	2,000	None.	None.	None.	9,529
Total 1889...	9,028	2,005	1,789	140	13,562
Total 1888...	12,913	850	5,000	957	19,720
Total 1887...	9,871	100	3,400	1,412	14,783

The speculation in cotton for future delivery at this market during the past week has been rather more active with a general rise in prices, more particularly in the options for this crop. On Monday there was a slight decline, but a rally in this crop options followed toward the close owing to some demand from shorts. On Tuesday there was an advance, owing in part to a fair amount of foreign buying of the next crop options. The purchases of distant months for foreign account have indeed been quite noticeable of late and are understood to be against sales in Liverpool. On Wednesday and Thursday the market showed some indications of nervousness, and the covering of August contracts was the most notable feature, stimulated by considerable buying of that option, which was supposed to be for "long" account, though talk of the possibility of a "corner" was not without some effect on prices; while August rose 7 points the next crop options advanced only 1 to 2 points, a fact attributed to favorable crop reports. On Friday the market was irregular, August again being the leading feature and advancing 11 points owing to a demand from shorts, a rise of 3-64c. in that option in Liverpool and the fact that very few "notices" of delivery were sent out. At the advance, however, there were sales to realize which caused a loss of all the early advance and a moderate net decline for the day. The next crop options were slightly higher. Cotton on the spot fell 1-16c., but later in the week recovered the decline and advanced 1-16c. more. There has been a fair demand for home consumption, but a diminution in export business. Middling uplands closed at 11 5-16c.

The total sales for forward delivery for the week are 244,300 bales. For immediate delivery the total sales foot up this week 8,455 bales, including 3,507 for export, 4,948 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 20 to July 26.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4	8 1/2
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4	8 1/2
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	D'li- veries.
Sat. Quiet.....	2,902	2,116	...	...	5,021	23,900	...
Mon. Steady at 1/16 dec.	...	715	...	...	715	31,000	...
Tues. Steady.....	105	391	...	...	496	51,000	...
Wed. Steady at 1/16 adv.	...	687	...	...	687	40,700	...
Thur. Steady.....	...	686	...	...	686	48,700	...
Fri. Firm at 1/16 adv.	500	350	...	...	850	49,000	...
Total.....	3,507	4,048	...	...	8,455	244,300	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.		August.		September.		October.		November.		December.	
Saturday, July 20— Sales, total..... Prices paid (range)..... Closing.....	Basic..... 23,900 9-82 @ 10-11 Quiet.	Aver. 10-34 10-44 @ 10-44 10-44-10-35	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11
Monday, July 22— Sales, total..... Prices paid (range)..... Closing.....	Irregular..... 31,000 9-79 @ 10-14 Quiet.	Aver. 10-34 10-44 @ 10-44 10-44-10-35	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11
Tuesday, July 23— Sales, total..... Prices paid (range)..... Closing.....	Higher..... 31,000 9-81 @ 10-50 Barely steady.	Aver. 10-34 10-44 @ 10-44 10-44-10-35	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11
Wednesday, July 24— Sales, total..... Prices paid (range)..... Closing.....	Higher..... 40,700 9-84 @ 10-55 Steady.	Aver. 10-34 10-44 @ 10-44 10-44-10-35	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11
Thursday, July 25— Sales, total..... Prices paid (range)..... Closing.....	Irregular..... 48,700 9-83 @ 10-62 Steady.	Aver. 10-34 10-44 @ 10-44 10-44-10-35	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11
Friday, July 26— Sales, total..... Prices paid (range)..... Closing.....	Irregular..... 49,000 9-84 @ 10-70 Steady.	Aver. 10-34 10-44 @ 10-44 10-44-10-35	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11	Aver. 10-13 10-13 @ 10-13 10-13-10-11
Total sales this week. Average price, week.	244,300 10-54	3,300 10-54	108,500 10-51	21,300 10-12	19,500 9-90	19,500 9-83	23,700 9-83	32,400 9-91	32,400 9-92	32,400 9-92	32,400 9-92	32,400 9-92	32,400 9-92
Sales since Sep. 1, '88*	1,612,700	1,094,600	2,778,900	445,700	293,500	142,300	208,200	321,900	53,300	49,900	12,300	8,400	900

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,914,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,656,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-45c.; Monday, 10-45c.; Tuesday, 10-50c.; Wednesday, 10-60c.; Thursday, 10-60c.; Friday, 10-60c.

The following exchanges have been made during the week:

33 pd. to exch. 200 Sept. for Aug.
32 pd. to exch. 100 Sept. for Aug.
34 pd. to exch. 500 Sept. for Aug.
36 pd. to exch. 100 Dec. for Jan.
36 pd. to exch. 200 Sept. for Aug.
31 pd. to exch. 900 Aug. for July.
37 pd. to exch. 2,700 Aug. regular for no notice.
37 pd. to exch. 1,000 Aug. regular for no notice.
36 pd. to exch. 6,600 Aug. regular for no notice.
32 pd. to exch. 200 Nov. for Dec.
32 pd. to exch. 200 April for Sept.
34 pd. to exch. 100 Sept. for Aug.
36 pd. to exch. 100 Aug. regular for no notice.
35 pd. to exch. 100 Aug. regular for no notice.
Even 100 Aug. reg. for short notice

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	663,000	542,000	677,000	590,000
Stock at London.....	21,000	16,000	31,000	17,000
Total Great Britain stock.	684,000	558,000	708,000	613,000
Stock at Hamburg.....	2,100	4,600	5,000	2,500
Stock at Bremen.....	28,000	38,000	59,000	38,000
Stock at Amsterdam.....	11,000	10,000	32,000	24,000
Stock at Rotterdam.....	300	400	200	400
Stock at Antwerp.....	15,000	700	1,100	1,800
Stock at Havre.....	85,000	133,000	205,000	139,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	53,000	55,000	39,000	58,000
Stock at Genoa.....	8,000	7,000	5,000	18,000
Stock at Trieste.....	6,000	11,000	12,000	11,000
Total Continental stocks.....	214,300	262,700	361,300	299,700
Total European stocks.....	898,300	820,700	1,069,300	912,700
India cotton afloat for Europe.	83,000	75,000	162,000	161,000
Amer. cotton afloat for Europe.	36,000	65,000	45,000	74,000
Egypt, Brazil, &c., afloat for Europe.	11,000	16,000	21,000	1,000
Stock in U. S. States ports...	136,569	193,655	192,058	234,767
Stock in U. S. interior towns...	9,268	26,617	21,504	52,191
United States exports to-day.	3,326	1,770	3,162	2,367

Total visible supply..... 1,177,963 1,198,742 1,514,024 1,438,025

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	423,000	390,000	405,000	426,000
Continental stocks.....	124,000	147,000	195,000	201,000
American afloat for Europe...	36,000	65,000	45,000	74,000
United States stock.....	136,569	193,655	192,058	234,767
United States interior stocks...	9,268	26,617	21,504	52,191
United States exports to-day.	3,326	1,770	3,162	2,367

Total American..... 732,663 824,042 861,724 990,325

East Indian, Brazil, &c.—

	1889.	1888.	1887.	1886.
Liverpool stock.....	240,000	152,000	272,000	170,000
London stock.....	21,000	16,000	31,000	17,000
Continental stocks.....	90,300	115,700	166,300	98,700
India afloat for Europe.....	83,000	75,000	162,000	161,000
Egypt, Brazil, &c., afloat.....	11,000	16,000	21,000	1,000

	1889.	1888.	1887.	1886.
Total East India, &c.....	445,300	374,700	652,300	447,700
Total American.....	732,663	824,042	861,724	990,325

Total visible supply..... 1,177,963 1,198,742 1,514,024 1,438,025

Price Mid. Up'l., Liverpool..... 6¹/₂d. 5¹/₂d. 5¹/₂d. 5¹/₂d.

Price Mid. Up'l., New York..... 11¹/₂c. 10¹/₂c. 10¹/₂c. 10¹/₂c.

The imports into Continental ports this week have been 11,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 20,779 bales as compared with the same date of 1888, a decrease of 336,061 bales as compared with the corresponding date of 1887 and a decrease of 250,062 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887–88—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	This week.	Since Sept. 1, '88.	Shipments this week.	Stock July 26.	This week.	Since Sept. 1, '87.	Shipments this week.	Stock July 27.
Augusta, Ga.....	41	15,908	41	75,217	141	388	207	197,405	510	2,807
Columbus, Ga.....	24	31,210	24	58,344	166	166	16	58,344	91	530
Macon, Ga.....	28	14,710	28	52,530	28	28	12	51,516	13	738
Montgomery, Ala.....	8	14,710	8	99,548	21	146	16	101,026	27	1,819
Mobile, Ala.....	64	78,439	64	704,679	3	89	15	79,103	95	730
Memphis, Tenn.....	2	67,136	2	704,679	3	347	422	650,951	1,093	5,763
Nashville, Tenn.....	2	67,136	2	704,679	3	347	99	56,397	269	3,000
Palladium, Texas.....	2	67,136	2	704,679	3	347	99	56,397	269	3,000
Shreveport, La.....	27	74,523	27	74,523	40	74	1	8,766	1	88
Vicksburg, Miss.....	27	74,523	27	74,523	40	74	1	8,766	1	88
Columbus, Miss.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Greenville, Ala.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Griffin, Ga.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Atlanta, Ga.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Rome, Ga.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Chattanooga, Tenn.....	80	32,729	80	32,729	80	310	11	109,621	46	227
St. Louis, Mo.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Channah, Ohio.....	80	32,729	80	32,729	80	310	11	109,621	46	227
Total, old towns.	635	2,622,018	635	2,622,018	1,581	9,298	2,814	2,593,986	6,100	26,617
Newberry, S. C.....	5	15,908	5	15,908	5	15,908	103	17,716	103	103
Keokuk, N. C.....	5	15,908	5	15,908	5	15,908	76	34,769	103	103
Richmond, Va.....	34	14,710	34	14,710	45	141	30	16,749	532	516
Louisville, Ky.....	34	14,710	34	14,710	45	141	30	16,749	532	516
Little Rock, Ark.....	34	14,710	34	14,710	45	141	30	16,749	532	516
Birmingham, Tex.....	34	14,710	34	14,710	45	141	30	16,749	532	516
Houston, Tex.....	34	14,710	34	14,710	45	141	30	16,749	532	516
Total, new towns.	116	839,929	116	839,929	368	389	968	802,298	939	1,516
Total, all towns.	751	3,461,947	751	3,461,947	1,949	9,687	3,782	3,396,284	7,039	28,133

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 916 bales, and are to-night 17,349 bales less than at the same period last year. The receipts at the same towns have been 2,179 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 53,663 bales more than for the same time in 1887–88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11	11	11	11	11	11
New Orleans.....	11	11	11	11	11	11
Mobile.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Norfolk.....	11	11	11	11	11	11
Boston.....	11 ³ / ₄ @ 1 ²	11 ³ / ₄ @ 1 ²	11 ³ / ₄ @ 1 ²	11 ³ / ₄ @ 1 ²	11 ³ / ₄ @ 1 ²	11 ³ / ₄ @ 1 ²
Baltimore.....	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Philadelphia.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Augusta.....	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11
Memphis.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis.....	10 ¹ / ₂ @ 1 ¹ / ₂	10 ¹ / ₂ @ 1 ¹ / ₂	10 ¹ / ₂ @ 1 ¹ / ₂	10 ¹ / ₂ @ 1 ¹ / ₂	10 ¹ / ₂ @ 1 ¹ / ₂	10 ¹ / ₂ @ 1 ¹ / ₂
Cincinnati.....	11	11	11	11	11	11
Louisville.....	11	11	11	11	11	11 ¹ / ₄

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plantations.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
June 21.....	2,364	13,228	3,311	45,252	63,081	22,875	1,523	.....	87
" 28.....	3,598	15,024	1,661	41,002	52,864	18,440	248	2,599	.....
July 5.....	1,261	6,410	2,477	38,253	45,990	16,058	.....	.....	84
" 12.....	3,271	7,021	2,130	33,848	57,667	12,683	195	.....	.....
" 19.....	9,495	10,062	1,952	29,188	31,470	10,855	.....	3,685	124
" 26.....	2,681	8,033	1,710	27,937	28,183	9,637	1,990	4,726	512

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,500,598 bales; in 1887–88 were 5,493,270 bales; in 1886–87 were 5,184,556 bales.

2.—That, although the receipts at the outports the past week were 1,710 bales, the actual movement from plantations was only 512 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 4,726 bales and for 1887 they were 1,330 bales.

AMOUNT OF COTTON IN SIGHT JULY 26.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to July 26	5,506,316	5,488,937	5,204,679	5,298,672
Interior stocks on July 26 in excess of September 1.....	*5,718	4,333	*20,123	41,776
Tot. receipts from plantations	5,500,598	5,493,270	5,184,556	5,340,448
Net overland to July 1	880,934	969,771	783,062	816,558
Southern consumption to July 1	455,000	420,000	378,000	300,000
Total in sight July 26	6,845,532	6,883,041	6,345,618	6,457,006
Northern spinners' takings to July 26.....	1,707,316	1,733,269	1,601,022	1,734,261

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 37,509 bales, the increase as compared with 1886–87 is 499,914 bales and the increase over 1885–86 is 388,526 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports from the South to-night are generally of a very satisfactory tenor. The weather as a rule has been favorable, and the crop is growing finely. The outlook in Texas is especially gratifying.

Galveston, Texas.—We have had dry weather all the week. The first bale of new Texas cotton was received at Houston on Monday from De Witt County. The second new bale was received here on Wednesday from Duval County, and another came to-day from Montgomery County, making two thus far at Galveston. The thermometer has ranged from 79 to 89, averaging 84.

Palestine, Texas.—Crops are fine. Average thermometer 85, highest 96, lowest 74.

Huntsville, Texas.—There has been no rain all the week. Crops are clean and prospects good. The thermometer has averaged 86, the highest being 98 and the lowest 74.

Dallas, Texas.—It has rained splendidly on three days of the week, and just as needed. The rainfall reached two inches and fifty hundredths. There has never been a better prospect for cotton. Corn is safe and abundant. The thermometer has 87, ranging from 74 to 100.

San Antonio, Texas.—We have had dry weather all the week. Crops are excellent, but in some sections will soon be needing rain again. One bale of new cotton was received on Thursday, from Frio County. The thermometer has ranged from 71 to 95, averaging 83.

Luling, Texas.—Fields are clean and cotton good and opening fast. No rain all the week. Average thermometer 87, highest 100 and lowest 74.

Columbia, Texas.—The weather has been dry all the week. Both corn and cotton are very fine. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Cuero, Texas.—Crop prospects are splendid. We have had no rain all the week. The first bale of new cotton was shipped to Houston Saturday last. The thermometer has averaged 85, ranging from 72 to 98.

Brenham, Texas.—Crops are very fine, but sandy lands would be benefitted by rain. The thermometer has ranged from 72 to 90, averaging 86.

Belton, Texas.—Cotton is clean and very promising. The corn crop is overwhelming. The weather has been dry all the week. Average thermometer 84, highest 98, lowest 70.

Weatherford, Texas.—There has been one splendid rain at exactly the right time. The rainfall reached one inch and fifty hundredths. Crops were never more promising. The thermometer has averaged 82, the highest being 100 and the lowest 64.

New Orleans, Louisiana.—We have had rain on five days of the week, the rainfall reaching one inch and five hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—Rainfall for the week one inch and twenty-two hundredths. The thermometer has ranged from 74 to 95, averaging 82.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and forty-eight hundredths. Caterpillars have appeared, and it is claimed that rains are doing damage. Average thermometer 81, highest 94, lowest 64.

Leland, Mississippi.—The week's precipitation has been fifty-two hundredths of an inch. The thermometer has averaged 82.7, the highest being 94 and the lowest 71.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and ten hundredths. Average thermometer 87, highest 96, lowest 80.

Helena, Arkansas.—Crops have greatly improved, and farmers are getting the best of the grass. There have been three light showers during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 92.

Little Rock, Arkansas.—Rain has fallen on four days of the week and quite abundant. As crops were generally in condition to receive it we hear no complaints of too much. The rainfall reached two inches and thirty hundredths. Cotton has greatly improved under the influence of the hot weather of the past ten days. Reports of worms in Jefferson County, advised last week, have been confirmed from several plantations, and farmers are taking timely steps to destroy them. The thermometer has averaged 79, the highest being 95 and the lowest 71.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—We are having more rain than is desirable—it having fallen on five days of the week, but the weather is now clear. The rainfall reached one inch and twenty-six hundredths. Crops are spotted but in general the condition is improving. The thermometer has ranged from 70 to 94, averaging 83.

Mobile, Alabama.—It has been showery on six days of the week, the rainfall reaching one inch and twenty-four hundredths. Crop prospects are excellent. The thermometer has averaged 84, the highest being 95 and the lowest 72.

Montgomery, Alabama.—It has rained lightly on two days of the week, the rainfall reaching five hundredths of an inch. Crop prospects continue excellent, but the weather is too hot. The thermometer has averaged 85, ranging from 73 to 99.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching ninety hundredths of an inch. Crops are promising, but there has been too much rain in some sections on black lands. The thermometer has ranged from 73 to 90, averaging 83.

Auburn, Alabama.—All farmers' interests are encouraging. No rain has fallen during the week. Average thermometer 84.6, highest 98 and lowest 72.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 87, the highest being 96 and the lowest 72.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 87, ranging from 78 to 96.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84.

Augusta, Georgia.—The weather has been very warm, with general rains on three days, to the extent of three inches and fifty-eight hundredths. Accounts from the crops throughout this section are favorable and point to a good yield. Average thermometer 86, highest 98, lowest 73.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 72 to 97, averaging 84.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of eighty-one hundredths of an inch. Average thermometer 80, highest 92.4 and lowest 68.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 82, the highest being 88 and the lowest 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 25, 1889, and July 26, 1888.

	July 25, '89.		July 26, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	7	1	8
Memphis.....	Above low-water mark.	16	1	20
Nashville.....	Above low-water mark.	5	3	3
Shreveport.....	Above low-water mark.	15	6	16
Vicksburg.....	Above low-water mark.	21	6	28

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.						
Year	Shipments this week.			Shipments since Jan. 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
1889	3,000	1,000	4,000	354,000	815,000	1,169,000
1888	3,000	2,000	5,000	205,000	591,000	796,000
1887	2,000	2,000	4,000	355,000	643,000	998,000
1886	5,000	5,000	10,000	301,000	627,000	928,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since Jan. 1 show an increase of 373,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta -						
1889.....	4,000	2,000	6,000	33,000	43,000	76,000
1888.....	.....	.....	.....	28,000	63,000	91,000
Madras -						
1889.....	6,000	.....	6,000	15,000	2,000	17,000
1888.....	.....	2,000	2,000	8,000	4,000	12,000
All others -						
1889.....	3,000	2,000	5,000	32,000	21,000	53,000
1888.....	9,000	.....	9,000	27,000	14,000	41,000
Total all -						
1889.....	13,000	4,000	17,000	80,000	66,000	146,000
1888.....	9,000	2,000	11,000	63,000	81,000	144,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,169,000	5,000	796,000	4,000	998,000
All other ports.	17,000	146,000	11,000	144,000	17,000	281,000
Total.....	18,000	1,315,000	16,000	940,000	21,000	1,279,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*.....	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	2,705,000	.....	2,899,000	.....	2,916,000	.....
Exports (bales) —	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	226,000	1,000	246,000	2,000	259,000
To Continent.....	1,000	158,000	1,000	157,000	.....	150,000
Total Europe.....	2,000	384,000	2,000	403,000	2,000	409,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending July 24 were — cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.					1888.				
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Colt'n Mid. Uplds.	32s Op. Twist.	8 1/4 lbs. Shirtings.	Colt'n Mid. Uplds.	32s Op. Twist.	8 1/4 lbs. Shirtings.	Colt'n Mid. Uplds.	32s Op. Twist.
July 21	7 1/2	28 3/4	5 11	27 0	6 1/8	7 3/4	28 3/4	5 8	27 1	5 1/2
July 22	7 3/4	28 3/4	5 11	27 0	6 1/8	7 3/4	28 3/4	5 9	27 1	5 1/2
July 23	7 3/4	28 3/4	5 11	27 0	6 1/8	7 3/4	28 3/4	5 7	27 0	5 1/2
July 24	7 3/4	28 3/4	5 11	27 0	6 1/8	7 3/4	28 3/4	5 7	27 0	5 1/2
July 25	7 3/4	28 3/4	5 11	27 0	6 1/8	7 3/4	28 3/4	5 7	27 0	5 1/2
July 26	7 3/4	28 3/4	5 11	27 0	6 1/8	7 3/4	28 3/4	5 7	27 0	5 1/2

JUTE BUTTS, BAGGING, &C.—The market for bagging has been moderately active and prices are steady, with sellers quoting 8 1/2 @ 10 1/2 c., as to quality. Only a light trade is reported in jute butts, but the market is firm with paper grades held at 1.70 @ 1.75 c., and bagging qualities at 2 @ 2 1/2 c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.			Cloth.			Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	25,010	24,234	462,527	409,987	84,096	74,539	110,106	93,773
November.....	22,867	25,749	435,840	425,565	79,214	77,370	101,281	103,125
December.....	22,166	24,969	398,860	455,815	72,526	82,875	94,696	107,838
Tot. 1st quar.	70,213	74,916	1,297,227	1,291,347	235,860	234,700	306,073	309,736
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,778
February.....	21,587	23,644	408,044	420,462	74,190	76,446	99,990	103,125
March.....	26,009	24,061	408,435	426,969	85,170	77,631	111,179	101,699
Tot. 2d quar.	70,697	69,310	1,307,908	1,265,811	237,801	230,148	308,488	299,458
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,661	464,848	614,561	609,194
April.....	22,886	23,682	421,039	380,957	76,562	69,265	98,948	92,947
May.....	22,866	23,639	429,888	430,580	76,152	78,237	101,108	101,026
June.....	20,622	20,672	346,230	375,965	62,951	68,939	83,673	80,911
Total 3d qr.	65,914	67,993	1,197,167	1,187,402	217,665	215,891	283,629	263,884
Total 9 mos.	206,864	212,249	3,802,292	3,744,560	691,326	680,829	898,190	893,078
Stockings and socks.....							1,653	2,000
Sundry articles.....							16,915	17,307
Total exports cotton manufactures.....							916,75	912,265

The foregoing shows that there has been exported from the United Kingdom during the nine months 916,753,000 lbs. of manufactured cotton, against 912,250,000 lbs. last year, or an increase of 4,473,000 lbs.

FIRST BALE OF NEW TEXAS COTTON.—The first bale of cotton of the new crop, grown in Texas, reached Houston on July 22, and was sold at the Cotton Exchange the following day for \$225 to the Merchants' & Planters' Oil Company. It came from Mrs. Hausman of De Witt county.

Last year and in 1887 the first bales also came from Mrs. Hausman, of De Witt county, being received at Houston July 19 and July 6, respectively.

SAVANNAH'S FIRST BALE.—The first bale of the new crop of cotton reached Savannah July 24, from Albany, Ga., consigned to Messrs. Garnett, Stubbs & Co. It weighed 485 lbs., assed, unofficially, fully low middling, and was forwarded New York. Last year the first bale was received at Savannah July 25, or one day later.

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease compared with last week, the total reaching 6,944 bales, against 10,784 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	July 4.	July 11.	July 18.	July 25.		
Liverpool.....	5,061	5,537	8,523	6,305	564,230	508,369
Other British ports..	.....	421	48	.....	141,835	93,143
TOT. TO GT. BRIT'N.	5,061	5,958	8,571	6,305	706,065	606,512
Havre.....	.....	.....	116	303	57,389	43,323
Other French ports..	.....	.....	.....	.....	.....	353
TOTAL FRENCH.....	.....	.....	116	303	57,389	43,676
Bremen.....	272	.....	516	.....	41,166	14,030
Hamburg.....	.....	760	100	100	72,545	67,308
Other ports.....	67	800	1,366	236	113,261	112,753
TOT. TO NO. EUROPE	339	1,560	1,982	336	226,992	194,091
Sp'n, Op'te, Gibr., &c.	451	.....	.....	.....	17,824	16,839
All other.....	501	.....	115	.....	18,771	13,938
TOTAL SPAIN, &c..	952	.....	115	.....	36,595	30,777
GRAND TOTAL.....	6,352	7,518	10,784	6,944	1,027,041	875,056

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	424	325,278	.....	.....	.....	.....	.....	.....
Texas.....	111	371,833	.....	.....	.....	.....	.....	.....
Savannah.....	63	371,031	9	55,053	10	10,450	.....	67,673
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carol'na.....	86	156,791	.....	.....	.....	.....	.....	.....
No. Carol'na.....	6	43,104	.....	.....	.....	.....	.....	2,561
Virginia.....	.....	126,113	4	44,555	.....	41,884	50	153,199
North pte.....	.....	82	1,937	298,982	144	3,657	.....	.....
Tenn., &c.....	.....	133,021	4	103,445	78	50,178	.....	66,018
Foreign.....	56	8,209	.....	988	.....	600	.....	.....
This year.....	740	1,547,735	1,854	503,332	234	106,869	50	291,446
Last year.....	7,073	1,452,619	3,638	542,630	62	84,464	1,527	243,674

EAST INDIA CROP.—The following is from Messrs. Gaddum Bythell & Co.'s cotton report, dated Bombay, June 18:

Receipts this week are almost the same as those of last week. Up-country receipts are falling off rapidly, and this week's receipts are about 5,000 bales short of the previous week's. The monsoon has not yet burst, although expected daily. In the Khairat district there have been some heavy showers of rain, which admitted of sowing operations being proceed d with, but in the Herar, Bhownagur and Broach districts rain still holds off.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,012 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifest of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamers Aaska, 1,903.....	1,903
City of Chester, 1,724.....Egypt, 1,395.....Etruria, 78.....	3,905
Germanic, 1,215.....	303
To Havre, per steamer La Champagne, 303.....	100
To Hamburg, per steamer Wieland, 100.....	236
To Antwerp, per steamer Westernland, 236.....	2,782
New Orleans—To Liverpool, per steamer Governor, 2,782.....	6,218
To Havre, per steamer Marcellus, 6,218.....	161
To Hamburg, per steamer Tentonia, 161.....	350
To Barcelona, per steamer Miguel M. Pinillos, 350.....	275
Boston—To Liverpool, per steamers Kan as, 107.....Roman, 168.....	282
Baltimore—To Bremen, per steamer Rhein, 282.....	17,012

Total..... 17,012

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Barce-lona.	Total.
New York.....	6,305	303	.....	100	236	.....	6,944
N. Orleans.....	2,782	6,218	.....	161	.....	350	9,511
Boston.....	275	.....	.....	.....	.....	.....	275
Baltimore.....	.....	.....	282	.....	.....	.....	282
Total.....	9,362	6,521	282	261	236	350	17,012

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

New Orleans—To Liverpool—July 20—Steamer Plato, 1,000.....	1,000
July 22—Steamer Statesman, 2,110.....	2,110
Boston—To Liverpool—July 19—Steamer Catalonia, —; Palestine, 245.....July 22—Steamer Norseman, —.....July 23—Steamer Bostonian, —.....	245
To St. Johns, N. B.—July 20—Steamer Cumberland, 123.....	123
Baltimore—To Hamburg—July 20—Steamer Gothia, —.....	.....
To Antwerp—July 19—Steamer Gotheburg, —.....	.....
PHILADELPHIA—To Liverpool—July 23—Steamer British King, —.....	.....

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²	5 ³²
Do via Gt's'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	3 ³	3 ³	3 ³	3 ³	3 ³	3 ³
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	13 ³²	13 ³²	13 ³²	13 ³²	7 ¹⁶	7 ¹⁶
Do via Leth. d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	3 ³	3 ³	3 ³	3 ³	3 ³	3 ³
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	40*	40*	40*	40*	40*	40*
Do via London d.	.....	.....	.....	.....	.....	.....
Royal, steam.....d.	7 ³² @15 ⁶⁴	7 ³² @15 ⁶⁴	7 ³² @15 ⁶⁴	7 ³² @15 ⁶⁴	15 ⁶⁴ @14	15 ⁶⁴ @14
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	14@5 ¹⁶	14@5 ¹⁶
Genoa, steam.....d.	14	14	14	14	14	14
Trieste, steam.....d.	14	14	14	14	9 ³²	9 ³²
Antwerp, steam d.	8 ⁶⁴ @5 ³²	9 ⁶⁴ @5 ³²	9 ⁶⁴ @5 ³²	9 ⁶⁴ @5 ³²	5 ³²	5 ³²

* For 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	July 5.	July 12.	July 19.	July 26.
Sales of the week.....bales	61,000	64,000	40,000	44,000
Of which exporters took.....	4,000	3,000	1,000	3,000
Of which speculators took.....	2,000	5,000	3,000	3,000
Sales American.....	51,000	46,000	29,000	33,000
Actual export.....	5,000	11,000	7,000	6,000
Forwarded.....	56,000	59,000	45,000	42,000
Total stock—Estimated.....	784,000	773,000	703,000	663,000
Of which American—Estim'd.....	517,000	473,000	453,000	423,000
Total import of the week.....	29,000	16,000	25,000	15,000
Of which American.....	9,000	8,000	17,000	13,000
Mount afloat.....	65,000	57,000	64,000	54,000
Of which American.....	21,000	14,000	23,000	13,000

The tone of the Liverpool market for spots and futures each day of the week ending July 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Dull.	Dull.	Quiet.	Quiet but steady.	Quiet.	Quiet.
Mid. Up'ds.	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Sales.....	4,000	7,000	6,000	8,000	8,000	9,000
Spec. & exp.	1,000	1,000	800	1,500	1,500	1,500
Futures.						
Market, } 2:30 P. M. }	Steady at partially 1-64 adv.	Dull at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady.	Steady.	Steady at partially 1-64 adv.
Market, } 4 P. M. }	Quiet but steady.	Dull.	Firm.	Steady.	Quiet but steady.	Firm.

	Sat., July 20.				Mon., July 22.				Tues., July 23.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	6.01	6.01	6.01	6.01	5.83	6.00	5.83	6.03	6.00	6.01	6.00	6.00	6.01	6.00	6.00	6.01
July-Aug....	6.00	6.00	6.00	6.00	6.03	5.83	5.83	5.83	6.00	6.01	6.00	6.00	6.01	6.00	6.00	6.01
August.....	6.00	6.00	6.00	6.00	5.83	5.83	5.83	5.83	6.00	6.01	6.00	6.00	6.01	6.00	6.00	6.01
Aug.-Sept....	6.03	5.83	5.83	5.83	5.69	5.83	5.69	5.69	5.83	6.01	5.68	5.61	5.68	6.01	5.68	6.01
September....	5.83	5.83	5.83	5.83	5.68	5.83	5.68	5.68	5.83	6.01	5.68	5.61	5.68	6.01	5.68	6.01
Sept.-Oct....	5.14	5.15	5.14	5.15	5.44	5.41	5.41	5.41	5.45	5.46	5.45	5.46	5.45	5.46	5.45	5.46
Oct.-Nov....	5.34	5.36	5.34	5.35	5.34	5.31	5.34	5.34	5.35	5.36	5.35	5.36	5.35	5.36	5.35	5.36
Nov.-Dec....	5.83	5.83	5.82	5.82	5.83	5.79	5.81	5.82	5.82	5.84	5.82	5.83	5.82	5.83	5.82	5.83
Dec.-Jan....	5.81	5.82	5.81	5.82	5.81	5.81	5.81	5.81	5.82	5.83	5.82	5.83	5.82	5.83	5.82	5.83

	Wednes., July 24.				Thurs., July 25.				Fri., July 26.			
	Open	High	Low.	Close.	Open	High	Low.	Close.	Open	High	Low.	Close.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	6 01	6 03	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
July-Aug....	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
August.....	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
Aug.-Sept..	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 01	6 03	6 01	6 03
September..	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00	6 02	6 03	6 02	6 03
Sept.-Oct..	5 47	5 47	5 47	5 47	5 45	5 47	5 45	5 45	5 46	5 48	5 46	5 46
Oct.-Nov....	5 37	5 37	5 37	5 37	5 36	5 37	5 36	5 36	5 38	5 39	5 38	5 38
Nov.-Dec....	5 33	5 34	5 33	5 34	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
Dec.-Jan....	5 33	5 33	5 33	5 33	5 32	5 33	5 32	5 32	5 33	5 33	5 33	5 33

FRIDAY, P. M., July 26, 1889.

Wheat has advanced owing to stronger foreign markets, renewed reports of damage to the crop in Russia and Austria, rainy weather in the United Kingdom, less favorable crop advices from France, rains in parts of the American winter wheat belt said to be interfering with threshing and retarding the crop movement, and finally by reason of good buying of options for foreign account. The export demand for the actual wheat, moreover, has lately increased. On Thursday prices reacted owing to foreign selling of options here, and more favorable weather both in this country and the United Kingdom. To-day there was a further recession of prices owing to lower foreign markets and "long" selling, and the final prices were down to within a small fraction of those of a week ago. The rainy weather at the West, however, is still impeding the movement of the crop.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	55½	83½	86½	86½	86½	86½
September delivery.....c.	85½	85½	86½	86½	86½	85½
October delivery.....c.	86	86½	87½	87½	87½	86½
December delivery.....c.	88	88½	89½	89½	89½	88½
January delivery.....c.	86½	89½	.....	90½	.....	89½
May, 1890, delivery.....c.	92½	93½	94	94½	93½	92½

Corn advanced partly in sympathy with the rise in wheat and partly owing to stronger foreign markets, a good export demand and a smaller crop movement than had been expected, rains retarding the shipments to primary markets. To-day, in sympathy with wheat, the distant options were slightly lower, though the earlier months were firm, owing to a good foreign demand and small receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....0.	43 ³ / ₈	43 ³ / ₈	44 ¹ / ₈	44	43 ⁵ / ₈	43 ⁵ / ₈
September delivery.....0.	43 ⁵ / ₈	44	44 ³ / ₈	44 ¹ / ₈	43 ⁷ / ₈	43 ⁷ / ₈
October delivery.....0.	44 ¹ / ₈	44 ¹ / ₈	44 ³ / ₈	44 ⁵ / ₈	44 ³ / ₈	44 ¹ / ₈

Oats have advanced in response to the rise in other cereals, with moderate receipts and a fair demand. To-day the market was irregular, mixed being depressed, while white were in small supply and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	27½	27¾	28	27⅞	27¾	27¼
September delivery.....c.	27½	27½	27¾	27¾	27¾	27¾
October delivery.....c.	29	28	28	28	27½	27½
November delivery.....c.	....	28½	28¾	28¾	28¼	28¼
May delivery.....c.	30½	30¾	30¾	30¾	30¾	30¾

The following are the closing quotations :

FLOUR.						
Fine.....	per bbl.	\$2 10	25	Southern com. extras,	\$3 10	40
Superfine.....		2 50	30	Southern bakers' and		
Spring wheat 'extras		2 70	35	family brands.....	4 00	50
Man. clear and strat.		3 60	55	Flour, superfine.....	2 75	30
Winter shipping extras.		3 10	40	Fine.....	2 25	25
Winter XX and XXX.		3 85	45	Corn meal—		
Patents.....		4 60	65	Western, &c.....	2 60	270
Southern supers.....		2 50	30	Brandy wine.....	2 75	

Wheat—	c.	e.	Corn—	c.	c.
Spring, per bush...	85	90	Western white....	50	—
Spring No. 2.....	—	—	Rye—		
Red winter No. 2....	88	88 1/4	Western.....	51	2
Red winter.....	80	94	State and Jersey....	53	53 1/2
White.....	85	94	Oats—Mixed.....	28	29
Corn—West'n mixed.	44 3/4	44 1/2	White.....	33	40
West'n mixed No.2.	43 1/4	44 1/2	No. 2 mixed.....	27 1/2	27 3/4
Western yellow....	44 1/2	45	No. 2 white.....	33 1/2	34

EXPORTS OF BREADSTUFFS FOR JUNE, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of June in 1889 and 1888, and for the twelve months of the fiscal year 1888-89:

Breakfasts Expts	June				1888-89.	
	1889.		1888.		Twelve Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		
New York					60	39
Boston					28	52
Philadelphia						
Baltimore					42	73
New Orleans					4	9
Pac. cust. dists.*	98,359	14,720	23,139	10,230	1,434,257	830,161
Other cus. dists.†					700	455
Total, barley	98,359	14,720	23,139	10,230	1,435,091	850,761
Corn, bush.						
New York	2,924,001	1,310,844	654,323	400,457	26,858,970	13,066,931
Boston	682,059	282,697	73,472	48,307	6,320,057	3,221,688
Philadelphia	418,917	181,107	10,531	6,376	2,774,717	1,223,337
Baltimore	303,361	160,071	125,147	77,795	12,125,602	5,607,009
New Orleans	1,123,753	530,679	290,633	109,120	11,612,844	5,768,402
Pac. cust. dists.*	5,044	3,907	10,766	8,651	56,931	88,911
Other cus. dists.†	1,192,457	413,101	510,868	266,745	9,265,363	3,977,157
Total, corn	6,080,912	2,886,898	1,680,940	977,751	69,215,104	32,503,065
Corn-meal bbls.						
New York	15,860	44,933	9,387	32,344	144,227	448,013
Boston	6,163	14,238	8,445	24,692	1,040	303,772
Philadelphia	513	1,440			1,713	5,885
Baltimore	143	314	175	613	1,091	3,292
New Orleans	18	55	10	65	179	553
Pac. cust. dists.*					23	4
Other cus. dists.†	2,835	7,055	2,898	6,172	41,855	102,612
Total, corn-meal	25,511	68,025	20,921	63,896	309,563	804,270
Oats, bush.						
New York	10,185	6,319	9,325	4,460	100,670	65,931
Boston	870	411			10,493	4,467
Philadelphia					2,836	1,193
Baltimore	4	2			93	39
New Orleans	19	8	21	16	858	153
Pac. cust. dists.*	4,861	1,691	8,556	1,695	157,109	60,793
Other cus. dists.†	1,000	220	20,100	7,113	281,155	104,722
Total, oats	22,938	8,911	33,095	13,293	612,634	241,048
Oatmeal, lbs.						
New York	409,500	9,354	79,241	506	3,211,013	79,168
Boston	107,476	3,807	65,496	1,351	2,439,010	79,353
Philadelphia					2,187,380	46,207
Baltimore	508,710	12,481			1,638,589	64,478
New Orleans					2,120	81
Pac. cust. dists.*	8,000	244	7,200	226	102,400	3,903
Other cus. dists.†			50,000	1,250	570,300	9,502
Total, oatmeal	1,121,080	31,966	141,738	3,403	10,201,322	272,307
Rye, bush.						
New York	101,317	55,020			185,436	104,598
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. cust. dists.*						
Other cus. dists.†			14,388	8,693	101,700	54,310
Total, rye	101,317	55,020	14,388	8,693	287,245	158,905
Wheat, bush.						
New York	1,406,143	1,221,857	1,889,721	1,728,919	9,080,407	8,449,510
Boston			7,149	6,163	568,730	540,293
Philadelphia					1,039,712	1,002,923
Baltimore	8,001	6,730	128,000	114,200	3,385,943	3,371,726
New Orleans					90,940	46,207
Pac. cust. dists.*	1,371,454	1,084,312	891,995	532,945	20,422,952	25,767,681
Other cus. dists.†	254,371	213,780	190,388	39,970	1,509,515	1,360,741
Total, wheat	3,039,969	2,520,500	2,847,033	2,520,237	43,936,216	41,284,770
Wheat-flour, bbls						
New York	260,785	1,225,400	217,585	947,807	3,885,195	15,498,193
Boston	101,089	533,197	145,203	809,824	1,294,343	2,121,044
Philadelphia			62,831	243,348	485,788	1,551,201
Baltimore	174,689	920,044	141,199	818,633	1,855,758	7,705,002
New Orleans	2,098	10,933	3,183	14,740	31,646	169,838
Pac. cust. dists.*	91,377	883,578	147,618	559,938	1,411,121	5,914,193
Other cus. dists.†	55,601	273,900	88,516	138,897	629,061	3,101,568
Total, wheat-flour	736,740	3,572,710	756,027	3,546,191	9,026,886	43,786,059
Totals.						
New York		3,874,459		3,112,592		37,730,54
Boston		884,330		833,345		11,365,070
Philadelphia		557,255		239,724		4,429,546
Baltimore		1,104,532		1,011,061		18,481,661
New Orleans		641,725		183,947		6,842,022
Pac. cust. dists.*		1,488,652		1,113,688		32,670,039
Other cus. dists.†		913,178		588,830		8,718,156
Grand total		9,165,539		7,149,724		120,211,279

* Value of exports from Pacific districts for the month of June, 1880:

Oregon, Oregon.....	\$12,650	Willamette, Oregon.....	\$225,289
Puget Sound, Wash'n Terr'y.	2,592		
San Francisco, California.....	1,247,551	Total.....	\$1,488,052

+Value of exports from other customs districts for the month of May, 1880:

Brazos, Texas.....	\$5,728	New Haven, Conn.....	\$5,073
Chicago, Ill.....	\$91,460	Newport News, Va.....	115,392
Detroit, Michigan.....	25,535	Portland, Maine.....	36,101
Indianapolis, Mo.....	138,649	Richmond, Va.....	66,101
Huron, Michigan.....	41,025		
Miami, Ohio.....	\$95,580	Total.....	\$913,176

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 20, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.	
Chicago.....	98,776	257,450	1,517,793	845,169	10,630	34,338
Milwaukee.....	28,912	97,135	23,520	38,000	87,200	9,520
Duluth.....	59,702	9,145	30,514	41,020	.....	.....
Minneapolis.....	.....	530,750	.....	.....	.....	.....
Toledo.....	4,061	55,602	22,703	2,860	.....	1,350
Detroit.....	8,810	42,128	19,193	24,147	100	..
Cleveland.....	7,161	7,600	2,607	41,924	4,740	27
St. Louis.....	17,757	608,103	163,351	170,745	600	1,100
Peoria.....	2,000	20,300	119,450	143,600	3,000	8,523
Tot. wk. '89.	192,248	1,624,418	2,149,720	1,810,492	56,315	54,830
Same wk. '88.	280,907	1,700,330	1,135,820	1,390,001	21,205	8,827
Same wk. '87.	230,387	8,780,673	732,760	1,524,056	29,977	00,391
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1888-9.....	9,501,198	90,577,744	120,206,193	81,040,335	24,019,106	4,781,834
1887-8.....	12,224,007	108,572,798	83,402,280	77,511,077	22,007,905	2,073,918
1886-7.....	10,947,916	92,880,117	81,711,727	66,680,789	21,412,647	2,071,100

The exports from the several seaboard ports for the week ending July 20, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York	261,651	731,261	76,741	2,630	53,261	1,133
Boston.....	.....	55,229	14,575	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	60,066	171,420	17,037	.....	.....	49,410
Philadelph.....	.....	98,500	9,082	.....	.....	.....
Baltimore.....	56,017	51,571	36,097	.....	.....	.....
N. Orleans.....	3,010	198,684	340	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	353,744	1,306,768	155,892	2,630	53,201	50,513
Same time 1888.....	302,499	484,849	150,468	1,577	.....	19,010

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 20, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,460,926	274,077	1,289,708	15,285	3,253
Do afloat.....	8,200	161,000	.....	.....	.....
Albany.....	.....	28,000	57,800	35,000	.....
Buffalo.....	1,425,067	40,016	60,385	16,590	6,479
Chicago.....	1,919,335	1,367,729	2,007,405	369,916	10,240
Milwaukee.....	324,302	591	.....	118,100	24,307
Duluth.....	836,241	652,515	20,037	.....	.....
Toledo.....	323,724	17,743	1,000	4,879	.....
Detroit.....	31,076	17,279	14,788	3,813	523
Oswego.....	65,000	130,000	.....	.....	50,000
St. Louis.....	386,129	478,620	55,256	8,925	3,985
Do afloat.....	87,000	.....	.....	.....	.....
Cincinnati.....	23,000	.....	14,000	52,000	21,000
Boston.....	3,232	89,256	100,481	635	22,624
Toronto.....	100,723	.....	31,903	.....	161,804
Montreal.....	407,902	129,375	76,599	.....	28,920
Philadelphia.....	66,036	203,758	76,965	.....	.....
Peoria.....	34,419	11,456	103,833	82,183	58,776
Indianapolis.....	17,329	700	13,482	.....	.....
Kansas City.....	39,099	26,846	41,301	3,894	.....
Baltimore.....	201,261	143,347	17,400	9,149	.....
Minneapolis.....	3,622,715	.....	118,000	.....	.....
St. Paul.....	210,000	.....	.....	.....	.....
On Mississippi.....	117,699	346,409	36,805	.....	.....
On lakes.....	254,352	2,269,967	446,632	84,665	.....
On canal & river.....	192,000	1,601,900	86,600	16,000	15,700

Tot. July 20, '89.	12,194,470	7,990,867	4,673,383	821,084	377,405
Tot. July 13, '89.	12,711,165	8,950,606	5,068,713	806,601	377,951
Tot. July 21, '88.	21,664,810	8,389,857	3,025,783	135,359	151,426
Tot. July 23, '87.	32,021,031	7,879,209	1,971,667	236,392	128,230
Tot. July 24, '86.	32,187,608	9,449,859	1,854,715	304,092	214,656

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., July 26, 1889.

The market for dry goods has not shown much animation the past week, operations on the part of package buyers having been light and irregular, while the jobbing trade ruled quiet. There was a good steady movement in some sorts of fall and winter goods on account of former transactions, and in this connection both domestic and foreign fabrics were distributed with considerable freedom. The print cloth market has developed an upward tendency, and some makes of domestic wool dress fabrics were advanced about five per cent. In other respects values are unchanged and for the most part firm in first hands. The event of the week was the suspension of the large and old-established commission house of Lewis Brothers & Co., with liabilities of over \$4,000,000 and nominal assets exceeding that amount. The firm made an assignment to Cornelius N. Bliss, of Bliss, Fabyan & Co., as a precautionary measure, but it is thought the embarrassment of this popular house will be merely temporary.

DOMESTIC WOOLEN GOODS.—Business in clothing woolsens for men's wear was somewhat irregular and only moderately satisfactory in volume. Spring cassimeres, worsted suitings, chevots, &c., continued to elicit a fair share of attention from the wholesale clothing trade, but orders were hardly up to expectations. For heavy woolsens for men's wear there was a moderate demand by clothiers and cloth jobbers, and there was a good steady movement in overcoatings, heavy cassimeres and worsteds, chevots, kerseys, &c., on account of back orders. Prices of clothing woolsens remain steady and without quotable change. Cloakings were fairly active in movement and demand and there was a light business in stockinets, Jersey cloths, flannels and blankets. Tricots, sackings, and other all-wool dress goods (for women's wear) were in steady request and prices are very firm—the George H. Gilbert & Co. Manufacturing Co's sackings having been ad-

vanced an additional five per cent. Shawls and skirts were in fair request, and carpets were in pretty good demand at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 23 were 1,783 packages, valued at \$122,207, their destination being to the points specified in the table below:

NEW YORK TO JULY 23.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	308	6,159	117	2,436
Other European.....	6	1,193	28	1,610
China.....	199	27,314	350	33,967
India.....	.....	2,770	.....	5,893
Arabia.....	100	3,599	.....	7,816
Africa.....	.....	1,871	.....	2,608
West Indies.....	145	8,988	242	8,407
Mexico.....	75	2,121	59	3,067
Central America.....	217	3,325	56	2,439
South America.....	694	21,921	993	19,695
Other countries.....	44	1,654	16	1,359
Total.....	1,783	80,915	1,801	89,297
* China, via Vancouver.....	.....	30,964	500	21,329
Total.....	1,783	111,879	2,361	110,626

* From New England mill points direct.

The values of New York exports since January 1 have been \$4,831,086 in 1889, against \$5,383,584 in 1888.

Staple cotton goods were in irregular demand by wholesale buyers, and upon the whole sluggish, but stocks are so well in hand as a rule that prices are well sustained. Brown cottons were in fair request by converters and jobbers, but the demand was irregular—fine yarn goods having shown most relative activity. Colored cottons ruled quiet, but there was a fair movement in cotton flannels, wide sheetings, corset jeans and tabl-damasks. Print cloths were in light demand, and prices of 64x64s have been marked up to 3 15/10c., while 56x60s are in a measure nominal at 3 3/4@3 7-16c.

Stock of Print Cloths—	1889.		1888.	
	July 20.	July 21.	July 23.	July 24.
Held by Providence manufacturers.....	128,000	6,090	156,000	63,000
Fall River manufacturers.....	11,000	20,000	149,000	36,000
Providence speculators.....	None.	None.	72,000	123,000
Outside speculators (est.).....	None.	7,000	75,000	25,000

Total stock (pieces)..... 139,000 33,000 452,000 252,000

Prints and ginghams continued in moderate request at first hands, and a slightly increased business in these goods was done in jobbing circles.

FOREIGN DRY GOODS have met with rather more attention from jobbers and retailers, but the volume of business has not yet shown any material increase, many intending buyers having contented themselves by making memoranda as a basis for early operations. Prices remain firm here and many descriptions of goods are decidedly higher than last season at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 25, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.											
Week ending July 26, 1888.				Since Jan. 1, 1888.				Week ending July 25, 1888.			
Pkgrs.		Value.		Pkgrs.		Value.		Pkgrs.		Value.	
Manufactures of—											
Wool	1,918	630,383	43,418	14,988,900	2,333	876,617	46,401	16,217,402			
Cotton	1,326	291,647	13,367	11,492,094	1,663	349,873	47,125	11,191,410			
Silk	1,917	727,698	15,644	19,252,844	1,423	668,012	47,182	21,580,289			
Flax	2,417	365,260	59,914	8,811,085	2,738	472,500	72,346	9,693,747			
Miscellaneous	799	175,269	179,948	5,811,384	698	161,344	134,384	5,676,167			
Total	8,007	2,210,253	365,091	59,658,197	8,815	2,539,355	351,340	64,276,015			
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.											
Manufactures of—											
Wool	1,135	411,216	16,999	6,098,713	826	326,176	17,617	6,679,469			
Cotton	459	98,672	10,053	2,468,953	307	62,661	9,172	2,216,919			
Silk	624	177,573	8,787	3,150,111	416	120,716	8,255	2,826,884			
Flax	372	65,681	8,559	1,427,880	303	65,753	9,075	1,511,684			
Miscellaneous	500	21,165	97,702	1,598,714	581	12,986	95,024	1,237,827			
Total	3,090	777,857	142,100	14,742,671	2,433	587,562	139,177	14,468,750			
Entered for consumption	8,007	2,210,253	365,091	59,658,197	8,815	2,538,335	351,340	64,276,015			
Total at market	11,097	2,988,110	507,191	74,401,168	11,248	3,125,947	480,517	78,744,795			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—											
Wool	1,266	436,775	19,381	6,810,965	1,213	411,076	18,675	6,667,752			
Cotton	414	96,330	9,653	2,308,969	269	49,346	7,993	1,916,538			
Silk	721	201,798	11,877	3,803,762	484	148,544	8,768	3,222,307			
Flax	459	81,481	8,647	1,568,223	626	118,667	9,091	1,671,912			
Miscellaneous	391	39,183	105,604	1,632,412	51	11,459	209,118	1,086,616			
Total	3,092	855,571	155,162	16,130,336	2,613	739,072	144,575	14,565,180			
Entered for consumption	8,007	2,210,253	365,091	59,658,197	8,815	2,538,335	351,340	64,276,015			
Total at the port	11,099	3,068,824	520,253	75,788,833	11,428	3,277,147	495,915	78,841,195			

Bank Statements.

REPORT OF THE CONDITION OF THE
GALLATIN NATIONAL BANK, at New
York City, in the State of New York, at the close of
business July 12th, 1889.

RESOURCES.	
Loans and discounts	\$4,339,341 87
Overdrafts, secured and unsecured	8,357 00
U. S. bonds to secure circulation	200,000 00
U. S. bonds to secure deposits	504,391 50
Other stocks, bonds and mortgages	147,694 91
Due from other national banks	4,844 18
Due from State banks and bankers	509,956 70
Real estate, furniture and fixtures	23,600 00
Current expenses and taxes paid	13,403 47
Checks and other cash items	2,730,389 89
Exchanges for Clearing House	45,000 00
Bills of other banks	231 89
Frac. paper currency, nickels & cents	779,190 50
Specie	100,000 00
Legal tender notes	620,000 00
U. S. cts. of deposit for legal tenders	13,050 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	13,050 00
Total	\$10,046,880 88

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	1,000,000 00
Undivided profits	408,233 98
National bank notes outstanding	261,000 00
Dividends unpaid	1,112 50
Individual deposits subject to check	4,314,056 12
Demand certificates of deposit	1,443 50
Accepted drafts	1,822,937 61
Cashier's checks outstanding	125,000 00
Due to other national banks	781,065 70
Due to State banks and bankers	330,830 42
Total	\$10,046,880 88

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
Subscribed and sworn to before me this 19th day
of July, 1889.
H. L. BRAYNARD, Notary Public.

Correct—Attest:
A. H. STEVENS, THOMAS DENNY, ADRIAN ISELIN, Jr., Directors.

REPORT OF THE CONDITION OF THE
FOURTH NATIONAL BANK, of the City
of New York, at New York, in the State of New York,
at the close of business July 12th, 1889.

RESOURCES.	
Loans and discounts	\$18,178,030 38
Overdrafts, secured and unsecured	785 87
U. S. bonds to secure circulation	200,000 00
U. S. bonds to secure deposits	200,000 00
Other stocks, bonds and mortgages	154,853 52
Due from other national banks	1,230,501 03
Due from State banks and bankers	590,000 00
Real estate, furniture and fixtures	40,240 18
Checks and other cash items	8,765,700 82
Exchanges for Clearing House	20,000 00
Bills of other banks	3,187,020 00
Specie	1,477,201 00
Legal tender notes	16 93
Frac. paper currency, nickels and cents	1,270,000 00
U. S. cts. of deposit for legal tenders	9,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	9,000 00
Total	\$35,370,890 37

LIABILITIES.	
Capital stock paid in	\$3,200,000 00
Surplus fund	640,000 00
Undivided profits, net	698,439 01
National bank notes outstanding	170,180 00
Dividends unpaid	40,914 50
Individual deposits subject to check	11,438,655 64
Individual deposits for acceptances	7,081,075 67
Demand certificates of deposit	72,347 66
Cashier's checks outstanding	40,365 84
United States deposits	210,000 00
Due to other national banks	11,123,384 72
Due to State banks and bankers	630,072 25
Total	\$35,370,890 37

State of New York, County of New York, ss:
I, CHAS. H. PATTERSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
Subscribed and sworn to before me, this 10th day
of July, 1889.
D. G. FANNING, Notary Public.

Correct—Attest:
J. EDWARD SIMMONS, MARCUS A. BETTMAN, Directors.
FREDK. MEAD.

REPORT OF THE CONDITION OF THE
CONTINENTAL NATIONAL BANK,
at New York, in the State of New York, at the close
of business July 12, 1889.

RESOURCES.	
Loans and discounts	\$5,028,726 63
Overdrafts, secured and unsecured	80
U. S. bonds to secure circulation	50,000 00
U. S. bonds on hand	2,000 00
Other stocks, bonds and mortgages	184,849 19
Due from other national banks	192,952 72
Due from State banks and bankers	32,300 80
Banking house	385,000 00
Other real estate	200,000 00
Current expenses and taxes paid	334 18
Premiums paid	3,465 00
Checks and other cash items	7,509 80
Exchanges for Clearing House	2,085,977 13
Bills of other banks	1,914 00
Fractional paper currency, nickels & cents	1,005 00
Specie	1,000,805 00
Legal tender notes	142,158 00
U. S. cts. of deposit for legal tenders	40,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,250 00
Total	\$10,470,310 30

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	200,000 00
Undivided profits	79,800 83
National bank notes outstanding	42,220 00
Dividends unpaid	14,130 32
Individual deposits subject to check	2,464,708 58
Demand certificates of deposit	14,021 31
Accepted checks	2,404,958 08
Cashier's checks outstanding	309,052 34
Due to other national banks	2,923,637 22
Due to State banks and bankers	702,014 58
Total	\$10,470,310 30

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
Subscribed and sworn to before me this 22d day
of July, 1889.
EDWIN F. CORRY, Notary Public.

Correct—Attest:
JOHN T. AGNEW, HENRY M. TAYLOR, Directors.
FREDERIC TAYLOR.

Bank Statements.

REPORT OF THE CONDITION OF THE
AMERICAN EXCHANGE NATIONAL
BANK, at New York, in the State of New York, at
the close of business on the 12th day of July, 1889.

RESOURCES.	
Loans and discounts	\$17,131,431 07
Overdrafts	4,972 61
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	400,000 00
Other stocks, securities, &c.	151,432 50
Due from other national banks	2,131,894 55
Due from State and private banks and bankers	607,745 98
Banking house	300,000 00
Other real estate and mortgages	8,000 00
Current expenses and taxes paid	29,762 67
Premium on bonds	49,000 00
Checks and other cash items	172,389 92
Exchanges for Clearing House	5,384,512 24
Bills of other banks	118,714 00
Specie	1,155,281 64
Legal-tender notes	1,552,765 00
U. S. certificates of deposit for legal- tender notes	650,000 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)	52,000 00
Total	\$20,940,335 24

LIABILITIES.	
Capital stock paid in	\$5,000,000 00
Surplus fund	1,428,000 00
Undivided profits	204,704 41
Dividends unpaid	14,977 50
Individual deposits subject to check	12,769,426 19
Demand certificates of deposit	1,700,986 81
Certified checks	1,465,840 58
U. S. deposits	440,000 00
Due to other national banks and bankers	5,900,676 05
Due to State and private banks and bankers	2,465,724 70
Total	\$20,940,335 24

State of New York, County of New York, ss:
I, EDWARD BURNS, Cashier of the American
Exchange National Bank of New York, do solemnly
swear that the above statement is true, to the best
of my knowledge and belief.

Subscribed and sworn to before me this 23d day
of July, 1889.
WM. IVES WASHBURN, Notary Public, N. Y. Co.

Correct—Attest:
J. V. BAYARD CUTTING, J. R. MAXWELL, DUMONT CLARKE, Directors.

REPORT OF THE CONDITION OF THE
SEABOARD NATIONAL BANK, at New
York, in the State of New York, at the close of busi-
ness July 12, 1889.

RESOURCES.	
Loans and discounts	\$3,308,973 39
Overdrafts secured and unsecured	217 50
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	200,000 00
Other stocks, bonds and mortgages	2,000 00
Due from other national banks	142,472 46
Due from State banks and bankers	209,987 25
Real estate, furniture and fixtures	11,019 45
Current expenses and taxes paid	2,300 00
Premiums paid	865 16
Checks and other cash items	58,566 37
Exchanges for Clearing House	541,749 40
Bills of other banks	20,000 00
Fractional paper currency, nickels and cents	314 16
Specie	580,903 00
Legal-tender notes	372,942 00
U. S. certificates of deposit for legal tenders	130,000 00
Due from U. S. Treasurer (other than 5 per cent redemption fund)	1,065,965 34
Total	\$5,742,617 52

LIABILITIES.	
Capital stock paid in	\$500,000 00
Surplus fund	100,000 00
Undivided profits	28,318 14
National bank notes outstanding	40,960 00
Dividends unpaid	264 00
Individual deposits sub- ject to check	\$1,703,727 52
Demand certifs. of deposit	128,967 17
Certified checks	809,811 95
Cashier's checks outstand-	29,219 85
United States deposits	220,000 00
Due to other National banks	1,449,412 00
Due to State banks and bankers	1,271,847 90
Total	\$5,742,617 52

State of New York, County of New York, ss:
I, STUART C. NELSON, Cashier of the above-named
bank, do solemnly swear that the above statement is
true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 20th day
of July, 1889.
S. G. NELSON, Cashier.
C. R. SYMMES, Notary Public, (No. 4) N. Y. Co.

Correct—Attest:
S. G. RAYNE, L. H. SMITH, HENRY ALLEN, Directors.

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GALVESTON, TEXAS.

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Bank Statements.

REPORT OF THE CONDITION OF THE
THIRD NATIONAL BANK, of the City
of New York, at New York, in the State of New York,
at the close of business July 12, 1889.

RESOURCES.	
Loans and discounts	\$9,952,609 77
Overdrafts, secured and unsecured	930 30
U. S. bonds to secure circulation	50,000 00
Other stocks and bonds	268,059 23
Due from other National banks	758,964 58
Due from State banks and bankers	108,801 37
Real estate, mortgages owned and fur- niture and fixtures	31,360 47
Current expenses and taxes paid	512 55
Premiums paid	13,937 50
Checks and other cash items	\$560 92
Exchanges for Clearing House	769,746 79
Bills of other banks	2,674 00
Fractional paper currency, nickels and cents	34 83
Specie	1,440,409 50
Legal tender notes	474,000 00
Total	\$10,823,707 61

LIABILITIES.	
Capital stock paid in	\$1,000,000 00
Surplus fund	200,000 00
Undivided profits	48,497 13
National bank notes outstanding	44,320 00
Reserve for taxes	10,900 00
Dividends unpaid	3,922 50
Individual deposits subject to check	\$2,122,083 75
Demand cts. of deposit	32,442 09
Certified drafts	402,167 47
Cashier's checks outstak.	171,014 16
Total	\$10,823,707 61

State of New York, County of New York, ss:
I, G. L. HUTCHINGS, Cashier of the above-named
bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and
belief.
Subscribed and sworn to before me this 23d day
of July, 1889.
J. FRANK SWEASY, Notary Public N. Y. Co.

Correct—Attest:
JOHN W. STERLING, CALEB B. KNEVELS, CHARLES H. PINE, Directors.

REPORT OF THE CONDITION OF THE
CHASE NATIONAL BANK OF THE CITY
OF NEW YORK, at New York, in the State of New
York, at the close of business July 12, 1889.

RESOURCES.	
Loans and discounts	\$8,428,440 63
Overdrafts, secured and unsecured	35 51
U. S. bonds to secure circulation	50,000 00
U. S. bonds to secure deposits	150,000 00
U. S. bonds on hand	210,800 00
Other stocks, bonds and mortgages	382,140 35
Real estate, furniture and fixtures	19,000 00
Due from other national banks	\$503,787 10
Due from State b'ks and bankers	140,397 88
Checks and other cash items	23,033 94
Exchanges for Clearing house	1,300,709 23
Bills of other banks	3,600 00
Fractional paper currency, nickels and cents	297 02
Specie	1,600,400 00
Legal-tender notes	701,400 00
U. S. certifs. of deposit for legal tenders	380,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)	2,250 00—4,814,841 26
Total	\$14,128,068 49

LIABILITIES.	
Capital stock paid in	\$500,000 00
Surplus fund	500,000 00
Undivided profits	174,723 69
National bank notes outstanding	45,000 00
Individual deposits sub- ject to check	\$3,722,912 15
Demand cts. of deposit	80,043 19
Certified checks	31,000 65
Cashier's checks outstak	430,339 71
Deposits of U. S. disbur-	93,311 50
ing officers	4,048,441 09
Due to other Nat. b'ks	3,580,067 01—12,903,839 80
Due to State b'ks & bk'rs	
Total	\$14,128,068 49

State of New York, County of New York, ss:
I, WM. H. PORTER, Cashier of the above-named
bank, do solemnly swear that the above state-
ment is true, to the best of my knowledge and belief.
Subscribed and sworn to before me this 19th day
of July, 1889.
RUSSELL H. SCOTT, Notary Public, N. Y. Co.

Correct—Attest:
JAMES J. HILL, CAULVIN BAILEY, AMUEL THOMAS, H. W. CANNON, Directors.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, AUGUST 3, 1889.

NO. 1,258.

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CLEARING HOUSE RETURNS.

The current statement of bank clearings—that for the week ending July 27—exhibits a decline in the aggregate from the preceding week of one-hundred-and-forty millions of dollars, in which all but eight of the clearing houses participate. The result is, however, far from being an unfavorable one, the present total being heavier than for the corresponding week in any recent year. There was a less active speculation on the New York Stock Exchange during the week, but in Boston the dealings exceeded those for the previous week as well as the week of last year. The crop situation shows considerable improvement of late, and the outlook for the cotton crop is now quite promising. The business failures occurring throughout the country during the last seven days, as reported by Messrs. R. G. Dun & Co., numbered for the United States 187 and for Canada 29, or a total of 216, as against a total of 208 last week and 209 the week previous to the last. For the corresponding week of last year the figures were 221, representing 199 failures in the United States and 22 in the Dominion of Canada.

Contrasting the clearings with the corresponding week of 1888 there is a gain in the whole country of 12.7 per cent, and outside of New York the excess reaches 13.3 per cent. Ten cities record smaller figures than a year ago, but aside from Duluth and Los Angeles the losses are unimportant. On the other hand some large additions are to be seen, notably at Dallas, 135 per cent; Fort Worth, 97.6; Memphis, 63; Denver, 50.7; Omaha, 40.4; Des Moines, 35.2, and Wichita, 33.1 per cent. The increase over the similar period of 1887 is about 6 per cent.

New York Stock Exchange share operations for the week cover a market value of \$53,760,000, against \$64,088,000 for the week of last year. As is our custom, we deduct two-and-a-half times these values from the New York totals to arrive at the exchanges due to other business, the result reached being \$139,829,487 and \$349,167,780, respectively, in the two years, or an increase of 26 per cent.

	Week Ending July 27.			Week End'g July 20.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$571,720,487	\$509,887,780	+12.2	\$651,138,666	+13.6
Sales of—					
(Stocks..... shares.)	(1,027,895)	(1,269,000)	(-18.8)	(1,255,883)	(+0.7)
(Cotton..... bales.)	(244,300)	(330,400)	(-26.1)	(179,600)	(-32.1)
(Grain..... bushels.)	(33,277,420)	(48,538,804)	(-28.8)	(18,355,100)	(-44.0)
(Petroleum..... bbls.)	(12,572,000)	(13,348,000)	(-5.8)	(4,216,000)	(-76.6)
Boston.....	\$9,654,678	73,477,748	+22.0	91,523,758	+10.8
Providence.....	4,393,700	4,079,000	+7.4	5,301,000	+11.0
Hartford.....	1,802,270	1,477,545	+22.0	2,558,944	+11.0
New Haven.....	1,033,455	1,148,837	-8.3	1,490,197	+10.0
Springfield.....	1,017,064	1,008,559	+0.8	1,119,748	-3.2
Worcester.....	1,021,492	930,410	+9.8	1,119,853	-2.0
Portland.....	1,020,790	885,486	+15.3	1,002,469	+8.3
Lowell.....	597,975	579,147	+3.3	662,408	-1.0
Total New England...	100,500,411	88,597,657	+12.0	107,975,272	+10.4
Philadelphia.....	65,570,800	64,200,601	+12.5	70,570,677	+11.5
Pittsburg.....	13,177,597	10,880,942	+21.0	13,475,890	+20.3
Baltimore.....	11,304,691	10,775,825	+4.9	13,320,479	+4.7
Syracuse.....	977,139	594,427	+39.9	726,361	+4.7
Buffalo.....	3,076,302	.....	.....	3,499,138	.....
Total Middle.....	90,830,227	80,408,000	+12.0	98,492,506	+11.5
Chicago.....	57,520,677	51,670,704	+11.3	61,984,299	+1.6
Cincinnati.....	9,550,300	8,111,800	+17.0	10,350,250	+18.0
Milwaukee.....	4,215,620	3,976,000	+6.0	3,917,507	-2.0
Detroit.....	4,185,457	4,174,680	+0.3	4,650,550	+20.7
Cleveland.....	3,884,070	3,128,270	+24.2	4,161,126	+20.1
Columbus.....	2,489,700	1,908,020	+29.9	2,182,500	+10.0
Indianapolis.....	1,904,198	1,532,404	+24.2	1,009,000	+8.2
Peoria.....	1,022,205	1,259,403	-18.8	1,311,500	+11.8
Grand Rapids.....	621,217	529,822	+17.3	603,304	+3.3
Total Middle Western	85,569,444	77,390,598	+10.6	91,402,274	+4.4
San Francisco.....	13,562,269	13,081,267	+3.7	17,587,101	+12.0
Kansas City.....	7,034,711	7,727,247	-9.9	8,041,418	+8.0
Minneapolis.....	3,894,738	3,859,201	+0.9	5,088,043	+31.2
St. Paul.....	3,829,825	4,268,508	-10.3	4,409,210	+3.0
Omaha.....	4,322,261	3,224,914	+34.0	3,890,247	+11.0
Denver.....	3,457,892	2,294,181	+50.7	3,161,525	+90.0
Duluth.....	1,159,308	2,464,000	-57.0	1,365,262	-88.0
St. Joseph.....	1,128,908	1,274,806	-11.4	1,208,019	-24.7
Los Angeles.....	547,100	847,000	-35.3	617,493	-20.0
Wichita.....	412,117	636,891	-35.1	832,108	+27.0
Topeka.....	842,113	287,751	+1.0	370,778	+8.5
Des Moines.....	540,774	400,000	+35.2	680,890	+46.0
Sioux City.....	98,614	.....	.....	438,404	.....
Keosauqua.....	394,337	.....	.....	485,450	.....
Portland.....	1,379,887	.....	.....	1,571,254	.....
Total Other Western...	41,415,990	40,769,250	+1.6	48,088,232	+10.7
St. Louis.....	17,092,255	15,690,741	+9.0	17,761,338	+13.6
New Orleans.....	4,834,548	4,753,615	+1.7	6,024,378	+15.2
Louisville.....	5,064,912	4,659,076	+8.7	6,094,848	+82.3
Memphis.....	1,477,334	912,821	+63.0	1,709,958	+30.8
Richmond.....	2,184,000	1,263,762	+72.8	2,424,048	+15.3
Dallas.....	1,874,178	767,708	+145.0	1,597,149	+89.8
Fort Worth.....	907,200	504,794	+79.6	847,310	+41.5
Salt Lake City.....	550,023	475,481	+15.8	579,949	+8.4
Norfolk.....	491,880	542,262	-9.3	567,323	-14.7
Birmingham.....	678,221	.....	.....	577,173	.....
Total Southern.....	35,452,918	29,695,200	+19.4	38,415,850	+19.7
Total all.....	925,558,453	821,604,665	+12.7	1,065,372,200	+12.3
Outside New York.....	858,828,900	812,216,855	+5.8	884,231,224	+10.1

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a loss of 3.1 per cent. Our estimate for the full week ended Aug. 3 indicates an excess over a year ago of about 0.5 per cent.

Returns by Telegraph.	Week Ending August 3.			Week End'g July 27.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$451,245,279	\$471,711,459	-4.0	\$474,672,804	+13.5
Sales of Stock (shares)....	(704,003)	(966,227)	(-27.0)	(832,655)	(-23.0)
Boston.....	85,982,899	70,191,258	+21.2	76,408,572	+24.0
Philadelphia.....	54,817,878	50,110,421	+9.4	54,601,399	+14.0
Baltimore.....	9,008,694	9,076,492	-0.7	9,918,200	+9.9
Chicago.....	51,177,000	49,813,000	+2.7	47,822,000	+11.2
St. Louis.....	13,454,427	12,447,383	+8.1	14,502,182	+10.9
New Orleans.....	4,094,411	4,157,020	-1.5	4,103,423	-3.4
Total, 5 days.....	650,180,588	670,907,028	-3.1	682,233,550	+14.2
Estimated 1 day.....	153,216,411	137,502,698	+11.4	185,100,204	+7.3
Total full week.....	803,396,999	808,409,721	-0.6	817,388,754	+12.9
Balance Country*.....	117,363,142	107,557,163	+9.1	108,957,215	+11.8
Total week, all.....	920,760,141	915,966,884	+0.5	925,376,002	+12.7

* For the full week, on the basis of last week's returns.

THE FINANCIAL SITUATION.

The money market has been influenced this week by the recent large mercantile failures, one in the dry-goods trade in this city and the other a large shoe house in Boston. We do not mean that rates have advanced, they have in some particulars declined; confidence has, however, been disturbed. We have evidence of this in a depression in rates, due to an increased supply of funds in the call money department of the market from lenders who, for the present at least, on account of the distrust the disasters referred to have caused, are indisposed to make time contracts except on the best security and with good borrowers. Further evidence is found in the general apprehension it has produced among lenders, which has led to increased discrimination in all departments of the market, and to the withdrawal of the eastern demand for commercial paper. It is claimed that these disasters are exceptional and no evidence of an unhealthy condition of either the dry goods or shoe trade; that they resulted from a departure from conservative business methods. But no doubt both catastrophies have left their traces in some of the banks, and until the exact extent of the losses to these institutions can be ascertained they will lend sparingly. Our own banks are as yet in no condition to do more than accommodate their own customers. The return of last week showed that four of the larger institutions held \$5,599,500 of the \$7,089,075 surplus reserve reported by all the banks.

The Treasury statements issued the first of August are interesting and suggestive, as they disclose how the money market has been kept easy during July; that is to say they show that it was alone through remarkably heavy payments on the part of the Government that our banks have been able to retain any surplus reserve. Taking the statement of receipts and disbursements, we find the Government receipts were \$31,886,000 and the disbursements (not including bond redemptions though including premiums paid on same) were \$41,998,000. That is the largest month's outgoes that appears in our record. It should be said, however, in explanation, that the previous month's figures were very small, the total for June being only \$13,750,000, some payments, notably pensions, having been deferred, awaiting the appropriations for the new fiscal year. It will be remembered that we stated July 6 that the month's disbursements would be heavy on that account. But this difference between receipts and disbursements, is not, for reasons we have given on previous occasions, the measure of the new currency put afloat. That is arrived at more accurately from the comparative statement of Treasury holdings of cash which arranged in our usual form is as follows.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. June 1.	1889. July 1.	1889. August 1.
Gold coin and bullion	\$ 192,252,715	\$ 186,711,561	\$ 182,218,164
Silver coin and bullion	24,154,736	26,502,392	26,602,015
Legal Tender notes	27,790,397	29,601,085	30,364,366
National Bank notes in cash	254,121	199,112	160,713
National Bank notes in redemp'n	4,448,066	3,959,219	3,471,822
Fractional Silver in cash	25,335,718	25,354,508	25,258,432
Total in Sub-Treasuries	274,236,613	272,328,177	268,075,512
Total in depositary banks	47,769,434	47,482,377	48,930,761
Grand total	322,006,077	319,760,554	317,006,276

It will be noticed that Mr. Windom has increased his holdings in depositary banks about 1½ million dollars. In that way and through his ordinary disbursements the currency in the Sub-Treasuries has decreased \$4,252,665. In other words, the Treasury has in ordi-

nary operations paid out and the channels of commerce have received from the Government during July 4½ million dollars more than was taken out of them. Furthermore, the Government has coined about 3 million dollars of silver and say 1½ millions of gold during the same month (the coinage statement for July has not been issued as we write, so we estimate the amounts), all of which must be added to the above, making a little less than 9 millions of new currency with which the banks and the public have been supplied during July from the Government. What would be the condition of bank reserves on August 1 but for this?

Call money as represented by bankers' balances has ranged from 3 to 2 per cent, averaging about 2¾ per cent; the 5 per cent rate temporarily reached yesterday afternoon was not representative, being due to the character of the collateral offered, as plenty of money could be obtained at the time at 3 per cent on good collateral. Banks and trust companies have been compelled to reduce their minimum to 3 per cent, being unable, for the reasons stated above, to obtain 4 per cent, the figure to which call loans were marked up by them last week. Time loans on first-class collateral are 4 per cent for thirty to ninety days, 4½ per cent for four months, and 5 per cent for five to six months. There are no accurate quotations for longer time and none for low-grade collateral, although it is claimed that some Eastern money has been placed on trust security at 1 per cent higher than the above. Commercial paper is in good supply, but the demand is lighter for the reasons above given. Rates are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months acceptances, and 5½@6½ for good single names having four to six months to run.

France seems not to be satisfied even yet with its supply of gold. It diverted all it could of the exports from the United States, while at the same time it was drawing on England. Now our exports have stopped, but it continues still to take large amounts from London. For that reason mainly the cable reports this week discounts of sixty to ninety-day bank bills in London up to 2½ per cent. It seems that the Bank of England lost £1,079,000 bullion the past week, and a private cable to us says that this was made up by an export to France and Portugal (our cable does not state how much to each) of £827,000 and by shipments to the interior of Great Britain of £252,000. These withdrawals leave the bullion in the Bank of England now £21,547,142, against £20,603,025 last year at same date. But the Bank of France reports this week its holdings of gold £50,527,503, against £43,982,531 last year. It is said that the rise in money at London was also in part due to the fact that stock exchange business was large and trade active. Probably, however, the advance would have been comparatively trifling had it not been for the loss of bullion noted above. The open market rate of interest at Paris is 2¾ per cent, at Berlin it is 1¾ per cent, and at Frankfort it is 1½ per cent.

Our foreign exchange market was easy until Thursday, when it grew firmer in consequence of dearer money in London and a lighter supply of bills. On Monday rates were reduced to 4 86 for long and 4 87½ for short; on Wednesday the former fell to 4 85½, but on the following day there was a reaction of half a cent in both, and the rates were stated at 4 86 for long and 4 88 for short. The arbitrage business has not been large enough to influence the market

either way. Grain bills and cotton futures were offered with more freedom early in the week, but it is probable that drawings of the latter will now be less liberal until it is seen whether or not the advance in discounts in London is likely to be maintained.

We reviewed last week the statistics of iron production in the United States during the first half of 1889, and found that the output of pig in this period had been decidedly the largest for any period of six months in the whole history of the country, the increase over the corresponding six months in 1888 being nearly three-quarters of a million tons. This week the Iron and Steel Association has published the figures of Bessemer steel production, and while there are no such striking changes as in the case of iron, the results still show growth. The total production of Bessemer ingots for the six months reaches 1,420,715 net tons of 2,000 lbs., which compares with 1,384,288 tons in the first half of 1888. The increase is not heavy, but it must be remembered that it is made in the face of a further fall in the output of steel rails, for which the ingots are so largely used. Thus the make of rails for the half year in 1889 has been only 719,572 tons, against 775,261 tons in 1888. The present production of ingots falls 217,000 tons short of that for the first half of 1887, but in that period the make of rails was 425,000 tons greater than now, and the difference between the two amounts gives an idea of the increased use of steel for general and miscellaneous purposes. It is satisfactory to note also that the general condition of the iron market is better than for a long time past, consumption continuing very heavy and prices improving, with manufacturers reporting production largely sold ahead.

The statements of net earnings for the month of June which have come to hand this week, are of an entirely different character from those received the previous week, being nearly all exceptionally favorable. This is chiefly owing to the fact that the later returns are most of them from the West, while the earlier returns embraced the Pennsylvania and other roads which suffered so severely from the great floods during June. The Burlington & Quincy of course is especially conspicuous, having gained \$487,761 in net as compared with the same month last year, with an increase of \$46,560 more on the lines controlled. The gain follows very heavy losses last year on account of the strike. But the St. Paul likewise shows considerable improvement, its net having increased \$122,840 for the month and \$1,383,796 for the six months. Then there is the Canadian Pacific showing net enlarged \$136,523 for June and \$863,552 for the half year. Coming further east, we find that the Erie has slightly exceeded its net for June last year. Considering the state of the coal trade, both bituminous and anthracite, this is a very satisfactory statement. Doubtless the blockade of the Pennsylvania road gave the Erie some traffic it would not otherwise have had. It is interesting to note also that the Central New Jersey, an anthracite coal carrier, is slightly ahead in net, both for the month and the six months. The same may be said of the New York Ontario & Western. The Mexican National and Toledo & Ohio Central have both done very well. Among Southern roads there are one or two minor lines which have fallen behind, but both the Louisville New Orleans & Texas and the Norfolk & Western, and especially the former, make very good returns.

The Chicago & Northwest statement for the year ending May 31, has also been issued this week, and as fore-

shadowed in the preliminary figures given out at the time of the annual meeting, makes a very encouraging showing. We review the report in a separate article on another page, and will refer here merely to the results for the five months ending with May, as that covers the period of the operation of the Presidents' agreement. The results are as follows; we add also the figures for the St. Paul road.

Jan. 1 to May 31.	Northwestern.			St. Paul.		
	1889.	1888.	Inc. or dec.	1889.	1888.	Inc. or dec.
Gross earnings....	\$ 9,019,735	\$ 9,190,452	-\$ 149,717	\$ 9,101,714	\$ 8,552,701	+\$ 548,953
Expenses	5,918,243	7,043,177	-1125,234	6,466,976	7,178,970	-712,003
Net	3,131,492	2,146,975	+\$ 984,517	2,635,638	1,374,682	+\$ 1,260,956

Thus the Northwest has actually gained \$984,517. The St. Paul results, as already indicated, are known for the full six months, but in this comparison it is better to use the totals for the five months, the same as on the Northwest. Hence it appears that while the net of the latter has improved almost a million dollars, that of the St. Paul has increased \$1,260,000. But the St. Paul had an increase of \$548,953 in gross earnings, whereas the Northwest in the five months suffered a decrease of \$140,717 in the gross. Both roads reduced their expenses heavily. For June the Northwest has lost \$225,000 in gross, but nothing definite is known as to the net. The St. Paul in that month had gross about the same as last year, but owing to a diminution in expenses, increased its net \$122,840, as already stated.

Though not particularly active, the stock market this week has shown a generally strong tone. The events of the past few weeks have demonstrated that while there may be no very extensive buying, yet on the other hand there is very little stock pressing on the market. Confidence in the railroad situation is improving, and this combined with the promise of larger crops, gives to the prospect a favorable look. Corn would seem to be a little backward, but the reports with regard to both spring and winter wheat are very encouraging as concerns quality and quantity alike. This week there have been a couple of large mercantile failures in Boston, but they had comparatively little effect on the market. The very many favorable statements of net earnings for June alluded to above tended to improve prices and led to some covering of outstanding short contracts. In the Trans-Continental Association a temporary compromise has been reached between the Southern Pacific and the Canadian Pacific. The trunk lines restored grain rates to the 25 cent basis August 1, as previously agreed upon, and notice has also come of some minor advances by the roads west of Chicago. But the Nebraska Railroad Commissioners have ordered a reduction in coal rates. Atchison sent another unfavorable weekly return of earnings, which kept that stock depressed, but it is expected that the large wheat crop in Kansas will soon make its influence felt. Philadelphia & Reading has shown more resistance to the attacks upon it, notwithstanding the bad statement for June. The really conspicuous stocks in the week's speculation have been the new Big Four shares, which have again been very active, and have scored further advances.

The following statement gives the week's movements of currency and gold by the New York banks.

Week ending Aug. 2, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,080,000	\$950,000	Gain. \$2,130,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$3,990,000	\$950,000	Gain. \$2,130,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 2, 1880.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$3,080,000	\$51,000	Gain. \$2,130,000
Sub-Treasury operations.....	19,000,000	13,400,000	Gain. 500,000
Total gold and legal tenders....	\$14,980,000	\$14,851,000	Gain. \$2,630,000

Bullion holdings of European banks.

Banks of	Aug. 1, 1880.			Aug. 2, 1880.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,547,142	.....	21,547,142	20,603,025	.....	20,603,025
France.....	50,227,603	50,197,151	100,794,657	43,082,531	48,850,619	92,839,150
Germany.....	30,728,000	15,114,000	45,842,000	33,037,334	16,528,666	49,566,000
Aust.-Hung'y	6,433,000	15,281,000	21,714,000	6,092,000	15,161,000	21,253,000
Netherlands..	6,528,000	6,572,000	13,100,000	5,619,000	8,059,000	13,708,000
Nat. Belgium..	2,685,000	1,313,000	3,998,000	2,557,000	1,278,000	3,835,000
Total this week	115,898,645	89,119,154	205,017,799	111,890,800	89,883,915	201,774,205
Total prev. w'k.	115,735,130	89,004,461	204,739,591	112,000,616	89,891,045	202,571,091

ARE SILVER CERTIFICATES A LAWFUL PART OF BANK RESERVES.

We stated in "The Financial Situation" (page 62) two weeks since, in writing about the future of the money market, that "strictly speaking (or rather, we should say, legally speaking)," silver certificates were no part of bank reserves. This statement was no doubt too general in the form expressed, and has been controverted by several bank presidents, each of them having referred to section 12 of the Act of 1882 as proof of our error. Among others, Mr. St. John, President of the Mercantile National Bank, has written us on the subject, and quotes the portion of Section 12 which he thinks settles the point raised. The words of that section he cites are as follows: "And such certificates" (gold) "as also silver certificates, when held by any "National Banking Association, shall be counted as "part of its lawful reserves."

That quotation on its face certainly makes the case look as if it were already and clearly decided against us. Furthermore, as a matter of fact, the Comptroller of the Currency under the foregoing section always we believe includes in his reserve statements holdings of silver certificates without any distinction. And yet as a question of law we venture most respectfully to take exception to this practice, so far as the one, two and five-dollar notes are concerned, and in that extent to disagree with the opinions which have been expressed respecting the status of silver notes. Of course we had reference in our remark last week only to the small silver bills named above, issued under the law of 1886, and ought to have expressed ourselves more guardedly; but as those issues make up the bulk of the notes now in daily active circulation and a very considerable part of the bank silver certificate holdings, we did not at the moment of writing think it sufficiently needful to discriminate between the issues under the "new" and the "old" law, especially as we find very little room in "The Financial Situation" for any detailed explanation. To remove all doubt however, we state now distinctly that as we wrote we had in mind, and our remark was intended to cover, only the small bills. They seem to us to possess an individuality of their own, the limitations of which it is desirable should be generally understood.

It will be remembered that the authority for the issue of these small notes is contained in a provision which was attached to the Sundry Civil Appropriation bill passed in July 1886. Up to that time no certificate of a less denomination than ten dollars was authorized, but since then the smaller notes when asked for

have been obtainable from the Treasury Department on a deposit of silver dollars or on a deposit of larger silver certificates. That the reader may have before him the provision of the law which created this circulation we give it in full.

"And the Secretary of the Treasury is hereby authorized and required to issue silver certificates in denominations of one, two and five dollars, and the silver certificates herein authorized shall be receivable, redeemable and payable in like manner and for like purposes as is provided for silver certificates by the act of February 28, 1878, 'An act to authorize the coinage of the standard silver dollar and to restore its legal tender character.'"

"And denominations of one, two and five dollars may be issued in lieu of silver certificates of larger denominations in the Treasury, or in exchange therefor upon presentation by the holders; and to that extent said certificates of larger denominations shall be canceled and destroyed."

The foregoing is the legal grant complete upon which this issue of certificates rests. It will be noticed that the grant not only authorizes the notes but it also specifies or recites and thereby restricts their powers. There might have been some opportunity for question as to the uses the certificates could be put to, so the law, to preclude doubt, enacts that "the certificates "herein authorized shall be receivable, redeemable and "payable in like manner and for like purposes as is "provided for silver certificates by the act of February "28, 1878." This recital of powers excludes, we claim, all others not named; for among the principles governing the interpretation of statutes there is not one better settled than that—that is to say, when the statute specifies distinctly what uses the certificates can be put to, they possess the powers and uses named and none other. Had the law simply authorized the certificates there would be room for argument in construing the statute as to the legislative intention. It might be urged that the notes should possess every attribute with which the statutes had endowed any previous silver certificate creations. But naming the uses, restricts the certificates to those uses.

The question recurs, then, were bank reserves one of the "purposes" which it was intended these certificates should serve? For an answer to that inquiry we turn to the Silver Dollar Act of 1878, these small notes being, as shown above, given by the act of 1886, which authorizes their issue, the same limitations and character conferred under and by virtue of the earlier act. The section of the law of 1878 covering that point is as follows.

"SEC. 3. That any holder of the coin authorized by this act may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than ten dollars and receive therefor certificates of not less than ten dollars each corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be received for customs, taxes and all public dues, and when so received may be reissued."

The foregoing is all there is in the Statute of 1878 with regard to the uses, powers or purposes of silver certificates. Under and by virtue of these two statutes therefore, two distinguishing characteristics seem to have been imparted to the notes the later law created—first, that the certificates were not intended to be and were not made, like the dollars, a legal tender except between the Government and individuals; and second, that they were not intended for use as bank reserves or to be counted as such. With regard to reserves, the point which we are now discussing, Congress in 1878 esteemed the suggestion to grant such a use of the note as a new privilege which the banks were seeking to obtain, and its regard for those institutions was not at that time of a kind to lead to the bestowal on them of that or any favor. Subsequently, and in 1882, when

the question of extending the expiring charters of the national banks pressed for solution, in the act for that purpose, the sentence which Mr. St. John quotes from, was made a part of Section 12, but only by way of an introduction to the snapper which was at the end of the sentence; for the remaining words read as follows: "and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of Clearing House balances." The object and animus of this latter clause we all know. It is only necessary to add that the law (of 1882) which contains it, and which contains the quotation Mr. St. John cites, is in no manner connected with the law of 1878, is not even an amendment of it, but an entirely distinct statute passed for a distinct and special purpose, as already explained, and furthermore by its terms can refer only to certificates which could be issued under the laws as they stood at the date (1882) of its passage.* Neither directly nor constructively, therefore, can the small certificate creations appropriate to themselves its provisions.

One is further confirmed in this view by looking at the matter from a little different point, and recalling the whole situation as it stood before the law-makers when they framed and adopted the provision creating the small notes in 1886. Remember that both acts described above were in existence, the act of 1878 and the act of 1882. Congressmen must be presumed to have had both in mind, to have had in their thoughts just what each act contained, to have taken the course they did with judgment, and to have done precisely what they desired to do. It would have been equally simple and easy to have framed the law so as to have named both statutes or either. But they saw fit, after due deliberation, and for good reason, to name one and omit the other. It was a very significant step they were taking; it introduced a change as important as any ever made in our currency, and one with which were coupled large results. The decreasing bank notes in the circulation and the silver dollar accumulations in the Treasury gave an air of wisdom to the plea of necessity which was urged; whereas, authorizing silver to occupy the field small notes had held, was intertwining and intermingling these representatives of silver dollars so completely with retail operations as to convert all the cash part of the daily bank deposits into these new notes, and so supersede the need for using force to make the banks take silver. Who among the silver advocates cares now for that Clearing House provision cited above? The banks have by this bill been reduced to the alternative of accepting silver certificates without limit on deposit or of stopping business.

Such then being the inevitable result of this piece of legislation, the lawmakers, when they had the proposed new measure under contemplation, would naturally enough and unhesitatingly reject as worse than useless any attempt to re-enact or to extend that penal clause. It was a provision of very questionable effect any way,

for in a sense it was aimed at a shadow—a Clearing-House being not a corporation, not a partnership, not any kind of existence known to the law, but a *spot* for exchanging checks. Furthermore, we may presume that it was after special meditation with regard to the nature of reserves that the reserve clause was omitted. Congress was not seeking to provide a medium of circulation that would *stay* in our financial institutions and be counted as a basis for banking operations. Those who were chiefly instrumental in originating the new device were of the class whose aim and want was a lively currency. The silver dollars had stayed in the Treasury for no other purpose than to be counted for years, even the large certificate device having failed to give them vitality, so their object was to secure a contrivance that would keep moving, that would distribute itself all over the country, that would get into ever nook and corner of the land, that would go in and out of banks, in and out of shops, and in and out of pockets, without the slightest friction and with the utmost celerity. Shall our financial institutions be allowed to use such notes for the purpose of reserve? The proposition, had it been made, would have appeared out of harmony with the controlling purpose had in view in creating the notes, activity, and would have been spurned as nothing better than a sinister attempt to clip their wings.

No, the letter of the law, the spirit of the act, the intent of the legislators—all seem to unite in enforcing the conclusion that small silver certificates do not possess the property of acting as bank reserves. At the moment, this distinction may appear of little significance to some. As, however, the silver experiment develops, financial classes will realize more fully the importance of having in view every limitation which each device for floating dollars possesses.

IMPORTANT FEATURES IN THE FOREIGN TRADE.

In many respects the twelve months ending June 30, 1889 (for which returns are now furnished by the Bureau of Statistics at Washington) occupy rather an exceptional position in the American foreign trade. There is hardly a year in our history distinguished for so many special and striking characteristics. An examination of the statistics shows (1) that the merchandise imports, to whose dimensions we have so often called attention, are not only the largest ever reached, but decidedly in excess of those for the heaviest previous year; (2), that the value of the merchandise exports has also improved, so that the total is the best for six years; (3), that the aggregate foreign trade, as represented by imports and exports combined, is the largest since 1883, and has been but three times exceeded; (4), that the outflow of gold, both gross and net, has not been equalled since 1875, and (5), that the silver movement likewise is on a larger scale than for fifteen or sixteen years past.

In a measure these various characteristics are all closely connected with one another, and arise from the same causes and conditions. Thus the large imports contributed not only to raise the aggregate of the foreign trade, but account also in part for the heavy gold shipments. It is interesting to note that the total merchandise trade now reaches nearly one-and-a-half thousand million dollars—in exact figures, 1,487½ millions. In 1888 the amount was only 1,420 millions, and in 1886 only 1,315 millions. It has happened three times that the total has run above 1,500 millions, namely in 1880,

* The clause of the 1882 act which Mr. St. John cites, if paraphrased so as to bring out the real meaning of the sentence according to the light the context affords, would read as follows: "And such certificates" (*gold just mentioned*), "as also" (*such*) "silver certificates" (*as the existing laws authorize*), "when held by any national banking association, shall be counted as part of its lawful reserve, and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of the clearing house balances." To construe a statute, by mere inference, so as to establish a power and a penalty respecting the use of a note not even at the time authorized, would be unprecedented construction.—[ED. CHRONICLE.]

in 1881, and in 1883, but these were all years of exceptionally heavy exports. In other words, the character of the trade was quite different then. In those years the exports were very largely in excess; now it is the imports that must be given first place. For notwithstanding that the exports increased heavily in the late year, the total of the imports exceeds them. Still the excess is small (not quite three million dollars), and the aggregate of the foreign trade is now made up quite equally of imports and exports—745 millions of the former and 742 millions of the latter. In 1881 there was an excess of exports of \$259,712,718; in 1878 the excess was nearly as large, and in 1879 even larger, though in both these latter years the total trade was over 300 millions less than at present. The contrast between 1879 and 1889—an even ten years—is especially marked. In 1879 the balance in our favor reached 264½ million dollars; for 1889 the balance is against us in the sum of 2½ million dollars, being a difference of over 267 million dollars. This shows what a great change has come over our foreign trade in recent years. The following gives the movement back to 1871. It will be observed that the imports have been steadily rising year by year ever since 1885, while the exports, though showing a considerable recovery from the low point reached in some of the years since then, are yet not materially larger than they were in that year.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1889, INCLUSIVE.

Year ending June 30.	Merchandise.		Excess of Exports or Imports.	Total Imports and Exports.
	Exports.	Imports.		
	\$	\$	\$	\$
1871.....	442,820,178	520,228,094	Imp. 77,4 3,506	963,043,862
1872.....	414,177,556	624,595,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,192
1874.....	568,293,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	593,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years.....	2,509,208,487	2,880,366,749	Imp. 380,163,312	5,389,575,186
Average.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,036
1876.....	510,884,671	460,741,190	Exp. 79,043,481	1,001,125,861
1877.....	602,475,220	451,328,126	Exp. 151,152,094	1,053,793,846
1878.....	604,865,766	437,051,532	Exp. 257,814,234	1,181,917,296
1879.....	710,439,411	445,777,775	Exp. 264,661,636	1,150,217,218
1880.....	832,638,658	667,454,740	Exp. 167,683,912	1,503,593,401
Total 5 years.....	3,330,893,756	2,462,848,369	Exp. 920,955,387	5,793,652,125
Average.....	666,178,751	492,569,674	Exp. 184,191,077	1,169,390,425
1881.....	902,377,816	642,661,628	Exp. 259,712,718	1,545,041,971
1882.....	750,542,257	724,039,574	Exp. 26,502,683	1,475,181,831
1883.....	821,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,518,009	667,607,693	Exp. 72,810,316	1,408,211,302
1885.....	742,189,765	577,527,320	Exp. 164,662,426	1,310,717,034
Total 5 years.....	3,059,402,360	3,395,710,138	Exp. 623,752,331	7,295,172,507
Average.....	701,892,474	697,142,028	Exp. 124,750,440	1,459,034,502
1886.....	679,524,890	635,436,136	Exp. 44,088,694	1,314,961,066
1887.....	719,183,211	602,319,763	Exp. 23,863,443	1,408,502,970
1888.....	603,464,507	723,957,114	Imp. 18,002,667	1,419,911,621
1889.....	742,401,700	745,127,476	Imp. 2,725,677	1,457,529,275

It may strike some persons as being curious that with the merchandise movement only 2½ million dollars against the United States, we should have exported in the last year such a large amount of gold, whereas in the year preceding with the adverse balance 28 million dollars, we actually imported gold. The contrast is certainly noteworthy. We sent out in the late year (largely during the last few months) nearly 60 millions of gold gross and 50 millions net; in 1887-8 we imported nearly 44 millions gross and 25½ millions net. The merchandise movement, as already stated, was over 25 millions more favorable to us in 1888-9. Not only that, but we also exported about 5½ millions more silver net. If we unite all these items—gold, silver and merchandise—the situation roughly may be stated as follows: We exported 65 million dollars more than we imported in 1888-9, but imported 41 million dollars more than we exported in 1887-8—being a

difference of about 106 million dollars between the two years.

Such results cannot of course be definitely explained. Even differences in rates of interest between Europe and America lead to large transfers of capital for temporary employment which it is very difficult to measure or follow. In the fall of 1887, the severe stringency in New York was no doubt a leading influence occasioning the gold arrivals from London and the Continent. In some such way as that, one year's adverse trade balance may often be increased and carried forward to a future year for settlement. Besides, there are many other circumstances and conditions familiar to our readers which from time to time affect, by paying or extending, our foreign indebtedness. For instance, Europe was buying very largely of our securities in 1887-88; not only did she absorb a great many new railway loans, but she bought very freely in the open market both of our stocks and bonds. In reviewing that year's trade, we referred to this as one of its most noteworthy features. But in the late year this was changed. There were not so many new issues, while on account of the unfavorable developments attending the operations of our railroads during 1888, confidence in our securities had become more or less impaired, so that comparatively few purchases were made, while some old holdings were thrown over.

Besides, it should be remembered that an excess of merchandise imports is not a normal but an abnormal state of our trade; the excess of 1887-88 was the first that had occurred for thirteen years and yet we were frequently, during that period, required to export gold in large amounts. It was through an examination of past trade figures for a long series of years that the estimate was reached of ten millions a month as about the average of our accruing indebtedness to the outside world for freights, undervaluations, interest, travellers' credits, etc. And when to this debt there is added an excess of imports on the trade movement, gold must inevitably go out unless other circumstances and conditions which affect the movement temporarily extend or absolutely settle the balance due. Hence the conclusion is that the course of the gold current in the previous year and not that in the late year was exceptional. It is evident moreover that if we owe Europe annually 120 million dollars, then even with the excess of 65 million dollars for 1889 on the gold, silver and merchandise exports, a balance of 55 millions must have been settled for in some other way—say by foreign investments of capital here in one form or another. That circumstance becomes still more prominent if we take the last two years together. In those two years, the excess of merchandise and gold and silver exports has been only 24 million dollars. But with the annual debt to Europe 120 millions, this leaves 216 millions as settled for in other ways, all of which merely corroborates what has been said, illustrating Europe's power over our gold accumulations.

The question is worth raising, too, whether the allowance of 120 millions a year should not be increased. Certainly, if it was correct when made, it should be; for a great many changes have occurred of late years affecting the estimate. Since July 1, 1883, the imports have been valued differently than before; items of cost formerly included in the values, are no longer included. This has been estimated by customs officials as making a difference of from 5 to 7 per cent. With the imports 745 million dollars (two-thirds dutiable), that item alone would call for an additional allow

ance of somewhere between 25 to 50 million dollars. Then, also, with larger imports, the total cost of freights must be greater, and these of course are never included. At the same time the amount of foreign investments here is every year growing larger. The latest illustration is seen in the various brewery purchases, while there are hundreds of other ways in which the investments take form. Finally, the number of Americans traveling abroad is increasing, and just now the Paris Exposition is a special attraction, making the expenditures probably heavier than usual. All these are influences bearing upon the present situation. Below we give the gold and silver imports and exports for each year since 1871. The gold exports are larger than in any year since the resumption of specie payments, and indeed the largest since 1875. The silver exports are the heaviest since 1873.

Year ending June 30.	Gold.			Silver.		
	Exports.	Imports.	Excess of Imports or Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1871....	60,084,205	6,883,591	Exp. 50,802,647	31,755,780	14,390,463	17,365,317
1872....	49,548,760	8,717,478	Exp. 40,831,302	30,328,774	5,026,231	25,302,543
1873....	44,558,715	8,082,447	Exp. 36,174,268	39,751,550	12,708,400	26,953,369
1874....	34,042,420	10,593,137	Exp. 14,539,283	32,577,965	8,051,769	23,690,216
1875....	60,080,977	13,606,793	Exp. 53,281,184	25,151,165	7,203,624	17,947,541
1876....	81,177,050	7,902,709	Exp. 23,184,341	25,329,252	7,043,672	17,885,280
1877....	26,599,374	20,240,334	Exp. 344,140	29,571,863	14,528,180	15,043,683
1878....	9,204,455	13,330,215	Imp. 4,125,760	24,535,679	16,491,099	8,044,571
1879....	4,587,614	5,024,348	Imp. 1,037,334	20,409,877	14,671,032	5,798,775
1880....	3,630,925	80,768,300	Imp. 77,119,371	13,503,894	12,275,014	1,227,080
1881....	2,995,132	100,031,259	Imp. 97,166,127	16,841,715	10,541,238	6,307,477
1882....	32,547,880	34,377,054	Imp. 1,769,174	16,829,561	8,045,336	8,734,263
1883....	11,600,888	17,731,149	Imp. 6,133,261	20,219,441	10,755,242	9,464,203
1884....	41,081,457	22,831,317	Exp. 18,250,010	20,051,429	14,594,047	11,456,481
1885....	8,477,802	20,001,006	Imp. 18,213,804	13,753,635	16,550,627	17,203,006
1886....	42,952,191	20,743,349	Exp. 22,208,842	29,511,211	17,859,907	11,650,912
1887....	9,701,187	42,910,601	Imp. 33,209,414	36,294,594	17,990,191	9,036,313
1888....	18,374,234	43,934,317	Imp. 25,558,085	28,637,049	15,403,689	13,034,280
1889....	50,972,283	10,244,568	Exp. 40,697,427	36,099,248	18,678,215	18,611,033

As to the merchandise exports, though the values are much below the totals of some other years, they are 46½ million dollars in excess of the aggregate for the year immediately preceding. We showed a couple of weeks ago that the breadstuffs shipments notwithstanding the heavy corn movement recorded a further decline of 3½ million dollars, making the same the smallest since 1877. But the other leading staples—namely, cotton, provisions, and petroleum—all have increased totals. This may be seen from the following, showing the value for each of these staples, the total of the four, and the total merchandise exports of all kinds, since 1875.

Fiscal Year ending June 30.	Breadstuffs.	Cotton.	Provisions and Dairy Products.	Petroleum +	Total Four Staples.	Total all Exports.
	\$	\$	\$	\$	\$	\$
1876.....	130,045,010	192,050,292	92,325,304	32,015,736	417,945,896	540,344,071
1877.....	110,930,011	171,118,508	118,579,448	61,789,478	362,427,445	472,220
1878.....	180,700,408	150,031,484	124,815,137	46,574,974	532,152,003	604,565,766
1879.....	209,537,092	162,301,250	119,857,692	40,395,249	532,095,183	710,439,441
1880.....	286,764,897	211,535,905	132,488,291	30,218,025	660,007,538	835,038,858
1881.....	269,556,720	247,695,746	156,809,840	40,315,000	714,377,915	902,377,346
1882.....	182,005,841	199,512,044	122,020,500	51,232,706	555,072,051	750,542,257
1883.....	207,473,935	247,328,721	109,217,119	44,613,079	608,632,757	823,834,102
1884.....	162,544,715	197,015,204	114,353,783	47,103,248	521,016,955	740,513,009
1885.....	160,370,821	201,062,458	107,332,458	50,257,917	519,023,652	742,180,755
1886.....	125,446,558	205,085,612	99,825,210	50,169,814	471,757,200	679,524,830
1887.....	165,703,602	204,232,057	92,783,296	46,824,915	511,599,930	716,183,211
1888.....	127,161,687	223,016,760	93,078,702	47,042,409	490,300,561	695,954,597
1889.....	123,507,972	237,756,732	104,000,000	49,871,532	515,196,236	742,401,799

* Figures for 1889 subject to slight corrections.

† Including crude and refined, and also residuum.

From this the four principal staples given, and which furnish over two-thirds of our entire export values, appear to have supplied only about 25 millions of the 46½ millions increase in total exports over the year preceding. Where did the other 21 millions come from? Not from tobacco certainly, nor from cotton manufactures, for those articles show a decrease. It is too early yet to have full details for the twelve months, but taking the eleven months, we find an increase of

3 1-3 million dollars in woods and manufactures of wood, an increase of 2 1-3 millions in seeds, chiefly clover, an increase of over a million in spirits (mainly whisky and rum,) an increase of nearly a million in leather and manufactures of leather, an increase of almost 3 millions in iron and steel, manufactured and unmanufactured, the former chiefly in machinery and locomotive engines; an increase of 1½ millions in hops, of 1½ millions in fruits, of 1½ millions in fish, and of over 2 million dollars in copper ores. The gains in these various items are interesting as showing a somewhat greater diversity of our export trade. With reference to the main staples of export, provisions, like breadstuffs, are much below their totals in some former years. But cotton and petroleum are close up to their best previous figures; that they do not break the record in this respect is simply owing to the lower prices ruling in the more recent years; the quantities sent are decidedly the largest ever shipped, as the following table will demonstrate.

Year ending June 30.	Cotton Exports.		Petroleum.
	Bales.	Pounds.	
			Gallons.
1876.....	3,214,632	1,491,405,351	241,078,749
1877.....	3,120,472	1,415,309,130	306,092,204
1878.....	3,301,795	1,607,533,511	311,872,513
1879.....	3,462,741	1,628,372,833	375,002,672
1880.....	3,811,153	1,822,061,114	410,197,090
1881.....	4,519,713	2,191,628,772	394,412,492
1882.....	3,604,700	1,739,975,991	556,230,223
1883.....	4,020,868	2,288,075,092	490,780,366
1884.....	3,854,233	1,862,572,530	568,862,693
1885.....	3,969,568	1,801,650,472	508,104,520
1886.....	4,283,723	2,058,637,441	574,555,480
1887.....	4,499,579	2,109,457,330	599,554,441
1888.....	4,696,017	2,264,120,836	576,982,366
1889.....	4,875,000	2,384,607,445	614,177,149

* Crude and refined, but not including residuum.

† Approximate.

WHY NORTHWEST HAS A FAVORABLE REPORT.

In considering the annual statement of the Chicago & Northwestern Railway for the fiscal year ending May 31, 1889, it is necessary to bear in mind that the twelve months covered by the report embrace two separate and distinct periods—the period of seven months from June 1 to January 1, during which railroad affairs were totally demoralized and earnings fell off heavily both gross and net, and the period of five months from January 1 to May 31, when, through the Presidents' agreement and the formation of the Inter-State Railway Association, the situation improved, and the company was able to recover some of the loss of the previous months.

Obviously this is an important distinction, and no correct deductions from the results submitted are possible unless the statement is studied in the light of that fact. Already there has been more or less false reasoning, due to a disregard of that circumstance. We are told that if the Northwest can show a surplus above dividends in such a year as the past, the character of the railway situation, and the dangers arising from the same, must have been greatly exaggerated. The roads have been complaining (so the argument runs) of poor business, small profits, low rates, increasing competition, adverse legislation, and a great many other unfavorable factors, and yet here comes one of the most important of them, and acknowledges that after all it has made a good return on its capital. With such a showing by a prominent company, how will it be possible, it is asked, for railway officials to justify their fears and apprehensions so freely and frequently expressed? At the same time. State legislatures and railroad commissions are gently being given the hint in certain quarters to note Northwest's showing and make good use of the opportunity this affords them.

If the company's operations for the late year covered an uninterruptedly bad period for the whole twelve months, and the result had been so favorable, there might be more basis for this sort of reasoning, though even then it would be misleading, since with no attempt to change the situation it must have gone from bad to worse, growing steadily more chaotic and ruinous, and in that event the outlook would indeed have been gloomy. As it is, a determined effort at improvement has been made, at least so far as it lies within the power of railroad officials to do it, and as a consequence the Northwest got the benefit of better results during the last five months of its fiscal year. It is the gain in net earnings accruing during the five months in question that accounts for the favorable exhibit now submitted. An entirely erroneous idea of the character of the results since the 1st of January has been given this week by a statement attempting to indicate the changes in that period, and which actually showed a small loss in net earnings as compared with the corresponding period in 1888. In point of fact, the improvement in net earnings in these five months has been nearly a million dollars. The matter being very important, we furnish below the comparative figures of gross and net for the last five years.

	January 1 to May 31--				
	1880.	1888.	1887.	1889.	1885.
Chicago & Northwest.					
	\$	\$	\$	\$	\$
Gross earnings.....	0,019,735	9,190,452	9,033,619	8,861,151	8,682,010
Expenses	5,018,243	7,043,477	6,882,941	5,837,389	5,712,537
Net earnings.....	8,181,492	2,146,975	8,250,675	3,023,762	2,969,473

Thus the increase in net earnings has been \$984,517. For the first seven months there had been a falling off in the net in the large sum of \$1,346,305. If instead of the gain of nearly a million dollars in the last five months, there had been a further loss to be added to that of the first seven months (and there certainly would have been a further loss if the demoralization then existing had been allowed to continue) it is easy to see that the character of the exhibit to-day would be totally different. Hence the encouraging nature of the Northwest statement follows in no small part from the change in the situation effected with the 1st of January, and it is to the credit of the Northwest management that the officials of the road have been sincere and vigorous supporters of the policy adopted for bringing about that change. With some other roads, the result is much the same. Thus the St. Paul will make for the year ending June 30, 1889, a decidedly more favorable statement than it did for the calendar year 1888, and this simply by reason of the improvement during the last six months.

It is interesting to note that the increase in net on the Northwest for the five months comes wholly from reduced expenses. This reduction in expenses follows in part from the more favorable winter weather and in part also from the better rates, which permit of a lower ratio of expenses to earnings. At the same time, however, it is fair to assume that a rigorous policy of retrenchment has been pursued, the same as in the case of other companies. This policy of retrenchment has been forced upon all the roads, first by the poor results previously reached, and secondly because of the continued adverse character of the action by State Railroad Commissioners and other causes imparting to the future an uncertain look. Of course, to retrench does not mean to neglect repairs or renewals and the character of the Northwest management is proof that no such course would be pursued in its case. But under present circumstances it is not possible to be as liberal in the

making of expenditures as formerly, and absolute economy must be practiced in every department of the service. So long as the Western States persist in their old course this policy will have to be continued, and so long as it is continued that fact will have to be taken into consideration in judging whether a road is enjoying real prosperity or not.

We need hardly say that one other circumstance has operated strongly in favor of the Northwest. Its exhibits in past years have been so exceptionally favorable, that it could lose heavily and yet present a very good return. Nor must it be assumed that the company has made no reductions in its dividend rate in recent years; the management being conservative, however, the reduction came a little earlier than on most roads. In 1883, in 1884, and in 1885, the company paid one per cent more on both common and preferred stock than it has paid during the last four years. If one would see the extent to which the company has been affected by the depressing influences at work, one has only to look at a summary of its operations for a series of years, as furnished in the following recapitulation.

Year ending May 31	Average Miles Operated	Earnings.		Interest Sink Fds and Rentals.	Net Profits.	Dividends on Stock.	Surplus on Year's Operations
		Gross.	Net.				
		\$	\$	\$	\$	\$	\$
1878...	2,037	14,751,062	7,180,117	4,665,630	2,464,497	1,956,034	508,453
1879...	2,120	14,580,921	6,873,272	4,585,614	2,287,632	2,105,868	181,760
1880...	2,210	17,340,349	8,017,749	4,837,551	4,080,168	2,405,521	1,674,647
1881...	2,044	18,334,072	8,908,251	5,130,749	3,777,502	2,420,273	1,857,229
1882...	3,033	23,684,659	11,045,022	5,006,947	5,378,075	2,586,631	2,791,437
1883...	3,405	24,681,894	10,000,318	5,957,701	4,051,617	2,890,337	1,161,280
1884...	3,719	25,020,624	9,870,667	6,178,939	3,700,728	2,630,470	761,258
1885...	3,519	23,502,056	9,702,148	5,151,101	4,557,047	3,981,315	575,009
1886...	3,691	24,270,600	10,420,374	5,594,383	4,826,011	3,444,504	1,351,507
1887...	4,037	26,321,915	11,250,978	5,164,197	6,086,776	3,444,504	2,612,272
1888...	4,178	26,607,556	10,026,759	5,273,156	4,753,603	3,444,504	1,809,070
1889...	4,244	25,692,259	9,064,971	5,588,456	4,066,515	3,444,504	622,011

* Dividends allow for 3 per cent on common and 7 on preferred stock in fiscal year 1878; 4 on common and 7 on preferred in 1879; 6 on common and 7 on preferred in 1880; the same in 1881; 6½ on common and 7½ on preferred in 1882; 7 on common and 8 on preferred in 1883, in 1884 and in 1885; and 6 on the common and 7 on the preferred in 1886, 1887, 1888 and 1889.

† The absorption of the Blair roads in Iowa had the effect of decreasing payments under the head of rentals, and increasing the payments for dividends.

Thus, notwithstanding the loss recovered in the last five months of the year, the net earnings for 1888-9 are the smallest of any twelve month period since 1880-1. They are over 1½ million dollars less than only two years ago, and also nearly 1½ millions less than in 1881-2, when the system was 1,200 miles smaller. The surplus remaining after paying interest and dividends is a trifle larger than in 1885, but in that year the rate of dividends was higher; with that exception the surplus is the smallest for a decade, that is since 1879. The change during the last two years has been very striking; in 1887 the surplus was \$2,612,272; the next year this was cut down one-half, to \$1,309,099; now it has been once more cut in two, being reduced to \$622,011. These results, moreover, do not cover the operations of the trans-Missouri system, on which the course has been much the same. To show the changes on all the lines, as also in the item of land sales, we have prepared the following.

Year's Surplus.	1885.	1886.	1887.	1888.	1889.
	\$	\$	\$	\$	\$
Parent system.....	* 575,699	+1,381,507	+2,612,272	+1,309,099	+622,011
Fre. Elkh. & Mo. Valley	121,939	481,450	651,876	122,909	104,706
Sioux City & Pacific....	Def. 35,760	92,571	52,002	Def. 16,709	19,290
Total.....	661,878	1,955,537	2,819,150	1,415,299	745,007
Net from land sales.....	541,820	663,880	594,140	476,442	394,168
Gross total.....	1,203,698	2,619,417	3,913,290	1,891,741	1,139,175

* Above 8 per cent dividends on preferred stock, and 7 per cent on common.

† Above 7 per cent dividends on preferred and 6 on common.

Arranged in this way, we find that the total surplus on the 1888-9 operations was \$1,139,175—certainly a very favorable statement in any event, and one which

few roads similarly situated could equal. But, going back only two years, there is a surplus of \$3,913,290, and the difference of 2½ millions between the two results affords a measure of the severity of the adverse conditions which the property has had to contend against. That there should be a surplus of over a million dollars above the dividends, even after such a loss as this, is, as said above, merely proof of the exceptionally strong position of the property. This position has been attained by conservative and wise management. The stock of the company has never been watered, while the yearly surplus has been invested in betterments and improvements. In 1887 the surplus so invested we have seen was nearly four million dollars, while in 1886 it was over two and a half millions, and in 1888 nearly two millions. In this way the company has been able to furnish improved accommodations and increased service to its patrons, while receiving lower charges (the average on the entire traffic of the company in the late year having been only about a cent per ton per mile). As the sections traversed by the system get the benefits of the money thus put into the property, it ought to be as much a matter of regret to them that the surplus in the late year was so much smaller, as it certainly is to the management and the stockholders.

REVIEW OF PRICES IN JULY— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of July, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.			RAILROADS.			
Atchafalpa & S. Fe.	Low. 34½	High. 44½	Minneapolis & St. L.	Low. 3½	High. 4½	
Atlantic & Pacific.	6½	7	Do	pref.	8 9½	
Ros. & N. Y. A. L. pf.	104½	106	Mo. Kans. & Texas.	10½	11	
Buff. Roch. & Pittsb.	22	22	Missouri Pacific.	65½	73½	
Do	pref.	83½	Mobile & Ohio.	12½	15	
Burl. C. R. & North.	21	21	Morris & Essex.	154	155	
Canadian Pacific.	55	57	Nash. Chatt. & St. L.	95	96	
Canada Southern.	x51½	54½	N. Y. Cent. & Hud. R.	101½	106½	
Central of N. Jersey.	109	114½	N. Y. Chic. & St. Louis	15½	167½	
Central Pacific.	33½	34½	Do	1st pf.	67 69½	
Ches. & O. Vot. Tr. cert.	20	23½	Do	2d pf.	34½ 35½	
Do	1st pref.	56½	N. Y. Lack. & West.	114	116½	
Do	2d pref.	31	N. Y. Lake Erie & W.	25½	27½	
Chicago & Alton.	125	131	Do	pref.	62 67	
Do	pref.	165	N. Y. & New England	47½	52½	
Chic. Burl. & Quincy.	97½	101½	N. Y. N. H. & Hartford	248	253½	
Chic. & East Ill.	43	45½	N. Y. & North'n. pref.	21	22½	
Do	pref.	101	N. Y. Ont. & West.	16½	17½	
Chic. Mil. & St. Paul.	66½	71½	N. Y. Susq. & West.	7½	8½	
Do	pref.	105	Do	pref.	31½ 33½	
Chic. & Northwest.	104½	109½	Norfolk & Western.	14½	15½	
Do	pref.	140	Do	pref.	49½ 51½	
Chic. & Rock Island.	91½	95½	Northern Pacific.	25½	28½	
Chic. St. L. & Pittsb.	...	...	Do	pref.	61½ 66½
Do	pref.	34½	Ohio Ind. & West.	7½	9½	
Chic. St. P. Minn. & O.	30½	31½	Ohio & Mississippi	21	22½	
Do	pref.	92	Do	pref.	87½ 87½	
Cin. Ind. S. L. & C.	111½	118½	Ohio Southern.	16	17½	
Cin. Wash. & Balt.	1	2	Oregon Short Line.	47½	48½	
Do	pref.	2	Oregon & Trans-Con.	23½	34	
Cl. Cin. Chic. & St. L.	58½	69	Peo. Decat. & E. Vt.	20	22	
Do	pref.	96	Phila. & Read. certs.	42½	48½	
Clev. Col. Cin. & Ind.	70	80	Pittsb. F. W. & C. guar.	156½	157½	
Clev. & Pitts. guar.	160½	161½	Pittsburg & Western.	25	26	
Col. Rock. Val. & Tol.	11	15½	Do	pref.	39 41	
Del. Lack. & Western	x142½	147½	Rens. & Saratoga.	190	193	
Don. & Rio Grande.	16½	17	Richmond & A. L. rec.	18	21½	
Do	pref.	45	Richmond & West Pt.	19½	24½	
Den. T. & Ft. W., cert.	20½	24	Do	pref.	x77½ 82½	
E. Tenn. Va. & Ga. Ry.	9½	107½	Rome Water & Ogil.	101½	103½	
Do	1st pref.	70	St. L. Alt. & T. H.	44½	47½	
Do	2d pref.	20½	Do	pref.	105 105	
Evansv. & Terre H.	x92½	93½	St. Louis Ark. & Tex.	14	4½	
Green B. Win. & St. P.	3½	5½	St. L. & S. Francisco.	26	27½	
Harlem.	250	250	Do	pref.	x55 58½	
Hous. & Texas Cent.	8½	8½	Do	1st pref.	111 113½	
Illinois Central.	111½	116	St. Paul. & Duluth.	24½	32½	
Do	Leased line.	98	Do	pref.	87 87½	
Iowa Central.	8	8	St. Paul Minn. & Man.	x97	101	
Do	pref.	18½	Southern Pacific Co.	23½	32½	
Lake Erie & West'n.	16	18	Texas & Pacific.	18	20½	
Do	pref.	56½	Do	Land Trust	15	16½
Lake Shore.	100½	104½	Tol. Ann. A. & No. M.	30½	32	
Long Island.	92½	95	Tol. & Ohio Cent. pf.	52	52	
Louisville & Nashv.	67½	76	Union Pacific.	56½	60½	
Louisv. N. Alb. & Ch.	39½	42	Wab. St. L. & Pac.	14½	16½	
Mahoning Coal Ry.	40	40	Do	pref.	27½ 29½	
Manhattan, consol.	90	97½	Wheeling & L. E. pf.	67	69½	
Manhattan Beach	8	8	Wisconsin Cent. Co.	21½	24½	
Mar. Hough. & On.	10	13½	Do	pref.	57 57	
Do	pref.	93				
Memphis & Charles.	55	55				
Mexican Central.	153½	153½	EXPRESS.			
Michigan Central.	x85½	90	Adams.	149	151	
Milw. L. Sh. & West.	91	91½	American.	115	118	
Do	pref.	111½	United States.	90½	92½	
			Wells, Fargo & Co.	136	141	

COAL AND MINING.	Low.	High.	VARIOUS.	Low.	High.
Cameron Iron & Coal.	29	30½	Amer. Cattle Trust.	14½	19½
Colorado Coal & Iron.	27½	31	American Dist. Tel.	30	35
Colum. & Rock. Coal.	15	18	Citizens' G. L. Bklyn	64	69
Consolidation Coal.	24	25	Chicago Gas Trust.	54½	60½
Homestake Mining.	8½	9½	Consolidated Gas Co.	83½	87
Maryland Coal.	13½	14	Del. & Hudson Canal.	142½	147½
New Central Coal.	7½	8½	Distillers' & C. F. Tr'st	41½	46½
Ontario Silver Min.	35	35½	National Lead Tru't.	21½	34½
Quicksilver Mining.	6	6½	Oregon Improv. Co.	53	55½
Do	pref.	35	Oregon L'g. & Nav. Co.	91	97
Tenn. Coal & Iron.	39	40½	Pacific Mail.	31½	34
Do	pref.	97	Philadelphia Co.	73	77
			Pipe Line Certificate.	90½	102½
			Pullman Palace Car.	180	186½
			Sugar Refineries Co.	105½	123½
			Western Union Tel.	83½	86½

The range of Government bonds sold at the Stock Exchange in July was as follows:

GOVERNMENT BONDS.					
4½s, 1891	4½s, 1891	4s, 1907	4s, 1907	6s, Cur.	6s, Cur.
reg.	coup.	reg.	coup.	'98 reg.	'09 reg.
Opening..	106½	106½	128½	*128	*130
Highest..	106½	106½	128½	*128	*130
Lowest..	106½	106½	128½	*127	*130
Closing..	106½	106½	128½	*127	*130

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in July are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1889.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	4 87½-8	4 89-½	13....	1 87-½	1 83½-9	25....	1 86½-7	4 83-½
2....	1 97½-8	1 89-½	14....	1 87-½	1 83½-9	26....	1 86½-7	4 83-½
3....	1 87½-8	1 89-½	15....	1 87-½	1 83½-9	27....	1 86½-7	4 83-½
4....	Holladay	16....	16....	1 87-½	1 83½-9	28....	1 86½-7	4 83-½
5....	1 87½-8	1 89-½	17....	1 87-½	1 83½-9	29....	1 86½-7	4 83-½
6....	1 87½-8	4 88½-9	18....	1 87-½	1 83½-9	30....	1 86½-7	4 83-½
7....	1 87½-8	4 88½-9	19....	1 87-½	1 83½-9	31....	1 86½-7	4 83-½
8....	1 87½-8	4 88½-9	20....	1 87-½	1 83½-9			
9....	1 87½-8	4 88½-9	21....	1 87-½	1 83½-9	First	1 87½-8	4 89-½
10....	1 87½-8	4 88½-9	22....	1 87-½	1 83½-9	High	1 88	4 89½
11....	1 87½-8	4 88½-9	23....	1 87-½	1 83½-9	Low	1 85½	1 87½
12....	1 87½-8	4 88½-9	24....	1 87-½	1 83½-9	Last	1 83½-6	4 87½-8

IMPORTS AND EXPORTS FOR JUNE.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of June, 1889 and 1888, and for the six and twelve months ending June 30, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of June.	For the 6 Months ended June 30.	For the 12 Months ended June 30.
1889.—Exports—Domestic.	\$17,179,681	\$355,224,971	\$730,282,606
Foreign	1,088,314	6,459,305	12,119,193
Total.	\$18,267,995	\$361,684,276	\$742,401,799
Imports.	61,201,927	392,334,332	745,127,476
Excess of exports over imports	\$12,936,932	\$30,650,656	\$27,255,677
1888.—Exports—Domestic.	\$13,645,056	\$304,539,842	\$683,862,104
Foreign	981,654	6,503,683	12,092,403
Total.	\$14,626,710	\$311,043,527	\$695,954,507
Imports.	62,920,246	372,614,827	723,957,114
Excess of exports over imports	\$18,293,536	\$61,575,300	\$27,002,607

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.	\$17,666,728	\$37,023,132	\$51,930,332
Foreign	464,146	4,796,661	5,021,953
Total.	\$18,130,874	\$41,819,793	\$56,952,285
Silver—Dom.	\$1,980,617	\$12,851,141	\$25,281,632
Foreign	1,226,886	6,590,567	11,404,536
Total.	\$3,207,503	\$19,441,708	\$36,686,168
Total exports.	\$21,338,377	\$61,261,501	\$93,638,453
Imports—Gold.	\$4,365,665	\$4,365,977	\$10,284,858
Silver	1,398,082	8,927,762	18,678,215
Total.	\$2,056,747	\$13,293,829	\$28,963,073
Excess of exports over imports	\$19,281,630	\$47,967,672	\$64,675,460
1888.—Exports—Gold—Dom.	\$2,990,650	\$10,667,225	\$12,560,034
Foreign	163,626	5,726,730	5,816,150
Total.	\$3,154,276	\$16,393,955	\$18,376,234
Silver—Dom.	\$2,007,575	\$10,213,271	\$20,635,420
Foreign	453,748	2,419,591	7,402,529
Total.	\$2,461,323	\$12,632,865	\$28,037,949
Total exports.	\$5,615,599	\$29,026,820	\$46,414,183
Imports—Gold	\$293,170	\$5,040,992	\$43,934,317
Silver.	916,988	6,154,506	15,403,669
Total.	\$1,209,253	\$11,195,498	\$59,337,986
Excess of exports over imports	\$4,406,341	\$17,827,322	\$27,076,197

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	\$66,827,028	\$405,099,244	\$810,497,600
Foreign	2,799,316	17,846,533	28,545,732
Total.	\$69,626,372	\$422,945,777	\$839,043,332
Imports.	\$63,261,874	\$405,628,761	\$774,090,549
Excess of exports over imports	\$6,344,698	\$17,317,016	\$64,952,783
1888.—Exports—Domestic	\$48,643,281	\$325,420,328	\$717,057,608
Foreign	1,599,028	14,650,009	23,311,082
Total.	\$50,242,309	\$340,070,347	\$740,368,690
Imports.	\$61,129,504	\$383,818,325	\$783,295,100
Excess of exports over imports	\$13,587,195	\$13,747,973	\$40,926,410

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JUNE, 1889.		12 months ending June 30, 1889.		12 months ending June 30, 1888.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
	\$	\$	\$	\$	\$	\$
Baltimore, Md.	1,613,951	3,718,998	15,929,844	11,741,585	60,911,662	46,216,727
Boston, Mass.	6,398,381	5,647,491	60,731,023	63,897,778	69,833,695	56,457,384
Buffalo, N. Y.	421,481	45,539	6,724,544	6,440,784	421,068	422,505
Camden, N. J.	871,515	222,097	3,401,533	3,820,588	1,678,036	1,692,574
Charleston, S. C.	4,072	294,124	662,606	490,102	14,001,503	15,464,892
Chicago, Ill.	856,471	427,990	13,040,920	12,721,435	2,181,432	1,832,037
Cincinnati, O.	151,594	...	2,322,638	2,547,455	...	...
Detroit, Mich.	178,537	561,401	3,002,557	2,480,474	6,971,887	3,750,775
Duluth, Minn.	8,548	146,091	65,384	160,307	1,121,729	2,801,746
Galveston, Tex.	28,395	2,487	722,656	715,868	15,576,192	15,703,147
Hamlet, N. Y.	49,379	...	723,007	651,362	64,042	800,488
Indianapolis, Ind.	71,608	165,640	915,320	1,079,090	1,213,557	850,165
Mobile, Ala.	2,492	77,453	125,320	75,834	3,202,245	3,261,695
New Orleans, La.	1,869,589	3,765,189	47,215,507	40,426,774	810,838,555	810,627,496
New York, N. Y.	84,584,377	44,311,449	4,455,772	8,916,876	467,577	743,200
Niagara, N. Y.	251,570	152,577	180,610	65,036	13,841,897	12,398,394
Portland, Me.	8,180	20,549	117,591	112,443	1,745,754	1,182,931
Portland, N. Y.	184,856	213,600	2,067,915	2,881,012	1,416,454	1,787,451
Oswego, N. Y.	287,128	385,811	4,430,220	5,000,900	2,132,291	2,112,793
Philadelphia, Pa.	6,332,617	2,318,783	45,249,402	41,772,121	29,774,911	28,315,861
Pittsburgh, Pa.	217,445	29,458	406,291	1,240,632	8,240,393	1,651,118
St. Louis, Mo.	14,575	40,634	514,014	827,808	375,021	375,891
San Francisco, Cal.	2,174,845	2,100,703	49,425,790	46,862,005	37,073,378	27,684,891
Savannah, Ga.	401	289,430	374,881	203,722	17,985,454	20,250,113
Seattle, Wash.	554,978	140,375	6,865,419	6,441,853	1,843,152	1,604,638
Vermont, Vt.	151,159	244,270	1,232,843	972,820	4,859,517	4,619,640
Wilmington, Del.	1,744	141,406	155,144	163,243	5,738,790	6,814,393
Wilmington, N. C.	...	...	...	...	...	...
Totals, (including all other ports.)	61,801,927	49,207,995	745,127,476	723,957,114	742,401,799	635,954,602

Remainder in warehouse June 30, 1888. \$10,777,394

Remainder in warehouse June 31, 1889. 38,147,137

* Interior ports to which merchandise can be transported without incurrence, under act of June 10, 1880.

* Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

DEBT STATEMENT JULY 31, 1889.

The following is the official statement of the public debt at the close of business July 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Interest Payable.	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$		
4's.....1901.	Q.-M.	107,651,400	27,363,559	135,014,959	206,787	1,012,837
4's.....1907.	Q.-J.	579,109,250	99,971,859	679,081,109	1,374,900	2,253,003
4's red'd certifs.	Q.-J.	...	118,710	48,483	395	...
5s. pension ..	J. & J.	...	14,000,000	210,000	35,000	...
Pacific litts...	J. & J.	*64,823,512	...	*64,823,512	63,700	323,117
Aggregate .....	...	751,114,162	124,835,400	875,949,562	1,848,490	3,624,954

* \$2,362,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$20,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,901,255; interest due and unpaid thereon, \$153,431. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,442
Legal-tender notes.....	340,681,016
Certificates of deposit.....	17,805,000
Less amount held in Treasurer's cash.....	30,000—
Gold certificates.....	153,211,352
Less amount held in Treasurer's cash.....	31,649,943—
Silver certificates.....	205,208,399
Less amount held in Treasurer's cash.....	5,521,271—
Fractional currency.....	15,292,621
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$740,327,632

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	\$89,984,302	\$5,523,534	\$95,507,836
Debt on which int. has ceased....	1,904,255	153,434	2,057,739
Debt bearing no interest.....	740,327,632	...	740,327,632
Total debt.....	1,541,100,210	5,677,069	1,546,777,369
Less cash items available for redemption of the debt...\$403,254,256			
Less reserve held for redemption of U. S. notes.....	100,000,000		\$503,254,256
Total debt, less available cash items.....			1,143,523,023
Net cash in the Treasury.....			63,857,090
Debt, less cash in the Treasury, August 1, 1889			1,079,665,932
Debt, less cash in the Treasury, July 1, 1889.....			1,076,040,621
Increase of debt during the month.....			1,017,311
Increase of debt since June 30, 1889.....			1,017,311

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Int. st. paid by the U. S.
	\$	\$	\$	\$	\$
Gen. Pacific.	25,448,120	120,125	32,771,108	6,844,526	26,243,358
Kan. Pacific.	6,308,000	81,015	8,808,413	8,701,746	4,009,666
Univ. Pacific.	27,384,512	138,132	34,702,994	11,948,147	22,326,437
Cent. Br. U. P.	1,600,000	8,000	9,125,895	304,900	1,720,050
West. Pacific.	1,970,500	9,852	2,377,450	9,367	2,368,283
Bloux C. & P.	1,924,230	8,141	2,051,492	153,070	1,806,822
Totals	64,649,312	283,117	83,440,857	22,192,254	59,260,679

The sinking funds have (\$10,355,650 bonds and \$9,775 cash) \$10,365,425, of which \$1,267,412 was on account of Central Pacific and \$7,907,983 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for July from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury July 31; we give the figures for June 30 for comparison:

	JULY 31, 1889.		JUNE 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
Gold—Coin.....	239,741,837	...	237,917,636	...
Bullion	62,917,736	...	60,586,884	...
Total gold.....(Asset)	300,759,573	...	303,504,520	...
Certificates issued.....	153,211,352	...	151,023,557	...
Certificates on hand.....	31,650,943	...	37,293,748	...
Certifics. net.(Liability)	118,541,400	...	116,702,751	...
Net gold in treasury.....	280,832,835	182,218,104	270,084,693	180,711,561
SILVER—Dollars, stand'rd	5,776,145	...	4,540,154	...
Bullion.....	286,159,140	...	283,604,537	...
Total silver.....(Asset)	291,935,285	...	288,144,691	...
Certificates issued.....	205,208,399	...	202,029,710	...
Certificates on hand.....	6,651,271	...	6,527,891	...
Certifics. net.(Liability)	259,557,125	...	257,102,445	...
Net silver in treasury.....	26,002,015	...	20,502,396	...
U. S. notes.....(Asset)	47,069,396	...	47,069,396	...
Certificates issued.....	17,805,000	...	10,975,000	...
Certificates on hand.....	30,000	...	240,000	...
Certifics. net.(Liability)	17,575,000	...	16,735,000	...
Net U. S. notes in treas.	30,364,396	...	29,601,685	...
Trade dollar bullion.....	6,083,538	...	6,083,538	...
National Bank notes.....	160,713	...	160,713	...
Deposits in Nat. Banks.....	48,630,764	...	47,452,877	...
Balances.....(Asset)	291,359,560	...	296,530,065	...
PUBLIC DEBT AND INT.—				
Interest due, unpaid....	1,834,831	...	1,132,530	...
Accrued interest	3,301,837	...	7,415,790	...
Matured debt.....	1,904,255	...	1,911,485	...
Int. on matured debt	153,485	...	153,984	...
Debt bearing no interest	1,428	...	1,428	...
Int. on Pac. R.R. bonds	58,800	...	7,530	...
due, unpaid.....	323,117	...	1,938,706	...
Acc'd int., Pac. R.R. b'ds	7,932,753	...	12,041,024	...
Debt and int.(Liability)	1,428	...	987	...
Fract'l cur'cy redeemed	149,889	...	103,113	...
U. S. bonds and int. st.	149,889	...	43,867	...
Int. ch'cks & coupons p'd	152,172	...	907,967	...
Debt and int. st.(Asset)	100,000,000	7,430,581	100,000,000	11,943,057
D't & int. net.(Liability)	75,302,412	...	78,051,137	...
Res'v. for red. U. S. notes.	5,756,891	...	5,630,132	...
Fund held for redemp. of notes of Nat. Banks.....	161,050,278	...	163,681,269	...
Five p. c. fund for redemp. of Nat. Bank notes.....	3,471,822	...	3,959,219	...
Redemp. res'v.(Liability)	177,587,451	...	170,722,950	...
Nat. Bank notes in process of redemp....(Asset)	3,745,816	...	4,502,337	...
Post Office dept account.....	32,063,207	...	21,043,509	...
Diabura's Officers' bal'ces.	1,234,106	...	1,143,261	...
Undistrib'd assets of fail'd	280	...	700	...
National banks.....	1,420	...	7,900	...
Currency and minor coin redemption account.....	404,143	...	700,950	...
Treasurer's transfr'ch'ks and drafts outstanding.....	4,536,733	...	2,608,198	...
Treasurer U. S. agent for paying int. on D. Col. bds	477,121	...	85,427	...
Total.....(Liability)	43,593,217	...	33,382,342	...
Int. on D. Col. bds p'd (Asset)	108,779	...	1,423	...
Net.....(Liability)	43,484,438	...	33,380,916	...
Balances.....(Liability)	228,502,470	...	225,016,023	...
Net balance.....(Asset)	65,857,090	...	71,481,042	...
Assets not available.....	215,558	...	225,075	...
Minor coin.....	25,012,877	...	25,149,733	...
Subsidiary silver coin.....	91,115,523	...	94,838,850	...
Aggregate net Asset.....				

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 20, 1889.

There is a curious difference in this market just at present between the rate of interest on short loans and the rate of discount. During the week bankers have been freely lending from day to day at one-half per cent, and for a week or a fortnight at from 1 to 1½ per cent. But the rate of discount for three months' bills in the open market is close up to 1½ per cent, while for six months' bills it is close up to 2½ per cent. The cause of the comparative firmness of the rate of discount is the continuance of the demand for gold for France. The Directors of the Bank of England have again raised their selling price for French gold coin, and have thus for the time stopped withdrawals from the Bank, while the French exchange upon London is not low enough to make profitable withdrawals of bars. But the demand is strong enough to lead to the purchase for France of all the metal offered in the open market. It is feared that the French exchange may fall further, and that consequently there may be large withdrawals from the Bank, as those who have suffered heavy losses in Paris early in the year are selling securi-

ties upon a very large scale, and the proceeds are mostly being taken in cash. If these sales go on, the French exchange undoubtedly must fall, and the drain of gold to Paris must become more serious. Therefore banks and discount houses are unwilling to take any bills, especially long bills, except at good rates.

But if the French demand for gold ceases even for a little while, there must be a sharp fall in the rate of discount, for the supply of loanable capital in the outside market is now unusually large. To a considerable extent this is due to the payments by the Chancellor of the Exchequer in redemption of unconverted three per cents. More has been offered for redemption than had been expected. It would appear from the revenue returns issued on Wednesday that in the week ended Saturday night last three millions sterling were paid to the holders of three per cents. And it looks from the Bank of England return published on Thursday as if another million had been paid between Monday morning and Wednesday evening. At all events during the week ended Wednesday night a million sterling was borrowed by the Chancellor of the Exchequer for the redemption of debt, and the Government deposits at the Bank of England were reduced in the same time by over £900,000, so that the total amount paid out by the Government in excess of its receipts was somewhat over £1,900,000; the result is that the other deposits at the Bank of England in which are included the balances of the joint-stock and private banks now nearly amount to 29½ millions sterling. With such an unusually large amount of unemployed money it is evident that the rate of discount must decline rapidly if the withdrawals of gold for France come to an end. At the same time it appears probable that the accumulation of unemployed money will be rapidly worked off even if the French demand ceases, for holiday-making and the trade demand are withdrawing coin in considerable amounts from London, and notes are not returning from the interior as rapidly as is usual at this season. All the evidence goes to show that since the beginning of this month trade is improving even more rapidly than before. And more active trade, together with the demand for moving the crops and for holiday purposes, is likely to diminish very quickly the supply of loanable capital in the outside market.

The price of silver has fallen this week about a quarter of a farthing per ounce, the slight Continental demand that existed last week having ceased, and the Indian demand being very slight. At the same time the crop reports from India are decidedly better. Good rains have fallen in the districts that were suffering from drought, and the latest intelligence is that the crops have been so much improved that the fear of famine is much less than it was before.

On the Stock Exchange things continue stagnant. In the market for American railroad securities business for the time being is practically at an end. A jobber who in ordinary times does a very large business stated yesterday that in the course of the day he had not made a single transaction; and smaller dealers are of course in the same plight. Many of the principal men in consequence have gone away for a long holiday, and those who remain lately applied to the Governing Committee to close the Exchange on every Saturday till the end of August; but the application has not been successful. In the market for British railway stocks there is not much more doing, and the only thing to report concerning the market for international securities is that the sales from Paris, which have been heavy ever since Easter, still continue. Disquieting rumors respecting the relations of Austria-Hungary and Russia are again revived. And the approach of the general elections in France is deterring operators from increasing their risks. Until these elections are over, then, little recovery in the market is to be expected. But, on the other hand, it is now understood that the French Government feels that it made a mistake in refusing its assent to the Egyptian Conversion, and is inclined to give that assent. The Egyptian Government has made a further application to it, and those who are in the best position to judge expect that a favorable answer will be returned. Whether the conversion will be attempted before the autumn, even if the assent is received, appears doubtful. The Rothschilds in London and Paris would prefer to wait until October. But it is believed that Bleichroder of Berlin desires to proceed with the operation immediately. In order to do so he may possibly come to the support of the market, and a sudden change in its tone may consequently take place; otherwise we are likely to have drooping quotations

for a couple of months. The one exception to the general dullness is presented by the market for South African gold shares in which large buying orders from South Africa on Thursday caused a sudden activity, with a general advance in prices.

The dividends of the London joint-stock banks have now been all declared, and most of those of the country banks also. The London banks have earned about £70,000 more in the past six months than in the first half of last year, and yet only one has declared a higher dividend than twelve months ago. Generally speaking, the banks outside London too have made larger profits than in the first half of last year; but only about one in ten has declared an increased dividend. At first sight it seems disappointing that the dividends have not been higher, inasmuch as trade all through the past six months has been much more active than in the first half of last year. And further, the average rate of discount in the open market in London has been considerably above that in the corresponding period of last year. It is to be recollected, however, that the rate of discount has been steadily falling ever since the beginning of the year, and notoriously falling markets are not very profitable. Moreover, the joint-stock banks here now look to the Stock Exchange more largely than to trade proper for securing large profits, and business upon the Stock Exchange has been exceedingly inactive during the past three months. It would seem, therefore, that the falling off in the demand for loans for the Stock Exchange has nearly counterbalanced the increased demand for trade purposes. There is one other point to be borne in mind, namely, that the return upon investments is declining every year, and our joint-stock banks keep very little reserve in cash, investing nearly all the money which they do not employ in lending or discounting in high-class securities.

Only six of the railway companies have as yet announced their dividends. Of these, two are at the same rate as for the first half of last year and four are decidedly higher. Of the four, one rather disappointed the market as, though better than last year, it was not so much better as had been anticipated. The other three are quite as good as were expected, and the prospects for the new half-year are very promising.

The supplies of English-grown wheat coming to market just now are very short, and the prices have risen somewhat. The market is also firmer for foreign wheat. Harvesting is forward in the South of France and has begun in the neighborhood of Paris. Generally the crop reports are favorable for Western Europe. There is expected, however, to be a considerable deficiency in Italy. In Austria-Hungary the crop has suffered from drought, and though the reports from Russia are conflicting there seems to be no doubt that the crop will be short in the South. In Great Britain something over the average yield is looked for. The quality everywhere is good, very much better than at this time last year. But in the West and South the quantity is not expected to be much larger. The West and South, however, now grow but a small quantity of wheat. From the East the reports are all highly favorable. Roughly speaking, two-thirds of the wheat-growing districts of Great Britain promise a yield over the average, and the remaining third barely an average in quantity.

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by					
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se				
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.			
June 14	2½	1¼@	1¼@	1¼@	2	2¼	2	2¼	2	2¼	1	1	1¼-1½
" 21	2½	1¼@	1¼@	1¼@	2	2¼	2	2¼	2	2¼	1	1	1¼-1½
" 28	2½	1¼@	1¼@	1¼@	2	2¼	2	2¼	2	2¼	1	1	1¼-1½
July 5	2½	1¼@	1¼@	1¼@	1¾@2¼	1¾@2¼	1¾@2¼	1¾@2¼	1¾@2¼	1¾@2¼	1	1	1¼-1½
" 12	2½	1¼@1½	1¼@	1¼@	3 @	1¾@2¼	2	2¼	2¼@2¼	2¼@2¼	1	1	1¼-1½
" 19	2½	1¼@	1¼@	1¼@	2	2¼	2	2¼	2¼@2¼	2¼@2¼	1	1	1¼-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 19.		July 12.		July 5.		June 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2	3	1½	3	1½	3	2½
Frankfort....	3	2½	3	1½	3	1½	3	2½
Hamburg.....	3	2	3	1½	3	1½	3	2½
Amsterdam....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3	4	3½	4	3½
St. Petersburg..	6	6	6	6	6	6	6	5½
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	25,916,815	24,883,820	25,123,990	25,309,410
Public deposits.....	6,064,653	4,500,102	4,007,889	4,024,715
Other deposits.....	29,026,006	27,410,378	27,751,600	24,050,549
Government securities.....	10,714,028	18,254,047	17,100,081	15,516,530
Other securities.....	20,154,735	19,116,760	19,530,022	19,607,917
Reserve of notes and coin.....	18,603,121	12,031,582	13,047,823	11,543,137
Coin and bullion.....	22,509,409	21,315,402	22,121,513	21,102,547
Prop. assets to liabilities..... p. o.	88	99 5-16	40%	89%
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	95½	100%	101 9-16	101 1-16
Clearing-house return.....	161,263,000	149,408,000	136,851,000	131,221,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been a good demand for gold for Paris during the week, and for India. The Bank has purchased £118,000, and £213,000 has been withdrawn. We have received from Australia £10,000; South Africa, £95,000, or a total of £105,000. £101,000 have been shipped to Bombay; £3,000 to Singapore and £16,800 to Gibraltar, or a total of £120,800.

Silver.—With the cessation of special orders alluded to in our last, and lower rates from India, silver declined to 42½d., and on the arrival of the Chilo steamer 12 1-16d. was the highest price obtainable. The only arrival has been from Chile, £62,000, and £156,000 have gone to Bombay.

Mexican Dollars.—There has been a strong demand at 41½d., but no supplies have come to hand. Shipments have been £133,000 to Penang and £16,500 to Singapore, or a total of £149,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	July 18.	July 11.	London Standard.	July 18.	July 11.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42 1-16	d. 42 8-16
Bar gold, contain'g			Bar silver, contain'		
20 dwts silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	42 7-16	42 9-16
Spain, doubloons.....oz.			Cake silver.....oz.	45%	45%
S. Am. doubloons.....oz.			Mexican doles.....oz.	41%	41%

The following shows the imports of cereal products into the United Kingdom during the first forty-six weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	52,884,505	43,112,336	45,981,348	44,140,623
Barley.....	17,118,842	17,714,825	15,076,250	9,324,690
Oats.....	14,782,387	15,625,069	12,066,265	9,380,355
Peas.....	2,084,231	2,791,231	2,320,666	1,826,984
Beans.....	2,814,683	2,475,775	2,299,249	2,797,328
Indian corn.....	27,113,307	21,155,061	26,682,559	27,334,780
Flour.....	12,733,918	16,488,099	15,204,944	12,606,995

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	52,884,505	43,112,336	45,981,348	44,140,623
Imports of flour.....	12,733,918	16,488,099	15,204,944	12,606,995
Sales of home-grown.....	32,935,377	35,893,003	29,840,663	33,497,399
Total.....	95,553,830	95,493,438	91,026,955	95,245,017

Aver. price wheat.....week. 29s. 3d. 31s. 6d. 34s. 0d. 31s. 0d.
Aver. price wheat.....season. 30s. 9d. 30s. 6d. 33s. 0d. 30s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,435,500	1,478,000	1,810,000	1,876,000
Flour, equal to qrs.	210,000	192,000	205,000	146,000
Maize.....qrs.	675,000	604,000	331,000	419,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr.	83-92½	84-50	84-45	84-30	84-57½	84-97½
U. S. 4½s of 1891.....	109½	109½	109½	109½	109½	109½
U. S. 4s of 1907.....	131½	131½	131½	131½	131½	131½
Canadian Pacific.....	58½	58	57½	57½	57½	58½
Chic. Mil. & St. Paul.....	71½	71½	71½	72½	72½	72½
Erie common stock.....	27	26¾	26¾	27¾	27¾	27¾
Illinois Central.....	117	117	117	117½	118	119½
Pennsylvania.....	52½	52½	52½	53½	53½	53½
Philadelphia & Reading.....	22½	22¾	22	22½	22½	22½
New York Central.....	108½	108	108	108½	108½	108½

* For September account.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,079—The First National Bank of Carrollton, Mo. Capital, \$100,000. J. R. Clinkscales, President; W. E. Hudson, Cashier.
- 4,080—The First National Bank of Liberty, Nebraska. Capital, \$5 0,000. E. E. Harden, President; H. A. Harden, Cashier.
- 4,081—The Erath County National Bank of Stephenville, Texas. Capital, \$50,000. M. S. Crow, President; G. W. Gentry, Cashier.
- 4,082—The Monroe National Bank, Monroe, La. Capital, \$60,000. L. D. McLain, President; ———, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of July. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
January.....	\$ 20,712	\$ 10,471	\$ 3,215	\$ 34,398	\$ 18,277	\$ 9,400	\$ 3,006	\$ 30,773
February.....	18,768	9,178	2,187	30,133	19,891	9,080	2,381	31,352
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,097	10,847	2,903	32,847	17,831	9,729	3,126	30,686
May.....	17,222	15,608	2,743	35,573	15,637	13,291	3,920	32,848
June.....	17,638	11,723	3,307	32,758	18,019	11,215	3,263	32,497
July.....	19,006	10,849	1,981	31,836	19,498	9,553	2,154	31,205
Total 7 months.....	132,315	78,935	18,849	229,799	126,598	71,378	20,053	218,029

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
Jan.....	\$ 15,433	\$ 2,185	\$ 8,285	\$ 651	\$ 26,554	\$ 12,810	\$ 828	\$ 8,581	.....	\$ 21,987
Feb.....	11,831	20,615	688	853	33,787	9,461	9,963	471	.....	19,598
March.....	12,987	1,473	1,902	611	16,973	9,606	3,821	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,428	13,557	3,596	7,298	442	24,801
May.....	11,947	11,426	605	471	24,449	12,230	11,146	545	3,540	27,457
June.....	10,932	879	1,716	223	13,750	9,910	3,006	2,500	1,431	16,843
July.....	18,277	15,248	8,175	296	41,996	12,651	14,554	8,779	157	36,141
7 mos.....	94,495	52,536	27,649	4,980	179,660	79,411	46,832	31,015	5,576	162,831

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on August 1. We gave the statement for July 1 in CHRONICLE of July 6, page 12, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$1,331,000	\$5,737,000
4½ per cents.....	10,849,500	41,789,400	52,638,900
4 per cents.....	33,019,500	101,654,800	134,674,300
Total.....	\$45,272,000	\$147,778,200	\$193,050,200

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO AUGUST 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes July 1, together with the amounts outstanding August 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to August 1:

National Bank Notes—		
Amount outstanding July 1, 1889.....		
Amount issued during July.....	\$422,920	\$211,215,361
Amount retired during July.....	3,635,044	3,212,124
Amount outstanding August 1, 1889*.....		\$203,003,237
Legal Tender Notes—		
Amount on deposit to redeem national bank notes July 1, 1889.....		
Amount deposited during July.....	\$727,170	\$78,970,924
Amount reissued & b'nk notes retir'd in July.....	3,585,644	2,859,474
Amount on deposit to redeem national bank notes August 1, 1889.....		\$76,112,450

* Circulation of national gold banks, not included above, \$161,212.

According to the above, the amount of legal tenders on deposit August 1 with the Treasurer of the United States to redeem national bank notes was \$76,112,450. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	August 1.
Insolv't bks.	\$ 939,822	\$ 969,434	\$ 968,492	\$ 932,441	\$ 913,696
Liquid'g bks.	6,583,631	6,539,235	6,381,751	6,200,332	6,325,178
Red'g und'r act of '74.*	75,334,928	75,611,364	74,236,329	71,833,151	68,873,576
Total.....	\$82,858,381	\$83,150,033	\$81,546,572	\$78,970,924	\$76,112,450

* Act of June 20, 1874, and July 12, 1882

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,638,425, against \$10,144,294 the preceding week and \$8,026,254 two weeks previous. The exports for the week ended July 30 amounted to \$5,893,720 against \$6,400,222 last week and \$6,998,367 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 25 and for the week ending (for gen.

eral merchandise) July 26; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,266,286	\$3,070,074	\$3,068,824	\$3,277,427
Gen'l mer'dise..	5,633,846	7,016,223	6,674,761	7,360,998
Total.....	\$7,900,132	\$10,086,297	\$9,743,585	\$10,638,425
Since Jan. 1.				
Dry Goods.....	\$66,765,368	\$70,774,662	\$75,788,833	\$78,841,105
Gen'l mer'dise..	183,553,202	201,723,880	200,725,528	212,581,274
Total 30 weeks.	\$250,318,570	\$272,498,542	\$276,514,391	\$291,422,469

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 30 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$7,331,671	\$7,340,027	\$5,279,145	\$5,937,720
Prev. reported..	171,591,309	168,415,923	162,635,696	189,906,475
Total 30 weeks.	\$178,922,980	\$175,755,950	\$167,915,141	\$195,800,195

The following table shows the exports and imports of specie at the port of New York for the week ending July 27 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$11,453	\$12,317,044	\$.....	\$380,561
France.....	264,257	27,718,805	11,780	1,441,604
Germany.....	.....	4,473	154,000	1,849,352
West Indies.....	2,920	4,067,604	2,109	128,911
Mexico.....	.....	26,500	.....	35,475
South America.....	.....	1,730,842	6,603	107,104
All other countries..	.....	76,200	24,386	529,973
Total 1889.....	\$278,630	\$45,971,468	\$194,878	\$1,472,980
Total 1888.....	6,600	14,596,450	21,605	4,490,376
Total 1887.....	35,440	6,071,864	365,141	7,008,158

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$601,114	\$10,703,753	\$.....	\$68,132
France.....	5,000	150,300	.....	598
Germany.....	.....	1,075	.....	.....
West Indies.....	500	137,201	2,481	95,900
Mexico.....	.....	45,752	.....	.....
South America.....	.....	140,640	.....	38,913
All other countries..	.....	180,751	24,277	616,207
Total 1889.....	\$606,914	\$11,313,126	\$26,758	\$895,502
Total 1888.....	235,384	6,720,162	60,700	1,133,253
Total 1887.....	306,686	6,208,993	36,533	1,325,929

Of the above imports for the week in 1889 \$4,624 were American gold coin and \$1,498 American silver coin. Of the exports during the same time \$2,920 were American gold coin.

—The Lombard Investment Company, of 150 Broadway, advertises in our columns to-day a very satisfactory report of business for the past six months. With a capital fully paid of \$1,250,000, they have a surplus and reserve of \$535,000 and undivided profits amounting to \$63,809, and assets amounting \$4,724,141. The company has just declared its regular semi-annual dividend of 5 per cent out of the profits of the past six months, besides reducing its real estate account \$17,000, and increasing its surplus \$35,000. This company deals in first mortgages on Western farms and city property, first investing its own money in these mortgages, which it carefully selects, then guaranteeing them and selling them to the public at par and accrued interest. The past six months' business is equal to the entire business for the whole previous year.

—Attention is called to the advertisement of the Piedmont Coal & Land Company in to-day's CHRONICLE, as it has been determined to sell a limited amount of the stock, in ten share lots, at a nominal price. The company controls 5,700 acres of land situated on Walden's Ridge, Rhea County, Tenn., the mountains being divided by a river. This property is only 33 miles from Chattanooga, a thriving town of 45,000 inhabitants. The Company owns a railroad running from the Cincinnati Southern Railroad to the mines, a distance of 2½ miles.

—Bond and stock purchasers will find a list of selected 7 per cent and 10 per cent railroad bonds and stocks published in the advertising columns of the CHRONICLE by Messrs. Reed & Flagg.

—Messrs. S. A. Kean & Co. offer for August investment a selected lot of county and school bonds. For particulars, see advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
52 Mechanics' Nat. Bank...201	\$5,000 N.Y. consolidated 3½s
26 Leather Manufacturers'...	(Dock bond), 1915... 114¾ & int.
National Bank.....234	\$10,000 Georges Crk & Cum-
18 North River Ins. Co. 85	berland Rk 1st, 6s, 1909... 105½
120 Richmond Gas-Light Co.	\$30 2d Union Mutual Ins.
(State Island).....60	Co., cert. \$3
85 Dry Dock East B'way &	\$1,690 American Fire Ins.
Battery Rk Co. ....125	Co., scr.p. 10
90 Chatham National Bank.312	

New York City Bank Statement for the week ending July 27, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	\$2,000,000	\$1,551,200	\$12,900,000	\$1,920,000	\$1,620,000	\$13,140,000
Manhattan Co.....	2,050,000	1,281,200	9,774,000	1,176,000	844,000	9,400,000
Mechanics'.....	2,000,000	700,000	3,342,000	601,500	1,871,000	7,842,000
Mechanics' & Traders'.....	2,000,000	1,500,000	9,338,000	1,372,000	602,000	7,853,000
America.....	3,000,000	1,935,000	11,460,000	2,123,400	937,000	11,692,000
People's.....	1,000,000	542,800	4,432,000	661,000	314,000	4,023,000
City.....	1,000,000	2,309,700	9,078,000	2,039,000	1,689,000	9,984,000
Tradesmen's.....	1,000,000	203,400	8,193,000	432,300	170,800	2,901,000
Chemical.....	300,000	5,941,000	22,241,300	8,570,100	832,100	27,122,200
Merchants' Exchange.....	800,000	106,500	8,630,300	474,800	621,900	4,337,800
Gallatin National.....	1,000,000	1,384,800	5,250,900	463,000	628,900	4,218,500
Sutcliffe & Drovers'.....	300,000	275,300	1,981,500	501,000	113,400	2,030,700
Mechanics' & Traders'.....	200,000	213,700	2,792,000	160,000	320,000	3,153,000
Greenwich.....	200,000	100,900	2,417,700	180,000	90,000	1,345,300
Leathery & Traders'.....	600,000	526,100	8,663,000	367,600	203,600	2,650,500
Seventh National.....	300,000	60,100	1,512,000	400,500	65,100	1,602,400
State of New York.....	1,200,000	472,400	3,738,900	521,800	235,000	3,144,600
American Exchange.....	5,000,000	1,662,900	17,015,000	1,592,000	2,399,000	15,478,000
Commerce.....	5,000,000	3,119,100	13,548,100	941,000	3,073,200	13,650,100
Broadway.....	1,000,000	1,533,900	5,933,000	1,033,000	810,100	6,050,200
Mercantile.....	1,000,000	743,000	7,992,400	1,565,400	916,100	8,933,100
Pacific.....	422,700	394,200	2,923,600	399,000	402,100	3,200,700
Republic.....	1,500,000	888,200	12,428,600	2,362,100	511,200	12,880,800
Chatham.....	450,000	584,300	5,153,500	1,119,300	415,000	5,579,000
Peoples'.....	200,000	200,000	2,275,000	431,000	218,400	3,078,900
North America.....	700,000	491,500	4,226,100	397,600	545,800	5,013,300
Hancock.....	1,000,000	1,202,600	14,705,000	4,499,200	911,100	16,927,000
Irving.....	500,000	258,800	2,053,000	624,300	312,000	3,095,000
Citizens'.....	600,000	374,000	2,948,300	508,500	345,500	3,159,300
Nassau.....	500,000	182,700	3,070,200	232,400	320,000	3,571,800
Market & Fulton.....	750,000	683,100	4,218,900	1,004,600	187,300	4,001,500
St. Nicholas.....	500,000	207,600	2,017,000	161,000	148,000	1,818,700
Shoe & Leather.....	500,000	220,300	3,147,000	1,021,000	378,000	4,296,000
Corn Exchange.....	1,000,000	1,116,200	7,450,500	1,114,400	347,000	9,093,900
Continental.....	1,000,000	279,000	4,750,100	807,400	802,800	5,634,400
Oriental.....	300,000	376,600	2,129,000	158,800	386,300	2,140,000
Importers' & Traders'.....	1,000,000	4,292,800	21,817,500	3,687,200	2,000,500	22,743,700
Park.....	2,000,000	2,043,200	21,161,100	3,327,300	2,760,900	21,800,700
North River.....	240,000	127,600	2,071,500	124,600	152,000	2,353,600
East River.....	250,000	121,000	1,329,000	331,500	125,400	1,575,300
Fourth National.....	3,200,000	1,336,400	19,812,700	2,682,200	2,955,800	20,558,300
Central National.....	2,000,000	507,300	8,700,000	972,000	1,028,000	9,818,000
Second National.....	300,000	223,200	4,096,000	936,000	271,000	4,952,000
Ninth National.....	750,000	281,900	5,278,400	1,309,500	540,000	6,054,800
First National.....	500,000	6,157,400	23,682,200	3,686,000	2,111,800	23,118,000
Third National.....	1,000,000	243,200	7,402,600	1,735,700	511,000	8,411,200
N. Y. Nat'l Exchange.....	300,000	132,700	1,523,000	218,700	118,200	1,447,300
Bowery.....	200,000	157,600	2,520,700	232,100	263,300	2,668,200
New York County.....	200,000	157,600	2,520,700	232,100	263,300	2,668,200
German-American.....	750,000	219,000	8,229,800	436,800	154,700	2,674,900
Chase National.....	500,000	679,700	9,268,600	1,364,600	1,436,200	10,805,500
Fifth Avenue.....	100,000	731,300	4,012,300	1,001,800	127,800	4,286,700
German Exchange.....	200,000	886,000	2,844,400	179,900	749,000	3,459,900
Germania.....	200,000	381,600	2,527,400	146,000	318,000	2,867,600
United States.....	500,000	517,700	5,072,700	1,383,400	29,800	3,557,300
Lincoln.....	300,000	234,300	3,044,600	785,200	291,500	3,806,900
Garfield.....	200,000	280,700	3,032,100	655,800	259,700	3,606,200
Fifth National.....	150,000	258,300	1,532,400	300,400	274,900	1,852,500
Bank of the Metrop.....	200,000	474,400	4,244,700	89,400	336,700	5,034,200
Seaboard.....	200,000	231,500	2,056,000	423,200	230,000	2,460,000
Seaboard.....	500,000	127,500	3,107,000	619,000	584,000	4,183,000
Sixth National.....	200,000	82,500	1,897,800	275,600	252,700	2,110,800
Western National.....	3,500,000	221,500	11,298,200	1,939,800	1,808,600	10,531,400
Total.....	60,762,700	54,630,100	416,761,300	72,239,200	41,175,300	437,301,700

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....	\$.....
June 29.....	115,856,200	417,458,300	72,312,400	45,281,500	440,606,700	3,947,400	744,138,100
July 6.....	115,856,200	423,405,000	73,163,300	43,812,100	445,797,500	3,953,300	702,863,100
13.....	115,856,200	420,889,700	74,211,300	43,876,100	443,940,200	3,933,300	702,835,000
20.....	115,856,200	419,356,400	74,357,200	43,552,700	442,620,300	3,927,400	681,139,000
27.....	115,392,800	416,761,300	72,239,200	44,175,300	437,301,700	3,940,700	571,728,000
Boston.....	65,913,500	156,675,200	11,304,900	4,961,900	140,685,600	2,514,400	102,116,500
20.....	65,125,300	156,919,300	10,710,500	5,185,500	140,522,500	2,540,300	94,523,700
27.....	65,125,300	158,439,700	10,116,700	4,821,900	138,376,100	2,539,300	89,654,700
Philad.....	34,597,800	101,759,000	27,759,000	103,097,000	2,084,000	73,064,000	70,070,700
20.....	34,773,300	101,871,000	26,583,000	102,129,000	2,133,000	70,874,300	70,874,300
27.....	34,787,300	101,695,000	26,641,000	101,451,000	2,135,000	65,570,800	65,570,800

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	192	195	Garfield.....	300	.....	N.Y. County.....	440	.....
Am. Exch.....	155	157	German Am. 120	125	.....	N.Y. Nat. Ex. 125	.....	.....
Asbury Park.....	.....	102	German Ex. 270	.....	.....	Ninth.....	150	.....
Bowery.....	280	.....	Germania.....	270	.....	N. America.....	181	185
Broadway.....	295	305	Greenwich.....	145	.....	North River.....	142	.....
Butch's & D.....	180	.....	Hanover.....	275	.....	Oriental.....	210	.....
Central.....	143	148	Hnd. River.....	145	.....	Pacific.....	165	.....
Chase.....	250	.....	Im. & Trad's 535	.....	.....	Park.....	240	.....
Chatham.....	300	.....	Lincoln.....	220	186	Peconic.....	147	.....
Chemical.....	4000	4500	Leather M.....	230	.....	Phenix.....	142	.....
City.....	503	.....	Lincoln.....	220	.....	Produce Ex. 118	118	.....
Citizens'.....	175	.....	Madison Sq. 105	.....	.....	Republic.....	173	.....
Columbia.....	150	.....	Manhattan.....	178	185	Seaboard.....	195	.....
Commerce.....	193	197	Market & Fin 200	.....	.....	Second.....	325	.....
Commercial.....	110	115	Mechanics.....	200	.....	Seventh.....	.....	200
Continental.....	132	132	Mt. Morris 175	.....	.....	St. Nicholas 150	158	.....
Corn Exch.....	230	.....	Myrtle Trele 205	.....	.....	Sixth.....	240	.....
East River.....	170	175	Mercantile.....	205	.....	St. Nicholas 120	130	.....
East Ward.....	150	.....	Merchants'.....	155	.....	State of N.Y. 109	110	.....
Fifth.....	190	.....	Merch'ts Ex. 120	125	.....	Third.....	120	130
Fifth Ave.....	1100	.....	Metropolitan 425	15	.....	Tradesmon'e 100	102	.....
First.....	2000	.....	Metropolia.....	425	.....	United S'tes. 220	.....	93 1/2
Fourth Street.....	180	.....	Mt. Morris.....	175	.....	Western.....	.....	.....
Fourth.....	185	16	Myrtle Hill. 175	West Side.....	200
Fulton.....	280	300	Nassau.....	157
.....	New York.....	242	248

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Conn. & Pass. Rivers pref.	2½	Aug. 1	
Flint & Pere Marquette pref.	3	Aug. 15	
Mahoning Conl.	1½		
Panama.	4	July 31	
Wilmington Col. & Ang.	3	July 10	
Wilmington & Weldon.	4	July 15	
Bank.			
Bank of the Manhattan Co.	3½	Aug. 10	Aug. 2 to Aug. 9
Miscellaneous.			
United States Expros (quar.)	1½	Aug. 15	Aug. 2 to Aug. 15

WALL STREET, FRIDAY, Aug. 2, 1889.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have been characterized this week by a veritable midsummer dulness. With the exception of the "Big Four" group and its Ches. & Ohio associates there has scarcely been an active stock on the list, and the printed lists of Board sales show but a minimum of business.

While it is true that a great many stock operators and investment buyers are out of town, it is also true that it is now a turning point in the year and all parties are waiting to see how fall business will shape, and what is to be the prospect in the money market. There has really been no pressure in money to interfere seriously with business since October, 1887, when the Treasury money was placed with the banks, but in 1888 the bond purchases were large and the disbursement of Treasury money on this account was \$37,000,000 between July 1 and October 1 and about \$50,000,000 from October 1 to the end of the year. In the current year railroad building at the West is much less active, while the early movement of wheat and cotton is not likely to be much different from last season.

The railroad net earnings, made up now to the end of June, are in most cases quite satisfactory for the six months. Burlington & Quincy and St. Paul have pulled up remarkably, and show as much or more improvement on last year than could have been expected. Atchison has so far shown only a moderate gain, and the July gross earnings are not running very well; Reading had a bad year up to June 30, and must look to the remaining five months to enable it to make up a decent statement for the fiscal year. The receipts of winter wheat are now liberal at Western receiving points, and the railroads depending on this crop to show better earnings than last year should improve in the present month, unless the hopes of their officers are to be disappointed.

There are a number of weak railroads now ripe for some of our leading financiers to step in and clear up their affairs by skilful negotiation, and among these we may mention the M. K. & T., the International & Great Northern, the St. Louis Ark. & Texas, the Columbus & Hocking Valley and possibly the Ohio Ind. & Western. It has been a little disappointment to some of the Richmond & Alleghany holders that they have yet been unable to get their new securities. A move is apparently due now in the Sutro Tunnel reorganization, but we have not heard of any definite action.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent, with 5 per cent an exceptional rate to-day. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,079,327, and the percentage of reserve to liabilities was 36.54, against 37.78 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France gained 31,399,000 francs in gold and 700,000 francs in silver.

The New York Clearing House banks in their statement of July 27 showed a decrease in surplus reserve of \$165,750, the total surplus being \$7,089,075, against \$7,254,825 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. July 27.	Diff'n's fr'n Prev. Week.	1888. July 23.	1887. July 30.
Capital.	60,762,700	\$	60,762,700	\$
Surplus.	54,630,100	Dec. 463,400	49,666,600	
Loans and disc'ts.	116,761,300	Dec. 2,595,100	379,488,600	355,294,800
Specie.	72,239,200	Dec. 2,118,000	91,113,200	75,648,000
Circulation.	3,940,600	Inc. 13,200	7,565,200	8,105,100
Net deposits.	437,301,700	Dec. 5,318,600	412,909,700	361,765,700
Legal tenders.	44,175,300	Inc. 622,600	39,230,400	22,924,400
Legal reserve.	109,325,425	Dec. 1,329,650	103,227,425	90,411,425
Reserve held.	116,414,500	Dec. 1,495,400	130,343,600	93,572,400
Surplus reserve.	7,089,075	Dec. 165,750	27,116,175	8,130,975

Exchange.—There has been no increase in the demand for sterling exchange during the week and the market continues dull. The tendency was downward in the early part of the week in consequence of the offerings of security bills drawn against recent stock purchases and also some in-

crease in the supply of commercial. Posted rates were reduced ½c. on Monday and on Wednesday there was a further reduction of ½c. in the 60-day rate, because in the London money market discount rates have advanced in consequence of the withdrawals from the Bank for Paris account. On Thursday, however, the market became a little stronger and rates were advanced to 4 86 and 4 88.

The rates of leading bankers are as follows:

	August 2.	Staly Days.	Demand.
Prime bankers' sterling bills on London.	4 86		4 88
Prime commercial.	4 84 @ 4 84½		
Documentary commercial.	4 83½ @ 4 81		
Paris (francs).	5 18¾ @ 5 18½	5 16¾ @ 5 15½	
Amsterdam (guilders).	40¾ @ 40½	40¾ @ 40¾	
Frankfort or Bremen (reichmarks).	94½ @ 95	95¾ @ 95½	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85½; demand, 4 87½. Cables, 4 87¾. Commercial bills were 4 84. Continental bills were: Francs, 5 18¾ and 5 15½; reichsmarks, 95 and 95½; guilders, 40½ @ 40¼ and 40¾ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; Charleston, buying par, selling ½ premium; New Orleans, commercial, 25@50c. premium @ par; bank, \$1 25 premium; St. Louis, 25c. premium; Chicago, 25c. discount.

United States Bonds.—Government bonds have been very dull so far as Stock Exchange transactions are concerned, and prices continue unchanged. The Secretary of the Treasury continues to accept all the bonds offered within the usual limits, his purchases this week amounting to \$264,200.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$49,000	\$49,000	106¾	\$80,000	\$10,000	128
Monday...	137,100	185,100	106¾			
Tuesday...	12,000	12,000	106¾	500		
Wednesday...	1,600	1,600	106¾	500	500	128
Thursday...	6,000	6,000	106¾	7,000		
Friday...	50,600	50,000	106¾	779,000		
Total...	255,700	253,700	106¾	847,000	10,500	128
Since July 1	...	3,865,500	100¾-106¾	...	23,000	127¾-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	July 27.	July 29.	July 30.	July 31.	Aug. 1.	Aug. 2.
4½s, 1891.....reg. Q.-Mch.		*106¾	*106¾	*106¾	*105½	*105½	*105½
4½s, 1891.....coup. Q.-Mch.		*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.		*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907.....coup. Q.-Jan.		*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'ey, '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'ey, '96.....reg. J. & J.		*121	*121	*121	*121	*121	*121
6s, cur'ey, '97.....reg. J. & J.		*124	*124	*124	*124	*124	*124
6s, cur'ey, '98.....reg. J. & J.		*127	*127	*127	*127	*127	*127
6s, cur'ey, '99.....reg. J. & J.		*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a fair amount of transactions, including North Carolina special tax at 5; do trust receipts at 6½-8½; South Carolina 6s non-fundable at 4; Tennessee settlement 3s at 73½; Alabama class A at 104¼.

Railroad bonds share the dulness prevailing in the stock market and there has been little feature to the dealings this week. The market is irregular and somewhat unsettled as to some issues, but on the whole prices are pretty well maintained. The Ohio Indiana & Western 1sts and 2ds have had a smart advance on the rumor that this road was to go into the new "Big Four" consolidation.

Railroad and Miscellaneous Stocks.—Nothing has occurred to break the monotony of the stock market and business has been even duller than during the week preceding. Prices have been better, as a rule, however, and not much impression has been made by the bears. The course has been somewhat irregular, though fluctuations have been slight, and the tendency generally upward for most of the leading stocks.

A temporary settlement of the dispute between the American lines and the Canadian Pacific on the question of differential has been made. The reports of earnings from the granger roads, to hand this week, are of a favorable character, including the statement of Northwest for the year ending May 31 and the June statements of St. Paul and Burlington & Quincy. The advance in grain rates agreed upon by the trunk lines a few weeks ago went into effect August 1st. These facts have all contributed to support the market, and another sustaining feature has been the strength of Chesapeake & Ohio and Cleve. Cin. Chic. & St. Louis stocks. These have been relatively active and strong, especially the common stock of the last-named company. The grangers have been firmly held this week, and show a slight improvement.

Reading has been a rather weak feature, though recovering from its lowest point. There is considerable bearish talk in Reading, and a good deal of dissatisfaction is expressed at the withholding of the Coal & Iron Company's earnings. The other coal stocks have been very dull and steady.

The trust stocks have been dull, and the only features in these were a decline in lead on a rumor, afterward denied, that the capital had been increased, and an advance in sugar to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 2, AND SINCE JAN. 1, 1899.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1899.	
	Saturday, July 27.	Monday, July 29.	Tuesday, July 30.	Wednesday, July 31.	Thursday, Aug. 1.	Friday, Aug. 2.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe....	35 3/8 36	35 3/8 36 3/8	35 1/2 36 1/4	35 3/4 36 5/8	35 1/4 36	35 3/8 36	43,018	34 7/8 July 25	59 Jan. 2
Atlantic & Pacific.....	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	6 1/4 6 1/2	300	6 1/4 July 20	8 1/4 Jan. 14
Canadian Pacific.....	x56 56	56 1/4 56 1/4	56 1/2 56 1/2	56 1/2 56 1/2	57 57	*57 1/2 57	510	47 1/2 Mar. 16	57 June 6
Canada Southern.....	51 3/4 51 3/4	51 3/8 51 3/8	51 1/2 51 1/2	51 1/2 51 1/2	52 52	*51 7/8 52	1,870	50 3/4 Jan. 24	56 3/4 Feb. 14
Central of New Jersey.....	*110 111	110 110	110 1/4 110 3/4	110 1/2 110 1/2	*110 111	110 1/4 110 1/2	1,128	92 3/4 Mar. 16	114 1/4 Jan. 18
Central Pacific.....	34 1/2 34 1/2	*34 1/2 35	34 3/4 34 3/4	*34 3/4 35	*33 1/2 34 1/2	*33 1/2 33 3/4	400	33 Mar. 29	36 3/4 Jan. 16
Chesapeake & O.—Vot. Tr. cert.	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23,851	15 1/2 Mar. 2	23 1/2 July 30
Do do 1st pref.	61 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	61 1/4 61 1/4	22,554	56 1/2 Feb. 26	67 Aug. 2
Do do 2d pref.	35 35	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	14,130	29 1/2 Feb. 27	37 July 31
Chicago Burlington & Quincy	99 3/4 100 1/2	100 100 1/4	99 3/4 100 1/4	100 1/4 101 1/2	101 101 1/2	101 1/2 101 1/2	23,430	89 7/8 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	*43 43 3/8	43 43 3/8	43 1/4 43 1/4	43 1/4 43 1/4	*43 43 1/2	*43 43 1/2	400	40 1/2 Mar. 20	45 1/2 Jan. 26
Do pref.	*101 102	101 3/8 101 1/2	102 102 1/4	102 1/4 102 3/8	102 3/8 102 3/8	*102 102 3/8	1,000	90 1/2 Jan. 10	104 1/2 July 2
Chicago Milwaukee & St. Paul	69 1/2 69 3/8	69 3/8 69 3/8	69 1/2 69 1/2	69 1/2 69 1/2	70 1/4 70 1/4	70 1/4 70 3/8	73,218	60 1/2 Mar. 16	75 1/4 June 6
Do pref.	108 1/2 108 1/2	108 108 1/2	109 1/2 109 1/2	109 110 1/8	110 110 1/8	110 110	1,210	97 Feb. 25	111 May 24
Chicago & Northwestern.....	106 3/8 106 3/8	106 3/8 107	107 1/8 107 1/8	108 1/8 108 1/8	108 1/8 108 1/8	108 1/8 108 1/8	17,720	102 1/2 Mar. 27	114 June 7
Do pref.	*139 142	*139 142	*139 142	*139 141	*139 141	*140 140 3/4	135	Mar. 29	143 1/4 June 8
Chicago Rock Island & Pacific	94 1/2 94 1/2	94 1/4 94 1/2	94 1/4 93 1/8	95 1/8 95 3/8	95 1/8 95 3/4	95 1/8 96 1/2	13,751	89 1/2 Mar. 26	101 1/4 May 27
Chicago St. Louis & Pittsburg	*13 1/2 16 1/2	14 17	*13 1/2 16 1/2	*13 1/2 16 1/2	*12 1/2 16 1/2	*14 17	.....	14 Jan. 15	19 1/2 Feb. 4
Do pref.	*35 38	35 35	*35 36 1/2	*34 36 1/2	*34 36	*34 36	100	33 Jan. 21	42 1/2 Feb. 6
Chicago St. Paul Min & Om.	*31 31	32 1/2 32 1/2	32 32	33 1/2 33 1/2	33 33	*33 33 1/2	620	30 1/2 Mar. 18	37 May 23
Do pref.	*92 95	91 94	*93 95	95 95	*93 95	94 95	300	89 Jan. 13	100 1/4 May 27
Cin. Ind. St. Louis & Chie.	*119	.....	.....	.....	.....	.....	.....	91 3/4 Jan. 9	118 1/4 July 23
Cleve. Cin. Chie. & St. L.	67 1/2 68 1/2	68 68 1/2	68 1/2 69	68 1/2 68 1/2	68 1/2 71 1/2	71 71 3/4	39,407	54 1/2 July 13	71 1/2 Aug. 2
Do pref.	99 3/4 99 3/4	99 3/4 100 3/8	99 3/4 100 3/8	99 1/2 100	99 1/2 100 3/8	100 1/4 100 1/2	15,652	96 1/2 July 12	100 3/4 July 30
Cleveland Col. Chie. & Indianap.	78 3/4 78 3/4	.....	79 1/4 79 1/4	79 1/2 80	*13 1/2 14	*13 1/2 14	310	55 1/2 Jan. 4	80 July 31
Columbus Hocking Val. & Tol.	*14 14 1/2	14 14	*13 3/4 14 1/4	13 3/4 15 1/4	*13 1/2 14	*13 1/2 14	500	11 July 22	24 1/2 Feb. 7
Delaware Lackawanna & West	143 143 1/2	143 1/2 143 1/2	143 1/2 143 1/2	143 1/2 144 1/2	143 1/2 144 1/2	143 1/2 144 1/2	17,560	134 1/2 Apr. 3	148 1/2 June 19
Do pref.	.....	*45 1/2 46 1/2	45 1/2 45 1/2	*45 1/2 46 1/2	45 1/2 46	*45 1/2 46	1,600	42 1/4 Jan. 31	50 June 12
Denn. Tex. & Ft. W. Vot. cert.	20 3/4 21	21 21	*20 1/2 21 1/2	21 21	21 1/2 21 1/2	21 1/2 21 1/2	1,155	15 Jan. 25	25 1/2 May 28
East Tennessee Va. & Ga.	*9 3/4 10 1/2	9 3/4 10 1/4	9 1/2 9 3/4	9 3/4 9 3/4	*9 1/2 10	*9 1/2 10	1,176	8 1/4 Jan. 23	11 June 1
Do 1st pref.	*69 71	*69 72	*69 71 1/2	70 72	*70 72	*70 72	.....	63 Jan. 28	76 1/4 June 1
Do 2d pref.	*21 1/2 23	21 1/2 21 1/2	*21 1/2 23	22 22	*22 23	*22 23	300	20 Apr. 21	25 1/2 Jan. 14
Evansville & Terre Haute	*93 96	*93 96	*93 96	93 96	*93 96	*93 96	86	Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul	1 4 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3	1,845	3 Aug. 2	7 3/4 Feb. 8
Illinois Central.....	*113 1/2 115	*113 1/2 115	*113 1/2 115	113 1/2 113 1/2	116 3/4 116 3/4	*115 116 1/2	11	106 Feb. 13	117 1/2 June 5
Lake Erie & Western.....	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	*16 1/2 17 1/4	.....	16 Jan. 26	20 May 28
Do pref.	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	120	51 3/4 Jan. 4	62 May 28
Lake Shore & Mich. Southern	101 1/4 101 1/4	101 3/8 101 1/2	101 3/8 101 1/2	102 102 1/2	101 7/8 102 1/2	102 102 1/4	8,100	99 3/4 Jan. 18	107 1/2 June 12
Long Island.....	*91 92 1/2	*91 92 1/2	*91 92 1/2	91 92 1/2	92 92	*91 92 1/2	100	90 3/4 Jan. 14	96 1/2 Mar. 4
Louisville & Nashville.....	69 69	69 69	69 69	69 69	69 69	69 70	3,741	50 1/4 Jan. 4	72 1/2 June 12
Louis, New Alb. & Chicago	40 40	*39 42 1/2	*39 43	*38 42	*38 42	*38 42	100	37 1/4 Jan. 7	49 1/2 Mar. 8
Manhattan Elevated, consol.	93 93	93 93	93 93	93 93	92 3/4 92 3/4	93 93	565	90 Jan. 3	109 1/2 Mar. 4
Michigan Central.....	.....	86 86	*86 87	87 87	*86 87	87 87	451	81 1/2 Mar. 16	92 3/4 June 12
Milwaukee Lake Sh. & West.	*91 91	91 91	*90 91 1/2	.....	*88 92	*88 92	740	51 1/2 Jan. 7	95 May 27
Do pref.	*110 112 1/2	111 112 1/2	*111 112 1/2	*109 112	*110 112	*110 112	260	91 1/2 Jan. 7	117 1/2 May 29
Missouri Kansas & Texas.....	.....	*10 1/4 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	210	10 June 10	11 Jan. 14
Missouri Pacific.....	66 1/2 67	66 1/2 67 3/8	66 3/8 67 3/8	67 1/2 68 1/8	67 3/8 67 3/8	*67 3/8 68 1/8	20,310	64 1/2 Mar. 29	77 June 6
Mobile & Ohio.....	*13 14	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 13	*13 13	*13 14	.....	8 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis	95 95	*93 96	*95 96	*95 96	*95 96	*94 96	25	81 1/2 Jan. 12	99 June 12
New York Central & Hudson	104 7/8 105	101 1/2 105	105 1/4 105 3/8	105 1/4 105 3/8	105 1/2 105 3/8	105 1/4 105 3/8	3,475	104 1/2 July 27	110 1/2 Feb. 4
New York Chie. & St. Louis.....	*15 3/4 16 1/4	*15 3/4 16 1/4	*15 3/4 16 1/4	16 16	16 16	16 1/2 16 1/2	310	15 1/2 July 13	19 3/4 Feb. 2
Do 1st pref.	*67 71	67 3/4 67 3/4	*67 70	*67 70	*67 69	*68 70 1/2	60	67 July 16	77 Feb. 4
Do 2d pref.	*31 36	*31 36	*31 36	*31 36	*31 36	*31 36	.....	31 1/2 July 18	44 1/2 Feb. 2
New York Lake Erie & West'n	26 26	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	4,920	25 3/4 July 22	30 1/2 Feb. 18
Do pref.	.....	63 3/4 63 3/4	*63 64	64 64 1/2	65 65	64 64	725	61 Jan. 4	71 1/2 Apr. 26
New York & New England.....	48 1/2 49	48 1/2 48 1/2	48 48 1/2	49 49 1/2	48 1/2 49 3/8	48 3/4 49 3/8	20,795	41 1/2 Apr. 1	53 1/2 June 25
New York Ontario & West.....	*16 1/2 17 1/4	*16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17 1/2	*16 1/2 17	700	11 1/2 Jan. 5	19 3/4 Feb. 7
New York Susquehanna & West	*7 3/4 8 1/4	*7 3/4 8 1/4	8 8	8 8 1/2	*8 8 1/2	8 8 1/2	298	7 1/2 Apr. 18	9 1/2 Feb. 12
Do pref.	*32 33	*31 32 1/2	31 32 1/2	32 32 1/2	*32 33	*32 33	222	30 3/4 Mar. 19	35 1/2 June 12
Norfolk & Western.....	*14 1/4 15	*14 15	*14 15	15 15	*14 15	15 1/2 15 1/2	63	14 1/2 July 15	18 Feb. 1
Do pref.	*50 51	*50 51	*50 51	*50 51	*50 51	*50 50 3/4	.....	47 1/2 Mar. 11	53 1/2 May 2
Northern Pacific.....	27 1/2 27 1/2	27 1/2 27 3/4	27 1/2 27 3/4	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	6,307	25 Jan. 5	30 3/4 June 1
Do pref.	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	21,054	58 1/2 Mar. 16	68 1/2 June 3
Ohio & Mississippi.....	21 3/4 22	*21 1/2 22 1/2	21 3/4 21 3/4	22 22 1/2	21 3/4 22	22 22 1/2	1,520	19 3/4 Jan. 19	21 Feb. 11
Oregon Short Line.....	.....	*15 1/2 16	*15 16	*15 16	*15 16	*15 16	39	Apr. 23	58 Mar. 6
Oregon & Trans-Continental.....	31 1/4 31 1/4	31 1/4 31 1/4	31 1/2 31 1/2	31 1/4 31 1/4	*31 32	31 1/2 31 1/2	1,200	28 3/4 July 18	61 1/2 May 17
Peoria Decatur & Evansville.....	*20 1/4 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	*20 1/2 21 1/2	.....	20 July 25	24 1/2 Feb. 13
Phila. & Read. Vot. Tr. Cert.	43 1/2 43 1/2	42 3/4 43 1/4	42 3/4 43 1/4	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	182,010	42 1/4 July 30	50 Jan. 15
Richmond & West P't Terminal	21 3/4 22	21 3/4 22	21 3/4 22	21 3/4 22	21 3/4 22	22 22 1/2	8,435	19 1/2 July 18	27 1/2 Feb. 1

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.			Closing.		Range Since Jan. 1.				
	July 26	Aug. 2.	Lowest.	Highest.		July 26	Aug. 2.	Lowest.	Highest.			
Atl. & Pac.—W. D. Inc., 6s, 1010	174	174 ³ / ₄	16	223	Feb.	Mutual Un. Tel.—S. f., 6s, 1911	100	100	99	Jan.		
Guar., 4s, 1037	75	74 ¹ / ₂	74 ¹ / ₂	83	Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	134 ¹ / ₂	129	Jan.	134 ¹ / ₂	June	
Can. South.—1st guar., 5s, 1908	108 ¹ / ₂	109 ³ / ₄	106 ¹ / ₂	112 ¹ / ₂	May	Consol. 5s, 1938	104 ¹ / ₂	98 ³ / ₄	Jan.	107 ¹ / ₂	June	
2d, 5s, 1913	98 ¹ / ₂	99	93 ¹ / ₄	100	May	N. Y. Central—Extend., 5s, 1893	104 ¹ / ₂	104	May	107	Feb.	
Central of N. J.—1st, 7s, 1890	104 ¹ / ₂	101 ¹ / ₂	103	106 ¹ / ₂	Jan.	N. Y. C. & H.—1st, ep., 7s, 1903	133	133	Jan.	137 ¹ / ₂	June	
Consol. 7s, 1890	121 ¹ / ₂	120	124 ¹ / ₂	124 ¹ / ₂	Jan.	Debenture, 5s, 1901	113	111	Jan.	115 ¹ / ₂	June	
Convert. 7s, 1902	127 ¹ / ₂	125	125	128 ¹ / ₂	Apr.	N. Y. & Harlem—1st, 7s, 1900	130 ¹ / ₂	129 ³ / ₄	129	May	134	Mch.
General mort., 5s, 1887	113	113	106 ³ / ₄	115 ¹ / ₂	June	N. Y. Chie. & St. L.—1st, 4s, 1937	95 ³ / ₄	95 ³ / ₄	91 ³ / ₄	Jan.	98 ¹ / ₂	June
Leb. & W. B., con. 7s, 1909	118 ¹ / ₂	117 ¹ / ₂	115 ¹ / ₂	120 ¹ / ₂	May	N. Y. Elevated—1st, 7s, 1906	116 ¹ / ₂	116	116	Jan.	121	May
Am. Dock & Imp., 5s, 1921	112	108	Jan.	113	May	N. Y. Jack. & W.—1st, 6s, 1921	135	131 ¹ / ₂	Jan.	138 ¹ / ₂	June	
Central Pac. 6s, 1890	103	103	101 ¹ / ₂	105 ¹ / ₂	Feb.	Construction, 5s, 1923	115	114	Feb.	116 ¹ / ₂	July	
Land grant 6s, 1930	108	108	105 ¹ / ₂	108 ³ / ₄	Mch.	N. Y. & North'n—1st, 5s, 1927	111	110	Apr.	108 ¹ / ₂	Jan.	
Mortgage 6s, 1930	117 ¹ / ₂	117 ¹ / ₂	113 ¹ / ₂	118 ¹ / ₂	June	N. Y. Ont. & W.—1st, 6s, 1914	113 ¹ / ₂	113 ¹ / ₂	110 ¹ / ₂	115	Feb.	
Ches. & Ohio—Mort., 6s, 1911	117 ¹ / ₂	117 ¹ / ₂	113 ¹ / ₂	118 ¹ / ₂	June	N. Y. Sus. & W.—1st ref., 5s, 1937	100 ¹ / ₂	100 ¹ / ₂	94	Jan.	103 ¹ / ₂	June
1st consol. 5s, 1939	101 ¹ / ₂	102 ¹ / ₂	91	102 ³ / ₄	Jan.	Midland of N. J.—1st, 6s, 1910	119 ¹ / ₂	119 ¹ / ₂	114 ¹ / ₂	119 ¹ / ₂	July	
Ches. & So. W.—6s, 1911	112 ¹ / ₂	110 ¹ / ₂	107	114	July	Norfolk & West.—Gen., 6s, 1931	120	120	117 ¹ / ₂	121 ¹ / ₂	Apr.	
Chie. Burl. & No.—1st, 5s, 1926	103 ¹ / ₂	98	Jan.	104 ¹ / ₂	July	North. Pac.—1st, coup., 6s, 1921	117	117	115 ¹ / ₂	120 ¹ / ₂	May	
Chie. Burl. & Q.—Con. 7, 1903	131	129 ¹ / ₂	134	134	May	General, 2d, coup., 1933	115 ¹ / ₂	116	112	116 ¹ / ₂	Mch.	
Debenture 5s, 1913	105	102 ¹ / ₂	May	106 ¹ / ₂	June	General, 3d, coup., 6s, 1937	105	105 ¹ / ₂	97 ³ / ₄	110	May	
Denver Division, 4s, 1922	95 ¹ / ₂	92 ¹ / ₂	Feb.	96 ¹ / ₂	May	No. Pac. Ter. Co.—1st, 6s, 1933	110	110	103 ¹ / ₂	112	June	
Nebraska Extension 4s, 1927	94 ¹ / ₂	94 ¹ / ₂	91 ¹ / ₂	95 ¹ / ₂	Apr.	Ohio Ind. & West.—1st, 5s, 1938	62 ¹ / ₂	71	61	74 ¹ / ₂	Mch.	
Chie. & E. Ill.—1st, s. f., 6s, 1907	119	119 ¹ / ₂	118	120	July	Ohio & Miss.—Consol., 7s, 1898	115	116 ¹ / ₂	115	121	June	
Consol. 6s, 1934	125 ¹ / ₂	118	Jan.	125 ¹ / ₂	July	2d, consol., 7s, 1911	118 ¹ / ₂	118 ¹ / ₂	118 ¹ / ₂	126	June	
General consol. 1st, 5s, 1937	101	97	Jan.	104 ¹ / ₂	Feb.	Ohio Southern—1st, 6s, 1921	110 ¹ / ₂	110 ¹ / ₂	103	111	May	
Chie. Gas. L. & C.—1st, 5s, 1937	95	83	Feb.	101	May	2d, income, 6s, 1921	58 ¹ / ₂	57 ¹ / ₂	44 ¹ / ₂	58 ¹ / ₂	July	
Chie. & Ind. Conl. H.—1st, 5s, 1936	100	99	Jan.	106	June	Omaha & St. L.—1st, 4s, 1937	78	78	71 ¹ / ₂	80 ¹ / ₂	June	
Chie. Mil. & St. P.—Con. 7s, 1905	127	125 ¹ / ₂	122 ¹ / ₂	130 ¹ / ₂	June	Oregon Imp. Co.—1st, 6s, 1910	103 ¹ / ₂	103	102	106 ¹ / ₂	Feb.	
1st, Southwest Div.—6s, 1909	117	112	Jan.	117	July	Ore. R. & Nav. Co.—1st, 6s, 1909	111 ¹ / ₂	112	110	115 ¹ / ₂	June	
1st, So. Min. Div.—6s, 1910	114	114 ¹ / ₂	110	116 ¹ / ₂	June	Consol., 5s, 1925	104 ¹ / ₂	104 ¹ / ₂	102	105 ¹ / ₂	May	
1st, Ch. & Pac. W. Div.—5s, 1921	106 ¹ / ₂	106 ¹ / ₂	103	109 ¹ / ₂	June	Oregon & Transcon'l—6s, 1922	105	104 ¹ / ₂	101 ¹ / ₂	107 ¹ / ₂	Apr.	
W. & Minn. Div.—5s, 1921	105	105	100	108	June	Penn. Co.—4 ¹ / ₂ s, coupon, 1921	109 ¹ / ₂	110	106 ¹ / ₂	111	May	
Terminal 5s, 1914	105	105	100	108	June	Penn. Dec. & Evans.—1st, 6s, 1920	107	107	104 ¹ / ₂	110	May	
Chie. & N. W.—Consol. 7s, 1915	146 ¹ / ₂	144 ¹ / ₂	143 ¹ / ₂	147	Jan.	Evans. Div.—1st, 6s, 1920	108	102 ¹ / ₂	Jan.	109 ¹ / ₂	Feb.	
Gold, 7s, 1902	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	133	May	2d mort., 5s, 1927	68	66	Jan.	76 ¹ / ₂	Mch.	
Sinking fund 6s, 1929	120 ¹ / ₂	120	119	123	Apr.	Phila. & Read.—Gen. 4s, 1958	90 ¹ / ₂	90 ¹ / ₂	88 ¹ / ₂	94 ¹ / ₂	June	
Sinking fund 5s, 1929	110 ¹ / ₂	110	108 ¹ / ₂	112	June	1st pref. income 5s, 1958	80	80	80	94 ¹ / ₂	Jan.	
Sinking fund debent. 5s, 1933	114	114 ¹ / ₂	109	114 ¹ / ₂	Aug.	2d pref. income 5s, 1958	64 ¹ / ₂	64 ¹ / ₂	62 ¹ / ₂	74 ¹ / ₂	Jan.	
25-year debenture 5s, 1909	107	106	105	109	Apr.	3d pref. income 5s, 1958	51 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	62 ¹ / ₂	Jan.	
Extension 4s, 1926	102	102	98	104 ¹ / ₂	Feb.	Pittsb. & West.—1st, g., 4s, 1917	84	84	76 ¹ / ₂	87 ¹ / ₂	May	
Chie. Pac. & St. L.—Gold, 5s, 1928	97	95	95	98 ¹ / ₂	May	Rich. & All.—1st, 7s, Drexelcert.	66	68 ¹ / ₂	58	68 ¹ / ₂	Aug.	
Chie. R. I. & Pac.—6s, coupon, 1917	136	131 ¹ / ₂	Mch.	138 ¹ / ₂	June	2d mort., 6s, 1916, Drexelcert.	33 ¹ / ₂	35	26	35	Aug.	
Extension & col. 5s, 1934	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	108 ¹ / ₂	June	Rich. & Danv.—Con., 6s, 1915	116 ¹ / ₂	116 ¹ / ₂	114	119 ¹ / ₂	May	
Chie. St. P. M. & O.—Consol. 6s, 1930	123 ¹ / ₂	123 ¹ / ₂	119 ¹ / ₂	124 ¹ / ₂	June	Consol. gold, 5s, 1936	90 ¹ / ₂	91	86	94 ¹ / ₂	May	
Ch. St. L. & Pitt.—1st, con. 5s, 1932	95	95	July	100	Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	102 ³ / ₄	99 ¹ / ₂	96	103	May	
Cleve. & Canton—1st, 5s, 1917	91	93	92 ¹ / ₂	99	June	Rich. & Pittsb.—Con. 6s, 1922	116 ¹ / ₂	117	113	119 ¹ / ₂	July	
C. C. & L.—Consol. 7s, 1914	130	130	Jan.	135	Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	107	107 ¹ / ₂	106 ¹ / ₂	109 ¹ / ₂	May	
General 6s, 1931	112	112	Jan.	120	May	Consol., extended, 5s, 1922	112	111	108 ¹ / ₂	112	May	
Col. Coal & Iron—1st, 6s, 1900	101 ¹ / ₂	98 ¹ / ₂	Apr.	105	Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	104 ¹ / ₂	105 ¹ / ₂	104	109 ¹ / ₂	Apr.	
Col. H. Val. & Tol.—Con. 5s, 1931	67 ¹ / ₂	69	60 ¹ / ₂	87 ¹ / ₂	Feb.	St. L. Alt. & T. H.—1st, 7s, 1891	111	111	111	115	June	
General gold, 6s, 1904	53 ¹ / ₂	55	50	87	Feb.	2d, mort., pref., 7s, 1894	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂	112 ¹ / ₂	June	
Denver & Rio Gr.—1st, 7s, 1900	120 ¹ / ₂	120 ¹ / ₂	118 ¹ / ₂	122 ¹ / ₂	Apr.	2d, mort., income, 7s, 1894	104 ¹ / ₂	104 ¹ / ₂	104	108	Apr.	
1st consol. 4s, 1936	78 ¹ / ₂	78 ¹ / ₂	75	82 ¹ / ₂	May	St. L. Ark. & Tex.—1st, 6s, 1936	80	79 ¹ / ₂	77	99	Feb.	
Denw. & R. G. W.—1st, 6s, 1911	89	89	84 ¹ / ₂	102	Mch.	2d, 6s, 1936	28	27	25	38	Feb.	
Assented	89	90 ¹ / ₂	73 ¹ / ₂	93 ¹ / ₂	June	St. L. & Iron Mt.—1st, 7s, 1892	108 ¹ / ₂	105 ¹ / ₂	106 ¹ / ₂	110	Jan.	
Denw. S. P. & Pac.—1st, 7s, 1905	93	93	81	94 ¹ / ₂	May	2d mort., 7s, 1897	109	109	105	110	July	
Det. B. C. & Alp.—1st, 6s, 1913	104	105	103	108 ¹ / ₂	Feb.	Cairo & Fulton—1st, 7s, 1891	104	102 ¹ / ₂	101 ¹ / ₂	105 ¹ / ₂	June	
Det. Mac. & M.—Ld. cr. 3 ¹ / ₂ s, 1911	35	35	33	40	Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	103	103	103	107	Apr.	
Dul. & Iron Range—1st, 5s, 1937	101	102	96 ¹ / ₂	104	Feb.	Gen. Ry. & land gr., 5s, 1931	85 ¹ / ₂	84 ¹ / ₂	81	90	Feb.	
E. Tenn. V. & G.—Con., 5s, 1956	107	108	102	108 ¹ / ₂	May	St. L. & San Fr.—6s, Cl. A, 1906	119	116	Jan.	121	Apr.	
Ellz. Lex. & Big San.—6s, 1902	104 ¹ / ₂	105 ¹ /										

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			East Tenn.—Eq. & Imp., 5s. 1938			Northern Pacific—(Continued)—		
Atch. Top. & San. Fe.—1st, 5s. 1920	88	92	Mobile & Birm.—1st, 5s. 1937	91½	95	Dul. & Man. Dak. Div.—1st, 6s. 1937	109½	109½
Stinking fund, 6s. 1911			Alabama Central—1st, 6s. 1914	111½		La. M. & Mo. R.—1st, 5s. 1937	106½	107½
Chic. & St. L.—1st, 5s. 1937	98½	99½	Erle—1st, extended, 7s. 1897	119	121½	North. Pac. & Mon.—1st, 6s. 1938	106½	107½
Atlantic & Danv.—1st, 6s. 1917	121½		2d, extended, 5s. 1919	118½	122	Cour d'Alene—1st, 6s. gold, 1916	109	110
Balt. & Ohio—1st, 6s. Park B. 1919	104½	107½	3d, extended, 4½s. 1923	111½	113	Gen. 1st, gold, 6s. 1938	107½	110
5s. gold, 1925	104½	107½	4th, extended, 5s. 1920	118½	120	Cent. Wash. Div.—1st, 6s. 1938	106	107
Cons. mort., gold, 5s. 1938	104½	107½	5th, extended, 4s. 1928	102		Norfolk & W.—New Riv., 1st, 6s. 1932	116	117½
Beech Creek—1st, gold, 4s. 1936	86½	90	1st, cons., fd. comp., 7s. 1920	135½	140	Imp. & Ext., 6s. 1934	104	104½
Bost. H. Tun. & W.—Deb. 5s. 1913	112	112½	Reorg., 1st, 6s. 1908	142	145	Adjustment M., 7s. 1921	109½	110
Brooklyn Elev.—1st, 5s. 1924	86½	90	B. N. Y. & E.—1st, 7s. 1916	142	145	Equipment, 5s. 1908	93	
2d, 3-5s. 1915	86½	90	N. Y. L. E. & W.—Col. tr., 6s. 1922	89	90	ClinchVal. Div.—1st, equip. 5s. 1957	95½	97½
Union El., 1st, guar., 6s. 1937	105½	105½	Fruited comp., 5s. 1969			Ogd. & Lake Ch.—1st, con. 6s. 1920	116½	118
Brunswick & West.—1st, 6s. 1938	100½	101½	Income, 6s. 1977			Ohio & Miss.—Cons., s. f., 7s. 1908	105½	106
Buff. Roch. & Pitts.—Gen., 5s. 1937	100	101½	Buff. & S. W.—Mortg. 6s. 1908	81		Springfield Div.—1st, 5s. 1932	105½	106
Roch. & Pitts.—1st, 6s. 1921	100	101½	Jefferson—1st, gu. 5s. 1909	106		General 5s. 1932	105½	106
Burl. Ced. Rap. & No.—1st, 5s. 1906	87	89½	Enrica Springs R'y—1st, 6s. 1933	117½		Ohio River RR.—1st, 5s. 1936	102	
Consol. & collat. trust, 5s. 1934	87	89½	Evans. & T. H.—1st, cons., 6s. 1921	119		General mort., gold, 5s. 1937	87	
Minu. & St. L.—1st, 7s. gu. 1927	100		Mt. Vernon—1st, 6s. 1923	112	112½	Oregon & California—1st, 5s. 1927		
Iowa C. & West.—1st, 7s. 1909	100		Evans. & Indian.—1st, cons. 1926	112	112½	Pennsylvania RR.—		
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	100	Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. C. & St. L.—1st, cp., 7s. 1900	117	118
1st, 5s. 1921	97	100	Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. Pt. W. & C.—1st, 7s. 1912	143	
Central Ohio Reor.—1st, 1½s. 1930	100	101½	Flint & P. Marq.—Mort., 6s. 1920	105	107	2d, 7s. 1912	145	
Cent. R.R. & Bank.—Col. g., 5s. 1937	100	101½	Flint & P. Marq.—Mort., 6s. 1920	105	107	3d, 7s. 1912	145	
Cent. of N. J.—Conv. deb., 6s. 1908	125		Flint & P. Marq.—Mort., 6s. 1920	105	107	Clev. & P.—Cons., s. rd., 7s. 1900	121½	
Lehigh & W. B. M. 5s. 1912	113		Flint & P. Marq.—Mort., 6s. 1920	105	107	4th, sink. fund, 6s. 1922	104½	
Central Pacific—Gold bds., 6s. 1896	113		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. L. V. & T. H.—1st, gu., 7s. 1907	115	117
Gold bonds, 6s. 1896	115½		Flint & P. Marq.—Mort., 6s. 1920	105	107	2d, 7s. 1898	100½	
Gold bonds, 6s. 1897	116	117	Flint & P. Marq.—Mort., 6s. 1920	105	107	2d, guar., 7s. 1898	108½	
San Joaquin Br., 6s. 1900	116		Flint & P. Marq.—Mort., 6s. 1920	105	107	Peoria & Pek. Union—1st, 6s. 1921	109½	
Cal. & Oregon—Ser. B., 6s. 1892	110		Flint & P. Marq.—Mort., 6s. 1920	105	107	2d mortg., 4½s. 1921	70	
West. Pacific—Bonds, 6s. 1899	110		Flint & P. Marq.—Mort., 6s. 1920	105	107	Pine Creek Railway—6s. 1932	100	
No. Railway (Cal.)—1st, 6s. 1907	113	117	Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. Cleve. & Tol.—1st, 6s. 1922	108	
Ches. & O.—Par. M. fund, 6s. 1898	113	117	Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. Junction—1st, 6s. 1922	109	
6s. gold, series A. 1908	113		Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. Mc. K. & Y.—1st, 6s. 1932	116	
Ches. & O. S. West.—2d, 6s. 1911	78		Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. Painsv. & F.—1st, 5s. 1916	100	
Chicago & Alton—1st, 7s. 1893	109½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Pitts. Y. & Ash.—1st, 5s. 1927	102	
Stinking fund, 6s. 1903	123	125½	Flint & P. Marq.—Mort., 6s. 1920	105	107	Preset. & Ariz. Cent. 1st, 6s. 1916	1916	
Louis. & Mo. River—1st, 7s. 1900	119½		Flint & P. Marq.—Mort., 6s. 1920	105	107	2d Income, 6s. 1916	1916	
2d, 7s. 1900	120		Flint & P. Marq.—Mort., 6s. 1920	105	107	Rich. & Danv.—Debtenture 6s. 1927	104	
St. L. Jacks. & Chic.—1st, 7s. 1891	113½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Atl. & Char.—1st, pref., 7s. 1897	110	
1st, guar. (561), 7s. 1894	113½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Rich. & W. P. Ter.—Con. c. f., 5s. 1914	84½	85
2d mort. (360), 7s. 1898	115		Flint & P. Marq.—Mort., 6s. 1920	105	107	R. W. & O.—No. & M. 1st, gu. 5s. 1916	1916	
2d, guar. (188), 7s. 1898	115		Flint & P. Marq.—Mort., 6s. 1920	105	107	Rome W. & Og. Term.—1st, g. 5s. 1918	1925	
Miss. R. Bridge—1st, s. f., 6s. 1912	107½		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. Jos. & Gr. Is.—2d inc. 1925	1925	
Chic. Burl. & Nor.—Deb. 6s. 1896	106½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Kan. C. & Omaha—1st, 5s. 1927	87	
Chic. Burling. & Q.—5s. s. f. 1901	106½		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. L. Al. & T. H.—Div. bonds 1891	46	
Iowa Div.—Sink fund, 5s. 1919	97½	98	Flint & P. Marq.—Mort., 6s. 1920	105	107	Rellev. & So. Ill.—1st, 8s. 1896	120	
Stinking fund, 4s. 1921	93½	94	Flint & P. Marq.—Mort., 6s. 1920	105	107	Bellev. & Car.—1st, 8s. 1923	108	
Plain, 4s. 1921	93½	94	Flint & P. Marq.—Mort., 6s. 1920	105	107	Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	100	
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	125		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. Louis So.—1st, gd. g. 4s. 1931	83	
2d, 7-10s. P. D. 1898	116		Flint & P. Marq.—Mort., 6s. 1920	105	107	Car. & Shawt.—1st, g. 4s. 1932	82	
1st, 7s. g. R. D. 1902	127		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. Louis & Chic.—1st, con. 6s. 1927	42	
La. C. & G. Div., 7s. 1893	110		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105½	106½
1st, I. & M. 7s. 1897	118		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. Louis & San Francisco—		
1st, I. & D. 7s. 1899	118½		Flint & P. Marq.—Mort., 6s. 1920	105	107	1st, 6s. P. C. & O. 1919	1919	
1st, C. & M. 7s. 1903	123½	127	Flint & P. Marq.—Mort., 6s. 1920	105	107	Equipment, 7s. 1895	98½	
1st, I. & D. Extension, 7s. 1908	124½		Flint & P. Marq.—Mort., 6s. 1920	105	107	1st, trust, gold, 5s. 1897	98½	
1st, Southwest Div., 6s. 1909	117½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Kan. City & S.—1st, 6s. g. 1916	97	
1st, La. C. & Dav., 5s. 1919	104		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. L. K. & So. Wn.—1st, 6s. 1916	97	
1st, H. & D. 7s. 1910	126		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. L. K. & So. Wn.—1st, 6s. 1916	97	
1st, H. & D. 5s. 1910	104½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Kansas Mid'd.—1st, g. 4s. 1937	107½	
Chicago & Pacific Div., 6s. 1910	117	118½	Flint & P. Marq.—Mort., 6s. 1920	105	107	St. Paul & Duluth—1st, 5s. 1931	107½	
Chic. & Mo. Riv. Div., 5s. 1926	100	101½	Flint & P. Marq.—Mort., 6s. 1920	105	107	2d mortgage 5s. 1917	105½	107
Mineral Point Div. 5s. 1910	101½		Flint & P. Marq.—Mort., 6s. 1920	105	107	St. Paul Minn. & M.—1st, 7s. 1909	114	
C. & L. Sup. Div., 5s. 1921	104	105	Flint & P. Marq.—Mort., 6s. 1920	105	107	2d mort., 6s. 1909	120½	
Fargo & South., 6s. Assu. 1924	104		Flint & P. Marq.—Mort., 6s. 1920	105	107	Minneapolis Union—1st, 6s. 1922	1922	
Inc. conv. sink. fund, 5s. 1916	101		Flint & P. Marq.—Mort., 6s. 1920	105	107	Mont. Cen.—1st, guar., 6s. 1937	114½	
Dakota & Gt. South., 5s. 1916	99	101½	Flint & P. Marq.—Mort., 6s. 1920	105	107	East Minn.—1st div. 1st, 5s. 1908	104	105
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901	111		Flint & P. Marq.—Mort., 6s. 1920	105	107	San Ant. & Arans.—1st, 6s. 85-1916	85	
Des M. & Minn.—1st, 7s. 1907	129		Flint & P. Marq.—Mort., 6s. 1920	105	107	1st, 6s. 1886	85½	87
Iowa Midland—1st, 8s. 1900	129		Flint & P. Marq.—Mort., 6s. 1920	105	107	San Fran. & N. P.—1st, g. 5s. 1919	100½	100½
Peninsula—1st, conv. 7s. 1898	120	123	Flint & P. Marq.—Mort., 6s. 1920	105	107	Savan. & West.—1st, con. g. 5s. 1929	103	104
Chic. & Milwaukee—1st, 7s. 1898	120	123	Flint & P. Marq.—Mort., 6s. 1920	105	107	Scioto Val.—1st, cons., 7s. 1910	103	
Win. & St. P.—2d, 7s. 1907	119½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Coupons off. 1910	80	
Mil. & Mad.—1st, 6s. 1905	119½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Sodus Bay & So.—1st, 5s. g. 1924	107½	
Ott. C. F. & St. P.—1st, 5s. 1909	110½		Flint & P. Marq.—Mort., 6s. 1920	105	107	So. Pac., Cal.—1st, con. 5s. 1938	96	
Northern Ill.—1st, 5s. 1910	110½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Texas Central—1st, s. f., 7s. 1909	55	
Chicago Rock Island & Pacific			Flint & P. Marq.—Mort., 6s. 1920	105	107	1st mortgage, 7s. 1911	48	53
Des Moines & Ft. D.—1st, 4s. 1905	85	89	Flint & P. Marq.—Mort., 6s. 1920	105	107	Texas & New Orleans—1st, 7s. 1905	105	
Extension, 4s. 1905	89		Flint & P. Marq.—Mort., 6s. 1920	105	107	Sabine Division, 1st, 6s. 1912	107½	
Keokuk & Des M.—1st, 5s. 1923	103		Flint & P. Marq.—Mort., 6s. 1920	105	107	Tex. & Pac., E. Div.—1st, 6s. 1905	107½	
Chic. & St. Louis—1st, 6s. 1915	122		Flint & P. Marq.—Mort., 6s. 1920	105	107	Tol. A. A. & Cad.—6s. 1917	110	
Chic. St. P. & Kan. City—5s. 1936	123		Flint & P. Marq.—Mort., 6s. 1920	105	107	Tol. A. A. & Mt. Pl.—6s. 1919	115	
Minn. & N. W.—1st, g. 5s. 1934	125½	127	Flint & P. Marq.—Mort., 6s. 1920	105	107	Union Pacific—1st, 6s. 1896	116	
Chic. St. P. & Minn.—1st, 6s. 1918	125½	127	Flint & P. Marq.—Mort., 6s. 1920	105	107	1st, 6s. 1897	116	
No. Wisconsin—1st, 6s. 1930	125	127½	Flint & P. Marq.—Mort., 6s. 1920	105	107	Collateral Trust, 6s. 1908	105	118
St. Paul & S. C.—1st, 6s. 1919	125	127½	Flint & P. Marq.—Mort., 6s. 1920	105	107	Collateral Trust, 5s. 1907	103	
Chic. & W. Ind.—1st, s. f., 6s. 1919	115		Flint & P. Marq.—Mort., 6s. 1920	105	107	C. Er. U. P.—P. c., 7s. 1895	93	96
General mortgage, 6s. 1932	117		Flint & P. Marq.—Mort., 6s. 1920	105	107	Atch. Col. & Pac.—1st, 6s. 1905	93	96
Chic. Ham. & D.—Con. s. f., 7s. 1905	123		Flint & P. Marq.—Mort., 6s. 1920	105	107	Atch. J. Co. & W.—1st, 6s. 1905	115	118
2d, gold, 1½s. 1937	95	100½	Flint & P. Marq.—Mort., 6s. 1920	105	107	Utah Southern—Gen., 7s. 1909	111	113
Chic. I. St. L. & Chic.—1st, 6s. 1936	102	103	Flint & P. Marq.—Mort., 6s. 1920	105	107	Extern. 1st, 7s. 1909	101	
Consol., 6s. 1920			Flint & P. Marq.—Mort., 6s. 1920	105	107	U. P. Lin. & Col.—1st, g. 5s. 1918	101	
Chic. Jack. & Mac.—1st, g. 5s. 1936	123½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Utah & Northern—Gen., 5s. 1926	105	
Cl. Col. Ch. & Ind.—1st, 7s. 1899	123½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Valley R'y Co. of O.—Con. 6s. 1921	127	128
Consol. sink. fund, 7s. 1914	119		Flint & P. Marq.—Mort., 6s. 1920	105	107	Wab. St. L. & P.—Det. Div., 6s. 1921	10	20
Cleve. & Mah. V.—Gold, 5s. 1938	100		Flint & P. Marq.—Mort., 6s. 1920	105	107	Equipment bonds. 1883	102	
Colorado Midland—1st, g. 6s. 1936	93½		Flint & P. Marq.—Mort., 6s. 1920	105	107	Quin. & Tol.—1st, 7s		

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred.	19	40
Atchison & Topeka.	85 1/2	35 1/2	Little Schuylkill.	80	70
Boston & Albany.	180	185	Minehill & S. Haven.	72	72
Boston & Lowell.	109		Nashua Valley.	54 1/2	55
Boston & Providence.	257	250	Northern Central.		88
California Southern.	11	17	North Pennsylvania.		51 1/2
Central of Massachusetts.	24	21 1/2	Pennsylvania.		57 1/2
Preferred.	49 1/2	49 1/2	Phil. & Erie.		55
Chic. & West. Mich.	28 1/2	28 1/2	Stamford & Lewiston.		238
Cleveland & Canton.	31		United Colo. of N. J.		68
Preferred.			West Jersey & Atlantic.		68
Concord.	111		RAILROAD BONDS.		
Connecticut & Passump.	200		Allegh. Val.—7 3/10s '90.	112	
Eastern.	101		Inc. 7s, end. coup. '94.	33 1/2	
Preferred.	130		Belle Oap—1st M., 6s.	109 1/2	
Fitchburg, pref.	69	70	Cam. & Amb.—M. 6s, '89.	101 1/2	
Flint & Pere Marquette.	98		Catawissa—M. 7s, 1900.	121 1/2	123
Preferred.	98		Charters—1st mort., 7s.		
Kan. C. Ft. Scott & Mem.	50		Cleveland & Jeff.—1st, 6s.	120	123 1/2
K. C. Memph. & Birm.	25		Conn. & Del.—1st, 7s, 1905.	113 1/2	
Louisville Evans & St. L.	35		Easton & Amboy.—M. 5s.	120	
Preferred.			Klmira & Wilm.—1st, 6s.	1120	
Malco Central.			Harris. P. M't J. & L.—4s.		
Manchester & Lawrence.	14 1/2	14 1/2	Hunt'n & B. T.—1st, 7s.		
Mexican Central.	120		2d mortg., 7s.	102	
N. Y. & New Eng., pref.	148		Consol. M., 6s.	116 1/2	
Norfolk & Worcester.	117 1/2		Leh. V.—1st, 6s, C. & R., '98.	139 1/2	
Ogden & Lake Cham.	175		2d, 7s, reg. 1910.	138 1/2	
Old Colony.	125		Cons. 6s, C. & R., 1923.	138 1/2	
Portland Saco & Ports.	125		North Penn.—1st M., 7s.	118	119
Summit Branch.	8 1/2		General mort. 7s, 1903.	128	129 1/2
Vermont & Mass.	21 1/2		N. Y. Phil. & Norf.—1st, 6s.	111	111 1/2
Wisconsin Central.	21 1/2		Income, 6s.	128 1/2	
Preferred.	110		Penn.—Gen. 6s, coup. 1910.	123	
BONDS.			Cons. 6s, coup. 1905.	114	
Atch. & Topeka—1st, 7s.	75		Cons. 5s, coup. 1919.	108	
Collat. Trust, 5s.	61	65	4 1/2, Trust Loan.	108	
Mortgage, 5s.	00		Perkimon—1st se. 5s, 7s.	102 1/2	
Trust, 6s.	00		2d series 5s, 1918.	102 1/2	
Borl. & Mo. R. in Neb.	119 1/2		Penn. & N. Y. Can.—7 1/2, 11 1/2.	117 1/2	118 1/2
Exempt, 6s.	119 1/2		Phila. & Erie—con. 6s.	103	103 1/2
Non exempt, 6s.	100		General mortg. 4s.	122	124
Land grant, 7s.	100		Phila. & Read.—1st, 6s.	113 1/2	114
California South.—1st, 6s.	100		2d, 7s, C. & R., 1893.	136	
Income, 6s.	87 1/2	88	Cons. 7s, coup. 1911.	122	
Consol. of V. & W. 1900.	125		Imp. 6s, g. coup. 1897.	105	
Eastern, Mass.—6s, new.	115 1/2		Cons. 5s, 1st ser. 1922.	101 1/2	101 1/2
K. C. Ft. Scott & Gil.—7s.	100		Deferred Income, coup.	14	15
Kana. City Law. & So.—6s.	117 1/2		Phil. W. & Balt.—Tr. C., 4s.	102	
K. C. Memph. & Birm.—5s.	99		Pitts. Clin. & St. L.—7s, 6s.	1120	
Kan. Cit. St. Jo. & C. B.—7s.	121		Schnyl. R. E. S.—1st, 6s.	105	
K. City Sp'd & Memph.—6s.	103		Stauben. & Ind. 1st m. 5s.	120 1/2	
K. City Chlo. & Sp'd.—6s.	110		United N. J.—G. 6s, 1908.	112 1/2	
Little R. & Ft. Sm.—7s.	110		Warren & Frank.—1st, 7s.	110	
Louis. Ev. & St. L.—1st, 6s.	110		West Jersey—1st M., 7s.		
2d mort., 2-6s.	105	105 1/2	West Jersey & Atl.—1st, 6s.		
Mar. H. & Ont.—1925, 6s.	105	105 1/2	West Penn.—6s, 1893.		
1923, 6s.	105	105 1/2	Pittsburg Br. 6s.		
Mexican Cen.—4s., 1911.	65 1/2		BALTIMORE.		
1st con. inc. 3s, 1935.	29 1/2	30	RAILROAD STOCKS.		
2d con. inc. 3s, 1935.	19		Baltimore & Ohio.	81	90
N. Y. & N. Eng.—1st, 7s.	119 1/2		1st pref.	120	
2d mort., 6s.	110 1/2		2d pref.	105	110
Ogden & L. C.—Cons. 6s.	104	105	Central Ohio.	52	47 1/2
Indiana—5s.	86	88	Preferred.		
Southern Kansas—6s.	75	80	Charl. Col. & Augusta.		
Texas Division—5s.	75	80	Western Maryland.		
Income.	77		RAILROAD BONDS.		
Wiscon. Cent.—1st M., 6s.	95 1/2	96	Atlanta & Char.—1st, 7s.	120 1/2	
Income, 6s.	51		Income, 6s.	108 1/2	
PHILADELPHIA.			Balt. & Ohio—4s, 1935.	101 1/2	
RAILROAD STOCKS.			Cape Fear & Va.—1st, 6s.	105	
Bell's Gap.	44		Cent. Ohio—6s, 1890.	103 1/2	103 1/2
Canden & Atlantic, pref.	36	39	Char. Col. & Ang.—1st, 7s.	109 1/2	110 1/2
Elmst Pennsylvania.	56 1/2	57	Cin. Wash. & Balt.—1st, 6s.	89 1/2	100 1/2
Emira & Williamsport.			2d, 5s.	80 1/2	81 1/2
Preferred.			3d, 3s.	25 1/2	26 1/2
1 Per share. 1 Last price this week.			1st Inc. 5s, 1931.	9 1/2	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.	107 1/2	108 1/2	People's (Brooklyn).	75	79
Citizens' Gas-Light.	67	70	Williamsburg.	118	120
Bonds, 5s.	100	103	Bonds, 6s.	109	112
Consolidated Gas.	85 1/2	86 1/2	Metropolitan (Brooklyn).	89	
Jersey City & Hudson.	113	120	Municipal—Bonds, 7s.	125	127
Metropolitan—Bonds.	102	104	Pulton Municipal.	100	103
Mutual (N. Y.).	100	102	Bonds, 6s.	120	122
Bonds, 6s.	100	102	Equitable.	110	112
Nassau (Brooklyn).	111		Bonds, 6s.	110	112
Scip.	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	41	43	Michigan & Ohio.		1
Atch. & Pike's Trk., 1st 6s.	100		Mt. Des. & East Sh. Ld. Co.	17	17 1/2
Atl. & Char. Air Line.	87	90	New. Dutch & Conn.	17	20
1st, 7s, 1907.	119	121	N. J. Southern.	18	22 1/2
Brooklyn Elevator—stock.	35	39	N. O. Pac. Linc. & Oran.	18 1/2	18
Brooklyn Co.	23 1/2	24	New. N. & Miss. Val.	18 1/2	18
California Pacific.	10		N. Y. V. S. & Bu. Val.	35	40
1st mort., 4 1/2s.	109	112	N. Y. & Green'd Lake, 1st	8 1/2	10
2d mort., 4 1/2s.	108	109	2d mort.		
Chic. & Atl.—Buckley.	1 1/2	6 1/2	N. Y. Loan & Impr.	50	
Cincinnati & Springf.	90		N. Pac. P. d'Oreille Div.	102	
C. V. W. & M.—Gen. D. 1st	30	33	Mis. out Divis. Co.	103	
Continental Con. & Imp.	7 1/2	8	O. I. & W.—1st acc. int. cort.	58	
Dul. S. Shore & At.—Stk.	18	20	2d acc. int. cort.	21	
Prof.	13	15	Ocean S. S. Co.—1st, guar.	102	104
Georgia Pac.—Stock.	11 1/2	12 1/2	Pennsylvania & Atl.	3 1/2	5
1st 6s.	81	82 1/2	Postal Telegraph—Cable	35	
Consol. 5s.	27	30	St. Louis & Chicago.		
Income 5s.	21 1/2	22 1/2	St. Paul & Gr. Tr. 1st 6s.	101	105
Kanawha & Ohio.	25		2d, 7s, 1st rec. 113		
1st pref.	25		Southern Cotton Oil Co.	73 1/2	74 1/2
1st 6s.	25		Toledo Peoria & West.	13 1/2	14 1/2
Kelly Motor.	25		Utah Central—1st 6s.	100	103 1/2
Lehigh & Wilkes Coal.	25	30	Wabash—New 1st 6s.	102 1/2	103 1/2
Little Rock & Ft. Smith.	5		New 2d, 5s.	2	80 1/2
L. N. A. & C.—1st Div.	105		West. N. Car.—Con. 6s.	92	
Memphis & Char.—consols	115				
Mex. Nat. Construc'n Co.	22 1/2	25			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Addison & Penn	May.			42,566	35,989
Allegheny Val.	May	178,183	163,311	852,781	798,165
Anniston & Atl.	June	6,784	6,768	48,627	44,648
Anniston & Cin.	June	7,336		55,031	
Ashv. & Spartan	June	8,296	8,310	54,797	50,637
Atch. T. & S. Fe.	3d wk July	331,170	369,075	10,069,015	
St. L. K. C. & Col.	3d wk July	1,916	1,439	28,523	
Gulf. Col. & S. F.	3d wk July	56,641	56,042	1,764,988	1,374,016
Calif. Cent.	3d wk July	17,211	16,400	508,540	
California Sou.	3d wk July	11,602	28,278	433,065	990,847
Total system.	3d wk July	441,402	501,522	13,681,253	12,794,910
Atlanta & Char	May.	98,168	85,088	607,217	542,287
Atlanta & W. P.	June	26,618	23,111	202,783	191,722
Atlanta & Pac.	3d wk July	43,677	55,628	1,510,653	1,482,979
E. & O. E. & L. N.	June	1,377,361	1,330,104	7,644,535	7,281,175
Western Line	June	405,970	372,335	2,300,148	2,275,578
Total	June	1,783,331	1,702,489	9,944,643	9,559,753
Balt. & Potomac	June	*122,195	133,869	787,423	745,431
Beech Creek	June	*25,448	67,050	358,158	474,301
Buff. Roch. & Pitt	3d wk July	38,093	35,482	1,053,710	1,048,242
Bur. C. Rap. & N.	May	217,716	194,501	1,067,331	1,026,533
Cairo V. & Chic.	4th wk June	13,124	12,195	325,145	328,805
Camden & Atl.	June	68,667	68,027	274,194	253,011
Canada Atlantic	April	42,365	42,843	155,878	118,249
Canadian Pacific	3d wk July	320,000	262,000	7,272,494	6,621,390
C. P. Fr. & Yad. Val	June	28,242	24,154	189,167	151,379
Cent. Br. U. P.	May.	50,883	64,082	276,674	357,930
Cent. R.R. & Bg. Co	May.	466,593	449,032	2,920,921	2,803,938
Central of N. J.	June	1,190,930	1,074,180	6,040,400	5,766,047
Central Pacific.	May.	1,283,112	1,282,992	5,791,874	5,928,348
Central of S. C.	June	5,836	6,318	44,518	41,277
Charles & N. & S.	May	40,689	38,888	323,667	300,385
Char. Col. & Ang.	June	53,225	49,704	413,546	421,844
Chat. R. M. & Col.	May.	22,429		93,310	
Cheraw. & Darl.	June	4,818	4,768	33,908	33,838
Ches. & Ohio.	June	296,306	341,399	2,005,338	2,148,921
Ches. O. & S. W.	June	146,749	131,219	935,241	912,899
Eliz. Lex. & B. S.	May	58,792	75,333	331,056	379,903
Ches. & Lenoir.	May	4,982	5,356	29,918	33,757
Chic. & Atlantic.	3d wk July	41,575	39,757	1,113,426	1,231,551
Chic. Burl. & No.	June	142,130	146,089	790,433	621,358
Chic. Burl. & O.	June	2,109,207	1,953,934	11,962,777	9,975,966
Chic. & East. Ill.	June	574,553	491,906	3,383,749	2,559,268
Chic. Mil. & St. P.	3d wk July	53,409	57,403	1,361,470	1,375,828
Chic. & N. W.	3d wk July	440,000	457,896	12,440,214	11,881,920
Chic. & N. W. th'n	June	2,061,051	2,236,974	11,110,790	11,177,426
Chic. & Oh. Rrv.	June	4,735	3,986	35,199	22,402
Chic. Pe. & St. L.	June	28,016	25,117	135,929	117,160
Chic. St. P. & K. C.	1st wk July	56,642	37,568	1,348,752	988,058
Chic. St. P. & M. O.	June	478,734	561,689	2,739,091	2,794,266
Chic. & W. Mich.	3d wk July	24,870	27,698	740,658	754,366
Cin. Ga. & Ports.	June	5,149	5,349	27,909	27,824
Cin. Jack. & Mac.	3d wk July	11,692	10,060	300,382	259,734
Cin. N. O. & T. P.	3d wk July	70,949	70,123	1,949,131	1,923,707
Ala. Gt. South.	3d wk July	29,898	24,734	962,885	807,591
N. Orl. & N. E.	3d wk July	14,669	13,573	528,603	412,710
Ala. & Vicksb.	3d wk July	9,961	7,502	290,253	239,026
Vicksb. Sh. & P.	3d wk July	7,016	6,466	278,935	253,493
Erlanger Syst.	3d wk July	132,493	122,398	4,009,807	3,666,553
Cin. Rich. & Ft. W.	3d wk July	8,132	6,322	236,000	219,387
Cin. Sel. & Mob.	June	4,742	7,431	48,817	49,442
Cin. Wab. & Meh.	June	40,690	39,197	235,579	222,591
Cin. Wash. & Balt	3d wk July	34,899	36,132	1,071,413	1,076,442
Cin. Akron & Col	3d wk July	13,337	11,162	383,695	338,899
Cin. Ev. & Canton.	June	36,074	34,253	195,483	184,450
Cin. Ch. C. & St. L	3d wk July	203,341	192,754		
Cin. Ev. Col. C. & Ind	June	667,640	612,451	3,715,758	3,500,710
Cin. Ev. & Marietta	June	19,733	22,497	117,876	130,455
Cin. Midland.	3d wk July	29,249	25,764	880,874	698,387
Cin. & Greenv.	June	34,505	32,557	340,275	291,870
Cin. & Cin. Mid.	3d wk July	5,731	6,265	172,056	172,627
Cin. Hook. V. & T.	4th wk July	51,060	71,858	1,376,512	1,534,255
Cin. Irving. & Mac'd.	May	6,493	3,338	39,076	16,230
Cin. Ft. W. & Chil.	June	37,069	31,401	227,013	190,903
Cin. & Rlo Gro.	4th wk July	221,460	212,750	4,213,975	4,226,691
Cin. & R. G. W.	3d wk July	30,650	24,375	732,311	655,275
Cin. & S. P. & Pac	May	72,309	88,993	301,123	406,752
Cin. & Bay. C. & Alp	2d wk July	10,320	10,783	286,358	254,498
Cin. & Lans'g & N	3d wk July	21,167	20,410	569,988	506,478
Cin. & Iron R.	May	146,840	41,187		
Cin. & St. S. & Atl	3d wk July	49,186	37,716	900,518	650,295
Cin. Tenn. Va. & Ga.	3d wk July	111,350	104,264	3,164,513	2,943,704
Cin. & Ind. & Plla	3d wk July	5,700	5,465	144,099	119,493
Cin. & Ans. & T. H.	3d wk July	15,370	18,010	451,353	435,503
Cin. & Hamburg	June	477,076	450,064	2,646,015	2,461,077
Cin. & Mt. P. Marq.	3d wk July	43,586	45,133	1,313,819	1,359,792
Cin. & Or. & Nav.	3d wk July	17,247	16,590	624,679	593,303
Cin. & W. Chn. & L.	June	24,534	21,774	139,914	125,760
Cin. & W. & Den. City	June	103,132	86,202	581,539	440,386
Cin. & Whole Syst'm	June	223,208	185,992	1,260,226	
Cin. & Georgia Pacific.	June	94,686	89,643	625,867	599,805
Cin. & So. S. & Fla.	May	25,306		99,621	
Cin. & Rap. & Ind.	3d wk July	50,414	49,629	1,217,621	1,196,930

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	1889.	1888.	1888.
Gr. Rap. & Ind.	3d wk July	\$ 3,590	\$ 3,596	\$ 113,602	\$ 109,338			
Other lines	July 20.	408,278	363,271	10,266,109	9,529,929			
Grand Trunk	July 20.	68,818	52,136	1,846,085	1,751,000			
Chic. & Gr. Tr.	July 20.	19,862	21,295	528,527	570,293			
Det. Gr. Tr. & M.	July 20.	87,891	69,819	244,229	204,550			
Housatonic	March	188,958	156,121	1,192,304	985,605			
Hous. & Tex. Cen.	June	11,500	12,860	60,300	70,274			
Humest. & Shen	June	1,074,735	903,757	6,406,770	5,451,594			
Ill. Cen. (Ill. & So.)	June	7,948	8,493	43,082	43,172			
Cedar P. & Min.	June	138,075	142,291	771,180	768,059			
Dub. & St. C.	June	146,023	150,687	814,262	811,229			
Iowa lines	June	1,220,758	1,051,444	7,221,032	6,262,823			
Total all	June	23,764	27,087	169,185	164,991			
Ind. Dec. & West.	June	26,705	24,713	764,932	714,744			
Iowa Central	3d wk July	5,437	5,031	136,572	142,967			
Knawha & Ohio	2d wk July	77,344	67,690	2,360,241	2,110,747			
K. C. F. & Mem	2d wk July	3,645	3,126	135,396	132,657			
Kan. C. Cl. & Sp.	3d wk July	13,877	10,928					
K. C. W. & N. W.	June	31,800	27,725	190,710	112,778			
Kentucky Cent.	June	77,567	79,872	451,454	443,962			
Keokuk & West.	1st wk July	5,395	4,820	155,915	156,865			
Kingsl. & P. M.	3d wk July	3,672	3,190	105,182	100,083			
Knox. & Ohio	May	41,893	38,132	238,888	193,566			
L. Erie & So.	June	4,200	5,292	29,785	26,322			
L. Erie & West.	3d wk July	46,869	40,921	1,282,101	1,037,713			
L. Elkh. & Ind.	June	26,433	22,575	123,210	114,097			
L. Rock & Mem.	3d wk July	9,159	11,135	298,317	368,913			
Long Island	July	414,417	431,027	1,877,574	1,848,592			
La. & Mo. River	May	32,952	37,396	155,348	172,334			
Louis. Ev. & St. L.	3d wk July	18,769	18,270	509,761	500,510			
Louis. & Nash.	3d wk July	319,860	311,135	9,337,576	8,632,193			
Louis. N. A. & Ch.	3d wk July	44,574	45,052	1,222,584	1,135,542			
Louis. N. O. & T.	3d wk July	35,317	30,412	1,357,912	1,217,700			
Lou. St. L. & Lex.	July	26,558						
Louis. South'n	June	28,443						
Maryland Cen.	April	12,000	10,200	40,200	36,878			
Memphis & Chas.	3d wk July	33,440	30,126	894,361	857,668			
Mexican Cen.	3d wk July	115,192	112,902	3,157,236	3,207,146			
Mex. National	June	391,418	163,035	1,837,027	1,152,115			
Mexican N. W.	July 20	69,449	61,500	1,537,075	1,978,255			
Mil. L. Sh. & West.	4th wk July	120,574	92,275	1,869,780	1,478,728			
Milwaukee & No.	3d wk July	23,900	18,977	609,896	556,921			
Mineral Range	June	8,256	8,773	51,523	43,088			
Minneapolis & St. L.	June	100,312	113,409	587,777	615,421			
M. St. P. & S. M.	June	107,000	70,000	631,093	399,975			
Mo. Kan. & Tex.	June	608,286	476,715	3,141,301	2,907,436			
Mobile & Ohio	June	219,896	191,468	1,477,018	1,290,858			
Montana Union	May	61,033	67,228	279,936	299,318			
Nash. Ch. & St. L.	June	259,175	228,181	1,664,901	1,490,015			
Natech. J. & C.	3d wk July	2,410	2,247	82,856	69,845			
New Brunswick	June	71,322	67,530	345,155	321,067			
N. Jersey & N. Y.	May	21,335	18,950	87,268	86,620			
New Or. & Gulf	June	12,494	10,536	82,086	78,893			
N. Y. C. & H. R.	June	3,111,443	2,896,216	16,780,145	16,622,633			
N. Y. L. E. & W.	June	2,311,604	2,282,194	12,196,582	12,816,611			
N. Y. Pa. & Ohio	May	483,353	515,666	2,366,064	2,424,259			
N. Y. & N. Eng.	June	479,880	450,079	2,599,108	2,441,775			
N. Y. & North'n	June	52,112	52,768	284,260	260,091			
N. Y. Ont. & W.	3d wk July	41,302	38,997	930,695	869,041			
N. Y. Susq. & W.	June	116,180	113,639	600,931	659,037			
Norfolk & West.	3d wk July	122,521	104,600	2,852,588	2,611,546			
N. theast'n (S. C.)	May	51,092	50,074	295,841	298,760			
Northern Central	June	416,553	551,260	2,715,301	2,900,142			
Northern Pacific	3d wk July	423,961	367,916	10,191,302	8,494,056			
Ohio Ind. & W.	3d wk July	25,974	28,116	743,444	771,639			
Ohio & Miss.	3d wk July	77,565	71,140	2,068,574	1,939,590			
Ohio & Northw.	June	18,895	16,405	97,295	86,005			
Ohio River	3d wk July	11,340	10,338	277,778	226,062			
Ohio Southern	June	34,630	31,485	241,993	266,765			
Ohio Val. of Ky.	3d wk July	4,244	2,530	72,525	63,852			
Omaha & St. L.	May	41,263	32,520	182,298	162,399			
Oregon Imp. Co.	March	324,577	446,410	928,270	1,174,064			
Oreg. R. & N. Co.	May	513,915	507,550	2,125,479	2,262,181			
Oreg. Short Line	May	256,779	241,833	1,172,610	918,755			
Pennsylvania	June	3,931,020	5,080,402	28,004,237	27,858,205			
Peoria Dec. & Ev.	3d wk July	11,818	11,412	376,171	346,955			
Petersburg	June	38,545	37,291	252,568	222,578			
Phila. & Erie	June	318,926	431,172	1,960,735	1,898,174			
Phila. & Read'g	June	1,536,732	1,731,787					
Pitts. & West'n	May	122,808	108,134	564,719	478,546			
Pitts. Cleve. & T.	May	50,337	43,992	203,600	176,331			
Pitts. P. M. & F.	May	31,967	21,084	113,273	71,136			
Total system	3d wk July	41,435	39,801	1,180,012	1,021,742			
Pt. Royal & Ang.	May	18,451	19,850	137,350	155,105			
Pt. Roy. & W. Car.	May	17,873	17,277	161,753	139,954			
Prescott & Ariz.	June	10,897	7,494	65,897	43,959			
Rich. & Allghy.	June	104,804	53,819	580,980	280,250			
R. & Dan. Sys'n	3d wk July	238,890	188,822	5,899,390	5,227,735			
Rich. & Petersb.	June	23,742	23,443	146,365	132,225			
Rome W. & Ogd.	May	272,936	261,617	1,257,904	1,205,011			
St. Jos. & G. Isl.	3d wk July	19,631	18,747	602,480	552,914			
St. L. A. & T. H. P.	3d wk July	17,720	16,021	532,463	474,927			
St. L. Ark. & Tex.	3d wk July	67,677	48,277	1,626,467	1,381,836			
St. L. & San Fran.	3d wk July	119,008	105,758	2,892,783	2,812,485			
St. Paul & Dul'th	June	106,596	150,966	501,090	629,933			
St. P. Min. & Man.	June	593,597	765,125	3,397,684	4,090,099			
S. Ant. & Ar. Pass.	3d wk July	28,542	18,391	620,777	503,617			
Sav. Am. & Mon.	June	11,732	7,951	85,886	39,905			
Scioto Valley	June	43,971	49,718	300,886	312,185			
Seattle L. S. & E.	3d wk July	5,486	3,600	128,660				
Shenandoah & Va.	June	75,000	77,000	390,000	387,160			
South Carolina	June	76,507	63,950	626,773	593,703			
So. Pacific Co.								
Gal. Har. & S. A.	May	298,290	304,255	1,515,766	1,559,319			
Louis. West.	May	84,273	69,923	411,257	373,308			
Morgan & L. T.	May	372,359	363,527	2,088,218	2,147,989			
N. Y. T. & Mex.	May	12,912	10,641	52,048	42,736			
Tex. & N. Ori.	May	134,683	108,765	616,792	559,836			
Atlantic sys'n	May	902,517	857,113	4,684,082	4,683,183			
Pacific system	May	2,819,454	3,007,184	12,928,632	13,651,454			
Total of all	May	3,751,971	3,864,297	17,612,713	18,334,638			
So. Pac. R.R.								
No. Div. (Cal.)	May	182,018	178,564	759,016	706,524			
So. Div. (Cal.)	May	530,444	638,221	2,464,772	2,833,781			
Arizona Div.	May	154,987	175,803	809,481	980,500			
New Mex. Div.	May	83,895	87,070	417,009	455,997			
Spar. Un. & Col.	May	7,970	7,045	48,396	42,543			
Staten I. Rap. T.	June	11,630	11,216	408,341	368,934			
Summit Branch	June	91,515	103,728	581,494	705,197			
Lykens Valley	June	32,037	83,088	402,708	525,425			
Texas & Pacific	3d wk July	109,919	103,460	3,221,846	3,198,372			
Tol. A. A. & N. M.	3d wk July	18,131	12,178	496,245	319,372			
Tol. Col. & Cin.	June	21,075	16,938	116,918	82,698			
Tol. & Ohio Cent.	3d wk July	27,726	20,687	594,333	609,055			
Tol. P. & West.	3d wk July	18,243	15,403	471,065	450,118			
Tol. St. L. & K. C.	4th wk July	37,205	13,543	496,601	255,617			
Union Pacific	June	2,508,239	2,483,268	12,778,688	13,493,580			

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Union Pac.—		\$	\$	\$	\$
Total system.....	May	3,041,124	3,010,994	13,301,070	14,235,149
Utah & North'n.....	May	163,624	168,017	738,875	747,050
Valley of Ohio.....	June	56,847	49,450	297,879	270,130
Vermont Valley.....	June	14,888	15,890	82,711	81,861
Virginia Mid'p'l.....	June	160,050	151,070	964,170	843,281
Wabash Railw'y.....	June	559,240	506,346	3,039,771	2,911,066
Wabash West.....	3d wk July	241,650	227,055		
Wash. O. & West.....		8,793	8,792	50,376	49,670
Western of Ala.....		31,065	29,278	248,570	220,808
West. N. Y. & Pa.....	3d wk July	70,900	68,100	1,707,580	1,593,362
West. N. Car' P.....	June	65,399	42,573	302,576	302,576
West Jersey.....	June	132,270	150,636	629,109	685,971
W. V. Cen. & Pitts.....	June	52,869	62,636	345,318	294,872
Wheeling & L. E.....	3d wk July	16,709	15,018	470,000	474,413
Will. Col. & Ang.....	May	64,126	57,119	386,723	349,538
Wisconsin Cent.....	3d wk July	81,691	74,610	2,017,321	1,904,473

	June		Jan. 1 to June 30,	
	1889.	1888.	1889.	1888.
Roads				
N.Y. Ont. & Western..Gross.	164,423	153,091	808,750	757,468
Net.....	26,998	25,293	94,247	62,461
Oct. 1 to June 30, } Gross.			1,211,198	1,151,152
9 months..... } Net.....			129,847	117,475
Norfolk & Western..Gross.	433,904	370,761	2,527,604	2,323,075
Net.....	158,922	134,563	881,556	902,095
Ohio & Mississippi..Gross.	296,523	269,313	1,826,702	1,740,513
Net.....	69,893	71,288	516,633	419,503
July 1 to June 30, } Gross.			3,955,168	3,977,559
12 months..... } Net.....			1,214,574	1,214,142
Petersburg.....Gross.	38,515	37,291	252,563	222,578
Net.....	3,100	14,537	58,644	87,618
Oct. 1 to June 30, } Gross.			350,226	316,832
9 months..... } Net.....			99,667	134,907
Philadelphia & Erie..Gross.	318,926	431,172	1,960,735	1,698,174
Net.....	105,967	191,508	690,076	737,195
Rich. & Petersburg..Gross.	23,712	23,443	146,365	132,225
Net.....	1,173	8,726	45,984	51,277
Oct. 1 to June 30, } Gross.			217,841	191,299
9 months..... } Net.....			76,122	81,761
Scioto Valley.....Gross.	43,971	49,718	300,386	312,185
Net.....	10,590	7,528	73,628	51,636
Tol. & Ohio Central..Gross.	108,078	81,877	523,844	553,150
Net.....	39,234	7,495	178,014	167,227
July 1 to June 30, } Gross.			1,163,818	1,167,576
12 months..... } Net.....			383,471	394,697
Roads.				
Louisville Southern..Gross.	29,878			
Net.....	13,851			
Memphis & Ch'n'ston..Gross.	118,539	120,547	638,579	668,657
Net.....	23,112	11,251	193,898	97,454
July 1 to May 31, } Gross.			1,505,806	1,632,096
11 months..... } Net.....			358,922	441,497
S. L. Alt. & T. Haute...Gross.	81,829	70,319	598,369	365,880
Net.....	28,216	25,287	138,553	147,491

ANNUAL REPORTS.

Chicago & Northwestern Railway.

(For the year ending May 31, 1889.)

The annual report of this company has just been issued, and a full compilation of its statistics for the fiscal year ending May 31 is given below in comparison with previous years. Remarks upon the report will also be found in the editorial columns of the CHRONICLE, and more extended extracts from the report of President Sykes will probably be given next week.

The net result of the entire operations of the year ending May 31, 1889, was a surplus over all charges and dividends of \$622,011, against \$1,309,099 in 1887-8. The surplus of the trans-Missouri lines was \$122,996, and net receipts from the land department, \$394,168, making the whole net surplus of the Northwest Company \$1,139,176—applicable, as the report says, to providing "additions and improvements incident to the growth of the company."

Comparative statistics for four years (compiled for the CHRONICLE) follow. These statistics do not include the Fre. Elk. & Mo. Val. RR. nor the Sioux City & Pac. RR. The results of their operation are given further below, under "Trans-Missouri River Lines."

	ROAD AND EQUIPMENT.	1885-86.	1886-87.	1887-88.	1888-89.
Tot. miles oper'd		3,949	4,101	4,211	4,250
Locomotives....		693	735	766	786
Passen., &c., cars		445	507	509	548
Freight, &c., cars		21,059	22,619	24,262	25,746

	OPERATIONS AND FISCAL RESULTS.	1885-86.	1886-87.	1887-88.	1888-89.
Operations—					
Pass'gers carr'd.		9,140,195	9,709,934	10,787,420	11,465,963
Pass'ger mileage		232,150,020	254,709,295	272,745,019	279,210,717
R'te p. pass. p.m.		2.36 cts.	2.29 cts.	2.10 cts.	2.24 cts.
Frht. (tus) m'd		8,494,239	9,737,312	10,912,315	11,154,715
Frht. (tus) m'ge		1466,892,717	1754,598,596	1939,044,102	1804,701,696
Rate p. ton p.m.		1.24 cts.	1.15 cts.	1.02 cts.	1.03 cts.
Earnings—					
Passenger.....		5,846,150	5,820,151	6,279,621	6,261,277
Freight.....		17,503,244	19,329,484	19,119,797	18,193,616
Mail, express, &c.		1,130,206	1,171,681	1,299,140	1,237,336
Expenses—					
Gross earn'g's.		24,279,600	26,321,316	26,697,558	25,692,259
Expenses.....					
Maintenance of way		2,951,880	3,227,245	3,331,700	3,266,967
" cars, &c.		2,048,673	2,212,289	2,507,673	2,309,006
Transp. & miscel		8,156,221	8,918,681	10,055,684	9,749,683
Taxes.....		702,452	712,125	755,742	701,637
Total.....		13,859,228	15,070,342	16,670,799	16,027,257
Net earnings....		10,420,374	11,250,974	10,026,759	9,664,972
P. & exp. to earn		57.08	57.26	62.41	62.33

* Including construction material. † On paying freight only.

	INCOME ACCOUNT.	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—					
Net earnings....		10,420,374	11,250,974	10,026,759	9,664,972
Disbursements—					
Interest on debt*		5,536,363	5,136,198	5,215,156	5,540,456
Dividends.....		3,414,504	3,444,504	3,444,504	3,444,504
Rate on pref.		7	7	7	7
Rate on comm'n		6	6	6	6
Sinking fund...		58,000	58,000	58,000	58,000
Tot. disb'm'ts.		\$9,038,967	\$8,638,702	\$8,717,060	\$9,042,960
Balance, surplus		\$1,381,507	\$2,612,272	\$1,309,699	\$622,012

* Less credit items.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.
Assets—			
Road and equipment.....	144,161,050	148,372,056	150,822,658
Bonds owned.....	6,082,295	10,321,015	11,199,310
Stocks owned.....	12,282,160	12,467,159	12,467,159
Land grant investments	230,000	253,000	276,000
Bills and accounts receivable	1,757,952	1,846,520	1,977,541
Materials, fuel, &c.....	3,000,973	2,453,296	1,614,789
Cash on hand.....	4,214,036	3,669,099	3,201,384
Trustees of sinking fund....	4,320,175	4,438,177	4,522,402
Total.....	176,048,646	183,822,322	186,114,163
Liabilities—			
Stock, common.....	41,374,866	41,374,865	41,374,866
Stock, preferred.....	22,325,454	22,325,454	22,325,454
Stocks of proprietary roads, &c.	674,183	668,993	584,360
Bonded debt.....	97,384,500	103,433,500	105,121,500
Divid's declared, not due....	1,331,600	1,331,599	1,331,599
Sinking funds paid.....	4,320,175	4,438,175	4,522,402
Current bills, pay-rolls, &c....	2,721,369	2,050,770	1,294,873
Uncollected coupons, &c....	135,506	122,880	147,458
Due to roads in Iowa.....	316,814	700,955	1,043,092
Note of Cons'n Coal Co.....	125,000	125,000	125,000
Accrued interest.....	1,473,536	1,552,796	1,574,928
Miscellaneous.....	157,000	115,209	167,369
Land income account.....	714,104	1,188,546	1,570,715
Railroad income account.....	2,994,539	4,308,639	4,925,649
Total.....	176,048,646	183,822,322	186,114,163

* Includes F. E. & M. V. consols and Wyoming Central RR. 1sts owned and pledged as collateral for extension 4s of 1886, \$1,015,090.

† Includes Chic. St. P. M. & O. stock, \$10,315,659; F. E. & M. V. RR. stock, \$1,966,500. Also owns C. & N. W. common stock, \$10,007,520, and preferred stock, \$2,284—included on other side of the account.

‡ Including \$10,007,520 common stock and \$2,234 preferred stock in Co's treasury.

§ Including live bonds in sinking funds, which amounted May 31, 1889, to \$1,417,500.

TRANS-MISSOURI RIVER LINES.

The earnings and income accounts of these roads have been compiled for four years for the CHRONICLE, as below:

FREMONT ELKHORN & MISSOURI VALLEY.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	503	723	1,151	1,236
Earnings from—				
Passengers.....	\$419,608	\$337,531	\$629,021	\$725,702
Freight.....	1,234,696	1,961,304	1,875,382	2,110,099
Mail, express, &c.....	82,772	163,899	240,284	262,127
Total.....	\$1,737,076	\$2,662,734	\$2,744,687	\$3,097,923
Oper. exp. and taxes.	853,058	1,352,906	1,759,966	2,053,330
Net earnings.....	\$884,018	\$1,309,828	\$984,721	\$1,044,593

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$884,018	\$1,309,828	\$984,721	\$1,044,593
Deduct—				
Interest on bonds.....	\$396,240	\$614,233	\$350,842	\$927,139
Interest on float debt	cr. 6,213	cr. 2,010	cr. 2,150	cr. 660
Rental S. C. & P. RR.	12,532	12,328	13,120	13,412
Total disbursements	\$102,559	\$665,051	\$361,812	\$939,591
Balance surplus.....	\$431,459	\$654,877	\$122,909	\$101,707

SIOUX CITY AND PACIFIC.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	107	107	107	107
Earnings from—				
Passengers.....	\$199,307	\$222,336	\$242,095	\$255,108
Freight.....	200,485	291,049	283,571	269,636
Mail, express, etc.....	48,985	46,408	55,597	51,866
Total earnings....	\$503,777	\$559,863	\$586,263	\$576,610
Op. expen. and taxes.	224,300	280,333	392,226	348,670
Net earnings.....	\$294,477	\$279,025	\$194,037	\$227,940
INCOME ACCOUNT.				
Net earnings.....	\$294,477	\$279,025	\$194,037	\$227,940
Deduct—				
Interest on 1st mortg....	\$97,680	\$97,680	\$97,630	\$97,680
Interest on Gov. Ren.	97,699	97,699	97,699	97,699
Interest on float'g debt...	37,356	22,687	6,905	5,572
D. & on prof. stock.....	11,830	11,830	11,830	11,830
Profit and loss.....	cr. 52,639	cr. 2,883	cr. 3,368	cr. 3,132
Tot. disbursements.	\$191,906	\$227,023	\$210,746	\$209,649
Deficit or surplus.....	sur. 92,571	sur. 52,002	def. 16,709	sur. 18,191

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called:†

MISSISSIPPI RIVER BRIDGE.—Bonds Nos. 9, 208, 352, 543, 633 and 652 will be redeemed by Messrs. John Paton & Co., No. 52 William Street, New York, and interest will cease Oct. 1, 1889.

Central of New Jersey.—The net earnings of this road are just to hand for the six months ending June 30, 1889, and the figures furnish the best evidence that the company has more than earned its dividend. The net earnings for the quarter ending July 1, 1889, were \$1,401,808, and after deducting interest and all fixed charges the net profits for this period were at the rate of about 8 per cent per annum.

Columbus Hocking Valley & Toledo.—The Stockholders Committee, Messrs. S. D. Davis, T. F. Ryan and C. B. Van Nstrand, 42 Wall Street, issued a circular under date of July 31, in which they say: "President Shaw states that the company earned last year in the neighborhood of \$250,000 over interest and all other charges. Under these circumstances prompt action upon the part of the stockholders is important to protect their interests against foreclosure or a heavy assessment, and, to prevent your property being sacrificed, your co-operation is solicited. Having been appointed a committee for the purpose of protecting the rights and interests of the stockholders, and to secure a management independent of all conflicting parties, we have arranged with the Central Trust

Company of New York to receive the certificates of stock of the railway company, and issue in exchange therefor Central Trust Company negotiable receipts, which will be listed at the New York Stock Exchange. By the terms of the agreement the trustees retain the right to vote the stock until April 1, 1890, when the stock will be distributed; or sooner, should the objects of this agreement be attained.

East Tennessee Virginia & Georgia.—The Tenn. & Ohio, extending from Rogersville Junction, on the E. T. Va. & Ga., to Rogersville, Tenn., 16 miles, has been purchased and will be extended to the Big Stone Gap to reach the coking coal fields of Southwest Virginia. The East Tenn. Extension 5 per cent bonds have been issued on the above 16 miles. The projected line, Montevallo to Blocton, Ala., is being pushed to completion.

Fort Madison & Northwestern.—The attorneys in the foreclosure case of the Union Trust Company of New York against the Fort Madison & Northwestern Railway, which has been in the United States Courts for years, have agreed to postpone further hearing of the case until September 10, when it will be heard in Keokuk, Ia., before a full bench. The plaintiff filed a motion through its attorneys to direct the discontinuance of the operation of the railroad on the grounds that a very large debt is growing against the property, and that the operation of the road does not produce sufficient income to pay even operating expenses; that the condition of the road is unsatisfactory, and a considerable expenditure would be immediately required to improve it.

Geneva Ithaca & Sayre.—This branch of the Lehigh Valley is to be sold at Elmira on August 27, and will probably be bought in by the Lehigh Valley. The main line of the road extends from the Pennsylvania State line to Geneva, a distance of 75 miles, with a branch 38 miles long that is a valuable feeder. For several years the road has been reported as unprofitable, the operating expenses consuming most of the receipts, and the net earnings being insufficient to pay interest upon the bonds. A majority of the stock and bonds are owned by the Lehigh Valley Railroad, which also has a judgment for about \$150,000 against the property. All parties wishing to join the reorganization are notified that they must deposit their securities with Drexel, Morgan & Co. by the 10th of August.

Green Bay Winona & St. Paul.—This company defaulted on their firsts, and the coupons due August 1 from the funded coupon bonds are purchased by the Lackawanna Iron & Coal Company. A plan for the extension of the road, and for reorganization, with assessments on the stock and income bonds, has been proposed recently, and the default on the mortgage liens was expected.

Houston & Texas Central.—A dispatch from Austin, Texas, July 30, said: "The Houston & Texas Central Railroad Company filed here to-day its charter of re-incorporation under the act of 1879. The capital is \$10,000,000. The incorporators are the purchasers of the road under sale by foreclosure."

Louisville St. Louis & Texas.—The first mortgage bonds of this company were listed this week on the New York Stock Exchange, and the application to list, which gives full information relating to the property, is published in a subsequent column of to-day's issue under "Reports and Documents." The road was opened through for business March 11, 1889, and is now showing passenger earnings at the rate of \$1,000 a mile. The agricultural products have begun to move, and the July earnings just received show an increase over previous months, being \$26,538. A traffic arrangement has been completed with the Louisville & Nashville, and through freight trains are now run over the L. St. L. & T. from Louisville to St. Louis. Important connections will shortly be completed, which it is expected will give the road this fall a large coal traffic.

Louisville Southern.—The President has prepared a statement of the affairs of this company for the New York Stock Exchange, which is given in full in to-day's issue of the CHRONICLE under "Reports and Documents." The bonds were listed this week on the Exchange. The line was completed last year and is operated by the Lou. New Al. & Ch. under lease.

New York & New England.—The gross and net earnings for the quarter and nine months ending June 30 were as below:

	Quarter end. June 30.		Oct. 1 to June 30.	
	1889.	1888.	1888-9.	1887-8.
Earnings.....	\$1,378,017	\$1,284,944	\$1,014,971	\$3,785,981
Expenses.....	994,185	914,182	2,783,770	2,634,413

Net earnings... \$383,832 \$370,662 \$1,231,201 \$1,151,568

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	N. Y. Chic. & St. Louis.		Staten Is. Rap. Tr.	
	1889.	1888.	1889.	1888.
Gross earnings.....	\$1,034,663	\$1,203,918	\$263,026	\$241,595
Operating expenses.....	796,064	952,246	173,178	156,624
Net earnings.....	\$238,599	\$251,672	\$89,847	\$84,970
Deduct—				
Interest.....			\$52,490	\$47,155
Taxes.....			6,600	7,100
Rentals, &c.....			20,150	20,150
Total.....	\$240,797	\$250,518	\$79,240	\$74,105
Balance.....	def. \$2,198	sur. \$1,124	sur. \$10,607	sur. \$10,565

New York Stock Exchange.—New Securities Listed.—The Committee has listed the following:

BAY STATE GAS COMPANY OF NEW JERSEY.—\$5,000,000 Boston United Gas bonds.

LOUISVILLE SOUTHERN RAILROAD.—\$2,500,000 first mortgage 6 per cent gold bonds.—[See "Reports and Documents."]

LOUISVILLE ST. LOUIS & TEXAS RAILWAY.—\$2,440,000 first mortgage 6 p. c. gold bonds.—[See "Reports and Documents."]

SAVANNAH & WESTERN RAILROAD.—\$5,000,000 first consolidated mortgage 5 per cent gold bonds.

Norfolk & Western.—The Norfolk & Western Railroad Company is about to consolidate with some of its auxiliary companies, including the Norfolk Terminal Company, and to create a consolidated mortgage upon its existing lines, which will be a first mortgage on the terminal facilities at Norfolk and Lambert's Point, Va., now the property of the Norfolk Terminal Company, and also a first mortgage on the Ohio & North Carolina extensions, about to be constructed. The mortgage also provides for the ultimate refunding at a lower rate of interest of all underlying liens, a large part of which mature or may be redeemed during the next eleven years, and will therefore become in time a first mortgage upon the entire system. Kuhn, Loeb & Company, of New York, with their London and Amsterdam correspondents, have undertaken the negotiation of the new bonds, which will, however, not be placed upon the market for the present.

Pacific Short Line.—On August 15 the Pacific Short Line will advertise for bids for the construction of 110 miles east of Ogden. Half of the 996 miles of road will be finished by January 1, 1890. At the same time that the 110 miles east of Ogden are advertised for, bids will also be asked on 110 miles in Nebraska westward.

Southern Cotton Oil Company.—This is not a "trust," but a regularly incorporated company, and the stock is now dealt in on the unlisted department of the New York Stock Exchange; it is expected that the stock will be listed regularly when the Governing Committee meet in the fall.

It may be favorable that industrial stocks of legitimate enterprises should come into more prominence at the Stock Exchange, as there is a very wide field for the investment of capital in this direction, but it can hardly be favorable for the average operator to deal in such stocks or trust certificates when he can get no satisfactory information about them. In case a "trust" should become insolvent, who could be sued for its debts? It is not a body definitely known to the law, and it is not an unreasonable criticism on "trusts" in general to say that one purpose of their formation is to avoid the well-defined responsibility and the liability to legislative restriction which belongs to individuals, partnerships and incorporated companies.

The Southern Cotton Oil Co. has issued its annual report for the year ending April 30, 1889, and the following are extracts:

"Your board has adopted the reports of the committee and its consulting engineer, and has ordered the changes and additions in engines and machinery therein recommended, involving an expenditure of about \$30,000.

"In addition to these changes the board has ordered additional seed-houses, storage-room, tankage and increased meal-grinding and screening capacity at the several mills, and fifty new tank cars, involving a total expenditure for these additional facilities and improvements, of about \$100,000.

"Two hundred thousand dollars has been charged off for partial exhaustion of patents, and two dividends have been declared, one of 4 per cent, paid February 1, 1889, another of 4 per cent, paid June 15, 1889; in all \$320,000 paid in dividends; and the balance of profit, amounting to \$164,526, has been carried over to next year. All repairs to machinery, buildings, &c., made during the year have been charged to expense account, and the property of the company has been constantly kept up to the highest degree of efficiency."

Financial condition of Southern Cotton Oil Co. April 30, 1889:

ASSETS.		
Permanent investment—		
Real estate buildings, machinery, patents, &c..	\$3,563,890	
Charged off for partial exhaustion of patents...	200,000	
		\$3,363,890
Prepaid taxes and unexpired insurance.....		7,128
Cash in bank and on hand.....	\$141,218	
Less required for dividend.....	160,000	
		\$281,218
Bills and accounts receivable.....	159,647	
Merchandise and supplies on hand.....	391,132	
		831,969
		\$4,203,018
LIABILITIES.		
Bills and accounts payable.....		\$38,491
Capital stock.....	\$1,000,000	
Balance remaining to profit and loss.....	164,526	
		4,164,526
		\$4,203,018

Wabash Railroad Company.—This is the title of the new Wabash consolidation approved July 29. Articles of consolidation were filed with the Secretary of State in Illinois combining the several lines east and west of the Mississippi River under the general name of the Wabash Railroad Company. The capital stock is \$52,000,000. The first Board of Directors is as follows: James F. Joy, of Detroit, Mich.; Ossian D. Ashley, Thomas H. Hubbard, of New York; Edgar T. Welles, of Hartford, Conn.; George W. Smith, Abram M. Pence, Charles Henrotin, of Chicago; John W. Bunn, of Springfield; and John M. Harlan, of Chicago.

The directors organized by the election of the following officers: Ossian D. Ashley, President; James F. Joy, Vice-President and Treasurer; Edgar T. Welles, Vice-President; C. M. Hays, General Manager, and J. C. Otterson, Secretary.

Reports and Documents.

LOUISVILLE ST. LOUIS & TEXAS RY. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

New York, July 3d, 1889.

We respectfully ask to have placed upon the Stock List of the New York Stock Exchange \$2,440,000 of this company's First Mortgage Bonds, being 2,440 bonds of \$1,000 each, numbered from 1 to 2,440, inclusive, and part of an authorized issue of \$2,800,000, or 2,800 bonds of \$1,000 each, numbered from 1 to 2,800 inclusive.

The Louisville St. Louis & Texas Railway Company was created by an Act of the Kentucky Legislature, approved January 13, 1882, consolidating the Kentucky Southern Railroad Company and the Louisville Cloverport & Western Railway Company.

The First Mortgage is dated February 1, 1887, and matures February 1, 1917. The interest is at the rate of 6 per cent per annum, payable on the first days of February and August of each year, at the company's offices, 42 Wall Street, New York City, where the bonds may also be registered. The Central Trust Company of New York is the Trustee. Three hundred and sixty (360) bonds, or \$360,000, are held in trust for the company's benefit, to be used only for extensions and terminals.

The company's road extends from Louisville, Ky., to Henderson, Ky., a distance of 142 miles, through a belt of country from 54 to 76 miles in width, which has no other east and west railroad. Of this main line only 121 miles belong to this company. The terminals at Louisville and 20 miles of track from that point belonging to the Chesapeake Ohio & Southwestern Railroad Company are used jointly with this company under a favorable contract. This company also owns a branch line of about one mile, extending from the main line up Green River to Spottsville.

The track is laid with 56-lb. steel rails upon 2,816 white oak ties per mile. All of the bridges are constructed to carry locomotives weighing over 100,000 lbs. and are first-class in every particular. Over Green River, and a chasm called Doe Run, 1,300 feet in length, we have the very best quality of iron bridges, built by the Keystone Bridge Co. The physical condition of the road will compare very favorably with that of some of the older trunk lines.

The company owns the following equipment, subject to car trust notes, as per balance sheet herewith: 10 locomotives, 300 box cars, 100 coal cars, 10 passenger cars, 50 stock cars, 81 flat cars, besides the necessary number of hand cars, push cars, etc. All of the freight cars are of twenty tons capacity.

No extensions are contemplated so long as the present arrangement for reaching Louisville over the tracks of the Chesapeake Ohio & Southwestern Railway remain satisfactory. The 360 bonds held in trust are held for the purpose, and only for the purpose, of extending the line to Louisville, and purchasing terminals in that city.

The road was opened through for business on March 11, 1889, and since then the gross earnings and operating expenses have been as follows:

EARNINGS AND EXPENDITURES OF THE LOUISVILLE, ST. LOUIS & TEXAS RAILWAY, MARCH 11 TO JUNE 30, 1889.

[Earnings.]	
March.....	\$10,442 93
April.....	15,206 30
May.....	19,545 47
June.....	20,572 74
Total earnings.....	\$65,767 44
[Expenditures.]	
March.....	\$4,894 62
April.....	12,257 00
May.....	14,118 32
June.....	14,962 21
Total expenditures.....	\$50,232 15
	\$15,535 29

The passenger earnings up to the present time are in excess of the expectations of the company, and are still increasing. For freights, the period since the opening of the road is always the duller of the year, and, as usual, the farm products, fruit, stock, &c., were nearly all shipped out of the country during the fall and winter months. The business done up to the present time proves to the satisfaction of the management the existence of the full traffic estimated as being in the country tributary to this railway, and that it only awaits the complete arrangement of details to bring it to this road as fast as the advantages of the line can be made known to the merchants, manufacturers, farmers and others. Already traffic agreements have been made with every connecting railway, including all those running eastward and northward from Louisville, the Ohio Valley road to the Southwest from Henderson, the Louisville & Nashville to St. Louis, also all the lines running north from Evansville.

The balance sheet on April 1, 1889, was as follows:

Assets.	
Construction.....	\$1,975,403 80
Equipment.....	426,500 95
Treasury bonds, held exclusively for extension to Louisville, and for terminals.....	360,000 00
	\$5,781,904 75

Liabilities.

Capital Stock.....	\$2,420,000 00
Funded Debt First Mortgage Thirty-year Six Per Cent Bonds, February, 1917.....	2,800,000 00
Second Mortgage Thirty-year Six Per Cent Bonds, March, 1917.....	250,000 00
Bills payable given for equipment.....	311,904 75
	\$5,781,904 75

Board of Directors: W. V. McCracken, New York City; Geo. A. Evans, Brooklyn; J. K. McCracken, Louisville; Jas. P. Helm, Louisville; John H. Sample, Granville, Ohio; J. D. Powers, Owensboro, Ky.; R. R. Pierce, Cloverport, Ky.

Officers: W. V. McCracken, President; Geo. A. Evans, Vice-President; George H. Lambkin, Secretary; J. K. McCracken, Treasurer; J. P. Pennington, Assistant-Secretary. General Office: Louisville, Ky. New York Transfer Office, 42 Wall Street.

Accompanying this are maps showing the railway and its connections; copies of the First Mortgage, one certified by Trustees; copies of acts relating to charter, and a sample Bond.

Yours respectfully,

W. V. MCCracken, President.

The Committee recommended that the above-described \$2,440,000 First Mortgage Six per Cent Gold Bonds of 1917, Nos. 1 to 2,440, inclusive, be admitted to the list.

Adopted July 31, 1889.

LOUISVILLE SOUTHERN RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

LOUISVILLE, Ky., June 17, 1889.

The Louisville Southern Railroad Company hereby makes application to place its First Mortgage Bonds on the list of the New York Stock Exchange, and in pursuance of the requirements of the Exchange, submits the following statement:

The corporate title of this company is the Louisville Southern Railroad Company. It was organized under and by virtue of an act of the General Assembly of the Commonwealth of Kentucky, entitled: "An act to incorporate the Louisville Harrodsburg & Virginia Railroad Company," approved March 9, 1868, and the various acts amendatory thereto, and especially the act adopted March 8, 1886, by which the name of the corporation was changed from the Louisville Harrodsburg & Virginia Railroad Company to that of the Louisville Southern Railroad Company. (See pages 25 to 27 of accompanying pamphlet.)

The several acts of the Legislature relating to the incorporation and organization of this company are contained in the printed pamphlet herewith filed, marked: "Acts of the Legislature of Kentucky in relation to the Louisville Southern Railroad Company."

The company was organized in the year 1882, but did not commence the construction of its road until about June, 1887. The company under its charter has power to build from Louisville to the Virginia line; it also has power to build branches.

Beginning in the year 1887, the company constructed and completed its road from Louisville, Ky., via Shelbyville, Lawrenceburg and Harrodsburg, to Burgin, on the line of the Cincinnati Southern Railroad, the point of junction being in Mercer County, Ky. The company also has an entrance into the City of Louisville over the tracks of the Kentucky & Indiana Bridge Company, and the Short Route Railway Transfer Company, to its own freight depot and to what is known as the Union Depot, at the corner of Seventh and Water streets. The length of said road from its junction with the tracks of the Kentucky & Indiana Bridge Company, near Twelfth and Magnolia streets, in the City of Louisville, to Burgin is 83 miles, all of which is and has been for about one year in operation.

The gauge of the road is 4 ft. 8½ in., laid with steel rails weighing 60 lbs. to the yard, and has the following equipment: 10 engines, 10 passenger coaches, 4 caboose cars, 75 stock cars, 150 box cars and 50 flat cars; 3 baggage, mail and express cars, 14 hand cars and 14 section truck cars.

The company is now engaged in extending its road from Lawrenceburg to Versailles and from Versailles to Lexington, Ky., and also to Georgetown, Ky., which when completed will make about 43 miles of additional road.

The bonds herein sought to be listed are secured by a mortgage upon the line from Louisville to Burgin, and do not cover this latter extension, which is known as the "Lexington Extension."

The bonded debt of the road consists of the following, to wit:

1st. Bonds to the amount of \$2,500,000, secured by a deed of trust in the nature of a mortgage from the Louisville Southern Railroad Company to the Louisville Safety Vault and Trust Company and Thomas H. Sherly, Trustees, bearing date of June 22d, 1887, being the only mortgage on the line from Louisville to Burgin. A copy of this mortgage is attached hereto, marked, "Deed of Trust, Louisville Southern Railroad Company to Louisville Safety Vault and Trust Company and Thomas H. Sherly, Trustees."

2d. Bonds to the amount of \$1,500,000 secured by a mortgage bearing date of 1st day of January, 1889, which mortgage covers the line from Lawrenceburg via Versailles to Lexington and to Georgetown, but does not cover the line from Louisville to Burgin.

Beyond this, it is believed that the indebtedness of the company will not exceed \$109,786'34, the payment of which has been assumed by the Southern Contract Company in a contract in which it has undertaken to build the said Lexington Extension.

The assets of the company consist of its road from Louisville to Burgin, with its equipment, and of the unfinished road from Lawrenceburg via Versailles to Lexington and to Georgetown, with the small equipment on the road from Versailles to Georgetown which is now in operation. Its remaining assets consist of the unused Lexington Extension bonds and a part of the last issue of capital stock, which are placed in the hands of a trustee to secure the completion of the Lexington Extension. When the road shall have been completed to Lexington the company will be further entitled to receive \$60,000 in the municipal aid bonds of the county of Woodford, and in addition thereto, if the road shall be completed from Lawrenceburg to Lexington before September 1st, 1889, it will be entitled to receive \$100,000 in the municipal aid bonds of the city of Lexington.

The road commenced operations about June, 1888, and was operated by the company from that time until about the 15th of December, 1888. The work of construction not having been entirely completed, the expenses of construction and operation were not kept strictly apart, so as to indicate with precision what the net earnings were.

About the 15th of December, 1888, the Louisville New Albany & Chicago Railway Company took charge of the property as lessee under a lease, a copy of which is filed herewith, marked, "Lease of Louisville Southern Railroad."

The capital stock of the company consists of the original issue of \$2,500,000 made during the construction of the line from Louisville to Burgin, and the increased issue of \$1,000,000, made in connection with the building of the Lexington Extension, being an aggregate capital stock of \$3,500,000. The capital stock is divided into shares of \$100 each, par value, and are 35,000 in number. The Lexington Extension is expected to be completed by the 1st of September, 1889.

The following is a list of the officers of the company: Theodore Harris, President; Dennis Long, Vice-President; William Cornwall, Jr., Secretary.

The Board of Directors consists of the following persons: Theodore Harris, Wm. Cornwall, Jr., J. W. Stine, E. T. Halsey, W. B. Hoke, Dennis Long, Thomas W. Bullitt, Vernon D. Price, Julius Bamberger, H. D. Hanford, A. E. Richards.

The office of the company is in the Courier-Journal Building, corner Fourth and Green streets, Louisville, Ky. The transfer office is at the same place, and the registry will be at the office of the company in Louisville, and at the Bank of North America in the city of New York.

A sample copy of the bonds sought to be listed is attached herewith for exhibition to the Committee. The bonds have been engraved by the American Bank Note Company of New York. The signatures of the President and Secretary upon the bonds are written and not stamped.

The bonds now sought to be listed are described as follows: 1st. The total issue, \$2,500,000. 2d. Date of issue, June 23d, 1887, but the bonds are dated March 1st, 1887. 3d. Maturity, March 1st, 1917. 4th. Total number of bonds, 3,000, of which 2,000, numbered consecutively from 1 to 2,000, inclusive, are of the denomination of \$1,000 each, and 1,000 of said bonds, numbered consecutively from 2,001 to 3,000, inclusive, are of the denomination of \$500 each. 5th. The rate of interest is 6 per cent, payable semi-annually at the Hanover National Bank in New York, or other designated agency of the company in New York. 6th. Bonds contain the privilege of registration, and the place of transfer and registration will be at the office of the company in Louisville and at the Bank of North America in the city of New York.

The trustees in the mortgage are the Louisville Safety Vault & Trust Co., and Thomas H. Sherly, trustees, both of Louisville, Ky., but the bonds and mortgage alike provide that the certificate of identification upon the bond shall be signed only by the Louisville Safety Vault & Trust Co., trustee. None of these trustees are officers of the Louisville Southern Railroad Company.

LOUISVILLE SOUTHERN RAILROAD CO.,
By THEODORE HARRIS, President.

LOUISVILLE NEW ALBANY & CHICAGO RAILWAY COMPANY.
NEW YORK, July 23, 1889.

S. T. RUSSELL, Esq., Chairman, &c.

Below please find statement of the earnings of the Louisville Southern Railroad Company for the months of April, May and June, 1889, as follows:

	Gross.	Oper. expen.	Net.	Per cent.
April.....	\$29,230 04	\$15,721 76	\$13,553 28	53 6100
May.....	29,878 22	16,027 56	13,850 66	
June (estimated)...	28,842 57			

First 17 days of July, gross earnings, \$17,000, as against \$20,000 gross for the entire month of July, 1888.

Yours very respectfully,

JOHN A. HILTON, Assistant Secretary.

The Committee recommended that the above-described \$2,500,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 2,000, inclusive, for \$1,000 each, and Nos. 2,001 to 3,000, inclusive, for \$500 each, be admitted to the list.

Adopted July 31, 1889.

CHESAPEAKE & OHIO RAILWAY.

FIRST CONSOLIDATED MORTGAGE OF THE CHESAPEAKE & OHIO RAILWAY COMPANY, SECURING \$30,000,000 GOLD BONDS, DUE MAY 1, 1939.

Date.—January 1, 1889.

Parties.—The Chesapeake & Ohio Railway of the first part and the Central Trust Company of New York, Trustee, of the second part.

Property Covered.—All and singular the railroads, properties, franchises, rights and privileges of the Railway Company, to-wit: The railroad extending from the James River, below Richmond, in Virginia, to the Ohio River in West Virginia, and thence to a junction with the Elizabethtown Lexington & Big Sandy RR. in Kentucky, together with the extension to Newport News, and thence to Phoebus, near Old Point Comfort, in Virginia, including all buildings, docks, fixtures, etc., appertaining thereto, and all lands acquired for depots, etc.; also, all rolling stock and equipment now belonging to said railway, and all property, real and personal acquired or to be acquired, for use in connection therewith, and all income derived therefrom, and all corporate rights, etc., now or hereafter possessed; also all extensions and other property of every description which may hereafter be constructed or acquired by the use of the proceeds of the \$5,000,000 bonds of this issue reserved for future needs of the company. Subject, however, to the right to construct or acquire new lines other than those constructed or acquired with the proceeds of said reserved bonds, and to create mortgage liens thereon. And also \$5,000,000 stock and \$7,500,000 (issued under mortgage for this amount to Union Trust Company) of the Maysville & Big Sandy RR. Company; also \$1,479,000 stock and \$3,500,000 bonds, the mortgage for this amount being to the Metropolitan Trust Company of the Covington & Cincinnati Elevated RR. & Transfer & Bridge Company.

THE BOND.

First Consolidated Mortgage 5 per cent Gold Bond.

Date.—January 1, 1889.

Denomination.—Coupon bonds \$1,000; Registered bonds \$100, \$1,000 and \$10,000 each.

Amount Authorized.—\$30,000,000.

Principal Payable.—May 1, 1939, in gold coin of the United States of the present standard of weight and fineness, at Company's office or agents, in New York City.

Interest Payable.—At the rate of 5 per cent per annum, in like gold coin, at said office, May 1 and November 1.

Registration.—Bonds are both coupon and registered. Coupon bonds may be registered as to principal, or may be exchanged for registered bonds without coupons.

Taxation.—All payments of principal and interest shall be made without deduction for any taxes which by any present or future law of the United States or the States of Virginia or West Virginia, may be payable for national, State or municipal purposes.

Disposition of Bonds.—Issuable forthwith for purposes of reorganization, \$17,716,000; to be reserved for underlying bonds, \$6,429,000; for redemption of car trust bonds due January 1, 1889, \$855,000; to be reserved for future needs, \$5,000,000; total, \$30,000,000. The \$5,000,000 reserved for future needs can only be issued for the purchase of rolling stock, for betterments or new construction, or the purchase of additional property, including such purchases as have been made since October 1, 1888, and while the voting trust under the reorganization plan (by which J. Pierpont Morgan, John Crosby Brown and George Bliss hold the power of voting on the stock for five years) exists, the written consent of a majority of the voting trustees shall be required to the issue of any of said \$5,000,000 bonds; but if the reorganization committee shall need any of the \$5,000,000 for reorganization purposes, the bonds may be issued at their request. The underlying bonds for which these bonds are reserved are the following: Purchase-money bonds of July 1, 1878 (a first lien on road from Richmond to the Ohio River), \$2,287,000; series A bonds of July 1, 1878 (a second lien on road from Richmond to the Ohio River), \$2,000,000; Peninsular division bonds of January 1, 1881 (a first lien on extension from Richmond to Newport News), \$2,000,000; terminal bonds of June 1, 1882, \$142,000.

Covenants.—The company agrees to pay off the underlying bonds at maturity and to pay the interest thereon as it accrues, together with all taxes, assessments, etc., the lien whereof might be held to be superior to the lien of this deed. It agrees, further, not to issue any additional bonds under the underlying mortgages, and in case the companies whose securities are hereby pledged fail to pay taxes, that it will discharge the same.

Coupons shall be Canceled.—The company agree that as the coupons of the "bonds secured hereby mature and are paid by the railway company, or any person or corporation for it or in its behalf, they shall be canceled, and after default in the payment of any such coupons or of interest on any registered bonds, such coupons shall not be deemed to be secured by or otherwise within the trusts of this mortgage, unless accompanied by the bond to which they were originally attached; nor shall the interest so in default on any registered bond be assignable separately from the bond itself."

Default.—In case of default in the payment of interest continued for three months, or of principal when due, or of the payment of any assessments continued for six months, or in the due observance of any covenant herein contained continued for a like period, the Trustee may enter upon the property and

operate it, applying the proceeds therefrom to the payment of interest due, or which shall thereafter become due. And during such default the Trustee shall enjoy the right to vote on the stock and to receive the income from the securities pledged.

In case of default in the payment of interest continued for three months, the principal of all the bonds shall at the option of the holders of 25 per cent in amount of the outstanding bonds become immediately due and payable; provided, however, if after the principal has been declared due, the company shall pay all arrears of interest, or said arrears shall be collected from the property, it shall be lawful for the holders of a majority in amount of the bonds to waive the default.

In case of default of principal of the bonds when due it shall be lawful for the Trustee to sell the property at public auction; or the Trustee shall upon the written request of holders of 25 per cent of the bonds, or without such request, in its own discretion, may proceed to protect the rights of the bondholders by suits in equity or at law, and the Trustee shall apply net proceeds of any sale to the payment of the principal of the bonds and of the accrued interest without discrimination between them.

Provided always that no bondholders shall have the right to institute any suit in equity or at law upon any of the bonds hereby secured, or for the foreclosure of this indenture, or for any other remedy, without first giving notice in writing to the Trustee of the default, nor unless they have made request in writing to the Trustee, and have afforded it a reasonable opportunity to exercise the powers hereinbefore granted. And provided also that the property shall not be sold or any foreclosure proceedings instituted otherwise than herein provided.

At any public sale the Trustee shall at the request of holders of three-fourths in amount of the bonds bid for the property a sum not exceeding the whole amount of bonds outstanding and the accrued interest thereon, and bonds of this issue and their overdue coupons shall be received in payment of purchase money as equivalent to so much in cash as would be distributable thereon. In case the Trustee becomes the purchaser it shall organize a new corporation as may seem most expedient.

Upon the commencement of judicial proceedings the Trustee shall be entitled to exercise the power of entry, or to apply for the appointment of a receiver.

The company may at any time, for the better security of the bonds, although default may not have occurred, surrender the property to the Trustee.

Until default the company shall receive the income of the securities pledged and have the right to vote upon them, but in case of default as above set forth the Trustee may sell the securities at auction.

Trustees.—The Trustee may be removed by an instrument in writing executed by a majority in interest of the bondholders, and in case of a vacancy in the office a majority in amount of the bondholders may by instrument in writing appoint a new Trustee, and until this be done a temporary appointment may be made by the Directors of the company. But this temporary appointment may be annulled by any court of competent jurisdiction upon application of a majority in amount of the bondholders, whose nominee may then be appointed.

Trust Companies in New York City.—The following reports, additional to those heretofore given, have been filed with the Bank Department at Albany for the half-year ended June 30:

HOLLAND TRUST COMPANY

Resources.

Bonds and mortgages.....	\$2,500
Stock investments at market value.....	550,995
Amount loaned on collaterals.....	1,686,418
Amount loaned on personal securities.....	692,145
Cash on hand and on deposit.....	985,726
Other assets.....	9,238

Liabilities.

Capital stock paid in.....	\$500,000
Surplus fund and undivided profits.....	582,123
Deposits in trust (certificates).....	569,808
General deposits.....	1,477,124
Other liabilities.....	77,963
Supplementary—	
Total amount of interest, commissions and profits received.....	\$83,264
Total amount of interest paid depositors.....	19,838
Expenses of the institution.....	20,431
Amount of deposits on which interest is allowed.....	1,557,932

MERCANTILE TRUST COMPANY,

Resources.

Bonds and mortgages.....	\$87,923
Stock investments at market value.....	2,701,581
Amount loaned on collaterals.....	11,084,229
Amount loaned on personal securities.....	1,103,669
Real estate, present estimated value.....	743,385
Cash on hand and on deposit.....	2,130,165
Other assets.....	881,209

Liabilities.

Capital stock paid in.....	\$2,000,000
Surplus fund.....	1,000,000
Undivided profits.....	122,799
Deposits in trust.....	823,325
General deposits.....	14,776,693
Other liabilities.....	9,608
Supplementary—	
Total amount of interest, commissions and profits received.....	\$398,454
Total amount of interest paid depositors.....	169,603
Expenses of the institution.....	54,881
Dividends declared (payable July 1 last).....	80,000
Total amount deposits on which interest is allowed.....	13,284,285

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 2, 1889.

There are few essentially new features in any department of trade. A large failure has occurred in the boot and shoe trade at Boston, but its effect has not been far reaching, the tone of business circles being as a rule hopeful. There has been a decline in wheat, due partly to a more favorable crop outlook. The sales of coffee on the spot have increased. The tone of the iron trade is cheerful.

The following is a statement of stocks of leading articles:

	1889. Aug. 1.	1889. July 1.	1888. Aug. 1.
Pork.....bbls.	5,900	5,495	15,310
Lard.....lbs.	27,101	22,646	17,762
Tobacco, domestic.....lbs.	34,815	35,306	48,015
Tobacco, foreign.....bales.	48,290	46,009	43,164
Coffee, Rio.....bags.	285,159	424,673	211,949
Coffee, other.....bags.	116,333	131,129	113,466
Coffee, Java, &c.....bats.	77,550	77,550	44,900
Sugar.....hhdts.	13,725	5,733	7,123
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	294,711	232,666	1,629,987
Melado.....hhdts.	None.	None.	None.
Molasses, foreign.....hhdts.	4,832	1,423	1,610
Molasses, domestic.....bbls.	1,250	3,120	5,000
Hides.....No.	558,000	624,800	452,300
Cotton.....bales.	97,857	153,355	139,962
Roan.....bbls.	15,833	9,465	17,875
Spirits turpentine.....bbls.	2,392	836	1,168
Tar.....bbls.	511	264	317
Rice, E. I.....bags.	85,000	53,140	20,900
Rice, domestic.....pkgs.	2,500	8,200	3,400
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	9,500	10,300	11,500
Jute butts.....bales.	153,000	151,000	84,000
Manila hemp.....bales.	2,426	None.	None.
Sisal hemp.....bales.	5,349	None.	2,500
Flour.....bbls. and sacks.	94,140	132,875	121,169

Lard has latterly been fairly active at advancing prices. To-day there were sales of 1,000 tierces of Western on the spot at 65 $\frac{1}{2}$ @66 $\frac{1}{2}$ c., and 100 tierces city at 620c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday.
Aug. delivery.....c.	649	641	638			
Sept. delivery.....c.	637	630	647	651	661	660
Oct. delivery.....c.	637	632	647	651	662	661
Nov. delivery.....c.	643	635	631	635	646	641

Pork has sold to only a moderate extent and closed at \$11 75 @ \$12 50 for new mess and \$10 50 @ \$11 25 for extra prime. Cutmeats have been quiet but steady; pickled bellies, 15 lbs average, have sold at 6 $\frac{1}{2}$ c., and do., 10-12 lbs. average, at 7 $\frac{1}{2}$ @8c.; pickled shoulders are quoted at 5 $\frac{1}{2}$ c., do. hams at 11 $\frac{1}{4}$ @11 $\frac{1}{2}$ c. and smoked shoulders at 6 $\frac{1}{4}$ c. Beef is quiet and unchanged. Beef hams are steady but quiet. Tallow is lower at 4 $\frac{3}{4}$ c. with a fair trade. Oleomargarine is lower at 5 $\frac{1}{4}$ @5 $\frac{3}{4}$ c. Stearine is quiet at 7 $\frac{1}{2}$ @7 $\frac{3}{4}$ c. Butter has been dull with steadily accumulating supplies but no marked change in prices, creamery being quoted at 11@17 $\frac{1}{2}$ c. Cheese has advanced to 8 $\frac{1}{4}$ @8 $\frac{5}{8}$ c. for fancy State full cream factory with a rather better export demand to-day.

Coffee has advanced 70 to 80 points for options and 1 $\frac{1}{2}$ c. on the spot owing to advancing foreign mark-t's, less favorable Brazilian crop reports and a better demand for "spot" coffee. There was a rise to-day of 10 to 25 points in options with selling for Havre, Hamburg and other Continental markets at the advance, and numerous "firm offers" from Rio and Santos at slightly above the parity of New York prices. Fair cargoes of Rio on the spot closed here at 17 $\frac{3}{4}$ c.

Raw sugar has been dull, weak and nominal, closing at 6 11-16c. for fair refining and 7 $\frac{1}{2}$ c. for 96 degrees test centrifugal. R-fined has been quiet and easier, closing steady at 9 $\frac{1}{4}$ c. for standard crushed. Tea has sold at auction at irregular prices, some grades being slightly easier.

Seed leaf tobacco has been steady with sales for the week embracing 300 cases, crop 1883, New England seed leaf at 18 @21c.; 257 cases, crop 1887, State Havana at 13 $\frac{1}{2}$ @17c.; 300 cases, crop 1888, Zimmers, on private terms; 200 cases, crops 1886-87, Pennsylvania at 10@14c.; 175 cases, crops 1886-87, Dutch at 10@13c.; 200 cases, crop 1887, Wisconsin Havana on private terms; 2,600 bales Havana at 70c.@ \$1 10; 400 bales Sumatra at \$1 40@ \$2 20. Kentucky tobacco has been steady and fairly active. The crop reports have been less favorable. The sales for the month of July were 3,500 hhdts, including 2,500 hhdts old hogs to the Spanish Tobacco Company.

On the Metal Exchange the sales have been small, but prices have nevertheless been firmer in some cases. Tin closed quiet and steady, with Straits on the spot 1976c. and for October 1980c. Copper was firm for good merchantable to-day at 9c. for August, while Lake Superior was weaker at 1175c. for that month. Lead was dull but firm at 397 $\frac{1}{2}$ c. for August. Spelter was weaker at 510c. for August. Pig iron has been in fair demand and strong. Manufactured iron has been in good demand and firm. Steel rails have been firm at \$2 @23 50, with moderate sales. Steel blooms have sold well. Spirits turpentine has advanced, and sales were made to-day at 40 $\frac{1}{2}$ @41 $\frac{1}{4}$ c. Ro-in had been dull at \$1 02 @1 07 $\frac{1}{2}$ for common to good strained. Refined petroleum has remained at 740c. for cargo lots. Crude certificates closed at 99 $\frac{3}{4}$ @99 $\frac{1}{2}$ c. Wool sales of late embraced fleece, at 35c.; Oregon at 21c.; combing at 40c.; Texas at 15@24c.; scoured do. at 54@56 $\frac{1}{2}$ c., and Montevideo at 29c.

COTTON.

FRIDAY, P. M., August 2, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 911 bales, against 1,710 bales last week and 1,952 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,508,021 bales, against 5,497,596 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 10,425 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1		3	6	6	59	75
El Paso, &c.....						5	5
New Orleans.....	5	168	16	78		7	274
Mobile.....		3	4	2	2	1	12
Florida.....							
Savannah.....	3	227	13	6	3	1	253
Brunswick, &c.....							
Charleston.....	2	5				5	12
Port Royal, &c.....							
Wilmington.....	1			2			3
Wash'gton, &c.....							
Norfolk.....		2	5		1		8
West Point.....				11			11
N'wpt N's, &c.....						14	14
New York.....		120					120
Boston.....	94	1				8	103
Baltimore.....							
Philadelphia, &c.....		21					21
Totals this week.....	106	547	41	105	12	100	911

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 2.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	75	671,230	131	655,988	211	635
El Paso, &c.	5	23,132				
New Orleans...	274	1,689,150	1,711	1,771,849	11,058	26,293
Mobile.....	12	209,341	159	204,717	113	1,567
Florida.....		27,010	7	24,340		
Savannah.....	253	814,149	470	870,291	1,066	612
Brunswick, &c.		132,099	76	76,146		
Charleston...	12	383,615	373	421,772	99	262
P. Royal, &c.		16,225	2	16,468		
Wilmington...	3	151,981	224	168,304	121	608
Wash'tn, &c.		4,569		4,933		
Norfolk.....	8	485,693	302	488,802	449	1,499
West Point...	11	411,687	520	405,350		
Nwpt N., &c.	14	136,258	28	114,994		
New York...	120	130,821	887	99,349	97,126	136,655
Boston.....	103	103,735	1,103	96,403	2,800	4,000
Baltimore...		66,165	378	50,512	1,914	4,915
Phil'del'a, &c.	21	51,631	13	27,378	3,757	4,745
Totals.....	911	5,508,021	6,384	5,497,596	118,714	181,791

* 794 bales added as correction of receipts at Norfolk since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	180	131	552	231	48	109
New Orleans...	274	1,711	495	1,301	235	449
Mobile.....	12	159	3	227	24	75
Savannah...	253	470	9	316	25	139
Charl'st'n, &c.	12	375	5	82	10	7
Wilm'g'tn, &c.	3	224	81	17	2	4
Norfolk.....	8	302	7	705	170	5
W't Point, &c.	25	518	148		31	3
All others....	244	2,461	199	4,745	1,493	1,472
Tot. this week	911	6,384	1,499	7,624	2,038	2,263

Since Sept. 1. 5,508,021 5,497,596 5,206,178 5,306,296 4,736,534 1,808,030

The exports for the week ending this evening reach a total of 9,599 bales, of which 7,659 were to Great Britain, 826 to France and 1,114 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 2.			From Sept. 1, 1888, to Aug. 2, 1889.			Total
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	
Galveston.....				205,739	21,076	87,227	314,442
New Orleans...	772		43	768,164	282,469	428,410	1,479,043
Mobile.....				50,468			50,468
Savannah.....				82,479	11,542	229,858	323,879
Brunswick.....				44,009	5,352	88,054	88,915
Charleston.....				54,133	25,740	177,651	257,524
Wilmington...				78,082		23,665	100,747
Norfolk.....				218,922		43,952	262,874
West Point...				171,093		12,361	183,454
Nwpt Nw, &c.				97,737			97,737
New York.....	6,897	829	829	712,552	58,215	201,413	1,035,580
Boston.....		200	200	223,254		4,074	232,328
Baltimore.....		45	45	135,217	2,350	60,156	197,723
Philadelphia, &c.				45,951		13,211	59,163
Total.....	7,659	826	1,114	9,599	2,894,133	1,882,432	4,683,560
Total 1887-89	10,445	139	3,251	13,831	2,548,893	404,770	1,994,172

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 2, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	3,051	2,733	None.	286	6,073	4,985
Mobile.....	None.	None.	None.	None.	None.	113
Charleston...	None.	None.	None.	None.	None.	99
Savannah.....	None.	None.	None.	50	50	1,016
Galveston.....	None.	None.	None.	None.	None.	211
Norfolk.....	None.	None.	None.	None.	None.	449
New York.....	7,600	600	3,400	None.	11,600	85,526
Other ports....	1,500	None.	None.	None.	1,500	7,092
Total 1889...	12,154	3,333	3,400	336	19,223	99,491
Total 1888...	13,290	500	6,607	2,649	23,046	158,745
Total 1887...	6,617	None.	3,350	989	10,956	147,581

The speculation in cotton for future delivery at this market during the past week has been moderate but the general drift of values has been upward. The week opened with a rise here due to an advance in Liverpool. A small failure occasioned by the recent appreciation of options had no effect on the market. On Monday there was a further advance following another rise in Liverpool, while there was some buying for foreign account which likewise exerted some influence in the direction of higher prices. On Tuesday this market was irregular in spite of a further advance in Liverpool, prices here merely recovering an early decline. On Wednesday the covering of shorts and the continuation of the upward movement in Liverpool caused another rise here. On Thursday, with sales in Liverpool of 14,000 bales at advancing prices, the market was again higher with buying by local shorts and also for European account, though part of the advance was lost before the close owing to realizing and some selling on "stop orders." There were reports of too much rain in Mississippi, but they had little or no effect. On Friday the speculation was within narrow limits, a small advance being due to a rise in Liverpool and some covering of shorts as well as buying of new crop options for foreign account. Cotton on the spot has been moderately active and unchanged, closing quiet but firm with middling uplands 11 5-16c.

The total sales for forward delivery for the week are 162,500 bales. For immediate delivery the total sales foot up this week 8,955 bales, including 4,611 for export, 4,344 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—July 27 to August 2.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10	10	10	10	10	10
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	3,911	1,263			5,174	17,300	
Mon. Quiet.....		373			373	27,000	
Tues. Steady.....	700	298			998	27,000	
Wed. Dull.....		648			648	26,500	
Thurs. Firm.....		1,681			1,681	37,800	
Fri. Quiet and firm.....		681			681	24,300	
Total.....	4,611	4,344			8,955	162,500	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market and Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, July 27— Sales, total. Prices paid (francs). Closing.	Higher. 17,300 9-86 @ 10-62 Steady.	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62	Aver. 10-50 @ 10-62 10-50 @ 10-62 10-50 @ 10-62
Monday, July 29— Sales, total. Prices paid (francs). Closing.	Higher. 28,700 9-86 @ 10-67 Steady.	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67
Thursday, July 30— Sales, total. Prices paid (francs). Closing.	Firmer. 27,900 9-86 @ 10-68 Steady.	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68	Aver. 10-63 @ 10-68 10-63 @ 10-68 10-63 @ 10-68
Wednesday, July 31— Sales, total. Prices paid (francs). Closing.	Higher. 26,500 9-87 @ 10-67 Steady.	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67	Aver. 10-63 @ 10-67 10-63 @ 10-67 10-63 @ 10-67
Thursday, Aug. 1— Sales, total. Prices paid (francs). Closing.	Irregular. 37,800 9-88 @ 10-71 Steady.	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71	Aver. 10-64 @ 10-71 10-64 @ 10-71 10-64 @ 10-71
Friday, Aug. 2— Sales, total. Prices paid (francs). Closing.	Dull. 24,300 9-89 @ 10-66 Dull.	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66	Aver. 10-65 @ 10-66 10-65 @ 10-66 10-65 @ 10-66
Total sales this week. Average price, week.	162,500 16,775,200	4,400 10-67	55,400 10-63	17,700 10-18	20,600 9-95	1,700 9-88	13,800 9-90	24,100 9-93	56,100 10-01	53,500 10-08	13,600 10-15	3,600 10-24	500 10-30
Sales since Sep. 1, 1885.	16,775,200	1,090,000	2,831,300	403,400	310,100	157,000	312,000	330,000	50,100	53,500	13,600	12,000	1,400

* Includes sales in September, 1889, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 681,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,638,000.

We have included in the above table, and shall continue each week to give, the average price of futures on day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c; Monday, 10-65c; Tuesday, 10-65c; Wednesday, 10-70c; Thursday, 10-70c; Friday, 10-70c

The following exchanges have been made during the week:

Even 300 Sept. for Dec. '02 pd. to exch. 100 Nov. for Dec.
'04 pd. to exch. 200 Aug. for July. '02 pd. to exch. 600 Jan. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	615,000	523,000	638,000	591,000
Stock at London.....	22,000	16,000	33,000	23,000
Total Great Britain stock.	667,000	539,000	671,000	614,000
Stock at Hamburg.....	2,000	5,000	4,400	2,300
Stock at Bremen.....	30,200	38,000	38,500	38,000
Stock at Amsterdam.....	10,000	8,000	31,000	23,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	600	1,100	1,100
Stock at Havre.....	52,000	128,000	211,000	136,000
Stock at Marseilles.....	5,000	3,000	2,000	7,000
Stock at Barcelona.....	61,000	55,000	39,000	58,000
Stock at Genoa.....	6,000	7,000	5,000	16,000
Stock at Trieste.....	4,000	11,000	10,000	11,000
Total Continental stocks.....	215,500	235,900	342,100	292,700
Total European stocks....	882,500	794,900	1,013,100	906,700
India cotton afloat for Europe.	59,000	78,000	150,000	135,000
Amer. cotton afloat for Europe.	29,000	43,000	48,000	58,000
Egypt, Brazil, &c., afloat for Europe.	9,000	14,000	27,000	3,000
Stock in United States ports...	118,714	181,791	158,537	199,425
Stock in U. S. interior towns...	8,770	22,787	20,794	44,363
United States exports to-day.	8	1,387	5,802	3,745

Total visible supply..... 1,106,992 1,140,865 1,423,233 1,350,233

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
Liverpool stock.....bales	397,000	370,000	376,000	423,000
Continental stocks.....	121,000	140,000	192,000	196,000
American afloat for Europe...	29,000	48,000	48,000	58,000
United States stock.....	118,714	181,791	158,537	199,425
United States interior stocks..	8,770	22,787	20,794	44,363
United States exports to-day.	8	1,387	5,802	3,745

Total American..... 674,492 763,965 801,133 924,533

East Indian, Brazil, &c.—

	1889.	1888.	1887.	1886.
Liverpool stock.....	248,000	153,000	262,000	168,000
London stock.....	22,000	16,000	33,000	23,000
Continental stocks.....	94,500	115,900	150,100	96,700
India afloat for Europe.....	59,000	78,000	150,000	135,000
Egypt, Brazil, &c., afloat.....	9,000	14,000	27,000	3,000

Total East India, &c..... 432,500 376,900 622,100 425,700

Total American..... 1,106,992 1,140,865 1,423,233 1,350,233

Price Mid. Up., Liverpool..... 6 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. Up., New York.... 11 1/4 c. 10 1/4 c. 10 c. 9 1/4 c.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 33,873 bales as compared with the same date of 1888, a decrease of 316,241 bales as compared with the corresponding date of 1887 and a decrease of 243,241 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Aug. 2, 1889.				Movement to Aug. 3, 1888.			
	Receipts. This week.	Since Sept. 1, '88.	Shipments. This week.	Stock Aug. 2.	Receipts. This week.	Since Sept. 1, '87.	Shipments. This week.	Stock Aug. 3.
Augusta, Ga.....	79	185,296	192	275	164	197,569	1,970	1,001
Columbus, Ga.....	25	75,287	29	162	36	58,380	36	550
Macon, Ga.....	15	52,580	2	26	16	51,532	26	773
Montgomery, Ala.....	15	99,563	27	134	33	101,039	48	1,384
Selma, Ala.....	3	71,235	10	82	24	79,147	53	741
Memphis, Tenn.....	61	704,740	276	1,416	551	651,503	1,146	5,161
Nashville, Tenn.....	333	67,469	680	680	179	56,576	829	829
Dallas, Texas.....	9,983	9,983	.....	.....	9	9,601	96	96
Shreveport, La.....	31	74,554	.....	.....	1	8,767	.....	.....
Vicksburg, Miss.....	31	86,216	.....	.....	17	109,634	391	776
Columbus, Miss.....	.....	32,729	.....	.....	.....	32,831	33	31
Euclid, Ala.....	.....	36,874	40	270	2	51,011	180	36
Atlanta, Ga.....	.....	21,089	.....	.....	.....	13,457	.....	.....
Rome, Ga.....	3	73,567	100	1,215	81	105,839	4	1,612
Charleston, N. C.....	9	55,897	.....	.....	25	61,211	829	1,001
St. Louis, Mo.....	275	52,289	435	5	19	21,118	39	50
Chincinnati, Ohio.....	317	369,702	534	3,319	3,669	526,219	1,438	7,439
Total, old towns.....	1,151	2,653,169	1,649	8,770	5,617	2,599,603	9,447	22,787
Newberry, S. C.....	19	15,927	19	.....	70	17,806	90	.....
Fairfield, N. C.....	.....	31,210	.....	.....	70	34,839	67	.....
Petersburg, Va.....	16	14,457	.....	.....	6	16,755	302	220
Louisville, Ky.....	20	19,163	50	113	80	14,691	302	143
Little Rock, Ark.....	.....	73,439	35	24	48	60,213	303	41
Brenham, Tex.....	11	2,077	35	64	43	26,193	303	53
Honolulu, Tex.....	79	6,177	18	139	266	626,365	202	310
Total, new towns.....	143	830,074	146	388	565	802,863	1,213	898
Total, all.....	1,294	3,483,243	1,795	9,158	6,182	3,402,466	10,660	23,685

* The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 498 bales, and are to-night 14,017 bales less than at the same period last year. The receipts at the same towns have been 4,466 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 50,777 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11	11
New Orleans...	11	11	11	11	11	11
Mobile...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Savannah...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Charleston...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Wilmington...	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Norfolk...	11	11	11	11	11	11
Boston...	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$	11 $\frac{3}{4}$ @ 1 $\frac{1}{2}$
Baltimore...	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Philadelphia...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Augusta...	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11	10 $\frac{3}{4}$ @ 11
Memphis...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
St. Louis...	10 $\frac{1}{2}$ @ 11	10 $\frac{1}{2}$ @ 11	10 $\frac{1}{2}$ @ 11	10 $\frac{1}{2}$ @ 11	10 $\frac{1}{2}$ @ 11	10 $\frac{1}{2}$ @ 11
Cincinnati...	11	11	11	11	11	11
Cincinnati...	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
June 28.....	3,598	15,020	1,601	41,902	52,054	18,449	248	2,599	.....
July 5.....	1,261	6,411	2,477	38,253	45,960	18,066	.....	.....	84
" 12.....	9,471	7,021	2,130	33,848	57,667	12,683	193	.....	.....
" 19.....	3,295	10,062	1,852	20,188	51,470	10,855	.....	3,895	124
" 26.....	2,581	8,033	1,710	27,937	28,163	9,657	1,330	4,728	512
Aug. 2.....	1,450	8,381	911	28,018	23,685	9,158	.....	1,906	412

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,501,804 bales; in 1887-88 were 5,497,451 bales; in 1886-87 were 5,184,136 bales.

2.—That, although the receipts at the outports the past week were 911 bales, the actual movement from plantations was only 412 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,906 bales and for 1887 they were — bales.

AMOUNT OF COTTON IN SIGHT AUG. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Aug. 2.	5,508,021	5,497,596	5,206,178	5,306,296
Interior stocks on Aug. 2 in excess of September 1.....	*6,217	*145	*22,042	33,957
Tot. receipts from plant'ns	5,501,804	5,497,451	5,184,136	5,340,253
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumption to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 2.....	6,896,020	6,911,145	6,304,016	6,469,387
Northern spinners' takings to August 2.....	1,710,012	1,740,888	1,610,022	1,741,007

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that while in the main the weather conditions have been favorable and the crop is developing well, in some portions of Texas rain is beginning to be needed.

Galveston, Texas.—We have had dry weather all the week. Receipts include two bales of new cotton, making four thus far. The thermometer has averaged 84, the highest being 90 and the lowest 78. During the month of July the rainfall reached seventy-five hundredths of an inch.

Palestine, Texas.—Crops are very promising. There has been one shower during the week, to the extent of eighteen hundredths of an inch. The thermometer has averaged 86, ranging from 74 to 98. Rainfall for the month of July fifty hundredths of an inch.

Huntsville, Texas.—No rain all the week. Crops are good but need moisture. The thermometer has ranged from 74 to 100, averaging 87. July rainfall three inches and twenty-one hundredths.

Dallas, Texas.—We have had one splendid shower during the week, the rainfall reaching one inch. Cotton promises magnificently in all North Texas, but in the remainder of the State it needs rain. Average thermometer 85, highest 100 and lowest 74. Rainfall for July five inches and fifty hundredths.

San Antonio, Texas.—Rain is needed. The thermometer has averaged 84, the highest being 98 and the lowest 70. During July the rainfall reached three inches and five hundredths.

Luling, Texas.—The crop is good, but, strange to say, is needing rain. The thermometer has averaged 86, ranging from 72 to 100. The rainfall during the month of July reached one inch and twenty-two hundredths.

Columbia, Texas.—Crops are good, but would be benefitted by a shower. The thermometer has ranged from 74 to 96, aver-

aging 85. During the month of July the rainfall reached three inches and thirty-six hundredths.

Cuero, Texas.—Cotton looks splendid, but would be better with a good rain. Average thermometer 87, highest 100 and lowest 74. During the month of July the rainfall reached two hundredths of an inch.

Brenham, Texas.—Cotton is good but needs rain. The thermometer has averaged 89, the highest being 101 and the lowest 76. July rainfall sixty-three hundredths of an inch.

Belton, Texas.—We have had dry weather all the week and most sections need rain badly. The thermometer has ranged from 78 to 103, averaging 88. July rainfall sixty hundredths of an inch.

Weatherford, Texas.—There has been one splendid shower, the rainfall reaching one inch and fifty hundredths. Crops are just as good as possible, though the weather is very hot. Average thermometer 82, highest 100, lowest 64. During the month of July the rainfall reached three inches.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—The week's rainfall has been twenty-five hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 70.

Columbus, Mississippi.—There has been rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 70, ranging from 60 to 92. The rainfall during the month of July reached three inches and ninety five hundredths on thirteen days.

Leland, Mississippi.—We have had rain on three days of the week, the precipitation reaching one inch and thirty hundredths. The thermometer has ranged from 65 to 92, averaging 78.

Greenville, Mississippi.—Rainfall for the week two inches and eight hundredths. Average thermometer 80, highest 91, lowest 68.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 70 to 97, averaging 82. During the month of July the rainfall reached four inches and ninety hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained heavily on one day of the week, and lightly on two days, the rainfall reaching two inches and fifty hundredths. There are indications of more rain. July rainfall four inches and three hundredths, on thirteen days.

Memphis, Tennessee.—Some lands are still foul with grass and weeds, but in general crop prospects are improving. Rain has fallen on three days of the week, to the extent of one inch and fifty-eight hundredths. The thermometer has ranged from 64 to 92, averaging 78. During the month of July the rainfall reached four inches and seventy-seven hundredths on nineteen days. The thermometer averaged 80.5, and ranged from 64 to 94.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 73, ranging from 61 to 89.

Mobile, Alabama.—It has rained severely on two days and has been showery on three days of the week, the rainfall reaching two inches and sixty-six hundredths. The crop is excellent. Average thermometer 80, highest 90 and lowest 70. Rainfall for July nine inches and fifty-nine hundredths.

Montgomery, Alabama.—It has rained on three days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 80, the highest being 94 and the lowest 66. During the month of July the rainfall reached five inches and seventy hundredths.

Selma, Alabama.—There has been rain on two days of the week to the extent of twenty-two hundredths of an inch. Crop prospects are good. The thermometer has averaged 78, ranging from 72 to 86.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—We have had rain on three days of the week, the rainfall reaching two inches and eighty-three hundredths. Average thermometer 82, highest 88 and lowest 68.

Columbus, Georgia.—We have had rain on four days of the week, to the extent of three inches and fifty-one hundredths. Thermometer has averaged 79, the highest being 86 and the lowest 72.

Savannah, Georgia.—There has been rain on four days of the week, but the weather is now pleasant. The rainfall reached seventy-nine hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 90.

Augusta, Georgia.—We have had good general rains every day of the week. The rainfall reached two inches and eighty-seven hundredths. Throughout this section reports from the crop continue good. The thermometer has ranged from 70 to 95, averaging 80. During the month of July the rainfall reached ten inches and ten hundredths.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching four inches and seventy-four hundredths. The thermometer has averaged 81, ranging from 73 to 90.

Stateburg, South Carolina.—Rain has fallen on every day this week, and it is still showery. The rainfall reached three inches and sixty hundredths. The thermometer has ranged from 71 to 89, averaging 76.

Wilson, North Carolina.—We have had rain each day of the week, and the rainfall has been two inches and sixty-five hundredths. Average thermometer 81, highest 90 and lowest 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 1, 1889, and August 2, 1888.

	Aug. 1, '89.		Aug. 2, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	9	14	4
Memphis.....	18	9	14	4
Nashville.....	15	5	1	7
Shreveport.....	13	2	13	5
Vicksburg.....	22	1	22	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	5,000	6,000	335,000	520,000	1,175,000	6,000	1,672,000
1888	3,000	7,000	10,000	205,000	598,000	806,000	2,000	1,265,000
1887	3,000	5,000	6,000	356,000	618,000	1,004,000	3,000	1,434,000
1886	.....	11,000	11,000	301,000	638,000	939,000	8,000	1,338,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	33,000	43,000	76,000
1888.....	.....	.....	.....	28,000	63,000	91,000
Madras—						
1889.....	3,000	.....	3,000	18,000	2,000	20,000
1888.....	1,000	.....	1,000	9,000	4,000	13,000
All others—						
1889.....	1,000	.....	1,000	33,000	21,000	54,000
1888.....	1,000	.....	1,000	28,000	14,000	42,000
Total all—						
1889.....	4,000	.....	4,000	84,000	66,000	150,000
1888.....	2,000	.....	2,000	65,000	81,000	146,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,175,000	10,000	806,000	6,000	1,004,000
All other ports.	4,000	150,000	2,000	146,000	10,000	291,000
Total.....	10,000	1,325,000	12,000	952,000	16,000	1,295,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 31.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	1,000	.....	2,899,000	.....	2,916,000	.....
Since Sept. 1.....	2,706,000	.....	2,899,000	.....	2,916,000	.....
Exports (bales)—						
To Liverpool.....	1,000	227,000	1,000	217,000	4,000	263,000
To Continent.....	.....	158,000	2,000	159,000	1,000	151,000
Total Europe.....	1,000	385,000	3,000	406,000	5,000	414,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1889.						1888.					
32s Cop. Twist.			S ¹ / ₂ lbs. Shirtings.			32s Cop. Twist.			S ¹ / ₂ lbs. Shirtings.		
d.	s.	d.	d.	s.	d.	d.	s.	d.	d.	s.	d.
July 2 7 ¹ / ₂	28 3 ⁴ / ₈	5 11	27	0	6 18	7 5 ¹ / ₂	28 3 ⁴ / ₈	5 9	27	1	5 1 ¹ / ₂
July 5 7 ¹ / ₂	28 3 ⁴ / ₈	5 11	27	0	6 18	7 5 ¹ / ₂	28 3 ⁴ / ₈	5 7	27	0	5 18
.. 12 7 ¹ / ₂	28 3 ⁴ / ₈	5 11	27	0	6 18	7 5 ¹ / ₂	28 3 ⁴ / ₈	5 7	27	0	5 18
.. 19 7 ¹ / ₂	28 3 ⁴ / ₈	5 11	27	0	6 18	7 5 ¹ / ₂	28 3 ⁴ / ₈	5 7	27	0	5 18
.. 26 7 ¹ / ₂	28 3 ⁴ / ₈	5 11	27	0	6 18	7 5 ¹ / ₂	28 3 ⁴ / ₈	5 7	27	0	5 18
Aug. 2 7 ¹ / ₂	28 3 ⁴ / ₈	5 11	27	0	6 18	7 5 ¹ / ₂	28 3 ⁴ / ₈	5 7	27	0	5 18

JUTE BUTTS, BAGGING, &c.—There is a good demand for gunny bagging and the market is fairly busy with sellers asking a shade higher figures at 8¹/₂@10¹/₂¢, as to quality. The inquiry for jute butts is rather light, and only small lots are reported sold at 1¹/₂@1³/₄¢. for paper grades and 2@2¹/₂¢. for bagging qualities.

FALL RIVER MILL DIVIDENDS.—The July dividend record of the Fall River cotton mills is a very satisfactory one. The amount distributed ranged from 1¹/₂ to 6 per cent on the capital invested, the total amount paid reaching \$421,270, or an average of 2.57 per cent on the aggregate capital. Thirteen mills exhibit a heavier distribution than in the corresponding quarter of 1888, twelve show no change, and four (the Border City, Narragansett, Sagamore and Stafford) record some loss. It is stated, however, that the falling off by the Border City, Sagamore and Stafford is ascribable to the fact that these companies are erecting new mills. The net gain this year as compared with last is \$33,570, or 0.17 per cent. The re-

sults for this year are compiled from statistics furnished by Messrs. G. M. Haffards & Co., bankers and brokers.

Corporation.	Capital.	Dividends, 1889.		Dividends, 1888.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
Barnard Manuf'g Co.	\$350,000	2 1/2	\$8,250	2	\$6,600	+1,650
Border City Manuf'g Co.	1,000,000	2	20,000	3	24,000	-4,000
Bourne Mills.....	400,000	4	16,000	4	16,000	.....
Chace Mills.....	500,000	2	10,000	2	10,000	.....
Conant Mills.....	120,000	1 1/2	1,800	1 1/2	1,800	.....
Crescent Mills.....	500,000	1	5,000	1	5,000	.....
Dayton Mills.....	300,000	2	6,000	.....	.....	+6,000
Ellis Mills.....	180,000	3	5,400	3	5,400	.....
Flint Mills.....	580,000	3 1/2	20,300	2 1/2	14,500	+5,800
Globe Yarn Mills.....	60,000	2	1,200	2	1,200	.....
Granite Mills.....	400,000	6	24,000	6	24,000	.....
King Philip Mills.....	1,000,000	1 1/2	15,000	1 1/2	15,000	.....
Laurel Lake Mills.....	400,000	3	12,000	2	8,000	+4,000
Mechanics' Mills.....	750,000	2	15,000	1 1/2	11,250	+3,750
Merchants' Manuf'g Co.	800,000	2 1/2	20,000	2	16,000	+4,000
Metacomet Manuf'g Co.	288,000	1 1/2	4,320	.....	.....	+4,320
Narragansett Mills.....	400,000	2	8,000	2 1/2	10,000	-2,000
Osborn Mills.....	600,000	3	18,000	3	18,000	.....
Pocasset Manuf'g Co.	800,000	2	16,000	2	16,000	.....
Richard Borden M'g Co.	675,000	2	13,500	2	13,500	.....
Robeson Mills.....	900,000	2 1/2	22,500	3 1/2	31,500	-9,000
Sagamore Manuf'g Co.	400,000	4 1/2	18,000	4	16,000	+2,000
Seacoast Mills.....	550,000	2	11,000	1 1/2	8,250	+2,750
Shove Mills.....	550,000	1 1/2	8,250	1	5,500	+2,750
Slade Mills.....	500,000	2	10,000	3	15,000	-5,000
Stafford Mills.....	800,000	2 1/2	20,000	3	24,000	-4,000
Tecumseh Mills.....	750,000	4 1/2	33,750	5	37,500	-3,750
Union Cotton M'f'g Co.	750,000	4 1/2	33,750	3	22,500	+11,250
Wampagan Mills.....	750,000	4 1/2	33,750	3	22,500	+11,250
Totals.....	\$10,383,000	2.57	\$421,270	2.41	\$387,700	+\$33,570

* Capital, \$800,000.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for June, and for fiscal year ended June 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending June 30, 1889.		12 mos. ending June 30, 1888.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....yards	\$740,841	\$474,664	\$8,984,968	\$9,355,507
Other countries in Europe.....	226,140	60,947	2,470,532	3,345,447
British North America.....	43,944	5,519	997,542	1,118,050
Mexico.....	691,643	1,042,539	9,591,271	16,066,775
Central American States and West Indies.....	776,247	326,353	8,058,885	6,005,706
Argentina Republic.....	810,541	825,319	11,144,380	16,136,462
Brazil.....	856,800	526,142	4,114,517	5,888,479
United States of Colombia.....	625,007	638,275	6,412,913	7,184,874
Other countries in S. America.....	135,212	271,700	8,138,829	4,836,585
China.....	1,584,167	2,051,662	14,404,884	25,772,524
Other countries in Asia and Oceania.....	580,000	3,258,529	24,105,229	49,455,000
Africa.....	399,455	916,557	7,467,837	10,393,570
Other countries.....	1,19,783	51,416	4,625,005	7,367,611
Total yards of above.....	666,336	317,822	6,826,838	6,443,151
Total values of above.....	\$802,049	\$10,820,274	\$118,453,191	\$170,213,615
Value per yard.....	\$625,240	\$54,337	\$8,462,774	\$11,835,559
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$5,400	21,100	426,053	463,876
Germany.....	1,100	893	21,550	19,461
France.....	3,481	534	19,138	7,652
Other countries in Europe.....	13,509	3,481	52,804	32,353
British North America.....	47,141	19,184	37,505	849,502
Mexico.....	23,312	13,137	218,293	144,583
Central American States & British Honduras.....	4,827	5,764	5,510	68,887
West Indies.....	8,995	7,833	19,539	51,076
United States of Colombia.....	1,794	11,246	50,434	86,134
Other countries in So. America.....	17,707	13,027	107,135	87,059
Asia and Oceania.....	29,315	16,050	333,308	273,821
Africa.....	932	488	9,533	10,502
Other countries.....	2,777	2,170	22,724	51,304
Total value of other manufactures of.....	167,044	120,396	1,749,656	1,677,030
Aggregate value of all cotton goods.....	792,251	\$74,932	\$10,212,430	\$13,013,189

MEMPHIS DISTRICT COTTON REPORT.—We have received by telegraph Messrs. Porter & Macrae's cotton report for the Memphis district for the month of July, as follows:

Out of six hundred and seventy-nine replies, two hundred and ninety-three state that the weather has been favorable and three hundred and eighty-six unfavorable. In reply to the question "Is the plant forming and bolls well?" one hundred and seventy say no, two hundred and fifty-one yes, and two hundred and thirty-eight fairly well. Shedding, blight or rust are reported by three hundred and twenty-one correspondents. According to five hundred and thirty-eight replies damage has resulted from wet weather. The condition compared with last year is stated by eighty-nine to be better, eighty-two the same, and four hundred and ninety-eight not so good. The average date of commencement of picking is put at September 13, against September 9 in 1888. Favorable conditions in August will improve prospects very much.

EAST INDIA CROP.—The following is from the Bombay Company's Cotton Report, dated June 25:

Since 11th of June, the date of our last report, the business has been chiefly confined to the local mills, who are reported to have bought 25,000 bales during the last fortnight. Exporters' purchases have been only trifling. The stocks in sellers' hands have now been taken, and compare as follows with last year:

Oomra and Oomra description	1889.	1888.
Dhollerahs.....	67,000	85,000
Bengals.....	28,000	35,000
Sundries.....	8,000	15,000
Total.....	24,000	30,000
Total.....	127,000	165,000

A good proportion of these stocks consists of inferior qualities. Considering the unusually large quantity which the mills still require, the balance available for export between now and the arrival of the new crop, will be unusually small this year. Although about nine inches of rain had fallen in Bombay, it cannot be said that the rains set in in earnest until a few days ago. The course of the monsoon, which was near Bombay early in the month, was checked by a cyclone, and did not burst in the usual manner. Last night and to-day very heavy rain has fallen which looks like continuing. Slight rain has also fallen over nearly all the cotton districts. Receipts are large for the time of year, and consist to a large extent of Dhollerahs, which have nearly all been taken up for local consumption.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 13,243 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

New York—To Liverpool, per steamers Adriatic, 525....	
Aurania, 1,202....City of Berlin, 1,892....City of Rome, 1,722....	
Laplace, 491....Wyoming, 1,053....	6,997
To Havre, per steamer La Normandie, 826....	826
To Bremen, per steamers Ems, 321....Lahn, 305....	626
To Antwerp, per steamer De Ruyter, 200....	200
New Orleans—To Liverpool, per steamers American, 1,226....	
Plato, 1,000....Statesman, 2,110....	4,336
Boston—To Liverpool, per steamer Palestine, 245....	245
To St. John, per steamer Cumberland, 123....	123

Total.....13,243

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	St. John.	Total.
New York.....	6,887	826	626	200	.....	8,539
New Orleans.....	4,336	.....	.....	.....	.....	4,336
Boston.....	245	.....	.....	.....	123	368
Total.....	11,468	826	626	200	123	13,243

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 27—Steamer Author, 772.	
BOSTON—To Liverpool—July 26—Steamer Cephalonia, July 29—	
Steamer Iowa, July 30—Steamer Venetian,	
To Yarmouth—July 26—Steamer Dominion, 100.	
To St. John, N. B.—July 29—Steamer Cumberland, 100.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	532	532	532	532
Do via Gl'g'w.d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	33	33	33	33	33	33
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	716	718	716	716	716	716
Do via Leith.d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	33	33	33	33	33	33
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	1534@14	1534@14	1534@14	1534@14	1534@14	1534@14
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	14@11 1/4	14@11 1/4	14@11 1/4	14@11 1/4	14@11 1/4	14@11 1/4
Genoa, steam....d.	14	14	14	14	14	14
Trieste, steam....d.	932	932	932	932	932	932
Antwerp, steam.d.	532	532	532	532	532	532

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	July 12.	July 19.	July 26.	Aug. 2.
Sales of the week.....bales	64,000	40,000	44,000	58,000
Of which exporters took....	3,000	1,000	3,000	9,000
Of which speculators took....	5,000	3,000	3,000	6,000
Sales American.....	46,000	29,000	33,000	38,000
Actual export.....	11,000	7,000	6,000	6,000
Forwarded.....	59,000	45,000	42,000	43,000
Total stock—Estimated.....	730,000	703,000	663,000	645,000
Of which American—Estim'd.....	473,000	453,000	423,000	397,000
Total import of the week.....	16,000	25,000	15,000	31,000
Of which American.....	8,000	17,000	13,000	7,000
Mount afloat.....	57,000	64,000	54,000	50,000
Of which American.....	14,000	23,000	13,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M.	Harden's.	Fair business doing.	Quiet and firm.	Fully maintained.	Good demand.	Steady but quieter.
Mid. Up'ds.	6 1/8	6 3/16	6 3/16	6 3/16	6 1/4	6 1/4
Spec. & exp.	8,000	10,000	8,000	10,000	14,000	7,000
	1,000	1,000	1,500	1,500	4,000	1,500
Futures, Market, 2:30 P. M.	Steady.	Steady.	Steady.	Steady at 1-64 adv.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.
Market, 4 P. M.	Firm.	Very steady.	Quiet but steady.	Steady.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., July 27.				Mon., July 29.				Tues., July 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6.05	6.05	6.05	6.05	6.07	6.08	6.07	6.08	6.09	6.10	6.09	6.09
July-Aug.....	6.05	6.05	6.05	6.05	6.06	6.07	6.06	6.07	6.08	6.09	6.08	6.08
August.....	6.05	6.06	6.05	6.06	6.07	6.07	6.07	6.07	6.08	6.09	6.08	6.08
Aug.-Sept.....	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.05	6.07	6.07	6.06	6.06
September.....	6.05	6.05	6.05	6.05	6.06	6.06	6.06	6.06	6.07	6.07	6.06	6.06
Sept.-Oct.....	5.48	5.18	5.48	5.48	5.49	5.50	5.49	5.50	5.50	5.50	5.49	5.49
Oct.-Nov.....	5.28	5.34	5.28	5.28	5.39	5.40	5.39	5.40	5.40	5.40	5.39	5.39
Nov.-Dec.....	5.34	5.34	5.34	5.34	5.34	5.35	5.34	5.35	5.35	5.35	5.34	5.34
Dec.-Jan.....	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.34	5.33	5.33

	Wednes., July 31.				Thurs., Aug. 1.				Fri., Aug. 2.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6.10	6.10	6.10	6.10	6.11	6.11	6.09	6.10	6.10	6.11	6.10	6.11
Aug.-Sept.....	6.08	6.08	6.08	6.08	6.10	6.10	6.08	6.09	6.09	6.10	6.09	6.10
September.....	6.08	6.09	6.08	6.09	6.10	6.10	6.08	6.09	6.09	6.10	6.09	6.10
Sept.-Oct.....	5.50	5.51	5.50	5.51	5.51	5.52	5.50	5.51	5.51	5.51	5.51	5.51
Oct.-Nov.....	5.40	5.40	5.39	5.39	5.40	5.40	5.39	5.39	5.40	5.40	5.40	5.40
Nov.-Dec.....	5.35	5.35	5.34	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35	5.35
Dec.-Jan.....	5.34	5.34	5.31	5.34	5.35	5.35	5.34	5.34	5.34	5.35	5.34	5.35
Jan.-Feb.....	5.34	5.34	5.31	5.31	5.35	5.35	5.34	5.31	5.31	5.35	5.34	5.35
Feb.-March.....	5.34	5.34	5.31	5.31	5.35	5.35	5.34	5.34	5.34	5.35	5.34	5.35

BREADSTUFFS.

FRIDAY, P. M., August 2, 1889.

Flour, owing to a decline in wheat, has been more or less depressed with the transactions as a rule within small limits. On Tuesday there was a better export trade for British account, the sales exceeding 8,000 sacks at steady prices, though most Western winter trade brands and spring wheat descriptions were rather depressed, despite the small receipts. Since then the market has generally been quiet with new flour the best sustained, though complaint is made that some of the new winter flour arriving is weak and soft. New Southern flour has been more generally satisfactory. To-day the market was more active and the higher grades firm though medium and low grades were rather easier.

Wheat has been declining, with less activity in the speculation. On Monday a decline in foreign markets and some selling for foreign account, as well as an unexpectedly small decrease in the visible supply, caused a decline here, to which favorable weather in England and this country also contributed. On Wednesday there was a better export demand, and this, together with wet weather at the West, interrupting threshing and delaying the crop movement, caused a slight advance, which was lost later owing to realizing and deliveries on July contracts. On Thursday prices were higher owing to a decrease of 700,000 bushels (counting both wheat and flour) in the stock at Liverpool during July, which made it 1,700,000 bushels less than a year ago. To-day there was a slight decline, with a larger business for export at the lower prices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	86 3/4	85 3/8	85 3/8	85 1/4	85 1/4	85 1/4
September delivery.....c.	85 3/8	85	85	85 1/4	85 1/4	85 1/4
October delivery.....c.	86 3/8	85 3/4	85 3/4	85 3/8	86	85 1/4
November delivery.....c.	87 1/8	86 3/4	86 3/4	86 3/4	87 1/8	86 3/8
December delivery.....c.	88 1/8	87 3/4	87 3/8	87 3/8	88 1/8	87 3/8
January delivery.....c.	89 3/8	89	89	89 3/8	89 3/8	89 3/8
May, 1890, delivery.....c.	93 1/4	92 1/4	92 1/4	92 3/4	92 3/4	92 3/4

Corn has advanced owing to small receipts here and at the West and a good export demand, factors which made this cereal more independent than usual of the wheat market. To-day, however, prices declined owing to larger receipts at the West, favorable crop reports and a falling off in the export trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 1/2	43 3/8	44	44 1/4	44 1/4	43 3/4
September delivery.....c.	43 3/8	43 3/8	44 1/4	44 1/4	44 1/4	44 1/4
October delivery.....c.	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4	44 1/4

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	28	27 3/8	28	27 3/8	27 3/8	27 1/2
September delivery.....c.	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	27 1/2
October delivery.....c.	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8
November delivery.....c.	28 1/4	28 1/4	28 3/8	28 1/4	28 1/4	27 3/8
May delivery.....c.	30 3/8	30 1/2	30 3/8	30 1/2	30 1/2	30 1/4

Oats have not changed materially. Latterly prices for options have been rather easier, while white on the spot have been strong, owing to scarcity. The receipts have been small owing mainly to the rainy weather at the West, which has impeded the movement of the old crop and retarded the harvesting of the new. To-day prices were easier for mixed, owing to increasing receipts and a greater pressure to sell, though white were firm, still being scarce.

The following are the closing quotations:

FLOUR			GRAIN		
Fine.....	\$2 00	\$2 65	Corn—	c.	c.
Superfine.....	2 40	2 95	Spring, per bush....	80	90
Spring wheat extras.	2 70	3 35	Spring No. 2.....	—	—
Minn. clear and strat.	3 60	5 20	Red winter No. 2..	87 1/2	87 1/2
Winterhapp'g extras.	3 10	3 75	Red winter.....	72	86
Winter X and XXX.	3 85	4 75	White.....	85	93
Patents.....	4 60	6 20	Corn—West'n mixed.	44 1/2	44 1/2
Southern supers.....	2 50	2 85	West'n mixed No.2.	43 3/4	44 1/2
			Western yellow....	44 1/2	45
			Corn—	c.	c.
			Western white.....	50	—
			Rye—		
			Western.....	52	53
			State and Jersey..	53 1/2	54
			Oats—Mixed.....	28	29
			White.....	34	40
			No. 2 mixed.....	27 1/2	28
			No. 2 white.....	35	35 1/2

Rye has been quiet but firm. The scarcity of ocean freight room has tended to check export business. The supply, moreover, is only moderate.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
Bols. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.	
Chicago.....	84,735	487,897	1,517,114	760,610	9,932	36,246
Milwaukee.....	17,407	138,657	13,829	61,000	22,100	1,120
Duluth.....	81,067	47,914	2,074	.....	.....	.....
Minneapolis.....	.....	368,300	.....	.....	.....	.....
Toledo.....	1,716	155,015	22,803	800	.....	.....
Detroit.....	2,498	73,187	3,413	38,960	269	.....
Cleveland.....	7,611	14,783	2,180	70,806	3,432	.....
St. Louis.....	19,773	711,351	319,831	164,163	.....	2,200
Peoria.....	1,500	28,000	116,400	203,000	5,400	8,600
Total.....	194,723	2,041,614	1,969,493	1,303,440	40,003	46,175
Same wk. '88.	251,925	2,589,639	1,456,920	1,291,916	15,114	38,211
Same wk. '87.	242,700	2,873,896	1,128,956	2,317,751	27,798	60,036
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1888-9.....	9,983,990	92,689,333	124,265,584	82,945,775	24,960,300	4,827,500
1887-8.....	13,479,324	111,148,137	80,430,309	78,835,933	22,683,079	2,112,150
1886-7.....	11,190,616	95,982,703	82,810,113	69,091,510	21,440,443	2,132,012

The exports from the several seaboard ports for the week ending July 27, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bols.	Bush.	Bush.	Bush.	Bush.
New York.....	169,891	631,773	55,667	2,998	.....	30,407
Boston.....	.....	89,972	25,833	100	.....	.....
Port and Montreal.....	51,349	141,441	12,236	.....	.....	74,188
Philadelphia.....	.....	70,000	6,535	.....	.....	.....
Baltimore.....	69,977	309,095	65,801	.....	.....	.....
N. Orleans.....	.....	153,012	261	.....	.....	.....
N. New.....	.....	.....	2,050	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Total week.....	291,217	1,395,295	168,438	2,998	.....	104,595
Same time 1888.....	721,599	425,089	152,036	1,725	.....	7,475

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, July 27, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,114,725	195,219	1,059,066	20,064	3,253
Do afloat.....	7,900	225,200	.....	.....	9,800
Albany.....	.....	30,000	55,000	20,000	.....
Buffalo.....	1,304,238	95,962	92,279	24,410	6,479
Chicago.....	2,115,443	1,483,369	1,624,313	359,817	10,240
Milwaukee.....	323,705	2,812	1,710	102,413	27,116
Duluth.....	662,158	588,116	19,037	.....	.....
Toledo.....	376,193	19,751	.....	4,882	.....
Detroit.....	38,933	14,574	13,893	3,016	522
Oswego.....	31,000	150,000	.....	.....	40,000
St. Louis.....	522,175	241,020	41,833	5,038	1,576
Do afloat.....	32,000	167,000	.....	.....	.....
Cincinnati.....	13,000	.....	15,000	49,000	21,000
Boston.....	3,158	94,942	89,445	415	22,504
Toronto.....	198,077	.....	39,093	.....	169,777
Montreal.....	379,787	29,089	65,811	.....	30,308
Philadelphia.....	113,008	152,438	84,600	.....	.....
Peoria.....	34,601	6,500	85,103	85,293	28,770
Indianapolis.....	17,329	700	15,482	.....	.....
Kansas City.....	62,034	33,822	26,990	3,894	.....
Baltimore.....	407,131	228,911	16,421	8,479	.....
Minneapolis.....	3,401,970	.....	119,000	.....	.....
St. Paul.....	235,000	.....	.....	.....	.....
On Mississippi.....	201,781	117,599	28,170	.....	.....
On lakes.....	449,513	1,676,606	619,907	53,023	.....
On canal & river.....	176,000	1,618,500	142,500	73,100	.....
Total July 27, '89.....	12,134,879	7,153,060	4,252,763	812,904	371,345
Total July 20, '89.....	12,194,470	7,990,587	4,673,383	821,084	377,605
Total July 28, '88.....	22,180,867	8,374,030	2,639,830	136,948	144,196
Total July 30, '87.....	33,132,228	7,542,466	2,081,080	268,453	123,214
Total July 31, '86.....	31,656,964	9,241,159	1,754,774	371,536	226,998

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 2, 1889.

The arrival of a good many retail buyers from Texas and other remote sections of the country the past week has imparted a somewhat more active undertone to the jobbing trade, and a fair distribution of staple and department goods was made by the principal jobbers. Business in commission and importing circles was somewhat disappointing in volume as regards current transactions but there was a good steady movement in various descriptions of fall goods on account of back orders. The main features of the market are practically unchanged. Domestic cotton and woolen goods are generally steady in price and stocks are small in view of the liberal demand in sight. Imported fabrics are in some instances dearer than last year because of the enhanced cost of raw materials, and buyers are therefore cautious in their operations, though a fair business was done in certain sorts.

DOMESTIC WOOLEN GOODS.—There was a continuation of the irregular demand for mens' wear woolens reported of late. Light weight worsted suitings and trouserings were the most active goods in this branch of the trade, and fairly satisfactory orders for piece-dyed, fancy and undressed makes were placed (for later delivery) with the mill agents. Spring weight cassimeres and chevots were in irregular demand, and upon the whole sluggish. Heavy worsted suitings and fancy cassimeres were in moderate request, and overcoatings continued to move steadily on account of back orders. Staple and fancy cloakings were in fair request, as were leading makes of stockinets, but Jersey cloths were lightly dealt in by the manufacturing trade. Satinets were moderately active in some quarters, but Kentucky jeans ruled quiet, and there was only a moderate business in doeskins. Soft wool and worsted dress fabrics were fairly active in movement and demand, and prices ruled firm. Flannels and blankets con-

tinued in light request and firm at unchanged prices, and there was a moderate business in carpets, shawls, skirts, wool hosiery and underwear.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 30 were 4,613 packages, valued at \$233,317, their destination being to the points specified in the table below:

NEW YORK TO JULY 30.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	101	6,260	24	2,460
Other European.....	6	1,109	33	1,643
China.....	3,818	31,132	461	34,428
India.....	25	2,795	.....	5,593
Arabia.....	.....	3,599	779	8,595
Africa.....	.....	1,871	.....	2,608
West Indies.....	56	9,044	227	8,634
Mexico.....	197	2,318	89	3,156
Central America.....	116	3,441	157	2,596
South America.....	232	22,153	189	19,584
Other countries.....	62	1,716	53	1,412
Total.....	4,613	85,523	2,012	91,309
* China, via Vancouver.....	1,500	32,464	.....	21,329
Total.....	6,113	117,992	2,012	112,638

* From New England mill points direct.

The values of New York exports since January 1 have been \$5,064,419 in 1889, against \$5,512,188 in 1888.

Business in staple cotton goods was only moderate, operations on the part of package buyers having been chiefly of a hand-to-mouth character. Fine yarn brown sheetings were distributed in fair quantities, but coarse yarn goods ruled quiet. Bleached cottons were in moderate request, and the lower and finest grades are well sold up. Wide sheetings, cotton flannels, corse jeans and satteens were severally in fair request, but selections averaged light. Colored cottons were mostly quiet, but a fair business was done in quilts and table damasks. Print cloths continued quiet, but closed steady on the basis of 3 15-16c. for 64x64 spots and 3 3/8c. for 56x60s.

Stock of Print Cloths—	July 27, 1889.	July 28, 1888.	July 30, 1887.	July 31, 1886.
Held by Providence manufacturers.....	129,000	6,000	178,000	68,000
Fall River manufacturers.....	7,000	1,000	136,000	34,000
Providence speculators.....	None.	None.	72,000	101,000
Outside speculators (est).....	None.	9,000	80,000	25,000
Total stock (pieces).....	136,000	16,000	466,000	228,000

Dark prints and gingham were in steady demand by package buyers and prices ruled firm all along the line.

FOREIGN DRY GOODS.—The demand for imported goods was spasmodic and irregular, but a fair business was done in certain kinds, and increased activity in the early future is confidently expected. The most staple foreign goods are very firm here and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 1, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Aug. 2, 1889.		Since Jan. 1, 1889.		Week Ending Aug. 1, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—								
Wool.....	2,284	808,964	45,702	15,788,964	2,139	784,816	48,609	17,000,215
Cotton.....	1,352	702,658	50,719	11,700,819	1,647	271,875	43,399	11,468,255
Silk.....	1,678	242,828	52,922	19,390,772	1,674	702,376	47,827	22,580,285
Flax.....	1,740	275,836	176,938	8,990,421	3,116	286,861	50,441	6,880,632
Miscellaneous.....	1,585	187,925	373,530	61,934,883	2,536	216,531	136,912	5,899,495
Total.....	8,459	2,276,388	373,530	61,934,883	2,536	216,531	136,912	5,899,495
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
MANUFACTURES OF—								
Wool.....	665	241,774	17,661	6,310,487	972	365,639	18,589	7,045,105
Cotton.....	210	39,187	10,263	2,320,140	184	36,330	2,253,121	2,253,121
Silk.....	336	103,689	9,143	3,238,390	436	8,741	2,970,004	2,970,004
Flax.....	229	37,087	8,788	1,464,367	312	32,712	1,361,394	1,361,394
Miscellaneous.....	860	42,285	98,762	1,641,009	1,379	94,407	1,259,784	1,259,784
Total.....	2,300	463,882	144,420	15,206,563	3,303	628,516	142,480	15,097,559
ENTERED FOR CONSUMPTION								
Total on market.....	10,759	2,740,270	517,950	77,141,438	14,172	2,890,319	504,889	81,635,114
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
MANUFACTURES OF—								
Wool.....	835	282,487	20,236	7,093,402	909	326,461	19,584	6,994,183
Cotton.....	221	41,160	9,874	2,350,329	273	64,633	8,266	1,981,114
Silk.....	388	123,812	12,265	3,927,878	394	9,167	9,162	3,369,484
Flax.....	340	71,310	8,987	1,638,367	306	59,615	1,731,357	1,731,357
Miscellaneous.....	1,224	55,009	106,928	1,693,421	1,155	22,695	101,912	1,109,311
Total.....	3,038	573,828	158,190	16,704,264	3,087	620,493	147,613	15,185,631
ENTERED FOR CONSUMPTION								
Total at the port.....	11,467	2,850,316	531,720	78,630,149	13,906	2,881,934	509,821	81,723,145

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CLEARING HOUSE RETURNS.

For the second time only since the beginning of 1889 the clearings for the current week (that ending Aug. 3) record a decline from the similar period of 1888. The falling off, however, is very slight—only three-tenths of one per cent—and is due wholly to the decreased stock speculation at New York. Outside of New York there is a gain of 4·6 per cent.

	Week Ending Aug. 3.			Week End'g July 27.		
	1889.	1888.	P. Cent.	1889.	1888.	P. Cent.
New York.....	\$57,630,607	\$73,711,198	-31	\$71,729,487	\$71,729,487	+12·2
Sales of—						
(Stocks).....shares.	(812,101)	(1,089,349)	(-24·8)	(1,027,895)	(1,027,895)	(-18·8)
(Cotton).....bales.	(102,500)	(233,000)	(-56·6)	(214,300)	(214,300)	(-26·1)
(Grain).....bushels.	(23,575,225)	(80,324,212)	(-70·7)	(83,217,420)	(83,217,420)	(-29·9)
(Petroleum).....bbls.	(8,430,000)	(16,888,000)	(-50·0)	(12,572,000)	(12,572,000)	(-5·8)
Boston.....	80,315,432	82,678,968	-2·9	80,854,678	80,854,678	+22·0
Providence.....	4,185,100	4,317,500	-3·0	4,389,700	4,389,700	+7·4
Hartford.....	1,615,459	1,663,417	-1·1	1,802,876	1,802,876	+22·6
New Haven.....	1,174,659	1,154,429	+1·7	1,055,455	1,055,455	-8·3
Springfield.....	1,109,780	1,083,707	+2·4	1,017,094	1,017,094	+0·8
Worcester.....	940,746	918,231	+2·5	1,024,432	1,024,432	+9·8
Portland.....	997,401	900,000	-1·3	1,022,796	1,022,796	+18·3
Lowell.....	515,816	663,857	-22·3	507,075	507,075	+3·3
Total New England...	90,854,911	93,410,130	-2·7	100,590,411	100,590,411	+20·3
Philadelphia.....	67,152,249	60,006,300	+11·0	65,570,800	65,570,800	+12·5
Pittsburg.....	12,017,165	10,672,247	+12·5	13,177,597	13,177,597	+21·6
Baltimore.....	11,046,044	11,893,787	-7·1	11,404,691	11,404,691	-5·8
Syracuse.....	800,461	572,669	+40·4	677,139	677,139	+13·9
Buffalo.....	3,981,918	.....	.....	3,076,392	3,076,392	.....
Total Middle.....	91,406,250	83,220,923	+9·9	90,830,227	90,830,227	+12·0
Chicago.....	92,612,252	58,942,044	+6·3	57,520,077	57,520,077	+11·3
Cincinnati.....	10,765,250	9,437,000	+14·4	9,530,300	9,530,300	+8·7
Milwaukee.....	5,592,118	4,409,765	+11·8	4,215,020	4,215,020	+6·0
Detroit.....	5,421,008	5,155,181	+5·2	4,185,457	4,185,457	-0·9
Cleveland.....	3,816,033	3,227,852	+18·2	3,889,070	3,889,070	+24·3
Columbus.....	2,307,100	2,294,147	+12·2	2,480,700	2,480,700	+24·3
Indianapolis.....	2,104,508	1,835,052	+13·0	1,964,193	1,964,193	+6·6
Peoria.....	1,382,505	1,326,260	+4·2	1,332,205	1,332,205	-7·8
Grand Rapids.....	569,254	510,978	+11·3	621,217	621,217	+17·3
Total Middle Western.....	91,320,188	83,325,210	+9·8	85,569,444	85,569,444	+10·0
San Francisco.....	17,346,892	18,403,150	-5·7	13,562,260	13,562,260	-0·9
Kansas City.....	7,105,541	7,919,775	-9·4	7,634,711	7,634,711	-1·2
Minneapolis.....	4,960,618	3,470,911	+42·1	3,580,738	3,580,738	+6·2
St. Paul.....	3,703,422	3,729,189	-0·7	3,329,825	3,329,825	-10·3
Omaha.....	4,432,181	3,560,561	+24·5	4,524,261	4,524,261	+40·4
Denver.....	4,626,105	2,877,143	+61·0	3,457,392	3,457,392	+50·7
Duluth.....	1,029,141	2,400,053	-56·7	1,459,398	1,459,398	-57·0
St. Joseph.....	1,254,908	1,187,878	+5·7	1,278,814	1,278,814	-35·3
Los Angeles.....	304,820	932,000	-67·5	847,177	847,177	+33·1
Wichita.....	1,075,624	1,335,052	-19·1	943,113	943,113	-18·9
Topeka.....	371,520	257,251	+44·8	548,744	548,744	+35·2
Des Moines.....	609,233	437,715	+39·2	603,014	603,014	.....
Sioux City.....	427,917	.....	.....	391,337	391,337	.....
Tacoma.....	421,695	.....	.....	1,379,487	1,379,487	.....
Portland.....	1,540,724	.....	.....	.....	.....	.....
Total Other Western.....	46,021,149	45,212,034	+1·8	47,423,880	47,423,880	+1·6
St. Louis.....	20,210,621	14,958,209	+34·4	17,092,285	17,092,285	+9·4
New Orleans.....	4,792,100	4,769,372	+0·5	4,934,518	4,934,518	+1·7
Louisville.....	6,420,242	6,539,210	-1·8	5,964,312	5,964,312	+28·0
Memphis.....	1,650,004	1,379,136	+19·6	1,487,334	1,487,334	+63·0
Richmond.....	1,490,825	1,324,490	+12·7	1,244,096	1,244,096	+28·8
Dallas.....	2,191,719	943,070	+132·1	1,874,174	1,874,174	+136·0
Fort Worth.....	678,719	441,943	+51·8	607,273	607,273	+97·6
Galveston.....	627,358	524,251	+19·7	650,025	650,025	+17·4
Norfolk.....	481,932	526,585	-9·2	491,800	491,800	-0·3
Birmingham.....	502,030	.....	.....	678,221	678,221	.....
Total Southern.....	34,524,098	31,428,216	+9·8	35,432,918	35,432,918	+18·2
Total all.....	914,826,512	917,316,759	-0·3	925,506,397	925,506,397	+12·7
Outside New York.....	857,186,905	841,605,561	+1·9	873,830,830	873,830,830	+13·3

* Not included in totals.

The exhibit for the month of July is a very favorable one. The total approximates close to that for June, and at many points the gains compared with last year are quite important. The aggregate for the seven months exceeds that for the like period of 1888 by 16·1 per cent.

	July.			Seven Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	\$2,004,654,051	\$2,344,270,013	+23·0	\$20,350,592,730	\$17,120,875,067	+18·9
Boston.....	440,514,120	356,607,408	+23·5	2,815,721,487	2,480,851,258	+13·5
Providence.....	23,188,600	19,906,806	+16·5	147,016,000	142,008,400	+3·5
Hartford.....	10,865,877	9,169,713	+18·5	59,569,000	53,048,769	+12·3
New Haven.....	6,418,180	5,704,723	+12·5	38,153,670	35,046,722	+9·0
Springfield.....	5,405,600	4,919,743	+9·7	34,024,100	32,718,848	+4·0
Worcester.....	4,878,833	4,011,010	+21·1	32,050,113	29,810,108	+7·5
Portland.....	4,800,041	4,287,280	+14·1	30,511,625	27,946,082	+9·3
Lowell.....	2,068,240	2,792,818	-25·8	26,405,539	18,784,090	+40·6
Total N. Eng.	498,829,870	408,014,511	+22·3	3,176,369,375	2,822,100,782	+12·6
Philadelphia.....	318,887,000	278,428,417	+14·5	2,161,889,434	1,814,020,000	+19·5
Pittsburg.....	57,547,886	47,363,701	+21·5	372,890,310	324,513,395	+14·9
Baltimore.....	63,886,449	52,355,503	+21·3	373,184,163	340,006,241	+9·7
Syracuse.....	3,235,135	2,313,534	+40·1	22,084,940	19,572,095	+12·8
Total Middle.....	413,006,119	379,461,245	+8·8	2,870,604,817	2,516,819,731	+14·1
Chicago.....	260,890,658	259,744,816	+0·5	1,897,087,097	1,988,250,008	-4·6
Cincinnati.....	47,428,800	41,445,450	+14·5	324,355,650	268,858,050	+20·7
Milwaukee.....	20,013,923	18,729,891	+6·9	139,289,406	128,034,790	+8·8
Detroit.....	20,534,932	18,088,593	+13·5	136,489,441	121,352,450	+12·5
Cleveland.....	17,139,859	14,009,733	+22·7	109,063,641	91,466,049	+17·0
Columbus.....	10,612,100	9,026,509	+17·6	71,183,332	64,242,637	+10·8
Indianapolis.....	6,651,814	6,555,784	+1·5	57,209,681	50,113,097	+14·3
Peoria.....	9,012,831	8,026,985	+12·3	45,081,023	38,338,751	+17·6
Grand Rapids.....	3,015,470	2,425,017	+24·5	19,230,422	18,017,911	+6·8
Total M. West.....	403,333,400	374,223,397	+7·8	2,767,242,021	2,548,372,850	+8·6
San Francisco.....	71,298,652	67,615,420	+5·4	480,697,836	458,097,809	+4·9
Kansas City.....	38,006,440	32,441,153	+17·2	278,732,005	239,000,504	+16·6
Minneapolis.....	21,681,446	16,083,429	+35·4	130,707,067	105,092,115	+24·3
St. Paul.....	17,835,414	17,568,574	+1·5	112,131,504	108,473,103	+3·4
Omaha.....	20,931,303	14,825,106	+41·2	118,024,550	96,510,004	+22·2
Denver.....	10,193,201	10,688,745	-4·6	74,121,848	64,121,848	+15·4
Duluth.....	5,841,550	4,810,247	+21·2	50,840,035	49,813,001	+2·0
St. Joseph.....	5,592,224	5,634,278	-0·7	39,113,076	39,113,076	+0·0
Los Angeles.....	2,748,800	4,113,186	-33·2	21,189,104	35,795,567	-40·9
Wichita.....	3,607,330	2,676,905	+33·6	21,761,334	21,252,007	+2·4
Topeka.....	1,824,875	1,551,581	+17·6	11,785,838	9,087,200	+28·4
Des Moines.....	2,611,165	2,213,305	+18·1	17,223,352	15,089,469	+14·1
Total Other W.....	207,165,781	186,004,049	+11·4	1,841,764,593	1,214,613,490	+51·7
St. Louis.....	82,207,885	67,134,900	+22·3	557,047,062	505,003,995	+10·4
New Orleans.....	26,791,110	23,538,879	+13·6	270,523,492	255,023,715	+5·9
Louisville.....	30,477,432	24,063,429	+26·6	207,784,913	174,736,142	+18·9
Memphis.....	7,415,083	6,088,386	+21·2	72,403,172	60,430,081	+19·8
Richmond.....	10,190,754	8,550,000	+19·1	65,488,759	50,608,000	+29·0
Galveston.....	2,902,031	2,333,324	+24·7	36,315,889	23,246,574	+56·1
Fort Worth.....	4,406,154	2,460,449	+77·5	31,679,216	17,834,737	+77·8
Norfolk.....	2,495,603	2,726,201	-9·2	20,093,093	23,212,305	-13·4
Total South.....	107,335,068	138,655,555	-21·7	1,265,608,235	1,110,200,717	+13·0
Total all.....	4,624,325,285	3,830,628,510	+20·7	31,772,542,701	27,362,000,555	+16·1
Outside N. Y.....	1,719,671,294	1,486,328,797	+15·7	11,321,040,911	10,241,530,088	+11·5

* Not included in totals.

Our compilation embracing operations on the various New York Exchanges now covers seven months of 1889 and 1888:

Description.	Seven months, 1889.			Seven months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & B's Val.	\$1,328,041	\$2,672,346	63·2	\$1,053,121	\$1,703,510	61·3
R.R. bonds.	\$285,054,375	\$224,271,130	80·5	\$202,436,000	\$180,980,544	89·2
Gov't bonds.	\$2,502,850	\$2,290,250	120·0	\$1,281,000	\$1,151,160	120·9
State bonds.	\$3,713,300	\$3,422,200	92·2	\$2,579,000	\$2,534,100	98·2
Bank stocks.	\$1,032,800	\$1,381,000	133·8	\$1,124,100	\$1,153,270	102·6
Total.....	\$409,741,000	\$266,903,300	65·3	\$318,987,300	\$242,197,160	77·2
Petroleum bbls.	302,053,000	\$206,511,200	68·4	764,054,000	\$492,594,710	64·5
Cotton, bales.	90,779,000	\$12,225,570	\$13·1	12,225,570	\$15,240,000	\$124·16
Grain, bush.	935,594,412	\$701,047,710	74·9	\$91,899,735	\$82,003,000	89·2
Total value.....		\$1,134,886,820			\$412,272,000	

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 10·3 per cent. Our estimate for the full week ended Aug. 1 indicates an excess over a year ago of about 8·5 per cent.

THE FINANCIAL SITUATION.

There has been less solicitude felt by the public respecting the future of money the past week. This has been due in part to the holding off of the crop demand for currency from the West, and to the increase, last Saturday, instead of decrease as many anticipated, in the surplus reserve of the associated banks. Furthermore as the Government got out through its ordinary disbursements, according to our last week's showing, about 9 millions more of currency in July than it gathered in, confidence in the ability of the Treasury to keep the money market easy through the fall months has in some measure taken the place of the doubt which had been so general. No one has at any time questioned the good intentions of Secretary Windom in that particular; all the uncertainty has arisen from a belief that he lacked the power to command bonds at the critical moment. But the argument now is, that if his ordinary disbursements are to continue so much larger than they were a year ago, he will not require to purchase so very many bonds.

Though these suggestions are important as reflecting current opinion in some quarters, they fail to cover the real situation. Of course it is to be presumed that there will be no severe stringency this fall, for the Government will expect to get what bonds it needs by purchase, or else it will most likely increase its deposits in banks. But in matters affecting the money market it is always safer to face the truth; to belittle the conditions invites the danger, because it discourages preparation. And in this case the real facts, which are about as follows, seem to be so clearly on the surface that they cannot be hidden. (1) As to the Government's ordinary disbursements, it is only necessary to say that though they may in cases be anticipated, in the aggregate they cannot exceed the appropriations. (2) With regard to last year's extra supplies of currency from September 1 to November 1, the monthly Treasury statements show that between those dates the Government lost sixty million dollars of different kinds of currency; consequently that it contributed that amount to the market in addition to the coinage. (3) Notwithstanding these additions, our clearing house banks on the 3d of November, 1888, only had a surplus reserve of \$13,730,250, the outflow from the Government vaults having been thus speedily absorbed by commerce. (4) That the crop demand for currency did not begin a year ago until the latter half of August, and this week's shipments of currency to Chicago would indicate that it is beginning a little earlier this year. (5) That as our crops are larger than in 1888 and as business is more active (for evidence of which see our monthly statement of clearings given below) it is reasonable to anticipate that the requirements will at least be no smaller. It strikes us that it is both wise and prudent to recall these facts.

The week's changes in the money market are slight. For call money as represented by bankers' balances the extremes have been 5 and $2\frac{1}{2}$ per cent, with the average at about 3 per cent. Banks and trust companies have this week had no difficulty in getting 4 per cent as their minimum. Time loans have ruled a little firmer in tone, but the business has been light; quotations are 4 per cent for thirty to ninety days, $4\frac{1}{2}$ @ 5 per cent for four months, and $5\frac{1}{2}$ per cent for five to six months. Commercial paper has been still further unfavorably affected by the failure of the wool house reported on Wednesday, which, following so closely on the failure in the dry goods trade a fortnight ago and that in the shoe trade last week, has made the banks very conservative.

Furthermore the demand from the East for paper has entirely ceased. Rates however are not as yet affected materially, the quotations being firm, though the same as last week.

The notable fact with regard to the money markets of Europe this week is the advance in the official minimum of the Bank of England from $2\frac{1}{2}$ per cent, at which it had stood since April 18, to 3 per cent. It is a singular coincidence that just a year ago the Bank raised its rate from and to the same figures. Yesterday the cable reported discounts of sixty to ninety-day bank bills in London at $2\frac{3}{4}$ per cent. The cause for this advance is the same which has been operating to increase the value of money there for some weeks, that is the continued loss in bullion by the Bank of England and especially the withdrawals for shipment to France. The foreign bankers here looked for an advance of 1 per cent, and they regard it as likely that the rise to 3 per cent will not be effective in stopping the outflow. The Bank of England reports a loss of bullion this week of £631,000; this, we are advised by a private cable to us, was caused by an export of £94,000 to France and by a shipment to the interior of Great Britain of £537,000. The open market rate for money at Paris is now $2\frac{3}{4}$ per cent; at Berlin and Frankfort it is 2 per cent.

Our foreign exchange market has been dull, and was without material change until Thursday, when some of the bankers reduced their 60-day rate to $4\ 85\frac{1}{2}$. The tone had been heavy for long, with actual business 1 @ $1\frac{1}{2}$ cents below the nominal quotation. Yesterday the leading drawer also marked down long to the same figure, so that now all the bankers are quoting $4\ 85\frac{1}{2}$ for sixty days and $4\ 88$ for short. The market remains dull, and almost without feature. Scarcely anything is being done by the arbitrage houses, and commercial bills, though they are appearing more freely, are not yet in great volume. The outlook is for lower rates later on, but no material change is anticipated at present—at least until the advance in the official minimum of the Bank of England shall prove effective. The Bank's stock of gold is now not much larger than it was a year ago, being only £20,916,618, against £20,099,800 at the same date in 1888, and it is not likely that the managers will let the total fall much lower. Of course if money should grow materially dearer here, as seems probable, that would affect our exchange rates.

Though the developments of the week in trade affairs have not been entirely of a favorable nature, there is one particular in which the situation, as heretofore, appears very encouraging. The volume of trade is of large and increasing proportions. Each new statement of earnings or bank clearings merely furnishes additional proof of this. We give on another page our usual report of gross earnings for July, according to which it appears that the amount of increase over the same month in 1888 reaches \$2,459,707, being in this respect one of the very best exhibits for any month this year. And the returns are representative, too, the exhibit embracing 129 different roads, covering 80,014 miles. We have also made up our record of bank clearings for the same month, and there the growth is really marvellous. As against a total of 3,830 million dollars in July, 1888, the total for the present July is 4,624 millions—that is, there is an increase of nearly 800 million dollars. There was a decrease a year ago, but the amount of the loss then was only a little over 200 million dollars, so that allowing for that loss, the gain would still be strikingly large. Moreover, this heavy addition is not exceptional to July, but has been in

progress all through the year, as may be seen from the following summary by months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1880.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,807,033,093	4,034,902,031	+10.0	1,738,231,170	1,515,722,309	+14.7
February..	4,000,851,786	3,547,301,747	+13.8	1,465,731,709	1,353,772,810	+8.3
March....	4,487,841,256	3,783,900,759	+18.5	1,508,082,000	1,403,900,095	+14.0
1st quarter	13,356,631,099	11,891,161,519	+12.3	4,502,035,917	4,279,461,501	+12.5
April.....	4,327,204,09	4,015,533,027	+7.7	1,577,909,024	1,443,197,374	+9.3
May.....	4,768,256,390	4,291,682,251	+11.3	1,097,962,251	1,554,628,827	+9.2
June.....	4,403,035,827	3,813,307,42	+22.2	1,624,664,542	1,457,080,286	+9.3
2d quarter	13,791,693,317	12,140,612,705	+13.6	4,899,639,826	4,451,906,487	+9.3
6 months	27,118,217,416	23,531,777,245	+15.4	9,701,978,737	8,755,371,211	+10.8
July.....	4,624,325,235	3,870,628,81	+20.7	1,719,671,234	1,496,353,707	+15.7

It will be noticed that the ratio of improvement outside of New York has all along been smaller than for the whole country, New York included. This is the reverse of the condition a year ago. But the increase outside of New York is nevertheless large, reaching 15.7 per cent for July, and follows a small gain the year preceding, and in fact continuous gains for a series of years; in amount the increase for the month reaches 233 million dollars. The increase for the whole country, as already stated, is 793 millions, leaving the gain at New York 560 millions. This latter is in part accounted for by the larger stock transactions at the Stock Exchange, but only in part. Here is the record of the stock sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,572,103	429,790,650	235,112,394	3,926,117	326,142,550	210,126,645
Feb....	5,928,968	553,914,700	345,392,724	3,145,920	269,142,200	173,309,233
March..	6,144,105	551,054,357	351,173,238	5,250,889	421,633,000	266,600,102
1st qr.	16,947,211	1,531,751,707	981,683,356	12,322,926	1,016,907,750	655,104,980
April...	4,821,012	411,193,400	271,623,703	7,614,877	638,717,750	384,517,390
May....	7,155,711	673,794,760	420,969,960	6,213,122	531,774,850	314,450,133
June...	6,775,624	633,713,250	387,726,357	3,825,275	333,961,150	109,194,963
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,653,274	1,504,110,750	898,102,446
6 mos.	35,000,538	3,287,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,267,426
July...	6,623,433	523,591,675	305,231,502	4,678,221	408,455,725	212,990,970

Here we see that the July stock dealings, though a million shares in excess of those for last year, were not on a very large scale. In values the increase is 62½ million dollars. If we allow 2½ times that as the volume of bank clearings represented, there would still remain about 400 million dollars increase at New York in July due to trade and mercantile operations and transactions other than stocks. These heavier clearings reflect the great industrial activity prevailing—the enlarged distribution of goods in progress, and the augmented consumption in nearly all departments of trade. There is every likelihood, too, that this activity will continue into the near future, for, as our dry goods report states, retailers under the promise of good crops are making quite liberal purchases in anticipation of future wants, though there is no tendency toward speculation. It may seem strange that in such a trade situation we should meet with the numerous heavy failures that have occurred within the last few weeks—in the shoe and leather, the dry goods and woolen trades. But these failures merely emphasize a feature of the situation which has for a long time been one of its main characteristics. The volume of trade is satisfactory, but profits are small and uncertain. The closest economy and the most careful watching are necessary to bring the balance on the right side of the account. And this must qualify somewhat the favorable conclusions to be drawn from the continued increasing activity in business.

The Governor of the State of Iowa, who apparently delights in nothing so much as in posing as an opponent of the railroads of the State, has this week made another move in pursuance of his well-known policy. He has prepared a series of questions for the Railroad Commissioners to propound to the railroads. Notwithstanding all his own efforts at repression and those of the Railroad Commissioners and the State legislature in forcing upon the roads reduced and unprofitable schedules of rates, he is fearful that some of the companies do not report correctly various items of earnings “upon which the classification of railroads for the purpose of regulating their tariff is based.” We do not think railroad officials will obstruct any reasonable attempt of the Governor to get needed information. We would suggest, however, to his Excellency a study of the Chicago & Northwestern report for the late fiscal year ending May 31. We publish this week President Hnghitt’s remarks, containing an analysis of the situation, and gave last week the year’s figures, with some editorial comments on the same. The Northwest certainly can not be charged with having watered its stock or being capitalized at fictitious amounts. Yet we found in our examination last week that after an improvement in net earnings of nearly a million dollars during the last five months, secured through the practice of the most rigid economy, the outcome for the year was a surplus of only \$622,011, against \$2,612,272 but two years before. The trans-Missouri system also suffered a marked reduction of its surplus. The result was, that even after including the land sales, the total surplus for the twelve months stood at only a little above a million dollars, whereas in 1887 it had been almost four million dollars.

The people of the Western States are deeply interested in the extent of this surplus, for it has been the practice of the Northwest to put the surplus into improvements and betterments, with the view of giving the patrons of the road improved accommodations and increased service. Even when the surplus was nearly four millions, the officials of the road resisted all attempts to have the rate of dividends increased. Counting the land sales and including the trans-Missouri lines, no less than \$10,767,130 have been put into the property in this way during the last five years. Are the roads, through the action of State Railroad Commissions, which reverse the usual methods of business, “by giving,” to quote the words of President Hnghitt, “the power to fix prices (of transportation) to those who wish to buy, and compelling the acceptance of such prices by those who wish to sell”—are the roads, through the continuance of this unnatural policy, to be forced to abandon improvements altogether, or are they to make them only through the issue of new securities, thus increasing the amount of the annual charges. We are sure either result were to be regretted. One other point we commend to the attention of Governor Larrabee. Of the loss of \$1,005,300 in gross earnings on the Northwest during the late year, \$850,919, or about 85 per cent of the whole, is shown to have occurred on the Iowa and Galena divisions, thus affording clear evidence of the effects of the tariffs put in force in Iowa. If the Governor will only avail of it, he will find considerable food for thought in the information already at hand without asking for more.

The stock market has developed increasing strength and also increased activity as the week has progressed

There have been a number of unfavorable features, such as the fire at Spokane Falls, the passing of the dividend on Detroit Lansing & Northern, some failures and assignments in the woolen trade, an over-issue of stock by a horse railroad in this city, and some forgeries of paper in the West, but all these have had but a momentary influence upon the market. The speculation for higher prices has been based upon the generally good reports of earnings, and the present bright promise for the crops. The prospect of an advance in the Bank of England rate of discount was for a time used against the market, but when the advance came the course of prices again tended upward, while the weakening of the rates of foreign exchange subsequently served to give increased stimulus to the upward movement. The principal features in the advance have been the new Big Four and Chesapeake & Ohio shares, the Gould properties and Union and Northern Pacific, the grangers and the stocks of roads in the territory of the Central Traffic Association like Lake Erie & Western. The most sustained and prominent upward movement has been in the Chesapeake & Ohio and the Cleveland Cincinnati Chicago & St. Louis shares, for there the advance continued day after day, even when the rest of the market reacted or became dull, and the dealings were on a large scale. There have been rumors of still further consolidations or connections with other roads, but probably as potent a factor as any in the rise was the heavy gain in earnings reported for July, the increase on the Cleveland Cincinnati Chicago & St. Louis for the month being \$90,000, and on the Chesapeake & Ohio \$144,000, or nearly a quarter of a million dollars together. Atchison continued weak at first, on the announcement of a loss in net earnings for June, but latterly has gained strength under rumors of increased gross earnings for the fourth week of July and reports of the beginning of the movement of the large crop of wheat in Kansas.

The following statement gives the week's receipts and shipments of currency and gold to and from the interior by the New York banks.

Week ending Aug. 6, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,405,000	\$1,706,000	Loss. \$301,000
Gold.....	.....	800,000	Loss. 800,000
Total gold and legal tenders....	\$1,405,000	\$2,506,000	Loss. \$901,000

With the Sub-Treasury operations the result is as follows.

Week ending Aug. 9, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,405,000	\$2,300,000	Loss. \$895,000
Sub-Treasury operations.....	10,200,000	11,700,000	Loss. 1,500,000
Total gold and legal tenders....	\$11,605,000	\$14,000,000	Loss. \$2,401,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Aug. 8, 1889.			Aug. 9, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,916,618	.....	20,916,618	20,099,800	.....	20,099,800
France.....	51,204,438	50,191,961	101,396,417	43,927,102	48,912,937	92,870,039
Germany.....	30,822,644	14,761,331	44,584,000	32,950,607	16,478,333	49,438,999
Aust.-Hungary	8,411,000	15,193,000	21,804,000	6,074,000	15,161,000	21,235,000
Netherlands.	5,538,600	6,511,000	12,079,000	5,071,000	7,958,000	13,029,000
Nat. Belgium.	2,703,000	1,383,000	4,055,000	2,618,000	1,309,000	3,927,000
Total this week	116,025,737	84,769,298	204,795,035	111,346,569	83,852,270	201,198,839
Total prev. w'k.	115,803,645	82,119,154	200,917,799	111,880,890	82,883,315	201,764,205

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

NORTHERN PACIFIC'S PROGRESS.

The fiscal year of the Northern Pacific ending June 30, 1889, and for which we are able to furnish some preliminary returns to-day, is in nothing so remarkable as the large and wonderful increase in traffic which has been established during this period of twelve months. The current year has witnessed some very decided and noteworthy gains in earnings, both gross and net, by railroad companies in different parts of the country, but in nearly all these cases the gains have followed because of very heavy losses the previous year, changes in the situation accounting for the changes in results. On the Northern Pacific, however, the gain is not only of very large proportions, but it comes after a heavy increase in the years preceding.

To give an idea of the growth in income, it is only necessary to say that the addition to the gross receipts during the twelve months has reached almost four million dollars—in exact figures, \$3,861,140. Of course, there has been an increase in the miles of road operated, on which these earnings are based, but that is of comparatively little significance, as it is doubtful whether the average for the year will be quite 200 miles greater than in 1887-8; certainly the increase can not run above that, as the average for the year preceding was 3,219 miles, while for June, 1889, the mileage was given at 3,445 miles, and the average for the twelve months would of course be less than the latter figure. The increase in earnings, moreover, as already said, has been continuous. The gain in the previous year had been less only than in the late year, reaching over three million dollars, and in the year before that there had been an improvement of over a million dollars. The result is, that in three years the gross receipts of the Northern Pacific have risen from \$11,730,527 in 1885-6 to \$19,707,468 in 1888-9, or about 8 million dollars. Such an exhibit as this has few parallels in the whole history of American railroad undertakings, and the remarkable fact about it is that it has been made during a time when the tendency on many leading Western systems was in the opposite direction.

To what is the marvellous expansion of this system's income chiefly attributable? We find in the first place that the road runs through a comparatively new section of country, of great natural resources. These resources it has been the utmost endeavor of the management to develop. The building of the Cascade division must be regarded as having been a wise move. The acquisition and construction of a vast tributary system of branch roads, distributed all along the main line, furnishes another reason for the wonderful growth established. The effort to build up the Pacific Northwest, and particularly Oregon and Washington Territory, is to be looked upon in the same light. For while the whole of the country traversed by the Northern Pacific is of good promise, the Pacific end seemed to offer special opportunities. That the faith of the management in the future of this district was not misplaced is attested by the great influx of population which has occurred there, and is still going on, and by the numerous thriving towns and villages which have sprung up. It may be affirmed, indeed, that the advance in earnings and traffic is in great part the result of the development along that portion of the system. It should be remembered, too, that the late year was the first of the operation of the line through the Cascade tunnel, this tunnel having only been com-

pleted towards the close of the preceding fiscal year; previously the company had been using a switchback over the mountains, which embarrassed it in many ways in the development of its traffic, and prevented the attainment of good results.

When we come to the net earnings, the increase is not so striking, and here some disappointment will no doubt be felt by those not familiar with the purposes which the management have in view. The idea has evidently been to devote the increasing earnings in part at least to the putting of the property in a high state of efficiency, through the making of very liberal repairs and renewals. This was the more necessary since in some of the earlier years such a course was impracticable, it being very difficult then to maintain a proper equilibrium between the receipts and disbursements. Now, with earnings permitting much greater freedom in that respect, the management have wisely determined to give the property the benefit of the changed situation, rather than make an attempt to show large gains in net earnings or surplus. The latter policy might have gained them more temporary popularity, but would have been prejudicial to the permanent welfare and prosperity of the system. With gross earnings increased nearly four million dollars, the net has increased only about a million dollars, which shows how active the management have been in the particular noted. Furthermore, the same policy had been pursued in the year preceding, and if we unite these two years the results are still more striking. Thus with gross enlarged nearly seven million dollars in the two years, the net has been increased not quite two millions. With this explanation, the subjoined exhibit of the gross and net earnings during the last six years will be easily understood.

Northern Pacific.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	12,877,838	10,426,244	8,730,547	8,180,015	7,446,236	7,805,867
Passenger.....	5,824,163	4,577,898	3,269,704	2,897,218	3,075,882	4,287,259
Mail.....	443,638	369,152	356,347	317,051	411,149	175,593
Express.....	208,170	266,910	300,852	241,709	246,366	257,843
Miscellaneous....	263,959	176,121	131,998	33,968	51,486	67,513
Total earnings..	19,707,438	15,846,328	12,789,448	11,730,527	11,224,149	12,603,575
Operating expenses	11,803,541	9,625,606	8,904,617	5,919,300	5,853,800	6,122,525
Net earnings....	7,843,927	6,220,722	5,884,831	5,811,227	5,380,349	5,681,050

Though the improvement in the net has not been as large as some persons may have expected, yet an addition of a million dollars to the same for two successive years ought to be considered as by no means an unsatisfactory result. This enlargement of the net earnings has enabled the road to more than take care of its increasing requirements for interest and rentals. Remembering what important construction work the company has done in recent years, in building its Cascade Division and in adding various new branches and feeders, and the increase in charges arising in other ways, we need hardly say that the total of the annual requirements is very much greater than a short time back. In point of fact, the increase for the late year alone was almost a million dollars. It follows, therefore, that even with the larger earnings, the surplus above the charges is not materially different from what it was in the previous year. The exact amount of this surplus we cannot state. We have all the items of charges, but do not know the extent of the income from investments or other outside sources. The income from investments has been a growing item in all the recent years. Whether there will be a further increase for 1888-9, we cannot tell. Taking it the same, however, as in the year preceding, the surplus above charges of every nature and description would be

\$571,104, and this would compare with \$518,685 in 1887-8. The following table shows full details for the last five years. It should be distinctly understood that the income from investments has not yet been ascertained, but is carried in at the same figures as for 1887-8.

Northern Pacific R.R.	1886-9.	1887-8.	1888-9.	1889-90.	1890-91.
Net earnings.....	\$ 7,813,927	\$ 6,820,732	\$ 5,884,831	\$ 5,811,227	\$ 5,280,349
Other income.....	*548,537	548,537	474,406	315,935	193,223
Total net income.....	8,362,464	7,369,269	6,359,237	6,127,162	5,473,572
Charges against income—					
Rentals—St. Paul & No. Pac.	569,163	614,977	617,119	534,640	465,390
Cour d'Alene Ry. & Nav..	135,007	.....	.....	.....	.....
St. Paul & Omaha.....	2,140	2,140	2,140	2,090	.....
St. Paul & Manitoba.....	22,230	22,148	20,768	21,431	21,024
Northwest Equipment Co.	16,718	.....	.....	.....	.....
Minn. Union.....	46,005	44,623	44,618	44,302	85,718
Tacoma Land.....	6,000	.....	.....	.....	.....
No. Pacific Term.....	72,000	64,472	68,112	67,752	59,073
Branch Roads.....	1,000,739	851,074	696,650	673,650	352,154
Taxes.....	322,403	241,298	263,403	236,964	242,500
Funded debt interest.....	4,917,893	4,703,955	4,450,539	4,339,094	4,123,919
Sinking fund.....	343,805	221,095	112,699	55,635	50,376
Total.....	7,803,547	8,532,771	6,387,045	5,976,089	5,850,124
Balance.....	58,917	531,498	72,152	150,973	123,448
Other deductions.....	*17,813	17,818	6,445	39,773	81,488
Surplus.....	571,104	518,685	65,707	111,200	\$1,960

* No exact figures yet; taken same as last year.

One fact with reference to this surplus should not be overlooked, and that is, that it is calculated after allowing for annually increasing contributions to the sinking funds. Not to speak of the guarantee to the branch roads, the sinking fund for the parent system in 1889 was \$343,309, against only \$224,095 the year before, and only \$50,376 in 1884-5. The surplus of \$571,104 for the late year remains after taking out this \$343,309 for sinking funds. We should say, too, that it does not include the receipts from land sales, these being applicable to other purposes. The amount of the surplus as given will be changed accordingly as the income from investments is greater or less than in the year preceding; as it stands, it is equal to about 1½ per cent on the \$37,172,578 of preferred stock outstanding at the close of the year. The available surplus up to the end of the previous year had been reported at \$787,552; adding this on, the total applicable to dividends on the preferred stock would be \$1,358,656, equal to over 3½ per cent.

The changes in debt during the late year (outside of the branch system, which is always treated separately,) have not been very important, except that, as is known, the remainder of the 3d mortgage bonds not reserved for the redemption of the dividend certificates, has been put out. The increase in this way has been about two million dollars, and against this the company has increased its stock of materials and supplies on hand from \$1,572,494 to \$2,206,646. It also spent \$1,218,891 during the twelve months for new construction and equipment. The issue of 3d mortgage bonds having been exhausted, and further means being necessary to meet future demands, stockholders will shortly be asked to consent to a new mortgage, the details of which have not yet been arranged. Following are the particulars of the present debt.

Amount Outstanding.	June 30, '89	June 30, '88	June 30, '87	June 30, '86
General 1st mortgage bonds.....	\$ 40,843,000	\$ 40,878,000	\$ 40,878,000	\$ 44,028,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	18,857,000
General 3d mortgage bonds.....	10,997,000	8,503,000	.....	.....
Missouri & Pend d'Oreille div'ts..	4,349,000	4,863,000	5,191,500	5,351,500
Dividend certificates.....	935,500	1,274,500	4,640,821	4,640,821
Total.....	83,424,500	81,608,500	78,710,321	73,377,321
Annual interest on same.....	5,006,470	4,896,510	4,602,619	4,372,439
Preferred stock.....	37,172,578	37,438,818	37,789,199	38,058,511
Supplies on hand.....	2,206,646	1,572,494	1,425,446	1,171,276

As regards the land sales, 573,214 acres were sold during the year for \$1,827,995, and the total sales, in-

cluding town lots, timber, &c., reached \$2,217,645. The receipts in cash were \$1,269,361, and in stock \$316,040. There were on June 30, 1889, \$5,119,147 of deferred payments on account of land sales, of which \$2,008,886 was applicable to the retirement of the general first mortgage bonds, \$2,203,780 to the Missouri and Pend d'Oreille division bonds, and \$906,481 to the preferred stock.

RAILROAD GROSS EARNINGS IN JULY.

Favored by some special circumstances, the character of the July earnings is even better than that for the months preceding. There is a gain of \$2,459,707 over the earnings for the same month last year on the 129 roads included in our statement, and the ratio of improvement is 8.34 per cent. The increase in mileage is only 4.36 per cent. In amount the present gain in earnings is close up to the largest figure reached in any month of the current year. It should be noted too that out of 129 roads altogether, there are only 29 which report diminished earnings, the most of them in small amounts.

The roads have had the advantage of an extra working day the present year, July 1889 having contained only four Sundays, whereas July 1888 contained five. Then also the situation as to rates, though not as good as might perhaps be wished, was yet on the whole very much better than in the corresponding period last year. It is also a fact that quite a number of roads showed losses a year ago, some of them in considerable amounts, so that the gains now in those instances are less significant than they otherwise would be. Still the importance of that circumstance can easily be exaggerated, for while it is true that not a few of the companies suffered a reduction of their earnings then, nevertheless the statement as a whole recorded not a loss, but a gain. The gain was not large, amounting to \$846,008, or 3½ per cent, on 102 roads, but was noteworthy because it came after very heavy improvement in the two years preceding. The following furnishes a record of the July results back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
July, 1880 (47 roads).	.....	.....	10,749,536	12,401,254	Inc. 4,258,282
July, 1881 (47 roads).	35,111	31,424	17,954,811	15,351,850	Inc. 2,599,461
July, 1882 (61 roads).	45,042	42,584	23,649,112	21,657,927	Inc. 1,991,185
July, 1883 (66 roads).	54,041	49,393	24,397,368	23,254,881	Inc. 1,142,487
July, 1884 (40 roads).	81,613	29,108	13,054,577	13,052,727	Inc. 1,850
July, 1885 (66 roads).	47,097	47,296	17,793,618	17,859,871	Dec. 65,753
July, 1886 (69 roads).	49,251	43,128	22,823,356	19,578,034	Inc. 3,247,322
July, 1887 (107 roads).	61,751	59,753	20,482,244	24,249,706	Inc. 2,241,536
July, 1888 (102 roads).	61,519	57,915	25,365,454	24,519,476	Inc. 846,008
July, 1889 (129 roads).	80,014	76,073	31,940,212	29,480,505	Inc. 2,459,707

The roads running into Chicago from the south and southwest must have had a heavily-increased business in certain items of their traffic. Take the live stock movement for instance. A statement has been published showing receipts at Chicago of 21,518 cars of live stock in July, 1889, against only 15,406 cars in July, 1888, and all the roads participated in this increase with the exception of the Chicago & Alton and the Chicago Milwaukee & St. Paul. The provisions movement also was much heavier. The receipts of pork were only 1,060 bbls., against 2,407 bbls., but the receipts of cutmeats reached 30,640,768 lbs., against 11,239,322 lbs., and of lard 11,252,153 lbs., against 4,076,990 lbs. But most important of all, the volume of the grain receipts was on a greatly enlarged scale at Chicago. The augmentation in corn was particularly heavy, amounting to over 4½ million bushels, but the wheat receipts and the oats receipts also were larger

than a year ago. Altogether Chicago received 12,608,973 bushels of wheat, corn, oats, rye and barley in July, 1889, against only 7,100,918 bushels in July, 1888. The following will show the grain and provisions figures for the last three years.

RECEIPTS AT CHICAGO DURING JULY AND SINCE JANUARY 1

	July.			Jan. 1 to July 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	1,208,572	796,826	625,844	4,208,507	4,064,788	12,050,571
Corn... bush.	7,660,048	3,355,699	2,579,810	39,865,513	31,880,157	23,822,753
Oats... bush.	3,523,832	2,601,582	3,450,256	23,724,251	25,705,143	22,592,874
Rye... bush.	112,576	58,753	84,839	682,992	546,677	353,356
Barley... bush.	34,895	38,068	67,203	4,698,957	3,821,254	4,248,935
Total grain.	12,008,973	7,100,918	7,007,948	79,180,253	66,702,619	63,274,389
Flour... bbls.	324,778	366,022	491,224	1,876,773	3,877,881	3,457,890
Pork... bbls.	1,090	2,407	1,616	20,918	24,711	50,785
Cut m'ts. lbs.	30,640,768	11,239,322	10,009,575	153,853,208	83,090,343	135,696,051
Lard... lbs.	11,252,153	4,076,990	7,741,490	60,724,196	41,871,602	57,798,126
Live hogs &c.	414,096	381,379	351,580	3,257,517	3,076,206	2,882,227

It will be noted from the above that the increase in wheat was nearly half a million bushels, but a sharp distinction must be made between the arrivals of spring wheat coming from the northwest, and the arrivals of winter wheat coming from the south and southwest. The increase has been wholly in winter wheat, and thus the roads in the spring wheat districts have derived no benefit from it. In fact the movement of spring wheat was actually less than a year ago, the inspection having embraced 127 cars of that variety in July, 1889, against 893 cars in 1888, whereas of winter wheat the inspection covered 3,129 cars, against but 922 in 1888. When we come to examine the movement at the other spring wheat markets, the result is much the same—all show reduced totals. We have not the figures for the even month, as in the case of Chicago, but taking the four weeks ending July 27 we find that the receipts at Minneapolis were only 2,130,045 bushels, against 2,895,590 bushels in 1888, while at Duluth the receipts were but 94,097 bushels in the four weeks of 1889, against 391,382 bushels in the corresponding period last year. At the latter point there has likewise been a heavy loss in flour, but in that particular even Chicago was not exempt. Below we give our usual statement showing the grain movement at Western ports.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. July, 1889.	276,574	844,859	6,807,221	8,145,725	33,438	96,572
4 wks. July, 1888.	653,201	2,977,899	2,662,335	3,841,118	44,054	41,054
Since Jan. 1, 1889.	1,633,457	3,810,910	39,528,345	23,457,313	4,747,145	681,589
Since Jan. 1, 1888.	4,561,250	31,502,874	25,591,366	3,816,794	5,255,807	.....
Milwaukee—						
4 wks. July, 1889.	105,136	899,797	55,026	166,000	104,156	22,040
4 wks. July, 1888.	183,279	408,225	38,630	201,000	12,200	11,613
Since Jan. 1, 1889.	1,164,205	2,843,370	632,065	1,370,000	2,198,110	177,909
Since Jan. 1, 1888.	1,383,284	4,107,455	568,660	1,500,000	1,474,078	237,166
St. Louis—						
4 wks. July, 1889.	64,393	1,073,866	879,305	628,705	800	3,318
4 wks. July, 1888.	1,733,773	677,345	595,540	3,352	6,007	.....
Since Jan. 1, 1889.	523,824	3,518,025	16,701,820	5,632,200	581,085	60,405
Since Jan. 1, 1888.	458,801	3,323,655	9,802,244	4,715,810	766,474	60,413
Toledo—						
4 wks. July, 1889.	10,991	263,351	70,861	7,963	570	3,050
4 wks. July, 1888.	9,772	323,748	43,856	11,217	.....	1,535
Since Jan. 1, 1889.	75,267	860,006	2,127,142	144,929	58,632	26,822
Since Jan. 1, 1888.	91,909	1,031,703	1,286,507	117,391	19,361	24,767
Detroit—						
4 wks. July, 1889.	12,071	189,224	33,158	119,216	1,886	.....
4 wks. July, 1888.	13,891	148,514	39,281	87,481	.....	.....
Since Jan. 1, 1889.	77,645	1,085,988	1,509,663	845,770	299,499	.....
Since Jan. 1, 1888.	119,003	1,138,238	445,243	642,844	324,027	.....
Cleveland—						
4 wks. July, 1889.	28,981	72,043	17,442	180,251	15,245	26
4 wks. July, 1888.	20,791	142,310	34,755	179,905	.....	.....
Since Jan. 1, 1889.	159,835	1,042,605	387,391	593,025	241,982	13,315
Since Jan. 1, 1888.	144,722	1,509,581	470,190	1,069,198	168,821	10,268
Peoria—						
4 wks. July, 1889.	7,400	57,800	451,750	646,600	14,400	23,925
4 wks. July, 1888.	8,692	78,000	277,100	584,000	14,400	9,300
Since Jan. 1, 1889.	54,041	533,038	6,544,400	5,890,600	410,400	236,675
Since Jan. 1, 1888.	69,420	431,795	5,042,550	7,487,230	386,965	192,320
Duluth—						
4 wks. July, 1889.	250,175	94,097	113,726	40,312	.....	.....
4 wks. July, 1888.	326,049	301,382	.....	.....	.....	.....
Since Jan. 1, 1889.	842,168	2,080,974	602,063	75,765	.....	.....
Since Jan. 1, 1888.	783,675	4,499,125	.....	.....	.....	.....
Minneapolis—						
4 wks. July, 1889.	2,130,045	.....	.....	.....	.....	.....
4 wks. July, 1888.	2,895,590	.....	.....	.....	.....	.....
Since Jan. 1, 1889.	15,799	13,051,650	.....	.....	.....	.....
Since Jan. 1, 1888.	.....	20,320,311	.....	.....	.....	.....
Total of all—						
4 wks. July, 1889.	755,604	6,044,482	8,420,116	4,938,862	170,286	149,241
4 wks. July, 1888.	967,568	6,774,752	4,088,847	4,922,066	72,970	73,445
Since Jan. 1, 1889.	4,684,565	29,677,275	68,042,888	8,315,608	5,533,852	1,207,105
Since Jan. 1, 1888.	6,638,119	40,865,069	46,092,277	11,120,779	7,054,526	1,050,739

Going one step further we find that apart from Chicago there has been very little gain in the West on the grain movement anywhere. This of course is an important circumstance to bear in mind, for it shows that outside of the favored district there has been little advantage to the roads in that way. St. Louis has gained about 240,000 bushels in wheat, and about 200,000 bushels in corn, but lost 270,000 bushels in oats. Toledo has lost in wheat and oats, with only a small increase in corn. Cleveland has lost in wheat and corn; Detroit has done somewhat better, but still the changes are not very important. Peoria has fared perhaps best of all, having gained in every item but flour, yet the aggregate increase is less than 260,000 bushels. It is somewhat of a surprise, too, to find that taking all the Western ports together, the receipts of wheat for these four weeks were nearly three quarters of a million bushels less than in the same period in 1888, and this after very heavy losses in the two years preceding. Another month, with a more liberal movement of new wheat, the result will doubtless be different, wet weather having interfered with the marketing of the crop in July.

As regards the movement of cotton in the South, the receipts at this time are never large and the present year they have been very small indeed, the total at all the Southern ports footing up only 6,478 bales, against 21,774 bales in July, 1888, as may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, AND FROM JANUARY 1 TO JULY 31, 1889, 1888 AND 1887.

Ports.	July.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales..	27	984	417	174,400	104,811	129,719
Indianola, &c.....	73	.....	.....	19,214	.....	.....
New Orleans.....	3,019	8,009	7,584	554,537	570,545	608,161
Mobile.....	114	668	51	69,744	46,982	55,343
Florida.....	.....	28	50	10,560	3,677	7,513
Savannah.....	1,889	3,745	192	179,813	152,105	135,920
Brunswick, &c.....	.....	354	1	68,590	30,089	9,050
Charleston.....	111	3,180	490	91,602	80,084	44,014
Port Royal, &c.....	583	80	40	0,461	5,475	5,739
Wilmington.....	34	373	221	23,680	19,905	19,209
Washington, &c.....	.....	1	.....	1,550	857	516
Norfolk.....	172	2,132	1,263	125,332	127,703	132,616
West Point, &c.....	207	2,158	280	225,819	150,793	96,543
Total.....	6,478	21,774	10,968	1,532,389	1,209,577	1,244,383

Besides this loss, the gross movement of cotton overland will also show a reduction. Nevertheless, as in the months preceding, Southern roads as a class make a better exhibit of earnings than any others. Chesapeake & Ohio now reports on the entire system to Cincinnati, and as compared with the combined earnings of the C. & O. and the Richmond & Allegheny for July last year, there is an increase in 1889 of \$143,980. On the Richmond & Danville system, embracing the Georgia Pacific and all the various lines operated, the gain is also of very large proportions, reaching \$152,354. The same remark applies to the Louisville & Nashville, the Norfolk & Western, the Mobile & Ohio, and other roads. In fact, with only two minor exceptions, all the roads in the South have done well. As showing the extent of the improvement during the last few years, the following table will prove useful.

July.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$56,306	\$42,328	\$44,709	\$105,570	\$280,214	\$320,388
Cin. N.O. & Tex. P.	\$603,378	\$590,402	\$404,001	\$41,332	\$81,332	\$72,646
E. Tenn. Va. & Ga.	\$493,136	\$456,594	\$424,215	\$31,016	\$298,834	\$278,037
Louisville & Nash.	\$1,436,950	\$1,333,432	\$1,320,604	\$1,257,207	\$1,057,332	\$1,060,104
Memphis & Char.	\$120,407	\$115,136	\$127,897	\$3,403	\$83,816	\$105,471
Mobile & Ohio.....	\$204,933	\$179,282	\$175,668	\$174,305	\$130,226	\$120,323
Norfolk & West.....	\$421,233	\$372,568	\$334,754	\$256,280	\$210,478	\$185,824
Rich. & Danv. sys.	\$89,094	\$743,710	\$690,562	\$604,830	\$504,880	\$530,356
Total.....	\$4,792,470	\$4,223,450	\$4,029,440	\$3,545,889	\$3,066,909	\$2,992,960

* Entire system. † Not including St. L. & Cairo.
‡ Fourth week taken same as last year.
§ Richmond & Allegheny not included in these years.

Turning now to the trunk lines and their Western connections, we find in the Middle Western States a larger number of losses than anywhere else, but that is chiefly owing to the fact that the total number of roads reporting in that section is larger. The decreases as a rule are not important. The Columbus Hooking Valley & Toledo has been perhaps the most unfortunate, but in that case the condition of the coal trade is held responsible for the contraction. On the other hand, we have from these Middle Western States some very noteworthy examples of improvement. Thus the consolidated Wabash reports an increase of \$134,584 and the new Cleveland Cincinnati Chicago & St. Louis, which also embraces the Cairo Vincennes & Chicago, an increase of \$90,140. Among the smaller systems, the Lake Erie & Western, the Toledo St. Louis & Kansas City, the Toledo & Ohio Central, and the Toledo Ann Arbor & North Michigan, all deserve mention for their specially good returns. The Grand Trunk of Canada for the four weeks ending July 27 reports an increase of \$150,383, but this is after a loss the previous year of \$114,647; the Chicago & Grand Trunk, which is the Chicago line of the Grand Trunk, also has an exceptionally heavy gain, amounting to \$58,977, or 26 per cent. The New York Central has an increase of \$101,728, which follows an increase of about \$71,000 in 1888.

July.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	\$207,023	\$206,797	\$203,065	\$159,443	\$114,055	\$128,392
Chic. & West. Mich.	\$111,504	\$115,303	\$118,564	\$122,761	\$113,858	\$121,534
Cin. Wash. & Balt.	\$102,314	\$102,708	\$172,112	\$159,820	\$120,104	\$148,026
Col. H. V. & Tol.	\$211,108	\$248,155	\$194,665	\$198,116	\$187,518	\$89,851
Det. Lansing & No.	\$91,982	\$78,342	\$89,312	\$107,899	\$93,592	\$97,903
Evansv. & Terre H.	\$74,500	\$78,188	\$79,202	\$85,104	\$66,643	\$73,422
Flint & P. Marq..	\$191,003	\$195,659	\$223,109	\$170,730	\$151,702	\$172,853
Grand Rap. & Ind.*	\$270,358	\$259,984	\$279,103	\$238,789	\$207,239	\$243,446
Ohio & Mississippi	\$303,925	\$275,591	\$322,992	\$335,431	\$281,799	\$282,202
Total.....	\$1,632,697	\$1,618,131	\$1,681,911	\$1,578,163	\$1,330,505	\$1,360,432

* All lines. † Chicago & Indiana Coal not included here.

In the Northwest, the St. Paul & Duluth and the Manitoba report heavily diminished earnings. Both roads had considerable gains in 1888, and both are suffering from the shortage of last season's yield of spring wheat in that section. On the Northern Pacific, which at its eastern end runs through the same district, the loss in that way is not reflected in the returns of earnings by reason of the wonderful growth of business in Washington Territory and Oregon, and hence the road is able to report a further gain of \$289,226 in 1889, after a gain of no less than \$401,000 in July, 1888. The Canadian Pacific also is able to show further improvement, having added \$119,645 to its receipts this year, after an increase of \$130,000 in 1888. The St. Paul has relatively a moderate gain. The Milwaukee & Northern, the Milwaukee Lake Shore & Western, the Wisconsin Central, the Duluth South Shore & Atlantic, and the "Soo" road all show very heavy gains.

July.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P.	\$1,977,000	\$1,921,565	\$1,818,456	\$2,030,726	\$1,863,978	\$1,949,515
Iowa Central.....	\$108,181	\$104,429	\$99,974	\$69,936	\$85,079	\$72,212
Milw. L. Sh. & W.	\$352,870	\$297,792	\$320,214	\$248,441	\$116,272	\$68,898
Milwaukee & No.	\$101,645	\$90,632	\$80,821	\$52,822	\$46,809	\$42,050
Minneapolis & St. L.	\$110,700	\$100,634	\$109,683	\$118,894	\$131,331	\$103,240
St. P. & Duluth.....	\$120,357	\$181,595	\$161,272	\$130,127	\$146,234	\$110,499
St. Paul M. & Man.	\$338,789	\$225,268	\$221,345	\$571,526	\$559,387	\$605,156
Total.....	\$3,421,522	\$3,533,615	\$3,242,768	\$3,266,465	\$2,970,088	\$3,070,600

In the Southwest some of the Atchison lines and the Texas & Pacific, the Little Rock & Fort Smith, and the Kansas City Clinton & Springfield, report a falling off, but all the rest have gains. In the case of the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Missouri Kansas & Texas, the International & Great Northern and the Kansas City Fort Scott & Gulf, the gains are quite heavy.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlantic...	\$ 7,011	\$ 7,271	-\$ 260	53	53
*Atch. Top. & S. Fe....	99,439	1,039,477	-93,038	4,934	4,372
*St. L. K. C. & Col....	3,906	4,186	-1,810	61	61
*Golf Col. & S. Fe....	169,019	176,240	-7,227	1,052	1,022
*Calif. Central....	51,664	43,199	+7,479	265	210
*Calif. Southern....	34,311	79,521	-45,313	210	200
Atlantic & Pacific....	195,420	221,123	-25,703	81	815
Bud. Hoeh. & Pittsb...	164,177	157,134	+11,343	291	294
Canadian Pacific....	1,308,000	1,138,353	+119,643	4,957	4,680
Cape Fear & Yad. Val.	24,33	24,847	-3,443	215	231
Cheapeake & Ohio....	586,306	442,326	+143,980	615	754
Chicago & Atlantic....	176,421	175,905	+519	269	269
Chicago & East Ill....	207, 23	206,797	+22	406	465
Chic. Milw. & St. Paul.	1,377,000	1,921,563	+54,453	5,678	5,670
Chicago & Ohio River.	4, 10	3,353	+1,557	86	86
Chic. St. P. & Kans. C.	263,037	156,270	+11,767	700	631
Chic. & West Mich....	111,501	115,303	-3,799	40	414
Cin. Georg. & Portsm.	5,937	6,357	-120	42	42
Cin. Jackson & Mack.	49,30	43,102	+1,108	316	316
*Cin. N. O. & Tex. Pac.	200, 01	206,149	-5,915	336	336
*Alabama Gt. South....	87,822	71,812	+16,010	295	295
*N. O. & North East....	41,525	36,60	+6,921	196	196
*Alabama & Vicksb....	23,94	19,576	+4,411	143	113
*Vicksb. Sh. & Pac....	20,928	19,352	+1,576	170	170
Cin. Mich. & Ft. W....	35,850	29,147	+6,733	163	163
Cin. Wash. & Mich....	49,20	40,417	+8,383	103	281
Cin. Wash. & Balt....	162,311	162,708	-394	281	194
*Clev. Akron & Col....	39,715	31,543	+5,172	191	191
*Clev. Cin. Cal. & St. L.	936,097	813,94	+90,14	1,499	1,499
Cleve. & Marietta....	21,110	25,721	-4,311	106	106
Colorado Midland....	110,27	121,187	-19,037	267	267
Col. & Cin. Midland....	26,923	27,93	-1,912	70	70
Col. Hook. Val. & Tol.	214,108	214,155	-34,047	325	325
Dav. Ft. W. & Chic....	38,64	34,374	+6,268	261	281
Dav. & Rio Grande....	684,466	671,977	+16,483	1,491	1,462
Dav. Tex. & Ft. W....	215,99	183,303	+62,591	851	836
*Det. Bay C. & Alpena	38,226	33,166	+4,311	226	226
Detroit Lansing & No.	91,966	78,31	+13,626	323	269
Dul. Sou. Sh. & Atl....	213,16	159,981	+53,18	334	336
*East Tenn. Va. & Ga.	320,357	291,583	+28,474	1,141	1,140
Evansv. & Indianap....	21,938	20,506	+1,432	154	138
Evansv. & T. Haute....	74,500	76,188	-1,688	156	136
Flint & Pere Marq....	191,003	195,658	-1,656	379	341
Fla. Cent. & Penna....	78,643	73,518	+3,125	574	574
Gr. Rapids & Indiana	224,780	213,016	+10,734	406	409
Other lines.....	16,69	17,193	-497	63	63
Grand Trunk of Can.	1,621,653	1,471,301	+150,383	3,479	3,419
Chic. & Gr. Trunk....	230,770	221,793	+5,477	333	335
*Det. Gr. H. & Mil	8,445	87,581	-5,080	189	189
Hineston & Shenan	12,006	9,914	+2,081	9	93
Illinois Central....	1,181,435	1,031,363	+150,072	2,791	2,477
Cedar Falls & Minn	6,906	8,440	-1,530	75	75
Int. & Great North'n	233,740	210,149	+43,599	182	825
Iowa Central....	108,161	101,42	+3,732	509	509
Kanawha & Ohio....	23,690	20,73	+2,957	12	129
*Kan. C. Ft. S. & Mem.	232,029	199,493	+32,536	671	671
*Kan. C. C. & S. P....	11,794	11,931	-131	163	163
*Kan. C. Mem. & Bir....	41,923	30,537	+11,386	27	275
Kan. C. W. & Northw.	35,96	23,246	+12,714	181	132
Keokuk & Western....	24,771	21,68	+3,083	148	148
Kingst. & Pembroke	17,232	17,950	-718	113	113
Lake Erie & Western	203,394	179,239	+29,105	589	589
Lake Erie All. & S....	4,16	5,145	-681	61	61
Lehigh & Hudson....	28,35	24,018	+4,332	63	63
*Little Rock & Mem	27,392	33,40	-6,009	133	133
Long Island....	441,117	433,727	+10,390	361	357
Louis. Evans. & St. L.	81,995	77,336	+4,659	290	290
Louisville & Nashv....	1,436,956	1,333,132	+103,518	2,181	2,149
Louisv. N. Alb. & Chic	206,018	186,835	+19,183	533	533
Louisv. N. O. & Texas.	158,569	148,50	+10,001	514	514
Louisv. Southern....	31,000	20,000	+11,000	83	83
*Memphis & Charlotn	80,616	81,341	-5,271	330	330
*Mexican Central....	477,013	482,618	-5,605	1,527	1,397
*Mexican National....	293,29	171,753	+121,539	1,218	865
*Mexican Railway....	310,173	310,15	+15	293	293
Milw. L. Sh. & West....	352,370	297,792	+55,078	660	592
Milwaukee & North....	101,845	90,632	+14,013	303	303
Mineral Range....	9,920	9,433	+487	17	17
Minn. & St. Louis....	119,706	109,634	+10,066	351	351
Minn. St. P. & S. Ste. M.	116,708	81,333	+32,372	800	800
Mo. Kansas & Texas	626,134	509,946	+116,138	1,612	1,612
Mobile & Ohio....	201,93	179,232	+23,651	687	687
New Orleans & Gulf	10,576	9,267	+1,309	68	68
N. Y. Cen. & Hud. Riv	2,951,918	2,950,191	+101,729	1,420	1,447
New York & North'n	58,86	58,959	-2,094	58	58
N. Y. Ont. & Western	183,373	166,263	+22,112	327	320
Norfolk & Western....	421,263	372,568	+48,695	591	554
North Pacific....	1,892,810	1,603,54	+289,226	3,450	3,250
*Ohio Ind. & West....	73,655	73,216	+139	342	342
Ohio & Mississippi....	334,925	275,591	+59,334	623	623
Ohio & Northwest....	19,130	16,640	+2,490	111	106
Ohio River....	46,480	41,354	+5,126	211	211
Ohio Southern....	32,717	35,539	-2,812	128	128
Ohio Valley of Ky....	17,60	11,120	+6,480	9	98
Peoria Dec. & Evans	52,373	48,432	+4,391	251	251
Pittsburg & Western.	179,708	179,103	+605	367	367
R. & Dan. (S. & S. R.)	806,094	713,740	+92,354	2,633	2,633
*Rio Grande West'n	81,100	67,925	+14,175	369	369
St. Jo. & Gr. Island	79,192	72,647	+6,545	447	447
St. L. A. & T. H. Brohs.	77,568	65,104	+12,464	242	242
St. Louis Ark. & Tex	291,506	219,130	+72,376	1,262	1,262
St. Louis & San Fran	517,358	454,883	+62,475	1,329	1,319
St. Paul & Duluth....	120,457	181,595	-61,238	257	257
St. Paul Minn. & M....	634,799	825,268	-18,479	3,024	2,651
*San A. & Arap. Pass	77,006	53,375	+23,631	413	353
*San Fran. & No. Pac	55,094	44,081	+11,013	160	131
San Amer. & Mont....	11,293	7,699	+3,594	110	110
Seattle Lake Sh. & E.	2, 005	16,096	-14,091	71	48
Shenandoah Valley....	0, 00	71,512	-71,512	255	255
Stanton Island R. Tr.	121,012	128,244	-7,232	21	21
Texas & Pacific....	461,600	473,827	-12,227	1,497	1,497
Tol. A. & N. Mich....	76,940	53,501	+23,438	245	215
Tol. A. & C. Cin....	2, 16	16,845	-14,679	45	45
Tol. & Ohio Central....	169,457	00,828	+168,629	237	226
Tol. & Ohio Cent. Ex.	8,970	7,921	+1,049	51	45
Tol. Peoria & West....	69, 32	62,216	+6,999	247	247
Tol. St. L. & Kan. C.	91,104	39,160	+51,944	31	297
Valley of Ohio....	56,758	56,613	+145	91	91
Wabash (consol. sys.)	1, 1	99,718	-99,718	1,950	1,950
West. N. Y. & Penn....	318, 10	239,757	+78,343	678	858
Wheeling & Lake Erie.	7, 8	68,979	-61,971	187	187
Wisconsin Central....	369,047	327,606	+41,441	818	818
Total (129 roads)...	31,910,212	29,480,503	+2,429,707	30,014	76,673

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1889.	1893.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Atlantic....	55,638	51,919	3,719	
*At. T. & S. Fe (5 roads)....	13,759,226	12,744,910	964,316	
Atlantic & Pacific....	1,574,037	1,564,331	10,703	
Buffalo Roch. & Pitts....	1,109,578	1,094,931	10,647	
Canadian Pacific....	7,677,494	7,021,715	655,779	
Cape Fear & Yadkin Val.	217,497	176,263	41,232	
Cape Fear & Ohio b....	3,172,621	2,871,497	301,127	
Chicago & Atlntic....	1,180,919	1,234,184		107,235
Chic. & Eastern Illinois	1,420,235	1,431,359		11,121
Chicago Milw. & St. Paul	13,035,918	12,478,655	607,263	
Chicago & Ohio River....	40,109	25,755	14,354	
Chic. St. P. & Kan. City.	1,561,117	1,136,760	423,357	
Chicago & West Mich....	780,696	791,927		11,231
Cin. Georg. & Portsm....	33,816	34,181		335
Cin. Jackson & Mack....	320,747	277,705	43,042	
*Cin. N. O. & T. P....	1,919,131	1,923,707	25,424	
*Alabama Gt. South'n	962,835	807,591	155,294	
*New Orleans & N. E.	528,604	442,740	85,863	
*Alabama & Vicksburg	290,233	239,026	51,227	
*Vicksburg Sh. & Pac.	278,323	253,439	25,446	
Cin. Rich. & Ft. Wayne	250,272	229,109	21,163	
Cin. Wash. & Mich....	287,779	263,108	24,671	
Cin. Wash. & Baltimore	1,121,659	1,134,910		10,831
Clev. Akron & Col....	333,49	338,899	44,791	
Clev. Cin. Chic. & St. L.	4,651,845	4,346,677	305,188	
Cleveland & Marietta....	139,236	155,809		16,520
Colorado Midland....	930,473	741,691	188,782	
Col. & Cin. Midland....	180,578	181,637		1,109
Col. Hook. Val. & Tol....	1,376,693	1,534,255		157,562
Dayt. Ft. W. & Chic....	265,635	223,277	42,358	
Denver & Rio Grande....	4,262,731	4,236,691	36,040	
Denver Tex. & Ft. W. a.	1,179,691	905,538	274,155	
*Det. Bay City & Alpena	295,679	266,627	29,052	
Detroit Lansing & No....	607,749	536,358	71,391	
Dul. S. Sh. & Atl....	956,461	700,711	255,751	
*East Tenn. Va. & Ga....	3,161,513	2,914,701	220,809	
Evansville & Indianap....	154,435	127,130	26,355	
Evansv. & T. Haute....	441,838	463,156	18,732	
Flint & Pere Marquette	1,377,830	1,419,030		41,220
Fla. Cent. & Penna....	617,100	614,921	3,176	
Grand Rapids & Ind....	1,204,433	1,074,717	129,716	
Other lines.....	117,674	115,348	2,326	
†Grand Trk. of Canada	10,676,714	9,901,661	772,053	
†Chic. & Grand Trunk	1,920,276	1,807,991	112,285	
†Det. Gr. Hav. & Mil	518,833	591,406		42,573
Humeston & Shenand'n	72,300	80,193		7,893
Illinois Central....	8,359,338	7,251,014	1,108,324	
Cedar Falls & Minn....	40,988	51,658		1,670
Int. & Great Northern	1,777,716	1,565,806	211,910	
Iowa Central....	780,376	747,808	32,568	
Kanawha & Ohio....	130,357	135,516		4,709
*Kan. City Ft. S. & Mem	2,461,605	2,230,991	233,614	
*Kan. City Clin. & Spring	142,295	139,394	2,901	
Kan. C. Wyau. & Northw.	226,670	141,019	85,651	
Kewkuk & Western....	177,811	173,738	4,073	
Kington & Pembroke....	110,667	106,988	3,682	
Lake Erie All. & So....	34,250	31,467	2,783	
Lake Erie & Western....	1,357,267	1,102,373	254,894	
Lehigh & Hudson....	151,560	133,115	18,445	
*Little Rock & Memphis	298,317	369,113		70,596
Long Island....	1,877,274	1,848,292	28,982	
Louis. Evans. & St. L.	538,223	526,052	13,171	
Louisville & Nashville	9,728,921	9,069,375	659,546	
Louisv. N. Alb. & Ohio.	1,291,550	1,291,897	86,653	
Louisv. N. O. & Texas.	1,412,175	1,269,166	142,709	
*Memphis & Charleston	893,361	857,688	35,693	
*Mexican Central....	3,608,208	3,396,739	211,469	
*Mexican National....	2,130,319	1,323,838	806,421	
*Mexican Railway....	2,467,248	2,288,413	178,835	
Milw. L. Shore & West'n	1,869,780	1,478,728	391,052	
Milwaukee & Northern.	645,985	586,249	59,736	
Mineral Range....	61,443	52,521	8,922	
Minn. & S. Louis....	707,477	743,944		36,467
Minn. St. Paul & S. S. M.	749,250	485,265	263,985	
Mo. Kansas & Texas....	3,767,435	3,417,131	350,003	
Mobile & Ohio....	1,681,951	1,380,110	301,811	
New Orleans & Gulf....	92,662	83,160	4,502	
N. Y. Cen. & Hud. R....	19,732,064	19,472,821	259,240	
N. Y. & Northern....	31,125	319,050	22,975	
N. Y. Ontario & West'n	997,125	931,526	65,599	
Norfolk & Western....	2,914,957	2,696,547	232,414	
Northern Pacific....	10,979,337	9,012,746	1,936,591	
*Ohio Ind. & Western	743,141	771,639		28,195
Ohio & Mississippi....	2,130,627	2,916,109	114,518	
Ohio & Northwestern....	116,425	162,605	13,820	
Ohio River....	248,770	236,402	52,368	
Ohio Southern....	277,710	302,324		21,614
Ohio Valley of Kent'y.	75,682	68,688	9,994	
Peoria Dec. & Evans....	391,041	363,572	30,469	
Pittsburg & Western....	1,244,318	1,083,636	161,182	
Rich. & Dav. (3 roads)....	6,129,046	5,421,637	701,359	
*Rio Grande Western....	732,311	655,275	77,066	
St. Jos. & Gr. Island....	629,348	571,763	58,085	
St. L. Alt. & T. H. Br's.	557,803	497,195	60,608	
St. Louis & Kansas....	1,718,117	1,461,044	257,373	
St. Louis & S. Francisco.	3,080,856	2,975,716	105,138	
St. Paul & Duluth....	621,447	811,528		187,081
St. Paul Minn. & Man.	4,036,473	4,915,367		873,591
*San Ant. & Arans. Pass	620,777	509,417	117,169	
Sav. Amer. and Mont....	160,181	47,604	52,577	
Shenandoah Valley....	477,371	458,472	18,799	
Staten Island Rap. Tran.	5,130,290	5,114,196	16,094	
Texas & Pacific....	3,373,473	3,364,147	5,725	
Tol. A. A. & Nor. Mich.	521,199	337,033	184,216	
Tule to Col. & Cla....	137,664	59,503	34,101	
Toledo & Ohio Central....	633,401	643,978		10,577
Tol. Peoria & Western....	493,398	475,659	17,739	
Tol. St. L. & Kan. C....	496,601	255,817	240,934	
Valley of Ohio....	351,637	326,743	27,894	
Wabash (consol. system)	6,341,211	6,178,095	366,139	
Western N. Y. & Penn.	1,824,202	1,688,119	131,083	
Wheeling & Lake Eric....	495,029	497,681		2,655
Wisconsin Central....	2,142,009	2,017,353	124,656	

THE CRETAN QUESTION AND SITUATION.

The island of Crete, which has been for some weeks in a condition bordering upon revolt, has become a centre of strife and a source of trouble. Insurrection has broken out; and while it is impossible to measure the suffering and sorrow which this condition may bring upon the unfortunate islanders, it is equally difficult to foresee what may be the end of the trouble.

Already there has been collision between the islanders and the Turkish authorities. Already the Turkish Government has sent several battalions of soldiers to uphold the officials. It was hoped that a good display of authority might have a wholesome effect and compel outward respect for the law. The result has been contrary to expectation. The arrival of the additional Turkish troops has merely aggravated the evil. In one of the latest cable dispatches it was stated that the local authorities had lost all control; that the Christian residents were fleeing for their lives; that the Greek Government had made an appropriation of what would amount to \$200,000 for the unfortunate refugees who had landed on the mainland and on the islands of the Greek kingdom; and that it had at the same time issued a circular calling for the intervention of the Powers, and declared its determination to actively interfere for the purpose of affording protection to its own subjects, whose occupation and interests connected them with the island.

Later still it is announced that several war ships representing different foreign Powers have anchored off the Island of Crete, and that Lord Salisbury has, in reply to the circular note, strongly advised Greece to maintain a strict neutrality, and on no account to allow themselves to enter upon a course of active intervention. News of the same late date suggests that very considerable difference of opinion exists among the great Powers as to what should be done in the premises, Russia and France inclining to the encouragement of the insurgents and to the encouragement of the Greeks to go to their aid. On the other hand, a demonstration of the British, Italian and Austrian squadrons in the Piræus is said to be probable, the object being to compel Greece to maintain neutrality. It is not difficult to understand why there should be such difference of opinion. Whatever be the actual value of the triple alliance, and whether it would or would not endure the strain of actual war, it helps us to draw a line which cuts the strength of Europe in two—putting France and Russia on the one side and Germany, Austria and Italy on the other. On some questions Great Britain can be counted as neutral; but whenever the interests identified with the Mediterranean or any part of the Adriatic or the Dardanelles are concerned, the British power is no longer to be regarded as an indifferent spectator. At the present moment Russia and France are supposed to have interests which would be served by the disturbance of the peace, especially if the disturbance would give opportunity against Turkey on the one hand and Germany on the other; and Italy and Austria and Great Britain are supposed to have interests which it is believed will be best served by the preservation of the peace.

The situation is such a one as makes it somewhat difficult to predict what will happen. Much depends on the encouragement which is given the Cretans to keep up the insurrection, and to resist all Mussulman influence and authority; and much will depend also on the encouragement which may be given the Greeks.

But apart altogether from any such encouragement, we must take into consideration the sentiments of the Cretans themselves—sentiments which find them brethren in all parts of Greece. With or without encouragement or restraint, it may become a Greek question; and then it will be a contest between Greek and Turk, and these wars have always been singularly brutal. If the struggle should begin, it is of course possible that it may involve other powers.

As things now are Crete is entitled to sympathy. The Cretans have not been fairly treated. Seventy years ago they raised their voice and put forth their best efforts in favor of liberty. In the war of Greek Independence, which began about 1821, they took a leading part; and to them the Greeks of the kingdom were largely indebted for their success. It was felt by the Cretans themselves that a gross injustice was done them when they were left out of the kingdom on the occasion of its establishment in 1830; and there were many in all civilized lands who shared their feelings. In place of being united with their brethren, they were handed over by the allied Powers to Momammed Ali, the then ruler of Egypt. Ten years later they fell again under the power of the Turk at Constantinople. The years 1859 and 1866 witnessed them in fresh revolt; and although in the last-named year they obtained many important concessions, they have been unhappy and discontented under Turkish masters. There were many who felt after the Crimea that the time had come to do justice to Crete. But it was not done. There was a similar feeling at the time of reconstruction after the late Russo-Turkish war. But Crete was still ignored. The population is about 200,000. There are only about 40,000 Mussulmans; but these are not all Turks. All the rest are Greeks and Christians.

It will be a misfortune if this fresh occasion is allowed to pass without justice being done these people. The right thing to do is to annex Crete to the kingdom of Greece; and it will be to the honor of the Great Powers if they take the matter in hand, and settle it in that way.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 27, 1889.

Unconverted Three Per Cents are coming in at a more rapid rate than had been anticipated. Every day holders who had hitherto refused either to convert or accept redemption are now offering their stock. It appears from the revenue and the Bank of England weekly returns that up to Wednesday night last the Chancellor of the Exchequer had paid out for redemption purposes about $4\frac{1}{2}$ millions sterling more than he had borrowed from the general public. A part of the money was obtained from Government departments such as the National Debt Commissioners and the Paymaster of the Court of Chancery, and the remainder was obtained from the Bank of England. The result is, that on Wednesday night the deposits at the Bank of England other than those of the Government amounted to very nearly $30\frac{3}{4}$ millions sterling, a most unusual amount of unemployed money. As by far the larger part of these deposits belongs to the joint-stock and private banks, it follows that the supply of loanable capital in the outside market is exceptionally great just now. And consequently, during the week, notwithstanding the Stock Exchange settlement, loans from day to day have been made at about $\frac{1}{2}$ per cent. On Thursday, however, two millions of Exchequer bonds sold were paid for, and as it is understood that the bonds were subscribed for chiefly by the joint-stock and private banks and the discount houses, the payment of course has lessened the amount of unemployed money. Next week half a million of treasury bills will have to be paid for, and then there will still remain about two millions for the Chancellor of the Exchequer to raise in the outside market. It is expected that this amount

will be borrowed very soon. Meantime, holiday making, the movement of the crops, and the demand for trade purposes, are withdrawing coin from London, and at the same time the demand for gold for France continues. This makes the banks generally unwilling to take bills at low figures, and consequently the discount rate in the open market has been maintained at $\frac{7}{8}$ per cent above the rate for call money.

There has been a somewhat better demand for silver this week. Remittances were required for India, and the Japanese Government was also a buyer. The result was that at one time the price rose to 42 5-16d. per ounce, declining, however, to 42 3-16d. yesterday. The reports from India are more favorable. Rain has continued to fall and the crops in the districts that have suffered from drought have improved. The worst fears entertained, it is now hoped, will not be realized; much of the damage, however, is irreparable.

For sometime past there has been an agitation in this country amongst shareholders and members of the Stock Exchange for the division of the ordinary stocks of British railway companies into ordinary preferred with a fixed dividend and ordinary deferred entitled to receive all that may be earned above that fixed sum. It has been opposed on the ground that this is a watering of the capital. This charge the advocates of the change indignantly repudiate, pointing out that it is really only a proposal for a new distribution of the profits, not an increase of the existing capital. Railway directors in general have hitherto not yielded, but it is now said that the board of the Caledonian Railway Company, one of the two principal Scotch companies, has decided to propose to the next meeting of shareholders to adopt the change, and it is understood that the shareholders generally are in favor of the proposals, for it is hoped that the new preference stock will attract investors who like to know the exact amount of income that they will receive, while the deferred stock will be eagerly bought by speculators. The calculation, therefore, is that the two stocks together will sell for more than the existing undivided stock.

With the exception of the cotton trade all industries in this country continue to make gratifying progress. Nowhere perhaps is the prosperity more marked than in the districts of which Glasgow is the centre. Upon the Clyde shipbuilding is exceedingly active, and a new stimulus is being given just now by numerous orders placed there for warships. Hence Scotch railway stocks are rising steadily. The earnings are large, and as there are negotiations going on for the amalgamation of the Highland Railway with the Caledonian and of the Glasgow & Southwestern with the North British, speculation is very strong in those stocks.

At last a recovery in the stock markets seems to be setting in. The great abundance of money, remarked upon above, is encouraging speculation, while the redemption of consols is causing a considerable investment demand. It is believed that the liquidation which has been going on on the Continental Bourses since Easter is coming to an end, and the fortnightly settlement on the Stock Exchange, which ended last night shows that a large short interest has been created here. Further, the reported purchase of the Chesapeake & Ohio RR. Co. by Messrs. Drexel, Morgan & Co. is encouraging the hope that the great bankers are doing what is necessary to enforce harmonious action amongst all the American railroad companies. Lastly, the political intelligence is more reassuring. The German Emperor will visit this country next week, and very soon afterwards it is understood that the Czar will pay his return visit at Berlin. It is reported, too, that Prince Bismarck is endeavoring to arrange that the Austrian Emperor shall arrive in Berlin at the same time. The return of King Milan to Serbia has given rise to rumors that he intends either to resume the crown or to have himself appointed as the guardian of his son. Apparently his popularity remains much stronger than had been supposed, and it is said that he can count confidently upon the support of the army. Therefore the fears lately entertained are passing away, and the hope is increasing that the year will be free from disturbing political rumors. In consequence of all this there has been a decided recovery in most markets here during the week. Colonel North has come back from Chili, and already there is a decided rise in nitrate securities. There has also been an advance in South African gold shares, while for the last two or three days British railway stocks have been "booming," in one case the rise being as much as £10 in a single day. Perhaps the most significant circumstance, how-

ever, is the large number of new issues of all kinds that are being brought out. Usually towards the end of July new issues cease. The London season is then drawing to an end, and everyone who can get away is leaving the city. But this year there is an exceptional number both of new companies and new loans coming out, and it is said that the issues will be large all through August.

Even in the American market there is a perceptible change of feeling. The public, it is true, are still standing aloof, but the larger operators and the members of the Stock Exchange are buying more freely than they have for a considerable time past, and are quite ready to assist in an upward movement if they believe that they can depend upon the co-operation of the New York Stock Exchange. They will not take the lead, but they are anxious to see a decided recovery, and they will eagerly support any movement in that direction in America. Doubtless, also, the general public will assist in time, for it is felt here that there is more room in the American than in any other department for a considerable advance.

Since the 27th of July last year fourteen American brewery companies registered in this country have been brought out in this market. The total aggregate capital of the fourteen is $7\frac{1}{2}$ millions sterling. The last of these, brought out this week, is to work two breweries, one in New York and the other in Newark, N. J. The latter brewery was bought for \$790,000, though the owners guaranteed the assets to be worth only \$534,000. The New York brewery was bought for \$1,153,000 and the capital has been fixed at £470,000.

The presence of the Shah in this country is being taken advantage of to obtain concessions in Persia, and it is rumored that one important one has actually been granted for an imperial bank, which is, however, not to be a mere bank in the English sense of the word, but to carry on almost all kinds of industrial enterprise also. It is said that Continental capitalists are to be interested in the undertaking along with English capitalists. Russia is very jealous of British industrial undertakings in Persia and probably will insist upon equivalent grants which in the long run may prevent the carrying into effect of the concession, or at least the carrying it out in its full conception.

It is believed that the crisis in the Magdeburgh sugar trade has been postponed. Last week the difficulties were so great that at the clearing-house the requirement of cash payments was suspended for two months. A syndicate working in conjunction with a large French firm had been buying on an enormous scale. It had, however, acted far beyond its resources, and was unable to take up all that it had purchased. It is understood now it has been assisted with loans to tide over its embarrassments for the present, but the syndicate is crippled, and it is feared that the crisis is only postponed. The failure of our own Government to carry through Parliament the bill giving effect to the International Convention was fatal to the operations of the syndicate, and the price of sugar which fell heavily a fortnight ago is still declining.

Farmers in this country and throughout Western Europe are becoming apprehensive about the harvest. For about a fortnight hardly a day has passed without rain. Wheat-cutting is going on very generally in France, and it is reported that the condition has been a good deal injured. Here at home harvest has not yet begun. Indeed, the ripening of the crop has hardly advanced for a week or ten days, the temperature being low for the time of year. Unless, therefore, we have an early change, the probability is that much of the grain throughout Western Europe will not be fit for milling purposes without admixture with foreign grain. In consequence the wheat market here is somewhat stronger, but there is very little activity.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Reserve.....	25,095,935	24,732,040	25,069,010	25,994,165
Public deposits.....	5,423,412	4,191,333	5,002,992	3,010,176
Other deposits.....	30,720,495	20,685,004	27,230,991	24,062,934
Government securities.....	20,214,928	17,554,679	17,190,081	14,840,355
Other securities.....	20,313,014	10,033,603	19,259,212	19,570,072
Reserve of notes and coin.....	13,731,010	12,340,575	12,418,671	11,937,859
Coin and bullion.....	22,026,945	20,892,615	21,737,711	21,582,034
Prop. assets to liabilities..... p. c.	37½	38½	40	42
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	2½ p. c.
Consols.....	95-8 16	100½	101 11-16	101 7-16
Clearing-house return.....	114,099,000	107,422,000	84,548,000	81,455,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There have been hardly any gold movements, and the Bank has lost \$197,000. A slight demand has absorbed some arrivals in the open market. We have received from the West Indies, \$27,000; Natal, \$31,000; China, \$11,000; Buenos Ayres, \$7,500; or a total of \$121,500.

Silver.—A gradual improvement has taken place in silver, caused by firm Indian exchanges, and also by special orders. The price to-day is 42 5-16d. The imports have been from West Indies, \$7,000; Chili, \$31,000; New York, \$51,000; or a total of \$89,000.

Mexican Dollars continue firm and business has been done at 41 3/4d. The arrivals have been from West Indies, \$6,000; New York, \$2,000; in all, \$8,000.

The following shows the imports of cereal products into the United Kingdom during the first forty-seven weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	51,929,931	41,654,511	47,665,887	45,014,301
Barley.....	17,723,502	17,937,967	15,202,688	9,516,200
Oats.....	15,557,120	16,275,568	12,436,494	9,632,821
Peas.....	2,135,416	2,414,068	2,362,282	1,888,884
Beans.....	2,846,271	2,526,560	2,324,018	2,825,512
Indian corn.....	24,594,250	21,948,708	27,459,501	28,017,844
Flour.....	13,058,550	16,830,536	15,160,190	12,996,600
	13,058,550	16,830,536	15,160,190	12,996,600

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	51,929,931	41,654,511	47,665,887	45,014,301
Imports of flour.....	13,058,550	16,830,536	15,160,190	12,996,600
Sales of home-grown.....	33,185,445	36,231,222	30,187,724	38,888,899

Total.....101,573,923 97,740,269 93,313,801 96,929,803

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	20s. 4d.	32s. 0d.	34s. 3d.	31s. 3d.
Aver. price wheat.....season.	30s. 11d.	30s. 7d.	33s. 1d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,519,000	1,455,500	1,776,500	1,780,000
Flour, equal to qrs.	199,500	210,000	212,000	126,000
Malze.....qrs.	512,500	675,000	471,000	421,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 9:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 5/8	42 5/8	42 1/4	42 1/4	42 1/4	42 1/4
Consols, new 2 1/2 per cent.	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
do for account.....	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
French rentes (in Paris) fr.	85 1/2	84 9/5	84 9/5	85 0 1/2	85 1/5	84 9/5
U. S. 4s of 1891.....	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8	109 1/8
U. S. 4s of 1907.....	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2
Canadian Pacific.....	60	60 3/4	60 3/4	60 3/4	61 1/4	61 1/4
Chic. Mil. & St. Paul.....	74 1/4	73 3/4	73 3/4	73 3/4	74	74
Erie common stock.....	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8	27 3/8
Illinois Central.....	120	120 1/2	120 1/2	120 1/2	120 3/4	120 3/4
Pennsylvania.....	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8	53 3/8
Philadelphia & Reading.....	22 3/8	22 3/8	22 3/8	22 3/8	23	23
New York Central.....	108 1/2	108 1/2	108 1/2	108 1/2	109 1/2	109 1/2

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,083—The First National Bank of Brunswick, Mo. Capital, \$50,000. J. M. Perry, President; A. M. Dumay, Cashier.
- 4,084—The People's National Bank of Denver, Colo. Capital, \$300,000. M. J. Lawrence, President; —, Cashier.
- 4,085—The Dorchester National Bank of Cambridge, Md. Capital, \$50,000. Daniel M. Henry, Jr., President; T. H. Medard, Cashier.
- 4,086—The First National Bank of Cameron, Texas. Capital, \$50,000. John M. Hedley, President; B. J. Arnold, Acting Cashier.
- 4,087—The American National Bank of Omaha, Neb. Capital, \$200,000. John L. McCague, President; Thomas H. McCague, Cashier.
- 4,088—The Davis National Bank of Piedmont, W. Va. Capital, \$50,000. H. G. Davis, President; U. B. McCandlish, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,779,379, against \$10,638,425 the preceding week and \$10,144,294 two weeks previous. The exports for the week ended August 6 amounted to \$6,764,594, against \$5,893,720 last week and \$6,400,222 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 1 and for the week ending (for general merchandise) August 2; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,687,660	\$2,593,339	\$2,550,316	\$2,881,944
Gen'l mer'dise.....	6,329,312	6,566,437	5,313,752	6,897,425
Total.....	\$9,017,011	\$9,161,776	\$8,164,068	\$9,779,379
Since Jan. 1.				
Dry Goods.....	\$69,452,977	\$73,373,001	\$78,639,119	\$81,723,149
Gen'l mer'dise.....	189,882,604	208,290,317	206,039,310	219,478,699
Total 31 weeks.....	\$259,335,581	\$281,663,318	\$284,678,459	\$301,201,843

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 6 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$6,512,151	\$5,586,588	\$5,217,082	\$6,764,594
Prev. reported.....	178,927,980	175,755,850	167,915,141	195,900,195
Total 31 weeks.....	\$185,441,131	\$181,342,538	\$173,132,223	\$202,564,789

The following table shows the exports and imports of specie at the port of New York for the week ending August 3 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,317,044	\$12,317,044	\$.....	\$380,561
France.....	27,718,805	27,718,805	000	1,442,504
Germany.....	4,473	4,473	.....	1,849,352
West Indies.....	\$161,226	4,228,890	1,161	130,075
Mexico.....	2,500	26,500	2,774	89,249
South America.....	1,733,142	1,733,142	1,505	108,609
All other countries.....	76,200	76,200	4,300	584,273
Total 1889.....	\$163,586	\$16,135,054	\$10,613	\$4,183,623
Total 1888.....	22,780	18,619,230	41,233	4,531,609
Total 1887.....	21,974	6,093,738	134,661	7,142,819

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$522,851	\$11,226,604	\$9,733	\$77,865
France.....	3,000	153,300	.....	598
Germany.....	1,075	1,075	.....	.....
West Indies.....	137,201	137,201	2,288	98,188
Mexico.....	.....	.....	.....	45,752
South America.....	140,040	140,040	1,600	40,513
All other countries.....	180,751	180,751	320	616,527
Total 1889.....	\$525,851	\$11,838,971	\$13,911	\$909,143
Total 1888.....	186,496	6,906,608	9,612	1,142,895
Total 1887.....	88,127	6,297,120	7,263	1,331,102

—Messrs. Knauth, Nachod & Kuhne, of New York, are offering in Europe through their Leipzig house, at par and accrued interest, \$250,000 5 per cent Omaha Loan & Trust Company gold debenture bonds. The bonds are a first mortgage on farms located in Nebraska, Iowa and Illinois, &c., the mortgage being issued at not over 40 per cent of the appraised value of the farms. The capital of the O. L. & T. Co. is \$1,000,000, of which \$300,000 are paid in. The management of the company is in the hands of well-known men, the Hon. A. U. Wyman, Ex-Treasurer of the United States, being its President.

—Messrs. La Montagne, Clarke & Co., 44 Broadway, announce that Mr. Herman Clarke has been admitted to membership in the New York Stock Exchange, giving two members of the firm upon the floor. They also execute orders upon the New York Produce Exchange in grain and provisions, either cash or options, as also in securities dealt in at the Philadelphia and Pittsburg Stock Exchanges. Through their connections with Messrs. Sparling & Elin, of London, orders are executed upon the London and Continental Exchanges.

—The directors of the Bank of British North America have appointed Mr. Harry Stikeman first agent of the branch in this city, in place of the late Mr. MacTavish. Mr. Stikeman has been second agent for some years, and it is gratifying to his many business friends to see him now move up to the chief position.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of July, and the seven months of 1889

Denomination.	July.		Seven Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	\$	401,598	8,031,980
Eagles.....	.....	24,025	24,025	2,470,350
Half eagles.....	.....	26	26	130
Three dollars.....	.....	55	55	165
Quarter eagles.....	.....	17,626	17,626	44,065
Dollars.....	.....	825	825	825
Total gold.....	.....	.....	667,165	10,547,495
Standard dollars.....	1,300,000	1,300,000	19,516,460	19,516,460
Half dollars.....	.....	460	460	230
Quarter dollars.....	.....	460	460	115
Dimes.....	.....	275,011	275,011	27,501
Total silver.....	1,300,000	1,300,000	19,792,391	19,541,306
Five cents.....	274,000	13,700	6,098,560	349,928
Three cents.....	.....	2,760	.....	83
One cent.....	1,180,000	14,800	27,678,560	2,767,855
Total minor.....	1,754,000	23,500	34,079,88	626,796
Total coinage.....	3,054,000	1,323,500	55,189,439	30,718,527

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
22 Nassau Gas L. Co. Bklyo. 110	136 Pennsylvania Coal Co. 391-301 1/4
25 Nat. Bank of the State of Missouri, St. Louis..... 19 3/4	\$5,000 Sandus. Mans. & New York RR. 78, Con. M. 1909 117
33 Hartford Carpet Co. 115 1/4	\$300 Metropolitan Gas Light Co. of N. Y. 68, 1901..... 117 1/4
19 Etha. L. Ins. Co. Hartford 195	\$325 Nassau Gas Light Co. scrip, issued Nov. 1, '83, 100 1/2
35 Brooklyn Gas Light Co. 109	\$10,000 Carolina Cumb. Gap & Chicago R'y Co. 1st 68, gold, 1912..... 60
20 Dry Dock, East Broadway & Battery RR. Co. 120	
7 St. Nicholas Bank..... 121 1/2	
44 Merchants' Nat. Bank..... 160 1/2	
7 Hancock National Bank 320 1/2	
74 Phenix National Bank... 142 1/2	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chle. & Alton, com. and pf. (quar.)	2	Sept. 2	Aug. 16 to —
Chicago & East. Ill. pref. (quar.)	1½	Sept. 2	Aug. 16 to Sept. 4
Chicago & West Mich.	1	Aug. 15	—
Cleveland & Pittsburg guar. (quar.)	1½	Sept. 1	Aug. 11 to Sept. 2
Kan. City Ft. Scott & Mem. com.	1½	Aug. 15	—
Kan. City " " pref.	4	Aug. 15	—
Insurance.			
City Fire	4	Aug. 12	Aug. 7 to Aug. 11
N. Y. Fire	4	On dem.	—
Miscellaneous.			
American Coal.	3	Sept. 10	Sept. 1 to Sept. 10
Whitebreast Fuel (quar.)	1½	Aug. 12	Aug. 5 to Aug. 12

WALL STREET, FRIDAY, Aug. 9, 1889.—5 P. M.

The Money Market and Financial Situation.—The salient feature of the past week has been the strength of the stock market. Under the continued buying and steady advance of the Drexel-Morgan specialties—the new C. C. & St. L., Ches. & Ohio and Rich. & Allegheny stocks and bonds—the whole market has improved, and firmness all around has been the order of the day. On this little summer brightening in business several stocks have made quite a sharp advance—Missouri Pacific has risen from 65¾ on July 25 to 73¼ to-day; Lake Erie & Western pref. from 57¼ July 26 to 65¼; Northern Pacific pref. from 61¾ on July 22 to 67½; St. Paul common from 67½ on July 20 to 72¾; Northwest common from 105½ July 22 to 110½; Union Pacific from 56½ July 22 to 61½ to-day. It is unnecessary to pursue the list any further; these stocks just named are quite outside of the specialties embraced in the "Big Four" group, and the figures serve well enough to show the advance which has taken place within two or three weeks past on a comparatively dull market.

The crop reports from the West, particularly as to wheat, have been improving steadily, and the quality of grain as well as quantity seem to be much ahead of last year, and the movement of winter wheat to market is now becoming active. But prices of the three great cereal staples are very low, and can hardly give the farmers much profit after paying freights. As compared with August 10, 1888, the prices to-day are as follows in this market for August delivery:

	Aug., 1888.	Aug., 1889.
No. 2 red winter wheat.....per bush.	93½	83½
No. 2 Western mixed corn.....per bush.	53½	43½
No. 2 Western mixed oats.....per bush.	32½	27

These prices show a decline of nearly 11 per cent on wheat, 19 per cent on corn and 17 per cent on oats from the August prices of last year. The farmer is thus hit by the depression, and all is not as happy for him as appears at first sight.

The advance to 3 per cent in the Bank of England rate is the first hardening of money on the other side, but it has not apparently much significance for our market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 per cent, with 5 per cent an exceptional rate to-day. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £631,000, and the percentage of reserve to liabilities was 35.18, against 36.54 last week; the discount rate was advanced from 2½ to 3 per cent. The Bank of France gained 16,900,600 francs in gold and lost 150,000 francs in silver.

The New York Clearing House banks in their statement of August 3 showed an increase in surplus reserve of \$1,127,100, the total surplus being \$8,216,175, against \$7,089,075 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Aug. 3.	Difference from Prev. Week.	1888. Aug. 4.	1887. Aug. 6.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	54,630,100		49,666,600	
Loans and discounts.....	413,021,600	Dec. 3,736,700	381,703,600	356,137,500
Specie.....	73,160,800	Inc. 921,600	90,587,300	73,973,600
Circulation.....	3,912,000	Dec. 28,600	7,644,000	8,091,700
Net deposits.....	431,491,300	Dec. 2,810,400	414,320,500	359,221,400
Legal tenders.....	43,678,200	Dec. 497,100	39,743,200	22,754,300
Legal reserve.....	108,622,825	Dec. 702,600	103,580,125	89,809,350
Reserve held.....	116,839,000	Inc. 424,500	130,330,500	96,727,900
Surplus reserve.....	\$ 8,216,175	Inc. 1,127,100	26,750,375	6,922,550

Exchange.—Sterling exchange continues very dull and featureless, and rates are little changed. Short sterling is steady but long is lower, in consequence of the advance in the Bank of England rate of discount to 3 per cent, and some drawers reduced their 60-day rate on Thursday ½c., and others followed with a like reduction to-day. Posted figures are 48½ and 48.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 48½@48½; demand, 48½@48½. Cables, 48½@48½. Commercial bills were 48½@48½. Continental bills were: France, 5 19½@5 18½ and 5 16½@5 15½; reichsmarks, 94¼@94¼ and 95¼@95¼; guilders, 40 @40½ and 40¼@40¾.

The rates of leading bankers are as follows:

	August 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 88	
Prime commercial.....	4 83½@4 83¾		
Documentary commercial.....	4 83½@4 83¾		
Paris (francs).....	5 20 @5 19¾	5 16¾@5 16½	
Amsterdam (guilders).....	40½@40½	40½@40½	
Frankfort or Bremen (reichsmarks).....	94½@95	95½@95½	

United States Bonds.—Government bonds have been only moderately active at the Stock Exchange, though there has been more business than during the previous week. Prices do not fluctuate at all, and there are only slight changes in the bids. The Treasury purchases have amounted to \$390,200 for the week. There have been some round amounts of 4s offered, but at higher prices than the Secretary is prepared to pay.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$101,900	\$101,900	100¾	\$.....	\$.....	....
Monday....	.....	.....	.....	.....	.....	....
Tuesday....	13,000	13,000	100¾	89,050	59	128
Wednesday....	254,000	254,000	100¾	200,600	.....	....
Thursday....	9,150	9,150	100¾	15,000	.....	....
Friday....	10,000	10,000	100¾	90,850	.....	....
Total....	390,150	390,150	100¾	335,900	50	128
Since July 1....	.....	4,292,030	100¾-100¾	.....	24,000	127½-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 3.	Aug. 5.	Aug. 6.	Aug. 7.	Aug. 8.	Aug. 9.
4½s, 1891.....reg. Q.-Mch.		*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....coup. Q.-Mch.		*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.		*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907.....coup. Q.-Jan.		*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy,'95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'cy,'96.....reg. J. & J.		*121	*121	*121	*121	*121	*121
6s, cur'cy,'97.....reg. J. & J.		*124	*124	*124	*124	*124	*124
6s, cur'cy,'98.....reg. J. & J.		*127	*127	*127	*127	*127	*127
6s, cur'cy,'99.....reg. J. & J.		*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dull, with few issues dealt in. The sales included Virginia 6s deferred, trust receipts, at 8¾@¾; Georgia gold 7s at 103¼@½; North Carolina 6s, 1919, at 127; Louisiana consol. 4s at 89½; Tennessee settlement 6s at 109½.

Railroad bonds have been moderately active, the business having improved somewhat in sympathy with a more active stock market. The tone has been a little irregular, though the majority have been firm and a few quite strong, the latter including Chesapeake & Ohio consol. 5s., Richmond & Alleghany 1sts and 2ds., Missouri Kansas & Texas, 5s., 6s. and 7s., and San Antonio & A. P. 6s., both issues. There was special activity in Chesapeake & Ohio consol. 5s., some large amounts of which changed hands at rising prices.

Railroad and Miscellaneous Stocks.—The stock market has improved considerably this week, with quite an animated appearance at times, in sharp contrast to the dull and stagnant condition which had previously prevailed. This improved volume of business was accompanied by a notable strength in prices of many stocks and the market has been quite bullish most of the time. The strength was largely due to united action in advancing prices; as buyers in several groups of stocks took hold at the same time and met with little opposition, as the general feeling seemed rather confident than otherwise. There have been no important developments this week, but the crop out-turn is better assured, and the prospect for a large fall tonnage on the railroads is excellent. In speaking of rates, it must be mentioned that the Chicago St. Paul & Kansas City has given notice that it will follow the example of the Chicago & Alton in reducing cattle rates between Kansas City and Chicago, and St. Paul and Missouri Pacific also threaten like reductions. This was not favorable news, but it had not half the effect it would have had some weeks ago. Earnings continue good as a rule, but the Atchison statement of net for June was disappointing.

The strength has been most conspicuous in a few specialties, though the whole market improved. The C. C. & St. L. and the Chesapeake & Ohio stocks and Richmond & Alleghany bonds were specially prominent, having had a large business, with prices advancing. Nothing new in regard to them has transpired except the good earnings of the consolidated roads, but there is a continued demand and reported accumulation of these stocks in strong hands; the Richmond & Alleghany second mortgages will take on each \$1,000 bond, \$625 in Chesapeake & Ohio common stock and \$125 in first preferred, and hence they are affected by the advance in those stocks. The grangers have been well supported, and much strength has also been developed in the Gould Southwestern stocks, Missouri Pacific taking the lead with a substantial rise. Among the specialties the Lake Erie & Western stocks were very strong, the preferred advancing over 6 per cent in the week, with unusually large transactions for this stock; there were rumors of heavy buying with some special views as to the property, but the large net earnings of this road helped the rise.

The only special feature in the trust stocks was a sharp decline in sugar to-day on free sales.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 9, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Aug. 3.	Monday, Aug. 5.	Tuesday, Aug. 6.	Wednesday, Aug. 7.	Thursday, Aug. 8.	Friday, Aug. 9.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe	35 3/8 36 3/8	36 3/8 37 1/8	36 3/8 37 3/8	36 3/8 37 1/8	36 3/8 37 1/8	37 1/8 38 1/8	70,360	34 7/8	July 25 58 Jan. 2
Atlantic & Pacific	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	170	6 Aug. 7	8 3/4 Jan. 14
Canadian Pacific	57 1/2 57 1/2	57 1/2 57 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 3/4 58 3/4	59 1/2 59 1/2	750	47 1/2	Mar. 10 59 1/2 Aug. 6
Canada Southern	51 1/2 52	51 3/4 52 1/4	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	4,255	50 1/2	Jan. 21 56 3/4 Feb. 14
Central of New Jersey	110 7/8 111 1/2	111 1/2 112 1/2	111 1/2 112 1/2	112 1/2 112 1/2	112 1/2 113	112 3/4 113 1/4	6,045	102 3/4	Mar. 10 114 1/2 June 18
Central Pacific	31 1/2 31 1/2	33 31 1/2	33 1/2 33 1/2	34 1/2 34 1/2	34 1/2 35	35 35 1/2	7,510	33	Mar. 29 36 3/4 Jan. 10
Chesapeake & O., Vol. Tr. cert.	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	21 1/2 21 1/2	25 1/2 26 1/2	42,047	15 1/2	Mar. 2 26 3/4 Aug. 9
Do do 1st pref.	66 1/2 66 1/2	67 67 1/2	66 3/4 66 3/4	68 68	68 1/2 69	69 69 1/2	18,204	56 1/2	Feb. 26 69 1/2 Aug. 9
Do do 2d pref.	38 1/2 38 1/2	39 39 1/2	39 1/2 40 1/2	40 1/2 40 1/2	41 1/2 41 1/2	42 1/2 42 1/2	34,997	29 1/2	Feb. 27 42 1/2 Aug. 9
Chicago Burlington & Quincy	101 1/2 101 1/2	101 3/4 101 3/4	103 1/4 103 1/4	103 3/4 103 3/4	102 7/8 102 7/8	103 1/2 103 1/2	41,318	89 3/4	Mar. 20 111 1/2 Jan. 15
Chicago & Eastern Illinois	43 3/4 44 1/4	44 1/4 45	45 45	44 1/4 44 1/4	45 45 1/2	45 1/2 45 1/2	2,975	40 1/2	Mar. 20 45 1/2 Jan. 26
Do pref.	102 3/4 103 1/4	103 1/4 103 1/4	103 3/4 103 3/4	103 3/4 103 3/4	103 1/2 103 1/2	104 1/4 104 1/4	1,875	94 1/2	Jan. 9 104 1/2 July 2
Chicago Milwaukee & St. Paul	70 1/4 71	71 1/4 72 3/4	72 1/2 72 1/2	71 3/4 72 3/4	71 3/4 72 3/4	72 1/2 72 1/2	96,375	60 3/4	Mar. 10 75 1/4 Jan. 6
Do pref.	110 1/2 110 1/2	111 112	112 1/2 113 1/4	113 113	113 113	113 113	1,440	97	Feb. 25 117 May 24
Chicago & Northwestern	108 1/4 108 3/4	108 3/4 110 1/4	110 1/4 110 1/4	109 3/4 110 3/4	109 3/4 110 3/4	110 3/4 110 3/4	35,587	102 1/2	Mar. 27 111 June 7
Do pref.	140 1/4 140 3/4	140 3/4 140 3/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	141 1/4 141 1/4	365	135	Mar. 29 143 1/4 Jan. 8
Chicago Rock Island & Pacific	96 96 1/2	96 1/2 97 3/4	97 1/2 98 1/4	97 1/2 97 1/2	97 1/2 98 1/4	97 1/2 98 1/4	36,167	89 1/2	Mar. 26 101 1/4 May 27
Chicago St. Louis & Pittsburgh	12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	12 1/2 16	15 15	100	11	Jan. 15 19 1/4 Feb. 6
Do pref.	34 36	34 36	33 1/2 36	34 1/2 37	34 1/2 37	34 1/2 37	33	33	Jan. 21 42 3/4 Feb. 6
Chicago St. Paul Min. & Om.	33 33 3/4	33 3/4 34	34 34	34 34	33 3/4 34 1/4	34 1/4 34 1/4	1,900	30 1/2	Mar. 18 37 May 23
Do pref.	95 1/2 96	96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 98	97 1/2 97 1/2	927	89	Feb. 13 100 1/4 May 27
Cleve. Cin. Ch. & St. L.	71 1/2 72 3/4	72 3/4 73 3/4	73 1/2 74 1/2	73 3/4 74 3/4	73 1/2 75	74 1/2 75 1/2	41,916	54 1/2	July 13 75 3/4 Aug. 9
Do pref.	100 3/4 100 3/4	100 3/4 100 3/4	100 3/4 101	100 3/4 101 1/4	101 1/4 102 1/4	101 1/4 102 1/4	27,857	90	July 12 102 3/4 Aug. 9
Columbusocking Val. & Tol.	14 14	14 14	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,410	11	July 22 24 1/2 Feb. 7
Delaware Lackawanna & West.	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	30,070	134 1/2	Apr. 3 148 3/4 Jan. 10
Do pref.	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	15 1/2	15 1/2	Mar. 18 18 June 7
Denv. Tex. & Ft. W., Vol. cert.	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	1,100	15	Jan. 25 25 1/2 May 28
East Tennessee Va. & Ga.	9 1/2 10	9 3/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	9 3/4 9 3/4	9 3/4 9 1/2	1,836	8 1/4	Jan. 23 11 June 1
Do 1st pref.	70 72	70 72	70 73	70 73	71 1/2 71 1/2	73 73	400	63	Jan. 28 76 1/4 Jan. 1
Do 2d pref.	22 23	22 23	22 22	23 23	23 24	23 1/2 23 1/2	356	20	Apr. 21 25 1/4 Jan. 11
Evansville & Terre Haute	93 96	94 96	93 96	93 96	93 96	93 96	86	Jan. 30	97 Mar. 1
Green Bay Winona & St. Paul	2 3/4 3	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	2 3/4 2 3/4	3,155	2 3/4	Aug. 6 7 3/4 Feb. 8
Illinois Central	114 116 1/2	116 1/2 116 3/4	116 3/4 116 3/4	117 118	117 1/4 117 1/4	118 118	236	106	Feb. 13 118 Aug. 9
Lake Erie & Western	16 1/2 17 1/4	17 1/4 17 1/4	18 18 1/2	18 1/2 18 1/2	19 1/2 20 1/2	20 1/2 20 3/4	10,262	16	Jan. 26 20 3/4 Aug. 9
Do pref.	58 59	59 3/4 60 3/4	60 3/4 60 3/4	62 62 1/2	63 1/2 63 1/2	64 1/2 65 1/4	29,900	51 3/4	Jan. 4 65 1/4 Aug. 9
Lake Shore & Mich. Southern	102 102	102 3/4 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	23,786	99 3/4	Mar. 18 107 1/2 June 12
Long Island	91 1/2 92	92 92 1/2	92 92 1/2	92 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	1,620	90 3/4	Jan. 14 96 1/2 Mar. 4
Louisville & Nashville	70 70 1/4	68 1/2 71 1/4	68 1/2 69 1/2	68 1/2 68 1/2	67 1/2 68 1/2	68 1/2 69 1/4	12,471	56 1/4	Jan. 4 72 1/2 Jan. 12
Louis, New Alb. & Chicago	41 41	38 42	39 41	38 42	38 41	37 42	1,000	37 1/4	Jan. 7 49 1/2 Mar. 8
Manhattan Elevated, consol.	92 1/2 92 1/2	92 1/2 95 1/2	95 1/2 96 1/2	96 1/2 96 1/2	97 98	97 97 1/2	2,025	90	Jan. 3 109 1/2 Mar. 4
Michigan Central	86 1/2 87	87 87 1/4	87 1/2 87 1/2	87 1/2 87 1/2	87 3/4 87 3/4	88 1/2 88 1/2	1,050	84 1/2	Jan. 6 92 3/4 Jan. 12
Milwaukee Lake Sh. & West.	88 1/2 87	90 90	90 90	91 91 1/2	90 93	90 93	150	51 1/2	Jan. 7 93 May 27
Do pref.	111 111	111 3/4 112	112 112 1/2	112 113 1/2	112 1/2 113	112 1/2 113 1/2	1,000	91 1/2	Jan. 7 117 1/2 May 28
Missouri Kansas & Texas	67 1/2 68 1/2	68 1/2 69 3/4	69 3/4 71 3/4	70 1/2 71 3/4	70 3/4 72 3/4	72 3/4 73 1/4	58,285	61 1/2	Mar. 29 77 Jan. 6
Missouri Pacific	13 14	13 14 1/4	12 1/2 14	12 1/2 14	13 1/2 13 1/2	13 1/2 14 1/2	1,200	8	Jan. 11 15 July 1
Mobile & Ohio	96 96	96 96	96 96	96 96	95 98	97 97	81 1/2	Jan. 12	99 Jan. 12
Nashv. Chattanooga & St. Louis	105 1/4 105 1/4	106 106	106 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107 107	2,275	104 1/2	July 27 110 1/2 Feb. 2
New York Central & Hudson	116 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	1,540	15 1/2	July 13 19 1/2 Feb. 4
Do 1st pref.	68 70	68 70	66 70	66 69	66 69	66 69	67	July 16	77 Feb. 4
Do 2d pref.	34 36	34 36	34 36	33 35	33 35	33 35	31 1/2	July 18	44 1/2 Feb. 2
New York Lake Erie & West'n	26 1/4 26 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 3/4 26 3/4	26 3/4 27	26 3/4 27	13,035	25 3/4	July 22 30 1/2 Feb. 18
Do pref.	62 3/4 63 1/4	64 3/4 64 3/4	65 3/4 65 3/4	65 3/4 66 1/4	66 1/4 66 1/4	66 1/4 66 1/4	517	61	Jan. 4 71 3/4 Apr. 26
New York & New England	49 49 1/2	49 3/4 50 3/4	50 3/4 51	50 3/4 51	50 3/4 51 1/2	51 1/2 51 1/2	36,275	41 1/2	Apr. 1 53 1/2 Jan. 25
New York Ontario & West.	16 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	2,050	14 1/2	Jan. 5 19 1/2 Feb. 7
New York Susquehanna & West.	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	100	7 1/2	Apr. 18 9 1/2 Feb. 12
Do pref.	32 33	33 33	33 34	33 33	33 3/4 33 3/4	33 3/4 34	400	30 3/4	Mar. 19 35 1/4 Jan. 12
Norfolk & Western	14 16	15 15	15 15	15 15	15 1/2 15 1/2	15 1/2 16	429	14 1/4	July 15 18 Feb. 1
Do pref.	50 51	50 1/2 50 1/2	50 1/2 50 1/2	51 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	2,300	47 1/2	Mar. 11 53 1/2 May 2
Northern Pacific	28 1/2 28 1/2	28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	19,073	25	Jan. 5 30 3/4 Jan. 1
Do pref.	64 1/2 64 1/2	64 1/2 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	66 1/2 66 1/2	58,262	58 1/2	Mar. 16 68 1/2 Jan. 3
Ohio & Mississippi	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	3,340	19 3/4	Mar. 19 24 Feb. 11
Oregon Short Line	45 49	45 49	48 48	47 49	45 45	45 45	105	39	Apr. 23 58 Mar. 6
Oregon & Trans-Continental	31 3/4 32 1/2	32 1/2 34 1/4	32 3/4 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	32 3/4 34 1/4	19,520	28 3/4	July 18 64 1/4 May 17
Peoria Decatur & Evansville	21 21	21 22	22 22 1/2	22 1/2 23	22 1/2 23	23 23	1,110	20	July 25 23 1/2 Feb. 13
Phila. & Read. Vol. Tr. cert.	43 1/2 44 1/2	44 1/2 45 1/4	44 1/2 45	44 1/2 45	44 1/2 45	44 1/2 45 3/4	81,071	42 1/4	

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Aug. 9.	Aug. 2.	Lowest.	Highest.		Aug. 9.	Aug. 2.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	17	17 1/4	16	22 3/8	Mutual Un. Tel.—S. f., 6s, 1911	100	b.	99	Jan.
Guar., 4s, 1937	74 1/2	74 1/2	74 1/2	83	Nash. Ch. & St. L.—1st, 7s, 1913	135	134 1/2	129	Jan.
Can. South.—1st guar., 5s, 1908	108 1/2	109 1/2	106 1/2	112 1/2	Consol. 5s, 1938	107	b.	98 3/4	Jan.
2d, 5s, 1913	99	b.	93 1/4	100	N. Y. Central—Extend., 3s, 1893	105	104 7/8	104	May
Central of N. J.—1st, 7s, 1890	101 1/2	101 3/4	101 3/4	106 1/2	N. Y. C. & H.—1st, 6s, 1903	134	133	133	Jan.
Consol. 7s, 1890	121 1/2	121 1/2	120	124 1/2	Debuture, 5s, 1904	111 1/2	113	b.	111
Consol. 7s, 1902	125	b.	123	128 1/4	N. Y. & Harlem—1st, 7s, 1900	95 1/4	95 3/8	91 3/8	Jan.
General mort., 5s, 1887	113	113	b.	115 1/2	N. Y. Chlo. & St. L.—1st, 4s, 1937	116 1/2	116	b.	116
Leh. & W. B. Inc., 7s, 1909, asst	117 1/2	117 1/2	115 1/2	120 1/2	N. Y. Elvack.—1st, 7s, 1906	111	b.	111 1/2	Jan.
Am. Dock & Imp., 5s, 1921	111	b.	108	113	N. Y. L. & W.—1st, 6s, 1921	136	b.	131 1/2	Jan.
Central Pacific—Gold 6s, 1898	117 1/2	117 1/2	113 1/2	120 1/2	Construction, 5s, 1923	111	a.	107	Apr.
Land grant 6s, 1890	103	b.	101 3/4	105 1/2	N. Y. & North—1st, 5s, 1927	111	a.	107	Apr.
Mortgage 6s, 1916	108	b.	105 1/2	108 3/4	N. Y. Ont. & W.—1st, 6s, 1910	101 1/2	100 7/8	94	Jan.
Ches. & Ohio—Mort., 6s, 1911	120	a.	113 1/2	119 1/2	M. Y. Sus. & W.—1st, 6s, 1910	119 1/2	119 1/2	114 1/4	Jan.
1st consol. 5s, 1930	104	102 1/2	94	104 1/2	M. Y. Sus. & W.—1st, 6s, 1910	120	b.	117 1/2	Jan.
Ches. O. & No.—1st, 5s, 1926	131	a.	131	134	Norfolk & West.—Gen., 6s, 1931	116 7/8	117	115 1/2	Jan.
Chie. Burl. & Q.—Con. 7, 1903	105	b.	102 1/2	106 1/2	North. Pac.—1st, 6s, 1921	116	b.	112	Jan.
Debuture 5s, 1913	95	b.	92 1/2	96 1/2	General, 2d, 6s, 1933	105 1/2	105 1/2	97 3/4	Jan.
Denver Division 4s, 1922	94 1/2	94 3/8	91 7/8	95 5/8	General, 3d, 6s, 1937	110	a.	103 1/2	Jan.
Nebraska Extension 4s, 1927	119 1/2	119 1/2	118	120	No. Pac. Ter. Co.—1st, 6s, 1933	71	71	61	Jan.
Chie. & E. Ill.—1st, 8 1/2, 1907	125 1/2	125 1/2	118	125 1/2	Ohio Ind. & West.—1st, 5s, 1937	118	a.	116 1/2	Jan.
Consol. 6s, 1934	104	104	97	104 1/2	Ohio & Miss.—Consol., 7s, 1898	120	b.	118 1/2	Jan.
General consol. 1st, 5s, 1937	95	b.	83	101	Ohio Southern—1st, 6s, 1921	110 3/4	110 3/4	103	Jan.
Chie. Gas. L. & C.—1st, 5s, 1937	106	b.	99	106	2d, income, 6s, 1921	57	57 1/2	44 3/4	Jan.
Chie. & Ind. Coal R.—1st, 5s, 1936	125 1/2	125 1/2	122 1/2	130 1/2	Omaha & St. L.—1st, 4s, 1937	78	a.	78	Jan.
Chie. Mil. & St. P.—Con. 7s, 1905	117 1/2	117 1/2	112	117	Oregon Imp. Co.—1st, 6s, 1910	103	b.	102	Feb.
1st, Southwest Div.—6s, 1909	115 1/2	114 1/2	110	116 1/2	Ore. R. & Nav. Co.—1st, 6s, 1909	112 1/2	112	b.	110
St. M. Min. Div.—6s, 1910	106 3/4	106 3/4	103	109 3/4	Consol. 5s, 1925	105 1/2	104 1/2	102	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	105	b.	99	108 1/2	Oregon & Transcon.—6s, 1922	110	b.	106 7/8	Jan.
Wia. & Minn. Div.—5s, 1921	105	b.	100	108	Penn. Co.—4 1/2s, coupon, 1921	107 1/2	107 1/2	104 1/2	Jan.
Terminal 5s, 1914	145	b.	143 1/2	147	Penn. Dec. & Evans.—1st, 6s, 1920	106	b.	102 3/4	Jan.
Chie. & N. W.—Consol. 7s, 1915	127	127	124 1/2	133	Evans, Div.—1st, 6s, 1920	68 1/2	68 1/2	66	Jan.
Gold, 7s, 1902	120	120	119	123	2d mort., 5s, 1927	91	91	88 5/8	Jan.
Sinking fund 6s, 1929	110	b.	108 1/2	112	Phila. & Read.—Gen. 4s, 1958	81 3/8	80 1/2	80	Jan.
Sinking fund 5s, 1929	114	114 1/4	109	114 1/4	1st pref. income 5s, 1958	66	63 3/4	62 7/8	Jan.
Sinking fund debent. 5s, 1938	106 1/2	106 1/2	105	109	2d pref. income 5s, 1958	53	51 1/2	51 1/2	Jan.
25-year debenture 5s, 1909	101	b.	98	104 1/2	3d pref. income 5s, 1958	84 1/4	84 1/4	76 1/4	Jan.
Extension 4s, 1926	95	b.	93	95	Pittsb. & West.—1st, 6s, 1917	69 3/4	68 3/4	58	Jan.
Chie. Peo. & St. L.—Old, 5s, 1928	136	a.	131 1/4	138 1/2	Rch. & All.—1st, 7s, Drexel cert.	36 7/8	35	20	Jan.
Chie. R. I. & Pac.—6s, 1917	106	103 3/4	104 1/2	108 1/2	2d mort., 6s, 1916, Drexel cert.	116 3/4	114	114	Jan.
Extension & col. 5s, 1934	123 1/4	123 1/4	119 1/2	124 1/2	Rch. & Danv.—Con. 6s, 1915	91	b.	86	Jan.
Chie. St. P. M. & O.—Con. 6s, 1930	95	92	92 1/2	99	Consol. gold, 5s, 1936	99 3/4	99 3/4	96	Jan.
Ch. St. L. & Pitt.—1st, 6s, 1932	92	b.	93	130	Rch. & W. P. Ter.—Trust 6s, 1897	117	a.	113	Jan.
C. C. & C.—1st, 5s, 1917	119	b.	112	120	Roeb. & Pittsb.—Con. 6s, 1922	107 3/4	107 3/4	106 1/2	Jan.
General 6s, 1934	98 3/4	98 3/4	93 3/4	105	Rome Wat. & Ogd.—1st, 7s, 1891	111 3/4	111	108 1/2	Jan.
Col. Coal & Iron—1st 6s, 1900	68 1/2	69	60 3/4	87 3/4	Consol. extended, 5s, 1922	105 1/2	105 1/2	104	Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	56	a.	55	57	St. Jos. & Gr. Isl.—1st, 6s, 1925	112	b.	111	Jan.
General gold, 6s, 1901	121 1/2	120 1/2	118 1/2	122 1/2	St. L. Alt. & T. II.—1st, 7s, 1894	110	b.	105 3/4	Jan.
Denver & Rio Gr.—1st, 7s, 1900	79	78 7/8	75	82 1/2	2d, mort., pref., 7s, 1894	106 1/2	106 1/2	101 1/2	Jan.
1st consol. 4s, 1936	84 1/2	84 1/2	81 1/2	102	2d, mort., income, 7s, 1894	79 1/2	79 1/2	77	Jan.
Den. & R. O. W.—1st, 6s, 1911	90 3/4	90 3/4	81	91 1/2	St. L. Ark. & Tex.—1st, 6s, 1936	28 1/2	27	23	Jan.
Assented	94	a.	93	94 1/2	2d, 6s, 1936	105 1/2	105 1/2	103 1/2	Jan.
Den. S. P. K. & Pac.—1st, 7s, 1905	104 1/2	105	b.	103	St. L. & Iron Mt.—1st, 7s, 1892	109	b.	103	Jan.
Del. B. C. & A. P.—1st, 6s, 1913	32	b.	35	40	2d mort., 7s, 1897	102 1/2	102 1/2	101 1/2	Jan.
Del. Mar. & M.—1st, 6s, 1911	103 1/2	103 1/2	102	104	Cairo & Fulton—1st, 7s, 1891	103 1/2	103	102 3/4	Jan.
Dul. & Iron Range—1st, 5s, 1937	108	108	a.	102	Cairo Ark. & Tex.—1st, 7s, 1897	85 1/2	84 1/2	81	Jan.
E. Tean. V. & G.—Con. 5s, 1956	106	a.	105 3/4	106	Gen. Ry. & land gr., 5s, 1931	116	116	116	Jan.
Eliz. L. & B. San.—6s, 1902	111	b.	103 1/2	114	St. L. & San Fr.—6s, Cl. A, 1906	118 1/2	118 1/2	115 1/2	Jan.
Erle—1st, consol. gold, 7s, 1920	112	111	b.	137	6s, Class B, 1906	116 1/2	116	115 1/2	Jan.
Long Dock, 7s, 1893	120	b.	118	123	General mort., 6s, 1931	103	b.	101 1/2	Jan.
Consol. 6s, 1935	103	b.	103	107 1/2	General mort., 5s, 1931	120 7/8	118	118	Jan.
N. Y. L. & W.—2d con. 6s, 1969	91 1/2	93 1/2	90	101	S. P. M. & M.—Dak. Ext., 6s, 1910	118 1/2	115 1/2	115 1/2	Jan.
Fr. W. & Den. C.—1st, 6s, 1921	93 1/2	92 1/2	90 1/2	95 3/4	1st consol., 6s, 1933	101 1/2	98 1/2	94 1/2	Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	16	15	13	15	Do reduced to 4 1/2s	98 1/2	98 1/2	96 1/2	Jan.
Gr. B. W. & St. P.—2d inc. 8s, 1911	104	104	101	116	Collateral trust, 5s, 1898	84 1/2	83 1/2	81 1/2	Jan.
Gulf Col. & San. Fe.—1st, 7s, 1909	67	66	66	87 1/2	Montana Ext. 1st, 4s, 1937	94 1/2	94 1/2	87 1/2	Jan.
Gold, 6s, 1923	122 1/2	122 1/2	120 1/2	124	Shen. Val.—1st, 7s, 1909, Tr. rec.	35	b.	35	Jan.
Int. & St. Jos.—Cons. 6s, 1911	103	b.	102 1/2	109 1/2	General 6s, 1921, Trust rec.	99	96	90	Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	63	b.	62	74 1/2	South Carolina—1st, 6s, 1920	58	a.	47	Jan.
Coupon, 6s, 1909	87 1/2	85	b.	101	2d, 6s, 1931	7	b.	5 1/2	Jan.
Kentucky Cent.—Gold 4, 1987	101 1/2	101 1/2	101	111 1/2	Income, 6s, 1931	106	b.	101 1/2	Jan.
Knoxv. & O.—1st, 6s, gold, 1925	112	b.	107	113 1/2	So. Pac., Ariz.—1st, 6s, 1909-10	117 3/4	117 1/2	114	Jan.
L. Erie & West.—1st, 6s, 1937	127	a.	125	130	So. Pac., Cal.—1st, 6s, 1905-12	106	b.	105 1/2	Jan.
Lake Shore—Con. 6s, 1st, 7s, 1900	126	b.	124	130 1/2	So. Pac., N. M.—1st, 6s, 1911	91 1/2	95 1/2	89	Jan.
Consol. 6s, 1903	114 1/2	114 1/2	114 1/2	117 1/2	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	96	91 1/2	89	Jan.
Long Island—1st, 6s, 1931	100	b.	92 1/2	102 1/2	Brm. Div.—1st, 6s, 1917	90 3/4	89 1/2	85 1/2	Jan.
General mort., 4s, 1938	119 1/2	119 1/2	117 1/2	121 1/2	Tex. & Pac.—1st, 6s, 5s, 2000	37 1/2	36 1/2	31	Jan.
Louisv. & Nashv.—Con. 7s, 1898	117	a.	115	118 1/2	2d, gold, income, 5s, 2000	106 1/2	108	99	Jan.
E. H. & N.—1st, 6s, 1919	113 1/2	113 1/2	112	118 1/2	Tol. A. A. & N. M.—1st, 6s, 1921	110	b.	103	Jan.
General 6s, 1930	112 1/2	112 1/2	109 1/2	115 1/2	Tol. A. & Gr. Tr.—1st, 6s, 1921	102 1/2	102 1/2	101	Jan.
Trust Bonds, 6s, 1922	101 1/2	101 1/2	101 1/2	106	Tol. & Ohio Cent.—1st, 5s, 1935	77 1/2	76 1/2	74	Jan.
10-40, 6s, 1921	104	b.	98	105 1/2	Tol. Peo. & West.—1st, 4s, 1917	102 3/4	102 3/4	92 1/2	Jan.
50-year 5s, 1937	102 1/2	102 1/2	96 1/4	104 1/2	Tol. St. L. & Kan. C.—1st, 6s, 1916	119	b.	115	Jan.
Collat. trust 5s, 1931	117	b.	118	122	Union Pacific—1st, 6s, 1899	117 1/2	117 1/2	116 1/2	Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	102	b.	103	104	Sinking fund, 8s, 1893	110 1/2	110 1/2	109 1/2	Jan.
Consol., gold, 6s, 1916	107	a.	106	107 1/2	Kansas Pacific—1st, 6s, 1895	110 1/2	110 1/2	109 1/2	Jan.
Mem. & Char.—6s, gold, 1924	115 1/2	114	b.	120	1st, 6s, 1896	114 1/2	114 1/2	112 1/2	Jan.
Metro. Elevated—1st, 6s, 1908	108	107	b.	111 1/2	Denver Div.—6s, 1899	115	115 1/2	112	Jan.
2d, 6s, 1899	131	130	b.	130	1st consol., 6s, 1919	112	b.	111	Jan.
Mich. Cent.—1st, 6s, 7s, 1902	115	a.	114	114	Oreg. Short Line—1st, 6s, 1922	86	b.	87	Jan.
Consol., 5s, 1902	120	b.	118 1/2	125 1/2	Virginia Mid.—Gen. m., 5s, 1936	48	42	37	Jan.
Mil. Lake & W.—1st, 6s, 1921	103	a.	92 1/2	101 1/2	Wab. St. L. & P.—Gen. 6s, Tr. rec.	103	102	b.	88 1/2
Conv. debenture, 5s, 1907	108	b.	106 1/2	111	Chicago Div.—5s, 1910, Tr. rec.	98 1/2	98 1/2	86	Jan.
Milw. & North.—M. L., 6s, 1910	106 1/2	106 1/2	105 1/2	109 1/2	Wabash—M., 7s, 1909, Tr. rec.	103	b.	101 1/2	Jan.
1st, 6s, 1913	96 1/2	95	b.	90	Tol. & W.—1st, 6s, 1921	102 1/2	102 1/2	99 1/2	Jan.
Minn. & St. Louis—1st, 7s, 1927	64 1/2	63	53	64 1/2	1st, St. L. Div. 7s, 1889, Tr. rec.	102	a.	100 1/2	Jan.
Mo. Kan. & Tex.—Con. 6s, 1920	59 1/2	57 1/2	50 1/2	60 1/2	2d, extend., 7s, 1893, Tr. rec.	99 3/4	98 1/2	85	Jan.
Consol., 5s, 1920	95 1/2	95	b.	87 1/2	Con. conv., 7s, 1907, Tr. rec.	103	b.	101 1/2	Jan.
Consol., 7s, 1904-5	113	b.	110 1/2	115 1/2	Gt. West.—1st, 7s, 1888, Tr. rec.	100 1/2	100 1/2	86</	

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.			SECURITIES.			SECURITIES.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Railroad Bonds.								
<i>(Stock Exchange Prices.)</i>								
Alch. Top. & San. Fe—4½s. 1920	87	91	East Tenn.—Eq. & Imp., g., 5s. 1938	94½		Northern Pacific—(Continued)—		
Sinking fund, 6s. 1911	89	93	Mobile & Birm.—1st, g., 5s. 1937	114½		Dul. & Man. Dak. Div.—1st 6s. 1937	109½	
Chic. S. Fe. & Cal.—1st g., 5s. 1937	98		Alabama Central—1st 6s. 1918	114½		La. M. & Mo. R.—1st, 5s. 1937	107½	
Atlantic & Danv.—1st g., 6s. 1917	98½	99½	Eric—1st, extended, 7s. 1917	119½	121½	North. Pac. & Mon.—1st, 6s. 1938	109	
Balt. & Ohio—1st, 6s., Park B. 1919	121½		2d, extended, 5s. 1919	118		Cour d'Alene—1st, 6s., gold, 1916	109	
5s. gold. 1925	107½		3d, extended, 4½s. 1923	111		Gen. 1st, gold, 6s. 1938	107½	109
Cons. mort., gold, 5s. 1988	108		4th, extended, 5s. 1920	119		Cent. Washington—1st, g., 6s. 1938	106	
Beech Creek—1st, gold, 4s. 1936	88½	90	5th, extended, 4s. 1928	102½	103½	Nor. & W.—New Riv., 1st, 6s. 1932	115	
Cent. H. Tun. & W.—Deb. 5s. 1913	102		1st, cons., fd. coup., 7s. 1920	135		Imp. & Ext., 6s. 1931	108	
Brooklyn Elev.—1st, g., 6s. 1921	112	112½	Reorg. 1st lien, 6s. 1908	142	143½	Adjustment M., 7s. 1924	112	
2d, 3-5s. 1915	90½	90½	B. N. Y. & E.—1st, 7s. 1916	142	143½	Equipment, 5s. 1908	93	
Union El., 1st, guar., 6s. 1937	105½	106	N. Y. L. E. & W.—Col. tr. 6s. 1922	89	90	Chinch Val. D.—1st, equip. 5s. 1937	96½	97½
Bruswick & West.—1st, g., 1s. 1938	100½	102½	Funded coup., 5s. 1969	81		Ogd. & Lake Ch.—1st, con. 6s. 1920	117	118
Buff. Roch. & Pitts.—Gen., 5s. 1937	100½	102½	Income, 6s. 1977	106½		Ohio & Miss.—Cons., s. f., 7s. 1898	117	
Roch. & Pitts.—1st, 6s. 1921	120	125	Buff. & S. W.—Mortg. 6s. 1908	81		Springfield Div.—1st, 7s. 1905	100	102
Burl. Ced. Rap. & No.—1st, 5s. 1906	99	100	Jeffe son—1st, gu. g. 5s. 1909	106½		General 5s. 1932	100	97½
Consol. & collat. trust, 5s. 1934	87	89½	Eureka Springs Ry.—1st, 6s. g. 1933	120	123	Ohio River RR.—1st, 5s. 1936	100	
Minn. & St. L.—1st, 7s. gu. 1927	99		Evans. & T. H.—1st, cons., 6s. 1921	120	123	General mort., gold, 5s. 1937	87	
Iowa C. & West.—1st, 7s. 1909	100		Mt. Vernon—1st 6s. 1923	121	123½	Oregon & California—1st, 5s. 1927	100	
Ced. Rap. I. F. & N., 1st, 6s. 1920	97		Evans. & Indian.—1st, cons. 1926	105	107	Pennsylvania R.R.—		
1st, 5s. 1921	95		Flint & P. Marq.—Mort., 6s. 1920	121	123½	Pitts. C. & St. L.—1st, ep., 7s. 1900	118	
Central Ohio Reor.—1st, 4½s. 1930	100½	102	1st con. gold, 5s. 1939	105	107	Pitts. Ft. W. & C.—1st, 7s. 1912	145	
Cent. RR. & Bank.—Col. g., 5s. 1937	119	125	Fla. Cen. & Pen.—1st g. 5s. 1918	105	107	2d, 7s. 1912	142½	
Cent. of N. J.—Conv. deb., 6s. 1908	106½	107	Gal. Har. & San Ant.—1st, 6s. 1910	105	107	3d, 7s. 1912	125	130
Lehigh & W. B., M. 5s. 1912	112		2d mort., 7s. 1905	101		Clov. & P.—Cons., s. fd., 7s. 1900	105	
Central Pacific—Gold bds., 6s. 1895	114½		Ca. So. & Fla.—1st, g. 6s. 1927	100		4th, sink. fund, 6s. 1892	115	117
Gold bonds, 6s. 1896	115		Grand Rap. & Ind.—Gen. 5s. 1924	95½		St. L. V. & T. H.—1st, gu., 7s. 1897	106½	
Gold bonds, 6s. 1897	115½	117	Green B. W. & St. P.—1st 6s. 1911	71	84	2d, 7s. 1898	108½	
San Joaquin Br., 6s. 1900	116		Housatonic—Cons. gold 5s. 1937	106½		2d, guar., 7s. 1898	112	
Cal. & Oregon—Ser. B., 6s. 1892	110		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	128		Peoria & Pek. Union—1st, 6s. 1921	70	
West. Pacific—Bonds, 6s. 1899	110		West Div. 7s. Trust receipts 1891	125		2d mortg., 4½s. 1921	109	
No. Railway (Cal.)—1st, 6s. 1907	113	116	1st Waco & Nor.—7s. 1901	107		Pine Creek Railway—6s. 1932	118	
Ches. & O.—Pur. M. fund, 6s. 1898	118½	129	2d m. 8s. M. l. Trust receipts 1913	121		Pitts. Cleve. & Tol.—1st, 6s. 1922	100	
6s. gold, series A. 1908	118½	129	Gen. mort. 6s. Trust receipts 1925	80½	82	Pitts. Junction—1st 6s. 1922	100	
Ches. O. & So. West.—2d, 6s. 1911	76	77½	Illinois Central—1st, g., 4s. 1951	109		Pitts. Mo. K. & Y.—1st 6s. 1932	90	100
Chicago & Alton—1st, 7s. 1893	108½		1st, gold, 3½s. 1951	102		Pitts. Painsv. & F.—1st, 5s. 1916	100	
Slaking fund, 6s. 1903	123	125½	Gold 4s. 1952	102		Pitts. Y. & Ash.—1st, 5s. 1927	97	
Louis. & Mo. River—1st, 7s. 1900	118½		Spring. Div.—Coup., 6s. 1898	112½		Prosef. & Ariz. Cent. 1st, 6s. g. 1916	35	
2d, 7s. 1900	118		Middle Div.—Reg., 5s. 1921	115		2d income, 6s. 1916	103½	
St. L. Jacks. & Chic.—1st, 7s. 1894	113½		C. St. L. & N. O.—Ten. l., 7s. 1897	116	120	Rich. & Danv.—Debenture 6s. 1927	85½	
1st, guar. (564), 7s. 1894	113½		1st, consol., 7s. 1897	119	120	Atl. & Char.—1st, pref., 7s. 1897	84½	85½
2d mort. (360), 7s. 1898	115		2d, 6s. 1907	118½		Rich. & W. P. Ter.—Con. c. t., 5s. 1914	85½	
2d, guar. (188), 7s. 1898	115		Gold, 5s. coupon. 1951	101½		R. W. & O.—No. M. 1st g. 5s. 1916	50	
Miss. R. Bridge—1st, s. l., 6s. 1912	107½		Memp. Div., 1st, g. 4s. 1951	71	75	Rome W. & Og. Term.—1st g. 5s. 1918	87	
Chic. Burl. & Nor.—Deb. 6s. 1896	113½		Dub. & S. C.—2d Div., 7s. 1894	95		St. Jos. & Gr. Is.—2d inc. 1925	45	
Chic. Burling. & Q.—5s. s. l. 1901	113½		Ced. Falls & Minn.—1st, 7s. 1907	38	40	Kan. C. & Omaha—1st, 5s. 1927	120	
Iowa Div.—Sink. fund, 5s. 1919	98		Ind. Bloom. & W.—1st, pref., 7s. 1900	95		St. L. A. l. & T. H.—Div. bonds 1894	108	
Sinking fund, 4s. 1919	98		Ohio Ind. & W.—1st pf., 5s. 1938	20		Relief. & So. Ill.—1st, 8s. 1896	101	
Phila. 4s. 1921	93½	94½	Ohio Ind. & West.—2d, 5s. 1938	95½	96½	Bellev. & Car.—1st, 6s. 1923	83	
Chic. Mtl. & St. P.—1st, 5s. P. D. 1898	125	126	I. B. & W., con. inc. Trust receipts	36		Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	82	
2d, 7-10s. P. D. 1898	116	120	Ind. D. & Spr.—1st 7s. ex. ep. 1906	86		St. Louis So.—1st, g. d. g. 4s. 1931	42	
1st, 7s. & R. D. 1902	111½	114	Ind. Dec. & West.—M. 5s. 1918	101	104½	Car. & Shawt.—1st, g. 4s. 1932	105	106½
1st, La Crosse Division, 7s. 1893	118	122	2d m. inc. 5s. 1918			St. Louis & Chic.—1st, con. 6s. 1927	1919	
1st, I. & D., 7s. 1899	126	128	Iowa Central—1st, gold, 5s. 1938	111		1st, 6s. P. C. & O. 1895	98½	
1st, C. & M., 7s. 1903	124½		Kan. C. Wyan. & N. W.—1st, 5s. 1938	123½		Equipment, 7s. 1895	97	102
1st, I. & D. Extension, 7s. 1908	117½		Kings Co. Elev.—Ser. A, 1st 5s. 1925	131		1st, trust, gold, 5s. 1897	97	
1st, Southwest Div., 6s. 1909	104		Lake Shore & Mich. So.—	110		Kan. City & S.—1st, 6s. g. 1916	97	
1st, La C. & Dav., 5s. 1919	125		Cleve. P. & A.—7s. 1892	111		St. L. K. & So. Wn.—1st, 6s. 1916	110	
1st, H. & D., 7s. 1910	104		Buff. & Er.—New bonds, 7s. 1898	123½		Kansas Midl.—1st, g. 4s. 1937	110	
1st, H. & D., 5s. 1910	117	118½	Kal. & W. P.—1st, 7s. 1906	131		St. Paul & Duluth—1st, 5s. 1931	117	106
Chicago & Pacific Div., 6s. 1910	104½	104½	Lake Shore—Div. bonds, 7s. 1899	123		2d mortgage 5s. 1917	114	
Chic. & Mo. Riv. Div., 5s. 1926	104½		Mahon's Coal RR.—1st, 6s. 1934	110		St. Paul Minn. & M.—1st, 7s. 1909	121	
Mineral Point Div. 5s. 1910	103		Litch. Car. & West.—1st, 6s. g. 1916	123		2d mort., 6s. 1909	114½	
C. & L. Sup. Div., 5s. 1921	103		Long Island—1st, 7s. 1898	107½		Minnap. Union—1st, 6s. 1922	103	105
Fargo & South., 6s. Assn. 1924	101½		N. Y. & R'way B.—1st, g. 5s. 1927	110	113	Mont. Cen.—1st, guar., 6s. 1937	80	
Inc. conv. sink. fund, 5s. 1916	111		2d mortg., inc. 1927	110		East. Minn.—1st div. 1st 5s. 1908	100½	100½
Dakota & Ol. South., 5s. 1916	123		N. Y. B. & M. Beach—1st, 7s. 1897	115		San Ant. & Arans.—1st, 6s. 185-1916	103	
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901	123		N. Y. B. & M. B.—1st, g. 5s. 1935	105		1st, 6s. 1886	107	
Des M. & Minn.—1st, 7s. 1907	123		Brooklyn & Mont.—1st, 6s. 1911	120		San Fran. & N. P.—1st, g. 5s. 1919	103	105
Iowa Midland—1st, 5s. 1900	123		1st, 5s. 1911	105		Savan. & West.—1st con. g. 5s. 1929	80	
Peninsula—1st, conv., 7s. 1898	123		Smithtown & Pl. Jeff.—1st, 7s. 1901	106		Scioto Val.—1st, cons., 7s. 1910	107	
Chic. & Milwaukee—1st, 7s. 1898	123		Louis. & Nash.—Cecil Br., 7s. 1906	115		Coupons off. 1924	97	
Win. & St. P.—2d, 7s. 1907	119½		N. O. & M.—1st, 6s. 1930	115		So. Pac., Cal.—1st con. 5s. 1938	49½	53
Mil. & Mad.—1st, 6s. 1905	108½		N. O. & M.—2d, 6s. 1930	120	101½	Texas Central—1st, s. f., 7s. 1909	49½	53
Ott. C. F. & St. P.—1st, 5s. 1909	107½		Pensacola Division, 6s. 1920	120		1st mortgage, 7s. 1911	103½	
Northern Ill.—1st, 5s. 1910	85	89½	St. Louis Division, 1st, 6s. 1921	123		Texas & New Orleans—1st, 7s. 1905	107½	
Chicago Rock Island & Pacific—			2d, 3s. 1920	123		Sabine Division, 1st, 6s. 1912	105½	110
Des Moines & Ft. D.—1st, 4s. 1905	83	89½	Nashv. & Decatur—1st, 7s. 1900	121	123	Tex. & Pac. E. Div.—1st, 6s. 1905	114½	
1st, 2½s. 1905	83		S. & N. Ala.—S. f., 6s. 1910	101½	102½	Tol. A. A. & Cad.—6s. 1917	115½	
Extension, 4s. 1905	105½		Pens. & At.—1st, 6s. gold. 1921	97	97½	Tol. A. A. & Mt. Pl.—6s. 1919	118	
Kookuk & Des M.—1st, 5s. 1923	122		Nash. Flor. & S. 1st gu. 5s. 1937	97		Union Pacific—1st, 6s. 1896	103	
Chic. & St. Louis—1st, 6s. 1915	105½		Louisv. Southern—1st, g. 6s. 1917	97		1st, 6s. 1898	103	
Chic. St. P. & Kan. City—5s. 1936	127		Lou. N. O. & Tex.—1st, 4s. 1934	40		Collateral Trust, 6s. 1908	93½	95
Minn. & N. W.—1st, g. 5s. 1934	127		2d mort., 5s. 1934	40		Collateral Trust, 5s. 1907	93	
Chic. St. P. & Minn.—1st, 6s. 1918	127		Mexican National—1st, g. 6s. 1927					

New York City Bank Statement for the week ending Aug. 3, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
\$	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000.0	1,651.2	12,850.0	2,020.0	1,720.0	13,350.0
Manhattan Co.....	2,050.0	1,981.2	9,331.0	1,363.0	703.0	9,049.0
Mechanics'.....	2,000.0	790.2	7,530.0	1,601.8	1,104.0	8,012.8
America.....	2,000.0	1,638.9	9,277.0	1,348.0	932.0	7,852.0
Phoenix.....	3,000.0	1,933.6	11,549.4	1,815.2	920.8	11,378.2
City.....	1,000.0	542.8	4,328.0	468.0	377.0	3,877.0
Traders'.....	1,000.0	2,309.7	9,056.2	2,047.0	2,185.0	10,485.5
Chemical.....	800.0	204.4	3,149.2	417.8	194.0	2,893.3
Merchants' Exch'g.....	800.0	5,941.0	22,287.7	8,334.0	842.8	27,593.0
Gallatin National.....	1,000.0	108.5	3,699.4	333.9	614.7	4,129.1
Butchers' & Drovers'.....	200.0	1,384.8	5,268.2	718.4	527.2	4,414.0
Mechanics' & Traders'.....	200.0	275.3	1,984.1	479.9	94.5	1,997.1
Greenwich.....	200.0	213.7	2,860.0	112.0	426.0	3,127.0
Leather Manufacturers'.....	200.0	100.0	1,415.3	128.0	88.3	1,346.4
Seventh National.....	800.0	526.1	8,456.7	611.0	255.2	2,884.5
State of New York.....	1,200.0	18.1	1,488.4	335.2	35.7	1,608.3
American Exchange.....	5,000.0	472.4	3,950.0	307.8	2,411.0	16,106.0
Commerce.....	5,000.0	1,662.9	17,356.0	2,382.0	2,551.7	12,463.2
Broadway.....	1,000.0	3,118.1	17,373.3	1,165.6	279.3	4,720.5
Mercantile.....	1,000.0	1,633.9	8,684.3	437.5	983.6	9,137.9
Pacific.....	422.7	743.0	8,168.5	1,584.9	357.0	3,180.6
Republic.....	1,500.0	394.2	2,824.0	501.4	57.0	12,732.7
Chatham.....	450.0	838.2	11,815.0	2,698.7	570.4	5,692.1
Peoples'.....	200.0	684.3	5,253.5	1,002.3	407.8	3,069.3
North America.....	700.0	250.3	2,953.8	386.0	239.9	4,709.0
Harbor.....	1,000.0	491.5	4,342.0	808.8	454.7	16,822.2
Irving.....	500.0	1,202.6	14,904.8	4,286.8	821.5	2,994.0
Citizens.....	600.0	374.0	2,447.0	459.2	201.3	3,073.7
Nassau.....	750.0	12.7	2,903.0	209.0	334.8	3,225.9
Market & Fulton.....	500.0	883.1	4,140.9	1,150.2	171.0	4,645.3
St. Nicholas.....	500.0	207.8	2,009.5	200.3	136.1	1,831.6
Rice & Leather.....	500.0	220.3	3,166.0	500.0	348.0	3,834.0
Corn Exchange.....	1,000.0	1,116.2	7,431.1	923.0	298.0	9,345.5
Continental.....	1,000.0	276.0	4,750.1	807.4	802.8	5,634.4
Oriental.....	300.0	4,292.8	21,652.7	4,051.1	357.2	21,001.1
Importers' & Traders'.....	1,500.0	2,043.2	21,652.7	4,051.1	1,785.5	22,835.3
Park.....	2,000.0	127.6	2,094.0	99.2	2,692.3	25,176.2
North River.....	250.0	121.0	1,335.8	341.7	110.5	2,549.4
East River.....	3,200.0	1,336.4	19,872.3	2,181.3	2,885.6	20,435.2
Fourth National.....	2,000.0	507.3	8,339.0	462.0	1,406.0	6,600.0
Second National.....	300.0	223.2	4,073.0	932.0	253.0	4,904.0
Third National.....	750.0	281.9	5,294.0	1,432.3	504.0	6,193.1
First National.....	500.0	6,187.4	22,742.9	3,423.6	2,359.8	22,676.2
Third National.....	1,000.0	248.2	7,357.1	1,518.7	513.7	8,143.9
N. Y. Nat'l Exchange.....	300.0	132.0	1,615.9	189.3	115.4	4,408.0
Bowery.....	250.0	307.6	2,234.4	600.3	246.0	2,655.0
New York County.....	200.0	157.6	2,835.5	695.0	94.5	3,127.5
German-American.....	750.0	219.9	2,863.2	896.0	149.0	2,589.9
Chase National.....	500.0	879.7	9,402.1	1,532.1	1,460.0	11,194.3
Fifth Avenue.....	100.0	731.3	4,036.3	994.3	112.0	4,282.8
German Exchange.....	200.0	386.0	2,885.8	185.2	856.6	3,489.4
Germania.....	200.0	361.0	2,449.1	163.9	366.6	2,851.7
United States.....	500.0	517.7	4,740.7	1,668.3	20.8	5,511.0
Lincoln.....	300.0	234.3	3,090.8	537.4	320.7	3,650.3
Garfield.....	200.0	80.7	3,153.6	500.3	230.1	3,029.8
Fifth National.....	150.0	159.5	2,583.6	180.5	180.5	3,180.5
Bank of the Metrop.....	300.0	474.4	1,791.1	903.8	334.7	4,928.6
West Side.....	200.0	231.5	2,020.0	454.0	201.0	2,408.0
Seaboard.....	500.0	127.5	3,183.0	490.0	876.0	4,160.0
Third National.....	200.0	82.5	1,904.2	297.8	232.7	2,105.8
Western National.....	3,500.0	221.5	11,255.9	1,252.5	1,810.9	10,866.4
Total.....	60,782.7	54,680.1	413,024.6	73,160.8	43,678.2	434,491.3

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
\$	\$	\$	\$	\$	\$	\$
N. York.....	115,893.2	423,403.0	73,155.3	43,312.1	445,797.5	3,063.5
July.....	115,893.2	423,403.0	73,155.3	43,312.1	445,797.5	3,063.5
Aug. 3.....	115,893.2	423,403.0	73,155.3	43,312.1	445,797.5	3,063.5
Boston.....	65,125.3	156,910.3	10,716.5	5,185.5	140,522.6	2,540.3
July.....	65,125.3	156,910.3	10,716.5	5,185.5	140,522.6	2,540.3
Aug. 3.....	65,125.3	156,910.3	10,716.5	5,185.5	140,522.6	2,540.3
Philadelphia.....	63,123.3	167,446.0	9,854.7	4,777.3	136,246.6	2,538.1
July.....	63,123.3	167,446.0	9,854.7	4,777.3	136,246.6	2,538.1
Aug. 3.....	63,123.3	167,446.0	9,854.7	4,777.3	136,246.6	2,538.1
Total.....	31,757.3	101,871.0	26,683.0	102,129.0	2,133.0	70,870.7
July.....	31,757.3	101,871.0	26,683.0	102,129.0	2,133.0	70,870.7
Aug. 3.....	31,757.3	101,871.0	26,683.0	102,129.0	2,133.0	70,870.7

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	190	105	Garfield.....	400	125
Am. Exch'.....	151	102	German Am. 120	125	
Asbury Park.....	260	102	German Ex. 270		
Bowery.....	208	305	Greenwich.....	140	
Butcher's & L.....	143	147	Harbor.....	291	
Central.....	143	147	Hud River.....	145	
Chase.....	400	400	Im. & Trad's.....	553	
Chatham.....	300	300	Irving.....	175	
Chemical.....	400	400	Leather Mfg's.....	230	
City.....	503	503	Lincoln.....	105	
Citizens.....	170	170	Madison Sq.....	175	
Columbia.....	150	197	Manhattan.....	175	
Commerce.....	193	110	Market & Ful.....	200	
Commercial.....	110	115	Mechanics'.....	200	
Continental.....	128	132	M'Ches & Trs'.....	200	
Corn Exch'.....	170	175	Mercantile.....	205	
East River.....	150	150	Merchants'.....	165	
Fifth Ward.....	140	140	Merchs Ex. 120	122	
Fifth Ave.....	1100	1100	Metropolitan.....	330	243
First.....	2000	2000	Mt. Morris.....	175	
Fourth.....	168	167	Murray Hill.....	175	
Gallatin.....	270	270	Nassau.....	158	
			New York.....	242	248

City Railroad Securities—Brokers' Quotations.

B'kmet. & P. F. Stk.	28	30	D. D. E. B. & R. Scrip 6s.	104	105
1st mort. 7s, 1900	114	116	Eight Ave. Stk.	142	150
B'way & 7th Ave. Stk.	180	185	Scrip 6s, 1914	105	110
1st mort. 6s, 1904	196	104	42d & Grand St. Fry Stk.		
2d mort. 5s, 1914	103	106	1st mort. 7s, 1893	110	110
B'way Surface B'ds., 1924	104	106	42d St. Manh. & St. N. Ave.	110	110
B'way 5th Ave. Stk.	90	95	1st mort. 6s, 1910	110	110
Brooklyn City Stk.	140	145	2d mort. Income 6s	99	62
1st mort. 6s, 1902	103	106	110th St. W. St. & P. F. Stk.	165	165
B'klyn. Cross-town Stk.	103	200	1st mort. 7s, 1894	109	110
1st mort. 7s, 1908	103	110	Ninth Ave. Stk.	99	101
Bushwick Ave. (B'klyn.) Stk.	140	110	Second Ave. Stk.	99	101
Central (Cross-town) Stk.	140	145	1st mort. 6s, 1910	106	107
1st mort. 6s, 1922	116	116	Sixth Ave. Stk.	105	105
Cent. Pk. N. & E. R. Stk.	100	102	1st mort. 7s, 1890	105	105
Commod. 7s, 1902	118	121	Third Ave. Stk.	105	105
Ch'rt'phr & 10th St. Stk.	125	128	Bonds, 7s, 1890	102	102
Bonds, 7s, 1898	114	114	Twenty-third St. Stk.	226	230
Dry Dk. E. R. & Bat'y Stk.	120	128	1st mort. 7s, 1893	102	110
1st mort. 7s, 1893	108	109			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred.....	17 1/2	17 1/2
Atchafalpa & Topeka.....	37	87 1/2	Lehigh Valley.....	45 1/2	45 1/2
Boston & Albany.....	217	217 1/2	Little Schuylkill.....	53 1/2	53 1/2
Boston & Lowell.....	181	162 1/2	Little Schuylkill.....	69 1/2	70
Boston & Maine.....	201	201	Mitchell & S. Haven.....	71 1/2	72
Boston & Providence.....	257	259	Neamanning Valley.....	54 1/2	54 1/2
California Southern.....	17	17	Northern Central.....		
Central of Massachusetts.....	11	11	North Pennsylvania.....		
Preferred.....	24 1/2	24 1/2	Pennsylvania.....	51 1/2	52
Chic. Burl. & North'n.....	49 1/2	49 1/2	Phil. & Erie.....	28	28
Chic. & West. Mich.....	30	33	Sunbury & Lewiston.....	23 1/2	23 1/2
Cleveland & Canton.....	6	6 1/2	United Co's of N. J.....	23 1/2	23 1/2
Preferred.....	24	25	West Jersey.....	60	60
Concord.....	111	111	West Jersey & Atlantic.....	48	48 1/2
Connecticut & Passump.....	202 1/2	202 1/2	RAILROAD BONDS.		
Connecticut River.....	109	101	Alleg. Val. 7 3-10s '96	112	112
Eastern.....	133	135	Inc. 7s, end. coup. '94	33 1/2	35
Preferred.....	69	70	Bells Gap—1st M., 6s	102	102 1/2
Fitchburg, pref.....	25	25	Chm. & Amb.—M. 6s, '89	102	102 1/2
Elmst. & Peru Marquette.....	90	93	Catawissa—M. 7s, 1900	120 1/2	120 1/2
Preferred.....	74 1/2	75	Chartiers—1st mort., 7s	115	116
Kan. C. Ft. Scott & Mem.....	74 1/2	75	Clearfield & Jeff.—1st, 6s	115	116
K. C. Memphis & Birm.....	150	151	Connecting—6s	130 1/2	136
Louisville Evans. & St. L.....	175	175	Del. & D. B.—1st, 7s, 1905	130 1/2	136
Preferred.....	122	122	Easton & Amboy—M. 6s	127	118 1/2
Malne Central.....	213	213	Elmira & Wilm.—1st, 6s	127	118 1/2
Mauchester & Lawrence.....	14 1/2	15 1/2	Harris. P. Mt. J. & L.—4s		
Mexican Central.....	121	121	Hunt'n & B. T.—1st, 7s		
N. Y. & New Eng., pref.....	150	151	2d mortg., 7s	102 1/2	103
Northern.....	175	175	Consol. M., 6s	116 1/2	116 1/2
Norwich & Worcester.....	175	175	Leh. V.—1st, 6s, C. & R., '98	139 1/2	139 1/2
Ogden & Lake Cham.....	175	175	2d, 7s, reg., 1910	138 1/2	138 1/2
Old Colony.....	176 1/2	177 1/2	Cons. 6s, C. & R., 1923	138 1/2	138 1/2
Portland Saco & Ports.....	125	125	North Penn.—1st M., 7s	117 1/2	119
Summit Branch.....	8	7	General mort. 7s, 1903	128	128 1/2
Vermont & Mass.....	23 1/2	25 1/2	N. Y. Phil. & Norf.—1st, 6s	50	52
Wisconsin Central.....	60	60	Income, 6s	128 1/2	128 1/2
Preferred.....	115 1/2	115 1/2	Penn.—Gen. 6s, coup. 1910	122 1/2	122 1/2
BONDS.			Cons. 6s, coup. 1905	122 1/2	122 1/2
Atch. & Topeka—1st, 7s.	75	78	Cons. 5s, coup. 1919	114	114
Collat. Trust, 5s.	64	65	4 1/2s Trust Loan	108	108
Conn. 5s.	75	78	Parkmen—1st se. 5s, '18	103	105
Moit. 5s.	64	65	2d series 5s, '18	103	105
Trust, 6s.	91	91	Penn. & N. J.—1st, 7 1/2	115 1/2	118 1/2
Rail. & Mo. R. in Neb.—			Phila. & Erie—cons. 5s	115 1/2	118 1/2
Exempt, 6s.	118 1/2	118 1/2	General mortg. 4s.	103 1/2	103 1/2
Non exempt, 6s.			Philadel. & Read.—1st, 6s	121	123
Land grant, 7s.			2d, 7s, C. & R., 1893	113	114
California South.—1st, 6s.	100	100	Cons. 7s, coup. 1911	135	135
Income, 6s.	85	85	Cons. 6s, g., I. R. C. 1911	105	105
Consol. of Vermont—6s.	125	125	Imp. 6s, g., coup. 1897	105	105
Eastern, Mass.—6s, new.	112 1/2	112 1/2	Cons. 5s, 1st ser. 1897	101 1/2	101 1/2
K. C. Ft. Scott & Mem., 6s	114 1/2	115 1/2	Oct. Fed. Income, 6s	13	13
K. C. Ft. Scott & Gif.—7s	117 1/2	117 1/2	Phila. W. & Balt.—Tr. C., 4s	117	102
Kana. City Law. & So.—6s	100	100	Pitts. Cin. & St. L.—7s, ep.	117	117
K. C. Memphis. & Birm—6s	99	99	Schuhl R. E. S.—1st, 6s	104 1/2	105
Kan. Cit. St. Jo. & C.B.—7s			Stenben. & Ind. 1st m. 5s.		
K. C. City Sp'd & Memp.—6s			United N. J.—G. 6s, 1908		
K. City Clin. & Sp'd.—5s	100 1/2	100 1/2	Warren & Frank.—1st, 7s	109 1/2	109 1/2
Little R. & Ft. Sm.—7s.	105	105	West Jersey—1st M., 7s	123	123
Louisville & N. L.—1st, 6s	110	110	W. Jersey & Atl.—1st, 6s	103	109 1/2
2d mort. 2-6s.	68	68	West. Penn. 5s, 1893		
Mar. H. & Ont.—1925, 6s.	105	105	Pittsburg Br. 6s	103	103
1923, 6s.	65 1/2	65 1/2	BALTIMORE.		
Mexican Cen.—4s., 1911.	29 1/2	30	RAILROAD STOCKS		
1st con. inc. 3s, 1936.	17	18	Baltimore & Ohio.....	51	60
2d con. inc. 3s, 1939.	129	129	1st pref.....	120	120
N. Y. & N. Eng.—1st, 7s.	109 1/2	110	2d pref.....	105	105
1st mort., 6s.	109 1/2	110	Central Ohio.....	46 1/2	46 1/2
2d mort., 6s.	104	104	Preferred—Angusta.....	45	45
Ogden & L. C. Cons. 6s	100 1/2	100 1/2	Western Maryland.....	45	12
Rutland—5s.	86	87 1/2	RAILROAD BONDS.		
Southern Kansas—5s.	75	75	Atlanta & Char.—1st, 7s.	104	121
Texas Division—5s.	95 1/2	96	Income, 6s	101 1/2	105 1/2
Income, 6s.	53	55	Balt. & Ohio—4s, 1935.	101 1/2	102
Wiscon. Cent.—1st M., 6s			Cape Fear & Yan.—1st, 6s	105	105
Income, 6s.			Cent. Ohio—6s, 1890.	103 1/2	103 1/2
PHILADELPHIA.			Char. Col. & Ang.—1st, 7s	110	110 1/2
RAILROAD STOCKS			Cin. Wash. & Balt.—1sts.	100	100
Bell's Gap.....	44	38	2d 5s.	26	26
Camden & Atlantic, pref.	58 1/2	57	3d 2s.	27 1/2	28 1/2
East Pennsylvania.....			1st Inc. 5s, 1931.	10	10 1/2
Elmira & Williamsport.....			Seab'd & Ro'n'ke—5s, 1928	105	105
Preferred.....			West. Md., 3d guar. 6s.	118	118
			Wil. Col. & Aug. 6s, 1910.	118	118

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Addison & Penn.	May.....			42,566	33,939
Allegheny Val.	May.....	178,183	163,311	852,781	798,165
Amniston & Atl.	July.....	7,011	7,271	55,638	51,910
Amniston & Cin.	July.....	8,391		63,622	
Ashv. & Spartau.	July.....	11,100	9,813	63,897	60,450
Atch. T. & S. Fe.	3d wk July	331,170	369,075	10,149,383	
St. L. K. & Col.	3d wk July	1,916	1,439	28,457	
Gulf. Col. & S. F.	3d wk July	56,611	56,012	1,751,614	1,371,046
Calif. & S. F.	3d wk July	17,241	16,400	573,887	
Calif. & S. F.	3d wk July	11,602	28,278	431,781	986,483
Total system.	3d wk July	414,402	501,522	13,759,226	12,794,910
Atlanta & Char.	May.....	93,168	95,038	607,217	542,287
Atlanta & W. Pt.	June.....	26,818	23,111	202,783	191,722
Atl. & W. Pt.	1th wk July	63,385	79,126	1,574,037	1,563,331
B. & O. E. St. L.	June.....	1,377,361	1,330,101	7,614,535	7,284,175
Western Lines	June.....	405,970	372,385	2,300,148	2,275,578
Total	June.....	1,783,331	1,702,489	9,941,633	9,559,753
Balt. & Potomac	June.....	*122,195	133,869	787,423	745,431
Beech Creek	June.....	*25,448	67,050	358,158	474,301
Buff. Roch. & Pitt.	4th wk July	55,868	50,689	1,098,578	1,098,901
Bur. C. Rap. & P.	May.....	217,716	194,501	1,067,331	1,026,533
Cairo V. & Chie.	4th wk July	13,124	12,195	325,145	323,805
Camden & Atl.	June.....	68,667	63,027	274,194	253,011
Canada Atlantic	April.....	42,965	42,843	155,878	148,249
Canadian Pacific	4th wk July	405,000	318,000	7,677,497	7,021,745
Cp. F. & Ynd. Val.	July.....	28,330	24,887	217,497	176,265
Cent. Br. & P. U.	May.....	50,883	64,082	276,674	357,930
Cent. RR. & Bg. Co.	June.....	506,739	465,761	3,277,060	3,269,690
Central of N. J.	June.....	1,190,930	1,074,180	6,010,400	5,756,047
Central Pacific	May.....	1,285,112	1,232,992	5,791,874	5,928,348
Central of S. C.	May.....	5,336	6,318	44,518	41,277
Charleston & Sav.	June.....	40,689	38,888	323,667	300,385
Char. Col. & Aug.	July.....	71,550	67,595	485,096	492,429
Chat. R. & C. Aug.	May.....	22,429		93,310	
Cheraw. & Darl.	May.....	4,318	4,768	33,908	33,838
Ches. & Ohio	July.....	593,306	412,326	3,172,621	2,871,497
Ches. O. & S. W.	June.....	146,719	143,219	940,814	912,899
Eliz. Lex. & B. S.	June.....	56,391	77,207	391,047	457,111
Ches. & Lenoir	May.....	4,982	5,356	29,918	33,757
Chic. & Atlantic	1th wk July	63,015	56,632	1,180,919	1,288,181
Chic. Burl. & No.	June.....	141,861	174,004	932,295	795,362
Chic. Burl. & O.	June.....	2,109,207	1,953,934	11,962,777	9,975,966
Indes contr. Ill.	June.....	571,853	491,906	3,383,749	2,559,268
Chic. & East. Ill.	4th wk July	55,765	55,531	1,420,235	1,431,359
Chic. Mil. & St. P.	4th wk July	645,500	593,733	13,085,918	12,478,655
Chic. & N. W. Ind.	4th wk July	2,061,051	2,286,971	11,110,790	11,477,428
Chic. & Oh. Riv.	July.....	4,910	3,353	40,109	27,455
Chic. Pe. & St. L.	May.....	28,016	25,117	135,929	117,160
Chic. St. P. & K. C.	July.....	263,037	186,270	1,569,117	1,136,760
Chic. St. P. & M. & O.	June.....	478,734	561,689	2,739,001	2,794,268
Chic. & W. Mich.	4th wk July	35,298	31,167	780,696	791,927
Cin. Ga. & Ports.	July.....	5,937	6,357	33,846	34,181
Cin. Jack. & Pac.	4th wk July	17,631	16,800	320,717	277,705
Cin. N. O. & T. M.	3d wk July	79,919	70,123	1,919,131	1,923,707
Ala. Gr. South.	3d wk July	29,898	24,731	962,835	807,591
N. Or. & N. E.	3d wk July	14,669	13,573	523,603	442,740
Ala. & Vicksb.	3d wk July	9,961	7,502	290,253	239,026
Vicksb. Sh. & P.	3d wk July	7,016	6,466	278,935	233,489
Erlanger Syst.	3d wk July	132,493	122,398	4,009,897	3,666,553
Cin. Rich. & Ft. W.	4th wk July	12,181	9,722	250,272	229,109
Cin. Sel. & Moh.	June.....	4,742	7,434	43,517	49,842
Cin. Wash. & Mich.	July.....	49,200	40,817	287,779	263,405
Clev. Akron & Bal.	4th wk July	49,616	48,290	1,124,059	1,134,910
Clev. Akron & C.	3d wk July	13,337	11,162	383,695	385,899
Clev. & Canton.	June.....	36,074	34,253	193,483	184,450
Cin. Ch. & S. L.	4th wk July	328,896	289,243	4,651,845	4,316,657
Clev. & Marietta	July.....	21,410	25,721	139,286	155,806
Color. Midland	July.....	49,600	46,395	930,474	744,692
Col. & Greeny.	July.....	13,900	38,897	384,175	328,767
Col. & Cin. Mid.	4th wk July	8,622	9,050	180,578	181,687
Col. Hoek. V. & T.	4th wk July	51,182	71,857	1,376,693	1,534,255
Cov. & Mac'n.	June.....	5,912	3,094	41,988	19,341
Day. Ft. W. & Chi.	July.....	38,642	32,374	265,655	223,277
DeW. & Rio Gr.	1st wk Aug	162,000	150,000	4,421,781	4,385,691
Denn. S. P. & Pac.	May.....	72,303	88,993	301,123	406,752
Den. Tx. & F. W.	3d wk July	215,901	183,305	1,179,691	965,536
Det. Bay C. & Alp.	3d wk July	9,321	12,129	295,679	266,627
Det. Laus. & No.	4th wk July	30,535	24,506	607,749	536,358
Duluth & Iron R.	May.....	146,810	41,187		
Duluth S. S. & Atl.	4th wk July	65,843	50,125	956,461	700,710
E. Tenn. Va. & Ga.	3d wk July	111,350	101,261	3,164,513	2,943,704
Evans. & Cind. Ill.	4th wk July	9,385	7,637	153,185	127,130
Evans. & T. H.	4th wk July	27,536	27,633	41,888	463,156
Flt. & Bg.	June.....	47,076	450,061	2,616,045	2,461,077
Flint. & P. Marq.	4th wk July	62,558	58,960	1,577,830	1,419,030
Flor. Cent. & P.	4th wk July	22,421	21,621	647,100	614,921
Ft. W. Ch. & L.	June.....	22,431	21,774	139,914	125,760
Georgia Pacific	July.....	125,394	93,840	731,461	693,615
Geo. So. & Fla.	May.....	25,306		99,621	
Gr. Rap. & Ind.	4th wk July	78,293	72,787	1,294,353	1,269,717
Other lines	4th wk July	5,334	6,011	117,674	115,318
Grand Trunk	Wk July 27.	410,515	375,632	10,676,714	9,904,661

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Grand Rapids.		\$	\$	\$	\$
Chic. & Gr. Tr.	Wk July 27.	74,191	53,991	1,920,276	1,807,991
Det. Gr. Tr. & M.	Wk July 27.	20,306	21,113	548,833	591,406
Hous. & Tex. Gen.	June.....	188,958	156,121	1,192,304	985,605
Humes' & N. Shen	July.....	12,000	9,919	72,300	80,193
Ill. Cent. (H. & S.)	June.....	1,074,735	903,757	60,106,770	5,451,594
Cedar F. & Min.	July.....	6,908	8,430	49,988	51,958
Dub. & S. W. C.	June.....	138,075	142,291	771,180	768,039
Iowa lines.	June.....	116,023	150,687	814,262	811,229
Total all.	July.....	1,188,341	1,039,819	8,409,373	7,302,672
Ind. Dec. & West.	June.....	23,764	27,087	169,185	161,991
Int. & Gr. Nor.	July.....	253,740	210,149	1,777,716	1,365,806
Iowa Central.	1th wk July	27,152	33,511	780,376	747,508
Kanawha & Ohio	4th wk July	7,776	6,751	130,837	135,544
K. C. P. & M.	3d wk July	78,130	69,087	2,461,665	2,230,991
K. C. & C. & Sp.	3d wk July	3,965	3,969	142,293	139,991
K. C. Mem. & Br.	3d wk July	13,877	10,928		
K. C. W. & N. W.	July.....	35,960	23,246	226,670	141,010
Kentucky Cent.	June.....	77,567	79,872	453,170	413,942
Kooluk & West.	4th wk July	8,485	7,229	177,811	173,738
Kingst'n & Pem.	4th wk July	5,966	6,420	110,667	106,985
Knoxv. & Ohio	May.....	41,893	38,132	238,888	198,566
L. Erie All. & So.	July.....	4,465	5,145	31,250	31,367
L. Erie & West.	4th wk July	75,166	60,951	1,367,267	1,102,373
L. Erie & Ind.	July.....	28,530	21,018	151,500	134,115
L. Erie & Mem.	3d wk July	9,159	11,133	298,317	368,913
Long Island.	July.....	444,117	433,727	1,877,274	1,848,292
La. & Mo. River.	May.....	32,952	37,396	155,348	172,338
Louis. Ry. & St. L.	4th wk July	29,461	25,540	539,223	524,055
Louis. & Nashv.	4th wk July	491,345	437,182	9,728,921	9,069,375
Louis. N. A. & Ch.	4th wk July	68,966	59,931	1,291,550	1,204,997
Louis. N. O. & T.	4th wk July	51,203	51,769	1,412,175	1,280,166
Lou. St. L. & Lex.	July.....	26,558			
Louis. South'n.	July.....	31,000	20,090		
Maryland Cent.	April.....	12,000	10,200	40,206	36,879
Memphis & Chas.	3d wk July	33,410	30,126	893,361	857,668
Mexican Cent.	1th wk July	150,981	189,253	3,608,208	3,396,739
Mex. National.	July.....	293,292	171,753	2,130,319	1,323,898
Mexican R'way	Wk July 27	75,886	70,508	2,617,418	2,288,413
Mil. L. Sh. & West	1st wk Aug	83,755	68,520	1,953,535	1,517,248
Milwaukee & No.	4th wk July	34,545	29,329	615,945	586,249
Mineral Range.	July.....	9,920	9,433	61,443	52,521
Minneapolis & St. L.	July.....	119,700	109,631	707,477	743,944
M. St. P. & S. S. M.	July.....	116,705	84,333	749,250	485,205
Mo. Kan. & Tex.	July.....	626,134	509,996	3,767,435	3,147,132
Mobile & Ohio	July.....	204,933	179,232	1,681,951	1,380,140
Montana Union.	May.....	61,033	67,228	279,936	299,318
Nash. Ch. & St. L.	June.....	259,175	228,181	1,664,901	1,490,015
Natchez Jac. & C.	3d wk July	2,410	2,217	82,856	69,845
New Brunswick.	May.....	71,322	67,530	345,155	321,067
N. Jersey & N. Y.	May.....	21,335	18,950	87,268	86,620
New Or. & Gulf	July.....	10,576	9,267	92,662	88,160
N. Y. C. & H. R.	July.....	2,951,919	2,850,191	19,782,064	19,472,824
N. Y. L. E. & W.	June.....	2,311,604	2,282,191	12,196,582	12,816,611
N. Y. P. & Ohio	May.....	483,353	515,666	2,366,061	2,421,259
N. Y. & N. Eng.	June.....	479,880	450,079	2,599,108	2,411,775
N. Y. & North'n.	July.....	56,865	58,959	341,125	319,050
N. Y. Ont. & W.	4th wk July	66,590	54,690	997,125	931,526
N. Y. Susq. & W.	June.....	116,180	113,639	600,931	659,037
Norfolk & West.	4th wk July	96,369	81,997	2,918,957	2,696,543
N. East'n St. (S. C.)	May.....	51,002	50,074	295,841	298,760
North'n Central.	June.....	*416,553	551,260	2,715,301	2,900,142
Northern Pacific	4th wk July	691,235	548,690	10,979,337	9,012,746
Ohio Ind. & W.	3d wk July	25,974	28,116	743,441	771,639
Ohio & Miss.	4th wk July	74,872	76,520	2,130,627	2,016,109
Ohio & Northw.	July.....	19,130	16,600	116,125	102,605
Ohio River.	4th wk July	12,110	10,398	288,770	236,402
Ohio Southern.	July.....	32,717	35,559	277,710	302,324
Ohio Val. of Ky.	4th wk July	6,157	4,535	78,682	68,688
Omaha & St. L.	May.....	41,263	32,520	182,298	162,399
Oregon Imp. Co.	April.....	301,576	410,126	1,929,816	1,611,260
Preg. R. & N. Co.	May.....	513,615	507,550	2,125,179	2,262,181
Preg. Short Line	May.....	256,779	241,333	1,172,610	918,755
Pennsylvania.	June.....	*393,020	5,080,402	28,001,237	27,858,205
Georgia Dec. & E.	4th wk July	17,869	16,616	391,011	363,572
Petersburg.	June.....	38,545	37,291	252,568	222,578
Phila. & Erie.	June.....	318,926	431,172	1,960,735	1,908,174
Phila. & Read'g.	June.....	1,536,732	1,731,737		
Pittsb. & West'n	June.....	111,790	107,730	679,509	586,276
Pitts. Clev. & T.	June.....	39,971	40,120	133,391	216,451
Pitts. Palm. & F.	June.....	28,830	27,670	142,163	101,806
Total system.	4th wk July	59,690	59,701	1,241,818	1,083,636
St. Royal & Aug.	May.....	18,451	19,850	137,350	155,105
St. Roy. & W. Car.	May.....	17,873	17,277	101,753	139,954
Seoest & Ariz.	June.....	10,897	7,494	65,897	43,599
S. & Dan. Sys'n	4th wk July	229,656	196,952	6,129,016	5,424,487
Rich. & Petersb.	June.....	23,712	23,143	146,365	132,225
St. Gr. West.	3d wk July	30,650	21,375	732,311	655,275
St. Louis & W. Ogd.	May.....	272,936	261,617	1,257,904	1,202,041
St. Jos. & G. Isl.	4th wk July	23,128	18,717	629,848	571,763
St. L. A. & T. H. B.	4th wk July	25,340	22,289	557,803	497,195
St. L. Ark. & Tex.	4th wk July	91,950	79,208	1,718,117	1,161,014
St. L. & San Fran.	4th wk July	188,073	163,319	3,080,856	2,975,718
St. Paul & Dul'th	July.....	120,357	181,595	621,447	811,528
St. P. Min. & Man.	July.....	638,789	825,268	4,036,173	4,913,367
St. Ant. & Car. Pass.	3d wk July	28,512	18,391	620,777	503,617
St. Fran. & N. Pac.	3 wks July	55,691	48,084		
St. Av. Am. & Mon.	July.....	14,295	7,699	100,181	77,604
St. Coto Valley.	July.....	43,971	49,718	300,866	312,185
St. L. L. S. & E.	4th wk July	9,190	5,800	138,150	
St. Louis & Val	July.....	85,000	71,512	477,871	458,972
St. Carolina.	June.....	76,507	63,950	626,778	593,703
St. Pacific Co.					
Gal. Har. & S. A.	June.....	284,681	295,252	1,800,147	1,854,571
Louis. W. St.	June.....	78,577	71,949	489,834	445,297
Morgan's L. & T.	June.....	315,367	239,253	2,103,585	2,437,512
N. Y. T. & Mex.	June.....	12,703	9,919	64,751	52,655
Tex. & N. Or.	June.....	132,289	104,112	719,081	664,218
Atlantic system	June.....	823,616	771,095	5,567,698	5,154,278
Pacific system	June.....	2,111,152	2,950,619	15,769,881	16,602,073
Total of all.	June.....	3,664,768	3,721,714	21,277,481	22,056,352
St. Pac. R.R.					
No. Div. (Cal.)	May.....	182,018	178,561	759,016	706,524
So. Div. (Cal.)	May.....	530,444	638,221	2,464,772	2,833,781
Arizona Div.	May.....	154,497	173,803	809,181	980,500
New Mex. Div.	May.....	83,893	87,076	417,009	455,997
San. Ar. & Col.	May.....	7,970	7,045	48,396	42,518
Staten I. Rap. T.	July.....	121,419	145,262	530,290	514,196
Summit Branch.	June.....	91,515	103,728	581,494	703,197
Lykens Valley	June.....	32,037	33,088	402,708	525,325
Tex. & Pacific.	4th wk July	152,029	169,388	3,373,875	3,368,147
St. A. A. & N. M.	4th wk July	24,933	17,711	521,193	337,093
St. Col. & Clin.	July.....	20,746	16,865	137,604	99,563
St. L. & Ohio Cent.	4th wk July	39,066	33,169	633,401	613,978
St. O. & Cen. Ex.	July.....	8,970	7,921		
St. P. & West.	4th wk July	17,921	15,510	493,398	475,650
St. St. L. & K. C.	1st wk Aug	32,830	12,815	529,451	268,432
Union Pacific.	June.....	2,508,239	2,433,268	12,778,688	13,493,580

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Union Pac.—					
Total system.	May	3,041,124	3,010,994	13,301,070	14,235,149
Utah & North'n.	May	163,624	168,017	738,875	747,950
Valley of Ohio.	July	56,758	56,613	354,687	326,743
Vermont Valley.	June	14,888	15,890	82,711	81,861
Virginia Mid'd.	July	175,800	154,928	1,139,970	994,209
Wabash Railw'y.	June	559,240	506,316	3,039,771	2,911,966
Wabash	4th wk J'y	428,667	365,316	6,814,231	6,478,095
Wash. O. & West.	July	11,650	10,813	62,026	60,483
Western of Ala.	June	31,005	29,278	248,570	226,808
West. N. Y. & Pa.	4th wk J'y	108,200	94,800	1,822,202	1,688,119
West. N. Y. & Pa.	July	68,200	48,910	507,978	351,616
West Jersey.	June	132,276	150,636	629,109	665,971
W. V. Cen. & Va.	June	52,869	62,636	345,318	294,872
Wheeling & L. E.	4th wk J'y	25,029	23,271	495,029	497,654
Will. Col. & Aug.	May	64,126	57,119	386,723	349,538
Wisconsin Cent.	4th wk J'y	133,944	112,879	2,142,009	2,017,353

* Operations interrupted by the great floods.
 † Including lines in which half ownership is held.
 ‡ Mexican currency.
 § Wabash Railway now included.
 ‖ Includes the Memphis division in 1889.
 ¶ Earnings of entire system, including all road operated.
 †† Richmond & Allegheny included in both years.
 ‡‡ Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
 For the fourth week of July the exhibit is quite satisfactory, the increase amounting to 11.80 per cent on 70 roads. Some of the roads compare with one less working day last year.

4th week of July.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.	63,385	79,126	15,741	
Buffalo Roch. & Pittsburg.	55,368	50,609	5,759	
Canadian Pacific.	405,000	318,000	87,000	
Chicago & Atlantic.	63,015	56,632	6,383	
Chic. & East. Illinois.	59,765	55,531	4,234	
Chicago Mtl. & St. Paul.	615,500	593,733	21,767	
Chicago & West Mich.	35,298	34,167	1,131	
Cincinnati Jack. & Mack.	17,631	16,600	1,031	
Cincinnati Rlen. & Ft. W.	12,181	9,722	2,459	
Cin. Wash. & Balt.	49,616	48,290	1,326	
Cleve. Cin. Ch. & St. L.	328,896	289,243	39,653	
Colorado Midland.	49,600	46,305	3,295	
Col. & Cin. Midland.	8,622	9,060	438	
Col. H. Val. & Toledo.	54,182	71,857	17,675	
Denver & Rio Gr. West.	221,460	212,750	8,710	
Detroit Lansing & No.	30,525	24,000	6,525	
Duluth S. S. & Atlantic.	63,842	50,415	13,427	
Evansville & Indianapolis.	9,305	7,637	1,668	
Evansville & T. H.	27,536	27,653	117	
Flint & Pere Marquette.	62,558	58,960	3,598	
Florida Central & Pen.	22,421	21,621	800	
Grand Rapids & Indiana.	78,293	72,787	5,506	
Other lines.	5,334	6,011	677	
* Grand Trunk of Canada.	410,515	375,632	34,883	
† Chicago & Grand Tr.	74,191	53,991	20,200	
†† Detroit Gr. H. & Mtl.	20,306	21,113	807	
Iowa Central.	27,152	33,611	6,459	
International & Gt. North.	91,602	73,509	18,093	
Kanawha & Ohio.	7,776	6,751	1,025	
Keokuk & West-rn.	8,485	7,229	1,256	
Kinston & Pembroke.	5,966	6,420	454	
Lake Erie & Western.	75,166	60,951	14,215	
Louisv. Evans. & St. L.	29,461	25,540	3,921	
Louisville & Nashville.	491,345	437,182	54,163	
Louisville N. Alb. & Chic.	68,066	50,931	17,135	
Louisville N. O. & Texas.	51,265	51,769	504	
Mexican Central.	150,981	10,253	38,272	
* Mexican Railway.	75,886	50,508	25,378	
† Milwaukee L. Sh. & West.	120,574	92,275	28,299	
† Milwaukee & Northern.	34,545	29,329	5,216	
N. Y. Ont. & West.	66,590	54,690	11,900	
Norfolk & Western.	96,369	84,697	11,672	
Northern Pacific.	691,295	548,690	142,605	
Ohio & Mississippi.	74,872	76,520	1,648	
Ohio River.	12,410	10,338	2,072	
Ohio Valley of Kentucky.	6,157	4,535	1,622	
Peoria Dec. & Evans.	17,869	16,616	1,253	
Pitts. & West. (tot. syst'm)	59,690	59,701	11	
Rich. & Danv. (S. roads).	229,656	190,952	38,704	
St. Joseph & Gr. Island.	23,128	18,747	4,381	
St. L. Alt. & T. H. Brohs.	23,410	22,269	1,141	
St. Louis Ark. & Texas.	91,500	79,200	12,300	
St. Louis & San Fran.	188,073	163,319	24,754	
Seattle L. S. & East.	9,499	5,800	3,699	
Texas & Pacific.	15,029	16,388	1,359	
Toledo Ann A. & No. Mich.	21,953	17,711	4,242	
Toledo & Ohio Central.	39,066	33,169	5,897	
Toledo Peoria & Western.	17,921	15,510	2,411	
Toledo St. L. & Kan. C.	37,205	13,543	23,662	
Wabash (consol. system).	428,667	365,316	63,351	
Western N. Y. & Penn.	108,200	94,800	13,400	
Wheeling & Lake Erie.	25,029	23,271	1,758	
Wisconsin Central.	133,944	112,879	21,065	
Total (70 roads).	6,677,913	5,971,355	706,558	
Net increase, (11.80 p. c.).				99,538

* For week ending July 27.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	June.	1888.	Jan. 1 to June 30.	1889.
	\$	\$	\$	\$
Atch. T. P. & S. Fe.	1,502,062	1,154,145	9,152,992	
Net...	295,271		2,330,813	
St. L. Kan. C. & Col.	5,609	5,575	22,160	
Net...	73		def 9,311	
Gulf Col. & S. Fe.	252,468	231,815	1,585,595	
Net...	8,953		17,336	
California Central.	75,092	62,418	523,219	
Net...	1,916		72,743	

Roads.	June.	1888.	Jan. 1 to June 30.	1889.
	\$	\$	\$	\$
California South'n. Gross.	52,490	125,294	400,471	906,860
Net...	4,988	20,902	36,988	238,926
Tot. lines control'd. Gross.	1,977,721	1,896,343	11,684,736	
Net...	311,239		2,468,569	
Roads owned jointly—				
Atchison's half.	Gross. 116,477		744,050	
Net...	def 3,117		8,406	
Grand total.	Gross. 2,094,199	2,039,300	12,428,796	11,323,283
Net...	308,112	385,987	2,476,975	1,971,381
Central of Georgia.	Gross. 506,739	465,761	3,427,060	3,269,699
Net...	82,496	89,906	715,100	937,668
Net includ'g investments.	91,522	99,287	840,602	1,003,483
July 1 to June 30, } Gross.			7,550,866	7,202,935
12 months. } Net...			2,305,027	2,607,692
Net includ'g investments.			2,437,395	2,674,293
Ches. Ohio & So'west. Gross.	152,322	143,249	940,814	912,900
Net...	62,643	41,825	365,281	287,526
Eliz. L. & Big Sandy. Gross.	56,891	77,207	391,047	457,111
Net...	14,659	25,756	114,178	114,357
Chic. Burl. & North. Gross.	141,861	174,004	932,295	795,362
Net...	40,801	29,121	338,699	33,018
Deny. & Rio Grande. Gross.	696,206	678,480	3,574,321	3,554,714
Net...	335,462	260,700	1,303,335	1,038,220
Iowa Central.	Gross. 109,416	106,620	672,215	643,379
Net...	17,533	5,275	88,569	40,460
Kentucky Central.	Gross. 79,282	79,872	453,170	443,963
Net...	31,853	32,331	188,567	152,619
Northern Pacific.	Gross. 1,797,377	1,610,137	9,086,527	7,439,162
Net...	668,834	751,421	3,446,900	2,889,146
July 1 to June 30, } Gross.			19,707,468	18,916,328
12 months. } Net...			7,843,927	6,820,732
Ohio River.	Gross. 41,747	44,185	242,290	195,748
Net...	17,878	19,070	100,218	75,633
Pittsburg & West'n. Gross.	114,790	107,730	679,709	546,276
Net...	47,839	37,747	256,770	222,635
Pitts. Cleve. & Tol.	Gross. 39,791	40,120	243,391	216,451
Net...	10,711	12,661	50,936	5,350
Pitts. Palms. & F.	Gross. 28,890	27,670	142,163	101,806
Net...	14,500	14,066	47,437	35,134
Total system.	Gross. 183,471	175,520	1,065,060	901,533
Net...	73,650	69,475	335,141	311,619
July 1 to June 30, } Gross.			2,190,981	2,023,375
12 months. } Net...			641,888	631,266

Roads.	May.	1888.	Jan. 1 to May 31.	1889.
	\$	\$	\$	\$
Chicago Peo. & St. L. Gross.	28,016	25,117	135,929	117,460
Net...	12,169			
Wheeling & L. Erie. Gross.	73,483	70,393	335,913	356,529
Net...	26,637	23,427		
July 1 to May 31, } Gross.			803,988	746,177
11 months. } Net...			303,140	241,501

* Including the Chicago line, St. Joseph R.R., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

INDIANA BLOCK COAL.—First mortgage bonds numbered as below:

\$500 each—Nos. 101, 102, 103, 104, 105, 110, 111, 112, 113, 120, 121, 123, 130, 131, 139, 140.
 \$1,000 each—Nos. 16, 20, 25, 27, 33, 38, 51, 53, 62, 66, 73, 85, 86, 81, 160.

UNION PACIFIC.—129 sinking fund mortgage bonds numbered as below will be redeemed by the Union Trust Co., on September 1, upon notice in writing from the holders thereof of their election to have their said bonds so redeemed.

Nos. 87, 242, 507, 510, 722, 842, 939, 1,211, 1,491, 1,524, 1,550, 1,582, 1,589, 1,653, 1,714, 1,738, 1,787, 1,851, 1,937, 2,227, 2,331, 2,617, 2,757, 2,802, 3,134, 3,198, 3,244, 3,619, 3,629, 3,713, 3,852, 4,834, 5,019, 5,215, 5,353, 5,407, 5,414, 5,455, 5,546, 5,664, 5,715, 5,845, 5,874, 6,006, 6,012, 6,116, 6,197, 6,263, 6,307, 6,310, 6,410, 6,501, 6,567, 6,613, 6,616, 6,702, 6,814, 6,820, 6,834, 6,913, 6,947, 6,972, 6,999, 7,134, 7,162, 7,250, 7,312, 7,321, 7,324, 7,338, 7,382, 7,478, 7,523, 7,583, 7,603, 7,812, 8,153, 8,387, 8,407, 8,544, 8,749, 8,856, 8,950, 9,023, 9,199, 9,342, 9,434, 9,435, 9,492, 9,581, 9,795, 9,950, 9,998, 10,014, 10,120, 10,179, 10,212, 10,381, 10,521, 10,836, 10,860, 10,945, 10,953, 10,986, 11,087, 11,108, 11,274, 11,313, 11,337, 11,485, 11,802, 11,829, 12,341, 12,345, 12,456, 12,683, 11,700, 13,751, 11,109, 14,151, 14,293, 14,324, 11,729, 14,937, 14,939, 15,239, 15,374, 15,551, 15,665.

WEST JERSEY & ATLANTIC.—12 bonds, \$1,000 each, of the loan of March 1, 1880, numbered as below, will be paid at par, with accrued interest, at the office of the Fidelity Ins. Tr. & S. D. Co., Philadelphia, August 31, on which date interest will cease.

Nos. 18, 45, 47, 59, 91, 130, 251, 253, 314, 356, 359, 373.

Canadian Pacific—Q'Appelle Long Lake & Saskatchewan.—The contract for the construction of this road, including rails, stations, tanks, grading, bridging, etc., has been let to James Ross, who built the Can. Pacific in the same district, and who lately finished for the Canadian Pacific their short line in Canada. The line will extend from Regina, on the Canadian Pacific, 357 miles west of Winnipeg, north to Prince Albert, a distance of 250 miles. From Regina to Long Lake, 23 miles, was completed in 1886, and the extension to Prince Albert, 227 miles, is to be completed by the end of 1890. The company has a subsidy for 20 years from the Canadian Government of £16,400 per annum. A mortgage at the rate of £3,000 a mile has been authorized, whole issue £770,000. The bonds run to August 1, 1911, bearing 6 per cent interest, payable February and August. The Canadian Pacific Railway Company have the option to redeem the bonds at 110 on Feb. 1, 1896. Messrs. Morton, Rose & Co., of London, have sold £500,000 of the issue, being all that was offered.

Central New England & Western—Hartford & Connecticut Western.—At a meeting of Directors of the Hartford & Connecticut Western Railroad Company on the 5th inst. there was executed a lease for a year to the Central New England & Western Company at the rate of two per cent a year on its stock beginning September 1, 1889, dividends payable semi-annually March 1 and September 1. Under Connecticut laws directors cannot make a lease of more than a year. For a long lease a two-thirds vote of stockholders is necessary. The Connecticut Western's annual meeting comes in December and the terms of a long-time contract may be settled then. The leasing party assumes the interest on the bonds (\$608,000 outstanding) and pays the dividend on the stock (\$2,627,300).

The Central New England & Western is now operating a through line from Campbell Hall via Poughkeepsie Bridge to Hartford, 145 miles.

Chicago & Northwestern.—In the CHRONICLE of last week, on page 144, the comparative statistics of this company's operations and financial condition were given for the last four years, ending respectively with May 31. These figures are now supplemented by the full report of President Marvin Hughitt, on a subsequent page, which contains many particulars relating to the last fiscal year, and also remarks upon the railroad situation at the West.

Detroit Lansing & Northern.—The following has been issued from the Boston office for the six months ending June 30:

	1889.	1888.	
Gross earnings.....	\$515,787	\$158,016	Incr. \$37,771
Expenses.....	400,733	315,626	Inc. 85,109
Net earnings.....	\$115,054	\$142,390	Decr. \$27,336
Charges.....	171,179	141,891	Inc. 29,288
Balance.....	def. \$56,125	sur. \$196	Decr. \$56,621

*Operating expenses, 77.89 in 1889, against 66.91 in 1888.

No charge was made to construction or equipment.

In explanation of the decrease in 1889, the following is given: The operating expenses for the first six months of 1889 are much larger than those of the corresponding period of 1888, for the reason that during the present year the cost of operating the Grand Rapids Lansing & Detroit line of 55 miles is included, and also an average proportion of certain items which in 1888 amounted to \$27,600, and were charged out in the last six months of that year. If the same method of accounting were pursued this year, it would add so much to the net earnings of the first six months. The fixed charges for the first six months of 1889 show an increase of \$29,234, accounted for as follows: The Grand Rapids Lansing & Detroit Railroad was not completed and opened for business until July 15, 1888, and the interest charges upon its bonds to July 1, 1888, were, therefore, charged to the construction account of that road, amounting to \$27,700; interest on additional D. L. & N. 7 per cent bonds issued as stated in last annual report \$6,202; dividend on Saginaw & Western Railroad Company's stock, heretofore charged to operating expenses, \$157; total, \$34,059; less decrease in amount of miscellaneous interest paid, \$4,774, leaves \$29,284. It should be added that the net earnings of the road for the last half of the year are usually the most favorable and the interest charges for that time will be reduced \$11,550, by reason of the extension at par of the \$770,000 Ionia & Lansing 8 per cent bonds, due July 1, 1889, for ten years at 5 per cent per annum interest. The decrease in net over and above operating expenses and interest for the first six months of 1889, as compared with 1888, amounts to \$56,620, as follows: Loss in net earnings, \$27,335; Grand Rapids Lansing & Detroit bond interest, \$27,700; Detroit Lansing & Northern increase in bond interest, \$3,202; dividend on Saginaw & Western R. R. Co. stock, heretofore charged operating, \$157; total, \$61,395; less decrease in amount of miscellaneous interest paid, \$4,774, leaves \$56,620.

East Tennessee Virginia & Georgia.—At Knoxville, Tenn., August 6, Chancellor Gibson, of the State Court, gave what appears to be an extraordinary decision against this company for claims amounting to \$33,000 for dam-

ages and debts due before the road was foreclosed in 1886. The present owners hold title from a special master of the United States Circuit Court, and claim full title and exemption from all previous indebtedness. The case will be appealed.

Houston & Texas Central.—Notice is given that arrangements have been made for paying one year's interest on the new first mortgage bonds issuable under the reorganization agreement dated Dec. 20, 1887. Payments will be made at the Central Trust Company's office on and after Aug. 12, 1889, upon presentation of outstanding certificates for indorsement of such payment thereon.

The charter of the new Houston & Texas Central Railway Company was filed in Austin, the incorporators being F. P. Olcott, B. G. Mitchell, of New York; G. S. Ellis, of Long Island; H. E. Mollin, of New York; F. L. Grant, Brooklyn; J. G. Adams, Orange, N. Y., and W. H. Ludlum, Staten Island, N. Y. The road is under the management and control of the following board of directors: E. T. Hyde, C. Dillingham, E. W. Cave, G. A. Quinlan, C. Fowler and D. Ripley. The capital stock is \$10,000,000. The Houston & Texas Central Railway in this charter means the line from Houston to Denison, a distance of 345 miles, and from Hempstead to Austin, a distance of 119 miles.

Kansas City Fort Scott & Memphis.—This company shows the result of operations for the first six months of 1889, as follows:

	1889.	1888.	Increase.
Gross earnings.....	\$2,232,576	\$2,031,493	\$201,073
Expenses.....	1,514,995	1,410,181	104,814
Net.....	\$687,581	\$591,017	\$96,564
Other income.....	74,923	15,339	59,584
Total net.....	\$762,504	\$606,356	\$156,148
Interest.....	\$191,005	\$157,192	\$33,813
Traffic contract, K. C. M. & H.	10,206	6,906	3,300
All charges.....	\$501,211	\$463,933	\$37,278
Balance.....	\$261,293	\$142,363	\$118,930
Dividends.....	258,462	208,963	49,499
Surplus.....	\$2,831	def. \$66,600	\$69,431

Missouri Kansas & Texas.—A circular has been addressed to the consolidated 7 per cent first mortgage bondholders by Mr. Edward King, President of the Union Trust Company, Trustee of this mortgage. A letter of the company's counsel is enclosed, and the circular says: "You will observe that, in Mr. Peckham's opinion, two things should be done: One, a declaration by the bondholders that the whole sum is now due, coupled with a request to the Trust Co. to enter upon the property. The object of this is to make an effort to substitute the Trustee for the present receivers in the management of that part of the railway covered by our mortgage which, without such declaration, cannot be successfully demanded. The other is the execution by the bondholders of a power of attorney authorizing the presentation of a petition to the trustee immediately after decree of foreclosure, requesting that the property be sold." These are formal matters required by the mortgage. In regard to the recent report of a committee on a division of earnings between the Northern and Southern Divisions, Mr. King's circular says: "A committee composed of the General Manager, the Auditor and the Counsel of the receivers have reported that an arbitrary basis of division should be established, under which each mile of haul on the line south of Denison should count as one and a-half miles against each mile on the line north of that point. The extreme unfairness of this conclusion is apparent, especially in face of the fact that the tonnage last year for the ten months ending Nov. 1, is reported to have originated as follows:

Tons forwarded from Missouri and Kansas stations north of Denison.....	94,604.3
Tons forwarded from Indian Territory stations north of Denison.....	573,240
	1,459,283
Tons forwarded from Texas stations south of Denison.....	436,966
	1,946,249

showing that the division south of Denison originated and forwarded only about 25 per cent of the entire tonnage of the system and 26,274 tons less than the Indian Territory.

"It is evident, therefore, that the interests of the seven per cent bondholders should be affirmatively protected by their own representatives if they are to be preserved."

The forms signed by bondholders should be returned to the Union Trust Company, 73 Broadway.

New York Central & Hudson River.—The corrected statement for the quarter and nine months ending June 30, 1889, is as follows:

	Quarter end. June 30.—		Nine mos. end. June 30.—
	1889.	1888.	1889.
Gross earnings..	\$8,744,666	\$7,469,337	\$25,951,053
Oper. expenses..	5,861,613	5,805,340	17,337,311
Expen. to ears..	(67.0 p.c.)	(63.54 p.c.)	(66.80 p.c.)
Net earnings..	\$2,882,053	\$2,664,176	\$8,613,633
First charges....	1,963,000	1,454,860	5,859,780
Profit.....	\$918,793	\$709,616	\$2,753,893
Dividends (1 p.c. quarterly).....	894,783	894,233	2,824,849
Balance.....	sur. \$21,510	def. \$181,663	sur. \$11,043
			sur. \$17,530

Northern Pacific.—In our editorial columns will be found some preliminary figures bearing on the operations of the late fiscal year.

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	Del. L. & W. Leav'd lines— 1889.	1888.	N. Y. Penn & Ohio— 1889.	1888.
Gross earnings.....	\$1,785,058	\$1,836,332	\$482,656	\$504,122
Operating expenses.....	977,307	1,046,461	12,746	14,542
Net earnings.....	\$807,751	\$789,871	\$469,910	\$489,580
Deduct—				
Interest.....		\$43,500	\$120,000	\$120,000
Taxes.....	\$80,000	507,749	1,415	1,673
Rentals, &c.....	507,749		183,741	217,174
Total.....	\$537,740	\$551,249	\$305,156	\$338,847
Balance, surplus.....	\$270,002	\$238,622	\$164,754	\$150,733
	Rens. & Saratoga— 1889.	1888.	Alb. & Saeque— 1889.	1888.
Gross earnings.....	\$872,524	\$546,166	\$826,550	\$806,981
Operating expenses.....	376,448	395,221	504,779	514,069
Net earnings.....	\$496,076	\$150,945	\$321,771	\$292,912
Int., rentals & taxes.....	261,217	267,671	276,667	261,958
Balance.....	def. \$65,341	def. \$110,726	sur. \$45,104	sur. \$30,934
	N. Y. & Canada— 1889.	1888.	Syr. Bing. & N. Y.— 1889.	1888.
Gross earnings.....	\$226,076	\$219,289	\$241,485	\$236,617
Operating expenses.....	155,135	156,975	121,409	113,321
Net earnings.....	\$70,941	\$62,314	\$120,076	\$123,296
Int., rentals & taxes.....	74,252	67,288	44,905	44,905
Balance.....	def. \$3,347	def. \$4,974	sur. \$75,171	sur. \$78,391

Oregon Short Line & Utah Northern.—Notice is given to the holders of capital stock in the Oregon Short Line Railway Company, the Utah & Northern Railway Company and the Utah Central Railway Company, that the stock in the Oregon Short Line & Utah Northern Railway Company will be ready for delivery in exchange for the stock of the above named companies on and after Wednesday, Aug. 7, at the office of the company, 46 Equitable Building, Boston. The stock of the Oregon Short Line Railway Company registered in New York will be exchanged for the new stock at the office of the Union Trust Company, 73 Broadway.

Rome & Decatur.—The sale of this railroad will take place on November 20 in New York. Connecting with the Memphis & Charleston, at Decatur, Ala., it crosses into Georgia to Rome, which is its present terminus. Surveys and right of way have been obtained to continue the road through to Gainesville, Ga., where it would connect with the Richmond & Danville, which combination, it is rumored, may bid in the road on the day of sale.

San Antonio & Aransas Pass.—At San Antonio, Texas, on the 3d inst., an application was made to Judge King by Chris. Kiel, a former contractor on the road, who holds a promissory note of the road for \$9,000, with accrued interest for three or four years, which he has been unable to collect. In order to force the collection of his claim, which is disputed by the company, he asks that a receiver be appointed. The merits of his particular demand cannot be known by the public, but certain it is that our judges should exercise the greatest caution in entertaining suits for receivers against corporations. President Lott says "the application made on Saturday at San Antonio for a receiver for the San Antonio & Aransas Pass Road is an attempt to get a snap judgment to force collection of an unadjudicated disputed claim of \$9,000, which if decided against us will be promptly paid. The company has ample resources to pay every dollar it owes." A comparative statement of the earnings and expenses for the first six months of this and the two preceding years shows as follows:

	1887.	1888.	1889.
Mileage.....	237	363	413
Gross earnings.....	\$184,866	\$150,242	\$539,319
Operating expenses.....	104,174	303,080	355,381
Net earnings.....	\$80,691	\$117,161	\$183,938
Fixed interest charges.....	61,530	118,080	147,750
Net surplus.....	\$19,161	\$29,081	\$36,188

These earnings are for the least profitable part of the year, the net for the last six months being considerably larger.

South Carolina R. R.—The following plan for reorganizing the South Carolina Railroad has been announced:

First mortgage six per cent bonds to be deposited with the Central Trust Company and receive negotiable receipts and an option, at a proper time to be announced by the committee, to take new five per cent first mortgage, or cash at par and interest, whichever they may elect.

The second mortgage bonds to deposit with Central Trust Company and receive negotiable receipts, which are to be canceled by first preferred five per cent accumulative stock, having right to elect majority of Board of Directors. Amount of issue \$2,000,000 and not to exceed \$2,500,000.

Incomes to be deposited with Central Trust company and receive negotiable receipts and pay assessment of \$10 per bond of \$1,000. For the face value of each income bond, holder of receipts will receive first preferred stock for assessment and common stock of the new company for face value of income bonds.

Common stock to be deposited and pay assessment of ten per cent on the par value of the old stock, and for assessment receive first preferred five per cent stock and sixty per cent. of common stock for the old.

The committee on reorganization is composed as follows: Messrs. F. P. Olcott, W. W. Phelps, A. B. Graves, A. Dutenhoffer and H. P. Talmadge.

Reports and Documents.

CHICAGO & NORTHWESTERN R'WAY CO.

ANNUAL REPORT FOR THE THIRTIETH FISCAL YEAR ENDING
MAY 31, 1889.

The operations of the company for the last fiscal year, and the condition of its affairs on the 31st of May, 1889, are presented in the following report:—

(Average number of miles operated, 4,243.96)	
Gross earnings.....	\$25,692,258 81
Operating expenses (59 65-100 per ct).....	\$15,325,650 25
Taxes (2 73-100 per cent).....	761,637 08
	16,027,287 33
Net revenue from operating.....	\$9,664,971 48
Interest on bonds.....	\$5,825,833 32
Less Credits for—	
Interest and exchange acc't.....	\$70,177 20
Dividends on Omaha stock.....	215,200 00
	285,377 20
	5,540,456 12
Net results for the year.....	\$1,124,515 36
Deduct for sinking funds on bonds.....	58,000 00
	\$1,066,515 36
Dividends were declared on preferred and common stock, amounting to.....	3,444,504 00
Leaving a surplus of.....	\$622,011 36

The foregoing does not include the mileage and transactions of the Fremont Elkhorn & Missouri Valley and the Sioux City & Pacific Railroad Companies, which appear in the supplementary report of the Trans-Missouri River Lines; their combined operations show a net profit of \$122,996 57, which, added to the above amount, increases the surplus earned on the entire system to \$745,007 93 for the year.

The gross earnings were derived as follows:

From—	
Passengers.....	\$6,261,277 16
Freight.....	18,193,615 85
Express.....	394,264 30
Mails.....	577,647 33
Miscellaneous sources.....	265,424 17
	\$25,692,258 81

COMPARATIVE STATEMENTS.

1889 WITH 1888.

The gross earnings in year ending May 31, 1889, were.....	\$25,692,258 81
The gross earnings in year ending May 31, 1888, were.....	26,697,559 63
Decrease in 1889.....	\$1,005,299 82
The operating expenses in year ending May 31, 1889 were.....	\$15,325,650 25
The operating expenses in year ending May 31, 1888 were.....	15,915,057 23
Decrease in 1889.....	\$589,406 98
Taxes in year ending May 31, 1889, were.....	\$701,637 08
Taxes in year ending May 31, 1888, were.....	755,741 99
Decrease in 1889.....	\$54,104 91
Net interest on bonds in 1889 was.....	\$5,540,456 12
Net interest on bonds in 1888 was.....	5,215,155 96
Increase in 1889.....	\$325,300 16
Net earnings in 1889 were.....	\$1,066,515 36
Net earnings in 1888 were.....	4,753,603 45
Decrease in 1889.....	\$687,088 09

SUMMARY.

Decrease in gross earnings, 1889.....	\$1,005,299 82
Increase in net interest on bonds, 1889.....	325,300 16
	\$1,330,599 98
Contra—	
Decrease in expenses, 1889.....	\$589,406 98
Decrease in taxes, 1889.....	51,104 91
	640,511 89
Showing the decrease in net in 1889.....	\$687,088 09

Most of the comparative loss in gross earnings, amounting, as shown, to \$1,005,299.82, came from the receipts from freight, which decreased \$925,151.59, or 4 84-100 per cent, while the receipts from passengers decreased only \$18,343.87, or 0 29-100 per cent. There was a small loss of \$382 in express receipts and a gain in mail earnings of \$21,507. Receipts from miscellaneous sources, which are variable with each year and dependent upon transient causes, decreased \$82,920.30.

Further analysis shows that by far the largest proportion of the loss occurred upon the Iowa and Galena divisions, which carry, in addition to their local traffic, a share of the trans-Continental and western business of the Union Pacific and Central Pacific roads, and have also the long haul, east and west, of the Fremont Elkhorn & Missouri Valley Railroad and its affiliated connections in Nebraska and Wyoming. The loss of

gross revenue on these divisions was \$850,919.48, or 84 6-10 of the whole amount. On the Dakota and Winona & St. Peter and Madison divisions the decrease amounted to \$481,541.46, which reflects in part the light wheat crop of last season in Minnesota and Dakota. On the Wisconsin and Peninsula divisions there was a comparative gain of \$327,161.12.

CAPITAL STOCK.

There was no change in capital stock during the year, the aggregate amount being \$63,700,320 53, as follows:

Common stock outstanding	\$31,364,900 00	
Common stock scrip outstanding	2,445 31	
		\$31,367,345 31
Preferred stock outstanding	\$22,323,000 00	
Preferred stock scrip outstanding	170 00	
		22,323,170 00
Total stock and scrip outstanding		\$53,690,515 31
Com. stock and scrip held by the Co.	\$10,007,520 66	
Pref. stock and scrip held by the Co.	2,284 56	
		10,009,805 22
Total issue		\$63,700,320 53

FUNDED DEBT.

The funded debt on the 31st of May, 1889, consisted of bonds outstanding, as follows:

Various issues for account of railway and equipment..	\$30,722,500 00
Chicago & Northwestern Railway 4 per cent extension Bonds, issued against same amount of Fremont Elkhorn & Missouri Valley and Wyoming Central Railway Company's First Mortgage Bonds, issued by those companies for construction of their lines, and deposited with the Trustee of the 4 per cents as collateral	11,015,000 00
Chicago & Northwestern Railway 50-year Debenture Bonds, issued for purchase Chicago St. Paul Minneapolis & Omaha Railway Company stock	10,000,000 00
Chicago & Northwestern Railway Company 25-year Debenture Bonds, issued for purchase Fremont Elk. & Missouri Valley Railroad Company stock	1,966,500 00
Live bonds in sinking funds	1,417,500 00
Total amount	\$105,121,500 00

CHANGES DURING THE YEAR.

Bonds issued.

Chicago & Northwestern Railway Company 4 per cent Extension Bonds, issued for construction of Fremont Elkhorn & Missouri Valley Railroad, in exchange for its bonds, as described above	\$922,000 00
Chicago & Northwestern Railway Company 4 per cent Extension Bonds, issued for construction of Iron Range Railway	700,000 00
Chicago & Northwestern Railway Company 4 per cent Extension Bonds, issued for construction of Lake Geneva & State Line Railway	90,000 00
Chicago & Northwestern Railway Company Consolidated Sinking Fund Bond, issued in place of old General First Mortgage and Preferred Sinking Fund Bonds retired	1,000 00
Total issue	\$1,713,000 00

Less bonds purchased and canceled, viz :

Chicago & Northwestern Railway Company General Consolidated Gold Bonds	\$7,000 00
Chicago & Northwestern Railway Company Menominee Extension Gold Bonds	3,000 00
Winona & St. Peter Railway Company Extension Gold Bonds	12,000 00
Chicago & Northwestern Railway Company 5 per cent Sinking Fund Bonds	3,000 00
	25,000 00

Net increase for new railroads

MILEAGE.

Two branch lines, amounting to 39.63 miles, which had been previously undertaken, to wit, the Iron Range Railway, being an extension of 33.63 miles, operated a part of the year, extending from Ishpeming to several important iron mines in Michigan, and the Lake Geneva & State Line Railway of six miles, operated the whole year to Williams Bay, at Lake Geneva, Wis., were completed and put in operation, making, with previous mileage, 4,250.33 miles of railroad at the end of the fiscal year; but the average amount operated during the whole year was 4,243.96 miles. It will be noticed that the length of new road added is less than one per cent of the mileage, and is less than the amount added in any previous year for the last twelve years.

CONSTRUCTION AND IMPROVEMENTS.

The sum of \$377,148.61 was expended in laying 59 2381-5280 miles of additional side track; \$38,451.41 in building viaducts for street crossings in Chicago and Milwaukee; \$217,423.14 for new depots and other structures, real estate, rights of way and station facilities, etc., at various points, including the large new passenger station, car shed and breakwater at Milwaukee; \$160,008.65 for permanent bridges, being extra cost of new over old, and \$67,129.63 in miscellaneous additions and improvements to the property, which together make \$905,160.44 expended for this account, less credit items of \$159,017.54, leaving the net expenditure at \$746,142.90 for the year.

DOUBLE TRACK.

In the completion of second main track between Luzerne and Belle Plaine, and in building second main tracks on the Milwaukee, Wisconsin and Galena divisions, the sum of \$179,836.38 was expended.

COMPLETION OF NEW ROADS.

Construction account was also increased by the sum of \$316,404.73 for completion of the Iron Range Railway, the Iron River Railway, Lake Geneva & State Line Railway, and on account of the construction of the Junction Railway to connect the Milwaukee & Wisconsin Divisions.

ENGINE SERVICE.

The work performed by engines was 26,489,833 miles, being 2,205,272 miles less than in the preceding year, a reduction equal to 7 69-100 per cent; there was a decrease of 69,510 miles, or 1 03-100 per cent, in passenger service; 1,323,216 miles, or 9 05-100 per cent, in freight; 349,778 miles, or 34 25-100 per cent, in gravel train; 3,256 miles, or 43 91-100 per cent, in wood train, and 459,512 miles, or 7 31-100 per cent, in switching service. The total cost, including repairs, wages, fuel, oil, etc., was \$4,802,295.64, or 31 1-3 per cent, of total operating expenses, against 31 81-100 per cent the preceding year. The net decrease in this branch of expenditure was \$260,949.51, or 5 15-100 per cent.

The cost per mile run by engines was 18 13-100 cents, against 17 64-100 cents in previous year, an increase of 2 78-100 per cent, this increase being distributed fractionally through each item of service. The average distance run per ton of coal or cord of wood was 27 04-100 miles, a gain of 3 23-100 per cent over previous year.

The quantity of coal consumed by engines was 944,279 tons and of wood 32,123 cords, the aggregate cost of which amounted to \$1,805,980.32; the decreased consumption, compared with preceding year, was 117,220 tons coal and 2,255 cords of wood, and the average cost per mile run for fuel was 6 82-100 cents.

EQUIPMENT.

The equipment was increased by the purchase of 20 new locomotive engines, 35 first-class passenger cars, 24 caboose cars, 1,308 box freight cars, 100 gondola cars, 50 iron ore cars, and 2 rotary steam snow plows rivaling in cost the price of locomotive engines. The amount expended for equipment was \$1,208,218 04. Besides these additions, 5 first-class passenger cars, 68 box freight cars, 2 furniture cars, 5 caboose cars, 29 platform cars, 15 live stock cars and 12 locomotive engines were thoroughly rebuilt in the company's shops, and 499 engines and a large number of cars were overhauled and put in good order in the regular work of renewals and repairs, and the general condition of the rolling stock was well maintained.

The number of cars of all descriptions on the 31st of May last was 26,292 and of locomotive engines 786.

PASSENGERS.

The receipts from passengers, which were \$6,261,277 16, or 24 37-100 per cent of the entire gross earnings, fell off \$18,343 87. The whole number of passengers carried was 11,465,963, an increase of 678,543, or 6 29-100 per cent; this increase came wholly from round-trip, excursion and commutation travel, the aggregate of which numbered 6,657,667 passengers, or 58 per cent of the whole movement, and the revenue derived from these classes amounted to \$1,569,011 49, or 25 1/2 per cent of the gross passenger earnings.

The mileage movement was 279,210,717 passengers carried one mile, an increase of 6,465,698, equal to 2 37-100 per cent, and the average rate received per passenger per mile was 24 10-100 cents, against 23 30-100 cents in the preceding year, a reduction of 2 61-100 per cent, with a consequent decrease in revenue of \$129,478 67.

The number of passenger trains run was 119,575; the average distance run by each train was 55 97-100 miles; the number of passenger cars hauled was 365,478; the average number of passengers in each train per mile run was 41 72-100; the average number carried in each passenger car per mile run was 12 46-100; the average journey of each passenger was 24 35-100 miles, and the average fare paid by each passenger was 55 cents, or 3 cents less than was paid in the preceding year.

FREIGHT.

The receipts from freight were \$18,193,615 85, equal to 70 82-100 per cent of gross earnings. The tonnage moved amounted to 11,154,715 tons, being an increase over the previous year's movement of 242,400 tons, or 2 22-100 per cent; the average rate received was \$1 63 per ton, against \$1 76 last year, a decrease of 14 cents per ton, equal to 7 39-100 per cent. The entire movement was equivalent to 1,804,701,696 tons carried one mile, being a decrease of 134,342,406 mile-tons, or 6 93-100 per cent; the average rate received per ton per mile was 1 03-100 cents, against 1 02-100 cents received in the preceding year, and the average rate, including transportation of construction material, was 1 01 cents.

The total number of freight cars hauled was 4,165,242, of which number 2,977,618 were loaded and 1,187,624 empty cars, a decrease in total haulage of 169,091 cars, or 3 9-10 per cent; the number of freight trains run was 182,704, against 208,753 in the previous year; the number of cars in each train averaged 19 23-100; the number of tons in each train per mile run was 135 78-100; the average number of tons carried in each loaded car, per mile run, was 9 47-100, and the average dis-

tance that each ton was hauled was 161 79-100 miles. The total mileage made by freight trains was 13,291,157 miles, being a decrease of 1,323,216 miles from the mileage movement of the preceding year, equal to 9 05-100 per cent.

ROADWAY AND TRACK.

The amount expended upon track repairs and renewals was \$3,299,815 19, from which \$1,310,673 08 was paid for labor, and the remainder, plus \$463,331 81 allowed for value of rail taken up and for old track material, represents the net sum charged for rails, ties and other materials used in this branch of maintenance.

The principal items were 14,461 1020-2240 tons of new steel rails, 7,297 560-2240 tons of usable steel and iron rails, 805,589 cross ties, 172,736 angle bars, 4,361 splice bars, 2,344 kegs of bolts, 440,345 nut-locks, required for joint fastenings, 6,698 kegs spikes, 698 new switches and 728 new railroad frogs.

Of the 4,250 33-100 miles of main track in use on the 31st of May last, there were 3,832 8-10 miles, equal to 90 2-10 per cent, laid with steel rails.

GENERAL REMARKS.

Compared with the previous year the gross earnings, expenses and taxes, and net earnings per mile of road operated, were as follows:

	1889.	1888.	Dec. m '89.
Gross earnings.....	\$6,053 84	\$6,390 09	\$336 25
Operating expenses and taxes..	3,776 49	3,990 18	213 69
Net earnings.....	\$2,277 35	\$2,399 91	\$122 56

The operating expenses were 59 65-100 per cent of the gross earnings, and, including taxes, they were 62 38-100 per cent, against 59 61-100 and 62 44-100 per cent respectively in the preceding year.

The net surplus of the year from the operation of the railroad and from the land department was: from the Chicago & North Western Railway, \$622,011 36; from the trans-Missouri River lines, \$122,996 57; and from the Land Department, \$394,168 23, making a total of \$1,139,176 16, applicable to the wants of the company in providing additions and improvements incident to the growth of the property.

The report of the Land Commissioner, appended hereto, presents the business of his department during the year. The net receipts from sales of lands and lots, including cash sales, instalment payments, interest, and trespass and stumpage on timber lands, were \$394,168 23; the sum of \$15,537 67 was also received from sales of miscellaneous parcels of lands, and credited to construction; total receipts, \$409,705 90.

The whole number of acres sold was 48,154 26-100, and of lots, 1,730; the consideration for which was \$441,559 59, payable partly in cash and the balance in time payments, running through several years; the sales from the Minnesota grant were 30,802 11-100 acres, at an average of \$5 96 per acre; from the Michigan grant, 14,206 23-100 acres, at an average of \$2 06 per acre, and from the Wisconsin grant, 3,145 92-100 acres, at an average of \$4 96 per acre. The time assets of the department, on the 31st of May last, on account of previous sales of lands and lots, amounted to \$1,147,644 06. The number of acres sold under contracts, but not yet deeded, was 260,085 80½-100 at the end of the year, and the number of acres remaining unsold in all the grants was 954,951 48½-100.

All the works of construction in progress at the date of the last Annual Report were completed during the year.

A small local line or link of about eight miles in length, called the Junction Railway, is being constructed from a point near North Evanston to Chicago, to connect the Milwaukee & Wisconsin Divisions, and thereby avoid considerable terminal haulage of trains into and out of the heart of the city, in the large interchange of freight between the main lines of the Company at Chicago.

The Board of Directors authorized, and the stockholders at their Annual Meeting sanctioned the continuance of second main track construction on the Galena Division, to close up the gaps between Nelson and Flagg, and Rochelle and Fox stations, a distance of about 59½ miles, and a portion of the work will be prosecuted the present season, with the purpose of completing the whole in the early part of next year.

Such formal action as was necessary was taken also at the last meeting of the stockholders to bring in and absorb three of the smaller railway companies, whose roads were built under separate charters, and were already owned by the Chicago & Northwestern Railway Company, to wit: The Iron River Railway Company and the Iron Range Railway Company, in the mineral regions of the State of Michigan, and the Lake Geneva and State Line Railway Company, in the State of Wisconsin, in all about 75 miles of railroad, and the necessary transfer of the franchises and properties under the laws of the respective States has since been effected, thus reducing the number of small proprietary companies contained within the system.

In common with other railways, the property has been operated during the past year under rather anomalous conditions.

Besides the effects which have necessarily been experienced from the continued operation of the Inter-State Commerce Law in its general application to the traffic moved upon our lines, there has been State legislation and imposition of rates to diminish the revenues.

The Legislatures of most of the States in which the property is situated have sought to take away the power of railways to make rates and to give it to Commissioners created by the State; thus reversing, in the matter of transportation, the

usual methods of business, by giving the power to fix prices to those who wish to buy and compelling the acceptance of such prices by those who wish to sell.

Nor is this a mere threat of power held over the property. It is thoroughly and effectually exercised in some places. In Minnesota the State Commission has, in several instances, so exercised it as to fix prices for service at less than the actual cash cost of performing it. The Supreme Court of that State has decided that the power of the State Commissioners to fix such rates is unlimited, and that neither the Constitution of the United States nor of the State affords the owners of the property any protection against such legislation. Nor has this been held by that Court as an abstract proposition merely. It awarded a peremptory writ of mandamus ordering, under penalty of fine and imprisonment, obedience to an order where the undisputed record before it showed an actual spoliation of the property.

The Commissioners of the State of Iowa by an order established rates for all the roads which, if applied to all the business of the Inter-State lines, would prevent any return upon the capital stock invested in those enterprises.

Resort to both State and National tribunals has so far been ineffectual to protect the property from that order, and the last-named Courts have held that they would not interfere until the results of actual experience under the rates had demonstrated their effect upon the revenues of the railway companies. These properties are, therefore, in the plight that, in case of the exaction by the Commission of non-compensatory rates, the companies must suffer actual loss, even to the verge of confiscation, before the Courts will afford relief. Should the prescribed rates be found, upon trial, to have the damaging effect claimed, there would be no redress from the State, because a sovereign State cannot be sued.

In ordinary cases irreparable injuries to property, other than railways, can be prevented by the writ of injunction, but to them this protection is denied. Writs of error have been allowed in the Minnesota cases, in which this Company has a direct interest, and they have been removed to the Supreme Court of the United States. It is hoped that they may be so advanced as to be decided before the close of the present year. In connection with the questions involved in these cases, it may be mentioned that in the case of the Chicago Rock Island & Pacific Railway Company vs. The Iowa Commissioners, it was stated, in the opinion of the distinguished Judge on that hearing, that the questions involved in that case were purely legal, and that "the main one is the power of the State to make and enforce rates of transportation to be charged by railroad corporations, and other common carriers, when, from the pleading, such rates are admitted to be so low as not to pay fixed charges and operating expenses. This question, which has never been squarely determined by the Supreme Court, either of this State or of the United States, is one which must be met by the Courts and passed upon, the same as other questions of controverted rights between the State and the individual."

The revenues of the Company have also suffered during the past year from causes other than legislation and the coercive acts of Commissioners. The inability to maintain fairly remunerative rates has been a fruitful source of evil to all railroads. Other means having failed, the Company became a party to what is known as the Presidents' Agreement, of January last. It was confidently hoped that concert of action upon a foundation so broad as to bring together rival and competing lines for conference, with an Arbitration Committee composed of experienced men, in whom all had confidence, would afford effectual means for adjustment of controversies, without a preliminary sacrifice of revenue.

The Presidents' Agreement is launched at a time when the railway situation is complicated by the intrusion of new lines which, by their position on foreign soil, are irresponsible to the Inter-State Commerce law under which the American lines contend for traffic; and the combination of the Canadian lines with their affiliated connections in the Northwest, together with the unrestricted operation of the water routes on Lake Superior, have developed a phase of competition with the older roads in the Northwest which has compelled a reduction in rates for that section or the abandonment of the business.

Other elements of disturbance between important lines running southwest from Chicago have increased and widened the field of competition, with the result that rates over large sections of the Western country have been unsettled, and many roads that were not immediately involved in the strife have had to suffer.

While it is premature to form an opinion of the amount of good that will result from the Association by keeping in harmony the consenting companies, it is believed that the best interests of the railways and of the public will be served by the continued co-operation of the railways for the maintenance of equitable and reasonable rates that shall not be destroyed by the inconsiderate and hasty action of individual roads.

All of which is respectfully submitted.

MARVIN HUGHITT, President.

OFFICE OF THE CHICAGO & NORTHWESTERN }
RAILWAY COMPANY, July 29th, 1889. }

[The comparative statistics of traffic, earnings and income, and the balance sheet, were published in the CHRONICLE of August 3d, on page 144.]

MEXICAN CENTRAL RAILWAY.

CONSOLIDATED MORTGAGE OF THE MEXICAN CENTRAL RAILWAY COMPANY SECURING PRIORITY BONDS DUE JULY 1, 1939, AND CONSOLIDATED MORTGAGE BONDS DUE JULY 1, 1911.

Date.—January 1, 1889.

Parties.—The Mexican Central Railway Company of the first part, and the Boston Safe Deposit & Trust Company, trustee, of the second part.

Property Covered.—All the standard gauge railway and telegraph lines of the company, below described, and their shops, stations, lands, rights of way, structures of every kind, machinery, rolling-stock, equipment and appurtenances of every nature, whether now owned or hereafter acquired, and all profits thereof, together with all interest in the \$22,000,000 Government subsidy mentioned below, subject to the existing lien stated below upon \$15,730,000; also all first mortgage bonds dated June 1, 1881, issued at not exceeding \$32,000 per mile, received in exchange for the bonds secured hereby, to be kept alive as collateral security, and stamped, if not already stamped, as being subject to an indenture of December 1, 1885, in which it is agreed that the 7 per cent interest upon them shall be payable as follows: 4 per cent to be paid firm, and the remaining 3 per cent to be non-cumulative and payable only out of the balance of net earnings on hand April 1 and October 1 in each year "after payment of taxes, all other interest (excluding the income bonds), all expenses for operating and repairs, and such improvements and additions to the property as the directors of the railway deem essential, and which shall be subject to the lien of this bond.

The railway and telegraph lines are as follows:

1. The main line from the City of Mexico to the United States boundary line at El Paso, Texas, about 1,225 English miles.

2. A line from junction with the main line near Aguascalientes easterly to Salinas, about 61 miles; also a line from Tampico on the Gulf of Mexico westerly about 120 miles; these being part of an intended continuous line from the main road via Salinas and the City of San Luis Potosi to Tampico about 396 miles, the remainder being under construction.

3. A branch from Silao on the main line easterly to municipality of Guanajuato, about 11 miles.

4. A line from Irapuato, on the main line, westerly, via City of Guadalajara to San Blas, on Pacific Coast, or to such other Pacific port as may be hereafter determined under act of June 30, 1886, and amendments. Of this line there have been constructed the part from Irapuato to Guadalajara, about 161 miles, and also about 16 miles from San Blas easterly, or such other mileage as the company may create instead thereof, if it selects a different port on the Pacific coast under authority referred to.

5. The Sacramento stone quarry branch of about 6 miles.

The subsidy from the Mexican Government was made payable to the company in certificates which should be receivable at all frontier and maritime custom houses, in payment of a percentage of all duties on importations, the company being entitled to receive the certificates upon completion of each section 25 kilometers in length. Of these certificates \$5,730,000 were pledged to secure coupon notes due July 1, 1889, \$5,000,000 as part security for debentures due April 1, 1895, \$5,000,000 as additional security for the 1st mortgage bonds, which are also a second lien on the above amounts. [Concerning the retirement of the coupon notes and debentures see "amount authorized" under priority bond below.] On account of the line from Irapuato to Guadalajara already completed, and the line from Aguascalientes to Tampico partially completed, the remainder to be finished as soon as practicable, the company will receive a large amount of certificates of which the \$6,270,000 herein included has never before been pledged. These sums together make the \$22,000,000 subsidy referred to above.

It is provided, however, that if the company shall hereafter construct any other railways it may, at its election, consider the same as covered by the mortgage of June 1, 1881, and by this mortgage, or it may make separate mortgages thereon.

Classes of Bonds.—The bonds are issued in two classes, the priority bonds being "entitled to be paid first in full, principal and interest."

PRIORITY BOND

Date.—January 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$8,000,000, of which \$7,000,000 to take up and cancel the coupon notes and debentures as well as the coupons deposited as security for the coupon notes and the last due coupons on the \$2,500,000 first mortgage bonds deposited as part security for the debentures, and \$1,000,000 to be reserved and issued only to pay for additional rolling stock when necessary, and marked "subject to the consolidated mortgage of Jan. 1, 1889."

Principal Payable.—July 1, 1939, either in \$1,000 gold coin of the United States in Boston, or in £206 sterling in London.

Interest Payable.—Semi-annually, from July 1, 1889, on January 1 and July 1, at the rate of 5 per cent per annum, being \$25 in like gold coin, or £5 3s. in sterling.

Redemption before maturity.—This bond may be called for payment at 110 and accrued interest at any time, notice being given by advertisement ten times in Boston and London.

Registration.—Coupon bond with privilege of registration as to principal alone, or on surrender of coupons as to principal and interest, but outstanding coupons shall be payable to bearer, whether the bond be registered or not.

CONSOLIDATED MORTGAGE BOND.

Date.—January 1, 1889.

Denomination.—\$1,000.

Amount Authorized.—\$32,000 per mile of constructed railway to be issued only in exchange for bond, for the first mortgage bonds.

Principal Payable.—July 1, 1911, in gold coin of the U. S. in Boston.

Interest Payable.—Semi-annually, at the rate of 4 per cent per annum in like gold coin.

Registration.—Coupon bond with same privilege of registration as priority bond above.

Default.—Railways and Telegraph.—The company shall pay any taxes and assessments which may be lawfully levied, but unless the Trustee, in writing, requests the company to pay, failure to make such payment shall not be deemed a default.

In case of default in the payment of interest on the priority bonds continued for three months, or of interest on the consolidated mortgage bonds, or in any other requirement of this indenture continued for twelve months, or before if the company consent, the Trustee may enter upon and operate the property, applying the net income therefrom to the payment of interest upon the priority bonds, and after paying all interest due, to the satisfaction of the principal at that time due and unpaid; and the remainder shall be applied in like manner to the interest and principal of the consolidated mortgage bonds. Provided that if at any time prior to sale of the property the company shall pay all principal and interest due and unpaid, and all lawful taxes and assessments overdue; or if the Trustee has paid the same in full out of earnings and the receipts from subsidy (said subsidy being applicable only to payment of principal or interest of said bonds), the property shall be surrendered to the company.

In case of default, made and continued as aforesaid, or of default in the payment of principal continued for the periods aforesaid respectively, the Trustee may also sell all the premises hereby conveyed, either subject to the lien of the priority bonds, or entirely free from all liens created by this mortgage, at public auction, applying the net proceeds therefrom to the payment of the principal of such of the priority bonds as may be at that time unpaid, whether or not previously due, and of the interest due and accrued, without preference between principal and interest; and the remainder to the payment in like manner of the principal and interest of the consolidated mortgage bonds; but if the property has been sold subject to the priority bonds, the net proceeds shall go to the payment of principal and interest of the consolidated mortgage bonds.

The above provisions for entry and sale are cumulative to the remedy by foreclosure in the courts of Mexico, and the Trustee may, and upon the written request of holders of a majority of either class of bonds shall, institute proceedings to foreclose this mortgage as said majority shall direct, or, lacking such direction, in such manner as the Trustee deems most expedient.

The company may, at any time, for the better security of the bonds, surrender the property to the Trustee.

It shall be the duty of the Trustee to execute the power of entry or sale hereby granted, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders, upon the written request of holders of a majority in interest of the outstanding bonds of either class.

In case of default in the payment of interest, continued for three months in case of the priority bonds or six months in case of consolidated mortgage bonds, then the principal of all the bonds secured hereby shall, at the election of the Trustee, become immediately due and payable; but a majority in interest of the holders of each class of bonds may, by an instrument in writing, instruct the Trustee to declare the principal due, or to waive the right to do so, on such conditions as the majority shall deem proper, or may annul or reverse the decision of the Trustee.

Default.—Collateral Security.—In case of default in the payment of principal or interest of any of the bonds secured hereby, the Trustee may at once proceed as holder of the first mortgage bonds deposited as collateral security hereunder, to enforce its rights and to procure a foreclosure of the mortgage securing them, and to take proceedings in law or equity, in Mexico or the United States, to insure the full payment of the bonds of this issue. And for the same purpose it may sell the subsidy certificates, which it may receive as provided below. And the Trustee may, and upon demand of holders of a majority of the bonds of either class shall, exercise the foregoing powers, or such of them as the holders of said majority demand. All moneys derived from collateral securities in any manner, except as provided in the following paragraph, shall be applied to the payment of both classes of bonds in the manner specified above. During foreclosure proceedings, however, said moneys shall be applied only to the payment of interest on the priority bonds, and to the payment of the principal if it be due, until all have been paid.

Collateral Security.—The first mortgage bonds received in exchange shall be registered in the name of and delivered to the Trustee to be held in trust as additional security for the bonds of this issue. Provided, that when all the \$2,500,000 debentures have been satisfied, the \$2,500,000 first mortgage bonds now held as collateral security shall be received by the company, the overdue coupons having been canceled, and the bonds shall be stamped "assented" and exchanged for an equal amount of the consolidated mortgage bonds and deposited with the Trustee.

While interest is paid when due on the bonds issued hereunder the Trustee shall deliver to the company for cancellation the coupons on the first mortgage bonds as they fall due; first, however, demanding and receiving the interest above 4 per cent per annum to which the first mortgage bonds may be

entitled and applying the same to the payment of interest, so far as not paid out of the company's net earnings, on the first and second consolidated income bonds, to be issued under an indenture of even date herewith.

While no default exists hereunder the company may receive Government certificates or other obligations for the said \$6,270,000 of the Guadalajara and Tampico lines subsidy and may turn the same into money and use it to pay interest or principal, if due, of the bonds issued hereunder, according to their preference; but in case of default the company shall upon demand deliver to the Trustee said certificates and obligations.

The \$10,720,000 of subsidy certificates deposited as security for the coupon notes and debentures, the said notes and debentures having been satisfied, shall be deposited with the Trustee under the indenture of December 1, 1885, and may be used by the company, or, if the Trustee deems necessary for the protection of these trusts, by other agents, for collection in accordance with the Mexican law whenever necessary to prevent any lapse of collections; and the proceeds shall be used to pay interest (and principal if due) of the assented bonds, in accordance with the last-named indenture, and the moneys thus paid to the Trustee as holder of said assented bonds deposited with it shall be used to pay interest (and principal if due) of the bonds issued hereunder in the order of preference.

The Trustee shall consent to and make such exchange of the subsidy certificates for such other obligations of the Government, interest-bearing or otherwise, as shall be agreed between the company and the Government, unless within forty days after the last publication of an advertisement the Trustee receives objection in writing signed by holders of one-half of either class of bonds.

The trustees shall sell the subsidy certificates, or obligations representing them, from time to time, when, where and in such manner as the Trustee deems best for both the company and the trusts herein created, if there be no default, or after default, for the interest of these trusts alone; and the moneys thus derived shall, if the company so requests, providing no default exists, be used under the company's direction for the purchase and cancellation of the priority bonds, buying them in the market or calling them, if not purchasable for less than 110 and accrued interest, and the priority bonds being all canceled, then in like manner for purchase and cancellation of the consolidated mortgage bonds; if the company does not so request, said moneys shall be applied as provided above in second paragraph, concerning default (railways and telegraph.)

Trustees.—The Trustee may be removed at any time by vote of a majority in interest of the holders of each class of bonds, and may be removed by the company with the written assent of holders of one-third of each class of bonds. A vacancy in the trusteeship may be filled by appointment by the company, with the approval of a majority in interest of the bondholders. And if the vacancy be not so filled within ninety days, any Justice of the Supreme Judicial Court of Massachusetts may, upon application of the company or of holders of one-fourth of each class of bonds, appoint one or more persons or corporations to fill said vacancy.

The trustee shall not be liable for any error of judgment or mistake of fact made in good faith, nor for any act of its agents selected in good faith.

Bondholders' Meetings.—Meetings of the bondholders, or of either class, for any purpose may be called by the trustee or by the company, or by holders of one-fourth of the outstanding bonds by advertisement in Boston and London.

Pennsylvania Poughkeepsie & Boston—Campbell Hall Connecting.—A 50-year 5 per cent mortgage for \$500,000 has been authorized by the latter company. The road is controlled by the Pennsylvania Poughkeepsie & Boston, and is a continuation of its line from the State line dividing New York and New Jersey to Campbell Hall, 20 miles, where a connection is made with the Poughkeepsie Bridge Company's through line to New England. About 5 miles of the Campbell Hall connecting line, from the State line to Pine Island, have already been completed, and for the present the tracks of the Erie road will be used between Pine Island and Campbell Hall. Bonds for \$125,000 have been issued on the 5 miles of completed road. It is intended that both the Campbell Hall connecting line and the Penn. P. & B. road shall be in operation from Slatington, Pa., to Campbell Hall, N. Y., 93 miles, by Sept. 21.

Sutro Tunnel.—A dispatch from San Francisco, Cal., Aug. 5, said:—"The sale of the Sutro Tunnel property for \$1,325,000 to agents of the Union Trust Company, of New York, which took place January 14, has been confirmed by the United States Court at Carson, Nev. In accordance with the decree a deed has been executed by the Sheriff conveying all property sold to the New York company. The sale was made to satisfy a mortgage held by the late Hugh McCalmont as trustee for English capitalists."

Zanesville & Ohio River.—Default was made in the payment of interest due August 1. During the month of July a committee composed of Messrs. August Belmont, Jr., H. B. Hollins, E. M. Needles (President Penn. Mutual Life Ins. Co., Phila.), and E. E. Denniston, of E. W. Clark & Co., was appointed by a majority of the bondholders of the Zanesville & Ohio River Railway Company to protect the interests of the bondholders in anticipation of the default which has now occurred, and the committee are about to proceed to take measures for the complete protection of all bondholders,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 9, 1889.

There are no particularly new features in trade. The feeling in commercial circles is generally hopeful. There has been a large failure in the woolen trade at Boston, but this is attributed to special causes rather than to the condition of that branch of business. The iron and steel transactions are gradually expanding. The outlook for the crops is on the whole very favorable, though corn is rather backward.

Lard has been moderately active at an advance. The close to-day was firm, after sales of 100 tes. Western on the spot at 6-75@6-77½c., and 100 tes. city at 6-25c. Refined was quoted at 6-65@6-95c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday.
Sept. delivery....c.	6-56	6-61	6-69	6-75	6-77	6-78
Oct. delivery....c.	6-59	6-61	6-70	6-75	6-77	6-78
Nov. delivery....c.	6-39	6-40	6-49	6-53	6-56	6-57
Dec. delivery....c.	.....	.....	6-38	6-49	6-48	6-48
Jan. delivery....c.	.....	.....	6-39	6-45	6-45	6-47

Pork has been in light demand and without marked change, closing at \$11 75@12 25 for new mess and \$10 75@11 25 for extra prime. Cutmeats have latterly been dull and rather weak, with smoked shoulders 5¾c., do. hams 12¼@12½c., pickled shoulders 5c., do. hams 10¾@11¼c. and do. bellies 6¾@8c., for 10 to 14 lbs. average. Beef has sold slowly at unchanged prices, extra mess being quoted at \$7 per bbl., packet at \$9 and extra India mess \$12 50@15 per tierce. Beef hams have been steady but quiet at \$15@16. Tallow has latterly been dull and weak at 4½@4 9-16c. Oleomargarine has advanced to 5½@6c. Stearine has been unchanged at 7½@7¾c. Butter has been firmer at 11@18c. for creamery. Cheese advanced early in the week, but reacted to-day and closed dull and weak at 8¼@8½c. for full cream fancy State factory.

Coffee has advanced owing partly to smaller receipts at Rio and Santos and partly to less favorable Brazilian crop advices together with an advance at Rotterdam, at the government sale. To-day the market was 10 to 15 points higher for options, with "long" selling at the advance. The world's visible supply in July decreased 146,223 bags, bringing it down to 3,432,952 bags on August 1, against 2,369,270 bags on the same date last year. The American visible supply is 414,213 bags, against 303,321 bags at this time last year. The purchases at Rio and Santos for this country have latterly been increasing, 80,000 bags now being afloat from Santos. Frequent "firm offers" from Rio have been made here, generally at prices above the parity of New York options, though to-day some of them it was stated were on a parity with New York quotations and were accepted, sales of options being made against them on the Exchange. The close here was steady on the spot at 18¼c. for fair cargoes of Rio with more activity. Options closed firm as follows:

Aug....15c. @ 15-05c.	Nov....15-10c. @ 15-15c.	Feb....15-05c. @ 15-10c.
Sept.15-10c. @ 15-15c.	Dec....15-10c. @ 15-15c.	March.15-10c. @ 15-15c.
Oct.15-10c. @ 15-15c.	Jan....15-05c. @ 15-10c.	April.15-10c. @ 15-15c.

Raw sugar has been dull, weak and nominal, closing at 6½c. for fair refining and 7½c. for 96 degree test centrifugal. The stock of raw in the four principal American markets on the 7th instant was 59,473 tons, against 112,559 tons on August 8, 1888. Refined closed quiet at a decline to 8½c. for standard crushed.

Seed leaf tobacco has been steady, and moderately active. The sales embrace 650 cases crop 1888 Wisconsin Havana at 10 to 13c.; 250 cases 1888 New England Havana at 19 to 22½c.; 200 cases 1888 Pennsylvania at 11½c.; 150 cases 1888-87 State Havana at 13 to 16c.; 150 cases Pennsylvania seed leaf at 10 to 14c., and 150 cases sundries at 5 to 35c.; also 450 bales Havana at 65c. to \$1 10, and 300 bales Sumatra at \$1 45 to \$2 25. Kentucky tobacco has been quiet, but owing to less favorable crop advices prices have been firm. The sales are 200 bbls., of which 100 bbls. are for export.

On the Metal Exchange trade has been quiet. To-day tin was firmer at 19-95c. for Straits on the spot and for October, while 10 tons for September sold at 19-95c. Copper was quiet but firm at 11-90c. for Lake for August and 9-50c. for good merchantable for that month. The combination price for Lake on the spot is 12c. Lead has fallen to 3-85c. for domestic for August. Pig iron has been very firm with a fair demand, and iron and steel manufacturers have sold more freely. Steel rails have met with a pretty good demand, but the actual sales have been small. The quotations are \$28@28 50. Spirits turpentine has advanced to 42@42½c. Rosin has been in moderate demand, closing steady at \$1 02½@1 07½ for common to good strained. Refined petroleum has been firm at 7-40c. here. Crude certificates have advanced and closed at 100¾@100½. Wool has been quiet but firm. The sales have included fleece at 35@38c., unwashed do. at 30c., combing at 40c., scoured Southern at 42c., scoured lambs at 48c., Texas at 19@21c. and Montevideo at 29½c.

COTTON.

FRIDAY, P. M., August 9, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,005 bales, against 911 bales last week and 1,710 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,509,031 bales, against 5,507,511 bales for the same period of 1887-8, showing an increase since Sept. 1, 1888, of 1,520 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3	33	44	10	22	30	142
El Paso, &c.....							
New Orleans.....		66	169	4	23	1	263
Mobile.....			6	3			9
Florida.....							
Savannah.....		5		5	2	108	120
Brunsw'k, &c.....							
Charleston.....	1	7	11	2	11	8	40
Port Royal, &c.....							
Wilmington.....		7			1	9	17
Wash'ton, &c.....							
Norfolk.....			2				2
West Point.....			3			100	103
N'wp't N's, &c.....						15	15
New York.....			10				10
Boston.....			8				8
Baltimore.....						253	253
Philadelph'a, &c.....				28			28
Totals this week.....	4	118	253	52	59	524	1,010

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 9.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sept. 1, 1888.	This Week.	Since Sept. 1, 1887.	1889.	1888.
Galveston...	142	671,372	871	656,859	318	571
El Paso, &c.....		23,132				
New Orleans.....	263	1,689,413	1,544	1,773,393	5,752	22,010
Mobile.....	9	209,350	139	201,856	96	1,491
Florida.....		27,010	29	24,369		
Savannah.....	120	814,728	1,695	872,883	1,031	1,258
Brunsw'k, &c.....		132,099	1,200	77,346		
Charleston.....	40	383,685	486	422,258	130	640
P. Royal, &c.....		16,225	159	16,627		159
Wilmington.....	17	152,090	102	168,406	98	375
Wash'tn, &c.....		4,369		4,933		
Norfolk.....	2	485,695	1,529	490,331	439	885
West Point.....	103	411,190	847	406,197		
Nwpt N's, &c.....	15	136,273	89	122,181		
New York.....	10	130,831	731	92,080	86,590	128,679
Boston.....	8	103,743	461	96,864	2,700	3,000
Baltimore.....	253	66,167		50,512	986	5,012
Phil'del'a, &c.....	28	51,659	33	27,411	3,854	4,237
Totals.....	1,010	5,509,031	9,915	5,507,511	102,014	163,317

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	142	871	1,665	1,741	548	246
New Orleans.....	263	1,544	5,340	882	296	540
Mobile.....	9	139	14	99	13	33
Savannah.....	120	1,695	27	448	64	208
Charl'st'n, &c.....	40	645	10	44	170	100
Wilm't'n, &c.....	17	102	1	4	4	30
Norfolk.....	2	1,529	12	595	50	189
W't Point, &c.....	118	965		109		
All others.....	299	2,425	201	2,738	1,980	1,552
Tot. this week.....	1,010	9,915	7,270	6,660	3,125	2,898

Since Sept. 1. 5509,031 5507,511 5213,448 5314,557 4739,659 4810,928

The exports for the week ending this evening reach a total of 13,518 bales, of which 9,331 were to Great Britain, 3,728 to France and 459 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 9.				From Sept. 1, 1888, to Aug. 9, 1889.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....					205,739	21,078	87,627	814,442
New Orleans.....	2,437	2,517		4,954	770,405	281,036	428,410	1,481,201
Mobile.....					50,498			50,498
Savannah.....					82,479	11,542	229,858	323,879
Brunswick.....					44,909	5,352	98,054	88,315
Charleston.....					54,133	25,710	177,651	257,521
Wilmington.....					78,082		22,865	100,747
Norfolk.....					218,922		43,952	262,874
West Point.....					171,093		12,361	183,454
Nwpt N's, &c.....					97,737			97,737
New York.....	5,715	1,211	459	7,385	718,697	59,420	201,872	1,042,965
Boston.....	13			13	224,267		4,074	232,341
Baltimore.....	1,166			1,166	136,393	2,850	60,159	198,893
Philadelph'a, &c.....					45,954		13,211	59,165
Total.....	9,231	3,728	459	13,518	2,563,098	410,472	1,382,591	4,897,031
Total 1887-88.....	7,253	152	4,588	12,493	2,573,490	404,922	1,362,393	4,899,805

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	1,375	951	None.	None.	2,326	3,426
Mobile.....	None.	None.	None.	None.	None.	96
Charleston.....	None.	None.	None.	None.	None.	130
Savannah.....	None.	None.	None.	100	100	951
Galveston.....	None.	None.	None.	None.	None.	318
Norfolk.....	None.	None.	None.	350	350	89
New York.....	7,400	750	2,700	None.	10,850	75,740
Other ports.....	1,000	None.	None.	None.	1,000	6,638
Total 1889.....	9,775	1,701	2,700	450	14,026	87,388
Total 1888.....	11,706	400	5,891	2,022	20,019	148,298
Total 1887.....	11,379	742	3,150	288	15,599	120,602

The speculation in cotton for future delivery at this market has continued on a moderate scale, but at gradually advancing prices, more particularly for the new crop options. On Monday prices advanced, owing partly to the weekly Government report stating that there was shedding of bolls in South Carolina, together with excessive rains in both North and South Carolina, and a lack of rain in Texas, where it was said to be needed. On Tuesday there was a decline, especially in August, which fell ten points, the depression being due to disappointing advices from Liverpool, where, although prices advanced, they did not show so great a rise as had been expected after an interval of several holidays there, during which New York prices had risen quite materially. Moreover, there were reports of rain in Texas, and there was some selling on "stop orders." It was noticeable, however, that August "short notices" commanded a premium of four points over "regular" August, owing to a desire to obtain the cotton at once rather than leave it optional with the seller to defer the delivery till the end of the month. On Wednesday there was only a small advance in response to a rise in Liverpool. The trading on Thursday was very light and prices fluctuated within very narrow limits. To-day there was a slight decline in August, the short interest in which is supposed to be pretty well liquidated, but in other options there was a moderate advance with the interest chiefly in September and October. Cotton on the spot has been firm, with moderate transactions, closing firm at 11 5-16c. for middling uplands.

The total sales for forward delivery for the week are 184,700 bales. For immediate delivery the total sales foot up this week 8,092 bales, including 3,343 for export, 4,659 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 3 to August 9.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Strict Ordinary.....	9	9	9	9	9	9
Good Ordinary.....	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16	9 15/16
Strict Good Ordinary.....	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Low Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Good Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Ordinary.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Strict Good Middling.....	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Middling Fair.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	10	10	10	10	10	10
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ump, ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet and firm.....	2,723	1,954			4,677	7,500	
Mon. Firm.....		633			633	42,300	
Tues. Dull but firm.....		63			63	12,400	
Wed. Firm.....	100	656			756	33,100	
Thur. Firm.....	520	832			1,352	25,000	
Fri. Steady.....		501			501	34,400	
Total.....	3,343	4,659			8,002	184,700	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 3— Prices paid (range) Closing.....	Higher. 7,500 10-65 to 10-68 Steady.	Aver. 10-66 10-66 to 10-68 10-67 to 10-68	Aver. 10-21 10-21 to 10-22 10-22 to 10-23	Aver. 10-00 10-00 to 10-01 10-01 to 10-02	Aver. 9-30 9-30 to 9-31 9-31 to 9-32	Aver. 9-31 9-31 to 9-32 9-32 to 9-33	Aver. 9-35 9-35 to 9-36 9-36 to 9-37	Aver. 9-35 9-35 to 9-36 9-36 to 9-37	Aver. 10-01 10-01 to 10-02 10-02 to 10-03	Aver. 10-08 10-08 to 10-09 10-09 to 10-10	Aver. 10-23 10-23 to 10-24 10-24 to 10-25	Aver. 10-30 10-30 to 10-31 10-31 to 10-32	Aver. 10-32 10-32 to 10-33 10-33 to 10-34
Monday, Aug. 5— Prices paid (range) Closing.....	Higher. 42,400 10-65 to 10-71 Steady.	Aver. 10-70 10-70 to 10-71 10-71 to 10-72	Aver. 10-25 10-25 to 10-26 10-26 to 10-27	Aver. 10-06 10-06 to 10-07 10-07 to 10-08	Aver. 9-32 9-32 to 9-33 9-33 to 9-34	Aver. 9-36 9-36 to 9-37 9-37 to 9-38	Aver. 9-39 9-39 to 9-40 9-40 to 9-41	Aver. 9-39 9-39 to 9-40 9-40 to 9-41	Aver. 10-05 10-05 to 10-06 10-06 to 10-07	Aver. 10-13 10-13 to 10-14 10-14 to 10-15	Aver. 10-26 10-26 to 10-27 10-27 to 10-28	Aver. 10-33 10-33 to 10-34 10-34 to 10-35	Aver. 10-35 10-35 to 10-36 10-36 to 10-37
Tuesday, Aug. 6— Prices paid (range) Closing.....	Lower. 42,400 10-65 to 10-71 Quiet.	Aver. 10-64 10-64 to 10-65 10-65 to 10-66	Aver. 10-24 10-24 to 10-25 10-25 to 10-26	Aver. 10-06 10-06 to 10-07 10-07 to 10-08	Aver. 9-34 9-34 to 9-35 9-35 to 9-36	Aver. 9-38 9-38 to 9-39 9-39 to 9-40	Aver. 9-41 9-41 to 9-42 9-42 to 9-43	Aver. 9-41 9-41 to 9-42 9-42 to 9-43	Aver. 10-07 10-07 to 10-08 10-08 to 10-09	Aver. 10-15 10-15 to 10-16 10-16 to 10-17	Aver. 10-28 10-28 to 10-29 10-29 to 10-30	Aver. 10-34 10-34 to 10-35 10-35 to 10-36	Aver. 10-36 10-36 to 10-37 10-37 to 10-38
Wednesday, Aug. 7— Prices paid (range) Closing.....	Higher. 33,100 10-65 to 10-68 Steady.	Aver. 10-66 10-66 to 10-67 10-67 to 10-68	Aver. 10-26 10-26 to 10-27 10-27 to 10-28	Aver. 10-08 10-08 to 10-09 10-09 to 10-10	Aver. 9-36 9-36 to 9-37 9-37 to 9-38	Aver. 9-40 9-40 to 9-41 9-41 to 9-42	Aver. 9-43 9-43 to 9-44 9-44 to 9-45	Aver. 9-43 9-43 to 9-44 9-44 to 9-45	Aver. 10-09 10-09 to 10-10 10-10 to 10-11	Aver. 10-17 10-17 to 10-18 10-18 to 10-19	Aver. 10-30 10-30 to 10-31 10-31 to 10-32	Aver. 10-36 10-36 to 10-37 10-37 to 10-38	Aver. 10-38 10-38 to 10-39 10-39 to 10-40
Thursday, Aug. 8— Prices paid (range) Closing.....	Irregular. 25,000 10-65 to 10-68 Steady.	Aver. 10-64 10-64 to 10-65 10-65 to 10-66	Aver. 10-27 10-27 to 10-28 10-28 to 10-29	Aver. 10-08 10-08 to 10-09 10-09 to 10-10	Aver. 9-36 9-36 to 9-37 9-37 to 9-38	Aver. 9-40 9-40 to 9-41 9-41 to 9-42	Aver. 9-43 9-43 to 9-44 9-44 to 9-45	Aver. 9-43 9-43 to 9-44 9-44 to 9-45	Aver. 10-09 10-09 to 10-10 10-10 to 10-11	Aver. 10-17 10-17 to 10-18 10-18 to 10-19	Aver. 10-30 10-30 to 10-31 10-31 to 10-32	Aver. 10-36 10-36 to 10-37 10-37 to 10-38	Aver. 10-38 10-38 to 10-39 10-39 to 10-40
Friday, Aug. 9— Prices paid (range) Closing.....	Irregular. 34,400 10-65 to 10-68 Steady.	Aver. 10-61 10-61 to 10-62 10-62 to 10-63	Aver. 10-30 10-30 to 10-31 10-31 to 10-32	Aver. 10-10 10-10 to 10-11 10-11 to 10-12	Aver. 9-36 9-36 to 9-37 9-37 to 9-38	Aver. 9-40 9-40 to 9-41 9-41 to 9-42	Aver. 9-43 9-43 to 9-44 9-44 to 9-45	Aver. 9-43 9-43 to 9-44 9-44 to 9-45	Aver. 10-09 10-09 to 10-10 10-10 to 10-11	Aver. 10-17 10-17 to 10-18 10-18 to 10-19	Aver. 10-30 10-30 to 10-31 10-31 to 10-32	Aver. 10-36 10-36 to 10-37 10-37 to 10-38	Aver. 10-38 10-38 to 10-39 10-39 to 10-40
Total sales this week. Average price, week.	154,700	32,000	25,000	37,200	17,500	16,200	40,800	4,100	2,500	600	1,900	800	.....
Sales since Sep. 1, '83.	16,939,900	2,663,200	492,300	838,300	174,800	328,200	384,900	60,200	56,000	14,200	13,800	2,200	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	624,000	491,000	631,000	557,000
Stock at London.....	20,000	18,000	29,000	25,000
Total Great Britain stock.	644,000	509,000	660,000	582,000
Stock at Hamburg.....	3,500	3,600	4,200	2,300
Stock at Bremen.....	30,200	37,100	58,500	37,900
Stock at Amsterdam.....	8,000	8,000	30,000	22,000
Stock at Rotterdam.....	300	300	200	400
Stock at Antwerp.....	15,000	600	1,200	1,200
Stock at Havre.....	85,000	120,000	202,000	130,000
Stock at Marseilles.....	5,000	3,000	3,000	7,000
Stock at Barcelona.....	55,000	51,000	32,000	50,000
Stock at Genoa.....	7,000	7,000	4,000	15,000
Stock at Trieste.....	4,000	11,000	9,000	10,000
Total Continental stocks.....	213,000	241,600	344,100	275,800
Total European stocks.....	857,000	750,600	1,004,100	857,800
India cotton afloat for Europe.	43,000	60,000	118,000	134,000
Amer. cotton afloat for Europe.	23,000	38,000	44,000	50,000
Egypt, Brazil, &c., afloat for Europe.	6,000	13,000	22,000	3,000
Stock in United States ports..	102,014	168,317	136,201	205,572
Stock in U. S. interior towns..	7,380	19,751	19,026	42,280
United States exports to-day.	1,919	1,155	1,163	736

Total visible supply.....	1,043,313	1,050,823	1,344,490	1,293,388
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	378,000	334,000	351,000	397,000
Continental stocks.....	112,000	133,000	177,000	196,000
American afloat for Europe...	23,000	38,000	44,000	50,000
United States stock.....	102,014	168,317	136,201	205,572
United States interior stocks..	7,380	19,751	19,026	42,280
United States exports to-day.	1,919	1,155	1,163	736

Total American.....	624,313	694,223	728,390	891,588
East Indian, Brazil, &c.—				
Liverpool stock.....	246,000	157,000	280,000	160,000
London stock.....	20,000	18,000	29,000	25,000
Continental stocks.....	101,000	108,600	167,100	79,800
India afloat for Europe.....	46,000	60,000	118,000	134,000
Egypt, Brazil, &c., afloat.....	6,000	13,000	22,000	3,000
Total East India, &c.....	419,000	356,600	616,100	401,800
Total American.....	624,313	694,223	728,390	891,588
Total visible supply.....	1,043,313	1,050,823	1,344,490	1,293,388
Price Mld. Up., Liverpool....	64d.	5 1/4d.	5 1/4d.	5 1/4d.
Price Mld. Up., New York....	11 1/4c.	11 1/4c.	9 3/4c.	9 1/4c.

The imports into Continental ports this week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 7,490 bales as compared with the same date of 1883, a decrease of 301,177 bales as compared with the corresponding date of 1887 and a decrease of 250,075 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '88.	This week.	This week.	Since Sept. 1, '87.	This week.
Augusta, Ga.....	61	185,385	35	462	197,938	308
Columbus, Ga.....	15	76,435	129	281	58,413	302
Macon, Ga.....	10	51,472	26	32	51,542	32
Montgomery, Ala.	10	99,573	7	137	1,828	751
Selma, Ala.....	12	71,247	17	77	79,167	35
Memphis, Tenn.	70	703,969	143	34	727	4,910
Nashville, Tenn.	4	67,458	104	580	652,085	838
Dallas, Texas.....	2	9,983	2	64	56,750	948
Shreveport, La.....	12	5,392	2	1	19,601	95
Yicksburg, Miss.	86,216	8,768	117	1	96,518	1
Columbus, Miss.	32,729	169,639	3	27	32,831	25
Griffin, Ga.....	36,874	36,874	37	3	51,011	28
Atlanta, Ga.....	21,089	73,678	829	497	13,487	33
Rome, Ga.....	55,908	829	6	105	105,914	5
Charlottesville, N. C.	3	55,908	4	100	61,211	969
St. Louis, Mo.....	92	578,851	151	2,991	527,067	2,253
Chincinnati, Ohio.	370	370,081	707	2,991	300,403	2,507
Total, old towns.	775	2,622,161	2,165	7,380	5,215	8,251
Newberry, S. C.	.....	15,927	.....	.....	209	209
Kaleigh, N. C.	.....	32,332	.....	.....	106	106
Petersburg, Va.	10	14,497	7	41	34,945	204
Louisville, Ky.....	6	19,469	17	102	14,764	204
Little Rock, Ark.	.....	73,439	.....	.....	14,764	204
Brenham, Tex.....	219	647,990	139	219	60,214	25
Houston, Tex.....	.....	.....	.....	.....	62,244	25
Total new towns	252	831,448	172	468	801,672	906
Total, all.....	1,027	3,453,609	2,337	7,848	6,016	9,157

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 885,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 885,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,636,000; September-July, for July, 1,099,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-70c.; Monday, 10-75c.; Tuesday, 10-80c.; Wednesday, 10-70c.; Thursday, 10-70c.; Friday, 10-65c.

The following exchanges have been made during the week:

60 pd. to exch. 1,300 Jan. for Oct.
19 pd. to exch. 100 Oct. for Sept.
20 pd. to exch. 200 Feb. for Oct.
20 pd. to exch. 200 Feb. for Sept.
40 pd. to exch. 100 Nov. for Jan.
11 pd. to exch. 100 Dec. for Jan.
17 pd. to exch. 100 Jan. for Oct.

10 pd. to exch. 100 Nov. for Feb.
32 pd. to exch. 200 Feb. for Oct.
23 pd. to exch. 100 Jan. for Oct.
33 pd. to exch. 200 Nov. for Jan.
28 pd. to exch. 500 Jan. for Oct.
10 pd. to exch. 700 Oct. for Sept.

The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 1,390 bales, and are to-night 12,371 bales less than at the same period last year. The receipts at the same towns have been 4,440 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 45,719 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11	11
New Orleans...	11	11	11	11	11	11
Mobile...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Savannah...	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$	10 $\frac{5}{8}$
Charleston...	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Wilmington...	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$
Norfolk...	11	11	11	11	11	11
Boston...	11 $\frac{3}{4}$ @ 12	11 $\frac{3}{4}$ @ 12	11 $\frac{3}{4}$ @ 12	11 $\frac{3}{4}$ @ 12	11 $\frac{3}{4}$ @ 12	11 $\frac{3}{4}$ @ 12
Baltimore...	11 $\frac{3}{8}$	11 $\frac{1}{2}$ @ 5 $\frac{3}{8}$	11 $\frac{1}{2}$ @ 5 $\frac{3}{8}$	11 $\frac{1}{2}$ @ 5 $\frac{3}{8}$	11 $\frac{1}{2}$ @ 5 $\frac{3}{8}$	11 $\frac{1}{2}$ @ 5 $\frac{3}{8}$
Philadelphia...	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Augusta...	11	11	11	11	11	11
Memphis...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
St. Louis...	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Cincinnati...	11	11	11	11	11	11
Louisville...	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
July 5.....	1,201	6,410	2,477	38,253	45,900	16,056	.....	.....	84
" 12.....	0,471	7,021	2,130	33,848	37,687	12,683	193	.....	.....
" 19.....	3,245	10,062	1,952	23,188	31,470	10,855	.....	3,865	124
" 26.....	2,581	8,033	1,710	27,937	28,163	9,437	1,330	4,726	513
Aug. 2.....	1,490	6,384	911	26,018	23,635	9,155	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,997	20,385	7,848	5,219	6,615	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,501,504 bales; in 1887-88 were 5,504,066 bales; in 1886-87 were 5,189,355 bales.

2.—That, although the receipts at the outports the past week were 1,010 bales, the actual movement from plantations was only — bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 6,615 bales and for 1887 they were 5,219 bales.

AMOUNT OF COTTON IN SIGHT AUG. 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Aug. 9.	5,509,031	5,507,511	5,213,448	5,314,557
Interior stocks on Aug. 9 in excess of September 1.....	*7,527	*3,445	*24,093	32,869
Tot. receipts from plantations	5,501,504	5,504,066	5,189,355	5,347,426
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumption to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 9.....	6,868,720	6,917,760	6,369,235	6,476,560
Northern spinners' takings to August 9.....	1,714,297	1,730,807	1,628,479	1,752,806

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 49,010 bales, the increase as compared with 1886-87 is 499,485 bales and the increase over 1885-86 is 392,160 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that, although in general the weather has been favorable for cotton, there has been rather too much rain in portions of the Atlantic States, while in some districts of Texas rain is said to be needed.

Galveston, Texas.—It has rained splendidly but hard on two days of the week, the rainfall reaching one inch and sixty-seven hundredths. Seventy-three new bales received this week, making seventy-seven thus far. The thermometer has averaged 82, ranging from 76 to 88.

Palestine, Texas.—There has been one shower during the week, the rainfall reaching seventeen hundredths of an inch. Crops are good and in first-class condition. The thermometer has ranged from 72 to 96, averaging 84.

Huntsville, Texas.—We have had splendid showers on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Crops are good but will be needing more rain in less than a week. Average thermometer 84, highest 96 and lowest 72.

Dallas, Texas.—The weather has been dry all the week and crops are very promising. The thermometer has averaged 83, the highest being 96 and the lowest 70.

San Antonio, Texas.—We are needing rain everywhere and in some sections quite badly. The thermometer has averaged 82, ranging from 70 to 95.

Luling, Texas.—There has been no rain all the week. It is needed badly. The thermometer has ranged from 74 to 98, averaging 86.

Columbia, Texas.—Caterpillars have appeared, but as yet no damage done. Poisoning is generally being resorted to. No rain has fallen during the week. Average thermometer 85, highest 96, lowest 74.

Cuero, Texas.—There has been one splendid shower during the week, the precipitation being sixty hundredths of an inch. Crops are very fine, and picking has begun. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Brenham, Texas.—Rain is needed badly. The thermometer has averaged 85, ranging from 72 to 98.

Belton, Texas.—We are needing rain. The thermometer has ranged from 72 to 100, averaging 86.

Weatherford, Texas.—Crops were never more promising. No rain has fallen all the week. Average thermometer 84, highest 94 and lowest 70.

New Orleans, Louisiana.—Rain has fallen on each day of the week, the rainfall reaching one inch and seventy-two hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—Rainfall for the week seventy-two hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 93.

Columbus, Mississippi.—Rain has fallen on four days of the week to the extent of seventy-nine hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 80.

Leland, Mississippi.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 78 $\frac{1}{2}$, highest 90, lowest 68.

Meridian, Mississippi.—It has rained on three days of the week. There has been too much rain. Caterpillars are reported in some localities. The thermometer has ranged from 66 to 92.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 74 to 93, averaging 82.

Little Rock, Arkansas.—The past week has been pleasant, with rain on one day to the extent of two inches and thirty-six hundredths. Crop reports continue favorable, but we need a few weeks of dry weather now. Average thermometer 70, highest 88, lowest 66.

Helena, Arkansas.—No rain has fallen during the week. Crops are reported doing well. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Memphis, Tennessee.—There were light showers on two days early in the past week to the extent of sixteen hundredths of an inch. Since then weather has been hot and dry. The crop is making good progress. The thermometer has averaged 77, ranging from 66 to 89.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 75.

Mobile, Alabama.—The crop is developing very promisingly. Rain has fallen on five days of the week, the rainfall reaching eighty-eight hundredths of an inch. Average thermometer 79, highest 89, lowest 72.

Montgomery, Alabama.—We have had rain on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 80, the highest being 93 and the lowest 69.

Selma, Alabama.—It has rained on five days of the week, the rainfall reaching two inches and sixty-four hundredths. The continued rains are causing cotton to go too much to weed and open very slowly. The thermometer has averaged 78, ranging from 69 to 91.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been rain on two days of the week, to the extent of one inch and fifty-nine hundredths. Average thermometer 75, highest 94, lowest 68.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 80, the highest being 87 and the lowest 71.

Savannah, Georgia.—It has rained every day of the week, the rainfall reaching four inches and fifty-four hundredths. The thermometer has averaged 78, ranging from 89 to 66.

Augusta, Georgia.—The early part of the week we had heavy rains on four days, but the remainder has been clear and pleasant—good crop weather. Reports continue very favorable and point to a good yield. The rainfall reached four inches and eighteen hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Charleston, South Carolina.—We have had rain on six days of the week, to the extent of two inches and twelve hundredths. Average thermometer 80, highest 88, lowest 71.

Stateburg, South Carolina.—We are having too much rain for cotton, it having rained on six days of the week, to the extent of one inch and thirty-two hundredths. The thermometer has averaged 75, the highest being 84 $\frac{5}{8}$ and the lowest 69 $\frac{5}{8}$.

Wilson, North Carolina.—There has been rain on five days of the week, the precipitation reaching three inches and seventy-seven hundredths. The thermometer has averaged 78, ranging from 66 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 8, 1889, and August 9, 1888.

	Aug. 8, '89.		Aug. 9, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		3	4
Memphis.....	Above low-water mark.	16	5	11
Nashville.....	Above low-water mark.	9	9	1
Shreveport.....	Above low-water mark.	11	2	10
Vicksburg.....	Above low-water mark.	23	4	Miss ing.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain	Continent	Total	Great Britain	Continent	Total	This Week.	Since Jan. 1.
1889	1,000	7,000	8,000	356,000	827,000	1,183,000	8,000	1,680,000
1888	1,000	.....	1,000	209,000	598,000	807,000	4,000	1,269,000
1887	.....	.....	.....	356,000	648,000	1,004,000	4,000	1,438,000
1886	3,000	2,000	7,000	306,000	610,000	916,000	9,000	1,347,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 7,000 bales, and the shipments since Jan. 1 show an increase of 376,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Calcutta—						
1889	.....	1,000	1,000	33,000	44,000	77,000
1888	.....	.....	.....	28,000	63,000	91,000
Madras—						
1889	1,000	1,000	5,000	22,000	3,000	25,000
1888	2,000	1,000	3,000	11,000	5,000	16,000
All others—						
1889	.....	.....	.....	33,000	21,000	54,000
1888	.....	1,000	1,000	28,000	15,000	43,000
Total all—						
1889	4,000	2,000	6,000	88,000	68,000	156,000
1888	2,000	2,000	4,000	67,000	83,000	150,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay,	8,000	1,183,000	1,000	807,000	.....	1,001,000
All other ports.	6,000	156,000	4,000	150,000	10,000	301,000
Total	14,000	1,339,000	5,000	957,000	10,000	1,305,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 7.	1888-89.		1887-88.		1886-87.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	.....	1,000	.....	.....	.....
Since Sept. 1.	2,706,000	.....	2,900,000	.....	2,916,000	.....
Exports (bales)—						
To Liverpool.....	.....	227,000	1,000	218,000	1,000	264,000
To Continent.....	1,000	159,000	2,000	161,000	1,000	152,000
Total Europe.....	1,000	386,000	3,000	409,000	2,000	416,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 7 were — cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns but dull for shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Op. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Op. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
July 5 7½ @ 8½	5 11	6 7	6 18	7 8 @ 8½	5 7	6 7
" 12 7½ @ 8½	5 11	6 7	6 18	7 8 @ 8½	5 7	6 7
" 19 7½ @ 8½	5 11	6 7	6 18	7 8 @ 8½	5 7	6 7
" 26 7½ @ 8½	5 11	6 7	6 18	7 8 @ 8½	5 7	6 7
Aug. 2 7½ @ 8½	5 11	6 7	6 18	7 8 @ 8½	5 7	6 7
" 9 7½ @ 8½	5 11	6 7	6 18	7 8 @ 8½	5 7	6 7

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active and prices are ruling firm, with sellers looking for an advance. Prices are 8½¢ to 10½¢, as to quality. There has been a fair inquiry for jute butts and some transactions are reported on the basis of 1.70 to 1.75¢ for paper grades and 2 to 2½¢ for bagging qualities.

SOUTH CAROLINA AGRICULTURAL REPORT.—The report of the Commissioner of Agriculture of South Carolina on cotton, August 1, was issued on the 8th inst., as follows:

There has been a slight improvement in the condition of cotton during the month of July, though correspondents report damage from excessive rainfall, which has caused the plant to shed. It is estimated that the crop is from ten days to two weeks late, caused by bad stands in the early part of the season. The condition is reported at 90 against 86 on the same date last year.

NEW ALABAMA COTTON.—The first bale of new Alabama cotton was received at Montgomery on Friday, August 2. It came from Peyton R. Hall's plantation, Montgomery county, classed low middling stained, and sold at 10 cents per pound to Messrs. John H. Clisby & Co. Last year the first bale from Alabama reached Montgomery on July 31, and in 1887 the earliest arrival was on August 11, both from Mr. Hall's plantation.

GEORGIA AGRICULTURAL REPORT.—Commissioner Henderson's report on cotton in Georgia for the month of July was issued on the 6th inst. as follows:

The seasons since July 1 have been all that could be desired in nearly every section of the State. In some counties rains have been excessive, but only a few cases of actual injury to crops have been reported. The condition of the cotton crop has steadily advanced since the date of July 1, and has become more nearly uniform in the different sections of the State. The condition in those counties in which it was lowest a month ago has very greatly improved, while in those reporting very high condition then the reports are more sober and the estimates somewhat lower. It is generally true that both high and low conditions are somewhat exaggerated by hopes on the one hand and apprehensions on the other. One month ago the general average condition for the entire State was 83; the average now (Aug. 1) is 90—7 points higher. On Aug. 1, 1888, the condition was 89—1 point lower. The improvement in the condition of the cotton crop is due, of course, to the general prevalence of good seasons—plenty of rain and sun heat, with warm nights. The rains are now excessive, and it is apprehended that a severe drought will occur during August, which would prove very damaging owing to the succulent condition of the plants.

TENNESSEE AGRICULTURAL REPORT.—The Commissioner of Agriculture of Tennessee issued on July 30 a report on the crops made up from information received from five hundred and eighty-five correspondents in ninety-three counties, the average date being July 20. With regard to cotton he says:

Except in a few small areas in East Tennessee, and in the counties of Bedford, Franklin, Lawrence, Maury and Wilson in Middle Tennessee, the condition of the cotton crop on the 20th of this month was exceptionally low. The dry and cool weather of April and May would not have seriously interfered with the outcome of the crop but for the continuously wet weather from May 18 to the date of the reports. This child of the sunshine has wonderful recuperative power, and it has often proven true that "half stand is best for a full crop;" but it is also true that no plant is more impatient of a rival—a crop of weeds and grass and a crop of cotton on the same land are impossible. The condition July 20 compared with an average crop was 82 in East Tennessee and 70 in each West and Middle Tennessee.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 2:

During the past week there has been no change in our market. Mills bought less during the week, but rates, if anything, were rather firmer than when we last wrote. The weather is not on the whole so favorable for the crops as we would like, the rainfall up country being rather lighter than usual. Cotton prospects are favorable, and sowing is almost completed in every district. In the Broach and Dholera districts the rainfall is very light, and more rain is urgently needed.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	623	827,135	.....	.....	.....	.....	.....	.....
Texas.....	28	371,363	.....	.....	.....	.....	.....	.....
Savannah.....	.....	371,149	.....	55,109	.....	10,454	1,016	68,938
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carol'a.....	144	157,007	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	43,104	.....	.....	.....	.....	.....	2,551
Virginia.....	2	126,115	.....	44,569	1	41,885	50	155,508
Northn pts.....	.....	62	1,271	299,133	.....	4,312	.....	.....
Tenn., &c.....	10	133,151	117	108,673	21	50,414	.....	66,165
Foreign.....	.....	8,236	.....	308	.....	600	.....	.....
This year.....	507	1,550,203	1,388	505,852	22	107,465	1,006	293,157
Last year.....	8,411	1,466,717	1,708	545,542	4,324	62,115	686	244,730

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 8,641 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 64.....	Biela, 714.....	Britannic, 1,230.....	City of Paris, 1,918.....
land, 1,433.....	St. Romans, 295.....	Umbria, 61.....	.....
To Havre, per steamer La Bourgogne, 1,211.....	.....	.....	5,715
To Bremen, per steamer Fulda, 208.....	.....	.....	1,211
To Hamburg, per steamer Gellert, 110.....	.....	.....	208
To Antwerp, per steamer Noordland, 78.....	.....	.....	110
To Genoa, per steamer Australia, 63.....	.....	.....	78
NEW ORLEANS—To Liverpool, per steamer Author, 772.....	.....	.....	63
To London, per steamer Chickadee, 196.....	.....	.....	772
To Hamburg, per steamer Freja, 43.....	.....	.....	196
BOSTON—To Yarmouth, per steamer Dominion, 100.....	.....	.....	43
To St. John, N. B., per steamer Cumberland, 100.....	.....	.....	100
BALTIMORE—To Bremen, per steamer Donau, 45.....	.....	.....	100
Total.....	.....	.....	8,641

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Havre.	Bremen & Hamburg.	Antwerp.	Genoa.	Yarmouth & St. John.	Total.
New York.....	5,715	.....	1,211	318	78	63	.....	7,385
N. Orleans.....	772	196	.....	43	.....	.....	.....	1,011
Boston.....	.....	.....	.....	.....	.....	200	.....	200
Baltimore.....	.....	.....	.....	45	.....	.....	.....	45
Total.....	6,487	196	1,211	406	78	63	200	8,641

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—August 3—Steamer Floridian, 153....
August 5—Steamer Discoverer, 2,231....August 6—Steamer Australian, —.
To Havre—August 5—Steamer Bordeaux, 2,517.
BOSTON—To Liverpool—July 30—Steamer Venetian, 12....August 5—
Steamer Michigan, —....August 6—Steamer Virginian, —.
BALTIMORE—To Liverpool—August 2—Steamer Rossmore, 1,166....
August 3—Steamer Serra, —.
To Antwerp—August 3—Steamer Excelstor, —.
PHILADELPHIA—To Liverpool—August 3—Steamer Phosphor, —....
August 6—Steamer British Princess, —.
To Antwerp—August 6—Steamer Nederland, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532	532	11e4	318	316	318
Do via Glasgow d.	...	...	...	...	...	...
Havre, steam....c.	38	38	38	38	38	38
Do sail.....c.	...	...	...	...	...	...
Bremen, steam .c.	716	716	716	716	716	716
Do via Leth.d.	...	...	...	...	...	...
Hamburg, steam.c.	38	38	38@716	38@716	38@716	38@716
Do via London.d.	...	...	...	...	...	...
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do via London.d.	...	...	...	...	...	...
Royal, steam....d.	15e4@14	15e4@14	15e4@14	15e4@14	15e4@14	15e4@14
Do sail.....d.	...	...	...	...	...	...
Barcelona, steam d.	14@113	14@116	14@116	14@116	14@116	14@116
Genoa, steam...d.	14	14	14	14	14	14
Trieste, steam...d.	932	932	932	932	932	932
Antwerp, steam d.	532	532	532	532	532	532

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	July 19.	July 26.	Aug. 2.	Aug. 9.
Sales of the week.....bales	40,000	44,000	53,000	40,000
Of which exporters took....	1,000	3,000	9,000	1,000
Of which speculators took....	3,000	3,000	6,000	3,000
Sales American.....	29,000	33,000	38,000	30,000
Actual export.....	7,000	6,000	6,000	5,000
Forwarded.....	45,000	42,000	43,000	57,000
Total stock—Retained.....	703,000	663,000	645,000	624,000
Of which American—Estim'd	453,000	423,000	397,000	373,000
Total import of the week.....	25,000	15,000	31,000	20,000
Of which American.....	17,000	13,000	7,000	12,000
Mount afloat.....	64,000	54,000	50,000	43,000
Of which American.....	23,000	13,000	19,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P. M. }	Firm.	Harden's tendency.	Moderate demand.	Moderate demand.
Mid. Up'ds.	6 1/4	6 1/4	6 1/4	6 1/4
Sales.....	7,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,500	1,000	1,000
Futures.	Firm at 1-64 adv.	Quiet at partially 1-64 dec.	Firm at partially 1-64 adv.	Steady.
Market, { 2:30 P. M. }
Market, { 4 P. M. }	Quiet.	Steady.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Aug. 3.	Mon., Aug. 5.	Tues., Aug. 6.
			Open High Low. Clos.
			d. d. d. d.
August.....	6 11 6 12 6 11 6 11
Aug.-Sept....	6 10 6 11 6 10 6 10
September....	6 10 6 11 6 10 6 10
Sept.-Oct....	5 52 5 53 5 52 5 53
Oct.-Nov....	5 41 5 42 5 41 5 42
Nov.-Dec....	5 37 5 37 5 37 5 37
Dec.-Jan....	5 38 5 38 5 38 5 38
Jan.-Feb....	5 38 5 38 5 38 5 38
Feb.-March	5 38 5 38 5 38 5 38

	Wednes., Aug. 7.	Thurs., Aug. 8.	Fri., Aug. 9.
	Open High Low. Clos.	Open High Low. Clos.	Open High Low. Clos.
	d. d. d. d.	d. d. d. d.	d. d. d. d.
August.....	6 12 6 12 6 12 6 12	6 13 6 13 6 12 6 13	6 12 6 13 6 12 6 13
Aug.-Sept....	6 10 6 11 6 10 6 11	6 11 6 11 6 11 6 11	6 10 6 11 6 10 6 11
September....	6 10 6 11 6 10 6 11	6 11 6 11 6 11 6 11	6 10 6 11 6 10 6 11
Sept.-Oct....	5 51 5 51 5 51 5 51	5 51 5 51 5 51 5 51	5 53 5 54 5 53 5 54
Oct.-Nov....	5 41 5 48 5 43 5 43	5 43 5 43 5 43 5 43	5 43 5 43 5 43 5 43
Nov.-Dec....	5 38 5 38 5 38 5 38	5 38 5 38 5 38 5 38	5 38 5 38 5 38 5 38
Dec.-Jan....	5 37 5 37 5 37 5 37	5 37 5 37 5 37 5 37	5 37 5 37 5 37 5 37
Jan.-Feb....	5 37 5 37 5 37 5 37	5 37 5 37 5 37 5 37	5 37 5 37 5 37 5 37
Feb.-March	5 37 5 37 5 37 5 37	5 37 5 37 5 37 5 37	5 37 5 37 5 37 5 37

BREADSTUFFS.

FRIDAY, P. M., August 9, 1899.

Flour early in the week was quiet, but latterly has been rather more active, though transactions have not been large in any description. High rates for ocean freight-room and the firmness of Western millers have tended to restrict business, as well as cause some confusion in the grading, which will soon be remedied. Old spring wheat flour is held at prices considerably above those asked for new, as it is claimed that the new will be soft and rather undesirable for a time. The lowest and the highest grades have been the best sustained, and old spring patents, in fact, have been generally so firm that buyers have been rather disposed to take old winter patents instead. Medium grades of flour have been at times somewhat irregular, with a tendency towards depression. To-day the market was rather weak, with only a light trade.

Wheat has been rather quiet both on speculation and for export, and the general drift of prices has been slightly downward, though at times the market has been firm owing to less favorable crop reports from Europe. Still, the gradually increasing receipts at the West, moderate clearances from the seaboard and good threshing weather at the West have had their natural effect. The spring wheat crop has been estimated latterly by some at 155,000,000 bushels against 110,000,000 bushels last year. On Wednesday the statement that the quantity on passage to Europe had increased 1,320,000 bushels had a rather depressing effect. There has been some business for export to Brazil and Argentine. Good progress has been made in harvesting in this country and harvest has begun in southern England.

To-day the market was dull and slightly lower with favorable crop reports from this country and some selling of options here for foreign account, with very small purchases for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	85 1/8	85 3/8	85 3/8	85	85 1/8	85
September delivery.....c.	84 3/8	84 3/8	84 3/8	84 1/8	84 1/8	84 1/8
October delivery.....c.	85 3/8	85 1/8	85 3/8	84 3/8	85	84 3/8
November delivery.....c.	86 1/8	86 3/8	86 3/8	86 1/8	86 1/8	85 7/8
December delivery.....c.	87 1/8	87 3/8	87 3/8	87 1/8	87 1/8	87
January delivery.....c.	88 3/8	88 3/8	89	88 3/8	...	83
May, 1899, delivery.....c.	92 3/8	92 3/8	92 3/8	91 7/8	91 7/8	91 3/4

Corn has shown no marked change. On Monday prices were weaker with larger receipts here and at the West and improving crop prospects. On Tuesday with smaller receipts and a better export demand prices were rather firmer, followed by a decline on Wednesday, when trade was very dull. On Thursday prices were slightly higher with a fair demand. To-day the market was dull and depressed, with the receipts at Chicago for five days of this week 600,000 bushels in excess of the shipments. The yield of corn this year is expected by many to be very large.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43 3/4	43 3/8	43 3/8	43 3/4	43 3/4	43 3/4
September delivery.....c.	43 7/8	43 3/8	44	43 7/8	44	43 7/8
October delivery.....c.	44 3/8	44 1/8	44 1/8	44 1/8	44 1/4	44 1/8
November delivery.....c.	44 3/8	44 1/4	44 1/4	44 3/8	44 3/8	44 3/8
December delivery.....c.	43 3/8	43 3/8	43 3/8	43 3/8	43 3/8	43 3/8

Oats have been declining, owing partly to unusually heavy selling of options for Western account, understood to be against an increasing crop movement. To-day prices were irregular, with mixed steady on the spot and fairly active, while options were easier, the receipts here and at the West being large and the crop advices seeming to point to an unusually large yield.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	27 1/2	27	27	26 3/4	26 3/4	26 1/2
September delivery.....c.	26 7/8	26 1/2	26 1/2	26 3/8	26 1/2	26 3/8
October delivery.....c.	27	26 3/4	27	26 3/8	26 3/4	26 3/8
November delivery.....c.	27 1/2	27 1/4	27 1/2	27 1/4	27 3/8	27 1/4
May delivery.....c.	30	29 3/8	30 3/8	30	30 3/8	30

The following are the closing quotations:

FLOUR.		SOUTHERN COM. EXTRAS.	
Superfine.....	2 40 @ 2 85	Southern com. extras.	\$3 10 @ 3 65
Spring wheat extras.	2 70 @ 3 20	Southern bakers' and family brands	4 00 @ 5 25
Min. clear and strat.	3 60 @ 5 20	Rye flour, superfine...	2 75 @ 3 00
Wintershipp'g extras.	3 10 @ 3 65	Flour.....	2 25 @ 2 50
Winter XX and XXX.	3 85 @ 4 75	Corn meal—	
Patents.....	4 60 @ 6 20	Western, &c.....	2 60 @ 2 70
Southern supers.....	2 50 @ 2 85	Brandywine.....	2 75 @ —

WHEAT—		CORN—	
Spring, per bush....	80 @ 88	Western white.....	50 @ —
Spring No. 2.....	— @ —	Rye—	
Red winter No. 2....	86 1/2 @ —	Western.....	51 @ 51 1/2
Red winter.....	65 @ 85	State and Jersey...	52 1/2 @ 53
White.....	80 @ 92	Oats—Mixed.....	26 @ 28
Corn—West'n mixed.	43 3/8 @ 44 1/8	White.....	33 @ 30
West'n mixed No. 2.	43 3/4 @ —	No. 2 mixed.....	26 3/8 @ 27 1/2
Western yellow....	44 1/2 @ —	No. 2 white.....	33 3/4 @ 33 3/4

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 27, 1899, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	80,913	918,189	1,646,738	812,232	2,016	27,409
Minneapolis.....	28,794	119,175	4,280	40,000	9,750	560
Duluth.....	71,080	43,229	3,501	.....	.....	.....
Minneapolis.....	.....	291,550	.....	.....	.....	.....
Toledo.....	3,138	650,851	81,020	8,245	.....	4,215
Detroit.....	1,545	100,355	837	25,715	.....	.....
Cleveland.....	7,913	52,593	5,201	65,622	9,478	51
St. Louis.....	25,351	758,899	890,793	300,715	.....	2,810
Peoria.....	1,900	50,000	141,600	2,080,050	7,200	4,900
Tot. wk. '89.	230,224	2,909,273	2,297,503	1,545,550	28,444	40,025
Same wk. '88.	222,125	3,053,400	1,618,130	1,074,461	10,058	55,832
Same wk. '87.	257,247	3,339,649	1,270,010	2,080,050	56,127	49,452
1888-9.....	230,224	2,909,273	2,297,503	1,545,550	28,444	40,025
1887-8.....	192,138	3,053,100	1,646,430	1,074,461	10,058	55,832
1886-7.....	257,247	3,332,649	1,270,010	2,080,050	56,127	49,452

The exports from the several seaboard ports for the week ending July 27, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	198,234	469,378	74,218	914	32,132	3,513
Boston.....	.....	200,137	51,479	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	131,299	148,229	15,803	.....	.....	101,937
Philadelphia.....	17,000	55,000	12,506	.....	.....	.....
Baltimore.....	108,800	134,878	21,325	.....	.....	.....
N. Orleans.....	.....	266,650	646	.....	.....	.....
N. Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	455,338	1,278,252	176,007	914	32,132	105,491
Same time 1888.....	635,502	372,177	142,328	2,257	.....	27,862

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 3, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	978,880	196,822	818,979	17,632	3,253
Do afloat.....	8,200	99,300	.....	8,400	.....
Albany.....	.....	24,400	69,400	25,000	.....
Buffalo.....	1,203,060	147,239	110,071	19,841	6,479
Chicago.....	2,410,935	1,292,734	1,261,658	361,847	10,240
Minneapolis.....	282,008	1,507	1,710	96,261	27,316
Duluth.....	526,953	562,011	1,050	.....	.....
Toledo.....	549,337	33,440	4,902	8,238	.....
Detroit.....	110,537	4,470	14,320	3,076	522
Oswego.....	40,000	120,000	.....	40,000	.....
St. Louis.....	553,520	246,497	58,601	5,276	1,577
Cincinnati.....	13,000	.....	20,000	48,000	21,000
Boston.....	43,713	129,933	86,278	110	22,414
Toronto.....	97,748	.....	34,933	.....	172,452
Montreal.....	297,556	15,850	38,099	.....	29,352
Philadelphia.....	134,616	215,112	116,965	.....	.....
Peoria.....	28,760	6,385	58,353	83,948	28,349
Indianapolis.....	29,172	700	14,137	.....	.....
Kansas City.....	68,977	33,544	24,447	4,097	.....
Baltimore.....	377,803	114,725	26,619	8,336	.....
Minneapolis.....	3,193,689	.....	116,000	.....	.....
St. Paul.....	215,000	.....	.....	.....	.....
On Mississippi.....	206,698	241,664	76,970	.....	.....
On lakes.....	1,043,707	2,057,318	549,032	32,262	.....
On canal & river.....	2,722,700	1,441,200	213,300	74,000	.....
Tot. Aug. 3, '89.	12,687,967	6,988,351	3,719,754	796,364	362,939
Tot. July 27, '89.	12,134,879	7,153,060	1,252,763	812,904	371,345
Tot. Aug. 4, '88.	22,997,794	9,009,649	2,210,557	152,945	145,097
Tot. Aug. 6, '87.	33,691,097	7,309,148	2,868,400	305,411	125,923
Tot. Aug. 7, '86.	36,752,874	8,695,346	2,021,231	420,847	252,884

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 9, 1889.

There was a continuous influx of retail buyers the past week, and business in jobbing circles was decidedly more active, a very fair distribution of prints, domestics and department goods having been made by leading jobbers. Retailers from all parts of the country are in excellent spirits because of the encouraging trade outlook, and they are consequently "stocking up" without hesitancy, but there is not the least tendency toward speculation. Many wholesale buyers have completed their early purchases and returned home; hence there was only a moderate demand (by personal selection) at first hands. Re-orders were, however, more numerous than of late, and there was a steady movement in various sorts of fall and winter goods on account of former transactions. The event of the week was the attachment of the Riverside and Oswego Mills Company by the commission house of A. D. Juilliard & Co. in an action for \$412,000. Particulars in this matter are awaited with considerable interest.

DOMESTIC WOOLEN GOODS.—The commission houses have experienced a fair demand for some description of men's wear woollens, and prices remain firm on all desirable lines. Light-weight worsted and woollen suitings continued in fair demand by the wholesale clothing trade, and there was a steady call for heavy goods of this class which was only partially met because of the meagre stocks on hand. Cheviots, indigo blue flannel suitings and serges were in moderate request and there was a steady movement in heavy overcoatings on account of back orders. Satinets were in fair demand, and low prices enabled jobbers to move considerable quantities of doeskin jeans. Cloakings and stockinets were fairly active in some quarters and leading makes are well sold up by agents. Flannels and blankets have shown more animation in jobbing circles, but the demand at first hands was chiefly of a hand-to-mouth character. Woollen shawls and skirts were distributed in fair quantities by agents and jobbers, and soft wool and worsted dress goods were fairly active

in movement and demand, as were Brussels, Wilton and in-grain carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 6 were 3,426 packages, valued at \$193,931, their destination being to the points specified in the table below:

NEW YORK TO AUG. 6.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	213	6,473	71	2,531
Other European.....	37	1,246	63	1,706
China.....	19	31,151	96	34,524
India.....	.....	2,795	.....	5,893
Arabia.....	125	3,724	.....	8,595
Africa.....	1,781	3,352	9	2,617
West Indies.....	218	9,262	232	8,866
Mexico.....	11	3,329	33	3,189
Central America.....	32	3,473	334	2,930
South America.....	965	23,115	900	20,784
Other countries.....	25	1,741	31	1,443
Total.....	3,426	84,954	1,769	93,078
* China, via Vancouver.....	.....	32,464	1,500	22,829
Total.....	3,426	121,418	3,269	115,907

* From New England mill points direct.

The values of New York exports since January 1 have been \$5,253,400 in 1889, against \$5,617,685 in 1888.

Staple cotton goods were in light request by package buyers as regards personal selections, but a moderately increased re-order demand was reported by some of the commission houses, and there was a fair movement in some descriptions on account of former transactions. Agents' prices are steadily maintained, and stocks are in very good shape as a rule, despite the recent lull in the demand at first hands. Fine yarn brown sheetings were in steady request, and a fair business was done in bleached goods, wide sheeting, corset jeans and satteens, grain bags, &c., but colored cottons ruled quiet. Print cloths were in light demand and a trifle easier, on the basis of 3½@3 15-16c. for 64x64 "spots" and 3¼@3½c. for 64x64 "futures."

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Aug. 3.	Aug. 4.	Aug. 6.	Aug. 7.
Held by Providence manufurers.....	143,000	None.	156,000	74,000
Fall River manufacturers.....	7,000	7,000	135,000	29,000
Providence speculators.....	None.	None.	72,000	94,000
Outside speculators (est).....	None.	5,000	85,000	25,000

Total stock (pieces)..... 150,000 12,000 448,000 222,000

Prints and ginghams were in light demand at first hands, but the jobbing trade was decidedly more active and prices remain firm.

FOREIGN DRY GOODS.—There was a moderate demand for foreign fabrics at first hands, and the jobbing trade has developed considerable improvement. Importers continued to make steady deliveries of dress goods, velvets, woollens, linen goods, etc., on account of back orders, and hosiery was in very fair request. Prices remain firm all along the line.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 8, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888				
Week ending Aug. 9, 1888.		Since Jan. 1, 1888.		Week ending Aug. 8, 1889.
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	2,339	\$853,647	2,477	\$883,840
Cotton	1,309	2,348,818	1,397	2,883,193
Silk	1,523	670,067	1,701	701,814
Flax	1,751	287,897	1,991	331,368
Miscellaneous	934	218,877	1,271	166,816
Total	7,566	2,285,446	8,837	2,367,131
WITNESSED FROM WAREHOUSE AND THROWN INTO THE MARKET.				
Manufactures of—				
Wool	950	342,613	877	325,076
Cotton	324	687,582	231	418,414
Silk	421	1,211,667	417	1,410,818
Flax	249	34,487	309	66,450
Miscellaneous	499	19,612	452	14,506
Total	2,483	614,410	2,296	588,604
Entered for consumption	7,856	2,285,406	8,837	2,367,131
Total on market ..	10,339	2,898,816	11,133	2,955,735
ENTERED FOR WAREHOUSE DURING SAME PERIOD.				
Manufactures of—				
Wool	942	327,762	963	348,403
Cotton	361	757,484	239	58,254
Silk	613	1,817,220	414	1,410,818
Flax	353	67,509	384	86,993
Miscellaneous	131	23,310	235	101,508
Total	2,400	676,815	2,245	632,101
Entered for consumption	7,856	2,285,406	8,837	2,367,131
Total at the port ..	10,836	2,965,221	11,052	2,999,232
520,003				
54,722,331				

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, AUGUST 17, 1889.

NO. 1,260.

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CLEARING HOUSE RETURNS.

The returns of bank clearings for the week ending August 10 reached a slightly greater aggregate than those for the preceding week, New York exhibiting a gain of twenty-eight millions of dollars, but the total for the rest of the country showing a loss of a little over twelve millions. The increase at New York, however, resulted mainly through increased activity at the Stock Exchange. The termination of the coke strike has removed the apprehensions that many iron mills would have to shut down. Speculation in grain and petroleum was on a smaller scale than in the previous week, and compared with last year the dealings record a decided decline. The business failures for the week, as reported by Messrs. R. G. Dun & Co., were 164 in the United States and 37 in Canada, or a total of 201, against 210 last week, 216 the week previous and 233 for the week of last year.

Contrasted with a year ago the week's clearings exhibit an increase of 7.4 per cent, all but eleven cities contributing to it. The most important gains have been at Fort Worth, 105.5 per cent; Dallas, 66.5; Denver, 57.2; Louisville, 33.8; Omaha, 26.9, and Peoria, 26.5 per cent. The exchanges at Duluth, Los Angeles and Norfolk continue on a lower level than during 1888 and in the present statement the losses at those cities are respectively 52.5 per cent, 22 per cent and 13.7 per cent. The declines elsewhere are generally small. Compared with 1887 the current aggregate exhibits an excess of fully 9.5 per cent.

New York Stock Exchange share operations for the week covered a market value of \$70,296,000, against \$65,634,000 for the week a year ago. In our usual manner eliminating from the New York total the clearings due to stock dealings we find the remainder, or exchanges due to ordinary mercantile business, to have been \$109,859,090 and \$381,183,246 respectively in the two years, or an excess of 7.5 per cent,

	Week Ending August 10.			Week End'g Aug. 3.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$585,690,000	\$455,208,216	+7.4	\$557,680,607	-3.1	
Sales of—						
(Stocks).....shares.)	(1,202,217)	(1,220,594)	(-2.0)	(912,101)	(-24.8)	
(Cotton).....bales.)	(184,709)	(308,400)	(-40.1)	(102,500)	(-39.5)	
(Grain).....bushels.)	(11,584,625)	(33,493,850)	(-65.2)	(23,575,225)	(-70.7)	
(Petroleum).....bbls.)	(3,356,000)	(20,032,000)	(-74.2)	(8,439,000)	(-50.0)	
Boston.....	77,054,651	74,470,267	+3.5	80,315,452	-2.0	
Providence.....	4,341,200	4,889,000	-1.1	4,186,100	-3.0	
Hartford.....	1,664,861	1,683,772	-1.2	1,615,458	-1.1	
New Haven.....	1,140,974	1,108,800	-2.4	1,174,050	+1.7	
Springfield.....	1,115,778	1,082,177	+2.2	1,100,789	+7.4	
Worcester.....	1,068,908	947,611	-4.3	910,740	+2.5	
Worcester.....	1,068,908	947,611	+10.5	967,491	-1.3	
Lowell.....	600,000	591,476	+1.4	515,810	-22.3	
Total New England.....	\$7,894,135	\$5,311,080	+3.0	\$9,554,911	-2.7	
Philadelphia.....	50,001,408	52,490,964	+13.7	67,162,249	+11.9	
Pittsburg.....	11,440,027	10,073,227	+7.3	12,007,465	+12.5	
Baltimore.....	10,907,197	10,907,068	+0.0	11,949,054	-2.1	
Syracuse.....	712,856	618,371	+15.3	690,401	+0.4	
Duluth.....	8,415,597	.....	.....	8,351,918	.....
Total Middle.....	\$2,850,542	\$4,788,070	+10.8	\$1,446,250	+0.9	
Chicago.....	63,612,246	60,618,428	+5.0	62,612,252	+6.3	
Cincinnati.....	9,618,020	8,729,700	+10.5	10,765,250	+14.4	
Pittsburg.....	4,077,419	4,087,783	+14.4	5,592,115	+11.8	
Minneapolis.....	5,143,872	4,684,203	+3.2	5,121,006	+3.7	
Cleveland.....	5,534,270	2,450,801	+19.8	3,380,633	+5.2	
Columbus.....	2,255,100	1,555,870	+15.8	2,287,100	-12.2	
Indianapolis.....	1,690,281	1,641,164	+1.5	2,104,568	+11.0	
Peoria.....	1,475,175	1,165,901	+29.6	1,382,565	-3.1	
Grand Rapids.....	646,090	701,128	-7.8	500,254	+15.3	
Total Middle Western.....	\$2,090,814	\$8,839,964	+0.7	\$1,320,185	+6.8	
San Francisco.....	14,794,691	14,950,344	-1.2	17,340,892	-5.7	
Kansas City.....	8,780,639	7,018,632	+11.0	7,195,541	-0.4	
Minneapolis.....	3,462,867	3,418,355	+0.4	4,180,568	+20.1	
St. Paul.....	3,600,067	3,501,453	+2.8	3,703,422	-0.4	
Omaha.....	4,495,065	8,540,380	+20.0	4,432,181	+8.9	
Denver.....	4,502,697	2,863,612	+57.2	4,026,105	+4.6	
Duluth.....	1,614,443	2,159,093	-24.5	1,634,141	-58.7	
St. Joseph.....	1,312,178	1,195,603	+9.8	1,254,908	.....
Los Angeles.....	584,043	750,000	-22.0	504,620	+45.9	
Wichita.....	748,041	607,804	+23.1	767,674	+20.5	
Topeka.....	303,444	306,926	+7.8	371,320	+20.0	
Des Moines.....	606,198	501,357	+20.9	600,233	+39.2	
Sioux City.....	480,871	.....	.....	428,617	.....
Tacoma.....	440,718	.....	.....	421,093	.....
Portland.....	1,818,875	.....	.....	1,810,724	.....
Total Other Western.....	\$4,304,870	\$1,810,630	+5.9	\$4,021,140	+1.8	
St. Louis.....	18,147,213	17,141,169	+5.9	16,210,021	+8.4	
New Orleans.....	5,030,509	5,049,930	-0.4	4,794,106	-0.1	
Louisville.....	7,065,610	5,303,841	+23.8	6,420,932	+1.8	
Memphis.....	1,579,585	1,298,380	+21.7	1,034,006	+19.6	
Richmond.....	1,891,470	1,531,128	+23.5	1,490,825	+12.7	
St. Louis.....	1,690,445	1,014,079	+60.5	2,194,740	+123.1	
Fort Worth.....	1,043,649	567,718	+105.5	759,719	+71.2	
Galveston.....	801,000	550,114	+45.6	627,358	+19.7	
Norfolk.....	484,168	560,791	-13.7	481,902	-7.4	
Birmingham.....	611,830	.....	.....	592,838	.....
Total Southern.....	\$7,462,808	\$2,959,029	+13.8	\$1,524,008	+9.8	
Total all.....	\$90,601,705	\$66,984,679	+7.4	\$14,820,512	-0.3	
Outside New York.....	\$45,202,075	\$21,710,435	+7.8	\$57,186,905	+4.6	

* Not included in totals.

The returns of exchanges for the five days have been received by telegraph this evening. Contrasted with the like period of 1888 the total for the seven cities exhibits a gain of 18.9 per cent. Our estimate for the full week ended Aug. 17 indicates an excess over a year ago of about 8.3 per cent.

Returns by Telegraph.	Week Ending August 17.			Week End'g Aug. 10.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$407,000,246	\$443,018,810	+12.2	\$482,104,117	+11.1	
Sales of Stock (shares).....	(814,014)	(730,546)	(+11.4)	(934,401)	(-5.7)	
Boston.....	61,314,109	63,881,815	-4.0	64,736,431	+5.1	
Philadelphia.....	48,831,878	52,455,066	-6.9	50,814,378	+17.2	
Baltimore.....	10,240,760	10,143,819	+1.9	9,290,201	+8.8	
Chicago.....	53,450,000	47,272,000	+13.1	53,683,000	+4.2	
St. Louis.....	16,151,127	14,958,230	+12.5	15,393,745	+8.3	
New Orleans.....	4,003,197	4,103,028	-2.4	4,031,590	+1.4	
Total, 5 days.....	\$91,990,924	\$83,332,428	+8.9	\$70,459,463	+10.3	
Estimated 1 day.....	144,218,719	139,021,288	+3.7	140,703,171	-5.3	
Total full week.....	\$35,218,073	\$74,855,710	+7.9	\$20,102,634	+7.1	
Balance Country.....	110,104,100	98,904,230	+11.3	110,395,483	+10.2	
Total week all.....	\$46,322,773	\$73,760,952	+8.3	\$93,558,117	+7.8	

* For the full week, on the basis of last week's returns.

THE FINANCIAL SITUATION.

There has been a hardening tendency to the money market the past week, notwithstanding the demand for Stock Exchange business has been quite limited. This is a natural result of the loss in surplus reserve by the banks last Saturday, of the small purchases of bonds by the Treasury department, and of the outflow of money to the West and South during the current week. Other conditions have also aided in making lenders more cautious. A prospect of dearer money naturally exaggerates the importance of the defalcations and failures which have been of late so prominent and numerous. Then there have been such antics in trust stocks as to unsettle confidence not only in the quotations of securities about which the information is private, but more or less of all securities without income value. Discrimination by money-lenders now, however, is conservative, and helps to lessen any possible danger of disturbance from temporary stringency during coming weeks. We should not forget that active money is healthful; it is 2 per cent that is the mark of disease, not 6 per cent, and even higher rates would never induce a panic were borrowers and lenders in their transactions reasonably cautious. Hence the fact in the situation which may well inspire a sense of security, even though rates do go high, is that our banks never had their funds better in hand or better secured than now.

As a matter affecting and facilitating the movements of currency to the interior, there has been published this week an important notice of Mr. Huston's, United States Treasurer, which takes the place of former regulations with reference to the same matter. For instance, telegraphic transfers are no longer made and hence the plan so long in vogue of depositing gold in New York and securing (much of the time without charge) silver certificates at any interior city where there was a Sub-Treasury, has been discontinued. Hereafter, as we understand it, the only method in which the Government will assist in the distribution of its currency, will be under this "notice" which applies to all cities and towns—in fact, "to all banks and bankers" "throughout the country who may see fit to avail themselves of its advantages." The "notice" states that the Assistant Treasurer at New York will receive deposits not only of gold coin but of currency or a draft payable to the Assistant Treasurer's order in amounts not less than one thousand dollars, "returns for which will be made in small denominations of new United States notes and silver certificates as may be available," and that the United States Treasurer will ship the same wherever desired, deducting express charges "from such remittances at Government contract rates." Express charges ("contract rates") are 15 cents for each thousand dollars and 10 cents for five hundred dollars to all points reached by the United States Express Company by continuous railway communication, but not extending westward beyond the Missouri River. Where two express companies have to be employed the charge is 50 cents for one thousand dollars and 30 cents for five hundred dollars, except when one of the points is in Arkansas or Texas, in which case the charge is 75 cents for one thousand dollars and 50 cents for five hundred dollars. Last year one of our largest insurance companies insured currency sent by mail to Texas for 50 cents per thousand dollars, and large amounts were remitted in that way. We do not know that the same or any company will continue that kind of business this fall.

These new Treasury arrangements will be found a decided advantage to many sections and will, as a general rule, make the movement of currency this fall cheaper than last year. During the current week there has been sent out by the Treasury, in the manner above described, \$754,000. This fact and the returns we get from the banks show, therefore, that the anticipated currency movement for crop purposes has now set in in considerable force, and so far as the South is concerned (for one lot is reported to be for Memphis), it has started earlier than a year ago. No doubt the Secretary of the Treasury will have to make, at once, some special effort to get out his accumulated and accumulating funds. Perhaps current disbursements will be very large; that, at least, is intimated in a press dispatch from Washington this week which wears a semi-official look. Still it seems hardly possible that the relief which is needed can come otherwise than through large bond purchases. As we have all along said, the need of Treasury help is going to be imperative. Our clearing house institutions are poor in currency. Last Saturday's returns made the surplus reserve only \$6,793,125, while four of the largest banks held \$6,148,200. Moreover the total amount of lawful money reported at that date (August 10, 1889) was only \$114,918,900, against \$128,236,600 August 11, 1888.

Money on call this week, so far as represented by bankers' balances, has ranged between 5 and 2 per cent; the extremes were exceptional, the higher rate being recorded only once, and then for a brief period, and the lower rate being the result of liberal offerings at a time when the demand for the day had been supplied, so that the average was probably about $3\frac{1}{2}$ per cent. Banks and trust companies have marked up their call rate; they are loaning nothing now below 4 per cent, very little lower than $4\frac{1}{2}$ per cent, and generally obtain 5 per cent. Time loans are dearer for short dates and steady for long. The shortest-date contracts mature when activity in money is looked for; in fact loans from sixty days to four months are firm at 5 per cent, while five to six months are reported at $5\frac{1}{2}$ per cent. These quotations are for prime to good collateral, and some lenders it is said are disposed to accept active and low-priced stocks on liberal margin in preference to dividend-paying properties for which the demand is irregular. It is reported that a loan has been made within a few days on Government bond collateral at $4\frac{1}{2}$ per cent for sixty days. The commercial paper market continues to feel the effect of the recent mercantile failures. Of course the low bank reserves also act against negotiations. The supply of paper is good, but the demand has almost entirely ceased, none of our city banks except perhaps one or two of the largest being in the market, and Eastern institutions doing absolutely nothing. Consequently rates are higher, and we quote sixty to ninety-day endorsed bills receivable at $4\frac{3}{4}$ to $5\frac{3}{4}$ per cent, four months' acceptances $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent, and good single names having from four to six months to run 6 to 7 per cent.

The London money market has continued firm, the cable reporting yesterday sixty to ninety-day bank bills at $2\frac{3}{4}$ per cent. There has, however, been no further change in the Bank of England official minimum, it being still at 3 per cent. Apparently the rise of last week has had the effect of arresting the shipments of bullion to France, as none are reported this week, the only export being a small amount to Portugal. There is a net gain reported by the Bank of England of

£29,000, which according to a private cable to us was made up by receipts from abroad ("bought") of £103,000, by the export to Portugal referred to of £50,000, and by shipments to the interior of Great Britain of £24,000. The open market rate at Paris was yesterday $2\frac{3}{4}$ per cent and at Berlin and Frankfort $2\frac{1}{4}$ per cent. This is the same as last reported at Paris, but $\frac{1}{4}$ per cent higher at Berlin and Frankfort. Our London correspondent to-day explains at considerable length the reasons for the recent large movement of gold to France. What he there states seems to cover the subject pretty fully.

Our foreign exchange market has been dull and inclined to be heavy this week. The arbitrage business was comparatively large early in the week, and although there were few offerings of bills against these purchases, the probability that they would soon come upon the market had some influence upon the tone. Later, higher rates for time loans directly affected exchange, and on Wednesday the market was weak, but became steadier on the following day. There is a moderate supply of commercial bills against present and future shipments of grain, and also some cotton futures, but none are being pressed for sale. What course the market will take depends largely on the rates for money in New York and London. No doubt the Bank of England will resist withdrawals of gold for New York, or any such tendency by a further rise in its official rate. It seems as if the Bank had not much bullion to spare for America, and unless it can transfer to the Bank of France the burden of the demand, if there should be a demand, the movement to this side would in any event be hampered.

Mr. Switzler, of the Bureau of Statistics, has very promptly issued this week his preliminary statements of the exports of leading articles, cotton, breadstuffs, provisions, etc. The exhibit is for July and presents, under the circumstances, a very favorable comparison. It was well known that the shipments of cotton were much below last year's total, the movement of the old crop having been so free during the previous six months as to have exhausted our surplus. For this reason and for the further reason that the prices ruling for some of the articles were lower, it would not have been a surprise if the total values had been less than a year ago. On the contrary, breadstuffs and provisions are moving so rapidly that the aggregate exports for July reached nearly 5 millions dollars more than in July, 1888. The following is the statement for four years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from United States.	July.			
	1889.	1888.	1887.	1886.
Quantities.				
Wheat.....bush.	3,241,305	3,372,623	13,513,461	6,518,735
Flour.....bbls.	638,708	810,419	632,118	076,967
Wheat.....bush.	7,015,988	7,019,599	16,387,392	10,915,086
Corn.....bush.	6,429,420	2,220,071	1,655,728	3,282,953
Total.....bush.	13,445,415	9,243,580	18,043,720	14,198,039
Values.				
Wheat and flour.....	\$ 6,891,960	\$ 6,540,800	\$ 14,883,948	\$ 9,951,149
Corn and meal.....	2,911,494	1,322,591	616,054	1,565,174
Rye.....	97,054	300	3,503	6,009
Oats and meal.....	83,117	24,015	15,691	35,474
Barley.....	23,325	10,143	10,023	9,613
Breadstuffs.....	9,806,950	7,904,432	15,759,219	11,567,624
Provisions.....	14,714,830	9,771,937	9,504,592	9,198,394
Cotton.....	2,943,310	5,447,016	4,020,356	6,870,955
Petrolm, &c.....	4,600,906	4,143,042	3,845,105	4,702,828
Total value, July.....	32,069,005	27,206,417	33,120,580	32,339,706
Total value, June.....	20,406,357	24,558,023	32,660,332	32,638,224
Total value, May.....	34,544,304	30,130,372	26,769,790	33,679,618
Total value, 3 months.....	96,019,666	85,964,812	92,588,455	99,657,408

* Cattle and hogs are now included above under the head of provisions. We have accordingly revised our totals for previous months and years to make the comparisons correct. 130008

We have added the totals for May and June, and the result is very satisfactory, being over 10 million dollars larger than for the same months in 1888, and about $3\frac{1}{2}$ millions larger than in 1887.

The situation as regards the cereal and other great crops of the country is now sufficiently developed to admit of the statement that with the exception of corn a very heavy total yield is in each case assured, and corn seems to be in danger only of early frost. No better idea of the favorable nature of the existing prospect can be given than is furnished by the high averages of condition which the Agricultural Department at Washington reports for the 1st of August. The average of corn is put at 94.8, of oats 92.3, of hay 94.5, of potatoes 94.3, of spring rye 95.4, of buckwheat 95.2, and of barley 90.6. The condition of spring wheat is estimated rather low—lower even than a year ago—but the later accounts have all been very favorable, and it is known that the outlook has been steadily improving, so that in another month no doubt the average will be raised. In any event, combined with winter wheat the yield will be of very large proportions, and as regards oats the expectation is of the heaviest production ever made; considering that the yield of that cereal has been steadily increasing for several years, and last year reached over 700 million bushels, that is saying much. It is to be remarked, too, that the tenor of private advices is to the same general effect, railroad managers in widely different sections reporting the best outlook for years. The condition of cotton is placed a fraction less than 90. Tobacco is down to 84.4, but that is a minor crop. With regard to corn, the Department report shows a gain of $4\frac{1}{2}$ points during the last month, making it evident that with good weather the production will be satisfactory. Still, there has been a lack of warmth and sunshine in certain sections, and dry, forcing weather is greatly desired. The following gives the comparative condition figures for some of the leading States.

CONDITION OF CORN.

States.	1890.		1888.		1887.		1886.		1885.	
	Aug. 1		Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1	Aug. 1	July 1
Illinois....	90	92	96	93	85	98	77	97	94	90
Iowa.....	100	25	93	89	90	99	73	99	101	92
Missouri..	93	92	97	91	80	99	75	101	89	87
Kansas....	102	97	91	99	60	100	72	102	96	83
Indiana....	87	81	99	95	64	98	90	95	95	106
Nebraska..	101	98	96	91	75	100	76	95	100	97
Ohio.....	87	81	98	96	82	96	88	93	96	97
Michigan..	76	70	95	90	63	99	60	96	92	87
Tennessee	96	92	99	98	89	98	83	88	101	102
Kentucky..	97	90	93	97	78	95	87	91	96	103
Pennsylv..	90	88	98	94	98	96	91	88	90	96
New York..	86	80	92	94	100	96	92	92	87	85
Av. U. S.	94.8	90.3	95.5	93	80.5	97.7	80.7	95.2	96	94

The high averages reported for Iowa, Nebraska and Kansas are worth noting, the condition for Iowa being given at 100, for Kansas 102, and for Nebraska 101, while Missouri is also reported high at 96. These are all States of heavy production, and the specially satisfactory feature is that in some of them, and notably Kansas, the crop is believed to be already out of the reach of frost.

There are many interesting and striking facts in Mr. Poor's review of the 1888 operations of United States railroads, as furnished in advance proof sheets this week, but there is one point in particular that deserves to be recalled as reflecting the character of the railway situation during last year. Mr. Poor finds that though gross earnings were 20 million dollars larger than in the year preceding and consequently larger than ever before, the net actually was over 33 millions less. The fact is not

a new one, for in our summary last February we showed a loss of about 24 million dollars in net on 127 roads which furnish about three-quarters of the entire railroad income of the country. But Mr. Poor's statistics prove that the other quarter fared no better. In other words, that the whole railroad system was subject to the same unfavorable influences. And the loss of 33 millions in net on gross increased 20 millions, affords a measure of the cost of those influences. There were many exceptional and extraneous circumstances tending to render results unsatisfactory, but after due allowance is made for all these, the fact remains that the controlling element was the lower rates received, and this is seen in the reduction of the average per ton per mile of over 12½ per cent—all in one single year. It is hardly worth while attempting to apportion the reasons for this decline—how far due to the action of State Railroad Commissioners, how far to the building of unnecessary competing mileage, and how far to a reckless spirit of rivalry. The main point is, that it ent down dividends and in many cases even endangered interest charges, and that it was absolutely necessary to adopt remedial measures of some kind. It might not be possible for railroad managers to restore the old basis of things—in fact that was known to be out of the question—but it was imperative that they should endeavor to improve the situation as far as lay within their power, and at least check any further downward tendency. The efforts since made in that direction have had that one purpose in view.

These, though familiar truths, known to all our readers, have a special pertinency now because of the success attending the efforts at improvement, and the great change in the situation which they have worked. We give on another page our usual monthly review of net earnings, covering this time June and the six months. For June the showing is not on its face particularly favorable, but there are good reasons for this, as explained in our article, and the general situation remains unchanged. For the half year, however, the result is very gratifying, and the period in question is a good one for studying the effects of the new policy arising from the Presidents' agreement and the formation of the Inter-State Railway Association. Our returns are unusually complete too (a number of roads reporting for the half-year which will not report by months), though of course at the end of the twelve months it is possible to include still other roads which report only once a year, thus allowing of no direct comparisons between the two statements. In making up the figures for the first six months of last year, we found a loss of \$7,789,325 on 97 roads, with gross increased \$10,539,628. This year on 114 roads we have an improvement in both gross and net—\$11,349,465 in the former and \$8,639,114 in the latter, and this notwithstanding the heavy loss in June by the Pennsylvania, the Reading, the Northern Central and other roads on account of the floods in Pennsylvania and adjoining States. Not only is the improvement large, but separating the roads in groups, there are only two groups which do not share in it, namely the coal roads, which have suffered from a diminished demand for their chief item of tonnage, and the Pacific roads which had gained over two million dollars in the year preceeding. It is not to be denied that the improvement in the net follows in part from the practice of close economy, but at any rate the evidence is clear that the situation this year is just the reverse of that of last year; then the roads were on the down grade, now they are on the up grade again,

The stock market has been rather dull this week, but with the tone pretty strong. There have been few special developments of moment affecting values, and in the absence of these, the various general conditions bearing upon the present and future have been free to exert their normal influence. The reports as to the condition of the crops are very encouraging, as stated above; general trade is active and improving; returns of railroad earnings as a rule continue quite good; at the same time confidence in the ability and determination to maintain rates is increasing. Under these circumstances, the disposition is to favor higher prices, but on the other hand the future of money is involved in some doubt, and this deters speculators from making any extensive engagements requiring the use of that medium.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week ending Aug. 10, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,505,000	\$2,480,000	Loss. \$975,000
Gold.....	.....	530,000	Loss. 530,000
Total gold and legal tenders....	\$1,505,000	\$3,010,000	Loss. \$1,505,000

With the Sub-Treasury operations the result is:

Week ending Aug. 16, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,505,000	\$3,010,000	Loss \$1,505,000
Sub-Treasury operations.....	11,500,000	13,000,000	Loss. 1,500,000
Total gold and legal tenders....	\$13,005,000	\$16,010,000	Loss. \$3,005,000

Bullion holdings of European banks:

Banks of	Aug. 15, 1890.			Aug. 16, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,945,828	.....	20,945,828	£ 19,953,914	.....	19,953,914
France.....	52,708,108	50,257,900	102,966,077	43,941,301	48,954,148	92,895,449
Germany.....	29,708,867	14,854,333	44,563,200	32,813,090	10,274,609	43,122,000
Aust.-Hung'y	5,439,000	15,029,000	21,368,000	6,075,000	15,170,000	21,245,000
Netherlands..	5,538,000	6,516,000	12,055,000	5,729,000	7,955,000	13,684,000
Nat. Belgium.	2,643,000	1,322,000	3,965,000	2,555,000	1,278,000	3,833,000
Tot. this week	116,933,468	88,879,242	205,812,710	111,099,245	89,631,148	200,730,393
Tot. prev. w'k.	110,025,737	84,769,298	194,795,035	111,346,589	89,852,270	201,198,859

AMERICAN RAILROAD STATISTICS.

Under this title Prof. Arthur T. Hadley, of Yale College, a few months ago read a paper before the American Statistical Association, and this paper has now been printed in the journal published by the Association. Prof. Hadley's wide experience and progressive ideas make anything he has to say worthy of very careful attention, and in the present case the time is specially opportune for a discussion of the question which is the subject of his investigations.

The Inter-State Commerce Commission, as is known, has taken upon itself the task of collecting very elaborate statistics annually with regard to the railroads under its jurisdiction. The wisdom of the proceeding we have already called in question, and the success attending the first effort has not been such as to suggest a repetition of the undertaking on the same scale. There is no reason to expect, however, that the Commission will recede from its position, for they evidently regard the Statistical Bureau as a permanent adjunct to their office, and one with growing rather than limited functions. Hence, if the work is to be done at all in this way, and especially if, as appears to be the case, it is the intention to make it the groundwork for regular periodic returns from year to year for the whole railroad system of the United States, it is in the highest degree desirable that the work should be done in accordance with correct principles, and in this view contributions by persons of standing and ability, like Prof. Hadley, have a value which cannot easily be overestimated.

It is obvious that the work of the Commission in this field is going to have an important influence upon the future of railway statistics in this country. The fact that the Commission is a national one alone renders such a result inevitable, investing their action with far greater importance than that taken by separate States or particular systems. And this offers another reason why the effort should be guided by correct principles. Already some of the railroad companies have changed their fiscal year to conform to that of the Inter-State Board, and others will doubtless adopt a like course. To be sure, the controlling motive in this change has been the desire to avoid the necessity for preparing two separate reports each year for different periods, the compilation of that required by the Commission involving a very large amount of labor and expense. Still the change is evidence of the widespread effects resulting from the Commission's action. Then also the State Railroad Commissions have decided to harmonize their labors with those of the Inter-State Board in this respect. At the conference last March between the various State Railroad Commissioners and the Inter-State Board, it was resolved not only to make the fiscal years of the States and the United States correspond as far as possible, but also to adopt substantially the same system of accounts. Finally, another national census is about to be taken, and though the railroad statistics of the last census were in the main very satisfactory, those to be placed in charge of the present work ought to have the benefit of the experience and judgment of the best and ripest minds, given through the various forms of public utterance, to guide them.

Prof. Hadley's paper is a short one, and does not attempt any elaborate treatment of the question. But he gives a clear and concise outline of the requirements to which an annual statement should conform, and of the principles involved in making a proper classification of earnings and expenses. As he very truthfully says, "any presentation which can properly satisfy the stockholders, gives most of the information which the public requires." He refers to some historical facts, but only to the extent necessary to show the process of development that has been going on and as a basis for illustrating present needs in the way of information. Taking the railroads at their beginning, he finds that for many years about the only source of statistical information available was contained in the reports of the railroads themselves. He gives full credit to the early work of the New York and Massachusetts State Commissions, and to the influence of the enlightened policy pursued by the Board of the latter State upon the Boards of other States and upon the general subject of the collection and compilation of railway statistics in this country. He mentions the Saratoga Convention of State Railroad Commissioners held in 1879, at which the classification of expenses subsequently so generally adopted was agreed upon, but thinks that that classification, though lying at the basis of all subsequent efforts of this kind, was yet "so far indefinite as to leave room for a great deal of divergence in practice even by those who conformed to its general requirements." The United States Census of 1880 he regards as the first systematic collection of national railroad statistics to be found, and thinks it marks a point making subsequent development easier; "the result is fully as good, if not better, than that which has been obtained in the same field in any other country."

The requirements of an annual report he finds to be very simple. It should contain an account of the

permanent expenditures on the property, and the means by which they are met, whether stock, bonds, floating debt or surplus earnings. In other words it must contain a balance sheet, and to this should be added a description of some of the physical characteristics of the road—length of line, bridges, buildings and equipment. Then there should be an income statement for the year, with a classified summary of receipts and expenditures. This should be followed by an account of the work done—the miles run by trains of various descriptions, the amount of passenger and freight transportation. The latter requirement should embrace (1) the number of tons or passengers handled; (2) the aggregate amount of transportation, that is, ton or passenger miles; (3) the aggregate amount of train movement—freight or passenger train miles. The second of these, he says, represents in a rough way the amount of public service done, and is the best thing with which to compare receipts. The first and third, on the other hand, he calls units of railroad service, and it is with them that the expenses should be compared.

The Professor points out some of the difficulties in the way of a proper classification and division of expenses, and his remarks on that part of the subject constitute one of the prominent features of the address. He discusses the different methods pursued in this country, and also refers to the practice chiefly followed abroad. He arrives at the conclusion that "the account of expenses on a given road is not completely or accurately presented by lumping everything in one sum, but by grouping the general expenses into one head, and the direct or distributed ones into another." He does not believe in asking for too much or requiring too great detail. He clearly sees the mistake made by the Inter-State Board in this respect. Especially would he avoid getting in any case "a false and arbitrary return, which is worse than none at all," and he criticises the Inter-State form of report because he thinks it subject to this charge.

Altogether, the address contains many valuable hints and suggestions, and should prove a great aid in clearing up the fog and mystery in which the existing diverse and varying practice has involved railroad accounts, while offering also the outlines of an intelligent and enlightened system for a uniform series of reports.

NET EARNINGS IN JUNE AND THE HALF YEAR.

Those who have not kept watch of the June returns of net earnings by the different companies, as published from week to week in our columns, will doubtless be surprised at the character of the exhibit for that month, as disclosed by our summary statement below. There is a sharp contrast between this exhibit and the exhibits for the months preceding. Instead of a handsome gain in both gross and net, we have this time a loss in the gross and also a slight decrease in the net.

The less favorable exhibit, however, is easily explained, being due largely to special circumstances. The chief adverse element to note is the heavy and exceptional floods in Pennsylvania and adjoining States, and the effect these have had upon the results of many large and important systems of road. The Pennsylvania Railroad, as is known, was the principal sufferer, having lost on its Eastern lines no less than \$1,149,382 in gross earnings and \$804,662 in net as compared with the same month last year. Then there is the Reading with a loss of \$195,005 in gross and \$476,505 in net,

while the Northern Central sustained a decrease of \$134,707 in the former and \$72,451 in the latter. Taking these three roads together, and the falling off reaches \$1,479,094 in the gross and \$1,353,618 in the net. But, in addition, a great many minor roads in the same district also suffered in that way, so that altogether this one circumstance alone would account for the changed results.

There have likewise been some other elements tending to affect the comparison with last year adversely. The month had one Sunday more, and therefore one working day less, than the same month last year. Besides this, there was this year a decided contraction in the movement of cotton over Southern roads, and a great falling off in the grain movement at Western ports. As regards this latter, Chicago showed diminished receipts of cereals of nearly three million bushels, while Duluth and Minneapolis between them lost about 1½ million bushels in wheat. Finally, for the month under review the comparison is with net earnings last year rather better than the average for 1888, the decrease then having been only \$633,795 on 81 roads, or about 5 per cent, and this after exceptionally heavy gains in June of the year preceding (1887), when on 56 roads there was an increase of \$2,187,732, or 21 per cent. In view of these various drawbacks, the result now disclosed hardly offers ground for dissatisfaction. It is apparent also that this result differs from that for other months simply because of these drawbacks, and hence does not indicate any permanent change in the conditions and tendency prevailing during the current year. The following presents our usual summary, covering June and the six months.

	June. (97 roads.)			Jan. 1 to June 30. (114 roads.)		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Increase.
Gross earn's	\$ 40,374,410	\$ 40,403,076	-\$ 31,666	\$ 292,062,206	\$ 281,252,741	\$ 11,940,465
Oper. exp...	27,856,768	27,707,816	+\$ 148,952	202,102,269	199,391,938	+\$ 2,710,351
Net earn's	12,517,642	12,695,260	-\$ 180,588	90,499,917	81,860,803	+\$ 8,639,114

Arranged in groups, quite a number of sections have diminished net. But here again the floods in Pennsylvania play a very prominent part. Thus the loss in the trunk line group follows entirely from the heavy decrease on the Pennsylvania Railroad, while the decrease on the Reading is chiefly responsible for the diminished net of the coal roads, though there are some of these besides the Reading which have lost heavily, and from the same cause, such as the Western New York & Pennsylvania and the West Virginia Central. On the other hand, there are a few roads in that group which have done quite well, and report increased net earnings, notably the Central of New Jersey, the Pittsburg & Western, and the Summit Branch. The group of Eastern and Middle roads comprises quite a good many affected by the floods, the Northern Central being of course the most prominent. There are only two lines in that group, namely the Staten Island and the New York Ontario & Western, which report improved net.

As in previous months, the Northwestern group makes an excellent showing, the increase being \$738,237, or over 50 per cent. The heaviest gains are contributed by the Burlington & Quincy, the St. Paul, and the Wisconsin Central, but all the roads in that section participate in the gain, with the exception only of three minor lines. The Southwestern systems have not done so well, both the Atchison and the St. Louis & San Francisco having suffered a loss in net, but on the other hand the Denver & Rio Grande and the Rio Grande

Western are able to report handsome gains. The increase for the Middle Western section is furnished chiefly by the Illinois Central, though the other roads embraced also have good returns; the Flint & Pere Marquette and the Cleveland & Canton are the only ones falling behind. In the Pacific group the Northern Pacific shows lower net by reason of heavy expenditures for renewals, &c., and the California Southern by reason of a reduced business. The Canadian Pacific and Union Pacific both have large gains; the same is true as regards the Mexican Central and the Mexican National in the Mexican group. The Southern group presents very irregular results, with the losses predominating.

For the half year the improvement is noteworthy and general. The comparison is with poor results last year, and the conditions this year have been decidedly better than in 1888. The first half of that year was marked by a remarkable combination of adverse circumstances. The strikes in the anthracite coal regions, the locomotive engineers' strike in the West, the severe weather in the same section and the blizzard in the East, the short crops and inactive general trade, with the demoralization of rates nearly all over the country—these operated to reduce earnings heavily, and as a consequence when the exhibit for the half year was made up it was found that on ninety-seven roads the loss in net reached \$7,789,325. This year many of these drawbacks were absent, and with the roads maintaining rates fairly well, as the result of the Presidents' agreement and the organization of the Inter-State Railway Association, the improvement has been as marked as the previous year's loss. Not all the conditions were favorable however. The mild winter weather while beneficial to one set of roads was unfortunate to another in restricting the demand and consumption of coal. Then also the roads in the Northwest suffered heavily by reason of the shortage of last year's yield of spring wheat, some of these carrying very little corn and thus not being in position to benefit from the enlarged movement of the latter cereal. There was besides a falling off in the receipts of oats at a number of points. The situation as to rates however was a favoring element of large dimensions and one affecting a wide extent of territory. Hence the improvement in earnings has been in progress all through the year, as may be seen from the following recapitulation of the results by months.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$	\$
Jan. (88 roads.)	38,029,124	33,437,161	+4,591,963	2,499,510	7,133,622	+2,965,888
Feb. (95 roads.)	38,225,491	37,158,629	+1,066,862	10,328,149	9,763,076	+565,070
Mch. (97 roads.)	42,511,961	40,354,323	+2,157,638	13,185,271	11,307,395	+1,877,876
Apr. (97 roads.)	42,647,279	41,280,869	+1,366,410	12,816,342	11,873,685	+942,657
May (97 roads.)	44,750,139	42,840,158	+1,909,977	14,735,427	12,831,420	+1,851,007
June (97 roads.)	40,374,410	40,403,076	-\$ 31,666	12,517,642	12,695,260	-\$ 180,588

This shows clearly that the tendency has been steadily in the one direction. In addition, it should be noted that out of nine groups of roads only two groups report diminished net for the half year, all the rest exhibiting improved results. It is significant, too, that the heaviest gain and the highest ratio of improvement comes from the section where the change in the situation as to rates between this year and last year is most decided. We refer, of course, to the Northwestern group, the net there having been added to in amount of nearly 5½ million dollars, or almost 120 per cent, with only three minor lines failing to share in the gain. The Southwestern group and the Middle Western section have a much smaller increase, and yet reflect considerable

improvement. The coal roads have lost for the reason already referred to, namely the mild weather and the diminished demand for coal. The heaviest decreases in net are by the Reading, the Lackawanna, and the Western New York & Pennsylvania, while on the other hand the Central of New Jersey, the Pittsburg & Western, the Buffalo Rochester & Pittsburg, and some of the Delaware & Hudson Canal leased lines, are able to report better results than last year. As to the loss on the Pacific group, it is only necessary to say that the decrease is on the Union and Southern Pacific, and that that section showed very heavy gains last year at the time when the other groups were showing losses. The following is the summary by groups.

June.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1889.	1888.	1889.	1888.	
	\$	\$	\$	\$	\$
Trunk lines.....(6)	8,851,718	9,860,744	2,210,360	2,083,769	+773,400
Middle Western.....(9)	1,736,911	1,533,139	633,039	436,351	+201,697
Northwestern.....(12)	6,870,498	6,116,867	2,103,868	1,865,131	+738,237
Southwestern.....(11)	8,804,687	8,705,187	656,591	921,125	+35,079
Pacific systems.....(17)	2,822,056	9,042,230	8,812,873	8,573,757	+239,116
Southern roads.....(24)	4,467,839	4,100,830	1,125,817	1,383,720	-257,903
Coal companies.....(10)	3,457,682	3,654,803	1,144,263	1,625,585	-481,322
Eastern & Middle.....(6)	1,015,749	1,168,000	202,043	406,591	-114,548
Mexican roads.....(2)	737,330	533,787	231,166	2,231	+231,935
Total, 97 roads.....	40,374,440	40,406,070	12,517,672	12,668,260	-150,588
Jan. 1 to July 1.					
Trunk lines.....(11)	93,260,487	93,240,259	28,205,108	27,877,634	+327,470
Middle Western.....(16)	11,184,888	10,248,241	8,815,622	2,010,118	+905,504
Northwestern.....(11)	31,154,399	29,945,681	10,071,680	4,400,964	+5,664,716
Southwestern.....(12)	24,059,541	22,001,166	6,194,966	4,544,444	+1,650,522
Pacific systems.....(17)	52,664,246	52,492,160	16,008,780	17,373,395	-1,364,615
Southern roads.....(23)	29,856,261	27,005,847	9,255,960	8,737,049	+488,211
Coal companies.....(15)	26,061,658	26,135,368	9,175,717	9,933,568	-759,821
Eastern & Middle.....(11)	18,104,404	15,508,747	5,034,722	4,833,541	+199,181
Mexican roads.....(2)	4,958,930	4,066,266	1,834,182	1,061,463	+783,019
Total, 111 roads.....	202,602,206	202,252,741	60,400,917	51,860,803	+8,539,114

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Boston & Albany. Lake Shore & Mich. So. Mich. Cent. & Can. So. N. Y. Cent. & Hudson. N. Y. Chic. & St. Louis. N. Y. Lake Erie & West. Ohio & Mississippi. Peoniarvian. Wabash Railway.	Kan. City P. S. & Mem. Leav. Top. & Southw'n. St. Louis & Burl. St. Louis & Ind. St. Louis & Gd. Island. St. Jo. & San Fran. San Antonio & Ar. Pass.	Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Ang. Columbia & Greenville. West. North Carolina. Wash. O. & W. Rich. & Petersburg. Shenandoah Valley.
Middle Western. Chic. & West Mich. Chic. Jack. & Mack. Cleveland & Canton. Det. Bay City & Alpena. Detroit Lans. & North. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Scioto Valley. Toledo Col. & Cin. Toledo & Ohio Central.	Pacific Systems. Cal. Pacific Southern. Canadian Pacific. Northern Pacific. Pre-coot & Ariz. Cent. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morg. & T. N. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Ogden & Syracuse. Oregon Ry. & Nav. Oregon Short. Line. Utah & Nevada. Utah & Northern.	Coal Companies. Albany & Susquehanna. Buff. Roch. & Pitts. Central of New Jersey. D. L. W.—leased lines. N. Y. & Canada. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Palmsville & F. Pittsburg & Western. Renns. & Saratoga. Lykens Branch. Lykens Valley. Syracuse Bldg. & N. Y. Western N. Y. & Penn. West Virginia Cent.
Northwestern. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Iowa Central. Keokuk & Western. Mil. L. Shore & Western. Milwaukee & Northern. Min. & St. Louis. Minn. St. Paul & S. S. M. Wabash Western. Wisconsin Central.	Southern Roads. Cape Fear & Yad. Val. Central of Georgia. Ches. Ohio & Southw'n. Cin. N. O. & Tex. Pac. New Or. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac. Fliz. Lex. & B. S. Kentucky Central. Louisville & Nashville. Louis. N. Or. & Texas. Memphis & Charleston. Mobile & Ohio. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River.	Eastern & Middle. Baltimore & Potomac. Camden & Atlantic. Fitchburg. Manhattan Elevated. N. Y. & New England. N. Y. Ontario & West. N. Y. Phila. & Norfolk. Northern Central. Richmond & L. Ch. Saratoga Island. West Jersey.
	Mexican Roads. Mexican Central. Mexican National.	

* For the month only.

† Included for the half-year but not for the month.

‡ Including whole syst. m. a. l. but Cal. & N. S. Southern.

§ Including that part of the system not separately given in this or other sections.

There have been some very important changes by individual systems, and it is well to note some of these. Thus the increase in net for the six months on the Burlington & Quincy is \$2,528,824, with \$611,833 more on the lines controlled. Then there is an increase of \$1,383,796 by the St. Paul, \$690,954 by the Illinois Central, \$326,738 by the Milwaukee Lake Shore & Western, \$305,681 by the Burlington & Northern, \$714,006 by the Boston & Albany, \$399,179 by the New York Central, \$502,594 by the Atchison (including all lines owned or controlled), \$863,552 by the Canadian Pacific, \$797,754 by the Northern Pacific, \$484,406 by the Louisville & Nashville, \$358,126 by the Houston & Texas Central on a smaller mileage, \$366,115

by the Mexican Central, and \$466,904 by the Mexican National. There are also a few companies with large losses, namely the Southern Pacific with \$1,267,750 (the whole six roads), the Union Pacific (including the Oregon Navigation and all other lines) with \$574,502, the Reading with \$346,830, the Lackawanna leased lines with \$399,074, the Erie with \$314,638, and the Lake Shore with \$365,537.

COTTON PROGRESS AND PROSPECTS.

Continuing the plan heretofore pursued by us of keeping our readers informed as to the development and condition of the cotton plant during the more critical period of its growth, we have this week received from our various correspondents at the South special returns covering the month of July. All of our inquiries have been very fully answered, and a careful analysis of them warrants us in drawing the conclusions which follow.

Of primary importance has been the weather, and on this point our reports are very complete. It will be remembered that the rainfall in June was above the normal for that month in almost all sections of the South, but the effect on the plant was beneficial rather than otherwise. During July the precipitation has been excessive over the greater portion of the Atlantic States, and in a lesser degree in the northern portions of the Gulf States and in Tennessee. North Texas also experienced a heavy rainfall in the first week of the month, but since then the weather has been generally dry and forcing. Only in districts of Virginia, the Carolinas and Tennessee is injury to any extent claimed on account of too much rain. The temperature has in the main been satisfactory.

The plant has made good progress in development almost everywhere. In the Atlantic States the early plantings are fully up to last year, but later sowings are from a week to ten days behind. In Arkansas cotton is not so well advanced as a year ago, owing to so much more rain in the current season. Elsewhere, however, it is well matured, and on the Gulf and in Texas is stated to be in advance of last year in growth. There has been generally a steady and in some cases rapid improvement in condition during the month, and on the first of August the plant presented a strong and healthy appearance in by far the greater part of the South.

Cultivation has been thorough throughout the season whenever the weather would permit of it, so that the fields are clean, except where the rains towards the close of the month prevented field work. We have received complaints of grass in Virginia, the Carolinas and Tennessee, but none worth reporting elsewhere. A few bales of new cotton reached market in July, the first Georgia bale making its appearance at Albany on the 5th, and on the 23d the first Texas bale arrived at Houston.

Our conclusion is that there has been an improvement in cotton during July in all States except Tennessee, and that the greatest advance has been in Texas and Arkansas. The conditions since the first of August have been favorable, as a rule, except too much rain in the Carolinas; at a few points in Texas rain is said to be needed. On the whole, therefore, the outlook is much more promising than at this time in 1888, and with favorable conditions from now on there is every reason for anticipating a very good crop.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 3, 1889.

The London money market has during the past few days had a foretaste of possible greater activity. During the week ended Wednesday night gold amounting to £827,000 was withdrawn from the Bank of England, nearly all of it for France. On Tuesday the Paris exchange upon London fell to 25.14, and it was feared in consequence that the drain was about to assume formidable proportions. Indeed, it was reported that arrangements had been made for withdrawing from the Bank on the following day half a million sterling. On Wednesday, however, the Paris exchange rose to 25.15, and as a result only about a quarter of what was expected was taken out of the Bank. On Thursday the Paris exchange rose further to 25.16, and now it is anticipated that the drain is coming to an end. In some quarters it was believed that the Directors of the Bank

of England would raise their rate of discount to 3 per cent, but this was not done because the supply of unemployed money in the outside market is so large that the Bank could not expect to influence that market powerfully. The Directors, however, have begun to borrow upon consols from the other banks with the intention of lessening the outside supply, and as Mr. Goschen's redemption operations and the outflow of coin and notes for the internal circulation, as well as the shipments to Paris, are all drawing upon the market, it is hoped that in a very short time the supply will be so lessened that rates will rise nearly to the Bank level.

Those who are in a position to be well informed are of opinion now that the Bank of France has obtained nearly as much gold as it requires. According to Thursday's return it holds now more than 50½ millions sterling of the metal, an increase since the first week in January of over 10 millions sterling. The increase was necessary for several reasons. Firstly, the Boulangists criticised severely the intervention of the Bank of France at the time of the failure of the Comptoir d'Escompte and if the Boulangists were likely to win at the coming parliamentary elections, it would be expedient for the Bank of France to be in a very strong position. The Departmental elections last Sunday, however, show that the Boulangists are much weaker than was supposed. And now the belief is gaining ground in Paris that they will utterly fail at the Parliamentary elections. Secondly, the contractors of the last Russian conversion loan will soon have to pay out large amounts in gold. That loan was for a little over 49 millions sterling, and it is known that a large proportion of the bonds were not converted; more particularly, the German holders refused to convert. The redemption of the unconverted bonds is to begin on the 15th of this month, and the operation is to continue for about two months afterwards. To effect it safely it was necessary for the contractors to provide themselves with a very large amount of gold, and it is believed now that they have got as much as they require. Lastly, the nations forming the Latin Union can, if they please, give notice of withdrawal from the Union at the end of this year, and the Directors of the Bank of France think it desirable to make the Bank very strong in preparation for that contingency. They ought, however, now to feel themselves strong enough.

With regard to the future it is probable that much of the gold now gone to France will be remitted to Germany and England in the course of the next two months. That will, of course, tend to relieve the London and Berlin money markets. But on the other hand the activity of trade here at home will lead throughout the rest of the year to a large expansion of the internal circulation, while there are fears that gold may be taken from London for Spain, the Argentine Republic and possibly also New York. With regard to Spain it is certain that the financial difficulties of the Government are very great, and that it is negotiating in Paris and London for a loan. The report mentioned last week is still current that the Government has actually succeeded in arranging for a loan, but it is said that the amount taken firm is only 4 millions sterling, instead of 9 millions, as was previously reported, and that the option is only for 8 millions sterling altogether. If the report proves correct, there is no doubt that considerable gold will be taken by Spain. As for the United States, you are in a better position to judge than anybody here in London can be whether gold will be required or not. But respecting the Argentine Republic, it is certain that the Finance Minister will do all that lies in his power to obtain gold.

There is little to report concerning the silver market. The supply of the metal is very small, and consequently a slight increase in the demand, it is said for India, has caused an advance of 3-16d., to 42¾d. per ounce, but the amount of business doing is slight.

On Wednesday the Chancellor of the Exchequer introduced his promised bill for the re-coinage of light gold coins. The measure is to apply only to the light sovereigns and half-sovereigns coined in the reigns preceding the present. It is estimated that the value of the light sovereigns of former reigns is £4,200,000 and that of the half-sovereigns £157,000, and the cost of calling in and re-coining these is estimated at £30,000. But in the current financial year it is expected that only about £50,000 will have to be expended.

The dividends announced by the English railway companies, so far for the first half of the current year are highly satisfactory. They show that as yet the rise in wages and prices has not materially increased the working expenses, and

consequently that the companies have benefitted by almost the whole increase of traffic due to the improvement in trade. Of thirteen companies that have already announced their dividends two pay 1¼ per cent more than at this time last year, one pays 1 per cent more, three pay ¾ per cent more, two ½ per cent more, and two ¼ per cent more, while three pay the same rate as at this time last year. In most cases, too, the companies carry forward to the new half-year larger balances than twelve months ago. The two largest of our companies have not yet announced their dividends, and the half-year of the Scotch railway companies did not end till the 31st of July, whereas the English half-year ends on the 30th of June. Several Irish companies also pay higher dividends than twelve months ago.

The American Salt Company brought out here last week was very coldly received, but the issue of American brewery companies goes merrily on. This week we have had a fresh one.

Although most of the great operators are at present absent from the city, and business on the Stock Exchange is in consequence inactive, the state of feeling has entirely changed. Now it is expected that we shall soon see a marked recovery in all departments, and an exceedingly active business. Last week there was an actual "boom" in the market for home railway stocks, partly due to the good dividend announcements, partly to the reports that the directors of several companies are about to divide the ordinary stocks into preferred and deferred, and partly to the scarcity of stock at the fortnightly settlement. The flurry in the money market this week has caused prices to decline, but it is thought that there will quickly be a considerable recovery. South African gold shares are likewise rising, the crushing at the mines being very favorable, and new discoveries being constantly reported. Nitrate securities, too, are advancing. And it is expected that we shall very soon witness a sharp advance in international securities. The political apprehensions that have prevailed for some time have quite disappeared. Everyone is now convinced that peace is assured, at least for this year. The German Emperor has arrived in this country. When he returns to Berlin he will receive the Austrian Emperor, and later in the month the Czar will pay his return visit at Berlin. At the Mansion House banquet on Wednesday Lord Salisbury made a speech which has been very favorably received at home and abroad, as he expressed his belief that peace will be maintained. The Prince of Montenegro has also made reassuring declarations, and King Milan's return to Servia is regarded as a further guarantee against disturbance. Besides all this, it is known that the great houses in London and upon the Continent have entered into large engagements which make it incumbent on them to support the markets.

As already stated, it is believed that a Spanish loan is soon coming out; when the redemption of the Russian loans already offered for conversion is completed it is said that a new Russian loan will be offered; and it is thought likely that there will likewise be an Italian loan; while it seems certain that in October the Egyptian conversion will really be carried out. Then again, we are to have in about two months the bringing out of the new Persian Bank, which is to be based upon a concession from the Shah, and is to have an English charter. Its capital is to be 4 millions sterling, and it is to carry on industrial business as well as banking business proper. The Sassoons and other great houses connected with the East are among the promoters, and it is assumed that they must be satisfied that the enterprise will be profitable. No doubt in the long run the opening-up of Persia will prove profitable, but it may be doubted whether so poor and backward a country offers a great field immediately for exploitation. Lastly, the belief now generally entertained that General Boulanger will be utterly defeated at the coming French elections strengthens the expectation that we are about to witness a decided recovery in the market for international securities. The upward movement once begun will, of course, extend to all departments of the market, but though there is a decided inclination here to assist in every effort that may be made in New York to advance the prices of American railroad securities, there is very little disposition to take the lead. It will depend, therefore, upon New York whether business in the American market is active or not during the remainder of the year.

Since last Saturday the weather has greatly improved, having been bright and hot without any showers. The reports

from the agricultural districts, therefore, are much more encouraging. Harvesting has begun in various parts of England and elsewhere the wheat is rapidly ripening. In consequence the market has been dull and prices have slightly receded.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 2.		July 26.		July 19.		July 12.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	3	2	3	2	3	2	3	1½
Frankfort.....	3	2	3	2	3	2½	3	1½
Hamburg.....	3	1¾	3	1¾	3	2	3	1½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	3½	4	3½	4	3½	4	3
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1886.	1887.	1888.	1889.
	£	£	£	£
Circulation.....	25,495,900	25,240,040	25,598,345	25,507,700
Public deposits.....	5,887,007	5,507,463	3,169,041	3,337,991
Other deposits.....	27,039,637	25,285,906	25,782,895	24,704,500
Government securities.....	19,214,025	16,717,828	10,597,172	14,810,355
Other securities.....	19,953,908	13,088,420	19,294,701	19,851,491
Reserve of notes and coin.....	12,251,638	11,562,085	11,121,189	11,487,824
Coin and bullion.....	21,517,038	20,603,025	20,064,534	21,645,524
Prop. assets to liabilities.....p. c.	80½	39½	3½	40½
Bank rate.....	2½ p. c.	2½ p. c.	3 p. c.	2½ p. c.
Consols.....	95½	99½	.....	.....
Clearing-House return.....	157,123,000	154,503,000	117,254,000	120,863,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There has been a good inquiry for gold and all arrivals have been readily placed for the Continent. The Bank has sold during the week £753,000, and all but £50,000 has been in French gold coin. We have received from Calcutta £29,000 and Australia, £5,000—or a total of £34,000. The shipments have been to Bombay, £87,100.

Silver fell at the end of last week to 42½d., but at this figure there were more buyers than sellers. An advance speedily took place to 42½d., and even at this price supplies were scanty. Price to-day, 42½d. The £114,000, ex Britannia, from Chile, said to have arrived here, is not yet in England, but will probably be dealt with by Tuesday next. £19,000 has come from New York and we have shipped £305,000 to Bombay.

Mexican Dollars are scarce and last prices remain nominally unaltered. There has been exported to Penang and Shanghai, £46,000.

The following shows the imports of cereal products into the United Kingdom during the first forty-eight weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	55,110,794	45,812,533	49,419,303	45,699,363
Barley.....	17,974,100	18,372,152	15,398,699	9,655,972
Oats.....	15,462,424	16,665,188	12,790,206	9,854,301
Peas.....	2,153,810	2,440,751	2,395,881	1,912,360
Beans.....	2,918,732	2,549,128	2,416,028	2,559,233
Indian corn.....	29,374,753	22,480,661	24,239,174	28,436,692
Flour.....	13,317,277	17,187,146	15,705,736	13,272,321

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	55,110,794	45,812,533	49,419,303	45,699,363
Imports of flour.....	13,317,277	17,187,146	15,705,736	13,272,321
Salée of home-grown.....	34,125,632	36,581,125	30,510,435	39,397,214

Total.....102,543,703 99,613,804 95,665,474 98,368,898

Aver. price wheat.....week. 30s. 0d. 32s. 6d. 31s. 3d. 32s. 0d.
Aver. price wheat.....season. 30s. 8d. 30s. 7d. 33s. 1d. 30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,519,000	1,519,000	1,793,000	1,897,500
Flour, equal to qrs.	200,000	199,500	184,000	130,500
Malze.....qrs.	524,000	512,500	395,500	384,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ percts.	98½	98½	98½	98½	98½	98½
do for account.....	98½	98½	98½	98½	98½	98½
Frch rentes (in Paris) fr.	85½	85½	85½	85½	85½	85½
U. S. 4½ of 1891.....	109	109	109	109	109	109
U. S. 4½ of 1907.....	131¼	131¼	131¼	131¼	131¼	131
Canadian Pacific.....	61½	62½	62½	62½	63½	63½
Chie. Mil. & St. Paul.....	74¼	74¼	74¼	73¼	73¼	73¼
Eric common stock.....	28	28½	28½	28½	29¼	29¼
Illinois Central.....	121½	122	123	120	119¼	119¼
Pennsylvania.....	53½	53½	54½	54	54½	54½
Philadelphia & Reading.....	23½	23½	23½	23	23½	22½
New York Central.....	109½	110	110¼	110½	109½	109½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

4,089—The First National Bank of Alnaworth, Nebraska. Capital, \$50,000. F. H. Tiffany, President; C. G. Alton, Cashier.
4,090—The State National Bank of Frankfort, Kentucky. Capital, \$150,000. Fayette Hewitt, President; Chas. E. Hoge, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,461,863, against \$9,779,370 the preceding week and \$10,638,425 two weeks previous. The exports for the week ended August 13 amounted to \$6,077,025, against \$6,764,591 last week and \$5,899,720 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 8 and for the week ending (for general merchandise) August 9; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,731,026	\$3,185,997	\$2,962,221	\$2,990,232
Gen'l mer'dise..	5,241,061	7,006,186	4,287,552	6,162,631
Total.....	\$7,972,090	\$10,192,183	\$7,249,773	\$9,152,863
Since Jan. 1.				
Dry Goods.....	\$72,184,003	\$76,558,993	\$81,601,370	\$81,722,381
Gen'l mer'dise..	193,123,668	215,296,503	210,326,862	225,941,330
Total 32 weeks.	\$267,307,671	\$291,855,501	\$291,928,232	\$310,663,711

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,549,616	\$6,769,431	\$1,550,162	\$6,077,025
Prev. reported..	185,141,131	181,342,538	173,132,223	202,561,759
Total 32 weeks.	\$190,990,777	\$188,111,972	\$177,982,325	\$208,641,814

The following table shows the exports and imports of specie at the port of New York for the week ending August 10 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$12,319,044	\$.....	\$380,561
France.....	.....	27,718,805	19,300	1,461,801
Germany.....	.....	4,473	.....	1,949,352
West Indies.....	3,500	4,232,396	710	130,815
Mexico.....	.....	26,500	.....	33,249
South America.....	9,700	1,831,642	3,938	112,447
All other countries..	.....	76,200	.....	534,273
Total 1889.....	\$104,000	\$16,239,051	\$23,877	\$1,507,501
Total 1888.....	26,000	18,645,230	7,907	4,539,516
Total 1887.....	89,543	6,183,231	881,141	8,028,960
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$503,550	\$11,730,154	\$.....	\$77,865
France.....	5,000	158,300	.....	598
Germany.....	.....	1,075	973	973
West Indies.....	.....	137,201	2,184	100,372
Mexico.....	.....	.....	.....	45,752
South America.....	.....	140,040	.....	40,513
All other countries..	.....	150,751	.....	916,327
Total 1889.....	\$508,550	\$12,317,521	\$3,157	\$912,600
Total 1888.....	429,300	7,333,958	1,302	1,141,197
Total 1887.....	231,651	6,528,771	49,263	1,380,435

Of the above imports for the week in 1889 \$1,500 were American gold coin and \$374 American silver coin. Of the exports during the same time \$102,000 were American gold coin.

—Messrs. Young & Nelson, whose card appears in the CHRONICLE, have just issued a neatly printed list of Investment Bonds for the use of their customers and friends. It embraces a selected list of railroad and other securities, giving the return on investment if held till maturity.

NEW YORK CITY BANKS,
BOSTON AND PHILADELPHIA BANKS,
FOREIGN TRADE OF N. Y.—MONTHLY STATEMENT. } For these statements see page 203.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
22 United New Jersey RR.	233¼	33 Central RR. & Banking Co. of Georgia.....	116
50 Newark (N. J.) Gas-Light Co.....	206¼	2 Ashbury Park Nat. Bank 100	85
8 Nat. Bank of Commerce 201½		10 New York Fire Ins. Co. 85	
100 Metropolitan Trust Co. 225½		35 Ninth National Bank.....	150¼
100 Long Island Loan & Tr. Co.....	175	50 N. Y. Prov. & Bos. RR. 247	
20 Germania Fire Ins. Co. 170		3,000 Brooklyn Annex Ry Co. 1st 6s. gold, 1917.....	5
20 Manufacturers' National Bank of New York.....	165¼	500 Worcester RR. Co. 1st, 1896.....	100

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.)	2	Aug. 15	Aug. 11 to —
Little Miami (quar.)	2	Sept. 1	Sept. 1 to Sept. 10
Mar. Hough. & Ont. pref.	3	Aug. 15	Aug. 15 to Aug. 18
North Pennsylvania (quar.)	2	Aug. 24	Aug. 15 to Aug. 19
Miscellaneous.			
Adams Express (quar.)	2	Sept. 1	Aug. 17 to Sept. 2
Standard Gas Light pref. (quar.)	1	Aug. 31	Aug. 25 to Sept. 1

WALL STREET, FRIDAY, Aug. 16, 1889.—5 P. M.

The Money Market and Financial Situation.—After the little spurt of activity noticed last week our stock market has again relapsed into a midsummer dullness, with prices of some stocks a trifle easier. But still there is a strong undertone of confidence, and the majority of people in and around Wall Street seem to think that the outlook for the fall season is good. They have the large crops to back up their argument, and all of the main cereal crops except corn are now practically assured, while corn has done exceedingly well up to this date and cotton is also very promising in the larger part of the cotton area. In mentioning last week the comparative prices of grain for August delivery last year and this the price of wheat this month was printed 83½ instead of 85½, and the percentage of decline from August, 1888, should have been stated as about 9 per cent.

Some new events are quietly transpiring in railroad affairs which have a more or less important bearing, and this week we may mention the agreement between the Denver & Rio Grande and the Colorado Midland to build together the connecting line of 64 miles to join the Rio Grande Western and form a through standard gauge route between Denver and Ogden; there was for a long time fear of dissensions and the possibility that a new and rival line might be attempted, but negotiation has finally triumphed over any inclination to hostility, and the settlement is worth a good deal to the stock and bondholders of all the companies involved.

Atchison affairs have developed nothing absolutely new; the Messrs. Baring and their representatives here are, we have reason to believe, thoroughly loyal to the company and determined to do everything for it, so that all reports to the contrary are mere false and idle rumors; on the other hand it may be true that President Strong will retire, and in any event, it is palpable that Atchison in the end must depend on its earnings, which in the current six months are expected by the management to show handsomely.

There is published to-day in the CHRONICLE a full account of the successive negotiations which have taken place in M. K. & T. affairs looking to reorganization.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 5 per cent, and to-day the rates were 3¼ per cent. Prime commercial paper is quoted at 4¼ to 5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £29,000, and the percentage of reserve to liabilities was 37.17, against 36.18 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 37,443,000 francs in gold and 1,650,000 francs in silver.

The New York Clearing House banks in their statement of August 10 showed a decrease in surplus reserve of \$1,423,050, the total surplus being \$6,793,125, against \$8,216,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Aug. 10.	Difference from Prev. Week.	1888. Aug. 11.	1887. Aug. 13.
Capital.....	\$ 60,762,700	\$ —	\$ 60,762,700	\$ —
Surplus.....	54,630,100	—	49,666,600	—
Loans and disc'ts.	414,545,300	Inc. 1,521,200	385,791,100	352,925,800
Specie.....	72,583,300	Dec. 572,500	88,852,700	70,354,100
Circulation.....	3,915,200	Inc. 3,200	7,672,300	8,087,000
Net deposits.....	432,503,100	Dec. 1,988,200	416,519,100	352,743,900
Legal tenders.....	42,330,600	Dec. 1,347,600	39,383,900	22,565,500
Legal reserve.....	108,125,775	Dec. 497,050	104,129,775	88,185,975
Reserve held.....	114,918,900	Dec. 1,920,100	123,236,600	92,919,600
Surplus reserve..	6,793,125	Dec. 1,423,050	24,106,825	4,733,625

Exchange.—There has been no increase in the demand for sterling exchange and the market remains dull. The tone has been rather weak, especially for long bills, short being better held in consequence of the continued high rates for discounts at London; but money has also ruled higher here. Commercial bills are in limited supply. Posted rates to-day are unchanged at 4 85½ and 4 83.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¼@4 84½; demand, 4 87¼@4 87½. Cables, 4 87¼@4 88. Commercial bills were 4 83½. Continental bills were: Francs, 5 20@5 19¾ and 5 16¾; reichsmarks, 94¾ and 95¼; guilders, 40¼ and 40¾. The rates of leading bankers are as follows:

August 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85½	4 88
Prime commercial.....	4 83¼@4 83½	—
Documentary commercial.....	4 83¼@4 83½	—
Paris (francs).....	5 20 @ 5 19¾	5 16¾@5 16¼
Amsterdam (guilders).....	40¼@40¾	40¾@40¾
Frankfort or Bremen (reichsmarks).....	94¾@94¾	95¼@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling ½ premium; Charleston, buying par, selling ½ premium; New Orleans, commercial, 50c. premium; bank, \$1 25 premium; St. Louis, 25c. discount; Chicago, 60c. discount.

United States Bonds.—There has been but one lot of Government bonds sold at the Stock Exchange this week and prices are unchanged. The purchases by the Treasury have included several amounts of 4s, which were offered at 128, the total acceptances being \$411,850 for the week.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$51,000	\$51,000	106¾	\$60,000	\$10,000	128
Monday.....	.....	.....	.....	50,000	5,000	128
Tuesday....	152,000	152,000	106¾	90,850	90,850	128
Wednesday..	.....	.....	.....	.....	.....	.....
Thursday...	88,000	88,000	106¾	85,000	85,000	128
Friday.....	.....	.....	.....	30,000	30,000	128
Total. . .	241,000	241,000	106¾	270,850	170,850	128
Since July 1	4,583,650	4,583,650	100¾-100¾	104,830	104,830	127¾-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 10.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.
4½s, 1891.....reg. Q.-Mch.		*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....coup. Q.-Mch.		*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
4s, 1907.....reg. Q.-Jan.		*128	*128	*128	*128	*128	*128
4s, 1907.....coup. Q.-Jan.		*128	*128	*128	*128	*128	*128
6s, cur'cy, '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'cy, '96.....reg. J. & J.		*121	*121	*121	*121	*121	*121
6s, cur'cy, '97.....reg. J. & J.		*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg. J. & J.		*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg. J. & J.		*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The dealings in State bonds have been very limited this week. To-day's quotations for a few leading classes are as follows: Louisiana consol 4s, 89; North Carolina consol 4s, 96½; do. 6s, 1919, 127; South Carolina 6s, non-fundable, 4; Tennessee settlement 6s, 106; do 5s, 102; do. 2s, 72¾; Virginia 6s deferred, trust receipts, 7.

Railroad bonds have been rather dull and the market has had no special feature. The tone has been irregular and no decided tendency in either direction has prevailed. There was quite an advance in Ohio Indiana & Western firsts.

Railroad and Miscellaneous Stocks.—There has been a moderate reaction in the stock market this week, and latterly the business has fallen off considerably from the large totals which were the rule for a number of days. This is not due, however, to any unfavorable developments or news, but the first effects of the bull movement having spent themselves and several stocks having made quite heavy advances, a reaction was natural. There has been no important bearish pressure and it does not appear that there is any material change in the general sentiment, which has been conservatively bullish for some time. There has been little or no news of a nature to affect prices, and consequently fluctuations have not been great. The London demand improved somewhat this week, and fair support was given by foreign purchases in the first few days. In the early part of the week the activity was continued, and prices were generally strong. Wabash preferred advanced on large dealings, as a consequence of the successful reorganization and the present good earnings. Chicago & Eastern Illinois also had a very sharp advance which was not clearly explained, and much of the improvement was lost afterward; there was the standard rumor (occasionally circulated of half the roads in Indiana and Illinois) that the C. & E. Ill. was going into the "Big Four" consolidation, and also that other excellent rumor that "the Vanderbilts were buying." During the past few days Chesapeake & Ohio stocks have not been quite as strong and active, and have experienced a slight reaction.

Among the grangers Rock Island developed some strength at times, but otherwise these stocks have been featureless and are little changed. Atchison has been fairly active throughout and quite weak on reports that President Strong would probably resign soon, recovering somewhat to-day.

The business in trust stocks has been rather limited, and the only feature was a further decline in sugar trust on the application by the receiver of the North River Refining Company for an injunction restraining the payment of dividends, in which suit decision was reserved.

To-day (Friday) the market continued dull, but a better tone prevailed and the close was strong.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 16, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Aug. 10.	Monday, Aug. 12.	Tuesday, Aug. 13.	Wednesday, Aug. 14.	Thursday, Aug. 15.	Friday, Aug. 16.		Lowest.	Highest.
Active R.R. Stocks.									
Aetehson Top. & Santa Fe....	37½ 38¼	38 38½	37½ 38½	36½ 37½	35½ 37½	35 36½	80,955	34½ July 25	58 Jan. 2
Atlantic & Pacific.....	*6 6½	6 6½	*6 6½	6 6	6 6	*6 6½	400	6 Aug. 7	8¼ Jan. 14
Canadian Pacific.....	60¼ 60¼	60½ 61½	61 61½	60½ 60½	60½ 61	61½ 61½	1,021	47½ Mar. 16	61¼ Aug. 13
Canada Southern.....	53 53	53¼ 53½	53 53½	53 53	53 53	53½ 53½	1,500	50½ Jan. 24	56½ Feb. 14
Central of New Jersey.....	112½ 112½	112½ 112½	112 112½	112 112½	112½ 112½	112½ 113	3,860	92¼ Mar. 16	11¼ June 18
Central Pacific.....	*35 36	35 35	*35½ 36	35½ 36	*35½ 36	35½ 35½	251	33 Mar. 20	36¼ Jan. 10
Chesapeake & O.—Vol. Tr. cert.	25½ 26¼	25½ 26½	25½ 26½	25 25½	25½ 25½	25½ 25½	12,235	15½ Mar. 2	26¼ Jan. 9
Do do 1st pref.	69 69¼	67½ 69	67 67½	66½ 67	66½ 67	66½ 67	7,557	56½ Feb. 26	69½ Aug. 9
Do do 2d pref.	42½ 42½	41½ 42½	41½ 41½	40½ 41	40½ 41	40½ 41½	8,571	29½ Feb. 27	42½ Aug. 9
Chicago Burlington & Quincy.....	104½ 104½	104½ 104½	103½ 104½	103½ 104½	103½ 104½	104 104½	37,435	89½ Mar. 26	111½ Jan. 15
Chicago & Eastern Illinois.....	45½ 45½	45½ 49¼	46½ 48½	47½ 47½	47½ 47½	47½ 48¼	25,106	40½ Mar. 20	49¼ Jan. 15
Do pref.	104 104	104½ 107½	104 107½	104½ 105½	104½ 104	104 104½	8,062	94½ Jan. 9	107½ Aug. 13
Chicago Milwaukee & St. Paul.....	72 72½	72½ 72½	71½ 72½	71½ 72½	71½ 72	71½ 72½	79,323	60½ Mar. 16	75¼ June 6
Do pref.	112½ 112½	112½ 112½	112½ 112½	112 112	111½ 112	112½ 113½	1,610	97 Feb. 25	117 May 2
Chicago & Northwestern.....	110½ 110½	110½ 111½	110½ 111½	109½ 110½	110½ 110½	110½ 111½	23,426	102½ Mar. 27	111 June 7
Do pref.	*111½ 112	*141½ 142	142 142½	*142 144	*142 144	*142 144	200	135 Mar. 29	143½ June 2
Chicago Rock Island & Pacific.....	*97½ 98½	98½ 99½	98½ 99½	98½ 99½	98½ 98½	98½ 99½	29,407	89½ Mar. 26	101¼ May 27
Chicago St. Louis & Pittsburg.....	*12½ 16	*12½ 16	15 15	*12½ 15	*12½ 15	*12½ 16	200	14 Jan. 15	19¼ Feb. 6
Do pref.	*31½ 36¼	35¼ 35¼	*35 37	*36 39	*31½ 37½	*31½ 36¼	200	33 Jan. 21	42¼ Feb. 6
Chicago St. Paul Min. & Om.	*31½ 35	34¼ 34¼	*31½ 35	33¾ 34	33¾ 34	33¾ 34¼	900	30½ Mar. 18	37 May 23
Do pref.	*96 98¼	*97½ 99	98 98	98 98	97 98½	98 98	306	89 Feb. 13	100¼ May 27
Cleve. Cincin. Chic. & St. L.	74½ 75	73 75½	73½ 74½	73½ 74½	73½ 74½	74½ 74½	43,599	58½ July 13	76½ Aug. 16
Do pref.	102½ 103	102½ 103½	101½ 102½	101½ 102½	101½ 102½	102½ 102½	10,025	96 July 12	103½ Aug. 12
Columbus Hooking Val. & Tol.	143½ 146	15 15	14½ 14½	14½ 14½	14½ 14½	14½ 14½	2,015	111 July 22	28¼ Feb. 7
Delaware Lackawanna & West.	145½ 146	146 146½	145½ 146½	145½ 146½	145½ 146½	145½ 146½	17,040	134½ Apr. 3	148½ June 10
Denver & Rio G., assessm't pd.	*16¾ 17	*17 18	*17½ 18	*17½ 18½	*17½ 18½	*17½ 18½	390	15½ Mar. 18	18 June 7
Do pref.	*47½ 48	*47½ 48½	*48 49	*47½ 48½	*47½ 48½	*48 49	42½	42½ Jan. 31	50 June 12
Denv. Tex. & Ft. W., Vol. cert.	*22 23	22½ 22½	22 23	22½ 22½	21½ 22	*21½ 22	695	15 Jan. 25	25½ May 28
East Tennessee Va. & Ga.	10 10	9¾ 9¾	10 10	10 10½	10 10½	10 10½	520	8¼ Jan. 23	11 June 1
Do 1st pref.	*72 74	*72½ 72½	72 72	*71½ 73	*71½ 73	*72 73	506	63 Jan. 28	76¼ June 1
Do 2d pref.	*23 24	*23 24	*22½ 24	*22½ 24	22 22	23 23	106	20 Apr. 24	25½ June 14
Evansville & Terre Haute.....	*93 96	*93 96	*93 96½	*93 96	*93 96	95 95	200	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	*3¾ 4¾	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	2,800	25½ Aug. 6	7¾ Feb. 8
Illinois Central.....	118 118	*115½ 115½	116½ 116½	115½ 115½	116½ 116½	116½ 116½	1,250	106 Feb. 13	118 Aug. 9
Lake Erie & Western.....	20¼ 20¼	19¾ 20¼	19 19½	*18½ 19½	18½ 19½	19¼ 19½	1,567	16 Jan. 26	20½ Aug. 9
Do pref.	64¼ 65½	61½ 65½	63½ 64½	63½ 64½	64 64½	61½ 61½	9,475	51½ Jan. 4	65½ Aug. 12
Lake Shore & Mich. Southern.....	103½ 104½	101½ 104½	101½ 104½	101 104½	104½ 104½	104½ 104½	11,925	99¼ Mar. 18	107½ June 12
Long Island.....	*93 94	*93 94	93½ 94	*93 94½	*93 94½	*93 94½	1,300	90¼ Jan. 14	96½ Mar. 4
Louisville & Nashville.....	68¼ 69	69 69½	69½ 70½	68½ 70	70 70½	70½ 70½	23,437	56¼ Jan. 4	72¼ June 12
Louis, New Alb. & Chicago.....	*38 41	*37 42	*37 42	*38 42	*37 42	*38 41	500	90 Jan. 3	109½ Mar. 8
Manhattan Elevated, consol.	*96 98	*97 98	*95 96½	95 97	96¼ 96¼	96 97	825	84½ Jan. 16	92½ June 12
Michigan Central.....	*88½ 89½	88½ 89	88½ 88½	88½ 88½	88½ 88½	*88½ 89	570	51½ Jan. 7	95 May 27
Milwaukee Lake Sh. & West.	*90 94	93 93½	*92 94	91 91	*90 93	*91 93½	300	91½ Jan. 7	117½ May 28
Do pref.	*112 113½	112 112	111 111½	*110 113	*110½ 113½	*110½ 113½	4,240	10 June 10	14 Jan. 14
Missouri Kansas & Texas.....	10½ 10½	10½ 10½	11 11½	11 11	11 12½	12½ 13½	31,807	64½ Mar. 29	77 June 6
Missouri Pacific.....	72½ 73¼	73½ 73½	72¾ 73¼	71¾ 72½	71½ 72½	71½ 72½	200	8 Jan. 11	15 July 1
Mobile & Ohio.....	*13 14	*13 14	13½ 13½	*13 14	*13½ 14	13½ 13½	25	8½ Jan. 12	9½ June 12
Nashv. Chattanooga & St. Louis.....	*95 98	*96 98	*97 98	*96 99	98 98	*95 98	1,273	81½ July 27	110½ Feb. 2
New York Central & Hudson.....	107 107	107½ 107½	107½ 107½	107 107	*107 107½	107 107	15	15½ July 13	19½ Feb. 4
New York Chic. & St. Louis.....	*16½ 17½	*16½ 17½	*16½ 17½	*16 17	16½ 16½	*16½ 17	380	67 July 16	77 Feb. 4
Do 1st pref.	*65 68	67½ 68	*67 68	68 68	*67 68	*67 68	755	34½ July 18	44½ Feb. 2
Do 2d pref.	*31 35	35 36	*36 36½	*31½ 36½	*35 36½	*35 36½	33,620	25½ July 22	30½ Feb. 18
New York Lake Erie & West'n ..	27½ 27½	27½ 28	27½ 28½	27½ 28½	28½ 28½	28½ 28½	1,100	61 Jan. 4	71½ Apr. 26
Do pref.	*68½ 67½	68½ 69	68½ 69	68½ 68½	68½ 68½	68½ 68½	30,710	41½ Apr. 1	53½ June 25
New York & New England.....	50¼ 51¼	50½ 51½	50½ 51½	50¼ 51½	50¼ 51½	50¼ 51½	1,510	14½ Jan. 5	19½ Feb. 7
New York Ontario & West.	17½ 17½	17½ 17½	17½ 18	17½ 17½	*17½ 17½	17½ 17½	780	74½ Apr. 18	92½ Feb. 12
New York Susquehanna & West.	*8 8½	8½ 8½	8½ 8½	*8½ 8½	*8½ 8½	*8½ 8½	350	30¼ Mar. 19	35½ June 12
Do pref.	*33 34	33½ 33½	*33 34	*33 34	*33 34	33 33	903	14½ July 15	18 Feb. 1
Norfolk & Western.....	16 16	*15½ 17	15½ 16½	16½ 16½	*15½ 16½	16 16	8,620	47½ Mar. 11	51½ Aug. 14
Do pref.	*51½ 52	52 52½	52½ 53	53 54½	53½ 54½	53½ 53½	19,770	25 Jan. 5	30½ June 1
Northern Pacific.....	29½ 29½	29½ 29½	29½ 30½	29½ 29½	29½ 29½	29½ 29½	42,182	58½ Mar. 16	68½ June 3
Do pref.	67 67½	67½ 67½	67½ 68	67 67½	66½ 67½	67½ 67½	2,993	19¼ Mar. 19	24 Feb. 11
Ohio & Mississippi.....	22½ 22½	22½ 22½	23 23	22½ 23	22½ 22½	22½ 22½	4,470	39 Apr. 23	58 Mar. 6
Oregon Short Line.....	*45 50	50 50	48 48	*45 50	48 49	*46 50	18,005	28½ July 18	164½ May 17
Oregon & Trans-Continental.....	33½ 33½	33½ 31½	33½ 31½	33½ 31½	33½ 31½	31½ 31½	300	20 July 25	28½ Feb. 13
Peoria Decatur & Evansville.....	*22½ 24	23½ 23½	*22½ 23½	*21½ 23	*21½ 23	*22½ 23	47,265	42½ July 30	50 Jan. 15
Phila. & Read. Vol. Tr. cert.	45 45½	44½ 45½	44½ 45½	44½ 45	44½ 44½	44½ 44½	7,715	19½ July 18	27½ Feb. 13
Richmond & West P't Terminal ..	23½ 23½	23½ 23½	23½ 24	23½ 23½	23½ 23½	23½ 23½	600	70 Jan. 26	84½ June 7
Do pref.	80¼ 80¼	81 81	81 81½	*80½ 81½	*80½ 81½	80¼ 80¼	33	93 Jan. 3	104½ June 15
Rome Watertown & Ogdensburg ..	*93 101	*98 101	*98 100½	100 100	*98 100½	100 100	457	53 Mar. 19	66½ Jan. 2
St. Louis & San Francisco.....	*23 28½	*27 28	*27 28½	*26½ 27½	*27 28	*27 27½	504	19 Apr. 1	30 June 12
Do pref.	59½ 59½	*59½ 60	*59 59½	59½ 59½	*58½ 59	*58½ 59½	24½	42½ July 17	40½ Jan. 14
Do 1st pref.	*110 112	111 111	*109 111	109 111	*109 111	*109½ 112	81½	81½ Aug. 5	95½ Jan. 18
St. Paul & Duluth.....	*30 34	*30 31	*30 34	*30½ 34	*30½ 34	*31 34	1,300	92 Apr. 17	105 Feb. 1
Do pref.	*84 88	*84 88	*84 88	*82 87	*84 88	*82 87	5,903	17½ Mar. 18	23 Jan. 14
St. Paul Minnap. & Manitoba.....	100½ 101	101 101	*100 101	101½ 102	101 101½	101½ 101½	28,291	56½ July 8	67½ Mar. 4
Texas & Pacific.....	21½ 21½	21½ 21½	21½ 21½	21 21½	21 21½	21½ 21½	9,016	12½ Jan. 3	18 Aug. 12
Union Pacific.....	61½ 62¼	61½ 62½	61½ 62½	61½ 62¼	61½ 62¼	62½ 62½	53,585	24 Jan. 9	33½ Aug. 12
Wabash St. Louis & Pacific.....	16¾ 17½	17½ 18	17½ 18	17½ 17½	17½ 17½	17½ 17½	4,626	59½ Jan. 5	71½ Aug. 10
Do pref.	30¾ 31¾	32¼ 33¼	32¾ 33¾	32¾ 33¾	32¾ 33¾	32¾ 33¾			
Wheeling & Lake Erie, pref.	70½ 71½	71½ 71½	70½ 71½	69½ 70½	69½ 70½	70½ 70½			
Miscellaneous Stocks.									
Chicago Gas Trust.....	58¼ 58½	58½ 59	58½ 59½	59¼ 59½	59¼ 59½	59½ 60¼	21,080	34 Jan. 16	62 June 7
Colorado Coal & Iron.....	27 27	26½ 27	26½ 26½	*26 27	27 27½	27½ 27½	1,482	21 Apr. 17	36½ Feb. 11
Consolidated Gas Co.....	*87 87¼	87½ 87½	*87 87½	87¾ 87¾	*87 87½	*87 87½			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Aug. 9.	Aug. 16.	Lowest.	Highest.		Aug. 9.	Aug. 16.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	17	16½b.	16	July	22½s	Feb.			
Guar., 4s, 1937	74½b.	73	74	Aug.	83	Feb.			
Can. South.—1st guar., 5s, 1908	108½b.	108¾	106½	Jan.	112½	May			
2d, 5s, 1913	99	b.	99	Jan.	100	May			
Central of N. J.—1st, 7s, 1890	101½a.	101¾b.	101½s	Aug.	106½	Jan.			
Consol. 7s, 1899	120	Jan.	123½	Apr.	121½	June			
Convert. 7s, 1902	113	113½s	106½s	Jan.	115½	June			
General mort., 5s, 1897	117½b.	117½b.	115½	Jan.	120½	May			
Ind. & W. B.—con. 7s, 1909, 4½	111	b.	108	Jan.	113	May			
Am. Dock & Imp., 5s, 1921	117¾b.	118	113½	Feb.	120½	June			
Central Pacific—Gold 6s, 1898	108	102¾b.	101½	Apr.	105½	Feb.			
Land grant 6s, 1890	108	b.	105½	Apr.	108½	Feb.			
Mortgage 4s, 1936	120	a.	119	Jan.	119½	Apr.			
Ches. & Ohio—Mort. 6s, 1911	104	103½	94	Feb.	104½	Apr.			
1st consol. 5s, 1939	104	110½a.	107	Jan.	114	July			
Ches. O. & so. W.—6s, 1911	105	a.	98	Jan.	104½	July			
Chic. Burl. & No.—1st, 5s, 1926	131	a.	129	b.	129½	July			
Chic. Burl. & Q.—Con. 7, 1903	105	b.	105	b.	102½	May			
Debuture 5s, 1913	95	b.	95½b.	92½	Feb.	96½	May		
Denver Division, 4s, 1922	94½	94½	91½	Jan.	95½	Apr.			
Nebraska Extension 4s, 1927	119½b.	119	b.	118	Jan.	120	July		
Chic. & E. Ill.—1st, s. l., 6s, 1907	125½b.	118	Jan.	126	Aug.				
Consol. 6s, 1934	104	107	Jan.	104½	Feb.				
General consol. 1st, 5s, 1937	95	b.	95½b.	93	Feb.	101	May		
Chic. Gas. L. & C.—1st, g. 5s, 1937	105	b.	105	a.	99	Jan.	106	June	
Chic. & Ind. Coal R.—1st, 5s, 1936	125½b.	126½b.	122½	Jan.	130½	Apr.			
Chic. Mil. & C.—Con. 7s, 1905	117½b.	117	b.	112	Jan.	117	July		
1st, Southwest Div.—6s, 1909	115½	115½b.	110	Jan.	116½	June			
1st, So. Minn. Div.—6s, 1910	106½b.	107	103	Jan.	109½	June			
1st, Ch. & Pac. W. Div.—5s, 1921	105	b.	105	Jan.	105½	June			
Wis. & Minn. Div.—5s, 1921	105	b.	106½a.	100	Jan.	108	June		
Terminal 5s, 1911	145	b.	147½b.	143½	Jan.	147	Jan.		
Chic. & N. W.—Consol. 7s, 1915	127	129½b.	127	Aug.	133	May			
Gold, 7s, 1902	120	118	b.	119	Jan.	123	Apr.		
Sinking fund 6s, 1929	110	b.	109	b.	108½	Jan.	112	June	
Sinking fund 5s, 1929	114	b.	114½b.	109	Jan.	114½	Aug.		
Sinking fund debent. 5s, 1933	106½b.	106½b.	105	Jan.	109	Apr.			
25-year debenture 5s, 1909	101	b.	99½b.	98	Jan.	104½	Feb.		
Extension 4s, 1926	95	b.	95	b.	95	Feb.			
Chic. Peo. & St. L.—(4th) 5s, 1912	132	b.	131½	Feb.	138½	June			
Chic. R. I. & Pac.—6s, 1917	106	105½	104½	Jan.	108½	June			
Extension & col. 5s, 1931	123	b.	119½	Jan.	124½	May			
Chic. St. P. & O.—Con. 6s, 1930	95	92	Aug.	100	Feb.				
Ch. St. L. & Pitt.—1st, con. 5s, 1932	92	b.	92½b.	92½	Jan.	99	June		
Cleve. & Canton—1st, 5s, 1917	119	b.	117	b.	112	Jan.	120	May	
C. C. & I.—Consol. 7s, 1914	93½	99	b.	93½	Apr.	105	Jan.		
General 6s, 1931	63	a.	68½	60½	July	87½	Feb.		
Col. Coal & Iron—1st, 6s, 1900	56	a.	55	b.	50	July	87	Feb.	
Col. I. Val. & Tol.—Con. 5s, 1931	121½	122	b.	118½	May	122½	Aug.		
General gold, 6s, 1901	79	79½	75	Jan.	82½	May			
Denver & Rio Gr.—1st, 7s, 1900	81½	Jan.	102	Feb.					
1st consol. 4s, 1936	90½	91½	73½	Jan.	93½	Jan.			
Deny. & R. G. W.—1st, 6s, 1911	91	a.	94	a.	81	Jan.	94½	May	
Ascented	101½b.	101½b.	103	Jan.	108½	Feb.			
Deny. S. Pk. & Pac.—1st, 7s, 1901	102	b.	103	Jan.	108½	Feb.			
Det. B. C. & A.—1st, g. 5s, 1913	32	b.	34	b.	32	Aug.	40	Feb.	
Det. Mac. & M.—1st, g. 5s, 1911	103½	103½	96½	Jan.	104	Feb.			
Dul. & Iron Range—1st, 5s, 1937	108½	108½	102	Jan.	108½	June			
E. Tenn. V. & C.—Con. 5s, 1936	106	a.	105½a.	99	Jan.	106	Feb.		
Eliz. Lex. & Big San.—4s, 1902	141½b.	141½b.	137	Feb.	142	July			
Eric—1st, consol. gold, 7s, 1920	112	110	b.	110½	Jan.	114	May		
Long Dock, 7s, 1933	120	b.	118	Apr.	123	Feb.			
Consol. 7s, 1935	103	b.	104½	98	Jan.	107½	May		
N. Y. E. & W.—2d, con. 6s, 1909	91½	94½	90	Jan.	101	May			
Et. W. & Deny. C.—1st, 6s, 1921	93½	93½	92½	May	95½	Feb.			
Gal. H. & San Ant.—W. Div. 1st, 5s	116	116½b.	13	July	25	Feb.			
Gal. H. & San Ant.—2d inc. 8s, 1911	101	b.	103	Aug.	116	Feb.			
Gulf Col. & San. Fe.—1st, 7s, 1909	67	67	b.	66	Aug.	87½	Jan.		
Gold, 6s, 1923	120½	120½	124	Feb.					
Han. & St. Jos.—Con. 6s, 1911	63	b.	63½b.	62	May	74½	Jan.		
Int. & Gt. N.—1st, 6s, 1909	100½	100½	100½	Apr.	109½	Jan.			
Coupon, 6s, 1909	108	b.	108½	101	Jan.	112	Jan.		
Kentucky Cent.—Gold 4, 1897	112	b.	112½	107	Jan.	113½	June		
Knox. & O.—1st, 6s, gold, 1925	127	a.	126½	123½	Jan.	130	May		
L. Erie & West.—1st, g. 5s, 1937	126	b.	126½	124	Jan.	130½	May		
Lake Shore—Con. 5s, 1st, 7s, 1900	116	116½b.	117	Jan.	117½	June			
Consol. 5s, 1903	100	b.	100	Apr.	102½	May			
Long Island—1st, con. 5s, 1931	100	b.	100	Apr.	102½	May			
General mort., 4s, 1938	119½b.	120	117½	Apr.	121½	May			
Louis. & N. Y.—Con. 7s, 1908	117	a.	115½b.	114½	June	118½	May		
E. H. & S.—1st, 6s, 1919	113½b.	114	112	Jan.	118½	May			
General 7s, 1939	112½b.	112	b.	109½	Jan.	115½	May		
Trust Bond 4s, 1922	104	b.	104	Jan.	106	Apr.			
10-40, 6s, 1921	102½	102½	98	Jan.	105½	Apr.			
50-year 5s, 1937	102½	102½	96½	Jan.	104½	Apr.			
Collat. trust 7s, 1931	117	b.	117	b.	112½	Jan.	122	June	
Louis. N. A. & C.—1st, 6s, 1910	102	b.	102½b.	93	Jan.	104	June		
Consol. gold, 6s, 1916	107	a.	105½b.	102½	Jan.	109½	June		
Mem. & Char.—6s, gold, 1921	115½b.	115½b.	111½	Jan.	123	June			
Metro. Elevated—1st, 6s, 1908	108	108	a.	106	Jan.	111½	May		
2d, 6s, 1909	131	131	a.	130	Jan.	133½	May		
Nich. Cent.—1st, con. 7s, 1902	115	a.	114	a.	111	Jan.	114	May	
Consol. 5s, 1902	120	b.	124½b.	118½	Jan.	125½	June		
Mil. Lake Sh. & W.—1st, 6s, 1921	106½b.	106½b.	105½	Jan.	109½	May			
Conv. debenture 5s, 1907	96½a.	96½a.	90	Jan.	97	July			
Milw. & North.—M. L., 6s, 1910	64	64	33	Apr.	65	Aug.			
1st, con. 6s, 1913	59½	59½	50½	Apr.	60½	June			
Minn. & St. Louis—1st, 7s, 1927	95½	94½b.	87½	May	97	June			
Mo. Kan. & Tex.—1st, 6s, 1920	113	b.	113	b.	110½	Jan.	115½	Apr.	
Consol. 7s, 1904-5-6	116½	116½	116½	Jan.	121½	Apr.			
Mo. Pacific 1st, con. 6s, 1920	103	b.	103½	97½	Jan.	102½	June		
3d, 7s, 1906	103	b.	103½	97½	Jan.	102½	June		
Pac. of Mo.—1st, ext. l., 4s, 1938	114½b.	115	b.	112½	Feb.	116½	May		
2d mort., 7s, 1891	58	56½b.	41½	Jan.	53	June			
Mobile & Ohio—New, 6s, 1927									
General mort., 4s, 1938									

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1 to 5.....1906	103½	104½	Missouri—6s,....due 1889 or 1890	100½	.....	Rhode Island—6s, con. 1893-1894	110	.....
Class B, 5s.....1906	110	.....	Asylum or University, due 1892	103	.....	South Carolina—6s, non-fund. 1888	4	4½
Class C, 4s.....1906	.....	102½	Funding.....1894-1895	110	.....	Brown consolidated, 6s.....1893	102	104
6s, 10-20.....1900	100	.....	New York—6s, loan.....1892	110½	.....	Tennessee—6s, old.....1892-1898	64	.....
Arkansas—6s, funded, 1899 1900	12	13	6s, loan.....1893	110½	.....	Compromise, 3-4-5-6s.....1912	74	.....
7s, Little Rock & Fort Smith iss.	10	15	North Carolina—6s, old.....J. & J.	35	.....	New settlement—6s.....1913	106	110
7s, Memphis & Little Rock iss...	10	15	Funding act.....1906	10	.....	5s.....1913	102	104½
7s, Arkansas Central RR.....	8	10	New bonds, J. & J.....1892-1898	20	.....	3s.....1913	71	72
Georgia—7s, gold.....1890	102½	103½	Chatham RR.....	6½	10	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	Special tax, Class 1.....	6½	8½	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	89	89½	Consolidated 4s.....1910	96½	97	6s, consolidated, 2d series.....	.....	.....
Michigan—7s.....1906	106	.....	6s.....1919	127	128½	6s, deferred, trust receipts.....	7	9

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, unless otherwise stated; and quotations are frequently made on shares. The following abbreviations are often used, viz: "M." for mortgage; "G." for gold; "Gd." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "i. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				Baltimore—(Continued)—				Montgomery, Ala.—Gs			
4½s, 1891, reg. Q-M	105½	106¼		6s, bounty, 1893, M & S	109			5s, new,	110		
4½s, 1891, coup. Q-M	106½	107¼		6s, bounty, exempt, 1893, M & S	109			Newark—4s, 1906,	104	105	
4s, 1907, reg. Q-J	128	128½		5s, water, 1894, M & N	108½	109		4½s, 1896,	104	105	
4s, 1907, coup. Q-J	128	128½		6s, 1900,	108			5s, 1909,	116	117	
6s, Currency, 1895, reg. J & J	118			6s, West Md. RR., 1902, J & J	123			6s, 1910,	122	124	
6s, Currency, 1896, reg. J & J	121			5s, 1916,	127½			7s, 1895,	132	134	
6s, Currency, 1897, reg. J & J	121			4s, 1920,	107			7s, Aqueduct, 1905,	132	135	
6s, Currency, 1898, reg. J & J	127			Bangor, Me.—Water, 6s, 1905, J & J	122½	123½		New Bedford, Mass.—6s, 1909, A & O	132	134	
6s, Currency, 1899, reg. J & J	130			E. & N. A. RR. 6s, 1894, J & J	107½			3½s, 1910,	100	102	
STATE SECURITIES.				Bath, Me.—6s, 1902,	105	110		N. Brunswick, N.J.—7s, water, 1901	100		
Alabama—Class "A," 3 to 5, 1906,	103½	104½		4½s, 1907,	100	103		6s, 1906,	105		
Class "B," 5s, 1906,	110			Belfast, Me.—6s, railroad aid, 98,	107	109		New Orleans, La.—Premium 5s,	136½	137	
Class "C," 4s, 1906,	102½			Boston, Mass.—Water 6s, 1906, Var	131½	133		Cons. 6s, 1923, extended, J & J	108½		
6s, 10-20, 1900,	100½	103		Water 5s, gold, 1906,	122	122½		5s, 1934,	99½	100	
Arkansas—Gs, funding, 1899, J & J	12	13		Water 4s, 1917,	112	114		7s, 1895,	138		
7s, L. R. & Ft. S. issue, 1900, A & O	10	15		Water 3½s, 1917,	104	105		N. Y. City—7s, 1900,	138		
7s, Memphis & L. R., 1899, A & O	10	15		Brooklyn, N.Y.—Park 7s, 1924, J & J	165	170		6s, 1900,	129		
7s, L. R. P. & N. O., 1900, A & O	10	15		Bridge 7s, 1924, J & J	165	170		6s, gold, 1801,	132		
7s, Miss. O. & R. Riv., 1900, A & O	10	15		Park 6s, 1924,	155			5s, 1903,	122		
7s, Ark. Central RR., 1900, A & O	8	10		Bridge 5s, 1919,	136	140		5s, gold, 1896,	115		
7s, Levee of 1871, 1900, J & J	5			Bridge 4s, 1926,	121	121		4s, 1906,	115		
Connecticut—New, reg., 3½s, 1903, J & J	100			Water 3s, 1905,	101	104		3½s, 1904,	111		
New, reg. or coup., 3s, 1910,	100			New 3s, exempt, 1906-13,	106	109		3s, 1907,	107		
Dakota Ter. 5s, 10-20s of 1897,	106			Buffalo, N.Y.—7s, 1924-5,	145	150		New 2½s,	100		
4½s, 10-20s of 1897,	102			Water 5s, 1894-9,	105			Norfolk, Va.—6s, 1914,	110		
Dist. Col.—Cons., 3-6½s, 1924, cp. F & A	122			Water 4s, 1904,	101			8s, Water, 1901,	127		
Funding 5s, 1899,	114			Water 3½s, 1905,	109			5s, 1916,	104		
Perm. imp. 6s, guar., 1891, J & J	105½	105¾		Water 3s, 1916,	99			Norwich, Ct.—5s, 1007,	113	115	
Perm. imp. 7s, 1891,	107	108		Cambridge, Mass.—Water 6s, 96, J & J	116	117		7s, 1905,	135	137	
Wash.—Fund. loan (Cong.), 6s, g., 92,	108			City 6s, 1904,	129	131		Omaha, Neb.—6s, 1891,			
Fund. loan (Leg.), 6s, g., 1902, Var	123			Water 3½s, 1911,	101½	103		Orange, N.J.—7s, long,	116		
Market stock, 7s, 1892,	107½			Charleston, S.C.—Conv. 7s, 97, A & O	107			Paterson, N.J.—7s, 1900,	126	128	
Water stock, 7s, 1901,	142½			Conv. 4s, 1909,	82	83		6s, 1901,	120	121	
do 7s, 1903,				Chicago, Ill.—7s, 1892-99,	115½			4s, 1908,	103	106	
Florida—Consol. gold 6s,	109			6s, 1895,	113			Petersburg, Va.—6s,	110	112	
Georgia—7s, gold bonds, 1890, Q & J	103½	103½		4½s, 1900,	105½	106		8s,	118		
4½s, 1915,	111	112		3-6½s, 1902,	102			8s, special tax,	118		
Louisiana—New con. 7s, 1914, J & J	105			Cook Co. 7s, 1892,	103			Philadelphia, Pa.—6s, 1895,	116	116½	
Stamped 4 per cent,	89	89½		Cook Co. 5s, 1899,	108			6s, new, reg., due 1905,	121		
Baby bonds, 3s, 1896,	42			Cook Co. 4½s, 1900,	106½			Pittsburg, Pa.—5s, 1913,	121		
Maine—War debts 6s, Oct., '89, A & O	100	100½		West Chicago 5s, 1890,	102			7s, 1912,	135		
New 3s,	103			Lincoln Park 7s, 1895,	104½			7s, water, reg. & cp., 1893, A & O	126	128	
Maryland—6s, Hospital, '87-91, J & J	100			West Park 7s, 1890,	102			4s, 1915,	107	108	
6s, 1890,	99½			South Park 6s, 1899,	103			6s, Consol., 1904 reg,	120	122	
3-6½s, 1899,	104			Cincinnati, O.—7-30s, 1902, J & J	133½	134		Portland, Me.—6s, RR. Aid, 1897, M & S	124	125	
Massachusetts—5s, gold, 1891, A & O	104	104½		7s, 1903,	137½			4s, funded, 1912,	102	104	
5s, gold, 1894,	110	111		6s, 1909,	121½	126		Portsmouth, N.H.—6s, '93, RR. J & J	107	108	
5s, gold, 1897,	115	116		6s, gold, 1903,	124½	125		Poughkeepsie, N.Y.—7s, water long	141		
Michigan—7s, 1900,	106			4s, 1905,	103½			Providence, R.I.—5s, r., 1900, J & J	115½	115½	
Minnesota—Adj. 4½s, 1912, 10-30,	100	103½		4s, 30-50s, sink fund, 1931, J & J	104½	104½		6s, gold, 1900, water loan, J & J	124	124½	
Missouri—Fund. bonds, '94-95, J & J	110			5s, 30-50s, sink fund, 1933, M & N	114½	115		4½s, 1899,	109½	110	
Long bonds, '89-90, J & J	100½			Hamilton County 4s,	104½			3½s, gold, 1916,	101	103	
Asylum or University, 1892, J & J	102			Cleveland, O.—7s, 1894,	115	116		Railway, N.J.—Old 7s,	31		
New Hampshire—5s, 1892, J & J	105½	105½		6s, 1900,	119	121		New adjustment, 4s,	75		
War loan, 6s, 1894,	111	111½		5s, 1907,	116½	118		Richmond, Va.—6s, 1914,	118	119	
War loan, 6s, 1905,	130	132		4s, 1903,	103½	105		8s, 1909,	136		
New Jersey—6s, 1897-1902, J & J				Columbus, Ga.—7s,	109	110		5s, 1921 & 1922,	112		
6s, exempt, 1896,	104			5s,	103	105		4s, 1922,	100		
New York—6s, gold, 1892, A & O	110½			Covington, Ky.—7-30s, 1892, F & A	106	107½		Rochester, N.Y.—7s, Water, 1903,	141		
6s, gold, 1893,	110½			7-30s Water Works, 1900, A & O	102½	103		4s, 1912,	102		
No. Carolina—6s, old, 1886-98, J & J	35			4s, 1927, new,	102	102½		St. Joseph, Mo.—6s, 1903,	169	113	
6s N. C. RR., 1883-5,	117			5s, 1920,	110	113		Comp. mose 4s, 1901,	96	100	
6s do 7 coupons off, A & O	140			Dallas, Texas—8s, 1904,				St. Louis, Mo.—6s, 1899,	115½	118½	
6s, funding act of 1866, 1900, J & J	10			Water, 6s, 1900,	112			6s, gold, 1894,	109	111	
6s, new bonds, 1892-8,	20			5s, Street Improvement, 1923,	105	107		5s, 1900,	109		
6s, Chatbam RR.,	6½	9		Detroit, Mich.—7s, 1894,	113	115		4s, 1905,	102½		
6s, special tax, class 1, 1898-9, A & O	6	9		6s, W. L., 1906,	123			3-6½s, 1907,	101½	102½	
6s, new cons., 1910,	96½	97		3½s, 1911,	101½	101½		St. L. Co.—6s, 1905,	123½	125	
6s, 1919,	127	128½		Elizabeth, N.J.—New 4s, 1912, J & J	85	90		St. Paul, Minn.—4s, 1912,	97	99	
Penna.—5s, new, reg., '92-1902, F & A	105½			Evansville, Ind., comp. 4s, 1912,	80	85		4½s, 1916,	114		
4s, reg., 1912,	124			Fitchburg, Mass.—6s, 91, W. L. J & J	104	104½		5s, 1915,	119	120	
Rhode Is.—6s, 1893-4, coup. J & J	110			Galveston, Tex.—8s, 1893-1909, M & S	101	103		6s, 1904,	120	121	
South Carolina—6s, Non-fund., 1888	4	4½		5s, 1920,	98			7s, 1898,	125	126	
Brown consols,	102	104		Hartford, Conn.—6s, 1897,	110			3s, '97,	103	105	
Tennessee—6s, unfunded,	64			10-25 years, 4½s, 1890-1905, J & J	109			Savannah—F'd 5s, cons., 1909, Q & F	128	130	
Compromise bonds, 3-4-5-6s, 1912	74			Hoboken, N.J.—7s, 1892,	108			Springfield, Mass.—6s, 1905, A & O	135	137	
Settlement, 6s, 1913,	108			Improvement 6s, 1898,	114			7s, 1903, water loan,	121	123	
Settlement, 5s, 1913,	102	104½		do 5s, 1901,	111			Toledo, O.—7-30s, RR., 1900, M & N	114	116	
Settlement, 3s, 1913,	72½	73½		Houston, Tex.—6s,	100	102½		8s, 1893-94,	113	115	
Texas—6s, 1892,	106			Compromise 5s, 1918,	92½	106		6s, 1899,	103	104	
7s, gold, 1890-1910,	115			Indianapolis, Ind.—"D" 7½, '99, J & J	112			5s, 1893-1913,	99	101	
7s, gold, 1904,	130			6s, 1897,	102			4s, 1913,	101	103	
Vermont—6s, 1890,	J & D			Jersey City—Water 7s, 1902, Var	120			Washington, D.C.—See Dist. of Col.			
Virginia—6s, old, 1886-95, J & J				Water 6s, 1907,	115			Worcester, Mass.—6s, 1892, A & O	108½	106½	
6s, new bonds, 1886-1895, J & J				Funding 6s, 1909,	115			5s, 1905,	118	120	
6s, consols, 1905, ex-coup., J & J	37	40		Hudson County 5s, 1905, M & S	115			4s, 1905,	107	108	
6s, consol., 2d series,				Hudson County, 6s, 1905, J & J	122			3½s, 1905,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Chic. & Alton—(Continued)—				Cin. Lehigh & Nor.—1st, 5s, 1916J&J			
South. Kansas, 1st 5s, 1926. M&S	86½	87½		Bds. Kan. C. line, 6s, 1903. M&N	123	125½		Cin. Rich. & Chic.—1st, 7s, 1905J&J	113½	114½	
Texas Div., 1st 5s, 1927. M&S	71	73		Miss. Riv. Bridge, 1st, 5s, 1912	107½			Cin. I. St. L. & Chic.—Con. 6s, 1920	110		
Income 6s, 1927. M&S	75	77		Louisiana & Mo. R., 1st, 7s, 1900F&A	118½	120½		1st gold 4s, 1936. Q-F	101	101½	
Wich. & West.—1st 6s, 1914J&J	73	79		Louisiana & Mo. R., 2d, 7s, 1900M&N	114½			Cin. & Indianap., 1st, 7s, 1921J&D	107		
Florence & El Dorado, 1st, 7s, A&O	108			St. L. & Mo. R., 1st, 7s, 1904A&O	114½			2d M., 7s, 1892. J&D	105½		
K.C. Topeka & W., 1st M., 7s, 1904J&J	120			do 1st guar. (564), 7s, 194A&O	113½			Indianap. C. & L., 7s, 1897. F&A	115½		
do Income 7s, M&S	110			do 2d M. (360), 7s, 198. J&J	115			Cin. Laf. & C.—1st, 7s, 1901. M&S	117		
N. Mex. & So. Pac. 1st, 7s, 1909. A&O	106	107		do 2d guar. (188), 7s, 198J&J	115			Cin. Rich. & F. W.—1st, 7s, 1921J&D	113		
Pueblo & Ark. V., 1st, 7s, 1905. J&J	104	106		Chic. & Atlantic—1st, 6s, 1920. M&N	70			Cinn. Sand. & Clev.—6s, 1900. F&A	100	100½	
Sonora, 1st, 7s, 1910, guar. J&J	59	60		2d, 6s, 1923. F&A	32			2d mort., 7s, 1890. J&D	101½	101½	
Wichita & S. W., 1st, 7s, 1902. J&J	100			Chic. B. & Q.—Cons., 7s, 1903. J&J	131			Consol. mort., 5s, 1928. J&J	105½	105½	
Atlanta & Charlotte Air L.—1st, 7s	119	121		Bonds, 5s, 1895. J&D	101½			Cin. & Sp.—7s, C.C. & I., 1901. A&O	116		
Income, 6s, 1900. J&J	104	105½		5s, sinking fund, 1901. A&O	106½	108½		7s, guar., L.S. & M.S., 1901. A&O	116		
Atlantic City—1st, 5s, 1919. M&N	104	104½		5s, debenture, 1913. M&N	103½	103½		Cin. Wash. & B.—1st, 6s, 1926J&J	99½	99½	
Atlan. & Dan.—1st, 6s, 1917. A&O	98½	100		Iowa Div. 5s, 1919. A&O	112	112½		2d mort., 5s, 1931. J&J	54½	56	
W. D. Incomes. 1910. A&O	16½	16½		Iowa Div. 4s, 1919. A&O	98	99		3d mort., gold, 3s-4s, 1931. F&A	27	28	
Central Div., old 6s, 1891. J&J	90	100		Iowa Div. Ext., 1922. F&A	95½	9½		Income 5s, 1931. J&J	9½	10½	
do Income, 6s, 1922. J&J	20	25		4s, plain bonds, 1921. M&S	94½	94½		Balt. Short L., 1st, 7s, 1893. J&D			
do acc. id. gr. 0s, 1891. J&J	20			4s, plain bonds, 1921. J&J	113½	113½		Clearf. & Jeff.—1st, 6s, 1927. J&J	115	116	
Augusta & Knoxville—7s, 1900. J&J	101½			Plain, 7s, 1896. J&J	91	94½		Clev. Akron & Col.—1st, 6s, 1926J&J	103		
Baltimore & Ohio—New 4s. A&O	101½			Neb. Ext., 4s, 1927. M&N	109½	110½		Gen. M., 6s, 1927. M&S	97		
5s gold, 1925. F&A	107½	108		Bur. & Mo. R., 1st M., 7s, 193A&O	119	119½		Cleve. & Canton—1st, 5s, 1917. J&J	92½	93½	
Consol. gold 5s, 1898. F&A	107½			Bur. & Mo. (Neb.), 1st, 6s, 1918J&J	107	107½		Cloy. Col. Cln. & Ind.—1st, 7s, 1909M&N	121½	123½	
Parkersburg Br., 6s, 1919. A&O	121½			do Cons, 6s, non-ext. J&J	89½	90		Consol. mort., 7s, 1914. J&D			
Schnylkill Riv. East Side 5s, 1925. A&O	101½	105		do 4s, (Neb.), 1910. J&J	110	112		Cons. 8. F., 7s, 1914. J&J	121½		
Sterling, 4s, 1933. A&O	105	107		do Neb. R.R., 1st, 7s, 190A&O	119	121		Gen. con. 6s, 1934. J&J	119		
Sterling, 5s, 1927. J&D	107	110		do Om. & S.W., 1st, 3s, 1896	104	105		Bellef. & Ind. M., 7s, 1899. J&J	112		
Sterling, 6s, 1895. M&S	110	112		Pl. Grand Tr., 1st, 8s, 190. A&O	127	127½		Cleve. & Mah. Val.—G. 5s, 1934J&J	107		
Sterling mort., 6s, g., 1902. M&S	115	117		Q. Ott. Osw. & Fox R., 1st, 1900. J&J	103	103½		Clev. & Pitts.—4th M., 6s, 1892J&J	104½		
do 6s, g., 1910. M&N	123	125		Quincy & Wars'w., 1st, 8s, 190J&J	127	127½		Consol. 8. F., 7s, 1900. M&N	125	123½	
Balt. & Potom.—1st, 6s, g., 1911A&O	127			Atch'n. & Neb.—1st, 7s, 1908M&S	107	107½		Colorado Mid.—1st, 6s, 1936. J&D	100		
1st, tunnel, 6s, g., 1911. J&J	123			Repub. Val., 1st, 6s, 1919. J&J	102½	102½		Columbia & Gr.—1st, 6s, 1916J&J	101½		
Beech Creek—1st, 6s, 1936J&J	89	90		Chic. Burl. & Nor.—5s, 1926. A&O	100	100½		2d mort., 6s, 1923. A&O	72½		
Bell's Gap—1st, 7s, 1893. J&J	110			2d, 6s, 1918. J&D	99½	101		Col. & Cln. Mid.—1st, 6s, 1911J&J	89	93½	
Belvidere Del.—1st, 6s, 1902J&J	117			Debent. 6s, 1896. J&D	106½	107½		Colum. Hook V. & T.—Con. 5s, 1931	69	69½	
Cons. 4s, 1927. F&A	101½			Equipment 7s, 1903. F&A	66	68		Gen. 6s gold, 1904. J&D	55	55½	
Boston & Albany—7s, 1892. F&A	105½	109		Chic. & Can. So.—1st, 7s, 1902 A&C	17	18		Col. & Hook V.—1st M., 7s, 1927A&O	105½	109	
6s, 1895. J&J	112	112½		Chic. Kan. & West'n.—1st, 5s, 1926	119			do 2d M., 7s, 1892. J&J	110	115	
Boat. Cenc. & Mon.—Cons. 7s, 1893	108	108½		Income 6s, 1926. J&J	125			do 2d mort., 1900. M&S	100		
Consol. mort., 6s, 1893. A&O	105	105½		Chic. & East Ill.—1st mort. 6s, 1907	103	103		Ohio & W. Va.—1st, 6s, 1910M&N	108	112	
Improvement 6s, 1911. J&J	110½	111		Gen. con., 6s, gold, 1934. A&O	103			Col. Springf. & C.—1st, 7s, 1901. M&S	112	114	
Boston & Lowell—7s, 1892. A&O	108½	114		Gen. con., 1st, 5s, 1937. M&N	103			Col. & Rome.—1st, 6s, gu. Cent. Ga.			
6s, 1896. J&J	113½	114		Chic. & Gr. Trunk—1st, 6s, 1900.	102			Col. & West.—1st, 6s, guar. Cent. Ga.	101½		
6s, 1899. J&J	110½	110½		Chic. & Gt. W.—1st, g., 1936J&D	105			Col. & Xenia—1st M., 7s, 1930. M&S	110½	110½	
4s, 1905-6-7. Var.	104	104½		Ch. & Ind. Coal R'y, 1st 5s, 1936 J&J	125½	127		Conn. & Passump.—M., 7s, 193A&O			
4s, 1903. M&N	106	109		Chic. Mil. & St. Paul—	119	120		Conn. West.—1st M., 7s, 1900. J&J	119		
Boston & Maine—7s, 1893. J&J	111	111½		P. du C. Div., 1st, 8s, 1898. F&A	127			Connecting (Phila.)—1st, 6s, M&S	89	89½	
7s, 1894. J&J	113	113½		P. D., 2d M., 7 3-10s, 1898. F&A	127			Consol. R.R. of Vt., 1st, 5s, 1913J&J			
Bost. & Providence—7s, 1893J&J	112	112½		R.D., 1st, 5s, gold, 7s, 1902. J&J	111½	113½		Cor. Cow. & Ant.—Deb. 6s, 193M&N			
Bost. & Revere B'n.—1st, 6s, 1917J&J	110	112		La. C., 1st M., 7s, 1893. J&J	117½			Cumb. & Penn.—1st 6s, 191. M&S	107½	109	
Bradford Bord. & K.—1st, 6s, 1932	25			I. & M., 1st M., 7s, 1897. J&J	123	126		Cumberl. Val.—1st M., 8s, 1904A&O	120	125	
Bradf. Eld. & Cuba—1st, 6s, 1932J&J	20			I. & Dak., 1st M., 7s, 1899. J&J	103½	104		Dayton & Mich.—Con. 5s, 1911J&J	113½		
Brooklyn Ele.—1st, 6s, 1924. A&O	112	112½		Hast. & Dak. Ex. 1st, 7s, 1910J&J	125	128		Dayton & Union—1st, 7s, 1919J&D	120		
2d mortg. 5s, 1915. J&J	86	91		do 5s, 1910. J&J	126	127		Dayt. & West.—1st M., 6s, 1905J&J	113½		
Union F.—1st, 6s, 1938. M&N	105½	106		Chic. & Mil., 1st M., 7s, 1903J&J	126½			1st mort., 7s, 1905. J&J	121		
Brun. & West, 1st, 4s, 1938. J&J	104			Consol. 7s, 1905. J&J	124½			Delaware Mort., 6s, guar., 1913J&J	130½	136	
Bun. Brad. & P.—Gen. M., 7s, 1906J&J	104			1st M., I. & D. Ext., 7s, 1903J&J	117½			Del. & Bound B'k.—1st, 7s, 1905F&A			
Bun. N.Y. & Erie—1st, 7s, 1916J&J	143	143½		1st M., 6s, S'thwest Div. 1909J&J	104			Del. Lack. & W.—Conv. 7s, 1892J&J	103		
Buff. Roch. & Pittsb.—Gen. 5s, 1937	100½	102		1st M., 5s, La. C. & Dav. 1919J&J	117	118		Mort. 7s, 1907. M&S	138½	139½	
Roch. & P., 1st, 6s, 1921. F&A	120	125		So. Minn. 1st, 6s, 1910. J&J	106½	107		Dan. & R. G. 1st, 7s, gold, 1900. M&N	122		
Consol., 1st 6s, 1922. J&D	118	117		Chic. & Pac. Div. 6s, 1910. J&J	103	104		1st con. 4s, 1936. J&J	79½	80	
Buff. & South-west.—6s, 1908. J&J	81			do West. Div. 6s, 1921J&J	104	104½		Impr., g. 5s, 1923. J&D	83½	85	
Burl. C. & N.—1st, 5s, new, 1906	99	109		Chic. & Mo. Riv. 5s, 1926. J&J	105½	105½		Denn. & Rio G. W.—1st, 6s, 1911M&S			
Cons. 1st col. tr., 5s, 1934. A&O	87	89½		Mineral Pt. Div., 5s, 1910. J&J	105			do assented Tr. rec.	91½	91½	
Iowa C. & W., 1st, 7s, 1909 M&S	100			Chic. & L. Sup. Div., 5s, 1921J&J	105	105½		Denn. S.P. & Pac.—1st, 7s, 1905 M&N	91	94	
C. Rap. I.F. & N.—1st, 6s, 1920. A&O	98			Wis. & Minn. Div., 5s, 1921. J&J	103	103½		Des M. & Ft. D.—Guar. 4s, 1905J&J	83	86	
do 1st, 5s, 1921. A&O	95			Terminal 5s, g., 1914. J&J	103	104		1st mort., guar., 2s, 1905. J&J	50		
Oallfor. Pac.—1st M., 4s, 1912J&J	108	112		Dubuque Div., 1st, 6s, 1920. J&J	104	104½		1st M., on ext., guar. 4s, 1905J&J	83		
2d M., 6s, g., end C. Pac., 1913J&J	104½			Wis. Val. Div., 1st, 6s, 1920. J&J	105	105½		Det. & B.C. 1st, 8s, 1902M&N			
3d M. (guar. C. P.), 6s, 1905J&J	105	112		Fargo & South.—1st, 6s, 1924 J&J	106½	106½		Det. B. C. & Alp.—1st, 6s, 1913 J&J	104½	105½	
do 3s, 1905J&J	60			Inc. conv. sin. fund 5s, 19							

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Georgia Pacific—1st, 6s, 1922.J&J		111½	112½	U.S.N.A. & Chic.—1st, 6s, 1910. J&J		117	118	N. Y. Lake Erie & West.—(Cont'd.)			
Con. 2d mortl., 5s, g, 1923. A&O		82½	83	Cor. mortl. 6s, 1916. A&O		102½	102¾	Fund, 5s, 1909. J&D		89	90½
Con. Income, 5s, g, 1923. A&O		30	31	Ind'p. Div., 6s gold, 1911. F&A		108	108	1st cons. fund coup, 7s, 1920 M&S		136	140
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g		120	122	Lousv. So.—1st, 6s, g, 1917. M&S		97½	98½	Reorganizat'n 1st lien, 6s, 1908		108	108
1st M., 7s, l.g., gold, not guar. A&O		117	117	Lousv. N.O. & Tex.—1st, 4s, 1934 M&S		91½	91½	Gold income bonds, 6s, 1977		111	111
Ex land grant, 1st 7s, '99. A&O		110	110	2d mort. inc., 5s, 1934. M&S		40	40	Long Dock mort., 7s, 1893. J&D		111	111
Consol. 5s, 1924. M&S		70½	84	Lousv. St. L. & T.—1st, 6s, g, 1917. F&A		120	121	do con. g., 6s, 1935. A&O		120	120
Gr. H'y & St. P.—1st, 6s, 1911. F&A		10½	17	Maine Cent.—Mort., 7s, 1893. J&J		110	112	N.Y. & L. Br'ch.—1st, 5s, 1931. J&D		110	115
2d, Income, 1911. M&S		114	110	K. ten. bonds, 6s, g, 1900. A&O		131	131½	2d gold 1s, 1927. J&D		52	55½
Han. & St. Ju.—Con. 6s, 1911. M&S		99	99	Oma. 7s, 1912. A&O		101	102	N.Y. N. H. & H. 1st r. 4s, 1903. J&D		110½	114½
Kan. C. & Cam., 10s, 1892. J&J		105	105	Ani-roscog. & Kou., 6s, 1890-91.		110	111	N.Y. Ont. & W.—1st, g, 6s, 1914 M&S		118½	120
Hart. & Conn. West.—5s, 1903. J&J		67	74	Leads & Farm'g'n, 6s, 1896. J&J		107	103	N. Y. & N. Eng.—1st, 7s, 1905. J&J		118½	119
Housatonic—Cons. 5s, 1937. M&N		120	120	Port. & K. Cons. M., 6s, 1915. A&O		104	106	1st M., 6s, 1905. J&J		109½	110
Ho. St. E. & W. Tex.—1st, 7s, '98. M&N		120	123	Debuture, 6s, 10-20s, 1903. F&A		92	100	2d m. in. 6s, 1902. F&A		30	31
H. & Tex. Con.—1st 7s, Tr. rec. 1891		120	123	Man. Beach Imp., 11m, 7s, 1909. M&S		107½	108	2d 6s (scaled to 3s). F&A		94	96
West. Div., 1st, 7s, Tr. rec. '91. J&J		121	121	Marietta Min.—1st, 6s, 1915. M&N		107½	108	N.Y. Pa. & O.—1st, inc. acc. 7s, 1905		110	113
Waco & N. W.—1st, 7s, g, 1901. J&J		101½	80	Consol. 1st 6s, 1937. J&J		107½	108	do prior lien, inc. acc. 6s, 1895		94	96
Cons. mort., 8s, 1913, Tr. rec. A&O		111	111	Marquette Ho. & O.—Mar. & O. 8s, '92		105	105½	Equip. Trust, 5s, 1908. M&N		2	3
Gen. mort., 6s, 1925, Tr. rec. A&O		102½	102½	5s, 1908. M&S		107	107½	2d mort. inc., 5s, 1910. J&J		8	9
Hunt. & Br. Top.—1st, 7s, '90. A&O		112½	112½	6s, 1923 (extension). J&D		121	125	3d mort. inc., 5s, 1915. J&J		88	91
2d mort., 7s, g, 1895. F&A		109	93	6s, 1925 (Mary. & West.). A&O		115	115	Leased L. rental trust, per deb. 4s		70	75
Cons. 3d M. 5s, 1895. A&O		102½	95	Memph. & Char.—1st, 7s, 1915. J&J		121	121	West. ext. certifi. 8s, 1876. J&J		110½	111½
Illinois Con.—1st C. & S., 6s, '98. J&J		102½	102½	2d mort., 7s, extended, 1915. J&J		115	115	do do 7s, guar. Erie		50	52
1st gold, 4s, 1951. J&J		115	115	1st consol. 7s, 1915. J&J		106	107	N.Y. Phil. & Nor.—1st, 1923. J&J		101½	101½
Gold, 3s, 1951. J&J		107	109	1st cons. Tenn. lien, 7s, 1915. J&J		107½	108	Income 6s, 1933. A&O		81½	83
Col. tr., gold, 4s, 1952. A&O		111	113	Gold, 6s, 1924. J&J		107½	108	N.Y. Susq. & W.—Deb. 6s, '97. F&A		119½	122
Middle Div. reg. 5s, 1921. F&A		106	106	Metrop'n Elev.—1st, 6s, 1908. J&J		107½	108	1st refund, 5s, 1937. J&J		120	120½
Sterling, 8. F., 5s, g, 1903. A&O		115	118	2d 6s, 1899. M&N		101	101	2d mort., 4s, 1937. F&A		116	118
Sterling, gen. M., 6s, g, 1895. A&O		118½	118½	Mexican Cent.—Con. 4s, 1911. J&J		101	101	Mid'd of N. J.—1st, 6s, 1910. A&O		96½	97
Sterling, 5s, 1905. J&D		101½	101½	1st con. inc. 3s, 1939. July		58	61	Norfolk & West.—Gen., 6s, 1931. M&N		100½	101
Chic. St. & N.O.—1st con. 7s, 1897.		101½	101½	2d con. inc. 3s, 1939. July		20	20	New River 1st 6s, 1932. A&O		101	101
2d, 6s, 1907. J&D		101½	101½	Debuture 10s, 1895. A&O		130	131	Impr. & Exten., 6s, 1934. F&A		109	109
Ten. lien, 7s, 1897. M&N		101½	101½	Mexican Nat.—1st, 6s, 1927. J&D		114	114	Adjustment 7s, 1924. Q.—M.		93	93
5s, 1951, gold. J&D		101½	101½	2d M., Ser. A, inc. 6s, 1917. M&S		100½	100½	Equipment, 5s, 1938. J&J		101	101
Mem. Div., 1st 4s, g. 1951. J&D		101½	101½	2d M., Ser. B, inc. 6s, 1917. April		100½	100½	Conv. deb., 6s, 1894. J&J		96½	97
Ind. D. & W.—Gold, 5s, 1947. A&O		101½	101½	Mich. Cent.—Consol. 7s, 1902. M&N		101½	101½	Clinch V. D., 1st eq. 5s, 1957. M&S		101	101
2d m. inc. 5s, 1948. J&J		101½	101½	Consol. 5s, 1902. M&N		101½	101½	Norfolk & Petersb., 2d, 8s, '93. J&J		101	101
Ind. Dec. & Sp.—1st, 7s, 1906. A&O		101½	101½	1st M. on Air Line, 8s, 1890. J&J		101½	101½	So. Side, Va., ext. 5-6-8s, '90-1900		101	101
Ind'polis & St. L.—1st, 7s, 1919. Var.		101½	101½	Air Line, 1st M., 8s, guar. M&N		101½	101½	do 2d M., ext. 5-6-8s, '90-1900		101	101
Ind'apolis & Vin.—1st, 7s, 1908. F&A		101½	101½	6s, 1909. M&S		101½	101½	do 3d M., 6s, '96-1900. J&J		101	101
2d mort., 6s, g, guar., 1909. M&N		101½	101½	5s, comp., 1931. M&S		101½	101½	Va. & Tenn., 4th M., 8s, 1900. J&J		101	101
Int. & Gt. North.—1st, 6s, 1910. M&N		101½	101½	J. L. & Sag. North Ext., 8s, '90. M&N		101½	101½	do extended 5s, 1900. J&J		101	101
2d coup. 6s, 1909. M&S		101½	101½	do Cons. 1st M., 8s, '91. M&S		101½	101½	North Penn.—1st, 7s, 1896. M&N		101	101
Iowa Cent.—1st g., 6s, 1938. J&D		101½	101½	do 6s, 1891. M&S		101½	101½	Gen. mort., 7s, 1903. J&J		101	101
La Falls & S. C.—1st, 7s, 1917. A&O		101½	101½	Joliet & N. Ind., 1st, 7s (guar. M.C.)		101½	101½	Debuture 6s, 1903. M&S		101	101
Jacksonv. S. E.—1st, 6s, 1910. J&J		101½	101½	Midd. Un. & Wat. Gap—1st, 5s, 1911		101½	101½	Northeast, S. C.—1st M., 8s, '99. M&S		101	101
Gen. mort., 6s, 1912. J&J		101½	101½	2d 5s, guar. N. Y. S. & W. 1916		101½	101½	2d mort., 8s, 1899. M&S		101	101
Ch. P. & St. L., 1st, 5s, g, 1928. M&S		101½	101½	Mil. L. & W.—1st, 6s, 1921. M&N		101½	101½	Consol. gold, 6s, 1932. J&J		101	101
Litchfield C. & W., 1st, 6s, 1916. J&J		101½	101½	Conv. deb. 5s, 1907. F&A		101½	101½	Northern, Cal.—1st, 6s, 1907. J&J		101	101
Louisville & St. L., 5s, 1927. A&O		101½	101½	Ext. & Imp. s. f. g. 5s, 1923. F&A		101½	101½	Northern, Cal.—4s, 1925. A&O		101	101
Jefferson—1st 5s, guar. Erie. 1909		101½	101½	Mich. Div., 1st, 6s, 1924. J&J		101½	101½	2d mort., 6s, 1909. A&O		101	101
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O		101½	101½	Ashland Div., 1st 6s, 1925. M&S		101½	101½	Con. mort., 6s, g, comp., 1900. J&J		101	101
2d mort., 7s, 1910. J&J		101½	101½	Income, 6s, 1911. M&N		101½	101½	Mort. bds., 5s, 1926, series A. J&J		101	101
Kanawha & O.—1st 6s, 1938. J&J		101½	101½	St. P. E. & Gr. Trk., 1st, guar. 6s.		101½	101½	do series B. J&J		101	101
Kan. O. Clinton & Spr.—1st, 5s, 1927		101½	101½	Mil. & No.—1st, 6s, 1910. J&D		101½	101½	Cons. M. 6s, 1904. J&J		101	101
Pleas. Hill & De Soto, 1st, 7s, 1907		101½	101½	1st, 6s, on extension 1913. J&D		101½	101½	Con. mort., 6s, g, 1904. J&J		101	101
Kansas C. Lawr. & So., 1st, 6s, 1909		101½	101½	Minn'p. & St. L.—1st, 7s, 1927. J&D		101½	101½	Union RR.—1st, 6s, end. Cant. '95		101	101
Kan. C. M. & B.—1st, 5s, 1927. M&S		101½	101½	1st M., Iowa City & W., 1909. J&D		101½	101½	North Pac.—Gen. 1st, 6s, 1921. J&J		101	101
K.O. St. Jos. & C.B.—1st, 7s, 1907. J&J		101½	101½	2d mort., 7s, 1891. J&J		101½	101½	Gen. land gr., 2d, 6s, 1933. A&O		101	101
Nodaway Val., 1st, 7s, 1920. J&D		101½	101½	Southwest Ext., 1st, 7s, 1910. J&D		101½	101½	Gen. land gr., 3d, 6s, 1937. J&D		101	101
K.C.F. & Mem.—1st, 6s, 1928. M&N		101½	101½	Pacific Ext., 1st, 6s, 1921. A&O		101½	101½	Dividend scrip ext. 6s, 1907. J&J		101	101
Current River, 1st, 5s, 1927. A&O		101½	101½	Imp. & Equip. 6s, 1922. J&J		101½	101½	Pen D'Oreille Div., 6s, 1919. M&S		101	101
K.C. Ft. Scott & O.—1st, 7s, 1903. J&J		101½	101½	Minn'p. & Pac., 1st, 5s, 1936. J&J		101½	101½	Mo. Div. 6s, 1919. M&N		101	101
Kan. C. W'y. & N.W.—1st, 5s, 1933. J&J		101½	101½	Minn. S. St. M. & Atl.—1st, 5s, 1926		101½	101½	James Riv. Val.—1st, g, 6s, '36. J&J		101	101
Ken. Cent. Ry.—Gold 4s, 1937. J&J		101½	101½	Minn. & N. W.—1st, 5s, 1934. J&J		101½	101½	Spokane & Pal.—1st, 6s, 1936. M&N		101	101
Keokuk & Des M.—1st, 5s, guar. A&O		101½	101½	Miss. & Tenn.—1st, 4s, 1952. J&D		101½	101½	St. P. & Nor. Pac. gen. 6s, 1923. F&A		101	101
Kings Co. El. - St. A., 5s, 1923. J&J		101½	101½	Mo. K. & Tex. Cons. 7s, 1904. F&A		101½	101½	Helenia & Red Mt. 1st, 6s, 1937. M&S		101	101
Kings. & Pemb.—1st, 6s, 1912. J&J		101½	101½	Consolidated 6s, 1920. J&D		101½	101½	Dul. & Man. 1st, 6s, 1936. J&J		101	101
Lake E. & West.—1st, g, 5s, 1937. J&J		101½	101½	Consolidated 5s, 1920. J&D		101½	101½	Dak. Ext. 1st, s. f. 6s, 1937. J&D		101	101
Lake Shore & Mich. So.		101½	101½	1st, 6s, g, 1899. (U. P. S. Br. J&J)		101½	101½	No. Pac. & Mon. 1st, 6s, 1938. M&S		101	101
Cl. P. & Ash., new 7s, 1924. A&O		101½	101½	Han. & C. Mo., 1st, 7s, g, '90. M&N		101½	101½	Coeur d'Al., 1st, g, 6s, 1916. M&S		101	101
Buff. & E., new bds, M., 7s, '93. A&O		101½	101½	Mo. Pac.—Consol. 6s, 1920. M&N		101½	101½	do Gen. 1st, g, 6s, 1938. A&O		101	101
Det. Mon. & To., 1st, 7s, 1906. F&A		101½	101½	Pac. of Mo., 2d, 7s, 1891. J&J		101½	101½	Cent. Washn. 1st, g, 6s, 1938. M&S		101	101
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J		101½	101½	1st ext. g, 4s, 1938. F&A		101½	101½	North Pac. Ter. Co.—1st, 6s, '33. J&J		101	101
Dividend bonds, 7s, 1899. A&O		101½	101½	Car. B., 1st, g, 6s, 1893. A&O		101½	101½	Norw'h & Wor.—1st, M., 6s, '97. M&S		101	101
Lake Shore, cons., op., 1st, 7s, J&J		101½	101½	3d mortgage, 7s, 1906. M&N		101½	101½	D'nab'ng f. L. Ch.—1st, M., 6s, '97. J&J		101	101
do cons., reg., 1st, 7s, 1900. J&J		101½	101½	Trust, gold, 5s, 1917. M&S		101½	101½	Sinking fund, 8s, 1890. M&S		101	101
do cons., cp., 2d, 7s, 1903. J&D		101½	101½	Leroy & C. Val., 1st, 5s, 1926. J&J		101½	101½	Consol. 6s, 1920. M&O		101	101
do cons., reg., 2d, 7s, 1903. J&D		101½	101½	Mobile & O.—1st, g'd, 6s, 1927. J&J		101½	101½	Income, 6s, 1920. M&O		101	101
Mahon, Cons. RR., 1st, 5s, 1934. J&J		101½	101½	Gen. mort., 4s, 1938. M&S		101½	101½	Ohio L. & W.—1st pfd. 5s, 1938. Q. J		101	101
Lehigh Val.—1st, 6s, 1898. J&J		101½	101½	1st Extension 6s, 1927. Q—J		101½	101½	1st 5s, 1933. Q—J		101	101
2d mort., 7s, 1910. M&S		101½	101½	1st preferred debenture		101½	101½	2d 5s, 1938. Q—J		101	101
Gen. M., 6s, g, 1923. J&D		101½	101½	St. L. & Calro.—4s, guar., 1931. J&J		101½	101½	1st acc. int. cert. Q—J		101	101
Litchf. Car. & West, 1st, g, 6s, 16. J&J		101½	101½	Morg'n's La. & Tex., 1st, 6s, 1920. J&J		101½	101½	2d acc. int. cert. Q—J		101	101
L. Miami—Renewal 5s, 1912. M&N		101½	101½	1st mort., 7s, 1918. A&O		101½	101½	Ind. El. & W.—1st, pf., 7s, 1900. J&J		101	101
L. Rock & F.T.S.—1st, 7s, 1905. J&J		101½	101½	Morris & Essex—1st, 7s, 1914. M&N		101½	101½	Consol. inc. Trust rec. J&J		101	101
Little R. & Mon. 1st, 5s											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Penn. & Atlantic—1st, 6s, 1921. F&A	103	110		San Ant. & A. Pass.—1st, 6s, 1916. J&J	82	85½		West. N.Y. & Penn.—1st, 5s, 1937. J&J	96½	96½	
Penn. Dec. & Ev.—1st, 6s, 1920. J&J	103	110		do 1st, 6s, 1926. J&J	83½	84½		2d m, 3s, g.—5s, 1927. A&O	33	34	
2d mortgage, 5s, 1920. M&N	100	107½		San F. & N.P.—1st, 5s, 1919. J&J	100½	101		Warren & P. R. R.—1st, 7s, 1906. F&A	108	109½	
Evadaville Div.—1st, 6s, 1920. M&N	113			Sandusky Manuf. & N.—1st, 7s, 1909				W'n No. Carolina—1st, 7s, 1890. M&N	102	103	
Penn. & P. R. R.—1st, 6s, 1921. Q-F	103	103		Sav. Pl. & W.—1st, 6s, 1934. A&O	112			Consol. 6s, 1914. J&J	91	93	
2d mort. 4½s, 1921. Q-F	103	103		At. & Gulf. con. 7s, 1897. J&J	117			West'n Penn.—1st m, 6s, '93. A&O			
Perkiomen—1st ser. 5s, 1918. Q-J	103	102½		So. Ga. & Fla.—1st, 7s, 1899. M&N	109			Pitts. Br., 1st m. 6s, '96. J&J	108		
2d ser. 5s, 1918. Q-J	103	102½		2d, 7s, 1899. M&N	109			Registered 5s, 1923. J&J			
Petersburg—Class A, 5s, 1926. J&J	103	107		Seaboard & Roan.—6s, 1916. F&A	103	105½		Gold 4s, 1928. J&J			
Class B, 6s, 1926. J&J	103	107		5s, coup., 1926. J&J	103			Wheeling & L. Erie—1st, 5s, 1926	107	110	
Phila. & E.—Gen. guar., 6s, g., 20. J&J	115	116		Seat. L. & E.—1st, gold, 6s, '31. F&A	119			Wilm. Col. & Aug., 6s, 1910. J&J		118½	
General 5s, 1920. A&O	103½	103½		8 auto Val.—1st, 7s, s.f. Tr. rec. J&J	90			Wilm. & No.—1st, 5s, 1907-27. J&J	106		
General 4s, 1920. A&O	103½	103½		2d mort., 7s, s.f. Tr. rec. A&O	80			Wil. & Weldon—8. F. 7s, g., '96. J&J	116		
Sunb. & Eile—1st, 7s, 1897. A&O	121	123		Consol. 7s, 1910. J&J	128			Winona & S.W.—1st, 6½g., 1928. A&O			
Phila. & Read'g—1st, 6s, 1910. J&J	113			Sham. Sun. & Lew.—1st, 5s, '12. M&N	94½			Wiscon. Cent. Co.—1st, 5s, 1937. J&J	93½		
2d, 7s, 1893. A&O	138			Sham. V. & Potts—7s, con. 1901. J&J	37			Income, non-cum., 5s, 1937. J&J	55	60	
Consol. m. 7s, 1911, reg. & cp. J&J	124			Shenandoah Val.—1st, 7s, 1909. J&J	30			Worc. Nash. & R.—5s, '93-95. Var.	104	106	
Consol. mort., 6s, 1911. J&J	105			Shenandoah, 6s, 1921. A&O	55			Nash. & Roch., guar., 5s, '94. A&O	105	105½	
Improvement mort., 6s, '97. A&O	101½	101½		Shreve. & Hous.—1st, 6s, gn., 1914	107½			Zanes. & Ohio R.—1st, 6s, 1916. F&A		95	
Cons. 5s, 1st series, 1922. M&N	14	15		Sodus Bay & So.—1st, 5s, g., 1924. J&J	50			RAILROAD STOCKS. Par.			
Deferred Income 6s.	807½	81½		So. Cen. (N.Y.)—Consol. mort., 5s.	99	99½		Ala. Gt. South.—Linn. A., 6s, pref.	e 9¼	9¾	
1st pref. inc., 5s, gold, 1958. F	56½			So. Carolina—1st m, 6s, 1920. A&O	55			Linn., B. com.	e 2½	3	
2d pref. inc., 5s, gold, 1958. F	56½			2d mort., 6s, 1931. J&J	9			Ala. N. O. & Pac., &c., pref.	e 1½	1¾	
3d pref. inc., 5s, gold, 1958. F	90½	90½		Income 6s, 1931. A&O	117½			do do def.	e ¼	½	
3d pref. inc., convertible	102	103		So. Pac. Cal.—1st, 6s, g., 1905-12. A&O	97½			Albany & Susqueh. Guar., 7. 100	165	175	
New gen. mort., 4s, 1958. J&J	102	103		1st con. g. 5s, 1933. A&O	106½	106½		Ashtabula & Pittsburg. 50			
Coal & L. guar., 7s, '92, ex-cp. M&S	109	109½		So. Pac. Ariz.—1st, 6s, 1911. J&J	106			do pref.			
Phila. W. & Balt.—6s, 1892. A&O	104	105		So. Pac. N. M.—1st, 6s, 1911. J&J	100			Atchafson Topeka & Santa Fe. 100	37	37½	
6s, 1910. J&D	101½	102		Spok. Falls & N.—1st, 6s, 1939. J&J	105	110		Atlanta & Charlotte Air Line. 100	90		
Trust cert., 4s, 1922. M&N	101½	102		State L. & Sul.—1st, 6s, 1899. J&J	114	115		Atlanta & West Point. 100			
Pine Creek 6s, 1932. J&D	117	118		Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O	102	103		Atlantic & Pacific. 100	6	6½	
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	108			2d mort. guar. 5s, g., 1926. J&J	107			Augusta & Savannah, leased. 100			
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	115	116		Steuben. & Ind.—1st, 5s, 1914. J&J	107			Baltimore & Ohio. 100	81	90	
Pittsb. & Con't. 1st, 6s, 1913. J&J	128	130		Stock. & Cop.—1st, 5s, 1905. J&J	106			do 1st pref., 6. 100	120		
Sterling cons. M. 6s, g., guar. J&J	145	146½		Sanb. Haz. & W. B.—1st, 5s, 1928. M&N	98			do 2d pref. 100	103	110	
Pittsb. Ft. W. & C.—1st, 7s, 1912. Var	143	145		2d mort., 6s, 1938. M&N	115			Parkersburg. 100		3	
2d mort., 7s, 1912. J&J	109			Sanb. & Lewistown, 7s, 1896. J&J	112			Beech Creek. 50			
3d mort., 7s, 1912. A&O	109			Susp. B. & Erie June.—1st, 7s, 1900	136½			do pref. 50			
Pittsb. June, 1st 6s, 1922. J&J	118			Syr. Bing. & N.Y.—consol. 7s, 06. A&O	110			Bell's Gap. 50	44		
Pittsb. & Lake E.—2d, 5s, 1928. J&J	100			Terre H. & Ind.—1st, 7s, 1893. A&O	103			Belleville & So. Ill., pref. 100	75		
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	83	84½		Consol. mort., 5s, 1925. J&J	95			Boston & Albany. 100	217	217½	
Pittsb. Palm. & F.—1st, 6s, 1916. J&J	107			Terre H. & Log't.—1st, gu., 6s, J&J	92½			Boston & Mont., pref. 100	112		
Pittsb. & West.—1st, 4s, 1917. J&J	107			1st and 2d, 6s, 1913. J&J	49	51½		Boston & Lowell. 100	162	162½	
Pitts. & Ash.—1st, 5s, 1927. M&N	107			Tax. Cent.—1st, s.f. d., 7s, 1909. M&N	40	53		Boston & Maine. 100	202½	203½	
Ashtabula & Pitts.—1st 6s, 1908. J&D	118	120		1st mort., 7s, 1911. M&N	40			Boston & N. Y. Air-Line, pref. 100	101½		
Port. Ind. & Ogd'g.—1st, 6s, 1900. J&J	106	108		Texas & New Orleans—1st, 7s, F&A	103			Boston & Providence. 100	257	259	
Port. Royal & Aug.—1st, 6s, '99. J&J	106			Sabine Div., 1st, 6s, 1912. M&S	103			Boston & Lynn. 100	180	181	
Income mort., 6s, 1899. J&J	103			Tex. & P.—East. D. 1st, 6s, 1905. M&S	90½			Brooklyn Elevated. new 35	39		
Port. Gt. F. & C.—4½s, 1937. J&D	103			1st gold, 5s, 2000. J&D	37½	37½		Buffalo Rochester & Pittsb. 100		30	
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	103			2d gold inc., 5s, 2000. Mch	107			do pref. 100	81		
2d inc. 6s, 1916. J&J	103			Tol. A. & Ar. & N. M.—1st, 6s, 1924. M&N	110			Burlington C. Rapids & North. 100	15	35	
Prov. & Worcester.—1st 6s, 1907. A&O	116½	117		Tol. A. & G. R. T.—1st, 6s, 1921. J&J	110			California Pacific. 100	15½	17	
Ben. & S'toga—1st 7s, 1921. con. M&N	149	150		Tol. A. & A. M. P.—1st, 6s, 1916. M&S	105½	110		California Southern. 100	50	53	
Rich'd. & Alleg'—1st, Drex. receipts	67½	69		Tol. A. & C. & A.—1st, 6s, 1917. M&S	101½			Camden & Atlantic. 50	15		
2d mort. 6s, 1916, trust receipts.	35	36½		Tol. & Ohio Cent.—1st, 5s, gu. 1935	76½	78		do do pref. 50	30	39	
Rich. & Danv.—Cou., 6s, 1890. M&N	102			Tol. Peoria & W.—1st, 4s, 1917. J&D	102½	102½		Canada Southern. 100	62½	63	
General mort., 6s, 1915. J&J	104	104½		Tol. St. L. & K. C.—1st, 6s, 1916. J&D	103			Canadian Pacific. 100	61½	62	
Debenture, 6s, 1927. A&O	91½	93		United Cos. N.J.—Cons. 6s, '94. A&O	103			Catawissa. 50	10	11½	
Con. gold, 6s, 1936. A&O	125			do gen. 4s, 1923. F&A	109			do 1st pref. 50	50	60½	
Rich. & Petersb., 6s, 1915. M&N	110			Sterling mort., 6s, 1894. M&S	123	125		do 2d pref. 50	50	58	
Rich. York R. & Ches.—1st 8s, 1894	103	105		Cam. & Amb. mort., 6s, '89. M&N	102	102½		Cedar Falls & Minnesota. 100	2	5½	
2d mort., 6s, 1900. M&N	99½	99½		Union Pac.—1st, 6s, g., 1896. J&J	114			Central of Georgia. 100			
Rich. & West Pt. Ter., 6s, 1897. F&A	84½	85½		1st, 6s, 1897. J&J	115½			Central Iowa, all assets' pd. 100	11½	12	
Col. trust, 1st, 5s, 1914. M&S	85			1st, 6s, 1898. J&J	117½			Central Massachusetts. 100	24½	25	
Rome & Carroll.—1st, 6s, g., 1916	107			1st, 6s, 1899. J&J	119			do pref. 100	112	113	
Rome & Dec.—1st, 6s, 1926. J&D	107			Sink. F., 8s, 1893. M&S	117½	118½		Central of New Jersey. 100	46½	48	
Rome Wat'n.—S.F., 7s, 1891. J&D	107			Om. Bridge, sterl. 8s, g., '96. A&O	118	124		Central Ohio. 50	50		
2d mort., 7s, 1892. J&J	111½	112		Collateral trust, 6s, 1903. J&J	105			do pref. 50	50		
Consol., extended 5s, 1922. A&O	112½	112½		Collateral trust, 5s, 1907. J&D	95			Central Pacific. 100	35½	36	
Nor. & M.—1st, gu., 5s, 1916. A&O	112½	112½		Kans. Pac., 1st, 6s, 1895. F&A	109½			Central of So. Car. 50	57		
R. W. & O. Ter.—1st, gu., 5s, 1918. M&N	100½	100½		do 1st m. 6s, 1896. J&D	110½			Charlotte Col. & Aug. 100	45	49	
Rutland—1st m, 6s, 1902. M&N	106	106½		do Den. Ext., 6s, 1899. M&S	114½			Cheraw & Darlington. 50	24	25	
Equipment, 2d 5s, 1893. F&A	106	106½		do 1st cons. M., 6s, 1919. M&N	115½	115½		Chesapeake & Ohio. Vol. Tr. cert. 100	25½	25½	
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.	40			Oregon Short-L., 6s, 1922. F&A	101			do do 1st pref. 100	68½	68	
2d mort., incomes, 6s, 1925.	82	87		U.P. Lin. & Col.—1st, 6s, 1895. A&O	102½			do do 2d pref. 100	40½	41	
Kan. C. & O. H.—1st m, 7s, '94. J&J	112			Utah Cen.—1st m, 6s, g., 1890. J&J	109			Cheshire, pref. 100	190	100½	
2d mort., pref., 7s, 1894. F&A	106½	106½		Utah So., gen., 7s, 1909. J&J	111½	112½		Chicago & Alton. 100	123	130	
2d income, 7s, 1894. M&N	106½			do Ext. Isl'd., 7s, 1909. J&J	111½			do pref. 100			
Div. bonds, 1894. J&D	120			Utah & Nor.—Gold 5, 1926. J&J	104			Chicago & Atlantic Beneficiary. 6	7		
Bellev. & Ill.—1st, 5s, 1896. A&O	108			Utica & B'k R.—Mort., 7s, '91. J&J	107			Chicago Burlington & North. 100	49½	50	
Bellev. & Car., 1st, 6s, 1923. J&D	101			Valley of Ohio—Con. 6s, 1921. M&S	107			Chicago Burlington & Quincy. 100	103½	104	
Ch St. L. & Pad., 1st, 6s, 1917. M&S	83			Ver. & Mass.—Guar. 5s, 1903. M&N	107	107½		Chicago & East. Illinois. 100	47	47½	
St. L. South., 1st, 4s, 1931. M&S	40			Vicksb. & Mer.—1st, 6s, 1921. A&O	107			do pref. 100	103½	103½	
do 2d, income 6s, 1931. M&S	82			2d, 6s, 1921. M&N	107			Chicago Milwaukee & St. Paul. 100	71½	71½	
Carb. & Shaw.—1st, 4s, 1832. M&S	82			Vicksb. Sh. & Pac.—Prior lien, 6s.	107	109		do pref., 7. 100	110½	110½	
St. L. Ark. & Tex. 1st 6s, 1936. M&N	82½	82½		Virginia Midland—	123			do pref., 7. 100	142	144	
2d mort., 6s, 1836. F&A	27½	28		1st ser., 6s, 1906. M&S	118			Chicago Rock Island & Pac. 100	95½	99	
St. L. & Chic.—1st con. 6s, 1927. J&J	106	106½		2d series, 6s, 1911. M&S	110			Chio. St. Louis & Pitts. 100	12	15	
St. L. & Iron Mt.—1st, 7s, '92. F&A	108	108		3d series, 6s, 1916. M&S	110			do pref. 100	34½	37½	
2d mort., 7s, g., 1897. M&N	105½	106½		4th series, 3-4-5s, 1921. M&S	99½	101½		Chio. St. P. Minn. & Om., com. 100	34	35	
Ark. Br. I. gr. M., 7s, g., '95. J&D	103	103		5th series, 5s, 1926. M&S	86	88		do pref. 100	97	98½	
Cairo Ark. & T.—1st, 7s, g., '97. J&D	103	103		Incomes, cum., 6s, 1927. J&J	86½			Chicago & West Michigan. 100	x 29	31	
Cairo & Ful.—1st, 6s, 1931. J&J	85½	86		General 5s, 193							

For Explanations See Notes at Head of First Page of Quotations.

* Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.		
Iron Hill.		40	60	Westmore (F. R.) 100		65	68	Merchants' National.		141	145	Philadelphia.					
Kings & Pembroke Iron		1-00	1-25	William's Linn (Ct) 25		40	41	National Lafayette.		310	310	Bank of No. Amer. 100		349 1/2	350		
Laconia.		07	10	Winchester R. Arms Co				Ohio Valley Nat'l.		142	145	Central National 100					
Leadville Consol.		10	09	York Co. (Me.) 750		1150	1155	Second National.		206	210	Commercia Nat. 50		62	62 1/2		
Little Chief.		50	30	BANK STOCKS.				Third National.		148	150	Farmers' & Mech. N. 100		162 1/2	162 1/2		
Little Pitts.			06	Baltimore.				Fourth National.		250	250	Fourth St. Nat'l. 100		120	120		
Mexican G. & Silv. 100		3-17		Bank of Baltimore 100		140		Louisville.				Girard National 40					
Moore.		40		Bank of Commerce 15		15	16	B'k of Commerce.		125	130	Independence Nat 100		131	124		
Moulton.				Citizens' 100		19 1/2	20	Bank of Kentucky 100		187	188	Keystone Nat'l. 50		57			
Navajo.		100	80	Com. & Farmers' 100		195		Bank of Louisville 100		106	107	Manufact'rs Nat. 100		98 1/2			
North Belle Isle.		100	90	Farmers' B'k of Md. 30		92		Citizens' National 100		124	125	Mechanics' Nat. 100		128	132		
Ophir.		10	4-75	Farmers' & Merch. 40		59	60	City Nat.		119	120	Merchants' Nat. 100		117	122 1/2		
Oriental & Miller.			04	Farmers' & Planters 25		46		Falls City Tobacco 100		116	117	Nat. Bk. N. Liberties 50		165 1/2			
Plymouth Consol.		4-00	4-50	First Nat. of Balt. 100		125	126	Farmers' of Ky 100		109	110	Penn National 50		100			
Potosi.		100	1-30	Franklin.		60	97	Farmers' & Drov. 100		117	118	Philadelphia Nat. 100		215			
Rappahanock.		1	04	German American.			130	First Nat.		190	192	Western.		110			
Robinson Consol.		50	35	Howard.		1	5 1/2	German Ins. Co.'s 100		145		St. Louis.					
Savage.		1-60		Marine.		30	38	German.		190	190	B'k of Commerce 100		465			
Sierra Nevada.		100	2-35	Mechanics'.		10	13 1/2	German National 100		144	145	Commercial 100		370	380		
Silver King.		100	70	Merchants'.		100	133 1/2	Kentucky Nat. 100		138	139	Continental Nat. 100		115	117		
Standard.		100	1-00	National Exch'ge. 100		125		Louisv. Banking Co 100		300	305	Franklin.		225			
Sutro Tunnel.			04	People's.		20	19 1/2	Masonic.		140	141	Fourth National 100		165			
do Trust cert.			55	Second National 100		162		Merchants' Nat. 100		143	150	International 100		90	92 1/2		
Union Consol.		100	2-95	Third National 100		112		Northern of Ky 100		124	126	Mechanics' 100		145			
Utah.			1-10	Union.		75	83	People's Bank.		123	125	Merchants' Nat. 100		115	120		
Yellow Jacket.			3-00	Western.		20	35	Second Nat.		118	120	St. Louis National 100		140			
				Boston.				Security.		195	200	Third National 100		112 1/2	114		
Allouez.		650	700	Atlantic.		100	142 1/2	Third National 100		144	145	San Francisco.					
Atlantic.		8 1/2	9	Atlas.		100	119 1/2	Western.		145	146	Anglo-Californian.		82 1/2	85		
Bost. & Mon. (Copper)		35 1/2	36 1/2	Blackstone.		100	114 1/2	American Nat.		100	102 1/2	Bank of California.		242 1/2			
Brunswick Antimony.		1	3	Boston Nat.		100	125	Bank of Commerce 10		9 1/2	9 1/2	First Nat. Gold 100		155	170		
Calumet & Hecla.		224	225	Boylston.		100	113 1/2	Canal & Banking 100		153 1/2	160	Pacific.		160	165		
Catalpa Silver.		120	140	Broadway.		100	110	Citizens'.		24	28 1/2	FIRE INSURANCE					
Central.		25	10	Sunkers Hill.		100	197	Germania Nat.		188		Hartford, Conn.					
Franklin.		27	9 1/2	Central.		100	135	Hibernia Nat.		185		Etna Fire 100		253	256		
Huron.		25	2	City.		100	100 1/2	Louisiana Nat.		188		Connecticut 100		116	120		
Minnesota.		25	2	Columbian.		100	128 1/2	Metropolitan 100		137 1/2	139 1/2	Hartford 100		300			
National.		25	7 1/2	Commerce.		100	131	Mutual Nat. 100		133	135	National 100		135	141		
Osceola.		25	10 1/2	Commercial.		100	97 1/2	New Orleans Nat. 100		595	700	Orient 100		90	92 1/2		
Pawaby.		25	3	Commonwealth.		100	169 1/2	People's.		50	77	Phoenix 100		180	190		
Quincy.		25	51	Continental.		100	123 1/2	State Nat.		121	130	Steam Boiler.		50	100		
Ridge.		25	3 1/2	Eagle.		100	106 1/2	Union Nat.		127		New York.					
Tamarack.		25	102 1/2	Ellet.		100	131 1/2	Whitney National 100		230		Alliance 1000		100	115		
				Everett.		100	103 1/2					American 50		150	160		
				Exchange.		100	133 1/2					Bowers 25		110	115		
				Faneuil Hall.		100	143 1/2					Broadway 25		125	130		
				First National.		100	234					Citizens' 20		110	115		
				First Ward.		100	129					City 70		115	123		
				Fourth National.		100	117 1/2					Commonwealth 100		85	100		
				Freemans'.		100	107 1/2					Continental 100		215	240		
				Hobbs.		100	98 1/2					Eagle 400		200	205		
				Hamilton.		100	125 1/2					Empire City 100		90	95		
				Hide & Leather.		100	128 1/2					Exchange 30		96	105		
				Howard.		100	109					Farragut 50		107	115		
				Lincoln.		100	117					Fire Association 100		100	115		
				Manufacturers'.		100	106					Firemen's 17		80	85		
				Market.		100	99 1/2					German-American 100		315	320		
				Market (Brighton) 100		140 1/2	141					Germania 50		160	170		
				Massachusetts 250		109 1/2	109 1/2					Globe 50		115	125		
				Maverick 100		239 1/2	240					Greenwich 25		201	210		
				Mechanics' (So. B.) 100		130	135					Guardian 100		50	55		
				Merchandise 100		86 1/2	87					Hamilton 15		89	95		
				Merchants' 100		148	148 1/2					Hanover 50		135	140		
				Metropolitan 100		108 1/2	109					Home 100		140	145		
				Monument 100		230	235					Jefferson 30		105	108		
				St. Vernon 100		139 1/2	140					Kings Co. (B'klyn) 20		160	170		
				New England 100		163	164					Knickerbocker 30		60	70		
				North 100		142 1/2						Lafayette (B'klyn) 50		78	81		
				North America 100		118	120					Liberty 80		70	80		
				Old Boston 100		124	124 1/2					Long Isl'd (B'klyn) 50		75	85		
				People's 100		160	162					Manuf. & Builders' 100		100	110		
				Redemption 100		139 1/2	140					Nassau (B'klyn) 50		138	140		
				Republic 100		169 1/2	170					National 37 1/2		97	100		
				Revere 100		137 1/2	138					N. Y. Equitable 35		100	105		
				Rockland 100		150 1/2	151					New York Fire 100		80	90		
				Roxbury 100		175	176					Niagara 50		154	160		
				Second Nat. 100		200						North River 25		75	85		
				Shawmut 100		129 1/2	130					Pacific 25		165	170		
				Shoe & Leather 100		100	100 1/2					Park 100		60	65		
				State 100		133	133 1/2					Peter Cooper 20		155	160		
				Suffolk 100		116	117					People's 50		80	90		
				Third Nat 100		104 1/2	105					Phenix (B'klyn) 50		125	130		
				Traders 100		88	89 1/2					Rutgers 25		125	130		
				Tremont 100		113 1/2	114					Standard 50		103	105		
				Union 100		146 1/2	147					Suyvesant 25		90	100		
				Washington 100		125 1/2	126					United States 25		160	170		
				Webster 100		105	105 1/2					Westchester 10		160	170		
				Brooklyn.								Williamsburg City 50		290	305		
				Brooklyn.		150						MARINE INSURANCE					
				First National.		50	375					Atlantic Mutual 1885		103	103 1/2		
				Fulton 100		467								1886	103 1/2	104	
				City National 50		375								1887	104	105	
				Commercial 60		150								1888	105	106	
				Long Island 100		137								1889	105	107	
				Manufacturers' 100		160								1890	105	108	
				Mechanics' 50		250											
				Nassau 100		250											
				Chicago.													
				American Exch. Nat.		123											
				Atlas National.		108	112										
				Chicago Nat.		200											
				Commercial Nat. 100		100											
				Continental Nat. 100		125											
				First National 100		300	310										
				Fort Dearborn Nat.													
				Hide and Leather 100		100											
				Merchants' Nat. 100		100											
				Metropolitan Nat. 100		100											
				Nat. Bk. of Amer. 100		138											
				Nat. B'k of Illinois 100		220											
				Northwestern Nat. 100		133 1/2											
				Union National 100		135											
				Un.Stock Y's Nat. 100													
				Cincinnati.													
				Atlas National.		89	90										
				Citizens' National.		199 1/2	205										
				Commercial Bank.		118	125										
				Equitable National.			135										
				Fifth National.		95											
				First National.		265 1/2	270										
				Fourth National.		212	220										
				German National.		165	172 1/2										
				Market National.		90	95										
				Philadelphia.													
				Bank of													

New York City Bank Statement for the week ending Aug. 10, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,551.2	13,230.0	1,700.0	1,610.0	13,300.0
Manhattan Co.	2,000,000	1,261.2	9,788.0	2,058.0	949.0	10,131.0
Merchants'	2,000,000	799.2	7,582.7	808.3	1,054.5	5,591.4
Mechanics'	2,000,000	1,035.9	9,305.0	1,513.0	732.0	5,151.0
America	1,000,000	542.8	4,269.0	881.0	282.0	4,027.0
Phenix	1,000,000	2,309.7	9,354.1	1,133.6	1,073.0	9,534.6
Traders'	1,000,000	208.4	3,148.4	405.8	180.6	2,844.5
Chemical	300,000	5,911.0	22,894.5	9,319.4	864.4	28,161.2
Merchants' Exch'ge	600,000	100.5	3,011.6	437.4	535.2	4,100.0
Gallatin National	1,000,000	1,848.8	5,270.7	915.7	545.3	4,281.3
Butchers & Drovers	300,000	275.3	2,009.9	480.5	92.8	1,996.9
Mechanics' & Traders	200,000	213.7	2,893.0	133.0	379.0	3,105.0
Greenwich	200,000	107.0	1,378.5	151.8	112.5	1,558.5
Leather Manufact'rs	200,000	62.0	3,521.4	627.3	245.7	2,548.3
Seventh National	300,000	60.1	1,534.9	335.1	34.0	1,539.0
State of New York	1,200,000	472.4	3,803.1	319.0	250.9	3,095.1
American Exchange	5,000,000	1,662.9	17,173.0	2,447.0	2,238.0	15,707.0
Commerce	5,000,000	3,119.1	17,053.7	1,957.8	2,922.2	12,872.4
Broadway	1,000,000	1,533.9	5,726.4	645.5	384.8	4,096.0
Mercantile	1,000,000	743.0	8,201.4	1,429.4	939.4	8,993.1
Pacific	422.7	334.2	2,871.1	332.8	335.5	2,917.5
Republic	1,500,000	838.2	11,894.1	2,703.3	625.0	12,934.5
Chatham	450,000	584.3	5,160.7	951.8	383.9	5,399.0
Peoples	200,000	250.3	2,469.4	284.2	233.9	3,123.9
North America	700,000	481.8	4,167.8	636.8	361.3	4,511.9
Hanover	1,000,000	1,202.6	15,113.3	3,911.6	905.7	16,739.3
Irving	500,000	258.8	2,908.0	432.2	324.0	3,021.0
Citizens	600,000	374.9	2,984.0	281.0	366.9	2,917.9
Nassau	500,000	182.1	2,926.3	200.6	326.8	3,240.4
Market & Fulton	750,000	683.1	4,111.3	1,078.7	187.6	4,409.4
St. Nicholas	500,000	207.8	2,098.2	208.7	119.3	1,908.0
Shoe & Leather	500,000	220.3	2,958.0	488.0	392.0	3,500.0
Corn Exchange	1,000,000	1,114.2	7,367.9	1,125.8	278.0	9,900.0
Continental	1,000,000	219.0	4,810.1	647.7	769.3	5,578.9
Oriental	300,000	370.6	2,150.0	180.0	393.0	2,155.6
Importers & Traders	1,000,000	4,292.8	21,733.9	3,933.8	1,004.4	25,922.9
Park	2,000,000	2,043.2	21,613.3	3,460.0	2,384.3	25,010.0
North River	250,000	127.6	2,081.4	109.8	114.5	2,343.2
East River	240,000	121.0	1,345.0	281.4	131.7	1,533.0
Fourth National	3,200,000	1,336.4	19,595.8	2,682.7	2,684.8	20,680.5
Central National	2,000,000	507.3	7,092.0	1,181.0	924.0	8,633.0
Second National	300,000	223.2	4,132.0	1,007.0	337.0	5,109.0
Ninth National	750,000	281.4	5,340.8	1,064.1	438.0	6,806.6
Fifth National	600,000	6,157.4	22,054.3	3,977.2	2,422.4	28,550.2
Third National	1,000,000	248.2	7,401.6	1,423.3	718.3	8,270.9
N. Y. Nat'l Exchange	300,000	132.0	1,526.2	182.8	110.1	1,410.3
Bowery	250,000	307.6	2,287.4	601.4	224.0	2,612.8
New York	200,000	157.8	2,670.0	653.0	129.0	3,125.5
German-American	750,000	219.9	2,891.1	416.9	136.2	2,629.0
Chase National	500,000	879.7	9,382.7	1,167.1	1,511.9	10,930.3
Fifth Avenue	100,000	73.3	4,000.4	1,001.3	87.5	4,261.9
German Exchange	200,000	386.0	2,905.0	188.2	859.0	3,383.0
Germania	200,000	361.6	2,532.2	132.5	385.3	2,960.6
United States	500,000	517.7	4,867.5	1,559.1	35.4	5,526.3
Lincoln	300,000	234.3	3,040.3	690.2	289.8	3,889.2
Garfield	200,000	280.7	3,152.1	432.1	208.1	3,463.1
Fifth National	150,000	258.3	1,583.3	132.1	153.1	1,908.8
Bank of the Metrop.	300,000	474.0	4,057.5	914.5	374.0	4,712.0
West Side	200,000	231.5	2,046.0	446.0	201.0	2,447.0
Seaboard	500,000	127.5	3,157.0	475.0	652.0	4,124.0
Sixth National	200,000	82.5	1,904.2	297.8	232.7	2,105.8
Western National	3,500,000	221.5	11,233.7	818.1	1,774.0	10,400.7
Total	60,762.7	54,630.1	414,545.8	72,588.3	42,330.6	432,503.1

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Inc'rs.	Clearings.
N. York	\$	\$	\$	\$	\$	\$	\$
July 13	115,856.2	420,880.7	74,211.3	43,376.1	443,949.2	3,933.8	702,935.0
" 20	115,856.2	419,350.4	74,357.2	43,552.7	442,620.3	3,927.4	681,134.0
" 27	115,856.2	416,781.3	72,239.2	44,175.3	437,301.7	3,940.6	671,729.4
Aug. 3	115,856.2	413,024.6	73,160.8	43,878.2	434,491.3	3,912.0	657,839.0
" 10	115,856.2	414,543.8	72,588.3	42,930.6	432,503.1	3,915.2	585,695.0
Boston							
July 27	65,125.3	158,439.7	15,116.7	4,821.0	138,376.1	2,539.3	89,854.7
Aug. 3	65,125.3	157,446.0	9,854.7	4,777.3	136,246.6	2,538.1	80,315.5
" 10	65,125.3	156,387.8	10,035.8	4,461.3	135,264.9	2,535.5	77,054.8
Phila.							
July 27	31,787.3	100,930.0	26,641.0	101,451.0	2,135.0		85,570.8
Aug. 3	31,787.3	101,695.0	26,441.0	101,382.0	2,132.0		87,152.2
" 10	31,787.3	101,376.0	25,645.0	99,658.0	2,133.0		86,691.5

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.						
Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January	15,984,160	31,942,537	47,926,717	15,530,747	25,937,541	40,888,287
February	13,798,968	30,359,200	44,158,258	14,290,406	30,484,136	44,783,632
March	12,768,553	29,514,392	42,310,945	10,123,258	31,121,301	41,244,559
April	12,288,551	20,814,048	33,100,620	11,117,337	27,377,727	38,495,264
May	8,971,012	36,970,968	45,941,978	7,061,072	32,614,351	39,675,423
June	7,961,555	32,078,621	40,040,176	6,539,019	34,518,833	41,057,852
July	12,052,310	38,092,098	50,144,418	13,968,020	27,434,405	41,402,425
Total	81,723,140	224,294,972	308,018,112	78,639,149	208,008,093	287,547,242

EXPORTS FROM NEW YORK.					CUSTOMS RECEIPTS.				
Month.	Total Merchandise.		Month.	At New York.		Month.	At New York.		Month.
	1889.	1888.		1889.	1888.		1889.	1888.	
January	30,158,144	24,055,029	January	14,081,750	13,496,421	January	14,081,750	13,496,421	January
February	26,242,020	26,342,257	February	12,954,911	13,150,632	February	12,954,911	13,150,632	February
March	24,859,635	22,863,204	March	13,423,004	11,054,698	March	13,423,004	11,054,698	March
April	20,108,075	25,060,227	April	11,063,737	11,150,654	April	11,063,737	11,150,654	April
May	26,449,235	23,017,583	May	11,097,653	9,992,060	May	11,097,653	9,992,060	May
June	21,281,774	22,998,504	June	10,897,750	10,948,948	June	10,897,750	10,948,948	June
July	24,304,127	22,910,760	July	13,787,930	14,170,591	July	13,787,930	14,170,591	July
Total	193,491,016	198,673,578	Total	87,950,223	81,957,495	Total	87,950,223	81,957,495	Total

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Addison & Penn	May.....			42,566	35,989
Allegheny Val.	May.....	178,183	163,311	852,781	798,165
Amunston & Atl.	July.....	7,011	7,271	55,638	51,919
Amunston & Cin.	July.....	8,591		63,622	
Ashv. & Sparta.	July.....	11,100	9,813	65,897	60,150
Atch. T. & S. Fe.	4th wk J'y	500,903	519,185	10,650,286	
St. L. K. & C. Col.	4th wk J'y	2,742	2,326	31,199	
Gulf, Col. & S. F.	4th wk J'y	75,294	76,808	1,829,908	1,450,854
Calif. & Cent.	4th wk J'y	25,221	21,509	599,108	
Calif. & Sou.	4th wk J'y	17,854	34,812	452,635	1,021,325
Total system.	4th wk J'y	657,122	698,013	11,416,618	13,492,955
Atlanta & Char	May.....	98,168	85,088	607,217	542,287
Atlanta & W. Pt.	June.....	26,618	23,111	262,783	194,722
Atlantic & Pac.	1st wk Aug	40,776	50,571	1,614,813	1,613,905
B. & O. E. & S. Lines	June.....	1,377,361	1,330,164	7,641,535	7,284,175
Western Lines	June.....	105,970	72,385	2,300,118	2,275,578
Total	June.....	1,783,331	1,702,489	9,914,643	9,559,739
Balt. & Potomac	June.....	122,195	133,869	787,423	745,431
Beech Creek	June.....	25,448	67,050	358,158	474,304
Buff. Roch. & Pitt	1st wk Aug	38,252	38,403	1,137,830	1,137,331
Bur. C. Rap. & N. Y.	May.....	217,716	191,501	1,067,331	1,026,533
Carro. V. & Chic.	4th wk J'y	13,124	12,195	325,145	328,805
Camden & Atl.	June.....	68,667	68,027	274,194	253,011
Canadian Pacific	1st wk Aug	305,000	259,000	7,982,491	7,280,715
C. P. & Y. & V. Cal.	July.....	28,415	21,887	217,582	176,266
Cent. Br. I. P.	June.....	53,121	60,572	329,795	418,502
Cent. R. R. & Bg. Co	June.....	506,739	465,761	3,247,660	3,269,699
Central of N. J.	June.....	1,190,930	1,074,180	6,040,400	5,756,407
Central Pacific	June.....	1,326,023	1,331,781	7,117,897	7,260,129
Central of S. C.	May.....	5,336	6,318	44,518	41,277
Charleston & Sav	June.....	40,689	38,388	323,667	300,385
Char. Col. & Aug.	July.....	71,550	67,595	485,096	492,429
Chat. R. & Me. Col.	May.....	22,129		93,310	
Cheraw. & Darl.	May.....	4,818	4,768	33,908	33,838
Ches. & Ohio	July.....	586,306	442,326	3,172,621	2,871,497
Ches. O. & S. W.	June.....	152,322	143,219	910,814	912,899
Eliz. Lex. & B. S.	June.....	56,391	77,207	391,017	457,111
Cheshire.	June.....	60,996	50,835	296,919	266,507
Ches. & Lenoir	May.....	4,982	5,356	29,918	33,757
Chic. & Atlantic	1st wk Aug	46,467	43,263	1,227,416	1,331,447
Chic. Burl. & No	June.....	141,861	174,004	932,295	795,362
Chic. Burl. & Q.	June.....	2,109,207	1,953,931	11,962,777	9,975,966
Lines cont'd	June.....	574,583	491,906	3,383,749	2,559,268
Chic. & East. Ill.	1st wk Aug	57,817	63,003	1,478,052	1,491,362
Chic. Mil. & St. P.	1st wk Aug	456,000	469,377	13,511,918	12,948,032
Chic. & N. th'w'n	June.....	2,061,054	2,286,974	11,110,790	11,477,426
Chic. & Oh. Riv.	July.....	4,910	3,353	40,109	25,755
Chic. Pe. & St. L.	May.....	28,016	25,117	135,929	117,460
Chic. St. P. & K. C.	July.....	269,037	186,270	1,560,147	1,136,760
Chic. St. P. M. & O.	June.....	478,734	561,689	2,739,091	2,791,266
Chic. & W. Mich.	1st wk Aug	25,893	28,003	896,589	819,930
Cin. Ga. & Ports.	July.....	5,937	6,357	37,816	34,181
Cin. Jack. & Mae	1st wk Aug	13,603	10,674	334,350	288,379
Cin. N. O. & T. P.	1st wk Aug	75,421	64,502	1,152,124	1,053,167
Ala. Gr. South.	1st wk Aug	30,182	25,681	1,048,605	882,375
N. Ori. & N. E.	1st wk Aug	14,774	12,715	571,295	485,016
Ala. & Vicksb.	1st wk Aug	8,562	6,910	315,282	258,566
Vicks. Sh. & P.	1st wk Aug	8,381	7,917	306,106	279,739
Erlanger Syst.	1st wk Aug	137,320	117,728	4,393,412	4,010,893
Cin. Rich. & P. V.	1st wk Aug	8,524	7,413	258,796	236,522
Cin. Sci. & Mob.	June.....	4,742	7,434	48,917	49,842
Cin. Wab. & Mich.	July.....	49,200	40,817	287,779	263,408
Cin. Wash. & Balt	1st wk Aug	45,374	43,278	1,169,633	1,178,188
Clev. Akron & Col	4th wk J'y	20,535	15,887	404,230	351,785
Clev. & Canton.	July.....	37,530	30,523	233,013	214,973
C. C. Clin. Ch. & S. I.	1st wk Aug	232,395	225,101	4,894,240	4,571,758
Clev. & Marletta	July.....	21,410	24,418	139,287	154,533
Colo. Midland.	1st wk Aug	30,970	24,127	961,532	768,513
Col. & Greenv.	July.....	43,900	36,897	384,175	328,767
Col. & Clin. Mid.	1st wk Aug	6,628	7,889	187,206	189,576
Col. Hoek. V. & T.	1st wk Aug	53,846	63,749	1,430,539	1,598,004
Cov. Ing. & Mac'n	June.....	5,912	3,091	41,988	19,344
Dav. Ft. W. & Chl.	July.....	38,642	32,374	265,655	223,277
Den. V. & Rio Gr.	2d wk Aug	138,000	156,500	4,562,781	4,542,191
Den. S. P. & Pac	June.....	86,098	104,605	387,221	511,357
Den. Tex. & F. W.	1st wk Aug	60,845	36,383	1,240,576	941,919
Det. Bay C. & Alp	4th wk J'y	15,833	16,439	311,512	283,066
Det. Lans'g & No	1st wk Aug	19,779	20,039	627,528	556,567
Duluth S. S. & Atl	1st wk Aug	45,783	34,861	1,002,241	735,571
E. Tenn. V. & Ga.	4th wk J'y	151,139	142,779	3,315,652	3,112,188
Evans. & Ind. Pils	1st wk Aug	7,065	6,325	166,550	133,155
Evansv. & T. Il.	1st wk Aug	21,125	24,041	503,013	487,200
Fitchburg.	June.....	477,076	450,061	2,646,015	2,102,217
Flint. & P. Marq.	1st wk Aug	40,244	43,835	1,118,616	1,462,885
Flor. Cent. & L.	4th wk J'y	22,421	21,621	647,100	614,924
Fl. W. Clin. & P.	June.....	24,534	21,774	139,914	128,760
Georgia Pacific	July.....	105,594	93,840	731,461	693,645
Ico. So. & Fla.	June.....	22,043		121,666	
Jr. Rap. & Ind.	1st wk Aug	53,187	48,063	1,347,910	1,318,680
Other lines.	1st wk Aug	3,756	3,560	121,430	118,908
Grand Trunk.	Wk Aug. 3.	700,427	360,111	11,076,789	10,265,072
Chic. & Gr. Tr.	Wk Aug. 3.	41,424	58,728	1,994,700	1,866,719

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.								
		Week or Mo	1889.	1888.	1889.			1888.	Week or Mo	1889.	1888.	1889.	1888.					
Grand Trunk—			\$	\$	\$	\$	Utah & North'n.		June	174,172	180,406	913,047	928,356					
Det. (Gr. H. & M.)		Wk Aug. 3.	21,548	22,151	570,421	613,557	Valley of Ohio.		July	56,758	56,613	354,637	326,743					
Housatonic		June	97,719	90,415	517,798	481,947	Vermont Valley		June	14,888	15,890	82,711	81,861					
Hous. & Tex. Cen.		June	180,048	167,555	1,183,394	997,439	Virginia Mid'd.		July	175,800	154,928	1,130,970	998,209					
Humboldt & Shen.		July	12,000	9,919	72,300	80,193	Wabash Raily'w		June	559,240	500,346	3,039,771	2,911,966					
Ill. Cen. (Ill. & S.)		June	1,071,735	1,008,757	9,106,770	5,451,594	Wabash		1st wk Aug	274,410	249,149	7,101,224	6,727,498					
Cedar F. & Min.		July	6,006	8,486	19,988	51,658	Wash. O. & West.		July	11,050	10,813	62,026	60,483					
Dnb. & St. O. C.		June	138,075	142,291	771,180	768,059	Western of Ala.		June	31,065	29,278	248,570	226,808					
Iowa Illus.		June	116,023	150,687	814,262	811,229	West. N. Y. & Pa.		1st wk Aug	73,600	75,700	1,906,802	1,763,819					
Total all		July	1,188,311	1,039,849	8,409,373	7,302,672	West. N. Car'Pa.		July	68,200	48,940	507,978	351,616					
Ind. Dec. & West		June	23,761	27,087	169,185	164,991	West Jersey		June	132,276	150,636	629,109	665,971					
Int. & Gt. Nor.		July	253,740	210,149	1,777,716	1,505,806	W. V. Cen. & Pitts.		July	72,837	43,248	418,155	338,120					
Iowa Central		1st wk Aug	26,123	21,792	806,501	772,000	Wheeling & L. E.		1st wk Aug	16,693	14,403	511,722	512,057					
Kanawha & Ohio		1st wk Aug	5,933	5,078	136,770	140,624	Wll. Col. & Aug.		May	64,126	57,119	386,723	349,538					
K. C. P. & Mem.		1st wk Aug	133,410	114,985	2,598,045	2,315,976	Wisconsin Cent.		1st wk Aug	84,664	80,790	2,226,673	2,098,142					
Kan. C. C. & S. P.		1st wk Aug	6,213	6,883	148,508	146,277												
K. C. Mem. & Br.		1st wk Aug	21,128	18,515														
K. C. W. & N. W.		July	35,060	28,246	226,670	141,019												
Kentucky Cent.		June	77,567	79,872	459,170	443,962												
Keokuk & West.		1st wk Aug	5,509	5,767	183,321	179,545												
Kingston & Penn.		1st wk Aug	2,931	3,418	113,601	110,403												
Knox & Ohio		May	44,891	84,132	238,888	198,566												
L. Erie All. & So.		July	4,465	5,115	31,250	31,467												
L. Erie & West.		1st wk Aug	56,791	47,357	1,412,931	1,119,730												
L. High & Ind.		July	28,830	21,018	151,560	138,115												
L. Rock & Mem.		1st wk Aug	14,660	11,135	312,977	380,048												
Long Island		July	444,117	433,727	1,877,274	1,818,292												
La. & Mo. River.		May	32,952	37,396	155,348	172,338												
Louis. Ev. & St. L.		1st wk Aug	29,461	25,540	539,223	526,052												
Louis. & Nashv.		1st wk Aug	338,100	291,695	10,067,021	9,361,070												
Louis. N. A. & Ch.		1st wk Aug	49,370	40,102	1,310,920	1,214,999												
Louis. N. O. & T.		1st wk Aug	40,755	36,045	1,489,687	1,341,035												
Lou. St. L. & Lex.		July	26,558															
Louis. South'n.		July	31,000	20,000														
Memphis & Chas.		1st wk Aug	37,566	33,791	939,927	891,459												
Mexican Cent.		1st wk Aug	104,750	105,921	3,702,606	3,502,660												
Mex. National		July	293,292	171,753	2,130,319	1,323,498												
Mexican R'way		Wk July 27	75,886	70,508	2,467,248	2,288,413												
Mil. L. Sh. & West		2d wk Aug	81,532	66,428	2,035,007	1,613,676												
Milwaukee & N.		1st wk Aug	21,500	20,421	667,485	606,670												
Mineral Range		July	9,920	9,433	61,443	52,521												
Minneapolis & St. L.		July	119,787	109,634	711,167	725,055												
M. St. P. & S. S. M.		July	116,705	84,333	749,250	485,265												
Mo. Kan. & Tex.		July	626,134	509,996	3,767,435	3,417,432												
Mobile & Ohio		July	201,933	179,242	1,681,951	1,380,140												
Montana Union		May	61,033	67,228	279,936	299,318												
Nash. Ch. & St. L.		June	293,209	262,581	1,064,110	1,752,599												
Natchez & C. & A.		1st wk Aug	2,410	2,247	82,856	69,845												
New Brunswick		June	87,501	80,699	432,659	402,036												
New Jersey & N. Y.		May	21,335	18,950	87,268	86,620												
New York & N. Y.		May	10,576	9,267	92,662	88,160												
N. Y. C. & H. R.		July	2,951,919	2,850,191	19,732,064	19,472,824												
N. Y. L. E. & W.		June	2,311,604	2,282,194	12,196,582	12,846,611												
N. Y. P. & O. H.		June	319,128	598,717	2,915,192	2,962,076												
N. Y. & N. Eng.		June	479,880	450,079	2,599,108	2,411,775												
N. Y. & North'n.		July	56,855	58,959	311,123	310,050												
N. Y. Ont. & W.		1st wk Aug	42,178	41,760	1,033,303	973,286												
N. Y. Susq. & W.		June	116,180	113,639	600,931	659,037												
Norfolk & West.		1st wk Aug	110,997	93,112	3,059,534	2,792,655												
Northern (N. C.)		May	51,092	40,072	295,811	298,760												
Northern Central		June	416,553	551,266	2,715,301	2,600,142												
Northern Pacific		1st wk Aug	443,321	376,132	1,442,661	941,878												
Ohio Ind. & W.		1st wk Aug	28,880	771,832	800,519													
Ohio & Shss.		1st wk Aug	96,061	81,372	2,226,688	2,100,481												
Ohio & N. W. Rwy.		July	19,130	16,600	116,425	102,605												
Ohio River		1st wk Aug	12,410	12,619	301,610	249,021												
Ohio Southern		1st wk Aug	32,717	35,559	277,710	302,324												
Ohio Val. of Ky.		1st wk Aug	6,157	1,335	78,682	68,688												
Omaha & St. M.		May	41,263	32,520	182,298	162,399												
Oregon Imp. & Co.		April	301,576	410,196	1,229,846	1,614,260												
Oreg. R. & N. Co.		June	541,473	536,697	2,666,952	2,792,878												
Oreg. Short Line		June	289,753	227,020	1,162,375	1,175,775												
Pennsylvania		June	393,102	5,080,402	25,004,237	27,858,205												
Peoria Dec. & Ev.		1st wk Aug	11,055	14,849	408,996	378,421												
Petersburg		June	38,545	37,291	252,568	222,578												
Phila. & Erie		June	318,926	431,172	1,960,735	1,898,171												
Phila. & Read'n		June	1,536,732	1,731,737														
Pittsb. & West'n		June	114,790	107,730	679,599	586,276												
Pitts. & Cleve. & P.		June	39,791	40,120	243,391	216,451												
Pitts. & Pa. & T.		June	28,800	27,670	142,163	101,806												
Total system		1st wk Aug	40,134	43,519	1,281,952	1,127,185												
Pt. Roy. & Aug. Mar.		May	18,151	19,850	137,350	155,105												
Pt. Roy. & W. Car.		May	17,873	17,277	161,753	139,951												
Prescott & Ariz.		July	9,149	8,221	75,016	52,780												
R. R. & Dan. Sys'tm		1st wk Aug	221,379	207,202	6,350,425	5,691,889												
Rich. & Petersb.		June	23,742	23,413	146,365	132,225												
Rio Gr. West.		1st wk Aug	25,150	19,225	812,515	720,712												
Rome W. & Ogd.		May	272,936	261,617	1,257,304	1,202,041												
St. Jos. & G. Is.		1st wk Aug	28,013	25,441	657,861	597,607												
St. L. A. & T. L. E.		1st wk Aug	17,833	15,251	575,636	512,416												
St. L. Ark. & Tex.		1st wk Aug	63,518	57,239	1,781,965	1,518,283												
St. L. & San Fran.		1st wk Aug	110,153	108,668	3,210,019	3,081,386												
St. Paul & Dul'th		July	120,357	181,595	621,447	811,528												
St. P. Min. & Man.		July	63,879	825,268	4,036,473	4,915,367												
S. Ant. & A. Pass.		3d wk July	28,542	18,391	620,777	503,617												
St. Fran. & N. Pac.		3 wks July	55,694	48,081														
Sav. Am. & Mon.		July	14,295	7,699	100,181	47,604												
Seloto Valley		June	43,971	49,718	300,386	312,185												
Seattle L. S. & E.		1st wk Aug	7,508	4,020	115,658													
Shenandoah Val.		July	85,000	71,512	477,871	458,972												
South Carolina		June	76,507	63,950	626,773	593,703												
So. Pacific Co.																		
Gal. Har. & S. A.		June	281,681	295,252	1,800,417	1,854,571												
Louis'n West.		June	78,577	71,989	489,834	445,297												
Morgan's L. & I.		June	315,367	289,523	2,403,585	2,437,512												
N. Y. T. & Mex.		June	12,703	9,919	61,751	52,055												
Tex. & N. Orl.		June	132,289	104,412	749,081	664,248												
Atlantic sys'tm		June	823,616	771,095	5,507,698	5,454,278												
Pacific sys'tm		June	2,td															

Net Earnings Monthly to Latest Dates.

Roads.	June.		Jan. 1 to June 30.	
	1889.	1888.	1889.	1888.
Central Pacific.....Gross.	1,326,023	1,331,781	7,117,997	7,260,129
Net.....	478,227	514,950	2,237,506	2,825,252
Cin. Jack. & Mack.....Gross.	46,746	46,778	271,417	232,286
Net.....	8,008	5,120	36,911	19,475
Ellnt & P. McRquette.....Gross.	176,272	186,856	1,187,369	1,223,391
Net.....	53,617	74,733	359,800	334,737
Hous. & Tex. Cent'l.....Gross.	180,048	167,935	1,183,391	997,439
Net.....	13,703	10,007	196,998	161,128
Keokuk & Western.....Gross.	23,249	26,513	150,520	152,045
Net.....	def. 5,112	4,891	def. 8,593	5,156
Lake Erie & West'n.....Gross.	180,976	166,472	1,147,749	923,081
Net.....	59,476	50,510	417,975	291,362
Memph. & Charleston.....Gross.	112,122	107,636	810,701	776,324
Net.....	30,268	58,261	224,166	155,916
July 1 to June 30, } Gross.	.....	.....	1,817,928	1,759,732
12 months..... } Net.....	.....	.....	389,190	499,758
Mexican Central.....Gross.	485,912	370,752	3,116,903	2,914,121
Net.....	206,081	52,017	1,495,655	1,129,540
Mil. L. Sh. & Western.....Gross.	324,263	299,467	1,516,910	1,180,436
Net.....	160,402	147,271	664,867	338,120
Milw. & Northern.....Gross.	97,744	91,583	541,310	495,617
Net.....	26,541	28,985	130,098	130,137
Minn. & St. Louis.....Gross.	103,945	113,409	591,300	615,421
Net.....	21,221	29,836	98,923	107,573
M. St. P. & S. S. Maric.....Gross.	109,377	70,954	634,073	400,532
Net.....	17,525	6,300	163,439	def. 1,901
New Brunswick.....Gross.	87,501	80,969	432,659	402,036
Net.....	34,829	25,796	141,330	108,667
July 1 to June 30, } Gross.	.....	.....	899,788	856,103
12 months..... } Net.....	.....	.....	289,696	279,088
Rio Grande Western.....Gross.	119,779	110,037	653,845	691,037
Net.....	48,979	29,751	212,338	131,729
St. Louis & San Fran.....Gross.	431,350	494,002	2,582,010	2,520,838
Net.....	172,975	217,451	1,056,952	979,910
San A. & Aran. Pass.....Gross.	102,078	94,459	539,320	450,242
Net.....	43,142	36,213	183,938	141,161
Shenandoah Valley.....Gross.	75,003	76,131	392,971	396,886
Net.....	3,712	7,324	def. 67,438	def. 738
Southern Pac. R.R. Co.—				
Northern Division.....Gross.	189,216	182,368	948,262	888,892
Net.....	74,358	72,982	308,203	361,385
So. Division (Cal.).....Gross.	495,591	554,678	2,960,363	3,338,159
Net.....	134,482	101,008	729,582	900,675
Arizona Division.....Gross.	127,256	155,598	936,737	1,136,698
Net.....	55,312	6,399	247,768	276,331
New Mexico Div.....Gross.	67,843	84,842	481,852	510,839
Net.....	22,337	29,628	165,474	178,996
Tel. C. I. & Cin.....Gross.	21,224	16,938	116,918	82,698
Net.....	11,071	5,707	.....	.....
Union Pacific—				
Oregon Short Line.....Gross.	289,735	227,020	1,462,375	1,175,775
Net.....	151,411	103,813	690,307	506,579
Utah & Northern.....Gross.	174,172	180,406	913,047	928,356
Net.....	71,620	92,476	306,873	349,540
Denv. S. Pk & Pac.....Gross.	86,098	104,605	387,221	511,357
Net.....	3,519	def. 7,289	def. 69,384	def. 55,373
Other lines U.P.sys.....Gross.	1,958,231	1,871,237	10,016,045	10,878,092
Net.....	975,330	815,217	3,862,636	4,166,638
Total U. P. sys.....Gross.	2,508,239	2,483,268	12,778,698	13,493,580
Net.....	1,201,880	1,004,217	4,770,031	4,967,355
Ore. Ry & Nav. Co.....Gross.	541,473	530,697	2,666,951	2,792,978
Net.....	187,417	194,573	586,198	950,257
St. Jos. & Gr. Isl.....Gross.	94,238	81,371	546,734	499,116
Net.....	31,611	20,632	155,507	149,457
Gen. Br. & Lsd. lines.....Gross.	53,121	60,572	329,795	418,502
Net.....	4,286	8,586	47,914	def. 11,884
Grand total.....Gross.	3,240,289	3,203,962	16,541,359	17,439,111
Net.....	1,420,571	1,237,125	5,510,526	6,085,028
Wabash Railway.....Gross.	559,240	506,346	3,939,771	2,911,906
Net.....	81,801	46,931	494,055	432,087
Wabash Western.....Gross.	447,684	470,922	2,661,741	2,572,665
Net.....	80,432	85,876	579,031	465,373
Roads.	July.		Jan. 1 to July 31.	
	1889.	1888.	1889.	1888.
C. Fear & Yal. Valley.....Gross.	28,415	24,897	217,582	176,266
Net.....	8,958	10,508	95,848	77,884
April 1 to July 31, } Gross.	.....	.....	115,187	93,335
4 months..... } Net.....	.....	.....	44,383	35,947
Nash. Chatt. & St. L.....Gross.	299,209	262,584	1,964,110	1,752,599
Net.....	118,382	112,336	784,776	714,549
Prescott & Ariz. Cent.....Gross.	9,149	8,821	75,046	52,780
Net.....	5,820	5,697	50,460	31,187
W. Virginia Central.....Gross.	72,837	43,243	418,155	338,120
Net.....	24,408	2,833	125,911	111,999
Roads.	May.		Jan. 1 to May 31.	
	1889.	1888.	1889.	1888.
Oregon Impr'm't Co. Net.....	111,614	139,561	221,674	440,597
Dec. 1 to May 31.....Net.....	.....	.....	221,906	516,370
Roads.	June.		Oct. 1 to June 30.	
	1889.	1888.	1889.	1888.
Rich. & Danv. Proper.....Gross.	335,585	289,888	3,879,022	3,502,784
Expenses.....	270,726	188,444	2,200,776	1,816,122
Net.....	64,859	101,444	1,678,246	1,686,662
Included in expenses June, 1889, are expenditures for permanent betterments to amount of \$10,959 in excess of last year, and for the nine months \$169,355 in excess of last year.				
Rich. & Danv. System.....Gross.	674,888	584,562	7,465,839	6,684,131
Expenses.....	667,134	396,036	4,793,976	3,523,543
Net.....	7,754	188,476	2,671,863	2,860,588
Included in expenses June, 1889, are expenditures for permanent betterments to amount of \$151,458 in excess of last year, and for the nine months \$385,121 in excess of last year.				

NOTE—The company's fiscal year will hereafter end June 30 to conform with the year of the Inter-State Commerce Commission.

* System embraces only 463 miles of road, against 513 last year.

† Expenditures include betterment outlays.

‡ Washout in July, 1888.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—California Southern—California Central.—The Atchison Company has issued its circular, No. 62, under date of Aug. 5, addressed to the security holders of the California Southern Railroad. It is proposed, for the sake of economy and convenience, to consolidate the several properties in California, and the circular says: "It should be remembered that the Atchison Company was, and is, the largest stockholder of the California Southern Railroad Company, owning somewhat more than one-half of the capital stock, so that its interests required the sustaining of that company's business as far as practicable, taking into consideration the various surrounding conditions. As an instance of the fair treatment of the Southern Company by the Central, the latter has been charged with the full rental of \$69,000 per annum of the unused line between San Bernardino and Los Angeles, leased from the Southern Pacific Railroad Company, for which the California Southern Railroad Company was liable, from the time that the California Central line commenced doing business between those points and the termination of the lease in May, 1889.

"It is now proposed that the three existing corporations known as the California Southern Railroad Company, California Central Railway Company and the Redondo Beach Railway Company (the latter at present leased to the California Central Railway Company), shall be consolidated into one corporation, under the name of the "Southern California Railway Company," with a total authorized capital stock of \$16,935,000, of which \$8,000,000 is to be preferred stock with a preference of 6 per cent, non-cumulative.

"Of the preferred stock there will be issued \$6,074,000 in exchange, share for share, for the present outstanding capital stock of the California Southern Railroad Company; and the balance will be reserved to provide funds for any future permanent improvements or additions to the property that the business of the company may render necessary. The mileage and bonded debts of the existing companies are as follows:

California Southern Railroad Company, 210-62 miles:
First mortgage 6 per cent bonds, principal and interest guaranteed by the Atchison Topeka & Santa Fe Railroad Company, about \$9,900 per mile..... \$2,081,000
Income bonds, paying 6 per cent interest when earned, and non-cumulative, about \$16,610 per mile..... 3,409,600

Total bonds of the California Southern Railroad Company, about \$16,500 per mile..... \$5,580,600

"There is an annual sinking fund attached to the California Southern Railroad Company's first mortgage bonds, requiring \$25,000 bonds to be purchased yearly, and one of \$50,000 attached to income bonds, to be applied only when earned.

California Central and Redondo Beach Railway companies, 265-59 miles:
First mortgage bonds, limited to \$25,000 per mile..... \$6,727,000

"After the 1st of June, 1890, 1 per cent annually of these bonds is to be retired, provided the net earnings are sufficient for the purpose. All of the above bonds of the California Central and Redondo Beach railway companies were issued to the Atchison Company for building those companies' lines of road, and were used by it as collaterals for the Atchison Topeka & Santa Fe Railroad Company's collateral trust five per cent bonds. As an equitable apportionment of the revenue of the consolidated company, it is proposed to apply the net earnings as follows:

"First—To the payment of the interest and sinking fund of the California Southern Railroad Company's first mortgage 6 per cent bonds, requiring, say, \$149,860.

"Second—To the payment of interest on the first mortgage 6 per cent bonds, to the extent of \$10,000 per mile, of the California Central and Redondo Beach railway companies, requiring, say, \$181,400.

"Third—To the payment of interest on the income bonds of the California Southern Railway Company, say \$210,000, and the interest on the remaining \$15,000 per mile of the first mortgage 6 per cent bonds of the California Central and Redondo Beach railway companies, say \$242,160; or, should the balance of net earnings be insufficient to pay these amounts in full, the available balance to be pro-rated between them.

"Fourth—To the payment required for the sinking funds of the first mortgage bonds of the California Central and Redondo Beach railway companies, and for the sinking fund of the income bonds of the California Southern Railroad Company.

"Fifth—To the payment of dividends on the preferred stock (non-cumulative) to the extent of 6 per cent.

"It is to be understood that the plan above described shall be carried out in conformity with, and subject to, the provisions of the indenture of trust relating to the Atchison Topeka & Santa Fe Railroad Company's collateral trust 5 per cent bonds. Holders of the capital stock of the California Southern Railroad Company who assent to these propositions will please sign the annexed form, and return the same to John P. Whitehead, Comptroller, 95 Milk Street, Boston, Mass.

"G. C. MAGOUN, Chairman of the Board."

Called Bonds.—The following bonds have been called for payment:

HENDERSON BRIDGE COMPANY.—Twenty-five first mortgage bonds, numbered as below, will be paid at 105 at the office of the Central Trust Co. on Sept. 1, when interest will cease.

Nos. 992, 850, 1,376, 10, 481, 1,343, 624, 483, 273, 1,811, 1,249, 127, 636, 1,121, 560, 741, 1,731, 1,702, 286, 1,438, 1,443, 987, 1,914, 1,686, 791.

ILLINOIS CENTRAL.—50 sterling sinking fund bonds numbered as below will be redeemed at par, at the office of Messrs. Morton, Rose & Co., London, on the 1st day of October next.

Nos. 86, 196, 339, 450, 725, 822, 880, 695, 997, 1,032, 1,267, 1,325, 1,460, 1,483, 1,553, 1,559, 1,578, 1,656, 2,182, 2,411, 2,552, 2,523, 2,651, 2,850, 2,934, 3,003, 3,050, 3,067, 3,076, 3,147, 3,171, 3,242

3,384, 3,482, 3,533, 3,519, 3,803, 3,832, 3,917, 4,019, 4,140, 4,144, 4,197, 4,204, 4,265, 4,339, 4,340, 4,566, 4,669, 4,826.

NORTHERN PACIFIC.—Ninety of the second mortgage bonds of \$1,000 each will be redeemed at 110 and interest on presentation to the Farmer's Loan & Trust Co., interest ceasing Oct. 1. The numbers of the bonds drawn are given in our advertising columns.

Chicago & Atlantic.—Receiver Malott of the Chicago & Atlantic Railway has been authorized by Judge Gresham to issue \$250,000 of receivers' certificates, with which to purchase supplies and to put the road in good condition.

Chicago Rock Island & Pacific.—A bill has been filed in Kansas by the Metropolitan Trust Company praying for the foreclosure of a mortgage executed to it, as Trustee, to secure the payment of the first mortgage bonds of the Chicago Kansas & Nebraska Railway Company, outstanding to the amount of upward of \$25,000,000. The first mortgage bonds of the Chicago Kansas & Nebraska are deposited with the Trustee of the first extension and collateral bonds of the Rock Island. A Chicago dispatch reports President Cable as saying in regard to the suit to foreclose the 6 per cent mortgage on the Chicago Kansas & Nebraska road: "It is for the purpose of securing the first lien, instead of a lien on the collateral. The Chicago Kansas & Nebraska did not earn 6 per cent on its bonds, and the Trust Company had to foreclose the mortgage in order to protect itself. The suit will not in any way change the relations existing between the Rock Island and Chicago Kansas & Nebraska roads."

Denver & Rio Grande—Colorado Midland.—The Rio Grande situation in Colorado has had a most satisfactory issue in the organization of the Rio Grande Junction Railway with a capital stock of \$2,000,000. It is a corporation in the interest of the Denver & Rio Grande and Colorado Midland companies, by which their lines shall be extended from Rifle Creek to Grand Junction, Colorado, 64 miles, there to connect with the Rio Grande Western and making a through standard gauge line to Salt Lake City. Construction will begin at once and the work completed by the end of the year. The Rio Grande Junction Co. will issue bonds (probably about \$23,000 per mile), which will be guaranteed by the D. & R. G. and Midland. The Rio Grande Western Company will have a trackage arrangement, thus giving it the benefit of the new connection.

The relations in Colorado had been somewhat strained prior to the negotiations which led up to the present result, and the CHRONICLE has frequently had occasion to remark upon the importance of perfecting some plan by which the construction of any new line to Salt Lake and Ogden would be avoided; this has now been done, and it is worth a great deal to the bondholders of the three companies reaping the benefit of it.

Indianapolis Decatur & Western.—This railroad was placed in the hands of the trustees, R. D. F. Pierce and Benjamin A. Sands, three weeks ago, in accordance with a provision of the mortgage. The trustees appeared before Judge Woods in Indianapolis, and recited that the road was not earning enough to pay all expenses, and that litigation in the State courts was likely to ensue, and Judge Woods on the 9th inst. appointed Mr. Pierce receiver.

On the 12th Judge Gresham came from Chicago and temporarily set aside the order of Judge Woods, of the District Court, creating a receivership, alleging as a reason for this action that sufficient cause for a receivership had not been shown, and that there was no propriety and probably no jurisdiction in the action.

Kanawha & Ohio.—At Charleston, W. Va., Aug. 10, in the Circuit Court of this county, the Kanawha & Ohio Railroad Company confessed judgment for \$285,232 on a suit brought by the Kanawha Improvement Company, the sum being principal and interest of a claim of long standing.

Missouri Kansas & Texas.—The *Evening Post* of the 12th inst. contained an article on the affairs of this company, evidently written by one who was quite familiar with all the events of the past year. There have been many rumors from time to time of negotiations pending and of propositions and counter propositions made, but the facts as they have occurred at different periods since last autumn have not before been made public. Having assurance from good authority that the statements are correct, the following extracts are quoted:

"The first proposition looking toward a settlement came from the Union Trust Company under date October 2, 1888, viz.: The Missouri Kansas & Texas capital stock to pay an assessment of \$10 per share, and the stock to be exchanged for Missouri Pacific in proportion of three Missouri Kansas & Texas for one Missouri Pacific; this assessment to be held by the Union Trust Company, and applied, \$3,500,000 for improvement of physical condition of road and equipment, and balance of \$1,000,000 towards expenses of reorganization, payments to second mortgage incomes and to the Missouri Pacific; Missouri Pacific to execute collateral trust indenture to Union Trust Company for \$46,000,000 debenture bonds; of this, \$16,000,000 of 6s to be exchanged for first consolidated and underlying bonds, \$2,000,000 of 5s to be exchanged for Southern Branch bonds; \$18,000,000 of 4½s to be exchanged for consolidated 6s; \$10,000,000 of 4s to be exchanged for consolidated 5s. The total interest, exclusive of dividends on exchanged stock, under this plan would amount to \$2,270,000. Mr. Gould's counter proposition is more fully given under a later date, as at this time all guarantee of interest was refused (January, 1889).

"Mr. E. Ellery Anderson, on behalf of the stockholders, submitted last January the following proposal: A general mortgage to be issued for \$46,000,000, \$18,000,000 of 4s to be exchanged for 7s, and in addition one-third of their holding in preferred stock. Exchange 5s and 6s dollar for dollar in 2½ per cent bonds and give the 6s one-third and the 5s one-quarter in preferred stock. The annual requirements before the common stock would be: fixed charges \$1,420,000, dividend on preferred stock at 6 per cent, \$1,080,000, total \$2,500,000.

"Proposal for reorganization made by Mr. Jay Gould on May 31, 1889:

Missouri Pacific mortgages to be made for..	\$15,000,000 at 4½ per cent.
Missouri Pacific mortgages to be made for..	18,500,000 at 4 per cent.
And Missouri Pacific stock for.....	\$33,500,000
	12,500,000
	\$46,000,000

"Above subject to underlying mortgages of \$1,300,000, to be applied upon following terms:

To take up 7s by the 4½ per cents.....	\$14,877,000
To take up 8s. Branch by the 4 per cents.....	2,009,000
To take 4 per cent gen. consol. 6s (at 60 per cent).....	10,754,000
To take 4 per cent gen. consol. 5s (at 50 per cent).....	4,611,000
To take 4 per cent income (at 50 per cent).....	275,000
To take 4 per cent coupon and scrip (at 50 per cent).....	309,000
Surplus.....	585,000

Bonds.....	\$33,500,000
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"Then Missouri Pacific stock to be issued to:

First mortgage 7s (20 per cent of \$15,000,000).....	\$3,000,000
Gen. mortgage 6s (35 per cent of 17,924,000).....	6,273,000
Gen. mortgage 5s (30 per cent of 9,383,000).....	2,815,000
Income (30 per cent of \$550,000).....	165,000
Coupons and scrip (30 per cent of \$618,000).....	185,000
Surplus.....	62,000

Stock.....	\$12,500,000
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"This would require annual interest charges of about \$1,400,000, and \$500,000 dividends on Missouri Pacific stock at 4 per cent.

"Mr. W. L. Bull, on arriving home, reported the following plan as memorandum of conference between the London Committee and himself on June 3, 6 and 19 last:

"(a). A bond of Missouri Pacific, first mortgage on Missouri Kansas & Texas, north of Denison, 5 per cent interest, running 100 years, would be accepted by 7 per cent bondholders, with premium of 20 per cent in Missouri Pacific stock.

"(b). A bond of Missouri Pacific, first mortgage south and second north of Denison, 4 per cent interest, running 100 years, and exchangeable at 100 in old against 70 in new bonds, would be accepted by 6 per cent bondholders, with premium of 35 per cent in Missouri Pacific stock.

"(c). The 5 per cent would accept same bond, 100 old against 65 new bonds, with premium of 30 per cent in Missouri Pacific stock.

"The charges to be carried by the Missouri Pacific under this plan would be:

\$15,000,000 at 5 per cent.....	\$750,000
12,600,000 at 4 per cent.....	491,000
6,500,000 at 4 per cent.....	260,000
Missouri Pacific stock dividends, say at 4 per cent, on \$6,300,000.....	250,000
	\$1,754,000

"Mr. Gould has had this memorandum for six weeks and has not yet replied. He is understood to hold the opinion that it is doubtful whether he ought to saddle the Missouri Pacific with interest charges for the Missouri Kansas & Texas as high as the estimate of the receivers of its net earning capacity, \$1,500,000.

"Under these latter plans the Missouri Kansas & Texas stock would be wiped out; besides the stockholders, many bondholders think this would be bad policy, as leading to endless litigation and postponement of any real reorganization, perhaps for years.

"Interest lately has centred around the report of the committee that, in exchange traffic between northern and southern divisions, the southern division should be allowed, in division of earnings, a mile and a-half for one. The northern security-holders are against such a division, but practical railroad men say it is right. These latter affirm that if the northern division were foreclosed to-day it could find no Texas road which would make any pro-rating arrangement with it except on that or a still more favorable basis. Mr. Ripley, traffic manager of the Houston & Texas Central (connects at Denison), and many others, are quoted to this effect. The stockholders' figures and estimates for January, February and March are as follows:

NORTH OF DENISON.	
Earnings (gross) as reported.....	\$322,722
Less adjustment under committee's report.....	42,377
	\$880,345
Expenses (normal) estimated at 65 per cent.....	572,224
Net.....	\$308,120
About 60 per cent of entire system	

SOUTH OF DENISON.	
Earnings as reported.....	\$535,772
Add adjustment as above.....	42,377
	\$578,149
Expenses (normal) estimated at 65 per cent.....	375,797
Net.....	\$202,352
About 40 per cent of entire system.	

"A recent circular of the Union Trust Company presents figures showing that but 25 per cent of the entire tonnage originates south of Denison, but the official figures of the

court make a more favorable showing. The sworn statements for November, December and January show the following:

	Tons.
Total tons moved over entire line.....	557,042
Local tonnage in Texas, 23 per cent.....	122,426
Local tonnage north of Denison, 42 per cent.....	229,593
From Texas to points north of Denison.....	44,726
To Texas from points north of Denison.....	169,297

Total exchanged traffic, 35 per cent 214,023

"The traffic, therefore, affected by this readjustment of mileage proportions amounts to 35 per cent of the whole, and on the joint earnings from this the southern division gets 20 per cent more gross earnings. The expenses in the stockholders' estimate are put down as normally 65 per cent on both divisions. This will be disputed, and in fact they have been much more than that, particularly on the southern: Special causes have swelled the expenses on both divisions, and what they would be normally is a matter of mere conjecture. As this point is of consequence in any good estimate of the road's earning by divisions, those interested must wait till some actual and normal figures can be obtained." * * *

Nashville Chattanooga & St. Louis Railway.—The earnings and charges for July, the first month of the fiscal year, have been as below given:

	July, 1889.	July, 1888.
Gross earnings.....	\$299,209	\$262,534
Operating expenses.....	180,826	150,247
Net earnings.....	\$118,382	\$112,336
Interest and taxes.....	72,251	71,751
Improvements.....	5,238	5,215
Surplus.....	\$77,489	\$76,966
	\$10,892	\$35,370

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

	Boston & Albany		Manhattan Elev'd.	
	1889.	1888.	1889.	1888.
Gross earnings....	\$2,207,977	\$2,135,853	\$2,340,973	\$2,228,795
Operating expenses	1,128,999	1,552,272	1,212,706	1,147,690
Net earnings.....	\$1,078,978	\$583,581	\$1,128,267	\$1,080,905
Other income.....	2,626		21,500	21,500
Total income....	\$1,081,604	\$583,581	\$1,149,767	\$1,102,405
Deduct—				
Interest.....	\$165,725	\$165,725	\$384,665	\$382,947
Taxes.....	8,441	2,321	131,396	153,510
Rentals, &c.....	19,500	19,500	5,028	5,000
Total.....	\$193,666	\$187,546	\$521,089	\$514,466
Balance, surplus	\$887,938	\$396,035	\$628,678	\$560,939

Fitchburg. 1889. 1888. **Buff. Roch. & Pitts.** 1889. 1888.

	1889.	1888.	1889.	1888.
Gross earnings....	\$1,372,711	\$1,250,628	\$457,261	\$458,601
Operating expenses	1,102,796	1,017,914	330,364	376,164
Net earnings....	\$269,915	\$232,714	\$106,897	\$82,437
Other income.....	13,657	11,034	4,321	2,441
Total income....	\$283,572	\$243,748	\$111,218	\$84,878
Deduct—				
Interest.....	\$201,338	\$179,466	\$117,350	\$104,174
Taxes.....	46,266	66,914	12,000	9,159
Rentals, &c.....	70,320	70,320	*18,229	*37,310
Total.....	\$317,924	\$316,700	\$147,579	\$150,693
Balance.....	df. \$34,352	df. \$72,952	df. \$36,361	df. \$63,905

* Including extraordinary expenses of prior years paid, amounting to \$4,050 in 1889 and \$19,500 in 1888.

	Ogden & L. Champ.		Hart & Conn. West.	
	1889.	1888.	1889.	1888.
Gross earnings....	\$160,751	\$160,848	\$85,606	\$83,623
Operating expenses	106,606	110,895	65,194	87,714
Net earnings....	\$54,145	\$49,949	\$20,412	def. \$4,091
Other income.....	8,876	8,395	438	510
Total income....	\$63,021	\$58,344	\$20,850	def. \$3,581
Deduct—				
Interest.....	\$58,045	\$58,045		
Taxes.....	7,500	7,500	\$12,584	\$12,076
Rentals, &c.....	1,113	1,330		
Total.....	\$66,658	\$67,375	\$12,584	\$12,076
Balance.....	def. \$3,637	def. \$9,031	sur. \$8,266	def. \$15,657

New York Stock Exchange.—New Securities Listed.—The following have been added to the list for dealings:

OREGON SHORT LINE & UTAH NORTHERN.—\$24,789,039 capital stock. On September 2 the Oregon Short Line and Utah Central stocks will be stricken from the list.

Northern Pacific.—In place of the collateral loan plan, Mr. Villard has proposed the issue of a blanket mortgage for \$160,000,000 with bonds at 4, 4½ and 5 per cent interest, of which about \$120,000,000 would be exchanged on certain terms for prior bonds and outstanding obligations and the balance of \$40,000,000 would be available for future use. The directors did not take action on any financial scheme this week, and until they do take action it is premature and unnecessary to go into the particulars of different plans suggested.

Ohio Southern.—A special meeting of stockholders has been called for August 30 at Springfield, Ohio. President Alfred Sully sends to stockholders the following explanation of the

objects of the meeting: "The Board of Directors have voted to recommend to the stockholders the creation of a general mortgage upon the entire property for \$2,800,000, bearing 4 per cent interest from November 1, 1889, payable semi-annually; and to offer these bonds dollar for dollar in exchange for the outstanding second mortgage 6 per cent income bonds, provided holders of such bonds subscribe for their *pro rata* share of \$420,000 of such 4 per cent bonds at 90 cents. Of the remaining \$280,000 of 4 per cent bonds, \$180,000 are to be held in the treasury for the general purposes of the company, and \$100,000 to be used in the purchase of additional equipment, or if not so required to remain in the treasury for general purposes. The money derived from the sale of \$420,000 of the 4 per cent bonds at 90 cents on the dollar to be used in paying off the matured car trusts and providing for those not matured, so that the company hereafter may be able to devote its entire net earnings, after payment of its first mortgage interest, to the payment of interest upon its 4 per cent bonds, leaving any surplus earnings available for the stockholders. During the past six years the company has acquired a large amount of equipment, a considerable portion of the cost of which has been paid from earnings. It is claimed by the second mortgage income bondholders that these earnings thus applied should have gone to them. While the Board of Directors do not consider this position correct (having regarded the acquisition of adequate equipment absolutely necessary to the operation of the road), to settle this question, to provide for the extinguishment of the car trusts and to reduce the rate of interest now existing between the first mortgage and the stockholders from 6 to 4 per cent, the Board of Directors deem it for the interests of the stockholders that the proposed action should be taken."

Pacific Mail.—The *Tribune* says: "A readjustment of the relations between the Pacific Mail Steamship Company and the Pacific railroads is said to be probable. George Gould, President of the steamship company, said that an agreement had been reached by which the 'rental of space' in the Pacific Mail vessels by the trans-Continental rail lines will be increased \$10,000 a month, making a total rental of \$75,000. Mr. Gould objects to the use of the term subsidy, but the payment is for the purpose of assuring the maintenance of rates by the Pacific Mail. The agreement has not yet been signed by the contracting parties."

Railroads of the United States in 1888.—The introduction to Poor's Manual for 1889 has just been issued and contains the following general exhibit for the year 1888:

Length of track laid up to December 31, 1888.....156,081.52 miles.
Of which were completed up to the close of the fiscal years of the respective companies.....154,275.81 miles.
Increase of mileage in the calendar year 1888 (4.7 per cent).....7,028.15 miles.

LIABILITIES AND ASSETS OF COMPANIES OWNING THE ABOVE 154,275.81 MILES OF LINE.

Liabilities.	\$	Assets.	\$
Capital stock.....	4,438,411,342	Cost RR. and equip..	8,344,304,820
Funded debt.....	4,624,035,023	Real estate, stocks,	
Unfunded debt....	306,952,589	bonds and other	
Current debt.....	238,088,355	investments.....	1,106,232,499
		Cash, bills receivable,	
		current accounts,	
		etc., etc.....	423,433,053
Total liabilities....	9,607,437,309	Total assets.....	9,873,970,372
Excess of assets over liabilities.....			266,483,063

The mileage for which full statistics of operations were received was 145,341.24:

OPERATIONS.	
Miles operated.....	145,341.24
Passenger train mi. ge.	263,125,315
Freight train mileage.	410,514,115
Mixed train mileage...	10,111,911
Total train mileage..	683,751,371
Passengers carried.....	451,333,655
Passenger mil. ge.	11,190,613,679
Tons moved.....	539,398,317
Tons one mile.....	70,123,005,988

EARNINGS AND PAYMENTS.

Earnings—	\$	Payments from avail. rev. ac.	\$
Passengers.....	\$251,356,167	Interest on bonds....	\$199,062,531
Freight.....	638,200,723	Other interest.....	6,217,521
Other.....	60,035,118	Dividends.....	78,943,041
Total.....	\$950,622,008	Rental.....	45,289,721
Operating expenses..	653,258,331	Miscellaneous.....	38,010,733
Net earnings.....	\$297,363,677	Total.....	\$367,553,547
Other receipts, incl.		Balance—	
rentals received by		Excess of avail. rev.	
lessor companies...	\$1,597,850	over actual paym'ts	
Total available rev.	\$382,261,557	therefor for year.	\$14,708,010

* Where the operations of leased railroads are separately reported the lessors' income accounts have been omitted, a duplication of amounts being thereby avoided.

St. Louis Arkansas & Texas.—Col. D. P. Dyer, as special master in chancery, heard three applications presented to the United States Court, by the receivers of the St. Louis Arkansas & Texas Railroad. The first was for permission to purchase heavy rails and relay 113 miles of track in Arkansas and Missouri, and to issue certificates to the amount of \$350,000 for that purpose. The second prayer was for the privilege of issuing \$189,000 in certificates to pay for labor and supplies for work done within six months before the appointment of receivers. The third request was that the receivers be allowed to pay, in their discretion, out of the earnings of the road not exceeding \$30,000 for labor, supplies and debts falling due more than six months before the appointment of a receiver. Col. Dyer took the matter under consideration.

Reports and Documents.

LOUISVILLE EVANSVILLE & ST. LOUIS
CONSOLIDATED RAILROAD.

FIRST CONSOLIDATED MORTGAGE OF THE LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD COMPANY, SECURING \$8,000,000 GOLD BONDS DUE JULY 1, 1939.

Date.—July 1, 1889.

Parties.—The consolidated railroad company of the first part and the New York Security & Trust Company of New York and Josephus Collett of Terre Haute, trustees, of the second part.

Property Covered.—The railroad extending from New Albany, Ind. (opposite Louisville, Ky.) westerly to a point on the Wabash River, between the States of Indiana and Illinois, and thence by bridge over the river and across the State of Illinois to a point on the Mississippi River opposite St. Louis, 267 miles [of which the road from Mt. Vernon to Belleville, Ill., 65 miles, is under construction]. Together with the branches from Jasper, Ind., to Evansville, and from Gentryville to Rockport, Ind. [together forming Evansville division, 71 miles], from last-named branch to Tell City and Cannelton [24 miles], from Venice, Ill., to East Carondelet [24 miles], making a total mileage of 386 miles.

Also all lands, tracks, buildings, structures, rolling stock and appurtenances thereunto belonging, and all property, real and personal, of every description, which shall hereafter be acquired for said railroad; and all corporate rights, franchises, &c., pertaining thereto.

But it is not intended to embrace in this mortgage any branches or extensions which may hereafter be constructed or acquired.

THE BOND.

First Consolidated Mortgage Bond.

Date.—July 1, 1889.

Denomination.—\$1,000 each.

Amount authorized.—\$8,000,000 [which the articles of consolidation provide shall be used as follows: For Evansville Division bonds due July 1, 1921 (1st mortgage on 71 miles), \$900,000; for L. Ev. & St. Louis firsts, due October 1, 1926 (1st mortgage on 182 miles, 2d on 71 miles), \$2,000,000; for L. Ev. & St. L. seconds due Oct. 1, 1936, \$2,250,000; for securities of the Huntington Tell City & C., the Venice & C. and the Ill. & St. L., \$1,925,000; for building and equipping the Belleville Central & Eastern, \$925,000, making total \$8,000,000].

Principal payable.—July 1, 1939, at New York agency, in gold coin of the United States, or of equivalent to the present standard of weight and fineness.

Interest payable.—At the rate of 5 per cent per annum, January 1 and July 1, in like gold coin, at company's agency in New York City.

Registration.—Bonds are coupon bonds, but may be registered as to principal at company's agency in New York City. Registration does not, however, affect the negotiability of the coupons by delivery merely, and bonds remain subject to successive registrations and transfer to bearer.

Taxation.—Principal and interest are payable "free from all United States taxes."

Default.—In case of default in the payment of principal or interest continued for six months, all the bonds become due and payable, and the trustees may, upon the written request of holders of one-half the bonds, enter upon the property and operate it, applying the proceeds to the payment *pro rata* of principal and interest remaining unpaid.

In case of default as aforesaid the trustees may sell the property at public auction and apply the net proceeds to the payment *pro rata* of the unpaid principal and interest of the bonds.

The trustee (upon default as aforesaid) may, and upon the written request of holders of one-half the outstanding bonds shall, proceed to foreclose this mortgage in such manner as the courts may direct, and sell the property, applying the net proceeds as provided above or as prescribed by court. But it is expressly agreed that the remedies herein specified shall not exclude the trustees from any other legal or equitable remedy.

Trustees.—The trustees are not responsible for persons employed by them when selected with reasonable care, nor for one another, but each only for its own wilful default. They may be removed for cause at any time, and any vacancy in the office may be filled by any court of competent jurisdiction upon application of a majority in interest of the bondholders.

Pennsylvania.—A contract has been entered into with Messrs. Drexel & Co., Philadelphia, who agree to pay September 3, 1889, to the Girard Life Insurance Annuity & Trust Co., as Trustee, \$3,000,000, for which they are to receive the Pennsylvania R.R. equipment trust bonds for same amount. The bonds bear interest at 4 per cent, March and September, and are payable September 1, 1914, unless sooner redeemed by the sinking fund, which is to receive 5 per cent per annum, on the amount outstanding. The sinking fund is to be invested in the purchase of bonds if they can be purchased at or under par, and if not, in the purchase of additional equipment as a further security for the bonds. The Pennsylvania has just contracted for 6,000 freight cars.

Rio Grande Western.—The Central Trust Company will pay on Sept. 1 6 per cent on the old bonds and 5 per cent on the coupon certificates for March and April, and 4 per cent on new bonds for May and June. The total payment for each trust receipt will be \$18.30, being the interest up to July 1, when the coupons on the new bonds begin. It is not yet known when the new securities will be ready.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 16, 1889.

There has been perhaps a slight increase in commercial transactions, and a fair fall trade is anticipated. The sales of iron and steel have augmented of late. Rains at the West and Northwest have in a measure retarded the marketing of wheat and corn, but taken as a whole the crops of the country are reported in a promising condition, and the general feeling in business circles continues cheerful.

Lard has been declining with a fairly active speculation but little business otherwise. To day 250 tcs. Western on the spot sold at 6-60c. and 100 tcs. City at 6-25c. Refined was quoted at 6-65@7c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'y.	Mond'y.	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday.
Sept. delivery.....	6-73	6-74	6-70	6-67	6-55	6-57
Oct. delivery.....	6-73	6-73	6-67	6-59	6-47	6-51
Nov. delivery.....	6-53	6-51	6-39	6-35	6-29	6-32
Dec. delivery.....	6-45	6-40	6-34	6-31	6-30	6-29
Jan. delivery.....	6-43	6-39	6-33	6-30	6-28	6-32

Pork has been in fair demand at lower prices, new mess ruling at \$11 50@12 and extra prime at \$10 50@11. Cut meats have been dull and depressed, with smoked shoulders 53½c., do. hams 12¼@12½c., pickled shoulders 5c., do. hams 10½@11c. and do. bellies 6¾@7¾c. for 10 to 14 lbs. average. Beef hams have been steady with jobbing sales at \$15@16. Beef has sold to only a small extent and prices have shown no change, extra mess remaining at \$7 per bbl., packet at \$9 and extra India mess at \$12 50@15 per tierce. Tallow has fallen to 4 7-16c. Oleomargarine has remained at 5½@6c. Stearine has been quoted at 7¼@7½c., showing a decline. Butter has been higher at 11@19c., with a better demand. Cheese has sold rather more freely for export at 8¼@8½c. for fancy State full cream factory.

Coffee has advanced partly owing to reports of drought in Brazil, but it is so early in the season that the weather news has not stimulated the speculation. A better demand on the spot, however, caused an advance to 18½c. for fair cargoes, though to-day there was less demand, and the close was easier at 18½c. for fair. "Long" selling of options was reported partly, it is understood, on Brazilian account, the stock in Rio Janeiro being large, reaching 443,000 bags, against 210,000 bags a year ago. The short interest in options is said to have been materially reduced. During the week "firm offers" from Rio have been received on a parity with New York option quotations or slightly above. Options closed steady as follows:

Aug. 15-20c. @ 15 25c.	Nov. 15-30c. @ 15 40c.	Feb. 15-35c. @ 15 40c.
Sep. 15-25c. @ 15 30c.	Dec. 15-35c. @ 15 40c.	March 15-40c. @ 15 45c.
Oct. 15-25c. @ 15 30c.	Jan. 15 35c. @ 15 40c.	April 15-40c. @ 15 45c.

Raw sugar has been dull and declining, closing steady but quiet at 6¼c. for fair refining Muscovado and 7c. for 96-degrees test centrifugal. Refined has declined ¼c., closing firm with a good demand and standard crushed 8½c.

Seed leaf tobacco has been firm but only moderately active. The sales have comprised 500 cases 1888 crop, New England Havana, at 16@22c.; 120 cases 1888 crop, do. seed. 9@20½c.; 100 cases 1887 crop, do. Havana, 14@18c.; 200 cases 1888 crop, Dutch, 9½@10½c.; 150 cases 1888 crop, Pennsylvania Havana, on private terms; 250 cases 1886-87 crops, Pennsylvania seed, 10@13c.; 50 cases 1887 crop, State Havana, on private terms; 150 cases sundries, 5@30c.; 650 bales Havana, 68c.@ \$1 10 and 300 bales Sumatra, \$1 40 a \$2 15. Kentucky has been firm, with crop advices unfavorable. Sales of 300 hhds., of which 200 hhds. for export.

On the Metal Exchange the transactions have generally been small. To-day there was more activity in tin at lower prices, straits for August delivery selling at 20-05c. and for September at the same price. Copper remains at 12c. for Lake Superior on the spot, with other descriptions 10¼@10¾c. On 'Change, Lake for August was firm, but quiet at 12c. Lead was higher at 3-92½c. for domestic for August, but trade was quiet at the advance. Spelter is quiet at 5-05@5-10c. for domestic on the spot. Pig iron has been firm, with a continued fair demand. Steel rails have been firm at \$28, but rather quiet.

Spirits turpentine has been advancing owing to a steady rise at Savannah, closing at some reaction here, the quotations being 43¼@43¾c. Rosin has been quiet at \$1 02½@1 07½ for common to good strained. Refined petroleum has fallen to 7-20c. here. Crude petroleum certificates have declined, closing firm at 99¼@99¾c. Wool has been dull and depressed. The sales have included 12,000 lbs. scoured pulled at 50c. and 27 bales Montevideo at 29½c.

COTTON.

FRIDAY, P. M., August 16, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 1,406 bales, against 1,005 bales last week and 911 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,510,437 bales, against 5,526,960 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 16,523 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	33	109	.....	31	96	191	460
El Paso, &c.....	13	13
New Orleans.....	4	83	178	6	38	8	317
Mobile.....	2	.....	4	2	11	19
Florida.....
Savannah.....	12	17	22	17	30	98
Brunsw'k, &c.....
Charleston.....	3	4	2	.....	.....	9
Port Royal, &c.....
Wilmington.....
Wash'gton, &c.....
Norfolk.....	3	22	25
West Point.....	3	2	.....	.....	5
N'wp't N's, &c.....
New York.....
Boston.....	3	.....	14	.....	.....	17
Baltimore.....	427	427
Philadelphia, &c.....	16	.....	.....	16
Totals this week.....	37	212	202	97	156	702	1,406

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 16.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	460	672,884	1,204	658,063	650	856
El Paso, &c.	13	23,145	.....	.....	.....	.....
New Orleans...	317	1,689,730	1,526	1,774,910	2,495	17,217
Mobile.....	19	209,369	275	205,131	50	1,401
Florida.....	.....	27,010	155	24,524	.....	.....
Savannah...	98	814,826	4,436	877,324	940	3,175
Brunsw., &c.	.....	132,090	68	77,114	.....	.....
Charleston...	9	383,691	617	422,875	101	363
P. Royal, &c.	.....	16,225	93	16,720	.....	.....
Wilmington...	.....	152,090	156	168,562	98	368
Wash'tn, &c.	.....	4,369	2	4,935	.....	.....
Norfolk.....	25	485,720	2,306	492,637	114	726
West Point...	5	411,193	2,678	403,873	.....	.....
N'wp't N., &c.	.....	136,273	20	122,201	.....	.....
New York.....	.....	130,831	2,639	94,719	72,342	139,895
Boston.....	17	103,760	1,862	98,526	2,500	3,000
Baltimore...	427	65,542	1,495	52,007	1,336	4,814
Phil'del'a, &c.	16	51,675	117	27,528	3,870	3,904
Totals.....	1,406	5,510,437	19,449	5,526,960	84,406	175,749

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	473	1,204	3,400	3,421	1,869	984
New Orleans	317	1,526	5,002	2,525	929	332
Mobile.....	19	275	34	47	75	90
Savannah...	98	4,436	337	259	557	203
Charl'stn, &c.	9	710	149	97	155	206
Wilm'gtn, &c.	.....	158	9	7	10	50
Norfolk.....	25	2,306	6	109	69	367
W't Point, &c.	5	2,698	4	79	.....	221
All others....	460	6,136	108	2,447	738	412
Tot. this week	1,406	19,440	9,649	8,991	4,402	2,865
Since Sept. 1.	5,510,437	5,526,960	5,223,097	5,337,618	4,744,061	4,813,793

The exports for the week ending this evening reach a total of 10,035 bales, of which 7,225 were to Great Britain, 1,801 to France and 1,009 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 16.				From Sept. 1, 1888, to Aug. 16, 1889.			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total
Galveston.....	.....	.....	.....	.....	205,734	21,078	87,627	314,442
New Orleans...	2,265	1,079	49	3,324	773,111	283,065	428,459	1,484,635
Mobile.....	.....	.....	.....	.....	50,493	.....	.....	50,493
Savannah.....	.....	.....	.....	.....	82,479	11,542	229,838	323,859
Brunswick....	.....	.....	.....	.....	44,900	5,352	38,054	88,315
Charleston....	.....	.....	.....	.....	54,133	23,740	177,651	255,524
Wilmington...	.....	.....	.....	.....	78,082	.....	22,065	100,747
Norfolk.....	.....	.....	.....	.....	218,922	.....	43,952	262,874
West Point....	.....	.....	.....	.....	171,008	.....	12,891	183,451
N'wp't N's, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	4,404	722	900	6,026	723,071	60,143	265,841	1,049,055
Boston.....	610	.....	.....	610	224,048	.....	4,404	233,052
Baltimore.....	.....	.....	.....	.....	186,393	2,350	60,156	198,899
Philadelphia, &c.	.....	.....	.....	.....	45,053	.....	18,211	63,264
Total.....	7,225	1,801	1,009	10,035	2,910,786	412,273	1,384,230	4,707,289
Total 1887-88.	7,304	.....	4,155	11,459	2,851,128	404,022	1,301,740	4,556,890

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 16, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	
New Orleans...	505	None.	None.	None.	505
Mobile.....	None.	None.	None.	None.	None.
Charleston...	None.	None.	None.	None.	None.
Savannah.....	None.	None.	None.	100	100
Galveston.....	None.	None.	None.	None.	None.
Norfolk.....	None.	None.	None.	None.	None.
New York.....	11,500	None.	3,800	None.	15,300
Other ports....	1,000	None.	None.	None.	1,000
Total 1889...	13,005	None.	3,800	100	16,905
Total 1888...	10,500	450	3,900	1,265	16,115
Total 1887...	10,965	1,114	3,650	980	16,709

The speculation in cotton for future delivery at this market has increased somewhat, and the general tendency of prices, especially for the next crop options has been upward, due primarily to a gradual depletion of the supply of old crop cotton and the backwardness of the new crop. On Monday prices were lower, owing to the favorable Agricultural Bureau report received after 'Change hours on Saturday. On Tuesday there was a slight advance in response to a rise in Liverpool. Large freight engagements for Liverpool were reported. There was a further and more important advance on Wednesday, when the Liverpool market was again higher, while the receipts at the ports continued light. There was, moreover, a good demand for "short notices," for which a premium of 10 to 15 points over "regular" August was paid by exporters, while spinners paid a premium of as high as 45 points over August for certificates representing desirable cotton. Some who at one time bought October and sold January were reversing the straddle. Thursday was the most active day in some time, and prices were again higher here. Liverpool moved up sharply, the sales there being liberal, notwithstanding the recent talk of a general short-time movement, while there was a good demand here for spot cotton. On Friday there was a further advance, due to a continued upward movement of Liverpool prices, covering by shorts and a good demand for the actual cotton, as well as the scarcity and firmness at the South. Cotton on the spot has been firm with a steady demand both for export and consumption, and a gradually diminishing supply. Middling uplands closed firm at 11 5-16c.

The total sales for forward delivery for the week are 286,600 bales. For immediate delivery the total sales foot up this week 11,423 bales, including 5,621 for export, 5,802 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 10 to August 16.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	3 lb.	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ordinary.....	.....	9	9	9	9	9	9
Good Ordinary.....	.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Strict Low Middling.....	.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Middling.....	.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Strict Good Middling.....	.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling Fair.....	.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	3 lb.	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ordinary.....	.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ordinary.....	.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Strict Good Ordinary.....	.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Middling.....	.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Middling.....	.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Strict Good Middling.....	.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	3 lb.	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Good Ordinary.....	.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	.....	10	10	10	10	10	10
Middling.....	.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SALES OF SPOT AND TRANSIT.				FUTURES.	
	SPOT MARKET CLOSED.	Ex- port.	Com- m'p.	Spec- ul'n.	Total.	Deliv- eries.
Sat.....	Quiet	5,421	1,476	.....	6,897	20,500
Mon.....	Quiet	.....	287	.....	287	42,300
Tues.....	Quiet	100	516	.....	616	27,200
Wed.....	Firm	.....	2,355	.....	2,355	41,000
Thurs.....	Firm	.....	708	.....	708	86,900
Fri.....	Firm	103	430	.....	530	68,700
Total.....	.....	5,621	5,802	.....	11,423	286,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	569,000	465,000	597,000	533,000
Stock at London.....	19,000	16,000	39,000	21,000
Total Great Britain stock.	588,000	481,000	636,000	557,000
Stock at Hamburg.....	3,200	4,000	4,300	4,000
Stock at Bremen.....	30,200	36,900	61,900	32,700
Stock at Amsterdam.....	7,000	7,000	29,000	20,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	700	1,100	1,300
Stock at Havre.....	84,000	118,000	196,000	127,000
Stock at Marseilles.....	5,000	3,000	3,000	6,000
Stock at Barcelona.....	53,000	48,000	32,000	50,000
Stock at Genoa.....	5,000	8,000	4,000	15,000
Stock at Trieste.....	4,000	12,000	9,000	11,000
Total Continental stocks.....	206,700	237,900	340,500	267,300
Total European stocks....	794,700	718,900	976,500	824,300
India cotton afloat for Europe.	45,000	41,000	120,000	144,000
Amer. cotton afloat for Europe.	20,000	27,000	48,000	29,000
Egypt, Brazil, &c., afloat for E'ope	5,000	6,000	32,000	4,000
Stock in United States ports..	84,496	175,749	108,217	197,079
Stock in U. S. interior towns..	6,422	15,252	17,403	40,082
United States exports to-day.	1,820	1,033	9,140	8

Total visible supply..... 957,433 984,934 1,311,265 1,238,469
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	333,000	306,000	326,000	372,000
Continental stocks.....	114,000	130,000	180,000	176,000
American afloat for Europe...	20,000	27,000	48,000	29,000
United States stock.....	84,496	175,749	108,217	197,079
United States interior stocks..	6,422	15,252	17,403	40,082
United States exports to-day..	1,820	1,033	9,140	8
Total American.....	559,738	655,034	688,765	814,169
East India, Brazil, &c.—				
Liverpool stock.....	236,000	159,000	271,000	161,000
London stock.....	19,000	16,000	39,000	24,000
Continental stocks.....	92,700	107,900	160,500	91,306
India afloat for Europe.....	45,000	41,000	120,000	144,000
Egypt, Brazil, &c., afloat.....	5,000	6,000	32,000	4,000
Total East India, &c.....	397,700	329,900	622,500	424,300
Total American.....	559,738	655,034	688,765	814,169

Total visible supply..... 957,433 984,934 1,311,265 1,238,469
Price Mid. Up., Liverpool..... 6³/₄d. 5¹/₄d. 5¹/₄d. 5¹/₄d.
Price Mid. Up., New York.... 11¹/₄c. 11¹/₄c. 9¹/₄c. 9¹/₄c.

The imports into Continental ports this week have been 4,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 27,496 bales as compared with the same date of 1888, a decrease of 353,827 bales as compared with the corresponding date of 1887 and a decrease of 281,081 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Movement to Aug. 16, 1889.			Movement to Aug. 17, 1888.		
	Receipts. This week. Sept. 1, '88.	Shipments. This week. Aug. 16.	Stock. Aug. 16.	Receipts. This week. Sept. 1, '87.	Shipments. This week. Aug. 17.	Stock. Aug. 17.
Augusta, Ga.....	91	185,446	269	118	198,056	593
Columbus, Ga.....	14	76,485	99	132	58,485	153
Macon, Ga.....	15	51,472	26	73	51,555	158
Montgomery, Ala.	15	99,588	60	79	101,197	857
Scottdale, Ala.....	17	71,264	92	45	79,212	532
Memphis, Tenn.....	53	704,072	94	169	632,254	2,400
Nashville, Tenn.....	53	67,458	308	164	56,923	4,296
Dallas, Texas.....	1	9,983	1	19,601	19,601	95
Polkville, Texas.....	1	5,393	1	8,708	8,708	188
Shreveport, La.....	20	74,586	5	132	96,654	144
Vicksburg, Miss.....	20	86,216	5	136	109,644	20
Columbus, Miss.....	...	32,729	3	2	32,833	20
Indianapolis, Ga.....	...	36,874	42	43	51,054	56
Atlanta, Ga.....	...	21,089	191	...	13,487	21
Knox, Ga.....	...	73,678	...	...	105,990	112
Chattanooga, N. C.....	19	53,912	9	65	91,270	912
Charlotte, N. C.....	25	576,876	13	49	521,395	4,867
St. Louis, Mo.....	43	370,124	215	299	527,306	1,499
Cincinnati, Ohio.....	43	370,124	312	1,156	301,539	1,126
Total old towns.....	298	2,623,459	1,593	2,470	2,607,288	6,969
Newbury, S. C.....	15	15,942	15	30	18,045	30
Newburgh, N. C.....	54	32,386	6	202	35,147	206
Petersburg, Va.....	4	14,301	11	39	16,803	60
Louisville, Ky.....	204	19,373	147	84	14,852	160
Little Rock, Ark.....	...	73,439	21	250	66,214	114
Breham, Tex.....	97	28,191	117	61	26,494	17
Houston, Tex.....	872	648,562	450	1,606	628,728	216
Total new towns.....	1,246	832,694	746	2,211	806,283	500
Total, all.....	1,544	3,456,153	2,039	4,681	3,413,571	7,469

* The figures for Louisville in both years are "net."

Market, Prices and Range of Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday Aug. 10— Sales, total..... Prices paid (range) Closing.....	Irregular. 20,500 9-96@10-64 Quiet	Aver. 10-61 Aver. 10-33 Aver. 10-10 Aver. 10-10	Aver. 10-61 Aver. 10-33 Aver. 10-10 Aver. 10-10	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 10-00 Aver. 10-00 Aver. 10-00 Aver. 10-00	Aver. 10-04 Aver. 10-04 Aver. 10-04 Aver. 10-04	Aver. 10-12 Aver. 10-12 Aver. 10-12 Aver. 10-12	Aver. 10-12 Aver. 10-12 Aver. 10-12 Aver. 10-12	Aver. 10-25 Aver. 10-25 Aver. 10-25 Aver. 10-25	Aver. 10-31 Aver. 10-31 Aver. 10-31 Aver. 10-31	Aver. 10-33 Aver. 10-33 Aver. 10-33 Aver. 10-33
Monday Aug. 12— Sales, total..... Prices paid (range) Closing.....	Lower. 42,300 9-92@10-57 Steady.	Aver. 10-54 Aver. 10-29 Aver. 10-30 Aver. 10-30	Aver. 10-54 Aver. 10-29 Aver. 10-30 Aver. 10-30	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94	Aver. 9-94 Aver. 9-94 Aver. 9-94 Aver. 9-94
Tuesday Aug. 13— Sales, total..... Prices paid (range) Closing.....	Steady. 27,200 9-91@10-55 Steady.	Aver. 10-55 Aver. 10-29 Aver. 10-30 Aver. 10-30	Aver. 10-55 Aver. 10-29 Aver. 10-30 Aver. 10-30	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93	Aver. 9-93 Aver. 9-93 Aver. 9-93 Aver. 9-93
Wednesday Aug. 14— Sales, total..... Prices paid (range) Closing.....	Steady. 11,000 9-93@10-62 Steady.	Aver. 10-59 Aver. 10-34 Aver. 10-35 Aver. 10-35	Aver. 10-59 Aver. 10-34 Aver. 10-35 Aver. 10-35	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96
Thursday Aug. 15— Sales, total..... Prices paid (range) Closing.....	Steady. 26,900 9-97@10-70 Steady.	Aver. 10-68 Aver. 10-34 Aver. 10-35 Aver. 10-35	Aver. 10-68 Aver. 10-34 Aver. 10-35 Aver. 10-35	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96	Aver. 9-96 Aver. 9-96 Aver. 9-96 Aver. 9-96
Friday Aug. 16— Sales, total..... Prices paid (range) Closing.....	Steady. 28,600 9-98@10-77 Steady.	Aver. 10-74 Aver. 10-34 Aver. 10-35 Aver. 10-35	Aver. 10-74 Aver. 10-34 Aver. 10-35 Aver. 10-35	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97	Aver. 9-97 Aver. 9-97 Aver. 9-97 Aver. 9-97
Total available week. Average price, week.	286,600 17-24@10-50	34,500 10-62	50,000 10-37	63,500 10-16	30,600 9-97	46,700 9-96	40,600 9-99	8,000 10-05	4,800 10-11	3,300 10-17	800 10-29	2,000 10-29
Bales since Sept. 1, '85.	17,240,500	2,002,700	532,300	419,200	204,800	374,000	427,100	68,200	60,500	17,500	14,700	4,500

Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 583,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 481,300; September-March, for March, 1,911,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,656,000; September-July, for July, 1,099,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-60c.; Monday, 10-55c.; Tuesday, 10-55c.; Wednesday, 10-65c.; Thursday, 10-70c.; Friday, 10-75c.

The following exchanges have been made during the week:
09 pd. to exch. 1,500 Dec. for Feb.
17 pd. to exch. 200 Oct. for Sept.
16 pd. to exch. 500 Jan. for Oct.
25 pd. to exch. 5,100 Sept. for Aug.
16 pd. to exch. 400 Oct. for Sept.
10 pd. to exch. 100 Dec. for Jan.
10 pd. to exch. 600 Jan. for Feb.
18 pd. to exch. 100 Jan. for Oct.
17 pd. to exch. 200 Oct. for Sept.

The above totals show that the old interior stocks have decreased during the week 953 bales, and are to-night 8,830 bales less than at the same period last year. The receipts at the same towns have been 2,172 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 42,582 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	11½	11¼
New Orleans...	11	11	11	11	11	11
Mobile...	10¾	10¾	10¾	10¾	10¾	10¾
Savannah...	10¾	10¾	10¾	10¾	10¾	10¾
Charleston...	10¾	10¾	10¾	10¾	10¾	10¾
Wilmington...	11¼	11¼	11¼	11¼	11¼	11¼
Norfolk...	11	11	11	11	11	11
Boston...	11¾ @ 12	11¾ @ 12	11¾ @ 12	11¾ @ 12	11¾ @ 12	11¾ @ 12
Baltimore...	11½ @ 12	11½ @ 12	11½ @ 12	11½ @ 12	11½ @ 12	11½ @ 12
Philadelphia...	11½	11½	11½	11½	11½	11½
Augusta...	11	11	11	11	11	11
Memphis...	10¾	10¾	10¾	10¾	10¾	10¾
St. Louis...	10¾	10¾	10¾	10¾	10¾	10¾
Cincinnati...	11	11	11	11	11	11½
Louisville...	11¾	11¾	11¾	11¾	11¾	11¾

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889
July 12.....	9,471	7,024	2,130	33,848	57,667	12,983	193	.....	.....
" 19.....	3,295	10,062	1,452	29,188	31,470	10,855	.....	8,805	124
" 26.....	2,581	8,033	1,710	27,037	23,103	9,037	1,330	4,726	512
Aug. 2.....	1,469	6,884	911	20,018	23,685	9,158	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,997	20,885	7,948	5,219	6,015	.....
" 16.....	9,645	19,449	1,408	22,983	16,214	7,390	8,688	15,318	948

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,502,452 bales; in 1887-88 were 5,519,374 bales; in 1886-87 were 5,198,023 bales.

2.—That, although the receipts at the outports the past week were 1,406 bales, the actual movement from plantations was only 948 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 15,308 bales and for 1887 they were 8,668 bales.

AMOUNT OF COTTON IN SIGHT AUG. 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Aug. 16	5,510,437	5,526,960	5,223,097	5,337,618
Interior stocks on Aug. 16 in excess of September 1.....	*7,985	*7,586	*25,074	31,692
Tot. receipts from plantations	5,502,452	5,519,374	5,198,023	5,369,310
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumption to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 16....	6,869,668	6,933,068	6,377,903	6,498,444
Northern spinners' takings to August 16.....	1,717,286	1,768,488	1,639,426	1,773,462

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 63,400 bales, the increase as compared with 1886-87 is 491,765 bales and the increase over 1885-86 is 371,224 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that except in some portions of the Atlantic States, where there has been too much rain, the weather conditions have been quite favorable for cotton. Beneficial rains have fallen in districts of Texas where moisture was needed, and picking is becoming active in the earlier sections of that State. Boll worms and caterpillars are reported at a few points in Georgia, Alabama and Mississippi.

Galveston, Texas.—We have had hard rain on four days of the week, the rainfall reaching three inches and eight hundredths. The thermometer has ranged from 70 to 89, averaging 80.

Palestine, Texas.—There have been light showers on two days of the week, but more rain is needed. The precipitation reached fourteen hundredths of an inch. Average thermometer 82, highest 93, lowest 71.

Huntsville, Texas.—Rain is needed, as we have had only two light showers during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 85, the highest being 100 and the lowest 70.

Dallas, Texas.—The weather has been dry all the week. Crops are good. The thermometer has averaged 85, ranging from 74 to 96.

San Antonio, Texas.—It has rained splendidly on three days of the week. Crops are very fine and picking has begun. The thermometer has ranged from 70 to 94, averaging 82, and the rainfall reached two inches.

Luling, Texas.—We have had hard but very beneficial rain

on two days of the week. Crops are fine and picking is active. Average thermometer 85, highest 98, lowest 72.

Columbia, Texas.—There has been hard but very welcome rain on three days of the week. Crops look splendid, and picking is beginning. Caterpillars have appeared, but poisoning is general.

Cuero, Texas.—We have had fine rains on two days of the week, and crops are very good. The rainfall reached seventy-two hundredths of an inch. Picking is active. The thermometer has averaged 79, ranging from 62 to 96.

Brenham, Texas.—Although we have had showers on two days of the week to the extent of eighty-three hundredths of an inch, the rainfall has been insufficient. The thermometer has ranged from 71 to 95, averaging 83.

Belton, Texas.—There have been fine showers on three days of the week, but hardly enough. The rainfall reached fifty-five hundredths of an inch. Crops are good, but need rain. Average thermometer 83, highest 95 and lowest 71.

Weatherford, Texas.—No rain has fallen all the week. Crops are good. The thermometer has averaged 82, the highest being 100 and the lowest 64.

New Orleans, Louisiana.—We have had rain of five days of the week, the rainfall reaching one inch and forty-nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 83.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching fifty-three hundredths of an inch. Average thermometer 80, highest 98, lowest 60.

Leland, Mississippi.—It has rained on three days of the week, the precipitation reaching one inch and twelve hundredths. The thermometer has averaged 80.4, the highest being 94 and the lowest 68.

Meridian, Mississippi.—The weather has been hot and dry the past twelve days and rain is needed. It is claimed that worms are damaging the crop in many localities.

Greenville, Mississippi.—The week's rainfall has been one inch and fifty-five hundredths. The thermometer has ranged from 69 to 92, averaging 83.

Vicksburg, Mississippi.—It has rained on two days of the week to the extent of ninety-two hundredths of an inch. Average thermometer 88, highest 97, lowest 75.

Little Rock, Arkansas.—We have had light rains on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. In the past few days the cotton worm has made its appearance in several counties, but has caused no material damage so far. Reports indicate good crops in all sections of the State. The thermometer has averaged 79, the highest being 93 and the lowest 70.

Helena, Arkansas.—Crops are progressing well. It has been showery on four days of the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 78, ranging from 60 to 92.

Memphis, Tennessee.—The weather is now clear and cool, but rain fell on four days of the week to the extent of two inches and twenty-five hundredths. Crop reports continue to improve. The yield of corn is about the largest on record. The thermometer has ranged from 68 to 92.5, averaging 79.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching eighty hundredths of an inch. Average thermometer 78, highest 90, lowest 65.

Mobile, Alabama.—Crops are very promising. Worms are reported in some sections, but no damage done. There have been showers on two days, the rainfall reaching twenty-eight hundredths of an inch. The first new bale reached here Thursday from Gaston, Wilcox County, Alabama, consigned to Robins, Burgess & Co. It weighed 548 lbs., classed middling, and was sold to Huger & Ingersoll at 17¼ cents per lb. Four more new bales to-day. The thermometer has averaged 81, the highest being 90 and the lowest 70.

Montgomery, Alabama.—There has been rain on four days of the week, the precipitation reaching three inches and thirty-two hundredths. The thermometer has averaged 82, ranging from 68 to 94.

Selma, Alabama.—Rain has fallen on one day of the week to the extent of two inches and eight hundredths. It is claimed that rust and worms have injured cotton to some extent. The thermometer has ranged from 70 to 93, averaging 77.

Auburn, Alabama.—All crops are in excellent condition. The week's rainfall has been forty-one hundredths of an inch. Average thermometer 80, highest 92.5, lowest 70.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching ninety-two hundredths of an inch. It is reported that boll worms and caterpillars have made their appearance, and that much damage is anticipated. The thermometer has averaged 80, ranging from 89 to 69.

Savannah, Georgia.—Sixty-two bales of new cotton have been received this week. The rainfall has been two inches and forty-three hundredths, rain having fallen on each day of the week. The thermometer has ranged from 70 to 90, averaging 79.

Augusta, Georgia.—General rains fell on four days in the early part of the week, the precipitation being two inches and thirteen hundredths. There is some complaint of too much rain and cloudy weather. Worms are reported at some points, not to an injurious extent however. As a rule accounts are favorable and the outlook good. Two new bales were received on the 15th. Average thermometer 80, highest 95, lowest 69.

Charleston, South Carolina.—It has rained on six days of the week, the rainfall reaching four inches and fifty-six hundredths. The thermometer has averaged 80, the highest being 90 and the lowest 70.

Stateburg, South Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-six hundredths. Less rain and more sunshine is wanted. The thermometer has averaged 74.8, ranging from 67.6 to 86.

Wilson, North Carolina.—There has been rain on two days of the week to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 68 to 90, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 15, 1889, and August 16, 1888.

	Aug. 15, '89.		Aug. 16, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		7	4
Memphis.....	Above low-water mark.		13	6
Nashville.....	Above low-water mark.		5	8
Shreveport.....	Above low-water mark.		10	2
Vicksburg.....	Above low-water mark.		20	8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This week.	Since Jan. 1.
1889	1,000	1,000	2,000	357,000	828,000	1,185,000	6,000	1,686,000
1888	.....	.....	.....	209,000	598,000	807,000	5,000	1,274,000
1887	3,000	2,000	5,000	359,000	650,000	1,009,000	4,000	1,442,000
1886	7,000	10,000	17,000	313,000	650,000	963,000	9,000	1,356,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 378,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	33,000	44,000	77,000
1888.....	.....	.....	.....	28,000	63,000	91,000
Madras—						
1889.....	3,000	1,000	4,000	25,000	4,000	29,000
1888.....	3,000	.....	3,000	14,000	5,000	19,000
All others—						
1889.....	.....	1,000	1,000	33,000	22,000	55,000
1888.....	1,000	.....	1,000	29,000	15,000	44,000
Total all—						
1889.....	3,000	2,000	5,000	91,000	70,000	161,000
1888.....	4,000	.....	4,000	71,000	83,000	154,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,185,000	.....	807,000	5,000	1,009,000
All other ports.	5,000	161,000	4,000	154,000	9,000	310,000
Total.....	7,000	1,346,000	4,000	961,000	14,000	1,319,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 14.		1888-89.	1887-88.	1886-87.
Receipts (cantars*)....	This week.	1,000	.....	.....
Since Sept. 1.	2,707,000	2,901,000	2,916,000	.....
Exports (bales)—	This week.	.....	.....	.....
To Liverpool.....	1,000	228,000	218,000	264,000
To Continent.....	1,000	160,000	1,000	153,000
Total Europe.....	2,000	388,000	1,000	417,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 14 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. Spinners are considered to hold small stocks of cotton. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Col'n Mid. Uplds.	
Jy 12 7 3/4	28 3/4	5 11	27 0	6 3/4	7 3/4	28 1/4	5 7	27 0	6 1/4	7 3/4	28 1/4	5 7
" 19 7 3/4	28 3/4	5 11	27 0	6 1/4	7 3/4	28 1/4	5 7	27 0	6 1/4	7 3/4	28 1/4	5 7
" 26 7 3/4	28 3/4	5 11	27 0	6 1/4	7 3/4	28 1/4	5 7	27 0	6 1/4	7 3/4	28 1/4	5 7
Aug. 2 7 3/4	28 3/4	5 11	27 0	6 1/4	7 3/4	28 1/4	5 7	27 0	6 1/4	7 3/4	28 1/4	5 7
" 9 7 1/4	28 1/4	5 11	27 0	6 1/4	7 3/4	28 1/4	5 7	27 0	6 1/4	7 3/4	28 1/4	5 7
" 16 8	28 1/4	6 0	27 1	6 3/4	7 3/4	28 1/4	5 6 1/2	26 11	5 3/4	7 3/4	28 1/4	5 3/4

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been quite active and prices are firmly held. Sellers quoting 8 1/2 @ 10 1/2 c., as to quality, with higher prices expected. There is not much doing in jute butts, only small sales being reported at 1.70 @ 1 3/4 c. for paper grades, and 2 @ 2 1/2 c. for bagging qualities.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant during July, and the present prospects for the crop.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form on Wednesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

COTTON BAGGING VERSUS JUTE BAGGING.—A special committee of the New York Cotton Exchange, composed of Messrs. Henry Hentz, M. H. Lehman, K. Meissner, C. D. Miller, R. Woolfenden, Theo. H. Price and R. H. Rountree, held a conference on Monday last with Messrs. A. P. Butler, of South Carolina; B. M. Hord, of Tennessee; J. C. Cheney, of Alabama, and J. T. Henderson, of Georgia, a commission representing the Southern Farmer's Alliance, and each of them Commissioner of Agriculture in the State he represents.

The convention of the Farmer's Alliance lately held resolved to substitute cotton cloth for jute as a covering for cotton, and the object of the commissioners in coming here was to obtain the aid of the New York Cotton Exchange in bringing about the change. It was agreed by the New York committee to report to the Board of Managers of the Cotton Exchange a recommendation that the Liverpool Cotton Association be requested to make a separate tare for bales covered with cotton bagging. The Liverpool Exchange, however, is known to be so conservative, and so averse to making changes, that we can hardly expect immediate favorable action on their part.

It requires of jute bagging 4 pounds to cover 112 pounds of cotton, so that for a bale weighing net 448 pounds the bagging would weigh 16 pounds and the ties about 10 pounds or a total tare of 26 pounds. On the other hand it is claimed that cotton cloth weighing three-quarters of a pound to the yard is sufficiently strong for the purpose intended and six pounds of this material will cover a bale, making the total tare 16 pounds or 10 pounds less than when jute covering is used. It is therefore plain that some readjustment of tare allowance would be necessary, and it has been suggested, in view of this fact and of the conservatism of the Liverpool people, that it might be well to go ahead and cover a couple of crops with cotton cloth and in that way the matter would probably adjust itself.

TEXAS COTTON CROP.—The Galveston Daily News of August 8 gave extensive reports on the cotton crop from its various correspondents throughout the State, which were summarized editorially as follows:

The News presents the last of its series of crop reports this morning, and is pleased to call attention to the very flattering prospects for good crops in all sections of the State. The reports are almost unanimous in chronicling the best corn crop that has ever been produced in Texas, while the yield of other grain is fully up to an average. The cotton crop is undoubtedly a splendid one. The only complaint that is made is danger from drouth, but as rains have occurred pretty generally throughout east, central and southern Texas, with good local rains in other sections, there is not much reason to fear disaster from that cause. The reports bear dates from the 1st to the 5th instant, and come from 269 points in 100 counties. The condition of the cotton crop as compared with an average season is shown in the following summary: 109 report the condition as good, 79 as very good, 37 as fair, and 25 as not up to the standard, or in bad condition, while 19 report but little cotton planted. A noticeable fact is that almost without exception where the condition of the crop is reported as very good comparison is made with the crop of 1882-83, which was the largest on record. During the past four days the signal service reports rains at the following stations in the cotton belt: Galveston, Houston, Hearne, Palestine, Longview, Huntsville, Columbia, Orange, Brenham and Cuero, while the indications now point to general rains all over the State within a day or two.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 9, we have the following:

Receipts into Bombay show a falling off of 6,000 bales as compared with last week. We have had a week of steady rain in Bombay. Crop prospects are much more favorable than when we last wrote. The Branch and Dholera districts, which urgently needed rain, have had copious showers, and sowing in both districts is progressing under favorable conditions. Oomra districts reports are also favorable, and in most districts the plants are showing above ground.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 10:

The August crop report of the Department of Agriculture makes the condition of cotton 89.3, an advance of nearly 2 points during the month. Since 1880 this average has been exceeded but three times—in 1882, 1885 and 1887. Improvement is noted in five States, two report the same condition, while Virginia, North Carolina, Tennessee and Mississippi show lower averages than a month ago. Rains have been frequent and general during the month, except in parts of Texas, and in many districts they have been excessive. Damage wherever reported is attributed to the excess of moisture and consequent inability to keep the crop clean. Some fear is expressed of too heavy a growth of stalk, rendering injury liable should dry weather set in.

North Carolina has had too much rain, delaying cultivation, but the weed shows good growth. In South Carolina condition has been improved by good seasons, though there was some local damage from excess of rains.

Alabama returns show the crop to be in promising condition, clean, with good growth and fruiting well. Mississippi reports the condition as lower than a month ago, on account of the excessive rainfall. The crop was late from slow germination, and on many plantations is now badly in grass and not fruiting well. Louisiana has enjoyed frequent rains, rather too much for bottom lands, and the crop has a rank growth of weed. Parts of Texas were in need of rain on the first of the month, though no damage had yet resulted.

In other districts too much rain had put the fields somewhat to the grass, but a few days of dry weather would enable planters to remedy this. In Arkansas the early season was not favorable, and the plant was small and late, but favorable weather during July has placed it in vigorous condition, and it is improving rapidly. Tennessee's condition has fallen off during the month. The stand was generally poor and late, and the excess of moisture has prevented proper cultivation.

The averages of condition by States are as follows: Virginia, 63; North Carolina, 80; South Carolina, 90; Georgia, 91; Florida, 95; Alabama, 90; Mississippi, 88; Louisiana, 92; Texas, 91; Arkansas, 93; Tennessee, 78. The caterpillar and boll worm are occasionally mentioned in Mississippi and Louisiana and in several counties in Texas, but the damage from them is as yet inappreciable.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1889.				1888.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
N. Carolina.....	84	85	80	83.0	86	85	82	81.0
S. Carolina.....	78	81	90	87.3	88	86	81	86.0
Georgia.....	80	86	91	85.7	92	90	90	90.7
Florida.....	88	90	95	91.0	94	90	92	92.0
Alabama.....	83	87	90	86.7	92	92	90	91.3
Mississippi.....	85	91	88	88.0	90	92	92	91.3
Louisiana.....	90	92	92	91.3	88	91	90	89.7
Texas.....	95	90	91	92.0	80	76	79	78.3
Arkansas.....	92	83	93	88.3	84	80	93	92.3
Tennessee.....	79	82	78	79.7	92	90	93	91.7
Average.....	86.4	87.6	89.3	87.8	83	86.7	87.3	87.3

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 12,228 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK —To Liverpool, per steamers Coltic, 639.....City of Chicago, 1,380.....Servia, 1,286.....The Queen, 517.....Wisconsin, 582.....		4,404	
To Havre, per steamer La Brotagne, 722.....		722	
To Bremen, per steamer Elbe, 314.....		314	
To Hamburg, per steamers Hammonia, 210.....Italia, 145..		355	
To Barcelona, per steamer Ponce de Leon, 200.....		200	
To Mazatlan, per steamer Newport, 100.....		100	
NEW ORLEANS —To Liverpool, per steamer Australian, 785....Discoverer, 1,494.....Floridian, 153.....		2,437	
To Havre, per steamer Bordeaux, 2,517.....		2,517	
BOSTON —To Liverpool, per steamer Venetian, 12.....		12	
To Halifax, per steamer Carroll, 1.....		1	
BALTIMORE —To Liverpool, per steamer Rossmore, 1,166.....		1,166	
Total.....		12,228	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-men.	Hamb-urg.	Barce-lona.	Mazat-lan.	Hall-fax.	Total.
New York..	4,404	722	314	355	200	100	.....	6,045
N. Orleans..	2,437	2,517	.....	.....	.....	.....	.....	4,954
Boston.....	12	.....	.....	.....	.....	.....	1	13
Baltimore..	1,166	.....	.....	.....	.....	.....	.....	1,166

Total... 8,019 3,239 314 355 200 100 1 12,223
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶	3 ¹⁶
De via Gl'g'w. d.	.....	.....	.....	.....	.....	.....
Havre, steam....	3 ¹⁶ 13 ³²	3 ¹⁶ 13 ³²	3 ¹⁶ 13 ³²	3 ¹⁶ 13 ³²	3 ¹⁶ 13 ³²	3 ¹⁶ 13 ³²
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam..	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do via Leith..	.....	.....	.....	.....	.....	.....
Hamburg, steam.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
De via London.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.	40*	40*	40*	40*	40*	40*
De via London.	.....	.....	.....	.....	.....	.....
Reval, steam....	15 ⁸⁴ 2 ¹⁴	15 ⁸⁴ 2 ¹⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam...d.	1 ⁴	1 ⁴	1 ⁴ 5 ¹⁶	1 ⁴ 5 ¹⁶	1 ⁴ 5 ¹⁶	1 ⁴ 5 ¹⁶
Trieste, steam...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Antwerp, steam d.	5 ³² 2 ¹⁶	5 ³² 2 ¹⁶	5 ³² 2 ¹⁶	5 ³² 2 ¹⁶	5 ³² 2 ¹⁶	5 ³² 2 ¹⁶

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port,

	July 20.	Aug. 2.	Aug. 9.	Aug. 16.
Sales of the week.....bales	44,000	58,000	40,000	01,000
Of which exporters took.....	3,000	10,000	1,000	5,000
Of which speculators took.....	3,000	6,000	3,000	3,000
Sales American.....	33,000	38,000	30,000	46,000
Actual export.....	6,000	6,000	5,000	10,000
Forwarded.....	42,000	43,000	37,000	01,000
Total stock—Estimated.....	663,000	615,000	624,000	569,000
Of which American—Estim'd.....	423,000	397,000	378,000	333,000
Total import of the week.....	15,000	31,000	20,000	16,000
Of which American.....	13,000	7,000	12,000	10,000
Mount afloat.....	54,000	50,000	43,000	34,000
Of which American.....	13,000	19,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Firm.	Fair business.	Harden'g.	Good demand.	Good demand.	Fully maintained.
Mid. Up'l'ds.	6 ¹⁴	6 ¹⁴	6 ¹⁴	6 ¹⁵	6 ³⁴	6 ³⁴
Sales.....	8,000	8,000	8,000	12,000	12,000	8,000
Spec. & exp.	1,500	1,000	1,500	1,500	2,000	1,000
Futures.						
Market, 2:30 P. M.	Steady at partially 1-84 adv.	Steady.	Steady.	Steady at partially 1-84 adv.	Steady.	Steady at 1-84 advance.
Market, 4 P. M.	Steady.	Firm.	Steady.	Steady.	Quiet and steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Aug. 10.				Mon., Aug. 12.				Tues., Aug. 13.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
August.....	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.13	6.16	6.17	6.16	6.17
Aug.-Sept..	6.11	6.12	6.11	6.12	6.12	6.13	6.12	6.13	6.13	6.15	6.13	6.15
September.	6.11	6.12	6.11	6.12	6.12	6.13	6.12	6.13	6.13	6.15	6.13	6.15
Sept.-Oct..	5.53	5.54	5.53	5.54	5.54	5.54	5.54	5.54	5.51	5.55	5.54	5.55
Oct.-Nov..	5.42	5.43	5.42	5.43	5.42	5.43	5.42	5.43	5.43	5.43	5.43	5.43
Nov.-Dec..	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.33	5.34	5.35	5.33	5.33
Dec.-Jan..	5.39	5.37	5.36	5.37	5.39	5.37	5.36	5.37	5.37	5.37	5.36	5.37
Jan.-Feb..	5.33	5.37	5.36	5.37	5.33	5.37	5.36	5.37	5.37	5.37	5.36	5.37
Feb.-March	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.37	5.36	5.37

	Wednes., Aug. 14.				Thurs., Aug. 15.				Fri., Aug. 16.			
	Open	High	Low	Close.	Open	High	Low	Close.	Open	High	Low	Close.
August.....	6.19	6.19	6.19	6.19	6.23	6.21	6.23	6.23	6.24	6.25	6.24	6.2
Aug.-Sept..	6.17	6.17	6.17	6.17	6.22	6.22	6.22	6.22	6.23	6.23	6.23	6.63
September.	6.17	6.17	6.17	6.17	6.22	6.22	6.22	6.22	6.23	6.23	6.23	6.23
Sept.-Oct..	5.53	5.58	5.55	5.58	5.59	5.59	5.59	5.59	5.60	5.60	5.60	5.60
Oct.-Nov..	5.43	5.43	5.43	5.43	5.45	5.46	5.45	5.46	5.46	5.47	5.46	5.47
Nov.-Dec..	5.38	5.38	5.38	5.38	5.39	5.41	5.39	5.41	5.41	5.42	5.41	5.42
Dec.-Jan..	5.34	5.37	5.35	5.37	5.38	5.39	5.38	5.39	5.39	5.40	5.39	5.40
Jan.-Feb..	5.36	5.37	5.36	5.37	5.38	5.39	5.38	5.39	5.39	5.40	5.39	5.40
Feb.-March	5.36	5.37	5.36	5.37	5.38	5.39	5.38	5.39	5.39	5.40	5.39	5.40

BREADSTUFFS.

FRIDAY, P. M., August 16, 1889.

Flour has been more or less depressed, with the trade generally rather small, though occasionally there has been some improvement in the demand. There has been a disposition to sell old flour in anticipation of larger receipts of new, and concessions in prices have been found necessary to effect any reduction in stocks. To-day the market was dull and rather weak.

Wheat has advanced owing to higher markets abroad, unfavorable weather in Great Britain, smaller receipts at the West, light offerings here and a demand from shorts as well as a somewhat better "spot" demand for Europe, and the purchase of 150,000 bushels at St. Louis for Brazil, while there have been reports of some transactions at Chicago and Duluth for direct shipment to England. The Government report of the condition of spring wheat was not so favorable as had been expected, and this fact had some effect on prices at the opening of the week, but private reports latterly have been favorable, and though at times there have been rains in the West which seem to have interfered with the marketing of the crop, the weather has been better within the last few days. To-day the market opened easier with fine weather here and abroad, but a decrease in the receipts at the West caused a rally, and the closing prices were slightly higher. There was very little export demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....	84 ¹	84 ³	85	86	85 ³	86 ³
September delivery.....	83 ¹	83 ³	84	85 ¹	84 ³	85
October delivery.....	81 ¹	81 ³	81 ³	82 ¹	81 ³	82 ³
November delivery.....	80 ³	80 ³	81 ³	82 ¹	81 ³	82 ³
December delivery.....	86 ¹	86 ³	86 ³	87 ¹	87 ³	87 ³
January delivery.....	87 ³	87 ³	88	88 ¹	88 ³	88 ³
May, 1890, delivery.....	91 ¹	91 ³	91 ³	92 ¹	92 ³	92 ³

Corn has advanced in response to strong markets at the West, with a good export demand and some falling off in the crop movement owing to rains at the West. The demand at the Western markets has been good and the tone generally

firm. To-day the market was quiet, but options closed slightly higher. The weather at the West was more favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	43½	43¼	43½	41½	41	43½
September delivery.....c.	43½	43¾	43¾	41½	43½	43½
October delivery.....c.	43½	43¾	44	41½	43½	44½
November delivery.....c.	44½	44	44½	41½	44½	44½
December delivery.....c.	43½	43¾	43¾	44	43¾	44½

Oats are higher for mixed than last week partly in response to the rise in corn. To-day the market was quiet and rather irregular, but in the main depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August delivery.....c.	26½	26¾	27	27½	27½	27½
September delivery.....c.	26½	26¾	26¾	26¾	26¾	26¾
October delivery.....c.	26½	26¾	26¾	26¾	26¾	26¾
November delivery.....c.	27½	27	27½	27¾	27½	27½
May delivery.....c.	30	29¾	30	30	29¾	29¾

The following are the closing quotations:

	FLOUR.	GRAIN.
Fine.....c.	\$2 00	\$2 65
Superfine.....c.	2 40	2 85
Spring wheat extras.....c.	2 70	3 20
Minn. clear and strait.....c.	3 50	5 60
Winter shipping extras.....c.	3 10	3 65
Winter XX and XXX.....c.	3 85	4 65
Patents.....c.	4 00	5 90
Southern supers.....c.	2 50	2 85
Southern com. extras.....c.	\$3 10	3 65
Southern bakers' and family brands.....c.	4 00	5 25
Rye flour, superfine.....c.	2 75	3 00
Flour.....c.	2 25	2 50
Corn meal.....c.	2 60	2 70
Western, &c.....c.	2 75	—
Brandywine.....c.	—	—

	Wheat—	Corn—	Rye—	Barley—
Spring, per bush.....c.	80	90	47	48
Spring No. 2.....c.	—	—	—	—
Red winter No. 2.....c.	87	—	—	—
Red winter.....c.	70	90	—	—
White.....c.	80	93	—	—
Corn—Western mixed.....c.	44½	44½	—	—
Western mixed No. 2.....c.	44½	—	—	—
Western yellow.....c.	44½	—	—	—
Western white.....c.	—	—	—	—
State and Jersey.....c.	—	—	—	—
Oats—Mixed.....c.	—	—	—	—
White.....c.	—	—	—	—
No. 2 mixed.....c.	—	—	—	—
No. 2 white.....c.	—	—	—	—

AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The report of the Department of Agriculture for August 1 respecting cereal crops was issued on August 10, as follows:

The Department makes the condition of corn 94.8; spring wheat, 81.2; spring rye, 95.4; oats, 92.3; barley, 90.6; buckwheat, 95.2; potatoes, 94.3; hay, 94.5, and tobacco, 84.4.

Corn has made an improvement during the past month of 4½ points, and is now less than 1 point lower than same date last year. The August return of condition has not stood more than 1 point higher during the past nine years, and the present return has been equaled but three times during that period. The improvement is quite generally distributed throughout the country, following the favorable growing weather and sufficient rainfall. In a few States, especially along the Atlantic coast, condition has been somewhat reduced from excessive rainfall and local floods and overflows, while in many other districts where improvement is noted similar causes have prevented full cultivation, and thus lowered what might otherwise have been nearly perfect conditions. In Ohio, Michigan and Indiana the results are early and favorable, meteorological conditions are being overcome, and the crop prospect is rapidly improving. The drought which in portions of the Northwest threatened the crop has been broken by seasonable rains, and the present returns show high condition in that section. The figures for the principal corn States are: Ohio and Indiana, 97; Illinois, 96; Iowa, 100; Missouri, 96; Kansas, 102; Nebraska, 81; Texas, 99, and Kentucky, 97. The general average for the seven surplus States is 95, against 90 last month and 96 for August, 1888.

Spring wheat has suffered a further falling off during the month, the decline amounting to nearly 3 points. Condition is now nearly 3 points higher than in 1887 and 1 above that of 1886. With these exceptions, it is the lowest since the very small crop of 1881. Minnesota crops show some improvement since last report, but in Dakota there is a further decline, in the same cause noted last month. Dakota is now the largest spring-wheat State, and the very low condition there reduces the general average. In the rest of the spring-wheat district, condition is generally good, perhaps above the average for a recent series of years. Averages in the principal States are: Wisconsin, 90; Minnesota, 93; Iowa, 94; Nebraska, 91; Dakota, 57; and Washington, 75. The quality of the crop will be better than usual, especially in the extreme Northwest.

Rye and barley each decline 1 point, the falling off being mainly in Nebraska and Dakota.

The condition of oats, while 2 points lower than reported last month, is higher than August of any year since 1885. In many sections the crop has suffered from heavy winds and rains about harvest time, and the next report may show damage from this cause not yet appreciated.

Potatoes have maintained their high condition of a month ago, and now stand 1 point higher than at this date last year.

Tobacco has fallen off materially, on account of excessive rain. The decline is especially marked in the Atlantic States. In Indiana fields are full of weeds, and there has been a lack of sunshine for proper development. Averages in leading States are: Pennsylvania, 99; Maryland, 66; Virginia, 80; Kentucky, 81; Ohio, 93; Indiana, 55, and Wisconsin, 93.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 10, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bush, 60 lb.	Bush, 60 lb.	Bush, 56 lb.	Bush, 32 lb.	Bush, 48 lb.	Bu, 60 lb.
Chicago.....	73,213	952,700	2,235,894	1,729,142	11,540	48,995
Milwaukee.....	10,025	90,175	6,316	85,000	0,100	8,160
Duluth.....	46,612	8,108	4,289	—	—	—
Minneapolis.....	—	224,200	—	—	—	—
Toledo.....	3,074	64,074	22,099	20,106	1,000	8,131
Detroit.....	2,594	24,845	553	67,114	—	—
Cleveland.....	8,820	57,888	16,810	35,289	10,993	25
St. Louis.....	21,908	762,921	581,115	399,140	857	7,700
Peoria.....	190	49,000	115,200	450,000	4,900	6,060
Tot. wk. '89.....	175,672	3,074,013	2,162,360	2,785,701	36,500	75,061
Same wk. '88.....	237,495	3,507,739	1,685,612	1,109,073	10,941	70,274
Same wk. '87.....	215,870	2,479,276	1,180,479	2,258,305	123,167	51,525
Since Aug. 1, 1889.....	105,608	8,043,288	5,159,803	4,931,550	61,014	215,080
1888.....	499,738	6,511,186	3,811,912	2,784,534	20,904	126,106
1887.....	472,617	5,882,165	2,450,525	1,328,964	170,284	101,627

The exports from the several seaboard ports for the week ending Aug. 10, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	210,001	630,242	69,113	3,397	32,789	2,274
Boston.....	—	15,865	23,927	—	—	—
Portland.....	—	—	—	—	—	—
Montreal.....	70,389	265,417	7,064	—	—	12,350
Philadel.....	122,200	92,000	7,214	—	—	—
Baltim're.....	306,538	293,384	30,047	—	—	—
N. Ori'ns.....	77,684	350,547	484	—	—	—
N. Newa.....	—	—	—	—	—	—
Richm'd.....	—	—	3,000	—	—	—
Tot. week.....	786,812	1,647,455	140,849	3,397	32,789	14,624
8 mo time 1888.....	619,548	573,815	117,876	2,958	—	32,114

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 10, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	831,178	176,454	594,169	17,632	3,253
Do afloat.....	16,000	123,200	22,700	11,900	—
Albany.....	—	35,000	62,000	29,000	—
Buffalo.....	1,208,584	97,882	77,828	28,275	6,479
Chicago.....	2,195,519	2,142,357	1,887,628	354,963	95,030
Milwaukee.....	253,965	1,086	10,749	100,151	24,621
Duluth.....	383,725	533,367	1,050	—	—
Toledo.....	799,135	41,475	22,678	13,517	—
Detroit.....	138,661	5,097	32,917	3,792	522
Oswego.....	40,000	120,000	—	—	40,000
St. Louis.....	774,354	386,926	149,206	11,001	1,577
Afloat.....	41,000	91,000	—	—	—
Cincinnati.....	17,000	—	11,000	47,000	21,000
Boston.....	27,815	95,936	63,451	810	22,261
Toronto.....	97,748	—	38,933	—	172,437
Montreal.....	319,608	20,363	43,693	—	28,492
Philadelphia.....	236,178	139,599	104,519	—	—
Peoria.....	29,145	7,186	73,253	82,824	28,349
Indianapolis.....	62,460	700	14,137	—	—
Kansas City.....	97,204	36,077	48,947	4,526	—
Baltimore.....	469,538	82,993	30,472	8,255	—
Minneapolis.....	2,839,469	—	116,000	—	—
St. Paul.....	205,000	—	—	—	—
On Mississippi.....	155,992	26,172	86,995	—	—
On lakes.....	1,252,325	1,432,785	264,929	29,086	—
On canal & river.....	880,000	1,352,900	244,500	64,800	—
Tot. Aug. 10, '89.....	13,370,698	6,938,425	4,003,754	907,562	444,021
Tot. Aug. 3, '89.....	12,687,967	6,988,351	3,719,754	796,364	362,939
Tot. Aug. 11, '88.....	25,227,699	8,539,092	1,773,327	176,989	145,535
Tot. Aug. 13, '87.....	32,770,061	6,802,771	3,719,831	301,434	131,001
Tot. Aug. 14, '86.....	38,017,403	9,822,403	2,541,164	490,242	317,706

* Toronto—Last week's stocks. Holiday there to-day.

† Oswego—Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 16, 1889.

The past week has developed increased activity in all branches of the jobbing trade and a liberal distribution of domestics, prints and department goods was made by the principal jobbers. There is now in the market a large representation of retail buyers from the West and South, who are making liberal provision for the fall trade, but as before stated there is not the slightest tendency towards speculation. The improved condition of the distributing trade in the interior was reflected in an increased reorder demand at first hands and a fair, though not very active, business was reported by commission houses and importers. Spring goods are beginning to attract the attention of large wholesale buyers and some pretty good orders for dress fabrics, white goods, woven wash fabrics, lace curtains, etc., have already been placed for future delivery. The Riverside & Oswego Mills Company have made an assignment for the benefit of their creditors and the attachments on the mills have been removed; hence the machinery is running again.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 13 were 3,074 packages, valued at \$216,024, their destination being to the points specified in the table below:

NEW YORK TO AUG. 13.	1889.	1888.
	Week. Since Jan. 1.	Week. Since Jan. 1.
Great Britain.....	99	6,572
Other European.....	25	1,261
China.....	560	31,711
India.....	—	2,795
Arabia.....	165	3,889
Africa.....	3	3,855
West Indies.....	316	9,578
Mexico.....	91	2,420
Central America.....	337	3,810
South America.....	1,434	24,552
Other countries.....	44	1,785
Total.....	3,074	92,028
* China, via Vancouver.....	1,462	33,926
Total.....	4,536	125,954
Total.....	2,546	95,624
Total.....	—	22,829

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,474,424 in 1889, against \$5,775,233 in 1888.

The commission houses have experienced a somewhat freer re-order demand for plain and colored cottons, and a very fair distribution of all seasonable descriptions was made (in package and assorted lots) by jobbers. Prices are without quotable change and for the most part steady, though certain

Southern goods, as three-yard sheetings, plaids, &c., are in buyers' favor. Fine yarn brown sheetings are steadily held, and low to medium bleached goods are firm and in light supply. Colored cottons were mostly quiet in first hands, but there was a steady movement in wide sheetings, cotton flannels and corset jeans. Print cloths were in moderate demand and easier, on the basis of $3\frac{3}{4}$ @ $3\frac{1}{2}$ c. for 64x64s and $3\frac{1}{4}$ @ 35-16c. for 56x60s.

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Aug. 10.	Aug. 11.	Aug. 13.	Aug. 14.
Held by Providence manuf'rs.	158,000	10,000	160,000	82,000
Fall River manufacturers.....	7,000	None.	133,000	28,000
Providence speculators.....	None.	None.	72,000	93,000
Outside speculators (est).....	None.	5,000	85,000	25,000

Total stock (pieces)..... 165,000 15,000 450,000 228,000

Prints and ginghams were moderately active in jobbing circles, and a fair re-order demand for these goods was reported by the commission houses. Prices remain steady and stocks are well in hand.

DOMESTIC WOOLEN GOODS.—Although a fair business in some descriptions of men's-wear woollens was transacted by the commission houses, the general demand was somewhat less active than of late, many out-of-town clothiers having completed their early purchases of light-weight goods and returned home. Spring worsted and woolen suitings were in moderate request, and there was a steady call for small parcels of heavy worsteds, cassimeres and overcoatings. Prices of clothing woollens are low and by no means remunerative to the mills, but quotations are generally steady and unchanged. Cloakings continued fairly active but selections averaged light. Satinets were in moderate request and considerable deliveries of leading makes were made by agents on account of back orders, but Kentucky jeans and doeskins ruled quiet in first hands. Soft wool and worsted dress goods were fairly active in movement and demand, and prices are firm all along the line. For flannels, blankets, shawls and skirts there was a light re-assorting demand by wholesale buyers, and a very fair distribution of these goods was made by jobbers. Prices of the above goods are steady and unchanged. Carpets were in pretty good demand by jobbers and retailers and quotations are unaltered.

FOREIGN DRY GOODS.—Imported goods were more active in the hands of jobbers, but business in importing circles was hardly up to expectations. Considerable deliveries on account of former transactions were, however, made by importers of British and Continental dress fabrics, men's-wear woollens, velvets, hosiery, &c. Prices of foreign goods are mostly firm, and some descriptions stiffly held at advanced figures.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 15, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1885			
Week Ending Aug. 16, 1888.		Since Jan. 1, 1888.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool	2,270	798,242	17,440,858
Cotton	1,382	276,830	53,410
Silk	2,001	918,539	46,046
Flax	1,116	273,178	51,591,398
Miscellaneous	927	219,034	6,437,020
Total	7,726	2,486,813	66,707,134
WITHDRAWN FROM WAREHOUSE AND SINCE JANUARY 1, 1889 AND 1885			
Week Ending Aug. 15, 1889.		Since Jan. 1, 1889.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool	2,455	578,536	16,399,519
Cotton	7,726	2,486,813	66,707,134
Silk	10,151	3,065,339	83,106,653
Flax	370	17,225	1,677,846
Miscellaneous	2,455	578,536	16,399,519
Total	22,457	7,726	2,486,813
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Week Ending Aug. 15, 1889.		Since Jan. 1, 1889.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool	2,455	578,536	16,399,519
Cotton	7,726	2,486,813	66,707,134
Silk	10,151	3,065,339	83,106,653
Flax	370	17,225	1,677,846
Miscellaneous	2,455	578,536	16,399,519
Total	22,457	7,726	2,486,813

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - \$6,000,000 Gold

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W. J. BUCHANAN, General Manager.

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Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the World issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

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SURPLUS - - - - 650,000

H. S. HOWLAND, Pres't. T. R. MERRITT, V.-P.
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Collections promptly made in any part of Canada.

Drawers of Sterling Exchange.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital..... \$7,500,000
Reserve Fund..... 4,800,000
Reserve Liability of Proprietors..... 7,500,000

The Corporation grant Drafts, issue Letters of Credit for use of travelers and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hio, San Francisco and London.

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No. 4 Threadneedle Street, London.

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BANK

OF

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SURPLUS, - - - - - 3,241,000Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
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A. O. RONALDSON, Secretary.

A. W. KELLEY, Assistant Secretary.

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John A. Stewart, Edward Conner, Geo. F. Victor,
H. E. Lawrence, W. H. Y. rdCutlins

HENRY L. TIORNELL, Secretary.

LOUIS G. HAMPTON, Assistant Secretary.

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No. 7 Wall Street, New York.

Capital, \$500,000. | Surplus, \$560,213.

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Allows interest on deposits, and interest on balances of active accounts of merchants and others.

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Metropolitan Trust Co.,
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CAPITAL (all in U.S. Bonds) - \$1,000,000

SURPLUS exceeding - - - 1,000,000

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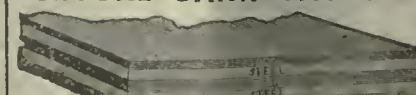
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CAPITAL - - - - - \$1,000,000 00

INVESTED IN UNITED STATES BONDS.

SURPLUS - - - - - \$500,000 00

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OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

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VOL. 49.

SATURDAY, AUGUST 24, 1889.

NO. 1,261.

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$788,267,794 this week against \$674,953,670 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$951,417,007, against \$811,300,876 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 24.		
	1889.	1888.	P. Cent.
New York.....	\$505,226,231	\$415,461,585	+21.6
Boston.....	53,721,619	58,505,919	-9.1
Philadelphia.....	51,556,317	44,016,500	+16.9
Baltimore.....	10,104,613	8,926,149	+13.2
Chicago.....	62,433,000	49,669,000	+25.6
St. Louis.....	15,459,452	14,306,046	+8.1
New Orleans.....	4,320,300	5,418,299	-20.4
Seven cities, 5 days.....	\$607,851,592	\$505,593,474	+20.2
Other cities, 5 days.....	90,416,232	79,420,106	+13.8
Total all cities, 5 days.....	\$788,267,794	\$674,953,670	+16.8
All cities, 1 day.....	163,140,213	190,347,200	-10.7
Total all cities for week.....	\$951,417,007	\$811,300,876	+17.3

The returns for the week ending August 17 showed an improvement in total over those for the previous week, the gain reaching seventeen-and-a-half millions, New York contributing nearly fifteen millions of it in the face of a decrease in speculation at the Stock Exchange. At Boston the dealings in shares (listed and unlisted combined) recorded a slight falling off, but the bond market was more active. An increase in the volume of business was reported from interior points, and in some branches an advance in prices is to be noted.

In comparison with the similar week in 1888 the week's exchanges exhibit an excess of 8.3 per cent, and the only points recording losses of any importance were Duluth 55.7 and Los Angeles 44.7 per cent. In fact, only six cities all told made any decrease. On the other hand, there are a number of cities prominent in percentage of gain, notably Dallas, 126.4 per cent; Denver, 52.4; Fort Worth, 46.4; Louisville, 33.5; Omaha, 26.4; and Memphis, 25.5. The clearings at New York, other than those due to stock operations, were for the week this year \$456,290,336, a gain of 9.7 per cent compared with 1888. Contrasted with 1887, the present aggregate shows an increase of about 16 per cent, and the excess compared with 1886 is about 4 per cent.

	Week Ending August 17.			Week End'g Aug. 10.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$605,525,336	\$493,331,956	+20.5	\$585,590,000	+7.4
Sales of—					
(Stocks.....shares.)	(987,728)	(906,631)	(+8.9)	(1,202,217)	(-2.0)
(Cotton.....bales.)	(280,600)	(253,000)	(+13.3)	(184,700)	(-40.1)
(Grain.....bushels.)	(12,490,520)	(39,074,419)	(-68.0)	(11,585,523)	(-68.2)
(Petroleum.....bbls.)	(9,508,000)	(21,915,000)	(-56.6)	(6,966,000)	(-74.2)
Boston.....	73,913,923	77,331,819	-4.4	77,054,851	+3.5
Providence.....	4,352,300	4,087,600	+6.5	4,341,200	-1.1
Hartford.....	1,419,758	1,307,722	+8.5	1,683,891	-1.7
New Haven.....	1,058,385	961,435	+10.1	1,140,974	-2.4
Springfield.....	1,182,585	984,576	+20.1	1,115,778	+2.2
Worcester.....	992,445	850,459	+15.5	906,998	+9.3
Portland.....	915,728	895,821	+2.2	1,050,473	+10.5
Lowell.....	718,696	577,797	+24.4	600,000	+19.4
Total New England.....	84,554,376	87,205,835	-2.9	87,894,133	+3.0
Philadelphia.....	60,494,868	63,890,820	-5.3	59,601,468	+13.7
Pittsburg.....	10,761,362	10,494,069	+2.5	11,449,027	+7.3
Baltimore.....	12,839,974	12,310,147	+4.3	10,997,197	+17.0
Syracuse.....	615,531	601,290	+2.3	712,500	+15.3
Buffalo.....	2,822,976	.....	.....	3,415,597	.....
Total Middle.....	84,715,078	87,036,529	-2.6	82,850,542	+10.8
Chicago.....	64,837,588	57,471,639	+12.8	63,642,240	+5.0
Cincinnati.....	9,565,600	8,810,000	+8.5	9,048,050	+5.5
Milwaukee.....	4,542,443	3,718,390	+22.2	4,077,419	+13.4
Detroit.....	5,150,143	4,447,203	+15.9	5,145,672	-2.2
Cleveland.....	3,492,406	2,793,057	+25.0	3,534,279	+1.9
Columbus.....	2,225,300	1,813,949	+22.7	2,255,100	-1.3
Indianapolis.....	1,835,620	1,624,042	+13.0	1,608,253	+11.5
Peoria.....	1,411,282	1,145,930	+23.2	1,475,175	+5.2
Grand Rapids.....	694,030	552,837	+25.4	610,090	+12.8
Total Middle Western.....	93,500,926	82,983,614	+12.7	92,890,314	+0.7
San Francisco.....	18,001,050	12,240,050	+47.8	14,794,904	+21.6
Kansas City.....	8,474,905	7,201,640	+17.7	8,780,989	-3.6
Minneapolis.....	3,795,374	3,333,890	+13.9	3,462,987	+4.4
St. Paul.....	4,441,141	3,662,610	+21.3	3,600,007	+23.3
Omaha.....	4,681,643	3,708,918	+26.4	4,495,005	+26.9
Denver.....	3,058,813	2,401,091	+27.4	4,502,597	+7.2
Duluth.....	1,012,754	2,285,580	-55.7	1,020,443	-2.5
St. Joseph.....	1,257,073	1,327,055	-5.2	1,312,178	-4.2
Los Angeles.....	681,109	1,051,700	-35.2	584,044	+16.1
Wichita.....	793,920	604,079	+31.4	748,491	+7.2
Topeka.....	378,101	323,057	+17.0	395,444	-4.8
Des Moines.....	462,002	399,699	+15.8	606,188	+50.0
St. Louis.....	447,448	.....	.....	400,871	+11.9
St. Paul.....	582,300	.....	.....	440,713	+31.7
Tacoma.....	1,260,907	.....	.....	1,818,793	.....
Total Other Western.....	47,448,044	43,687,239	+8.6	44,304,870	+7.9
St. Louis.....	18,971,598	17,235,806	+10.1	18,147,213	+4.5
New Orleans.....	5,151,331	4,498,999	+14.5	5,030,569	+2.8
Louisville.....	6,357,182	4,760,996	+33.5	7,095,019	+11.3
Memphis.....	1,377,812	1,097,771	+25.5	1,570,535	+18.1
Richmond.....	1,826,948	1,591,148	+14.8	1,890,470	+2.5
Dallas.....	1,884,087	831,413	+126.4	1,690,445	+10.5
Fort Worth.....	701,232	540,927	+28.1	1,048,040	+90.5
Galveston.....	641,506	604,290	+6.2	863,000	+41.5
Norfolk.....	507,710	519,377	-2.2	481,168	+5.2
Birmingham.....	515,047	.....	.....	541,530	.....
Total Southern.....	37,508,916	31,080,827	+20.9	37,462,508	+0.1
Total all.....	918,248,170	875,410,100	+4.8	930,801,765	+1.3
Outside New York.....	347,722,840	382,084,144	-9.4	345,202,755	+0.7

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has made further progress towards stringency the past week. This is in no respect a surprise to our readers, since the facts we have so constantly presented have indicated not only that it was inevitable, but also its near approach, unless deferred by Government disbursements. Every one sees now how reasonable it is that the demand for crop purposes should be earlier than last year; that it will prove larger is likewise a natural conclusion from the bigger crops raised and the more active exchanges ruling. This week the aggregate outflow of currency to the West, South and East has increased over last week, and the discounts the interior banks are now procuring here, give a hint of their prospective wants. All this makes plain too, the little dependence which is to be placed for crop needs upon the reserves which the new reserve centres are carrying. The wants disclosed, as soon as the crops begin to move, confirm the teachings which the bank returns of those cities during the fall season for previous years afford. Both classes of facts indicate alike an absence of any considerable surplus available in such an emergency; compared with their new and larger obligations, their holdings for special times of need are, we believe, relatively smaller, and their dependence on New York is greater. We do not wish to be understood as thinking that the change in the national banking law which permitted these new centres was unwise, or that the banks at those centres are not fulfilling their obligations under the law. We have no such thought. Chicago and St. Louis banks manage their business in accord with natural influences and subject to fixed conditions, a controlling condition being that New York is not merely nominally but absolutely the monetary centre of the country, and so long as it is the trade centre it will remain the monetary centre. Consequently, whether it wishes to or not it must carry the reserve of the country and be prepared for special calls. Our Clearing House banks have met these calls for three years now, not through prudence and preparation, but solely through Government disbursements, and that is New York's and the country's expectation to-day. This fact suggests the inquiry whether in the absence of a Treasury surplus our banks, to fulfill all their obligations at home and throughout the country, will not have to go out of the business of making a dividend for their stockholders. The Bank of England assumes the burden of carrying the reserve for Great Britain, but gets privileges as a compensation.

What course Mr. Windom has determined to take with regard to the purchase of bonds has not been disclosed. If one accepts his policy up to the present date as an earnest of what his policy is to be for future weeks, the conclusion is evident. Very naturally and rightly his desire in buying bonds is to make the best operation he possibly can make for the Government, and apparently he thinks that tight money will induce those who are holding the floating supply to come to his terms. Perhaps so. But is it not taking a large risk to wait and see? We do not refer to any risk in Wall street, either to operators or to the securities dealt in there. Investors ask no favors of any kind; stocks are in strong hands, and holders were never better prepared to carry their load than now; and the large brood of small speculators must take their chances—in fact, in our opinion it would prove a great advantage in an educational way for the youth of our country to be brought more often face to face with the

perils of trying to make money without labor. Those, therefore, are not the interests the Secretary can seek to serve or that we refer to as being jeopardized by extreme stringency. The seriousness of the situation lies in the fact that our entire industrial classes are to an unusual extent involved. To-day commercial paper is a drug; it cannot be sold, except very slowly. Of course the slow sales are in part an effect of the discredit which the late failures have produced. Yet the failures are only a minor incident; they would have been forgotten before this had not the money situation forced our banks out of the paper market. That fact is indicative of a strained situation, which may easily widen until it touches or affects every department of business in the land.

The new Treasury method for facilitating the movement of currency from New York to the interior is not working either quite as smoothly or quite as satisfactorily as anticipated. Perhaps when the machinery is a little less new it will act with less friction. Certainly if it does not it will fail in monopolizing currency carrying. We have undoubtedly all of us heard before this that time is money; but the statement has a special significance when interest rates are high and an interior bank in want of currency has to wait three or four days to get it; and what makes the operation seem slower is that the comparison is with the system of telegraphic transfers of last year. Under the new method the order must first be left at the New York Sub-Treasury, from there it is transmitted to Washington, and then the currency is got ready and shipped as soon as it conveniently can be. Of course the Treasury has nothing to do with the question of profitableness of the transfer to the bank; it does not exist for the purpose of enabling our banks to make money. But when it can convenience the bank and convenience the public at the same time, and without cost to itself, it seems as if the end were worth an effort. So far as it is a mere question of express competition, that will be settled after trial by the banks between themselves. The quickest service will no doubt get the best pay, and especially where the urgency is great. One of our city institutions divided a consignment to Cincinnati this week; part was sent in the old way, that is, direct by express with regular rates paid, and part through Washington. The result was that the amount ordered through Washington was two days late. An inquirer wants to know why New York exchange is 60 to 70 cents per 1,000 dollars discount at Chicago, and yet for 15 cents the same money is sent by the Government to Chicago. The answer we presume is to be gathered from what we have said above. The discount reported is for funds to-day, whereas the 15 cents means funds two or three days hence.

Bankers' balances have commanded this week 3 and 6 per cent as the extremes. Some have urged that the higher rate was the result of speculation. That suggestion is not of much value. Had there been any concerted effort to get rates up the conditions were such that there would have been no difficulty in putting them for the moment much higher. With the surplus reserves of the banks reported last Saturday at only \$3,352,525, and with four of the larger institutions holding \$5,801,000, and with consequently a very considerable calling in of loans on the part of those banks which were short of the legal requirement, while an active demand was reported on the part of interior banks for discount, there seems no need for seeking any special reason to account for rates temporarily touching 6 per cent. The average for the week was

about 5 per cent and this has been the figure at which renewals have been made. Among banks and trust companies 5 per cent has been the minimum. Extremely little has been done in time contracts, lenders not being willing to tie up their money at the quoted rates. For thirty-day loans 5 per cent is bid, and 6 per cent is bid for any time from sixty days to the end of the year; for longer periods there are no quotations. Commercial paper, as already said, is very slow of sale and is accumulating; buyers are confined to a few out-of-town institutions and capitalists. None of our city banks or trust companies are in the market; we quote sixty to ninety day endorsed bills receivable $5\frac{1}{2}$ @6 per cent, four months' acceptances 6 per cent, and good single names "having from four to six months to run" $6\frac{1}{2}$ @ $7\frac{1}{2}$ per cent.

There was no advance this week in the official minimum of the Bank of England, the rate remaining at 3 per cent, although an advance was by some expected, as the stock of bullion is small, while discounts of sixty to ninety day bank bills in London were reported at $2\frac{1}{2}$ per cent, so that the open market would be likely to follow an advance. The fact that the present official figure seems not only to have checked the outflow, but also to have got in a small amount from abroad, probably left the situation as favorable as was needed for the present. Very likely the Bank directors look for arrivals of gold from Paris. Our London correspondent says the expectation is that now that the redemption of Russian bonds which were not converted last May at Paris has begun, a considerable part of the gold lately accumulated in the Bank of France will be transmitted from France to Berlin, Amsterdam and London. This expectation if it is realized will restore bullion to the Bank of England, and what is of importance to us is that that will make it easier for New York to draw gold from London this fall. Now the stock of the Bank is so small that any withdrawals for New York would most likely be resisted so far as the movement could be. At the same time we shall probably need help, and in looking about for the means to replenish our bank reserves, next to Treasury supplies gold imports have been regarded by many as reasonably sure. The Bank of England this week is reported to have gained £196,000 bullion; a private cable to us states that this is the result of arrivals from abroad ("bought") of £78,000, of receipts from the interior of Great Britain of £158,000, and of an export to Chili of £40,000. The open market rate at Paris is now $2\frac{1}{2}$ per cent and that at Berlin and Frankfurt is $2\frac{1}{4}$ per cent. The Bank of France gained £347,000 gold this week.

Our foreign exchange market has been dull. There was no special feature until Thursday, when it grew weaker under the influence of dearer money on time in our market. The nominal rates were maintained by all the drawers at 4 85½ for long and 4 88 for short until that day, although the rate for actual business in long bills was at 4 84@4 84½; on Thursday one of the Canadian banks reduced the posted rate to 4 85. The arbitrage business has been insignificant this week, and there appear to be very few commercial bills pressing on the market.

The importance of railroad interests in this country, as well as the growing magnitude of individual corporations, is freshly illustrated this week in the action of the Northern Pacific board of directors in authorizing a general mortgage for 160 million dollars. When the Reading general mortgage 4s for 100 millions were an-

nounced, it seemed not unlikely that the extreme limit of amount had been reached for some time to come. But only a short while ago the Chicago Milwaukee & St. Paul made a mortgage for 150 million dollars, and immediately negotiated some of the bonds under that mortgage. The Northern Pacific loan now goes 10 million dollars beyond that of the St. Paul. From the amount involved, it was supposed that there would be some difficulty in getting the consent of the Northern Pacific board to the scheme, but the proposition was unanimously approved. Taking a broad and comprehensive view of the situation, the plan, so far as its general outlines are concerned, seems to contain some strong and very commendable features. Public criticism has been founded chiefly on the extent of the mortgage, many regarding it as impracticable and visionary on that account. But in taking that view, they have apparently lost sight of the fact that though the amount be large, the property and interests embraced are of like magnitude. One other circumstance should also be borne in mind with reference to all these heavy general mortgages. The amount authorized does not mean that amount of new bonds. If it did, then there would indeed be doubts as to the success of the loans. A very large part of the total is meant in each case to cover existing indebtedness. That is true very emphatically of the Reading and St. Paul loans, and the remark applies with equal force to the new Northern Pacific loan. The idea is to furnish some general and comprehensive scheme for taking care of the debt already out, and at the same time provide adequate funds for future wants, through one uniform series of bonds intended ultimately to cover the whole property.

In the Northern Pacific case certainly there was need for some definite and well-settled plan for meeting future requirements. The property is a new one, and the country through which it runs is only in the infancy of its development. For many years to come the company will have to spend large sums annually on improvements and in furnishing new feeders and additional facilities to take care of the increasing business. The policy in the past has been to issue one mortgage after another in regular numerical order. But that plan is open to strong objections, especially as no new mortgage can be placed upon the property without the consent of the holders of three-fourths in interest of the preferred stock. This provision places great power in the hands of the minority, makes necessary a strong appeal to stockholders every time a new loan is called for, and in not a few cases has led to a scramble for proxies, which was as mischievous as it was undignified. Under a new general mortgage containing a liberal allowance for future requirements, such a result would be avoided for some time to come. It appears also that there are some other objects in view. The old bonds of course will be exchanged on the best terms possible, but in addition the idea is to take care of the Oregon Trans-Continental and branch line bonds, and to relieve the company of heavy sinking fund payments both on that account and on account of its own bonds, which if accomplished would greatly improve its position. To be sure, with such a large mortgage considerable latitude and discretion will necessarily be lodged in the management as regards the issue of bonds thereunder, but so long as this is hedged about with proper safeguards, such as contained in the proposed requirement that none of the bonds shall be issued without the consent of at least nine of the thirteen directors, the

danger of reckless action would seem to be reduced to a minimum.

While the Northern Pacific management have thus been engaged on their proposed new mortgage, the Union Pacific management have been engaged in carrying out the terms of the agreement made at the late Oregon Railway & Navigation election, by which they were to purchase the Oregon Trans-Continental holdings of Navigation stock. They have bought 60,000 shares, and will buy the other 60,000 shares next January. With this purchase the Union Pacific has control of that property not only by lease, but also by direct ownership, and in the future it will no longer be hampered by a board of directors in a measure antagonistic to its interests. At the same time it is assured permanent control of this, to it, necessary outlet to the Pacific Coast. As far as concerns railroad interests in general in the North Pacific section, the transaction is important as showing that matters are in a greatly improved position there, and that both the great contestants are carrying out their agreements in good faith.

The Northwestern rate situation has again developed a number of surprising features. We had the news first that the special commodity tariff had been raised and in some cases altogether abolished. This was satisfactory and encouraging. But unfortunately it was immediately followed by the announcement that the Burlington & Northern had put into effect special rates on through business between the seaboard and St. Paul to meet the competition of the Lake Superior lines. On the basis of these rates, its proportion of the through tariff is only 15 cents for the distance between Chicago and St. Paul, while the local rate between the same points it was proposed to maintain at 60 cents. It has been argued that this is a correct and wise solution of the difficulties with which northwestern lines have been contending, and that the Northern has taken a step which is really in the interest of them all. Perhaps if the managers of these other lines had taken the same view of the matter, and the Inter-State Commerce Commission had also coincided in that view, the outcome might have been different. As it is, some of the lines have already given notice of an intention to apply the Northern's 15 cent rate to other points, while Judge Cooley in newspaper interviews is credited with having used some pretty strong language in condemnation of the practice. Consequently the situation is more rather than less complicated than before. We still have faith however in the good sense of the managers of the Northwestern roads, and think that if the trouble cannot be altogether overcome, at least it will be localized and its power for harm greatly lessened.

We gave two weeks ago an advance statement of the operations of the Northern Pacific for the fiscal year ending June 30, 1889. The figures were exact except in the case of the item showing the income from investments, which we took the same as in the year preceding. We now have that item also, and therefore are able to give the results complete, as follows, in comparison with other years.

Northern Pacific III.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
	\$	\$	\$	\$	\$
Gross earnings	19,707,468	15,846,398	12,780,448	11,780,527	11,234,149
Operating expenses.....	11,869,541	9,025,506	6,004,017	5,919,300	5,953,800
Net earnings.....	7,843,027	6,820,732	6,884,831	5,811,227	5,280,349
Other income.....	441,095	548,537	474,500	315,935	193,223
Total net income.....	8,285,025	7,369,269	6,359,107	6,127,062	5,473,572
Fixed charges.....	7,803,547	6,832,771	6,257,045	5,976,089	5,350,124
Surplus.....	481,478	536,498	72,152	150,973	123,448

The stock market this week has been depressed and lower, with however no great activity in the dealings, though during the last two days the volume of transactions has been somewhat larger than before. The weakness is accounted for by the failure of a number of cotton goods and woolen mills in the East, by fears as to the effect of the new complications introduced in the Northwest by the action of the Burlington & Northern Railroad, by large shipments of currency to the interior, with higher rates for money here, and apprehensions of a possible stringency. Perhaps the latter influence was the most potent of all, as high money rates make the carrying of stocks a costly proceeding. In the face of these circumstances, the favorable features of the situation are for the moment disregarded. It is a fact, however, that the returns of railroad gross earnings continue very good, that the iron trade is active and improving, that large crops of nearly everything but corn are already assured, while for corn the weather during the week has been quite favorable. The condition of the coal trade, though, is not as satisfactory as might be wished, and Mr. John H. Jones's usual monthly coal statement is for some reason delayed. The events with regard to Northern and Union Pacific related above had some effect in stimulating the prices of those properties, but latterly they have declined with the rest of the market. As the new Big Four securities have in previous weeks been the strongest features, so this week they have been among the weakest, though the granger shares have also suffered heavy declines. Among the coal shares Delaware & Hudson has been very strong, and the price went above 150.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week ending Aug. 23, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,568,000	\$2,650,000	Loss, \$1,081,000
Gold.....	.....	600,000	Loss, 600,000
Total gold and legal tenders....	\$1,568,000	\$3,250,000	Loss, \$1,681,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have lost \$1,900,000 through the operations of the Sub-Treasury. Adding that item to the above we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

Week ending Aug. 23, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,568,000	\$3,250,000	Loss, \$1,681,000
Sub-Treasury operations.....	12,100,000	14,000,000	Loss, 1,900,000
Total gold and legal tenders....	\$13,668,000	\$17,250,000	Loss, \$3,581,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	Aug. 22, 1889.			Aug. 23, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,141,318	.....	21,141,348	20,301,507	.....	20,301,507
France.....	53,040,971	50,897,909	103,437,070	43,968,501	49,140,965	93,109,466
Germany.....	29,405,384	14,747,666	44,243,000	32,488,667	10,244,333	42,733,000
Aust.-Hung'y	6,433,000	15,840,000	21,273,000	6,074,000	15,190,000	21,270,000
Netherlands.....	6,539,000	6,496,000	13,035,000	5,725,000	7,951,000	13,676,000
Nat. Belgium.....	2,001,000	1,301,000	3,302,000	2,503,000	1,281,000	3,814,000
Tot. this week	117,269,653	88,772,665	206,032,318	111,123,675	89,513,298	200,936,973
Tot. prev. w'k.	116,989,463	88,879,242	205,868,705	111,099,245	89,031,148	200,730,393

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$243,172 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 16.	\$677,862 08	\$203	\$27,300	\$116,000	\$11,630
" 17.	301,061 22	250	16,750	51,340	6,120
" 19.	403,844 91	385	28,800	40,700	8 400
" 20.	559,705 90	550	37,900	98,050	9,200
" 21.	634,153 10	303	41,500	48,430	6,99 0
" 22.	427,516 32	1,015	18,700	53,900	7,895
Total.	\$3,004,149 53	\$2,708	\$173,950	\$406,420	\$50,285

Included in the above payments were \$1,873 in silver coin, and \$2,248,833 92 in checks drawn against gold deposited in the Sub-Treasury.

THE RAILROAD INDUSTRY—ITS LARGE EXTENT AND SMALL RETURNS.

The one controlling impression left on the mind after an examination or study of the railroad statistics of the United States, as summarized in Poor's Manual, is of the vastness of everything connected with the branch of commercial activity represented by the railroad carrying interests. If we look at the capital invested, stock or bonds, the aggregate of gross revenue per annum, or the extent of transportation service rendered, we find in each case figures of such large dimensions that it is difficult for the mind to grasp them. Even the changes from year to year are on the same scale of magnitude. Previous volumes of the Manual have also revealed this feature, but the growth and development from one period to another are so striking that the feeling of wonderment and surprise increases rather than diminishes.

The total of capital and debt of the roads of this country now amounts to not far from ten thousand million dollars. Mr. Poor's latest figures make the stock 4,438 millions, the bonds 4,624 millions, the unfunded debt about 307 millions, with 238 millions of current accounts, giving 9,607 millions altogether, while on the other side of the balance sheet the assets (cost of road, equipment, real estate, &c., with current balances) are figured at 9,874 millions. These are noteworthy aggregates, but they become all the more so if we go back a few years and see how great the addition has been in this interval of time. At the beginning of the present decade—that is, in 1880—the total of stock, funded and floating debt, was less than 5,000 millions—in exact figures 4,872 millions; now the total of the same three items is 9,369 millions, so that in the last nine years the amount has been nearly doubled, the increase reaching almost 4,500 million dollars. This increase reflects of course the wonderful extension of our railroad mileage for which the period is so distinguished, for in these nine years the extent of road in operation has increased from 86,463 miles to 156,082 miles.

Two special features are manifest with reference to the changes during the late year. We find that for the first time in a very long while the total of funded debt stands heavier than the total of the stock, the latter having been in excess in all other recent years.

Then we see also that the addition to the funded debt has been the largest ever reached in any single year. The running ahead of the debt reveals a characteristic of railroad financiering in connection with new railroad construction in the recent cycle of activity, to which we have frequently alluded. The new road of the last few years has been built, to a great extent, by old companies, who have issued chiefly bonds against the same, and stock only in small amounts. This is quite different from the practice where new companies do the work and capitalize their road at stated amounts per mile of stock and bonds for every mile of track laid. The St. Louis & San Francisco, the Manitoba, and the Northern Pacific, are all illustrations of roads which have constructed large amounts of new mileage during the last five years without increasing their capital stock any. As a result, it may be confidently affirmed that the additions to the aggregate of outstanding securities during the last few years represent a smaller amount of fictitious capital—that is, capital representing no money equivalent—than probably ever before in our history. Another circumstance has further operated to swell the debt account more largely than the stock account. With the extension of the railroad system, the opening up of new sections of country, and the growth of industrial activity in all departments of trade, much additional work has been imposed upon the older systems, making it incumbent upon them largely to extend their facilities by the purchase of new equipment and motive power, the addition of new side tracks, stations, &c., and such outlays of course were to a great extent met by an increase of debt exclusively.

With regard to the amount of the increase in bonds during 1888, the addition has been 437 million dollars, which, as already said, exceeds the addition of any other year. As only about 7,000 miles of new road were built during the twelve months, this heavy increase in debt will doubtless occasion surprise. But the increase may be supposed to represent in part the great expansion of mileage in the year preceding. No direct comparison between new track and new debt in this way is possible. Reports of track-laying come in very promptly; reports of new bond or stock issues to cover the cost of the new road, become public much more slowly, and frequently are not announced till some time after. The year 1888 marked the culmination of the activity in new railroad building, and involved a closing up and settlement of all the old accounts. It will be remembered, too, that in the first half of 1888 new railroad loans were unusually numerous; the object was not to provide means for further new schemes, as the time for that had already passed, but to cover work previously finished. These bonds had in many cases been held off the market because during 1887 the period for their sale did not seem propitious. At the same time, the other circumstance already referred to, namely the purchase of new rolling stock and the providing of increased facilities generally by the older lines, must also be considered as having contributed to swell the increase in debt. Finally, Mr. Poor's totals are brought down not to the end of the calendar year, but to the end of the fiscal years of the respective companies, and this makes an important difference in some cases.

The addition to the total of the stock is also much greater than in other recent years, though not as large as in 1880 and the years immediately following. In great part the same explanations apply as in the case of

bonds. The increase during 1888 was 246 millions; in 1881 the increase was 468 millions. Taking stock and bonds together, and also counting the floating debt, the aggregate increase in 1888 was 696 million dollars, and this followed 510 million dollars increase in 1887, making an increase for the two years of over 1,200 million dollars. That is certainly a large amount of new securities for the public in this country and Europe to absorb. Yet in 1882 the addition was 738 millions and in 1881 876 millions, giving for those two years a still larger amount, that is, over 1,600 millions. In order to bring out the difference between the extent of the additions in the four years following 1884 and those in the four years preceding, we have prepared the following table.

STOCK AND DEBT OF UNITED STATES RAILROADS.

	1883.	1887.	1886.	1885.	Total 4 Yrs
	\$	\$	\$	\$	\$
Stock.....	4,438,411,842	4,101,592,026	3,099,508,508	3,817,697,832	.....
Increase....	246,840,313	192,053,521	181,810,676	55,081,146	675,794,656
Funded debt...	4,624,035,023	4,186,913,116	3,882,990,330	3,765,727,060	.....
Increase....	437,091,907	307,976,756	117,230,264	66,611,294	931,919,251
Other debt.....	808,952,582	294,982,071	280,673,814	250,108,281	.....
Increase....	12,270,518	14,068,257	21,565,533	14,441,685	62,365,993
Grand total....	9,869,398,054	8,673,187,216	8,163,143,052	7,842,533,179	.....
Increase....	606,211,735	510,078,561	320,615,473	166,173,125	1,602,090,900

	1883.	1882.	1881.	1880.	Total 4 Yrs.
	\$	\$	\$	\$	\$
Stock.....	8,708,000,583	3,511,035,824	3,177,375,179	2,708,673,375	.....
Increase....	197,024,759	333,660,645	468,701,804	313,026,052	1,312,413,290
Funded debt...	8,500,870,914	3,285,543,323	2,478,423,608	2,530,874,943	.....
Increase....	265,336,501	357,119,717	347,548,663	211,335,771	1,181,399,742
Other debt.....	268,925,285	276,170,002	222,766,267	162,484,938	.....
Increase....	*1,245,677	47,404,695	60,276,328	5,605,887	112,044,233
Grand total....	7,477,805,782	7,016,750,109	6,788,505,052	5,402,038,257	.....
Increase....	461,115,673	738,185,057	876,526,795	530,020,740	2,605,848,265

* Decrease to this amount, this year.

Thus the difference in favor of the later period is 913 million dollars—that is to say, while in the four years 1880, 1881, 1882 and 1883 there was 2,605 million dollars of new stock and debt created, in the four years ending with 1888 only 1,692 million dollars was created, showing that fast though the process of increase has been, it has been on a smaller scale than in the preceding period of active construction.

So far we have been dealing with very heavy totals. But when we come to the figures showing the transportation work done, in passengers and freight moved one mile, the others appear small by comparison. Thus the equivalent of 11,190 million passengers one mile was carried during the year, the increase alone reaching 620 millions. In the case of freight, the increase in the tonnage movement one mile would appear to have been nearly 9,000 millions, raising the aggregate to 70,423 millions. But unfortunately there is an error of 5,000 millions in the figures, as, according to the itemized statement, the footing should be 65,423 instead of 70,423 millions as given. The error would not be of so much importance except that it seems to affect all of Mr. Poor's calculations and deductions—the rate per ton per mile, the average length of haul, and the percentage of increase as compared with the year preceding, all of which must be wrong because calculated on this erroneous basis. So, too, Mr. Poor's statement that had the rates received in 1887 prevailed in 1888 the difference would have been sufficient to pay more than 2 per cent upon the total amount of stock outstanding at the end of 1888, comes wide of the mark because of this error, for the fall in rates and the tonnage on which the reduction has been calculated have both been taken too large. We may say, however, that the loss represented by the rate reduction is more than sufficient to offset the whole decrease of 33½ millions in net earnings referred to by us last week, and would pay

about eight-tenths of one per cent on the stock as reported by Mr. Poor.

Even at 65,423 million tons, however, the freight movement shows a very large increase (3½ thousand millions) over the year preceding, and is decidedly the heaviest ever reached in the whole history of United States railroads. The increase is the more remarkable because the conditions were not altogether favorable, there having been a falling off in the amount of construction material carried and also a heavy loss in certain sections of the Northwest and Southwest on account of the reduced yield of the crops. Only two years before (in 1886) the tonnage movement was but 52,802 million tons, showing an increase of nearly 25 per cent in the two years and making it evident that there has been no lack of traffic.

In the face of this growth of business, the financial results of operations constitute a very disappointing feature. We referred last week to the loss in net coincident with the gain in gross. But the gross itself, though larger than ever before, appears meagre when we have regard to the total of capital represented. In other words, with 9,369 millions of stock and debt, we have an annual gross revenue of only 960 million dollars—that is, but 10 per cent gross on the same. It is obviously difficult to make any direct comparison with other industries in this respect, since in their gross sales the cost of the raw materials enters into the consideration. In the matter of the farming industry, however, it would seem as if the home value of the produce raised in relation to the capital invested, might be considered as in some degree furnishing an analogous basis. Hence it is interesting to note that according to the census of 1880, with about 12,000 million dollars as representing the value of farms with implements and live stock, the estimated value of the farm productions was 2,213 million dollars. We have made an attempt to see how the value of the product stands at the present time, and by taking the latest figures as published by the Department of Agriculture at Washington (some covering 1887 and some 1888) find that counting only the cereals (corn, wheat, oats, rye, barley and buckwheat) and cotton, hay, tobacco, and potatoes, and leaving everything else out of the consideration, the total reaches 2,142 million dollars. This difference between the 960 million gross earnings of the railroads and the 2,142 gross selling value of the farmers' crops (not to speak of all the other produce raised), leaves a very great margin in favor of the agricultural classes, however one estimates the present value of the farms.

But look at the net return to the roads. Mr. Poor's figures show that with an average of only 4.17 per cent paid on bonds, the amount paid on stocks was but 1.77 per cent. In 1883 it had been 2.75 per cent, so that the amount is steadily growing less and at a striking rate. Yet the granger legislator is still engaged in the effort to scale rates down and further diminish profits. He will claim, perhaps, that the stock account of the railroads is largely composed of water. But on the basis of a return of 1.77 per cent, it might even be two-thirds water, and yet leave only a little over 5 per cent on the other third. Moreover in the Southwestern group the dividends paid have been only 83 hundredths of one per cent (a decline of 1.03 as compared with the year preceding), and in the Northwestern group but 52 hundredths of one per cent (against 0.97 per cent in 1887). Do not such facts as these show at once how absurd and how ruinous is the policy of Western State Railroad Commissions?

EXTENT OF THE IMMIGRANT ARRIVALS.

The immigration movement to this country which had been on a heavily increasing scale during the two years ending June 30, 1888, in the late fiscal year took a sharp downward turn again. The exact number of the arrivals for that year has not yet been definitely ascertained, but from the preliminary statement issued by the Bureau of Statistics, covering the principal ports, and which usually get 98 per cent of the entire movement, it would appear that the number of immigrants landing here during the twelve months ending June 30, 1889, was about 100,000 less than in the twelve months immediately preceding.

The extent of the arrivals in any one year is governed by a variety of circumstances. The state of trade in this country, the state of trade in Europe, the crops here, the crops abroad, with the other conditions affecting the general situation, all constitute important factors in the movement. In the late year there was no special stimulus to the movement, while on the other hand there were some circumstances that would naturally act to discourage intending immigrants from leaving their native lands. That the causes operating were pretty general in their nature is evident from the fact that the falling off from the previous year is not limited to the arrivals from one or two countries, in which case the decline might be attributed to local or special influences, but is noticeable in the case of nearly all the countries from which immigrants have come, the detailed statement furnished further below showing indeed only one exception to the rule.

The crops last year in Europe were perhaps not as good as they might have been. But neither were they in this country, our yield of wheat having been decidedly short of the normal. The prospect of a general European war, ever present, was no more threatening than before. On the other hand, trade abroad would appear to have distinctly improved during the last year or year and a half. This is certainly true of Great Britain, where a marked revival of business has been in progress, embracing nearly all the leading industries. Under this revival prices have advanced, and the laboring classes have been able to get very much better wages than for some time previously. Such conditions of course would have a marked effect in checking any tendency to a large exodus, especially where the prospect on this side was not for the time being quite so good. For here, while business has been of large proportions, the margin of profit has remained very close, and this of course has not been encouraging to higher wages, while in some cases necessitating a decline.

Another circumstance to take into consideration is the effect of the revelations made before the Congressional Immigration Committee during its investigations last year. It was there shown that the flow of immigrants this way had not been so entirely spontaneous as generally supposed, that many of the immigrants were allured here by false promises, that the employment and wages expected were not forthcoming, leaving many of them in indigent circumstances and only too glad to go back to their native lands, while instances of bad treatment were by no means rare. The disclosures at this investigation were given a wide circulation in Europe and doubtless exercised considerable influence in checking the tide which at that time had again set so strongly towards the United States. It is also a fact that immigration *per se* is no longer so favorably regarded as before, that the best minds think

the time has come for discriminating sharply between the desirable and the undesirable classes, and that existing laws for shutting out paupers, &c., are being rigidly and not laxly enforced, so that it is not an easy thing for a person excluded under the laws to come in.

When all this has been said, however, in explanation of the falling off in the movement during the late year, the fact remains that the arrivals have still been large, reaching at the ports included in the preliminary statement, and which as already said furnish about 98 per cent of the total, 438,614. Prior to the present decade this would have been regarded as a very heavy total. In fact, up to 1881 that number had been only four times approached or exceeded. Of course, as compared with some of the other years in the interval since 1880, the total does not appear quite so striking. Thus in 1881-2 the arrivals were nearly eight hundred thousand—788,992. But that was the year of maximum total, and it was reached during a period of very exceptional conditions. Taking that year, together with the year immediately preceding and that immediately following, we find that in this triennial period the arrivals of immigrants were considerably over two millions. The reasons for this exceptional influx have been many times told. The situation abroad was very unsatisfactory—the crops poor, labor dissatisfied, and the outlook gloomy. The United States, however, had been blessed with a series of good crops, and owing to the shortage in Europe was able to dispose of them at very remunerative prices. Wheat commanded high figures, and our farmers were happy and contented. At the same time all other prices here were high, and we were going through a vast speculative era, under which it seemed as if there was no end or limit to our growth and expansion, and the foreigners came to regard the United States as a veritable land flowing with milk and honey. The reaction followed quickly with the change in conditions, and from 1882 on, the movement steadily and sharply declined, till in 1885-6 it got down to only 334,203. After that, with the upward start to business given by the trunk-line settlement in 1885, there was during the next two years a very sharp recovery, the total for 1887-8 being up to nearly 547,000. In the late year for the reasons already stated, a falling off took place again, with the total 438,614 for the principal ports, or say 447,000 for the whole country. The following gives the arrivals for each of the last 39 years.

IMMIGRATION MOVEMENT INTO UNITED STATES FOR THIRTY-NINE YEARS.

Period.	No. of Immigrants	Period.	No. of Immigrants	Period.	No. of Immigrants
Yr. end. Dec. 31		Yr. end. Dec. 31		Yr. end. June 30	
1851.....	379,466	1865.....	247,453	1876.....	169,986
1852.....	371,603	5 years.....	793,903	1877.....	141,857
1853.....	368,045	Jan. 1 to June 30		1878.....	133,469
1854.....	427,859	1866.....	166,112	1879.....	177,823
1855.....	290,877	Yr. end. June 30		1880.....	457,257
5 years.....	1,748,424	1867.....	268,967	5 years.....	1,085,395
1856.....	195,857	1868.....	282,189	1881.....	669,431
1857.....	240,945	1869.....	552,769	1882.....	789,992
1858.....	119,501	1870.....	387,209	1883.....	609,822
1859.....	118,616	4½ years.....	1,487,236	1884.....	518,593
1860.....	150,297	1871.....	321,350	1885.....	395,346
5 years.....	831,150	1872.....	401,806	5 years.....	2,975,688
1861.....	89,721	1873.....	459,503	1886.....	334,203
1862.....	89,097	1874.....	318,339	1887.....	490,109
1863.....	174,824	1875.....	297,498	1888.....	546,889
1864.....	192,195	5 years.....	1,726,790	1889.....	438,614

* In these years immigrants were not distinguished from other passengers.

† Not including in these years the immigrants arriving from British North American provinces and from Mexico, which for the year ended June 30, 1885 (the last year reported), reached 38,614.

‡ Returns for 1889 do not include a few minor customs districts which have not yet reported.

As regards the above table, it is well to say that during the last four years no account has been taken of

the arrivals from Canada and Mexico, there being no law bearing on the collection of statistics in reference to passengers coming across our frontiers, and the returns furnished having been so imperfect as to make them worse than useless.

There is one other point of interest with reference to this immigration movement, and that relates to the character and nativity of the arrivals. This vast army of 438,614 persons which came into the country during the last twelve months, how was it made up? Did the better or the poorer classes (as far as nationality is any guide) predominate? On that point there would seem very little reason for complaint. Great Britain sent 153,159 or over one-third of the whole number, while 99,491 came from Germany and 48,719 from Sweden and Norway. Austria furnished 20,122 and Russia and Poland 38,826, of which latter only 4,922 were Poles. The effect of the immigration investigations last year is particularly seen in the great drop in the arrivals from Italy, which for 1888-9 are only 24,846, against 51,558 in 1887-8. From Bohemia the arrivals were but 3,085. We have prepared the following table to show the composition of the movement not only in the late year, but also to afford a comparison in that respect with the other years preceding.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Countries.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.
Engl'd and W. a.s.	99,412	81,233	74,079	50,808	48,487	56,890	64,747	81,024
Ireland.....	65,458	73,513	68,870	49,610	51,765	63,344	81,496	70,432
Scotland.....	13,280	24,457	18,600	12,128	9,220	9,060	11,850	18,937
Tot. Gr. Brit'n.	153,159	182,203	161,748	112,546	109,508	129,294	158,092	179,423
Germany.....	99,491	109,717	106,865	84,493	124,448	179,676	194,786	259,630
Austria.....	20,122	25,884	20,430	10,260	11,574	13,534	10,923	13,619
France.....	5,918	6,451	5,034	3,318	3,493	3,608	4,821	6,003
Bohemia & Han'y.	14,662	19,927	19,835	12,421	15,725	21,937	16,702	15,331
Rus. Fl'n & Pol'd.	38,826	39,313	36,504	21,738	20,248	17,225	11,920	21,590
Sweden & Norway.	48,719	72,862	59,105	40,511	34,604	43,526	61,675	93,708
Denmark.....	9,090	8,962	8,524	6,227	6,100	9,202	10,319	11,618
Netherlands.....	6,460	5,845	4,506	2,314	2,689	4,108	5,210	9,517
Italy, &c.....	24,846	51,558	47,632	21,317	13,644	10,510	31,762	32,160
Switzerland.....	7,007	7,737	5,214	4,801	5,895	9,386	12,751	10,844
Brit. N. America.						38,291	60,584	70,241
All other countries.	11,255	10,327	14,832	8,341	9,127	8,512	14,051	46,054
Grand total....	438,614	546,881	500,100	394,201	495,846	618,502	693,322	788,992

* Not collected.

NOTE.—The totals for the last four years do not include arrivals from the British North American provinces or Mexico, nor for 1888-9 the immigrants arriving at a few minor customs districts, for which full reports have not yet been published.

From this we see that the contribution from Great Britain has been on the whole very steady during these eight years, that country having furnished 179,423 in 1881-2, the year of heaviest arrivals, and 153,159 in 1888-9. On the other hand the movement from Germany has very heavily fallen off. Not quite 100,000 persons came from the German Empire in the late year, against over two and a half times that number in 1882. Sweden and Norway have also sent considerably less, the figure for 1888-9 being 48,719, against 93,708 in 1881-2. From British North America 98,295 were reported in 1882, while nothing from that source, as already stated, has been counted in 1889. Those arrivals, however, covered not Canadians but immigrants of various nationalities in transit through Canada, and doubtless had in part already been reported at some United States ports, being thus to that extent duplications. Taking Germany and Sweden and Norway and allowing for the arrivals credited to British North America, it is found that nearly 300,000 of the 350,000 decrease between 1889 and 1882 is accounted for, though the other leading countries, with only two exceptions, also all show diminished numbers. As compared with the year preceding, every country with the exception of the Netherlands, has had some part in the falling off of over 100,000 in the arrivals, as already stated.

EGYPT UNDER LORD SALISBURY.

Among the questions of world-wide interest connected with foreign parts those which have had relation to Egypt are entitled to a place in the front rank. Since the time of our American civil war that country has been undergoing very special experiences. Our war gave Egypt, as a cotton-growing country, great opportunities; and the then ruler of the country, Ismail Pasha, was just the kind of man to appreciate and in his own peculiar way to take advantage of the situation. The result amounted to revolution. Every available piece of ground which had for generations been given up to the cultivation of corn and rice and maize was given up to cotton. The mills of England were thereby assisted, money flowed into the Egyptian treasury, and the fellahs obtained larger wages; but prices rose to a height unparalleled in the previous history of the land of the Pharaohs. Our civil war came to an end, the cotton trade resumed its former channels, and less money flowed into the Egyptian treasury. Prices were still high; and time was needed to restore the Egyptian fields to corn and rice and maize.

A counter-revolution followed, which, spite of the temporary glamour cast over affairs by the success of the Suez Canal experiment, went on and finally culminated in the fall of Ismail Pasha. Radical reconstruction was necessary, if the country was not to be allowed to go to ruin. The uprising of the native army under Arabi Pasha made foreign interference a necessity. The two countries most interested were Great Britain and France. Great Britain invited France to join her in putting down the Egyptian rebellion. France discovered certain technical difficulties, raised objections, suggested unreasonable conditions, and finally refused to have anything to do with the matter, thus leaving the British Government to deal with the difficulty. The bombardment of Alexandria, the landing of troops on the banks of the Canal, and Wolseley's brilliant onslaught on Arabi at Tel-el-Keber followed. Egypt was now in England's hands; and she must make the best of it. It was the opinion of many that she would have done well if she had annexed Egyptian territory and put it under the care of a viceroy. In place of doing so, she sustained Tewfik, the son of Ismail, on the Khedival throne, and came under obligations to give him needed support. Trouble arose later in the Sudan and with the forces of the Mahdi. Active warfare again became a necessity; the British and Egyptian troops drove the rebel invaders back; but an imperfect peace was stained by the murder of Gordon at Khartoum. The Khartoum disaster was a damaging blow to British prestige, and the British power suffered much in general estimation.

In these years victory and disaster were singularly blended. A strong feeling prevailed that the disaster could have been avoided, and that it came as a result of mismanagement. Great Britain had done so much that the popular voice said she ought to have done more. She had made sacrifices so great and so costly that she ought to have claimed her reward. She had assumed so much responsibility that she ought to have assumed the whole. For the policy of that period Mr. Gladstone is, no doubt, to blame. Jingoism, which had come to be applied to the firm, vigorous, but bizarre policy of Lord Beaconsfield, had come to be unpopular with a large part of the British people. Mr. Gladstone, who had contributed largely to bring Jingoism into disgrace, was wanting in that kind of boldness

and daring which were necessary to enable him to give his country the full benefit of her work and sacrifice in Egypt by immediate and complete annexation. For his failure in those days, as well as for other mistakes of policy, he is suffering to-day. His great services to his country will ever be remembered with pride; but the very brilliancy of his record render the more conspicuous his mistakes or failures.

Latterly Egypt has passed under better influences. Improvement set in with the advent to power of the Marquis of Salisbury. We cannot say we are great admirers of the Tory Premier. But he has one grand quality, a quality indispensable in the management of great affairs, and absolutely essential in a ruler of men. He has convictions, and he has the strength of them. He has firmness and decision. Under him, Egypt has been properly cared for. He has encouraged enterprise for the good of the country; and the finances have been so well managed that in place of each year opening up deeper depths of despair there are now in some departments encouraging balances. The recent proposal to convert the Egyptian Preference Debt, if successfully carried out, would have saved money to the Egyptian Treasury Department, and would have enabled the Government to carry out extensive reforms. One of these, it was distinctly stated, was to make provision for the more extensive storage of the waters of the Nile, so as to meet more effectually the agricultural wants of the country in the later season when the river was low—a most desirable improvement, and one which when carried out, as it will be sooner or later, will put the Egyptian land on an entirely new basis. Another was to build several new bridges across the Nile at points where improved communication is necessary. These improvements have been temporarily hindered by the refusal of the French Government to come to any fresh terms with the British in regard to Egypt until the latter name day and date for retirement from the country. It is a mean thing for France to make Egypt the whipping-boy of Britain, and to punish her as one has put it, for the other's "sins of omission and of commission!" That, however, is what France has done.

In these circumstances it is gratifying to know that a firm hand is at the helm of British affairs. When France made her reply to the British proposal, the situation was at once accepted. No promise of retirement could be given; and the conversion of the debt plan was abandoned. At the Mansion House, since, Lord Salisbury made it plain to the world that England had no intention to abandon Egypt until her work was done; and more recently, from his place in the House of Lords, in reply to a question put by Lord Carnarvon, he was even more emphatic. England's policy in Egypt, he said, would not be altered a hair's breadth. Egypt had prospered, and she was prospering, under English administration. It was impossible to fix a limit to the occupation of the country by British troops. "The Government had entered into obligations which it must fulfil. Egypt would be cared for until she was able to take care of herself."

Such words inspire confidence. There is now a reasonable hope that this long-misgoverned country will revive and reveal somewhat of her ancient prosperity.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 10, 1889.

The Directors of the Bank of England on Thursday raised their rate of discount from $2\frac{1}{2}$ per cent to 3 per cent, some-

what to the surprise of the outside market. During the week ended Wednesday night only £94,000 in gold had been withdrawn from the Bank of England for export, and as the Paris exchange upon London rose on Wednesday to 25·18, it was assumed that the French demand had been satisfied for the time being. It was therefore expected that the Directors would make no change in their rate until next week, the more particularly as on Monday two millions of treasury bills are to be offered for tender. Since the Directors have put up their rate it is concluded by many that they must know of some large demands coming upon the market of which the general public are in ignorance. This may be so, but it is not necessary to assume that it is to justify the action of the Directors. In the first place, the expansion of the internal circulation is very rapid at present. About £580,000 in coin and notes were taken from the Bank for the internal circulation during the week ended Wednesday night, and owing to the continued improvement in trade, harvest operations and holiday-making, it is likely that the withdrawals will be for a considerable time to come on a very extensive scale. Besides, it usually happens that the foreign shipments in the latter half of the year greatly exceed the receipts; and it is known that there are large demands to come upon the market this year. But the reserve of the Bank of England at present barely exceeds $11\frac{1}{2}$ millions sterling—an entirely inadequate reserve at this season of the year. Moreover, the stock of gold held by the Bank is under 21 millions sterling. There is some doubt whether rates in the outside market will follow the Bank rate. But the doubt appears to be not well founded. It is true that though the joint-stock and private banks and the discount houses raised on Thursday the rates they allow upon deposits to $1\frac{1}{2}$ per cent for money at call and $1\frac{3}{4}$ per cent for money at notice, the discount rate did not rise proportionately. But there is evidence, nevertheless, that the supply of loanable capital in the outside market is much smaller than appears at first sight. In the first place, the outside market borrowed from the Bank during the week ended Wednesday night about £600,000, and since Wednesday the borrowing has continued, although the Bank charges 4 per cent for short loans even though its discount rate is only 3 per cent. It is inconceivable that this could happen if the supply in the outside market was not small. The doubters, however, point to the fact that the "other deposits" at the Bank of England are exceptionally large, exceeding 27 millions sterling. And in these deposits are included the unemployed money at the disposal of the outside market. But the fact should not be overlooked that a large proportion of the "other deposits" consists of money which really is not at the disposal of the outside market. The Bank of England has lately taken charge of the Egyptian Government account in this country, and it is likewise the banker of several Colonial governments.

The price of silver is slightly lower. During the week the British Mint has been buying upon a small scale, but the demand for India and other countries has been quite insignificant. The reports from the India districts affected by drought are better, good rain having fallen.

From an official return issued this week, it appears that on the 5th of November last the unconverted three per cents outstanding amounted to a little over $42\frac{1}{2}$ millions sterling. Since then there have been redeemed or converted nearly 30 millions sterling, leaving the amount yet unconverted a little over $12\frac{1}{4}$ millions sterling. The holders of this balance have been credited with cash which they may claim at any time before the 1st of October next. In case they do not avail of the claim they will be given in exchange an equal nominal amount of $2\frac{3}{4}$ per cent stock, and the conversion will thus be completed.

The weather at present is causing some anxiety to our farmers. Wheat-cutting in the south of England began last week under very favorable conditions, but at the very end of the week the weather became bad, and since then it has been squally and showery. Unless there is a speedy change it is feared that the condition of the grain will so greatly deteriorate, that like last year most of it will be unfit for milling purposes without a large admixture of foreign grain. If, however, the weather improves, the year promises to be one of the best our farmers have had for a long time past. Some of the wheat, no doubt, has been beaten down by the recent high winds and heavy rains, and reports from the different parts of the country are that the crop varies greatly in quality and quantity. But taking the whole United Kingdom together,

the crop is somewhat over the average. The same may be said of the oats crop. The hay crop has been one of the largest in the lifetime of the present generation, and was got in under favorable circumstances. Potatoes are very abundant, and the root crops all promise well. The only crops, indeed, that do not compare favorably with those of last year are barley and beans. Harvesting in France has been greatly delayed by the bad weather of July and is not yet completed. The reports indicate that the condition has suffered much in many localities, and that the yield will be less than was expected at the beginning of July. The crop in Italy is bad, but in the rest of Western Europe it is very good. Great damage has been done in Southern Russia, in Austria-Hungary and in Roumania, and upon the whole the accounts from Germany are unfavorable. Respecting the yield in Russia, the evidence is very conflicting. Every one agrees that the winter-wheat crop is a failure, but while the official reports represent the yield of that class of wheat to be only about 20 per cent of the total production of the Empire, commercial reports represent it to be very much larger. Then, again, the official reports respecting the spring wheat crop are more favorable than the commercial reports. It seems safe to affirm, however, that while the wheat-importing countries of Europe have a larger yield this year than last year, the yield in the European wheat-exporting countries is decidedly smaller. The European demand on the rest of the world, therefore, is likely to be larger than during the past twelve months, especially as it is believed that in most cases the stocks of old wheat remaining over from past years is smaller than it was twelve months ago.

The visit of the German Emperor to this country has been a brilliant success; but it has not the political significance which is being attached to it by the German and Austrian press. Englishmen naturally desire to show honor to the grandson of the Queen and the sovereign of a great and friendly country. They have not, however, any intention to mix themselves up in alliances which would involve their country in European complications and might drag it at any moment into hostilities with France. Still, the effect of the meeting and the courtesies that have been exchanged between the two sovereigns is likely to be beneficial to the stock markets. Its influence for the moment is neutralized by the note addressed to the great Powers by the Greek Government asking for their intervention in Crete. The note is an important one, as it makes the Cretan an international question. But nobody believes that the troubles in Crete, serious as they are, will be allowed to imperil the European peace. If Turkey does not very quickly restore order, the expectation is general that the Powers will intervene, and will compel the necessary concessions to be made. If this is done, the probability appears to be that we shall soon witness a very marked recovery in the market for international securities. On Thursday next the redemption of the Russian bonds not converted last May will begin. A considerable proportion of those bonds, it is known, was not converted, and the unconverted bonds are chiefly held in Germany, Holland and this country. The redemption will transmit from France to Berlin, Amsterdam and London a considerable part of the gold lately accumulated in the Bank of France, and it is hoped that this may restore ease to the money market. At all events, it is believed that the beginning of redemption will be quickly followed by a recovery on the Paris Bourse, as the French people have been making much money of late, and as the great financial houses all over Europe have entered into contracts to bring out new issues and to carry through conversions which require much higher prices than are now current.

In the meantime business on the Stock Exchange here is exceedingly inactive. The attendance is very small, and nobody seems inclined to engage in new risks. In the market for American railroad securities there is still the belief that business bye-and-bye will become brisk and large, and as previously said, the disposition of operators is to assist in any upward movement that may begin in New York, though there is a strong determination not to take the lead here. For the moment there is hardly any market. One of the principal dealers said yesterday that a transaction involving a thousand shares would send up or send down prices, according as the shares were bid for or offered. And he added that he himself would not be inclined to make a price for more than five hundred shares, as it would be very difficult for him to carry out the operation.

The Board of Trade returns for July are very satisfactory. the exports of British and Irish produce and manufactures being the largest in any single month since 1881. The value of the imports amounts to £35,873,000, an increase compared with July of last year of over 16½ per cent, and the value of the exports of British and Irish produce and manufactures is £22,050,000, an increase of about 6¼ per cent. Entries and clearances of ships likewise show increases. For the seven months of the year the value of the imports shows an increase of about 10½ per cent, and that of the exports about 5½ per cent. For the month there are large decreases in the imports of wheat, cotton, sugar and tea, but the imports of wool are nearly double, those of jute have largely increased, and indeed there is a large augmentation in the imports of raw materials of manufactures generally. In the exports there is a very general increase, the only important exception being hardware and cutlery and woollen fabrics. Iron was exported in larger quantities to the United States, Germany, Russia and Belgium.

The following is a full statement of the imports and exports by months:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	15,609,284	15,992,423	- 383,139	- 2.02
March.....	21,331,427	19,017,377	+ 2,314,050	+ 12.22
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,333,733	19,276,225	+ 1,057,508	+ 5.50
June.....	18,612,506	19,042,945	- 430,439	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
7 months....	£141,033,322	£133,480,123	+ £7,553,199	+ 5.66

Exports of foreign and Colonial produce:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£5,614,558	£3,063,925	+ £2,550,633	+ 83.55
February.....	5,408,311	5,239,291	+ 169,020	+ 3.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
7 months....	£10,018,545	£35,586,629	+ £1,431,916	+ 3.71

Imports.	1889.	1888.	Difference.	Per ct.
January.....	£38,025,774	£31,801,988	+ £6,223,786	+ 19.56
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,583	32,590,821	+ 3,634,762	+ 11.15
April.....	37,225,549	32,093,633	+ 5,131,916	+ 15.97
May.....	34,802,437	39,370,775	- 4,568,338	- 11.59
June.....	29,294,015	30,478,851	- 1,184,836	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
7 months....	£243,531,782	£220,398,519	+ £23,133,263	+ 10.51

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	86,351,550	25,941,040	25,230,750	25,427,745
Public deposits.....	4,459,821	3,861,529	2,909,301	3,353,542
Other deposits.....	27,840,587	24,391,108	24,731,440	24,423,244
Government securities.....	17,836,428	16,867,396	15,845,424	14,188,370
Other securities.....	20,525,926	18,540,132	19,067,203	19,079,132
Reserve of notes and coin.....	11,577,558	10,083,160	11,283,905	11,752,381
Coin and bullion.....	20,916,945	20,069,800	20,773,655	21,480,076
Prop. assets to liabilities.....p. c.	33 3-4	39 1/4	40 1/4	42
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	95 1/4	96 1/4	96 1/4	96 1/4
Clearing-House returns.....	124,597,000	99,673,000	105,152,000	100,615,000

The following shows the imports of cereal products into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	56,216,111	46,660,624	50,849,443	46,943,979
Barley.....	18,126,602	18,599,082	15,777,004	9,723,969
Oats.....	15,867,563	17,183,256	13,301,094	10,231,916
Peas.....	2,222,487	2,871,335	2,412,558	1,995,870
Beans.....	2,967,398	2,609,160	2,431,687	2,908,844
Indian corn.....	3,582,573	23,135,319	29,261,768	23,583,813
Flour.....	13,566,245	17,403,798	15,804,350	13,768,074

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	56,216,111	46,660,624	50,849,443	46,943,979
Imports of flour.....	13,566,245	17,403,798	15,804,350	13,768,074
Sales of home-grown.....	34,825,920	36,835,843	30,885,963	39,987,788

Total.....104,608,276 100,903,265 97,640,756 100,699,341

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 8d.	33s. 8d.	33s. 11d.	31s. 8d.
Aver. price wheat.....season.	30s. 8d.	30s. 8d.	31s. 11d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,732,500	1,519,000	1,941,000	1,945,000
Flour, equal to qrs.	210,000	200,000	167,000	154,000
Malze.....qrs.	503,500	521,000	345,000	326,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Aug. 23:

<i>London.</i>	<i>Sat.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wed.</i>	<i>Thurs.</i>	<i>Fri.</i>
Silver, per oz. <i>d.</i>	42 ^s 1 ^d	42 ^s 1 ^d	42 ^s 1 ^d	42 ^s 1 ^d	42 ^s 1 ^d	42 ^s 1 ^d
Consols, new 2 ³ / ₄ per cts.	93 ¹ / ₂ 1 ^d	93 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂ 1 ^d	98 ¹ / ₂	98 ¹ / ₂ 1 ^d
do for account.	98 ¹ / ₂ 1 ^d	98 ¹ / ₂	98 ¹ / ₂ 1 ^d	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂ 1 ^d
Fr'ch rentes (in Paris) fr.	85-25	85-55	85-70	85-07 ¹ / ₂	85-82 ¹ / ₂	85-93
U. S. 4 ¹ / ₂ of 1891	109 ¹ / ₂	109	109	109	109	109
U. S. 4s of 1907	131	131	131	131	131	131
Canadian Pacific	63 ³ / ₄	62 ⁷ / ₈	63	63 ³ / ₄	67	62 ¹ / ₂
Chic. Mil. & St. Paul	71 ¹ / ₄	73 ¹ / ₄	73 ¹ / ₂	73 ³ / ₄	73 ¹ / ₄	71 ³ / ₄
Eric common stock	29 ³ / ₄	28 ¹ / ₂	28 ³ / ₄	28 ³ / ₄	2-8	28
Illinois Central	120	120	119 ³ / ₄	119 ³ / ₄	120	119
Pennsylvania	54 ³ / ₄	54 ¹ / ₄	54 ¹ / ₄	54 ¹ / ₄	54 ¹ / ₄	53 ³ / ₄
Philadelphia & Reading	22 ⁷ / ₈	22 ³ / ₄	22 ³ / ₄	22 ³ / ₄	22 ⁷ / ₈	22 ³ / ₄
New York Central	110	109 ¹ / ₄	109 ¹ / ₄	109 ³ / ₄	109 ³ / ₄	109 ¹ / ₄

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,091—The Frankfort National Bank, Ky. Capital, \$100,000. J. S. McKendrick, President; Jno. W. Pruett, Cashier.
- 4,092—The First National Bank of Jeannette, Pa. Capital, \$50,000. H. Sellers McKee, President; Charles R. Smith, Cashier.
- 4,093—The First National Bank of Bastrop, Texas. Capital, \$50,000. J. C. Buchanan, President; S. Duncan, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,690,072, against \$9,461,863 the preceding week and \$9,779,379 two weeks previous. The exports for the week ended August 20 amounted to \$5,538,933, against \$6,077,025 last week and \$6,764,594 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 15 and for the week ending (for general merchandise) August 16; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

<i>For Week.</i>	1886.	1887.	1888.	1889.
Dry Goods.....	\$3,034,833	\$2,553,049	\$3,175,382	\$2,982,064
Gen'l mer'dise..	5,575,200	7,314,418	6,085,933	8,708,008
Total.....	\$8,610,033	\$10,867,467	\$9,261,315	\$11,690,072
<i>Since Jan. 1.</i>				
Dry Goods.....	\$6,218,856	\$80,112,047	\$81,776,752	\$87,701,448
Gen'l mer'dise..	200,698,868	222,160,921	216,112,795	234,649,335
Total 33 weeks.	\$275,917,724	\$302,722,968	\$301,189,547	\$322,353,783

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,429,516	\$6,241,315	\$5,757,531	\$6,538,963
Prev. reported..	190,999,777	188,111,972	177,982,325	208,641,814
Total 33 weeks.	\$197,420,693	\$194,353,317	\$183,739,856	\$205,180,777

The following table shows the exports and imports of specie at the port of New York for the week ending August 17 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:—

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

<i>Gold.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan.1.</i>	<i>Week.</i>	<i>Since Jan.1.</i>
Great Britain.....	\$.....	\$12,349,044	\$.....	\$380,56
France.....		27,711,805	.....	1,461,804
Germany.....		4,173	.....	1,849,352
West Indies.....		4,232,390	120,250	251,065
Mexico.....	3,960	30,300	4,046	42,295
South America.....	15,000	1,846,642	2,080	114,527
All other countries...		76,200	3,317	537,590
Total 1889.....	\$18,800	\$16,257,854	\$129,693	\$4,637,194
Total 1888.....	64,228	18,703,458	19,227	4,558,743
Total 1887.....	15,000	6,198,231	1,294,578	9,318,538

<i>Silver.</i>	<i>Exports.</i>		<i>Imports.</i>	
	<i>Week.</i>	<i>Since Jan. 1.</i>	<i>Week.</i>	<i>Since Jan.1.</i>
Great Britain.....	\$156,400	\$11,886,554	\$.....	\$77,865
France.....		158,300	.....	598
Germany.....		1,075	.....	973
West Indies.....		137,201	1,250	101,622
Mexico.....			.....	45,752
South America.....		140,040	1,053	41,564
All other countries...		180,751	30,500	677,027
Total 1889.....	\$156,400	\$12,503,921	\$32,803	\$945,401
Total 1888.....	176,210	7,512,168	62,960	1,207,157
Total 1887.....	230,296	6,759,057	6,927	1,387,389

Kentucky Union.—The Kentucky Union Railway Company and the Kentucky Union Land Company held their annual elections this week in Louisville. The directors of the railway and land company, those elected in one or both of the two companies, were as follows: F. D. Carley, St. John Boyle, A. P. Humphrey, L. T. Rosengarten, H. C. McDowell, George M. Davie, C. H. Stoll, J. M. Atherton, J. W. Gaulbert and R. P. Stoll. Messrs. Carley, Boyle, Humphrey and Rosengarten are the Executive Committee for both companies. Mr. F. D. Carley was re-elected President. The road is completed and in operation from Winchester to Orlando, Ky., 34 miles. Before the close of the year the road will be completed between the Three Forks of the Kentucky River and Lexington.

Louisiana Arkansas & Texas.—A contract has been let for the construction of the first 81 miles of this road, extending from Halleys, Ark., near Arkansas City, south to Delhi, La. The line is projected from Brinkley, Ark. on the St. Louis

Arkansas & Texas Road, south to Alexandria, La., on the Texas & Pacific. Mr. Harlow M. Hoyt of New York is President of the company.

Manhattan Elevated.—Judge O'Brien, of the Supreme Court, granted the petition of the Metropolitan Elevated Railroad Company for the appointment of commissioners to appraise and fix the value of the easements and rights taken in the operation of the road in West Third and West Fifty-third streets. The majority of the property-owners objected, but the questions of law were passed upon by Judge Andrews when he appointed commissioners for this purpose in regard to property on other streets. The company claimed that they could not purchase the easements because of the refusal of the owners to agree upon reasonable considerations. The property-owners contended that the company was estopped from bringing such proceedings by the Statute of Limitations, and also from the fact that suits were pending against the company. The Judge finds that this statute is not a bar because the proceedings to condemn are to be regarded more as an obligation than as a right.—*New York World.*

Tennessee Midland.—The Virginia Construction Company, which is building this road, is to immediately put a large force on the 85 miles between Perryville and Nashville, Tenn., which yet remains to be built to complete the road from Memphis to Nashville. The road is opened to Perryville, on the Tennessee River, 135 miles from Memphis.

—The attention of the public is called to the card of the Washington Trust Company, organized in this city in June last and having offices located in the Stewart Building, 230 Broadway. The capital of the company is a half million dollars, but their July statement made to the Banking Department July 1st, 1889, already shows deposits of about \$1,000,000, with a surplus of \$250,000. The officers of the company include some of our most energetic and prominent business men, among whom we may name the President, Mr. D. M. Morrison, formerly head of the firm of Morrison & Putnam, bankers, and son of Mr. J. M. Morrison, for many years the well-known President of the Manhattan Banking Company. Mr. Charles F. Clark, President of the Bradstreets Company, is the Vice-President, and Mr. Francis H. Page, for many years with the United States Trust Company, is Secretary. The Board of Trustees is composed of well-known business men, as may be seen on reference to the advertisement.

—Messrs. F. P. Olcott, Wm. Walter Phelps, Arthur B. Graves, Adam Dutenhofer and Henry P. Talmadge have been appointed a committee by certain security holders of the South Carolina Railway Co. to reorganize the road. It is proposed to give the present first mortgage bondholders par in new 5 per cent bonds and 10 per cent of preferred stock, drawing 5 per cent accumulative dividend; second mortgage bondholders par in new preferred stock; income bondholders par in new common stock and preferred stock for assessment of 10 per cent, and present stockholders 60 per cent of par value of new common stock, and preferred stock for assessment of 10 per cent.

—The Security Mortgage & Trust Company of Dallas, Texas, offer for sale \$200,000 five per cent bonds of the city of Dallas. They also offer Texas real estate mortgages. Attention is called to the advertisement of the company, which appears on the last page of to-day's issue of the CHRONICLE. The company has a full-paid capital of \$400,000, and embraces among its officers and stockholders a number of prominent business names. Messrs. Brown & Lowndes represent the company in Baltimore.

—NOTES ON BANKING IN CANADA, is the title of a pamphlet which has just appeared, being an address recently delivered in Toronto by D. R. Wilkie, Esq., of the Imperial Bank of Canada. This little pamphlet in brief shape may be found more interesting and readable than a much larger treatise would be.

—Messrs. Tobey & Kirk offer in to-day's CHRONICLE \$50,000 of the first mortgage 7 per cent gold bonds of the Pearson Coal, Iron & Railroad Company, due 1899. This firm has given the affairs of this company special investigation, and will give all facts as to the property.

—Poor's Manual of Railroads for 1889 has just been issued, and can be had from the publishers, Messrs. H. V. & H. W. Poor, 70 Wall Street, price \$6. An abstract of the general figures in the introduction was given in the CHRONICLE last week.

—Messrs. S. A. Kean & Co. offer to-day in our advertising columns \$50,000 of the remaining \$80,000 of the Grant County (New Mexico) 6 per cent 10-30 bonds. Purchasers can consult the advertisement for further particulars.

—Attention is called to the selected list of railroad stocks and bonds offered by Messrs. Reed & Flagg in the advertising columns of to-day's issue of the CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son :

Shares.		Bonds.	
43 Ft. Wayne Cn. & L.R. Co.	27½	\$100,000 Chaut'au Lake Ry.	
3,220 N.Y. Mex. Mining Co.	\$5	Co. 1st 58, 1937	5-10
500 Gilpin Consol. Mining Co.	#2	\$10,000 Sarat'ga Kissengen	
160 Poughkeepsie Bridge Co.	\$5	Co. 1st 68, 1897	\$58
50 Gold & Stock Teleg. Co.	100½	\$19,000 Brighton Gas-Light	
		Co. 1st 68, 1895	\$70
		\$10,000 Creston (Ia.) Water &	
		Light Co. 1st 68, 1913	10
475 Ft. Wayne Cn. & L. R.R.			
Scrp.	25½		

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Buffalo & So. Western, common..	1	Sept. 5	.....
preferred.	3	Sept. 5	.....
Chic. Burl. & Quincy (quar.).....	1	Sept. 16	Aug. 21 to Aug. 27
Cin. San. & Cleve.	1½	Sept. 2	Aug. 23 to
Col. Springt. & Cin.	1½	Sept. 2	Aug. 23 to
Port Wayne & Jack. pref.	2¾	Sept. 2	Aug. 26 to
Illinois Central.....	3	Sept. 3	Aug. 13 to Sept. 4
North Carolina.....	3	Sept. 1	Aug. 11 to Aug. 31
Miscellaneous.			
Chicago Gas Trust (quar.).....	1	Sept. 20	Sept. 8 to Sept. 20
Delaware Division Canal.....	\$1	On dem.	.....
United States Fertilizer Gas.....	3	Sept. 3	Aug. 29 to Sept. 2

WALL STREET, FRIDAY, Aug. 23, 1889.—5 P. M.

The Money Market and Financial Situation.—There has been a less confident tone in stocks this week, and a moderate reaction in prices. The money market is much talked about, and it is really quite difficult to forecast at this time the probable course of monetary affairs, owing to the uncertainty which hangs about several events of controlling importance. In the first place, it is difficult to say how great the demand for money will be this fall from the West and South; in the next place, it is not easy to predict the effect of a firm 6 per cent market in speedily drawing funds to this centre. Again we have the doubt about Government purchases of bonds, and whether a pressure in money would lead to larger offerings by holders. As to the actual effects of high money on stock prices, it may here be remarked that a steady 5@6 per cent loan rate seldom knocks off the prices of stocks very much, but a straitened condition of the banks which leaves it in the power of a few bold operators to throttle the market at any time, and force up the rates for money to indefinite figures—this is the situation which the average stock operator particularly abhors. The notable fact remains to be mentioned that it is nearly two years since there has been any such stringency in our money market as to cause serious apprehension in the stock market.

The Northern Pacific and O. T. affairs have been the chief features of interest this week, and the negotiations have apparently been received with favor. It is to be remembered, however, as to all blanket mortgages, that it is necessary to sell the bonds at a pretty good price in order to effect much saving of interest on the retirement of old issues, particularly if those issues are redeemable above par. Thus with the O. T. 6 per cent bonds, which may be called in at 105, it is obvious that a new N. P. 5 per cent bond should be sold well up in the eighties to have the annual interest charge remain the same; and at a higher price, to effect a saving.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, and to-day the rates were 4½@6 per cent. Prime commercial paper is quoted at 4¾@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £196,000, and the percentage of reserve to liabilities was 41·71, against 37·17 last week: the discount rate remains unchanged at 3 per cent. The Bank of France gained 8,675,000 francs in gold and 3,250,000 francs in silver.

The New York Clearing House banks in their statement of August 17 showed a decrease in surplus reserve of \$3,440,600, the total surplus being \$3,352,525, against \$6,793,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Aug. 17.	Diff'rence fr'm Prev. Week.	1888. Aug. 18.	1887. Aug. 20.
Capital.....	\$60,762,700	.....	\$60,762,700	.....
Surplus.....	54,630,100	.....	49,666,600	.....
Loans and disc'ts.	115,980,000	Inc. 1,134,200	387,909,700	350,710,760
Specie.....	70,022,400	Dec. 2,565,900	87,736,800	68,816,900
Circulation.....	3,873,700	Dec. 41,500	7,760,400	8,084,200
Net deposits.....	430,323,500	Dec. 2,179,600	416,063,400	347,214,900
Legal tenders.....	40,911,000	Dec. 1,419,600	38,015,300	22,252,500
Legal reserve.....	107,580,875	Dec. 544,900	104,015,850	86,803,725
Reserve held.....	110,933,400	Dec. 3,985,500	125,752,100	91,069,400
Surplus reserve...	3,352,525	Dec. 3,440,600	21,736,250	4,265,675

Exchange.—There is no feature to the sterling exchange market except its continued dullness, there having been no demand of moment, and rates are rather weak. Money has been hardening a little more, and if the stringency increases it may have the effect of still further weakening exchange. Posted figures are 4 85@4 85½ and 4 88.

The rates of leading bankers are as follows:

August 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 ¾ 4 85½	4 88
Prime commercial.....	1 82½ 4 83	.....
Documentary commercial.....	1 82½ 4 83	.....
Paris (francs).....	5 20½ 5 20	5 18½ 5 17½
Amsterdam (guilders).....	40½ 40½	40½ 40 16
Frankfurt or Bremen (reichsmarks).....	94½ 94½	95½ 95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83¼@4 84; demand, 4 86¼@

4 87. Cables, 4 87¼@4 87½. Commercial bills were 4 83. Continental bills were: Francs, 5 20½@5 20 and 5 18½@5 17½; reichsmarks, 94½@94¾ and 95½@95¾; guilders, 40 1-16@40½ and 40¼@40 5-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling ¼ premium; Charleston, buying par @1-16, selling par@¼ premium; New Orleans, commercial, 50c. premium; bank, \$1 25 premium; St. Louis, 75c. discount; Chicago, 50c. discount.

United States Bonds.—A few transactions in 4s and one in 4½s have occurred at the Stock Exchange, but the market is extremely dull and featureless. No change in prices has occurred for some time past. The acceptances by the Secretary of the Treasury have been larger than for a long time past and amounted to \$2,118,250 for the week; the limit of prices paid for bonds has not been raised.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday ...	\$54,000	\$54,000	106½	\$2,500	\$2,500	128
Monday.....	140,000	140,000	106¾	3,000,000	600	128
Tuesday....	8,000	8,000	106¾	7,000	7,000	128
Wednesday..	301,100	301,100	106¾	650,000	450,000	128
Thursday....	621,000	621,000	106¾	110,550	110,550	128
Friday.....	178,200	178,200	106¾	350,000	250,000	128
Total.	1,267,300	1,267,300	106¾	4,120,950	820,950	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 17.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.
4½s, 1891.....reg.	Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....comp.	Q.-Mch.	*106½	*106½	*106½	*106½	*106½	*106½
4s, 1907.....reg.	Q.-Jan.	*128	*128	*128	*128	*128	*128
4s, 1907.....comp.	Q.-Jan.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '95.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '96.....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg.	J. & J.	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds continue very dull, the only feature being a little activity in Louisiana consol 4s early in the week at 89¼-90¼. Other sales have been: North Carolina consol 4s at 97; Tennessee settlement 3s at 73¼-73.

The bond market has, as a rule, been irregular and the volume of business is still very limited and there are no special features. The newly-listed Louisville St. Louis & Texas and Louisville Southern bonds have been strong, and a few others have shown special strength, including Ohio Indiana & Western 1sts and 2ds, Inter. & Gt. Northern 2d coup., &c.

Railroad and Miscellaneous Stocks.—There has been a little set-back to prices in the stock market this week, and the general feeling is perhaps a trifle less confident than it had been for a few weeks past. Stocks are not pressed for sale to any important extent, however, and the business is still light in the aggregate. There have been a few things which have worked against the market this week and helped the bears in their efforts to break prices. In the first place money is gradually working up, and 6 per cent has been paid this week on some stock loans. There is a good deal of talk about the possibility of a still more active money market, and this leads to much caution in stock operations and is somewhat unsettling to confidence. Then there has been another outbreak of trouble among the Western roads in regard to rates, started by the Burlington & Northern's notice of a cut in its proportion of the rate between Eastern points and St. Paul, which has been followed by a similar notice on the part of several other roads. This again complicates the situation in the West, and the action of these roads is severely criticised, especially as it is claimed they are violating the long-and-short-haul clause of the Inter-State Commerce law. There have also been several heavy failures in different branches of industry, and these had some effect on an already sensitive market.

A great deal of interest has been manifested in the proposed Northern Pacific \$160,000,000 blanket mortgage. This is thought to be favorable for dividends on the preferred stock and caused a temporary rise in both the preferred and common. The Union Pacific will also control the Oregon Navigation by stock ownership, as 60,000 shares were delivered this week by the O. T. Company, and the U. P. holds an option on 60,000 more.

The C. C. C. & St. L. stocks and Chesapeake & Ohio have been less prominent and lower in prices. Delaware & Hudson Canal advanced to 150¾, from which there has been a reaction to 149¾.

In the trust stocks there has been a little more interest. Sugar trust advanced on the denial of the application for an injunction restraining the payment of dividends made last week by the Receiver of the North River Refinery. Cotton oil certificates were rather weak at one time on a rumor that no dividend would be paid, but recovered partially on the agreement with the Southern Cotton Oil Company in regard to the price of oil.

The general market was weakest on Thursday, and though not recovering much to-day, there was more steadiness in the tone.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 23, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Aug. 17.	Monday, Aug. 19.	Tuesday, Aug. 20.	Wednesday, Aug. 21.	Thursday, Aug. 22.	Friday, Aug. 23.		Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe.....	36 1/4 36 1/2	35 5/8 36	35 3/4 36 1/8	35 5/8 36 3/8	35 1/4 35 3/4	35 1/8 35 5/8	33,500	34 1/4 July 25	58 Jan. 2
Atlantic & Pacific.....	*6 6 1/2	6 6	*6 6 3/4	5 5/8 5 5/8	*5 1/2 6	*5 1/2 6	125	5 5/8 Aug. 21	8 3/4 Jan. 14
Canadian Pacific.....	*61 1/4 62 1/2	61 61 3/4	61 3/4 62	61 3/4 62	61 1/2 61 1/2	*61 61 1/4	1,629	47 1/2 Mar. 16	62 Aug. 20
Canada Southern.....	53 53 1/2	53 53	53 53 1/2	53 53	52 53	52 52 1/2	2,960	50 1/2 Jan. 21	56 3/4 Feb. 14
Central of New Jersey.....	113 113	112 1/2 112 1/2	112 1/2 113	113 1/4 114	112 113 1/2	112 113 1/4	4,415	92 3/4 Mar. 16	114 1/2 June 18
Central Pacific.....	*35 36	35 35 1/4	35 1/2 35 1/2	35 35	35 35	*34 34 3/4	740	33 Mar. 29	36 3/4 Jan. 16
Chesapeake & O.—Vol. Tr. cert.	25 3/8 25 1/2	24 1/2 25 1/2	24 1/2 25 1/4	25 25 1/4	23 3/4 23 3/4	23 3/4 23 3/4	7,501	15 1/2 Mar. 2	26 3/4 Aug. 9
Do do 1st pref.....	66 3/4 67 1/8	66 1/2 67	66 1/4 67	66 1/2 67	63 66 1/4	63 63 1/2	7,882	56 1/2 Feb. 26	60 1/2 Aug. 9
Do do 2d pref.....	41 3/4 41 1/2	40 1/2 41 1/4	40 1/2 41 1/4	40 1/2 41 1/4	39 1/4 40 1/2	39 1/4 39 3/4	6,760	29 1/2 Feb. 27	42 1/2 Aug. 9
Chicago Burlington & Quincy.	104 1/4 105 1/8	104 1/4 104 3/4	103 3/4 104 1/4	103 3/4 104 1/4	102 1/2 104	102 3/4 103 3/8	39,757	89 7/8 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	48 3/4 48 3/8	47 48	46 3/4 47 3/8	47 1/4 47 3/8	45 46 3/4	43 3/4 44 3/8	9,270	40 1/2 Mar. 20	49 1/4 Aug. 12
Do do pref.....	104 1/4 105 1/4	103 3/4 105	103 1/2 104	104 104 1/4	101 103 1/2	100 3/4 101	5,075	94 1/2 Jan. 9	107 3/4 Aug. 13
Chicago Milwaukee & St. Paul.	72 1/2 72 3/4	71 3/4 71 7/8	71 1/2 72 1/8	71 1/2 72 3/8	69 3/4 71 7/8	69 1/4 70 3/8	100,873	60 7/8 Mar. 16	75 1/4 June 6
Do do pref.....	113 1/2 113 1/2	112 112	112 112	113 113	112 3/4 113	109 1/2 109 5/8	723	97 Feb. 25	117 May 24
Chicago & Northwestern.....	111 1/2 111 1/2	110 1/4 110 3/4	110 1/4 110 1/2	110 3/4 110 7/8	109 3/4 110 3/8	109 1/2 109 5/8	20,855	102 1/2 Mar. 27	114 June 7
Do do pref.....	143 143	143 3/4 143 3/4	143 143	143 144	*143 144	143 143	732	135 Mar. 29	144 Aug. 21
Chicago Rock Island & Pacific.	99 1/2 100	98 1/2 99 1/2	98 3/4 99 1/2	99 99 1/2	96 3/4 98 5/8	96 3/4 97 1/2	26,687	89 1/2 Mar. 26	101 1/4 May 27
Chicago St. Louis & Pittsburg.	*12 16	*12 16	*12 16	*12 16	*12 16	*12 16	.....	14 Jan. 15	19 1/4 Feb. 6
Do do pref.....	*34 1/2 36 1/2	*34 37 1/2	*34 37 1/2	*34 37 1/2	*34 37	*34 37	1,215	33 Jan. 21	42 3/4 Feb. 6
Chicago St. Paul Min. & Om.	35 35	34 1/4 34 1/4	34 1/4 34 1/4	34 1/4 34 1/4	33 33 1/2	32 1/2 32 7/8	377	30 1/2 Jan. 18	37 May 23
Do do pref.....	97 7/8 97 7/8	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	377	89 Feb. 13	100 1/4 May 27
Cleve. Cincin. Chic. & St. L.	76 3/8 77 1/8	75 7/8 76 3/4	75 7/8 76 3/4	76 7/8 77 3/8	74 1/4 76 1/4	73 3/8 74 1/4	48,433	58 1/2 July 13	77 3/8 Aug. 20
Do do pref.....	102 3/8 102 3/8	102 102 1/2	101 5/8 102	*101 5/8 102	100 1/4 101 3/4	99 100	7,720	96 July 12	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.	*14 15	*14 15	*14 15	*15 16	*14 15	*14 15	2,070	11 July 22	28 1/4 Feb. 7
Delaware Lackawanna & West.	145 5/8 145 3/4	144 7/8 145 3/8	145 1/4 146 3/8	146 146 3/8	144 1/2 146 1/2	144 145 5/8	41,226	134 5/8 Apr. 3	148 3/4 June 19
Do do pref.....	.....	.....	*16 1/4 18	*16 1/4 17 1/2	.....	.....	.....	15 1/2 Mar. 15	18 June 7
Denver, Tex. & Ft. W., Vol. cert.	*21 22 1/2	*21 22 1/2	*20 22	21 1/2 21 1/2	20 1/2 20 3/4	20 20 3/4	900	15 Jan. 25	25 5/8 May 28
East Tennessee Va. & Ga.....	*10 10 1/2	*10 10	*9 3/4 10 1/4	*9 3/4 10 1/4	10 10	9 1/2 9 1/2	390	8 1/4 Jan. 23	11 June 1
Do do 1st pref.....	*72 73 1/2	*72 73 1/2	*73 73	*70 73	70 70	*69 73	135	63 Jan. 28	76 1/4 June 1
Do do 2d pref.....	*22 1/2 23 1/2	*21 1/2 21 1/2	*22 23 1/2	*22 23	22 22	*21 1/2 22 1/2	248	20 Apr. 24	25 1/4 June 14
Evansville & Terre Haute.....	*94 96	*95 96	*95 96	*95 96	*95 96	*95 96	.....	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.	4 1/2 4 3/4	*4 1/2 4 3/4	4 1/2 4 1/2	4 1/2 4 1/2	*4 1/2 4 3/4	*4 1/2 4 1/2	450	2 5/8 Aug. 6	7 3/4 Feb. 8
Illinois Central.....	*116 117	*116 117	*116 117	116 3/8 116 3/8	*116 117	*115 117	100	106 Feb. 13	118 Aug. 9
Lake Erie & Western.....	19 19 3/4	*18 3/4 19 1/4	19 19 1/2	19 1/2 19 3/4	19 19 3/4	18 1/2 18 7/8	800	16 Jan. 26	20 3/8 Aug. 9
Do do pref.....	65 65 3/8	64 1/4 64 1/4	64 1/4 64 1/2	64 1/4 64 1/2	62 1/2 61 3/8	63 3/8 63 3/8	5,677	51 3/8 Jan. 4	65 1/2 Aug. 12
Lake Shore & Mich. Southern.	104 3/4 104 3/4	103 7/8 104 1/4	103 3/4 104	103 3/4 104	102 1/2 103 3/4	102 1/2 103	10,564	99 3/4 Jan. 18	107 1/2 June 12
Long Island.....	94 1/2 94 1/2	94 1/2 94 1/2	93 93	*93 91 1/2	*92 91 1/2	*92 94	246	90 3/4 Jan. 14	96 1/2 Mar. 4
Louisville & Nashville.....	70 1/8 70 1/4	69 3/4 70 1/8	69 3/4 70	69 3/4 69 3/4	68 3/4 69 3/4	68 5/8 68 5/8	12,815	56 1/4 Jan. 4	72 1/4 June 12
Louis. New Alb. & Chicago.....	*38 42	*38 41	*38 41	*37 42	*37 42	*35 42	900	37 1/4 Jan. 7	49 1/2 Mar. 8
Manhattan Elevated, consol.	*95 1/2 97	97 97	97 97	97 97	97 97	*95 97 1/2	900	90 Jan. 3	109 1/2 Mar. 4
Michigan Central.....	88 3/4 88 3/4	88 3/4 89 1/4	89 1/4 89 3/8	*89 88 1/2	88 1/2 88 3/4	87 3/4 88 1/2	2,215	84 1/2 Jan. 16	92 3/8 June 12
Milwaukee Lake Sh. & West.	.....	93 93	93 93	*90 91	92 92	92 92	410	51 1/2 Jan. 7	95 May 27
Do do pref.....	.....	113 113	113 113	*110 113 1/2	*110 113 1/2	*110 114	100	91 1/2 Jan. 7	117 1/2 May 28
Missouri Kansas & Texas.....	12 1/2 12 1/2	12 12 1/2	12 12	12 12 1/2	*11 1/2 12 1/2	*11 1/2 12 1/2	1,393	10 June 10	14 Jan. 14
Missouri Pacific.....	72 72 1/2	71 3/4 72	71 3/4 71 7/8	71 3/4 72 1/2	69 3/4 72	69 1/4 70	28,660	61 1/2 Mar. 29	77 June 6
Mobile & Ohio.....	13 1/4 13 1/4	*13 14 1/4	*13 14 1/4	*13 14 1/4	13 1/2 13 1/2	12 3/4 12 3/4	294	8 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis	*97 98	97 1/4 97 1/4	*96 98	*97 1/4 98	*97 98	*96 98	106	81 7/8 Jan. 12	99 June 12
New York Central & Hudson.	107 107	106 3/4 106 3/4	106 3/4 106 3/4	106 3/4 106 3/4	106 3/4 106 3/4	106 1/4 106 1/4	801	104 7/8 July 27	110 1/2 Feb. 2
New York Chic. & St. Louis.....	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	16 16	*16 17	100	15 1/2 July 13	19 5/8 Feb. 4
Do do 1st pref.....	*67 68	*67 68	*67 68	*67 68	*66 68	*66 68	.....	67 July 16	77 Feb. 4
Do do 2d pref.....	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*35 1/2 36 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	.....	34 1/2 July 18	44 3/4 Feb. 2
New York Lake Erie & West'n	28 1/4 28 3/8	27 3/8 28	27 3/8 28 1/2	27 3/8 28	27 3/8 27 3/8	27 27 1/4	13,410	25 5/8 July 22	30 1/2 Feb. 18
Do do pref.....	.....	67 1/4 68 1/2	67 67	68 68 1/2	67 68	66 66	1,180	61 Jan. 4	71 3/4 Apr. 26
New York & New England.....	50 7/8 51	50 3/4 50 3/4	50 1/2 50 7/8	50 5/8 50 7/8	48 1/2 50 1/4	48 3/4 49 3/8	29,795	41 1/2 Apr. 1	53 1/2 June 25
New York Ontario & West.....	*17 1/4 17 1/4	17 1/2 17 1/2	17 3/8 17 1/2	17 1/2 17 1/2	*17 1/4 17 1/2	17 1/2 17 1/2	500	14 1/2 Jan. 5	19 3/8 Feb. 7
New York Susquehanna & West.	*8 1/4 8 1/4	8 1/4 8 1/4	*8 8 1/2	*8 8 1/2	*8 8 1/2	8 8	300	7 1/2 Apr. 18	9 1/2 Feb. 12
Do do pref.....	*32 3/4 33 3/4	32 3/4 32 3/4	32 3/4 32 3/4	*32 33	*32 33	32 1/2 32 1/2	800	30 3/4 Mar. 19	35 1/4 June 12
Norfolk & Western.....	*16 16 1/2	16 16 1/4	*16 16 3/8	16 16	16 16	*15 1/2 16 1/4	500	14 1/2 July 15	18 Feb. 1
Do do pref.....	53 53 3/8	53 53 3/8	52 53 3/8	52 53 3/8	52 53 1/4	51 3/4 52	2,850	47 1/2 Mar. 11	54 3/4 Aug. 14
Northern Pacific.....	*29 1/2 30	29 29 5/8	29 29 1/2	29 1/2 30 3/4	29 1/2 30 3/4	29 1/2 30	24,860	25 Jan. 5	30 3/4 Aug. 21
Do do pref.....	67 1/2 67 3/8	66 3/4 67 1/2	66 3/4 67 1/2	67 1/2 67 1/2	66 3/4 67 1/2	67 67 3/8	60,977	58 1/2 Jan. 16	69 Aug. 21
Ohio & Mississippi.....	*22 3/4 23 1/2	*22 22 3/4	*22 22 1/2	22 1/2 22 1/2	22 1/2 22 3/4	22 1/2 22 1/2	825	19 3/4 Mar. 19	24 Feb. 11
Oregon Short Line.....	48 49	*45 50	*45 50	*45 50	*45 50	*45 50	39	39 Apr. 23	58 Mar. 6
Oregon & Trans-Continental.....	34 1/2 34 1/2	33 1/2 34	33 1/2 34 1/2	34 34 1/2	32 3/4 34 1/2	32 3/4 33	20,117	28 3/4 July 18	64 1/2 May 17
Peoria Decatur & Evansville.....	*22 23	*22 23	*21 1/2 23	*22 23	*22 23	*21 1/2 23	100	20 July 25	28 1/2 Feb. 13
Phila. & Read, Vol. Tr. Cert.	44 5/8 44 7/8	44 1/4 44 3/4	44 44 3/4	44 3/4 44 3/4	43 1/2 44 1/2	43 1/2 43 7/8	60,730	42 1/4 July 30	50 Jan. 15
Richmond & West P't Terminal	*23 1/2 23 3/4	23 1/2 23 3/4	22 23	22 23	22 1/2 22 3/4	21 3/4 22 1/2	6,188	19 1/2 July 18	27 3/4 Feb. 13
Do do pref.....	*80 81 1/2	*80 81	*80 81	80 81	80 80	*79 80	50	76 Jan. 26	81 3/4 June 7
Rome Watertown & Ogdensburg	.....	100	*98 100	100 100 1/2	*97 100	*98 100	20	93 Jan. 3	104 1/2 June 15
St. Louis & San Francisco.....</									

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Aug. 23	Aug. 16	Lowest.	Highest.		Aug. 23	Aug. 16	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	101 3/4	101 3/4	101 3/4	101 3/4	Mutual Un. Tel.—S. f., 6s, 1911	102	101 1/2	99	101 1/4
Guar., 4s, 1937	72	73	72	73	Nash. Ch. & St. L.—1st, 7s, 1913	132	133	122	134 1/2
Can. South.—1st guar., 5s, 1908	108 1/2	108 1/2	108 1/2	108 1/2	Consol. 5s, 1938	107	107	98 3/4	107 1/2
2d, 5s, 1913	99	99	93 1/4	100	N. Y. Central—Extend., 5s, 1903	105	105	101	107
Central of N. J.—1st, 7s, 1890	102	101 3/4	101 3/4	102 1/2	N. Y. C. & H.—1st, ep., 7s, 1903	135 1/2	133	133	137 1/2
Consol. 7s, 1899	121 1/2	121 1/2	120	121 1/2	Debtenture, 5s, 1901	115	111	111	115 1/2
Convert. 7s, 1902	112 1/2	113 3/4	106 3/4	115 1/2	N. Y. & Harlem—1st, 7s, 1900	130	129	129	131
General mort., 5s, 1887	112 1/2	113 3/4	115 1/2	115 1/2	N. Y. Chic. & St. L.—1st, 4s, 1937	95 1/2	96	91 3/4	94 1/2
Leh. & W. B., con. 7s, 1900, asmt	112	111	108	113	N. Y. Elevated—1st, 7s, 1906	116	116 3/4	116	121
Am. Dock & Imp., 5s, 1921	112	111	108	113	N. Y. Lack. & W.—1st, 6s, 1921	137	137	131 1/2	134 1/2
Central Pacific—Gold 6s, 1898	118	118	113 1/4	120 1/4	Cons. 7s, 1923	114	114	111 1/4	116 1/2
Land grant 6s, 1890	108	108	103 1/4	105 1/2	N. Y. & North—1st, 5s, 1927	110	110	107	109 1/2
Mortgage 6s, 1936	120	119	113 1/4	119 1/4	N. Y. Ont. & W.—1st, 6s, 1911	112 1/2	113 1/2	110 1/2	115
Ches. & Ohio—Mort. 6s, 1911	101 1/4	101 1/4	94	104 1/4	N. Y. Sns. & W.—1st ref., 5s, 1917	100 1/2	100 1/2	94	103 1/4
1st consol. 5s, 1939	109 1/4	110 1/4	107	114	Midland of N. J.—1st, 6s, 1910	119 1/4	119 1/4	114 1/4	119 1/4
Ches. O. & So. W.—6s, 1911	109 1/4	110 1/4	107	114	Norfolk & West.—Gen., 6s, 1931	120	120	117 1/4	121 1/4
Chic. Burl. & No.—1st, 5s, 1926	120 1/4	120 1/4	117 1/2	120 1/4	North. Pac.—1st, coup., 6s, 1921	116 1/2	116 1/2	115 1/2	120 1/2
Chic. Burl. & Q.—Con. 7, 1903	120 1/4	120 1/4	117 1/2	120 1/4	General, 2d, coup., 1931	115 1/4	116	112	117
Debtenture 5s, 1913	94 1/2	95 1/2	92 1/2	96 1/2	General, 3d, coup., 6s, 1937	105 1/2	105 1/2	97 1/4	110
Denver Division, 4s, 1922	94 1/2	95 1/2	92 1/2	96 1/2	No. Pac. Ter. Co.—1st, 6s, 1933	80	79 1/4	61	80
Nebraska Extension, 4s, 1927	94 1/2	95 1/2	92 1/2	96 1/2	Ohio Ind. & West.—1st, 5s, 1938	118	117	115	121
Chic. & E. Ill.—1st, s. l., 6s, 1907	119	119	118	120	Ohio & Miss.—Consol., 7s, 1908	118	117	115	121
Consol. 6s, 1931	125	125	118	126	2d, consol., 7s, 1911	111	111	108	112
General consol. 1st, 5s, 1937	95 1/4	95 1/4	83	101	Ohio Southern—1st, 6s, 1921	58	57	41 1/4	54 1/2
Chic. Gas. L. & C.—1st, 5s, 1937	104 1/4	105	99	106	2d, income, 6s, 1921	78	78	71 1/4	80 1/4
Chic. & Ind. Coal R.—1st, 5s, 1936	104 1/4	105	99	106	Omaha & St. L.—1st, 4s, 1937	110 1/2	110 1/2	106 1/2	111
Chic. Mll. & St. P.—Con. 7s, 1905	115	117	112	117	Oregon Imp. Co.—1st, 6s, 1910	112 1/2	112 1/2	110	115 1/2
1st, Southwest Div.—6s, 1909	115 1/2	115 1/2	110	116 1/2	Ore. R. & Nav. Co.—1st, 6s, 1909	105	105 1/2	102	105 1/2
1st, So. Min. Div.—6s, 1910	106 1/2	107	103	109 1/2	Consol., 5s, 1925	105 1/2	105 1/2	101 1/2	107 1/2
1st, Ch. & Pac. W. Div.—5s, 1921	105 1/2	105	99	108 1/2	Oregon & Transcon'l—6s, 1922	110 1/2	110 1/2	106 1/2	111
Wis. & Minn. Div.—5s, 1921	105 1/2	105	99	108 1/2	Penn. Co.—1st, 5s, coupon, 1921	110 1/2	110 1/2	106 1/2	111
Terminal 5s, 1914	105 1/2	105	99	108 1/2	Peo. Dec. & Evans.—1st, 6s, 1920	110 1/2	110 1/2	106 1/2	111
Chic. & N. W.—Consol. 7s, 1915	147	147 1/2	143 1/4	149	Evans. Div.—1st, 6s, 1920	106 1/2	106 1/2	102 1/4	109 1/2
Gold, 7s, 1902	129	129 1/2	127	133	2d mort., 5s, 1927	71 1/2	71 1/2	66	76 1/2
Sinking fund 6s, 1929	118	118	117	123	Phila. & Read.—Gen. 4s, 1958	90 1/4	90 3/4	83 3/4	91 1/4
Sinking fund 5s, 1929	114 1/2	114 1/2	109	114 1/2	1st pref. income 5s, 1958	80 1/4	80 1/4	80	91 1/4
Sinking fund debent. 5s, 1933	106 1/2	106 1/2	105	109	2d pref. income 5s, 1958	65 1/4	66 1/4	62 1/4	82 1/4
25-year debenture 5s, 1909	99	99 1/2	98	104 1/2	3d pref. income 5s, 1958	52 1/4	52 1/4	51 1/2	62 1/4
Extension 4s, 1928	95	95	95	98 1/4	Pittsb. & West.—1st, g., 4s, 1917	83 1/4	81 1/4	70 1/4	82 1/4
Chic. Peo. & St. L.—Gold 5s, 1928	135	135	131 1/4	138 1/2	Rich. & All.—1st, 7s, Drexel cert.	66 1/2	68 1/2	58	70 1/2
Chic. R. I. & Pac.—6s, coupon, 1917	105	105 1/4	104 1/2	108 1/2	2d mort., 6s, 1916, Drexel cert.	35 1/2	35 1/2	26	37
Extension & col. 5s, 1931	123	123	119 1/2	124 1/2	Rich. & Danv.—Con. 6s, 1915	92	91 1/2	86	119 1/2
Chic. St. P. M. & O.—Con. 6s, 1930	93 1/2	93 1/2	92	100	Consol. gold, 5s, 1936	92	91 1/2	86	119 1/2
Ch. St. L. & Pitt.—1st, con. 5s, 1932	93	92 1/2	92 1/2	99	Rich. & W. P. Ter.—Trust 6s, 1897	98 1/2	99 1/2	96	103
Clerc. & Canton—1st, 5s, 1917	123	123	117	130	Rich. & Pittsb.—Con. 6s, 1922	117	117	113	119 1/2
C. C. & L.—Consol. 7s, 1914	123	123	117	130	Rome Wat. & Ogd.—1st, 7s, 1891	108	107 1/2	106 1/2	109 1/2
General 6s, 1934	98 1/4	99	93 3/4	105	Consol., extended, 5s, 1922	110	110 1/2	108 1/2	112
Col. Coal & Iron—1st 6s, 1900	67 1/2	68 1/4	60 3/4	73 1/2	St. Jos. & Gr. Isl.—1st, 6s, 1925	105 3/4	106	104	109 1/2
Col. H. Val. & Tol.—Con. 5s, 1931	55	55	50	57	St. L. Alt. & T. H.—1st, 7s, 1891	112	112	111	115
General gold, 6s, 1901	122 1/4	122 1/4	115 3/4	122 1/4	2d mort., pref., 7s, 1894	106 1/2	106 1/2	101 1/2	108
Denver & Rio Gr.—1st, 7s, 1900	78	79 1/2	73	82 1/2	2d mort., income, 7s, 1894	80	82 1/2	77	99
1st consol. 4s, 1936	91	91 1/2	84 1/2	102	St. L. Ark. & Tex.—1st, 6s, 1936	25	27 1/4	25	33
Denr. & R. G. W.—1st, 6s, 1911	91	91 1/2	84 1/2	102	2d, 6s, 1936	106	106	105 1/2	110
Assented	91	91 1/2	84 1/2	102	St. L. & Iron Mt.—1st, 7s, 1892	108 1/2	109	105	110
Denr. S. Fk. & Pac.—1st, 7s, 1905	94	94	81	94 1/2	2d mort., 7s, 1897	102 1/4	102 3/4	101 1/4	105 1/2
Det. B. & Alp.—1st, g., 6s, 1913	104 1/2	104 1/2	103	108 1/2	Calro & Fulton—1st, 7s, 1901	103 1/4	103 1/4	102 3/4	107
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	33	34	32	40	Calro Ark. & Tex.—1st, 7s, 1897	86	86	81	90
Dul. & Iron Range—1st, 5s, 1937	102 1/2	103 1/2	96 3/4	104	Gen. Ry. & land gr., 5s, 1931	118	118	116	121
E. Tenn. V. & G.—Con. 5s, 1956	108	108 1/4	102	108 1/2	St. L. & San Fr.—6s, Cl. A, 1906	119	117 1/2	115 1/2	121
Eliz. Lex. & Big San.—6s, 1902	106	105 1/2	99	106	6s, Class B, 1906	119	117 1/2	115 1/2	121
Erle—1st, consol. gold, 7s, 1920	141 1/4	141 1/4	137	142	6s, Class C, 1906	116	117	115 1/2	121
Long Dock, 7s, 1893	111 1/2	110	110 1/4	114	General mort., 6s, 1931	103 1/2	103 1/2	101 1/4	108
Consol. 6s, 1935	119	120	118	123	General mort., 5s, 1931	120	120 1/2	118	122
N. Y. L. & W.—2d con. 6s, 1969	103	104 1/4	98	107 1/2	S. P. M. & M.—Dak. Ext., 6s, 1910	118 1/4	115 1/2	115 1/2	123 1/4
Pi. W. & Denr. C.—1st, 6s, 1921	93	91 1/4	90	91 1/4	1st consol., 6s, 1933	101 1/2	102	98 1/4	103 1/4
Gal. H. & San Ant.—W. Div. 1st, 5s	98 3/4	93 1/4	92 1/4	95 3/4	Do reduced to 4 1/2s	93 1/2	99 1/4	98 1/4	100 1/2
Gr. B. W. & St. P.—2d Inc. 8s, 1911	162 1/2	162 1/2	13	25	Collateral trust, 5s, 1893	87	87	83 1/4	92 1/2
Gal. Col. & San. Fe.—1st, 7s, 1909	100 1/4	103	100 1/4	116	Montana Ext. 1st, 4s, 1937	94 1/2	94 1/2	87 1/2	96
Gold, 6s, 1923	66	67	66	87 1/2	Shen. Val.—1st, 7s, 1909, Tr. rec.	94 1/2	91 1/2	87 1/2	96
Hnn. & St. Jos.—Cons. 6s, 1911	105	103 3/4	100 1/2	124	General 6s, 1921, Trust rec.	37	37	31	40
Int. & Gt. No.—1st, 6s, gold, 1919	69 3/4	63 1/4	62	74 1/2	South Carolina—1st, 6s, 1920	109 1/2	93 1/4	90	100 1/2
Compon, 6s, 1909	55 1/2	87 1/2	71 1/2	90	2d, 6s, 1931	55	55	47	61
Kentucky Cent.—Gold 4, 1887	110	110	101	112	Income, 6s, 1931	7	9	5 1/2	10
Knoxv. & O.—1st, 6s, gold, 1925	110	110	101	112	So. Pac., Ariz.—1st, 6s, 1909-10	106 1/2	106	101 1/2	108 1/2
L. Erie & West.—1st, g., 5s, 1937	113 1/2	112 1/2	107	113 1/2	So. Pac., Cal.—1st, 6s, 1905-12	117 3/4	117 3/4	114	117 1/2
Lake Shore—Con. ep., 1st, 7s, 1900	126 1/4	125 1/4	124	130	So. Pac., N. M.—1st, 6s, 1911	106 3/4	106 1/4	105 1/4	108 1/4
Consol. coup., 2d, 7s, 1903	126 1/4	124	124	130 1/4	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	95 1/2	91	89	100
Long Island—1st, con. 5s, 1931	117	117	114 1/2	117 1/2	Birm. Div., 1st, 6s, 1917	91 1/2	91 1/2	89	99
General mort., 4s, 1938	100 1/2	100	92 1/2	102 1/2	Tex. & Pac.—1st, gold, 5s, 2000	90	91	85 1/2	91
Louisv. & Nashv.—Con. 7s, 1898	120	120	117 1/2	121 1/2	2d, gold, income, 5s, 2000	36 1/4	38 1/4	31	40
E. H. & N.—1st, 6s, 1919	115	115 1/2	114 1/2	118 1/4	Tol. A. & N. M.—1st, 6s, 1924	105	107	99	109 1/2
General 6s, 1930	114	114	112	118 1/4	Tol. A. & Gr. Tr.—1st, 6s, 1921	115	113	103	120
Trust Bonds, 6s, 1922	112	112	109 1/2	115 1/2	Tol. & Ohio Cent.—1st, 5s, 1935	101 1/2	101 1/2	101	101 1/2
10-40, 6s, 1924	104	104	101	106	Tol. Peo. & West.—1st, 4s, 1917	77	76 3/4	74	82 1/2
50-year 5s, 1937	104 1/2	104 1/2	99	105 1/2	Tol. St. L. & Kan. C.—1st, 6s, 1916	102 1/4	102 1/4	92 1/2	105
Collat. trust 5s, 1931	102 1/4	102 1/4	96 1/4	104 1/2	Union Pacific—1st, 6s, 1899	109 1/2	115	115	121 1/2
Louis. N. A. & Ch.—1st, 6s, 1910	118	117	112 1/4	122	Sinking fund, 8s, 1893	117 1/4	117 1/4	116 1/4	120 1/4
Consol., gold, 6s, 1916	102 1/4	102 1/4	93	104	Kansas Pacific—1st, 6s, 1895	109 1/2	109 1/2	108 1/4	112 1/2
Mem. & Char.—6s, gold, 1924	105 1/2	105 1/2	102 1/2	109 3/4	1st, 6s, 1906	110 1/2	109 1/2	109 1/2	112 1/2
Metro. Elevated—1st, 6s, 1908	115	115 1/2	111 1/2	120	Denver Div.—6s, 1899	115 1/4	115 1/4	112	115 1/4
2d, 6s, 1899	107 1/4	105	100	111 1/2	1st consol., 6s, 1919	115 1/4	115 1/4	112	117
Mich. Cent.—1st, con., 7s, 1902	129 1/4	131	130	133 1/2	Oreg. Short Line—1st, 6s, 1922	112	112	111	115 1/2
Consol., 5s, 1902	114	114	111	114	Virginia Mid.—Gen. m., 5s, 1936	87			

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)						Northern Pacific—(Continued)—		
Ach. Top. & San. Fe.—1st, 1890			East Tenn.—1st ext. gold, 5s. 1937	91 1/2	95 1/2	Duluth & Manitoba—1st, g. 6s. 1936	109 1/4	110
Sinking fund, 6s. 1911			Eq. & Imp., g., 5s. 1938		97	Dul. & Man. Div.—1st, 6s. 1937	109 3/4	
Chic. S. Fe. & Cal.—1st, g., 5s. 1937		95	Mohile & Brim.—1st, g., 5s. 1937			La. M. & Mo. R.—1st, 5s. 1937		
Atlantic & Danv.—1st, g., 6s. 1917	98 3/4	100	Alabama Central—1st 6s. 1918	114		North. Pac. & Mon.—1st, 6s. 1918	107 3/4	108
Balt. & Ohio—1st, 6s., Park B. 1919	121 1/4		Eric—1st, extended, 7s. 1897	118	121 1/2	Cour d'Alene—1st, 6s., gold. 1916	110	
5s. gold. 1925	103 1/2	109	2d, extended, 5s. 1919	119		Gen. 1st, gold, 6s. 1938	108	
Cons. mort., gold, 5s. 1938			3d, extended, 4 1/2s. 1923	113 1/2	114 1/2	Cent. Washington—1st, g., 6s. 1938	106	
Beech Creek—1st, gold, 4s. 1936	89	90	4th, extended, 5s. 1920	116		Nor. & W.—New Riv., 1st, 6s. 1932	116	
Bost. H. Tun. & W.—Deb. 5s. 1913		102 1/2	5th, extended, 4s. 1928	102 3/4	103 1/2	Imp. & Ext., 6s. 1931	109	
Brooklyn Elev.—1st, g., 6s. 1921	111	112 1/2	1st, cons., fd. coup., 7s. 1920		140	Adjustment M., 7s. 1924	112	
2d, 3-5s. 1915	86 1/4	87	Reorg., 1st lien, 6s. 1908	102		Equipment, 5s. 1908	93	
Union El. 1st, guar., 6s. 1937	105	106	B. N. Y. & E.—1st, 7s. 1916	142	143 1/2	Clinch Val. D.—1st, equip. 5s. 1937	96 1/2	
Brunswick & West.—1st, g., 4s. 1938			N. Y. L. E. & W.—Col. tr., 6s. 1922			Ogd. & Lake Ch.—1st, con. 6s. 1920		
Bull. Roch. & Pitts.—Gen., 5s. 1937	100	102	Funded coup., 5s. 1969	88	90	Ohio & Miss.—Cons., s. f., 7s. 1898	117	118
Roch. & Pitts.—1st, 6s. 1921		125	Income, 6s. 1977			Springfield Div.—1st 7s. 1905	111 1/2	
Burl. Col. Rap. & No.—1st, 5s. 1906	99	100	Bull. & S. W.—Mortg. 6s. 1904	81		General 5s. 1932	96	
Consol. & coliat. trust, 5s. 1934	87	89 1/2	Jefferson—1st, gn. g., 5s. 1909	106 1/2	108	Ohio River RR.—1st, 5s. 1936	100	102
Minn. & St. L.—1st, 7s. 1927	100		Eureka Springs Ry.—1st, 6s. 1933			Oregon & California—1st, 5s. 1927	87	
Iowa C. & West.—1st, 7s. 1909	100		Evans. & T. H.—1st, cons., 6s. 1921		122 1/2	Pennsylvania RR.—		
Cud. Rap. I. F. & N., 1st, 6s. 1920	97 1/2		Mt. Vernon—1st 6s. 1923			Pitts. C. & St. L.—1st, ep., 7s. 1900	117	
1st, 5s. 1921		95	Evans. & Indian.—1st, cons. 1926			Pitts. Ft. W. & C.—1st, 7s. 1912	140 1/2	
Central Ohio Reor.—1st, 4 1/2s. 1930	103		Flint & P. Marq.—Mort., 6s. 1920	121		2d, 7s. 1912	141 1/2	
Cent. R.R. & Bank.—Col. g., 5s. 1937	101	102	1st con. gold, 5s. 1939	105	107	3d, 7s. 1912		
Sav. & West.—1st con. g., 5s. 1929	103	105	Fla. Cen. & Pen.—1st g. 5s. 1918			Clev. & P.—Cons., s. fd., 7s. 1900	124 1/2	129 1/2
Cent. of N. J.—Conv. deb., 6s. 1908	119	123	Gal. Har. & San Ant.—1st, 6s. 1910			4th, sink. fund, 6s. 1892	104 1/2	
Lehigh & W. B. M. 5s. 1912		108	2d mort., 7s. 1905			St. L. Y. & T. H.—1st, gn., 7s. 1897	114 1/2	117
Central Pacific—Gold bds., 6s. 1895	111 1/2		Gr. So. & Fla.—1st, g. 6s. 1907			2d, 7s. 1898	106 1/2	
Gold bonds, 6s. 1896	115		Grand Rap. & Ind.—Gen. 5s. 1924			2d, guar., 7s. 1898	109	
Gold bonds, 6s. 1897	115 1/2		Green B. W. & St. P.—1st 6s. 1911			Peoria & Pek. Uion—1st, 6s. 1921	111	
San Joaquin Br., 6s. 1900	116 1/2		Housatonic—Cons. gold 5s. 1937	105		2d mortg., 4 1/2s. 1921	70	
Cal. & Oregon—Ser. B, 6s. 1892			Hous. & Tex. C.—1st, m. l., 7s. Tr. rec.	122		Pine Creek Railway—6s. 1932		
West. Pacific—Bonds, 6s. 1899	111	112	West Div. 73, Trust receipts. 1891	118	122	Pitts. Cleve. & Tol.—1st, 6s. 1922	109	
No. Railway (Cal.)—1st, 6s. 1907			1st Waco & Nor.—7s. 1901			Pitts. Junction—1st 6s. 1922	118	
Ches. & O.—Pur. M. fund, 6s. 1898	113		2d m. ss. M. l. Trust receipts. 1913	121		Pitts. Me. K. & Y.—1st 6s. 1932	100 1/2	
6s. gold, series A. 1908	118		Gen. mort. 6s. Trust receipts. 1925	80 1/4	81	Pitts. Palm. & F.—1st, 5s. 1916		
Ches. O. & So. West.—2d, 6s. 1911		77	Illinois Central—1st, g., 4s. 1951	108 3/4		Pitts. Y. & Ash.—1st, 5s. 1927		
Chicago & Alton—1st, 7s. 1893	109 1/2		1st, gold, 3 1/2s. 1951	93	95	Preset & Ariz. Cent. 1st, 6s. 1916	94	
Sinking fund, 6s. 1903	123	126	Gold 4s. 1952	102 1/2		2d income, 6s. 1916		
Louis. & Mo. River—1st, 7s. 1900	118 1/2	120	Springf. Div.—Coup., 6s. 1898	112 1/2	113	Rich. & Danv.—Debenture 6s. 1927	110	164 1/2
2d, 7s. 1900		120	Middle Div.—Reg., 5s. 1921	115		Atl. & Char.—1st, pref., 7s. 1897	84 1/2	85 1/2
St. L. Jacks. & Chic.—1st, 7s. 1894	114 1/4		C. St. L. & N. O.—Ten. l., 7s. 1897	116		Rich. & W. P. Ter.—Con. et. 5s. 1914		
1st, guar. (564), 7s. 1894	114		1st, consol., 7s. 1897	116		R. W. & O.—No. & M. 1st g. 5s. 1916		
2d mort. (360), 7s. 1898	115		2d, 6s. 1907	120		Rome W. & Og. Term.—1st g. 5s. 1918		
2d, guar. (188), 7s. 1898			Gold, 5s. coupon 1951	118		St. Jos. & Gr. Is.—2d inc. 1925	40	
Miss. R. Bridge—1st, s. f., 6s. 1912	107 1/4		Memp. Div., 1st g. 4s. 1951	101 3/8		Kan. C. & Omaha—1st, 6s. 1927	87	
Chic. Burl. & Nor.—Deb. 6s. 1896			Dub. & S. C.—2d Div., 7s. 1894		75	St. L. Al. & T. H.—Div. bonds. 1894	40	43
Chic. Burling. & Q.—5s. s. f. 1901			Ced. Falls & Minn.—1st, 7s. 1907	70		Bellev. & So. Ill.—1st, 8s. 1896	120	
Iowa Div.—Sink. fund, 5s. 1919		98	Ind. Bloom. & W.—1st, pref., 7s. 1900	123		Bellev. & Car.—1st, 6s. 1923	108	
Sinking fund, 4s. 1919		99	Ohio Ind. & W.—1st, pf., 5s. 1938	48		Chi. St. L. & Pad.—1st, gd. g. 5s. 1917	101	
Plain, 4s. 1921	94 1/2		Ohio Ind. & West.—2d, 5s. 1938	13	18	St. Louis So.—1st, gd. g. 4s. 1931	83	
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	125		I. B. & W., con. inc. Trust receipts. 193	96	97	Car. & Shawt.—1st g. 4s. 1932	82	
2d, 7-10s. P. D. 1898			Ind. D. & Spr.—1st, 7s. ex. ep. 1906	96		St. Louis & Chic.—1st, con. 6s. 1927	42	
1st, 7s. g. R. D. 1902	127		Ind. Dee. & West.—M. 5s. 1947	101		St. L. & I. M.—Ark. Br. 1st, 7s. 1895	106	106 1/2
1st, La Crosse Division, 7s. 1893	110		2d M., inc. 5s. 1948	36	36 3/8	St. Louis & San Francisco—		
1st, I. & M., 7s. 1897	118		Iowa Central—1st gold, 5s. 1938	86 3/8		1st, 6s. P. C. & O. 1919	105	
1st, I. & D., 7s. 1899	125	128	Kan. C. Wyand. & N. W.—1st, 5s. 1938	104		Equipment, 7s. 1895	95	
1st, C. & M., 7s. 1903	124 1/2		Klugs Co. Elev.—Ser. A, 1st 5s. 1925	104		1st, trust, gold, 5s. 1957	91	
1st, I. & D. Extension, 7s. 1908	117		Lake Shore & Mich. So.—			Kan. City & S.—1st, 6s. 1916	97	
1st, Southwest Div., 6s. 1909	104		Cleve. P. & A.—7s. 1892	122 1/2		Ft. S. & V. B. Bg.—1st, 6s. 1910	97	
1st, La C. & Dav., 5s. 1919	124	126	Buff. & Er.—New bonds, 7s. 1898	101 1/2		St. L. K. & So. Wn.—1st, 6s. 1916	95	105
1st, H. & D., 7s. 1910	104 1/2		Kal. & W. Pigeon—1st, 7s. 1890	125	132	Kansas Mid'd.—1st, g. 4s. 1937	110	
1st, H. & D., 5s. 1910	118		Det. M. & T.—1st, 7s. 1906	125 1/2		St. Paul & Duluth—1st, 5s. 1931	105	106
Chicago & Pacific Div., 6s. 1910	101		Lake Shore—Div. bonds, 7s. 1899	98		2d mortgage 5s. 1917	114 1/2	
Chic. & Mo. Riv. Div., 5s. 1926	101 1/4		Mahon'g Coal RR.—1st, 5s. 1934	119	123	St. Paul Minn. & M.—1st, 7s. 1909	121 1/2	
Mineral Point Div., 5s. 1910	101		Lithf. Car. & West.—1st, 6s. 1916	103	110	2d mort., 6s. 1909	115	
C. & L. Sup. Div., 5s. 1921	101		Long Island—1st, 7s. 1898	106		Minn. Cen. Union—1st, 6s. 1922	115	
Fargo & South., 6s. Assn. 1924	101 1/4		2d mort., inc. 1927	101		Mont. Cen.—1st, guar., 6s. 1937	83 1/2	
Inc. conv. sink. fund, 5s. 1916	103		N. Y. & M. Beach—1st, 7s. 1897	106		East. Minn., 1st div. 1st 5s. 1908	83 1/2	84 1/2
Dakota & Ft. South., 5s. 1916	101 1/4		N. Y. B. & M. B.—1st, g. 5s. 1935	93	101	San Ant. & Arans.—1st, 6s. 1916	100 1/4	100 3/4
Chic. N. W.—Esc. L. S.—1st, 6s. 1901	111		Brooklyn & Mont.—1st, 6s. 1911	106		1st, 6s. 1896	80	
Des M. & Minn.—1st, 7s. 1907	123		1st, 5s. 1911	106		San Fran. & N. P.—1st, g., 5s. 1919	105 1/2	110
Iowa Midland—1st, 8s. 1900	123	132	Smithtown & Pi. Jeff.—1st, 7s. 1901	106		Scote Val.—1st, cons., 7s. 1910	75	
Penninsula—1st, conv., 7s. 1898	129		Louis. & N. B.—Cecil Br., 7s. 1907	106		Coupons off.	104	
Chic. & Milwaukee—1st, 7s. 1898	119 1/4		N. O. & M.—1st, 6s. 1930	106		Sodus Bay & So.—1st, 5s. 1924	98	
Win. & St. P.—2d, 7s. 1907	108 1/2		N. O. & M.—2d, 6s. 1930	123		So. Pac., Cal.—1st con. 5s. 1938	49	50
Mill. & Mad.—1st, 6s. 1905	108 1/2		Pensacola Division, 6s. 1920	102		Texas Central—1st, s. f., 7s. 1909	49	53
Ott. C. F. & St. P.—1st, 5s. 1909	85	88	St. Louis Division, 1st, 6s. 1921	102		1st mortgage, 7s. 1911	105	
Northern Ill.—1st, 5s. 1910			2d, 3s. 1980	97 3/4	98 1/2	Texas & New Orleans—1st, 7s. 1905	104 1/2	
Chicago Rock Island & Pacific			Nashv. & Decatur—1st, 7s. 1900	100		Sabine Division, 1st, 6s. 1912	107	
Des Moines & Ft. D.—1st, 4s. 1905			S. & N. Ala.—8, f., 6s. 1910	100		Tex. & Pac., E. Div.—1st, 6s. 1905	105 1/2	110
1st, 2 1/2s. 1905			Pens. & At.—1st, 6s. gold. 1921	100		Tol. A. A. & Cad.—6s. 1917	114	115 1/4
Extension, 4s. 1905			Nash. Flor. & S. 1st g. 5s. 1937	98 1/4	98 1/2	Tol. A. A. & Mt. Pl.—6s. 1919	114	115 1/4
Keokuk & Des M.—1st, 5s. 1923	105 1/2		Louisv. Southern—1st g. 6s. 1917	90		Union Pacific—1st, 6s. 1896	105	106
Chic. & St. Louis—1st, 6s. 1915	123		Lou. N. O. & Tex.—1st, 4s. 1934	97		1st, 6s. 1897	105	106
Chic. St. P. & Kan. City—5s. 1936	126 1/2		2d mort., 5s. 1934	61 1/2	18			

New York City Bank Statement for the week ending Aug. 17, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,551.2	13,060.0	1,660.0	1,650.0	12,830.0
Manhattan Co.	2,050.0	1,261.2	10,164.0	1,559.0	870.0	1,225.0
Mechanics'	2,000.0	799.2	7,011.0	1,281.2	936.0	5,473.8
Mechanics'	2,000.0	1,636.0	10,667.0	1,231.0	73.0	8,158.0
America	3,000.0	1,935.6	11,692.4	1,830.2	1,272.2	11,328.1
Phenix	1,000.0	542.8	4,813.0	778.0	253.0	8,899.0
City	1,000.0	2,309.7	9,670.0	1,930.0	1,930.0	9,552.8
Traders	1,000.0	208.4	3,111.6	378.9	101.4	2,793.0
Chemical	800.0	5,411.0	23,152.7	9,083.3	812.2	27,988.0
Merchants' Exch'ge	800.0	106.5	3,650.8	834.2	478.2	4,275.1
Gallatin National	1,000.0	1,384.8	5,324.4	615.0	431.6	4,220.3
Butchers' & Drovers'	800.0	275.3	2,017.1	425.7	88.4	1,953.3
Mechanics' & Traders	200.0	213.7	2,715.0	145.0	136.3	3,072.0
Greenwich	200.0	100.9	1,401.4	100.4	13.1	1,424.8
Leather Manufact'rs	800.0	520.1	3,329.9	508.8	257.7	2,548.7
Seventh National	300.0	69.4	1,492.7	306.7	287.2	3,179.3
State of New York	1,200.0	1,277.9	3,573.2	1,527.0	2,184.0	16,000.0
American Exchange	5,000.0	3,110.1	17,291.6	2,330.3	2,529.9	13,431.8
Commerce	1,000.0	1,533.9	5,700.6	881.8	268.2	4,601.5
Broadway	1,000.0	743.0	8,326.3	1,377.3	947.3	9,064.3
Merchants'	422.7	334.2	2,895.6	257.2	874.9	3,017.6
Republic	1,500.0	838.2	12,187.1	2,481.1	630.5	12,846.6
Chatham	450.0	584.3	3,165.6	772.3	430.2	5,267.8
Peoples'	200.0	250.3	2,558.8	211.0	227.7	3,102.5
North America	700.0	491.6	4,423.1	485.3	427.2	4,988.1
Hanover	1,000.0	1,202.6	14,897.7	3,907.7	845.3	16,509.8
Irving	500.0	268.8	3,603.3	366.2	337.4	2,988.0
Citizens'	600.0	182.7	2,937.0	320.3	305.4	3,110.6
Nassau	750.0	684.1	4,120.7	1,140.2	146.1	4,540.1
Market & Fulton	500.0	207.8	2,069.0	135.3	107.5	1,789.1
St. Nicholas	500.0	220.3	2,861.0	788.0	344.0	3,682.0
Corn Exchange	1,000.0	1,116.2	7,155.8	827.1	320.0	8,697.2
Continental	1,000.0	219.0	4,892.3	685.8	702.5	6,670.6
Oriental	300.0	376.6	3,145.0	180.0	400.0	2,150.1
Importers' & Traders	1,500.0	4,232.8	22,087.0	4,494.4	1,702.3	23,683.6
Park	2,000.0	2,013.2	21,630.4	3,554.3	2,066.8	24,734.1
North River	240.0	121.0	1,330.8	277.8	145.1	1,624.3
East River	3,200.0	1,338.4	19,722.5	2,578.2	2,838.7	20,443.0
Fourth National	2,000.0	507.3	7,945.0	1,177.0	889.0	8,621.0
Central National	300.0	223.2	4,160.0	970.0	302.0	5,073.0
Second National	750.0	281.9	5,372.7	988.2	436.8	5,767.9
Ninth National	500.0	6,157.4	23,146.5	3,138.9	2,318.5	22,692.2
First National	1,000.0	248.2	7,209.4	1,222.4	814.2	8,089.6
Third National	300.0	132.0	1,476.1	191.3	119.4	1,377.3
N. Y. Nat'l Exchange	250.0	307.6	2,428.8	507.0	234.0	2,658.6
Bowery	200.0	157.6	2,074.0	850.0	144.3	3,152.6
New York County	750.0	219.9	2,978.8	335.3	144.1	2,683.5
German-American	500.0	379.7	3,300.9	1,391.0	1,408.8	10,982.2
Chase National	100.0	731.3	3,924.4	981.6	88.2	4,169.2
Fifth Avenue	200.0	388.0	2,925.1	186.6	652.7	3,450.7
Germania	200.0	361.6	2,826.7	268.9	250.7	3,067.8
United States	1,000.0	517.7	4,489.7	1,290.8	24.0	5,179.3
Lincoln	300.0	234.3	2,076.5	784.8	287.2	3,704.3
Garfield	200.0	280.7	3,122.0	372.6	330.7	3,434.2
Fifth National	150.0	258.3	1,584.8	435.6	145.3	1,815.3
Bank of the Metrop.	300.0	474.4	3,950.5	914.2	392.4	4,713.7
West Side	200.0	231.5	2,034.9	474.8	212.1	2,420.0
Seaboard	500.0	127.5	3,230.0	520.0	620.0	4,174.0
Sixth National	200.0	82.5	1,100.0	376.0	125.0	2,075.0
Western National	3,500.0	221.5	11,155.5	972.8	1,710.9	10,418.0
Total	60,782.7	54,630.1	415,980.0	70,022.4	40,911.0	430,323.5

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
July 20	115,856.2	419,356.4	74,357.2	43,552.7	443,820.3	3,927.4
" 27	115,392.8	416,761.3	72,239.2	44,175.3	437,301.7	3,940.6
Aug. 3	115,392.8	413,024.6	73,160.8	43,678.2	434,913.3	3,912.0
" 10	115,392.8	414,545.8	72,588.4	43,330.6	432,503.1	3,915.2
" 17	115,392.8	416,980.0	70,022.4	40,911.0	430,323.5	3,873.7
Boston.						
Aug. 3	65,125.3	157,446.0	9,854.7	4,777.3	139,246.6	2,538.1
" 10	65,125.3	158,387.8	10,083.8	4,481.3	135,264.9	2,536.5
" 17	65,125.3	155,127.2	10,887.0	4,808.5	134,475.9	2,543.5
Philad.						
Aug. 3	31,787.3	101,695.0	26,441.0	101,382.0	12,132.0	67,152.2
" 10	34,787.3	101,376.0	25,945.0	99,858.0	12,132.0	69,691.5
" 17	34,787.3	100,243.0	24,768.0	98,083.0	12,129.0	60,494.8

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	192	185	Garfield	400	400	N. Y. County	450	450
Am. Exch.	153	158	German Am.	121	125	N. Y. Nat. Ex.	127	127
Asbury Park	102	102	German Ex.	250	250	Ninth	150	150
Bowery	250	250	Germania	270	270	N. America	182 1/2	182 1/2
Broadway	298	305	Greenwich	142	142	North River	140	140
Butchers & D.	180	180	Hanover	300	300	Oriental	210	210
Central	143	143	Ind. River	142	142	Pacific	165	165
Chase	230	230	Im. & Trad's	540	550	Park	240	240
Chatham	300	300	Irving	180	186	Peoples'	200	200
Chemical	4000	4000	Leather Mfg	230	230	Phenix	142	142
City	175	175	Lincoln	220	220	Produce Ex.	115	117
Citizens	165	165	Madison Sq.	100	100	Public	173	178
Columbia	175	175	Manhattan	178	185	Seaboard	325	325
Commerce	197	200	Market & Fut	200	200	Seventh	200	200
Commercial	110	114	Mechanics'	200	200	Shoe & Leath.	150	160
Continental	131	131	M'chs & Tra'	205	205	Sixth	240	240
Corn Exch.	230	230	Moracattle	205	205	St. Nicholas	122	135
East River	170	175	Merchants'	165	165	State of N. Y.	109	109
Fifth Ward	130	130	Merch'ts Ex.	125	125	Third	122	123
Fifth Ave.	1100	1100	Metropolitan	74	74	Traders	100	102
First	2000	2000	Metropolia	325	325	United St's	220	220
14th Street	160	160	Mt. Morris	175	175	Western	97 1/2	93
Fourth	167 1/2	169	Sturtey Hill	175	175	West Side	200	200
Gallatin	280	280	Nassau	158	158			
			New York	242	248			

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. E.—Stk.	28	30	D. D. E. B. & R.—Scrip 6s.	104	106
1st mort. 7s, 1900	114	116	Eight Ave.—Stock	142	150
B'way & Th'rd.—Stk.	183	183	Scrip 6s, 1914	105	110
1st mort. 5s, 1900	106	106	42d & Grnd St. Fry—Stk.	110	110
2d mort. 5s, 1914	103	106	1st mort. 7s, 1895	110	110
B'way Surface b'ds.—1924	104	106	1st mort. 7s, 1910	116	116 1/2
Hooda guar. 6s, 1905	85	98	2d mort. Income, 6s	59	62
Brooklyn City—Stock	140	145	Honst. W. St. P. Y.—Stk.	165	165
1st mort. 6s, 1902	103	106	1st mort. 7s, 1894	109	110
Bklyn. Crosstown—Stk.	105	209	Ninth Ave.	99	101
1st mort. 7s, 1908	108	110	Second Ave.—Stock	99	101
Bomb'k A. V. (Bklyn)—Stk	140	145	1st mort. 5s, 1910	106	107
Central Crosstown—Stk.	140	145	Sixth Ave.—Stock	165	175
Cent. Pk. N. & E. R.—Stk.	102	114	1st mort. 7s, 1890	105	106
Consols. 7s, 1902	118	121	Third Ave.—Stock	240	260
Chas't'ph' & 10th St.—Stk.	128	128	Bonda 7s, 1890	102	104
Bonds, 7s, 1893	114	116	Twenty-third St.—Stock	225	230
Dry H. E. R. & B'ay—Stk.	125	127	1st mort. 7s, 1893	102	110
1st mort. 7s, 1893	108	109			

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
RAILROAD STOCKS.†			Huntington & Broad Top	18 1/2	19 1/2
Atchison & Topeka	35 1/2		Preferred	48	
Boston & Albany	217 1/2	218	Lehigh Valley	53 1/2	53 1/2
Boston & Lowell	105	107	Little Schuylkill	69 1/2	70 1/2
Boston & Maine	200	201	Minehill & S. Haven	71 1/2	71 1/2
Boston & Providence		259	Nesquehoning Valley		54
California Southern		15	North Central	73	
Central of Massachusetts	11		North Pennsylvania	84 1/2	84 1/2
Preferred		25	Pennsylvania	52 1/2	52 1/2
Chic. Burl. & North'n	49 1/2	35	Phil. & Erie	26 1/2	
Chic. & West. Mich.		25 1/2	Sunbury & Lewiston		55
Cleveland & Canton		25 1/2	United Co's of N. J.	220	230
Preferred		140	West Jersey		65
Concord	111 1/2		West Jersey & Atlantic		48 1/2
Connecticut & Passump.	201		RAILROAD BONDS.		
Connecticut River	98	100	Alleg. Val.—7 3-10s, '90	112	
Eastern		134	Inc. 7s, end. comp. '94	33 1/2	35
Preferred		69	Bells Gap—1st Mt. 6s	100 1/2	
Fitchburg, pref.	68		Can. & Amb.—M. 8s, '89	102	
Flint & Pere Marquette	29	92 1/2	Catawissa—M. 7s, 1900	121	123
Preferred		70	Chartiers—1st mort. 7s	115	
Kan. C. Ft. Scott & Mem.		70	Cleatfield & Jeff.—1st, 6s	118	
K. C. Memph. & Birm.	25		Connecting—6s	119	
Louisville Evans. & St. L.	95		Dcl. & B. B.—1st, 7s, 1905	130 1/2	
Preferred	95		Easton & Amboy—M. 6s		
Maine Central		15 1/2	Elmira & Wilm.—1st, 8s		
Manchester & Lawrence		15 1/2	Harris, P. Mt. J. & A.		
Mexican Central		120	Hunt'n & B. T.—1st, 7s	101 1/2	
N. Y. & New Eng., pref.	150	152	2d mortg. 7s	111	
North	150	152	Consol. M. 6s	103	
Norwich & Worcester	175		Leh. V.—1st, 6s, C. & H., '98	118	
Ogdens. & Lake Cham.		177	2d, 7s, reg. 1910	139 1/2	
Old Colony		177	Cons. 6s, C. & H., 1923	138 1/2	
Portland Saco & Ports.	125		North Penn.—1st Mt. 7s	119	
Summit Branch	6 1/2		General mort. 7s, 1903	128	
Vermont & Mass.		23 1/2	N. Y. Phil. & Norf.—1st, 6s		111
Wisconsin Central	23 1/2	24 1/2	Income, 6s	50	52
Preferred		82 1/2	Penn.—Gen. 6s, comp. 1910	128 1/2	
BONDS.					
Atch. & Topeka—1st, 7s		115	Cons. 6s, comp. 1905	122 1/2	124
Collat. Trust, 6s	75	75 1/2	Cons. 5s, comp. 1910	114	
Plain, 5s	64		4 1/2s, Trust Loan	108 1/2	
Mortgage, 5s	95		Perkloinen—1st se. 5s, '18	104	104 1/2
Trust, 6s	90		2d series 5s, 1918		102 1/2
Trust & Mo. R. in Neb.—			Penn. & N. Y. Can.—5s, '39		116
Income, 6s			Cons. 5s, comp. 1910	115 1/2	
Non ex. emp.	108		General mort. 4s	103 1/2	103 1/2
Land grant, 7s			Philadel. & Read.—1st, 6s	122 1/2	
California South.—1st, 6s			2d, 7s, C. & H., 1893	113 1/2	
Income, 6s	35		Cons. 7s, comp. 1911		137
Conol. of Vermont—6s	88 1/2		Cons. 6s, g. I. R. C., 1917		125
Eastern, Mass.—6s, new	120	127	Imp. 6s, g. comp. 1891	105	
K. C. Ft. Scott & Mem.	115	116	Cons. 5s, 1st ser., 1922	100	
K. C. Ft. Scott & Gif.—7s	117 1/2		Deferred incomes, comp	14	15
Kans. City Law. & So.—6s	100	100	Phil. V. & Balt.—Tr. c, 4s		101 1/2
K. C. Memph. & Birm.—6s			Pitts. Clin. & St. L.—7s, cp	118	
Kan. City S. P. & M. Co.—7s	122 1/2		Sch. R. R. E. S. 1st, 6s	105	105
K. City S. P. & M. Co.—6s			Seaboard—1st, 6s	105	
K. City Clin. & S. P.—6s	100	102 1/2	United N. J.—G. 6s, 1908	130	
Little R. & Ft. Sm.—7s	100	102 1/2	Warren & Frank.—1st, 7s	108	
Louisv. Ev. & St. L.—1st, 6s		110	West Jersey—1st Mt. 7s	123	
2d mort. 2-6s			W. Jersey & Atl.—1st, 6s		108 1/2
Mar. 11, & Ont.—1825, 6s		105 1/2	West Penn.—6s, 1893	108	
1923, 6s	105	105 1/2	Pittsburg Br. 6s	108	
Mexican Cen.—4s, 1911	87 1/2	88	BALTIMORE.		
1st con. inc. 3s, 193	31 1/2	32	RAILROAD STOCKS†		
2d con. inc. 3s, 1939		18 1/2	Baltimore & Ohio	86	88
N. Y. & N. Eng.—1st, 7s		119	1st pref		125
2d mort. 6s	109 1/2	110	2d, 18	10	11 1/2
Ogdens. & L. C.—Cons., 6s		104	Central Ohio	48	49
Rottland—5s	100		Preferred	50	
Southern Kansas—5s	87 1/2		Charl. Col. & Augusta		12
Texas Division—5s		70	Western Maryland	11	12
Incomes			RAILROAD BONDS.		
Wicomm. Cent.—1st Mt., 6s	95 1/2	98	Atlanta & Char.—1st, 7s	119 1/2	120
Income, 5s		55	Income, 6s		105 1/2
PHILADELPHIA.					
RAILROAD STOCKS†			Balt. & Ohio—4s, 1935	101 1/2	102
Bell's Gap	44 1/2	45 1/2	Cape Fear & Yad.—1st, 6s		106
Camden & Atlantic, pref.	36	39	Cent. Ohio—6s, 1890	103 1/2	
East Pennsylvania	56 1/2	57	Chic. Col. & Ang.—1st, 7s		90 1/2
Elmira & Williamsport	50		Clin. Wash. & Balt.—18s.	60 1/2	62
Preferred	70		2d, 5s		29
			30, 24		8
			1st Inc. 6s, 1931		10
			Seab'd & Ro'n'k—5s, 1928	105	
			West. Md., 3d guar. 6s		
			Wil. Col. & Ang., 6s, 1910		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.		1889.	1888.
Addison & Penn.	May.			\$	\$	
Allegheny Val.	May.	178,183	163,311	852,781	798,165	
Annisston & Atl.	July.	7,011	7,271	35,638	51,919	
Annisston & Cin.	July.	8,591		63,622		
Ashv. & Spartan.	July.	11,100	9,813	65,897	60,450	
Atch. T. & S. Fe.	1st wk Aug	357,229	360,578	11,007,515		
St. L. K. C. & Col.	1st wk Aug	2,010	1,431	33,209		
Gulf. Col. & S. F.	1st wk Aug	57,015	57,401	1,886,923	1,508,258	
Calif. & W. P.	1st wk Aug	17,364	13,957	616,472		
Calif. & S. W.	1st wk Aug	12,547	25,743	465,182	1,017,068	
Total system.	1st wk Aug	469,239	487,429	14,885,887	13,980,382	
Atlanta & Char.	June	102,553	82,646	709,770	624,933	
Atlanta & W. Pt.	July.	23,334	26,287	226,117	221,009	
Atlanta & Pac.	2d wk Aug.	47,008	53,750	1,661,821	1,667,655	
B. & O. E. S. L. N.	July.	1,455,893	1,315,937	9,111,330	8,600,112	
Western Lines	July.	407,710	341,618	2,716,818	2,617,196	
Total	July.	1,863,609	1,657,555	11,488,148	11,217,308	
Balt. & Potomac	June	122,195	133,869	787,423	745,431	
Beech Creek	July.	75,742	71,079	433,900	545,380	
Buff. Roch. & Pitt.	2d wk Aug.	41,185	38,403	1,192,688	1,175,737	
Bur. C. Rap. & N. Y.	May.	217,716	194,501	1,067,334	1,026,533	
Cairo V. & C.	4th wk J'ne	13,124	12,195	325,145	328,805	
Camden & Atl.	June	68,667	68,027	274,194	253,011	
Canadian Pacific	2d wk Aug.	312,000	269,000	8,294,494	7,549,745	
Cp. Fr. & Yad. Val.	July.	28,415	21,887	172,582	176,266	
Cent. Br. U. P.	June.	53,121	60,572	329,795	418,502	
Cent. R.R. & B. Co.	June.	506,739	465,761	3,427,660	3,269,699	
Central of N. J.	June.	1,190,930	1,074,180	6,040,400	5,756,047	
Central Pacific	June.	1,326,023	1,331,741	7,117,897	7,260,129	
Central of S. C.	June.	5,664	6,931	50,172	51,208	
Charleston & Sav.	June.	40,689	38,858	323,667	300,385	
Char. Col. & Aug.	July.	71,550	67,595	485,096	492,429	
Char. R. M. & Col.	May.	22,429		93,310		
Cheraw. & Darl.	June.	4,389	3,769	38,297	37,607	
Ches. & Ohio	July.	586,306	442,326	3,172,624	2,871,497	
Ches. O. & S. W.	June.	152,322	143,219	940,814	912,899	
Eliz. Lex. & B. S.	June.	56,391	77,207	391,047	457,111	
Cheshire	June.	60,996	50,835	296,919	266,507	
Ches. & Lenoir	June.	4,649	4,742	34,567	38,499	
Chic. & Atlantic	2d wk Aug.	45,013	43,263	1,272,429	1,374,710	
Chic. Burl. & No.	June.	111,861	174,004	932,295	795,362	
Chic. Burl. & O.	June.	2,109,207	1,953,934	11,962,777	9,975,966	
Lines contr'd	June.	574,853	491,906	3,883,749	2,559,268	
Chic. & East. Ill.	2d wk Aug.	55,447	56,575	1,533,499	1,550,937	
Chic. Mil. & St. P.	2d wk Aug.	453,000	449,253	14,994,918	13,397,285	
Chic. & N. W.	July.	2,267,573	2,149,667	13,378,363	13,627,093	
Chic. & Oh. Rav.	June.	4,910	3,353	40,109	25,755	
Chic. Pe. & St. L.	May.	28,016	25,117	135,949	117,160	
Chic. St. P. & K. C.	June.	268,037	186,270	1,660,147	1,136,760	
Chic. St. P. M. & O.	June.	478,734	561,689	2,739,041	2,794,266	
Chic. & W. Mich.	2d wk Aug.	25,310	27,706	831,899	847,636	
Cin. Ga. & Ports.	July.	5,937	6,357	33,846	34,181	
Cin. Jack. & Mac.	2d wk Aug.	16,216	11,275	350,566	299,654	
Cin. N. O. & T. P.	2d wk Aug.	72,160	65,798	2,224,284	2,170,965	
Ala. Gt. South.	2d wk Aug.	33,031	27,028	1,081,636	909,403	
N. Orl. & N. E.	2d wk Aug.	13,635	14,206	54,930	499,252	
Ala. & Vicksb.	2d wk Aug.	8,791	7,425	324,013	265,991	
Vicksb. Sh. & P.	2d wk Aug.	9,168	9,581	315,274	289,320	
Eliz. & Ry. S. W.	2d wk Aug.	136,725	124,038	4,330,137	4,134,931	
Cin. Rich. & Ft. W.	2d wk Aug.	8,672	7,920	267,468	243,842	
Cin. Sel. & Mob.	July.	5,473	8,335	54,290	58,177	
Cin. Wash. & Mich.	July.	49,200	40,817	287,779	263,408	
Cin. Wash. & Balt.	2d wk Aug.	49,291	43,278	1,225,962	1,221,467	
Clev. Akron & Col.	1st wk Aug.	15,311	12,635	421,686	367,025	
Clev. & Canton.	July.	37,530	30,523	233,013	214,973	
C. C. Cin. Ch. & S. L.	2d wk Aug.	238,028	222,220	5,122,269	4,793,978	
Clev. & Marietta	July.	21,410	24,418	139,287	154,533	
Color. Midland	2d wk Aug.	30,820	27,284	992,356	795,798	
Col. & Greenv.	July.	43,900	36,897	384,175	328,767	
Col. & Cin. Mid.	2d wk Aug.	8,327	7,889	195,533	197,465	
Col. Hoek. V. & T.	1st wk Aug.	53,846	63,749	1,365,618	1,598,004	
Cov. & Mac'n.	June.	5,912	3,094	41,988	19,344	
Ft. W. & Chi.	July.	38,642	32,374	265,635	223,277	
Den. & Rio Gr.	3d wk Aug.	149,000	151,500	4,711,781	4,696,691	
Den. S. P. & Pac.	June.	86,099	101,606	387,222	511,358	
Den. Tx. & F. W.	2d wk Aug.	60,763	32,177	1,308,283	974,099	
Det. Bay C. & Alp.	4th wk J'ly	15,833	16,439	311,512	283,066	
Det. Lansg. & No.	June.	20,513	26,722	618,041	577,289	
Duluth S. S. & Atl.	2d wk Aug.	47,653	41,180	1,049,897	776,751	
E. Tenn. Va. & Ga.	2d wk Aug.	116,896	107,153	3,516,523	3,318,226	
Evans. & Ind. Plis.	2d wk Aug.	7,686	6,541	186,236	139,996	
Evans. & T. H.	2d wk Aug.	19,150	23,374	522,163	510,574	
Flintburg	June.	477,076	450,061	2,461,045	2,440,247	
Flint. & P. Marq.	2d wk Aug.	42,581	43,287	1,616,200	1,506,172	
Flor. Cent. & P.	2d wk Aug.	15,699	12,620	980,817	645,812	
Flt. W. Cin. & L.	June.	21,531	21,774	139,914	125,760	
Georgia Pacific	July.	103,594	93,810	731,461	693,645	
Geo. So. & Fla.	June.	22,043		121,666		
Gr. Rap. & Ind.	2d wk Aug.	55,840	49,013	1,403,780	1,367,723	
Other lines	2d wk Aug.	3,512	3,637	121,942	122,515	
Grand Trunk	Wk Aug. 10	400,916	367,522	11,177,735	10,422,594	
Chic. & Gr. Tr.	Wk Aug. 10	76,807	56,162	2,071,500	1,452,881	

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Grand Trunk—		\$	\$	\$	\$
Det. Gr. H. & M.	Wk Aug. 10	20,707	22,917	591,128	636,474
Housatonic	June	97,719	96,415	517,798	484,947
Hous. & Tex. Cen.	June	180,048	167,955	1,183,394	997,439
Humest'n & Shen	July	12,000	9,919	72,300	80,193
Ill. Cen. (H. & S.)	July	1,061,049	888,366	7,467,819	6,389,060
Cedar F. & Min.	July	6,906	8,486	49,988	51,658
Dub. & Sio'x C.	July	120,386	142,997	891,566	911,056
Iowa lines	July	127,202	151,483	941,554	902,712
Total all	July	1,188,341	1,039,849	8,409,373	7,302,672
Ind. Dec. & West.	July	31,215	27,293	200,400	192,284
Int. & Gt. Nor.	July	253,740	210,149	1,777,716	1,565,806
Iowa Central	2d wk Aug.	33,628	29,889	840,129	802,489
Kanawha & Ohio	2d wk Aug.	0,277	7,012	143,047	147,636
K. C. F. S. & Mem.	1st wk Aug.	89,224	70,347	2,687,269	2,416,323
Kan. C. Cl. & S. p.	1st wk Aug.	4,089	4,246	152,597	150,523
K. C. Mem. & Bir.	1st wk Aug.	17,731	13,564		
K. C. W. & N. W.	July	35,960	28,246	226,670	141,019
Kentucky Cent.	June	79,282	79,872	453,170	443,960
Keokuk & West.	2d wk Aug.	7,433	5,767	190,754	185,312
Kings' P'n & Pem.	2d wk Aug.	2,824	3,148	116,425	113,551
Knoxv. & Ohio.	May	41,893	38,132	238,888	198,566
L. Erie All. & So.	July	4,465	5,145	31,250	31,467
L. Erie & West.	2d wk Aug.	56,534	50,037	1,469,468	1,199,767
Lehigh & Ind.	July	28,350	24,018	151,560	138,115
L. Rock & Mem.	1st wk Aug.	10,468	13,781	323,445	393,829
Long Island	July	444,117	433,727	1,877,274	1,848,292
La. & Mo. River	June	36,949	33,281	192,297	205,619
Louis. E. v. & St. L.	4th wk J'ly	29,461	25,540	539,223	526,052
Louis. & Nashv.	2d wk Aug.	358,755	307,950	10,420,776	9,672,020
Louis. N. A. & Ch.	2d wk Aug.	46,965	48,271	1,407,920	1,294,270
Louis. N. O. & T.	2d wk Aug.	40,755	36,045	1,489,687	1,341,035
Lon. St. L. & Lox.	July	26,558			
Louis. South'n	July	31,000	20,090		
Memphis & Chas.	1st wk Aug.	39,995	31,591	974,878	923,020
Mexican Cent.	2d wk Aug.	114,178	112,747	3,816,814	3,615,407
Mex. National	July	293,292	171,753	2,130,319	1,323,898
Mexican R'way	Wk July 27	75,886	70,508	2,467,248	2,288,413
Mil. L. Sh. & West	3d wk Aug.	85,266	67,560	2,120,333	1,681,236
Milwaukee & No.	2d wk Aug.	21,800	23,021	692,285	629,691
Mineral Range	July	9,920	9,433	61,443	52,521
Minneapolis & St. L.	July	119,787	109,634	711,167	725,035
M. St. P. & S. S. M.	July	116,705	84,333	749,250	485,265
Mo. Kan. & Tex.	July	626,134	509,996	3,707,435	3,417,432
Mobile & Ohio	July	204,933	179,232	1,681,951	1,380,140
Montana Union	June	64,206	73,841	344,142	373,162
Nash. Ch. & St. L.	July	299,209	262,584	1,964,110	1,752,599
Natchez Jac. & C.	3d wk J'ne	2,410	2,247	82,856	69,845
New Brunswick	June	87,504	80,969	432,659	402,036
N. Jersey & N. Y.	May	21,335	18,950	87,268	86,620
New Orle. & Gulf	July	10,576	9,267	92,662	88,160
N. Y. C. & H. R.	July	2,951,919	2,850,191	19,732,064	19,472,824
N. Y. L. E. & W.	June	2,311,604	2,282,194	12,196,582	12,846,611
N. Y. Pa. & Ohio	June	549,128	538,717	2,915,192	2,962,976
N. Y. & N. Eng.	June	479,890	450,079	2,599,108	2,441,775
N. Y. & North'n	July	56,865	58,959	341,125	319,050
N. Y. Ont. & W.	2d wk Aug.	45,165	39,689	1,034,468	1,012,975
N. Y. Susq. & W.	June	116,180	113,639	600,931	659,937
Norfolk & West.	2d wk Aug.	124,439	100,988	3,184,393	2,993,643
N. Y	June	32,274	43,041	328,115	341,801
North'n Central	June	416,553	551,260	2,715,301	2,900,142
Northern Pacific	2d wk Aug.	429,931	3,8,446	11,852,592	9,777,324
Ohio Ind. & W.	1st wk Aug.	30,660	30,693	802,432	831,241
Ohio & Miss.	2d wk Aug.	101,481	96,339	2,328,169	2,197,020
Ohio & Northw.	July	19,150	16,600	116,425	102,605
Ohio River	3d wk Aug.	12,820	12,619	314,430	261,640
Ohio Southern	July	32,717	35,559	277,710	302,324
Ohio Val. of Ky.	4th wk J'ly	6,157	4,535	78,682	68,688
Omaha & St. L.	June	39,052	32,349	221,350	194,748
Oregon Imp. Co.	May	405,138	452,154	1,634,984	2,066,414
Oreg. R. & N. Co.	June	541,473	530,097	2,666,952	2,792,878
Oreg. Short Line	June	289,736	202,621	1,462,376	1,175,776
Pennsylvania	June	393,020	5,080,402	28,004,237	27,858,205
Peoria Dec. & Ev.	2d wk Aug.	14,757	15,698	422,853	394,119
Petersburg	June	38,545	37,291	252,568	222,578
Phila. & Erie	June	318,926	431,172	1,960,735	1,898,174
Phila. & Read'n	June	1,536,732	1,731,737		
Pittsb. & West'n	June	114,790	107,730	679,509	586,276
Pittsb. Clev. & T.	June	39,791	40,120	243,391	216,451
Pitts. Pal. & F.	June	28,830	27,670	142,163	101,806
Total system	2d wk Aug.	40,372	43,549	1,325,324	1,170,734
Pt. Royal & Aug.	July	14,675	18,629	152,025	173,734
Pt. Roy. & W. Car.	July	17,496	16,925	179,249	156,879
Prescott & Ariz.	July	9,149	8,821	75,046	52,780
R. R. & Dan. Sys'n	2d wk Aug.	235,175	215,271	6,589,598	5,847,160
Rich. & Petersb.	June	23,742	23,443	146,365	132,225
Rio Grande W.	2d wk Aug.	27,350	27,075	839,895	747,787
Rome W. & Ogil.	June	281,379	297,226	1,539,283	1,499,267
St. Jos. & G. Is.	2d wk Aug.	30,616	22,613	684,554	620,220
St. L. A. & T. II. B.	2d wk Aug.	22,360	18,541	597,996	530,987
St. L. Ark. & Tex.	2d wk Aug.	72,823	67,018	1,854,788	1,585,301
St. L. & San Fran.	2d wk Aug.	122,461	119,260	3,332,480	3,203,592
St. Paul & Dul'th	July	120,357	181,595	621,447	811,528
St. P. Min. & Man.	July	638,789	825,268	4,086,473	4,915,367
S. Ant. & Ar. Pass.	1st wk Aug.	28,694	18,637	660,546	548,650
S. Fran. & N. Pac.	3 wks July	55,694	48,081		
Sav. Am. & Mon.	July	14,295	7,699	100,181	47,604
Scioto Valley	July	43,971	49,718	300,386	312,185
Seattle L. S. & E.	2d wk Aug.	8,030	4,217	153,833	
Shenandoah Val.	July	85,000	71,512	477,871	458,972
South Carolina	July	96,661	83,211	723,434	676,914
So. Pacific Co.					
Gai. Har. & S. A.	June	284,681	295,252	1,800,447	1,854,571
Louis'a West.	June	78,577	71,989	489,834	445,297
Morgan's L. & T.	June	315,367	289,523	2,403,588	2,437,512
N. Y. T. & Mex.	June	12,703	9,919	64,751	52,655
Tox. & N. Orle.	June	132,289	104,412	749,081	664,248
Atlantic Sys'n	June	823,616	771,095	5,507,698	5,454,278
Pacific system	June	2,841,152	2,950,619	15,769,784	16,602,073
Total of all...	June	3,664,768	3,721,714	21,277,481	22,056,352
So. Pac. RR.—					
No. Div. (Cal.)	June	189,246	182,368	918,262	888,892
So. Div. (Cal.)	June	495,591	554,678	2,960,363	3,388,450
Arizona Div.	June	127,256	155,598	896,737	1,136,098
New Mex. Div.	June	67,843	84,842	484,852	540,339
Par. Un. & Col.	June	6,813	5,357	55,239	47,900
Staten I. Rap. T.	July	125,905	145,262	534,216	514,196
Summit Branch	July	98,389	107,136	679,883	812,833
Lykens Valley	July	51,570	57,165	457,278	582,590
Texas & Pacific	2d wk Aug.	111,807	102,637	3,589,485	3,568,845
Col. A. & N. M.	2d wk Aug.	18,077	15,012	556,199	363,666
Col. Col. & Cin.	July	20,746	16,865	137,664	99,563
Col. & Ohio Cent.	2d wk Aug.	27,408	20,648	684,644	687,039
Col. & O. Cen. Ex.	July	8,970	7,921		
Col. P. & West.	2d wk Aug.	19,183	17,521	529,715	508,420
Col. St. L. & K. C.	3d wk Aug.	32,019	15,809	594,720	299,014
Union Pacific	June	2,508,239	2,483,262	12,778,688	13,493,580
Total system	June	3,210,289	3,203,962	16,541,359	17,439,111

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo.	1889.	1888.	1889.	1888.
Utah & North'n.	June	\$ 171,172	\$ 180,406	\$ 913,047	\$ 928,356
Valley of Ohio.	July	56,758	56,013	354,037	326,743
Vermont Valley	June	14,888	15,800	82,711	81,861
Virginia Mid'd	July	175,800	151,028	1,139,970	998,209
Wabash Rail'wy	June	539,240	506,346	3,039,771	2,011,966
Wabash	2d wk Aug.	298,624	273,132	7,402,848	7,000,930
Wash. O. & West	July	11,650	10,813	62,026	60,483
Western of Ala.	July	29,011	29,430	277,581	256,238
West. N. Y. & Pa.	2d wk Aug.	76,300	75,600	1,077,102	1,839,419
West. N. Car'l'a.	July	68,200	48,940	507,978	351,616
West. Jersey	June	132,276	150,636	629,109	665,071
W. V. Gen. & Pitts.	July	72,837	43,248	418,155	338,120
Wheeling & L. E.	2d wk Aug.	19,351	17,317	531,073	529,404
Wib. Col. & Ang.	June	52,931	50,349	439,681	399,887
Wisconsin Cent.	2d wk Aug.	89,521	82,732	2,316,491	2,180,874

* Operations interrupted by the great floods. † Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'wy now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows. Taken as a whole, there is no change in the character of the weekly returns of earnings. For the second week of August there is a gain on 73 roads of 9.82 per cent.

2d week of August.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 47,008	\$ 53,750	.....	\$ 6,742
Buffalo Roch. & Pittsburg	41,185	38,403	2,782	.....
Canadian Pacific	312,030	269,000	43,000	.....
Chicago & Atlantic	45,013	43,263	1,750	.....
Chic. & East. Illinois	55,447	56,575	.....	1,128
Chicago Mil. & St. Paul	453,000	449,238	3,747	.....
Chicago & West Mich	25,310	27,706	.....	2,396
Cincinnati Jack. & Mack	16,218	11,275	4,941	.....
Cin. N. O. & T. P. (5 r'ds)	136,725	124,038	12,687	.....
Cincinnati Rlen. & Ft. W.	8,672	7,320	1,352	.....
Cin. Wash. & Balt.	49,294	43,276	6,016	.....
Cleve. Cin. Ch. & St. L.	238,028	222,220	15,808	.....
Colorado Midland	30,820	27,244	3,576	.....
Col. & Cin. Midland	8,327	7,889	438	.....
Denver & Rio Gr.	138,000	156,500	.....	18,500
Denver T. & Ft. Worth	60,763	32,177	28,586	.....
Detroit Lansing & No.	20,513	20,722	.....	209
Duluth S. S. & Atlantic	47,052	41,180	5,872	.....
East Tenn. Va. & Ga.	116,896	107,153	9,743	.....
Evansville & Indianap.	7,616	6,541	1,075	.....
Evansville & T. H.	15,150	23,374	.....	8,224
Flint & Pere Marquette	42,584	43,287	.....	703
Fla. Cent. & Peninsula	15,699	12,620	3,079	.....
Grand Rapids & Indiana	55,840	49,043	6,797	.....
Other lines	3,512	3,637	.....	125
* Grand Trunk of Canada	400,916	367,522	33,394	.....
* Chicago & Grand Tr.	76,807	56,162	20,645	.....
* Detroit Gr. H. & Mil.	20,707	22,917	.....	2,210
Iowa Central	33,628	29,889	3,739	.....
Kanawha & Ohio	6,277	7,012	.....	735
Keokuk & Western	7,433	5,767	1,666	.....
Kingston & Pembroke	2,824	3,148	.....	324
Lake Erie & Western	56,534	50,037	6,497	.....
Louisville & Nashville	353,755	307,950	45,805	.....
Louisville N. Alb. & Chic.	46,985	48,271	.....	1,306
Louisville N. O. & Texas	40,755	36,045	4,710	.....
Mexican Central	114,178	112,747	1,431	.....
Milwaukee L. Sh. & West.	81,532	66,425	15,104	.....
Milwaukee & Northern	24,800	23,021	1,779	.....
N. Y. Ont. & West.	45,165	39,680	5,476	.....
Norfolk & Western	124,439	100,988	23,451	.....
Northern Pacific	429,931	358,446	71,485	.....
Ohio & Mississippi	101,481	96,539	4,942	.....
Ohio River	12,820	12,619	201	.....
Peoria Dec. & Evans	14,757	15,698	.....	941
Pitts. & West. (tot. sys'm)	40,372	43,549	.....	3,177
Rich. & Danv. (5 roads)	235,173	215,271	19,902	.....
Rio Grande Western	27,350	27,075	275	.....
St. Joseph & Gr. Island	30,616	22,613	8,003	.....
St. L. Alt. & T. H. Brehs	22,360	18,541	3,819	.....
St. Louis Ark. & Texas	72,823	67,018	5,805	.....
St. Louis & San Fran	122,461	119,206	3,255	.....
Seattle L. S. & East	8,030	4,217	3,813	.....
Texas & Pacific	111,807	102,637	9,170	.....
Toledo Ann A. & No. Mich	18,677	15,012	3,665	.....
Toledo & Ohio Central	27,408	20,648	6,760	.....
Toledo Peoria & Western	19,183	17,521	1,662	.....
Toledo St. L. & Kan. C.	33,250	14,773	18,477	.....
Wabash (consol. system)	298,624	273,432	25,192	.....
Western N. Y. & Penn.	76,300	75,600	700	.....
Wheeling & Lake Erie	19,351	17,317	2,034	.....
Wisconsin Central	89,521	82,732	7,089	.....
Total (73 roads)	5,244,681	4,775,515	511,856	42,720
Net increase (9.82 p. c.)	.....	.....	469,136	.....

* For week ending August 10.

The complete statement for the 1st week of August covers 89 roads, and the increase is 8.54 per cent.

1st week of August.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (74 roads)	\$ 5,025,831	\$ 4,608,927	417,441	51,237
Arch. T. & S. P. & L'nd P's.	357,229	360,578	.....	3,349
St. Louis K. C. & Col.	2,010	1,431	579	.....
Gulf Col. & Santa Fe	57,015	57,404	.....	389
California Central	17,564	13,957	3,607	.....
California Southern	12,547	25,743	.....	13,196
Cleveland Akron & Col.	15,311	12,635	2,676	.....
East Tenn. Va. & Ga.	113,875	94,585	15,090	.....
Florida Cent. & Pen.	18,018	18,268	.....	250
Kansas C. M. S. & Mem.	89,224	70,347	18,877	.....
Kansas C. Clin. & Spr.	4,059	4,246	.....	187
Kansas C. Mem. & Br.	17,731	13,564	4,167	.....
Little Rock & Memphis	10,468	13,781	.....	3,313
Memphis & Charleston	39,995	31,561	8,434	.....
Ohio Ind. & W. ern	30,600	30,695	.....	95
San Antonio & Ar. Pass.	28,601	18,637	10,057	.....
Total (89 roads)	5,840,101	5,350,359	534,728	74,986
Net increase (9.51 p. c.)	.....	.....	459,742	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.	1888.	Jan. 1 to July 31.	1888.
B. & O. E. of Ohio Riv	Gross. 1,455,899	1,315,937	9,111,330	8,600,112
	Net... 551,167	529,205	2,822,923	2,791,273
Oct. 1 to July 31, } Gross.	13,026,839	12,713,540		
10 months. } Net...	4,102,313	4,243,193		
West of Ohio River	Gross. 407,710	341,618	2,716,818	2,617,106
	Net... 77,045	2,807	377,678	236,436
Oct. 1 to July 31, } Gross.	4,020,000	3,919,517		
10 months. } Net...	656,294	514,752		
Total system	Gross. 1,863,609	1,657,555	11,824,148	11,217,308
	Net... 628,512	532,012	3,200,601	3,027,709
Oct. 1 to July 31, } Gross.	17,016,979	16,633,357		
10 months. } Net...	4,758,607	4,757,917		
Illinois Central	Gross. 1,061,049	888,366	7,467,819	6,339,900
	Net... 436,842	275,353	2,804,042	1,915,542
Net less perman't expenses.	420,812	265,027	2,687,160	1,810,427
Staten Isl. Rap. Tran	Gross. 125,905	145,262	534,246	514,196
	Net... 57,389	71,502	153,852	159,963
Oct. 1 to July 31, } Gross.	703,531	678,821		
10 months. } Net...	177,628	196,729		
Summit Branch	Gross. 98,389	107,136	679,883	812,333
	Net... 6,023	7,102	50,767	110,308
Lykens Valley	Gross. 54,570	57,165	457,278	582,590
	Net... 7,386	12,017	def. 30,297	def. 27,349
Tenn. Coal & Iron Co. Net	53,900	65,400	368,301	397,200
	1889.	1888.	Jan. 1 to June 30.	1888.
Roads.	\$	\$	\$	\$
Buff. Roch. & Pitts.	Gross. 147,466	151,413	944,774	941,797
	Net... 33,594	32,317	241,403	168,128
Cleveland Akron & Col.	Gross. 63,884	56,352	346,125	303,961
	Net... 17,921	12,227	81,162	66,658
Col. H. Y. & Tol.	Gross. 204,231	251,462	1,097,864	1,256,100
	Net... ..	.....	420,051	581,907
Deny. Texas & Gulf	Gross. 230,152	189,313	.....	.....
	Net... 41,091	46,723	.....	.....
Louis. N. Alb. & Chic.	Gross. 201,727	194,678	1,110,637	1,018,012
	Net... 71,774	77,368	350,145	303,696
Rome Wat. & Ogd.	Gross. *281,379	297,226	1,539,233	1,499,267
	Net... *106,660	130,928	589,299	577,888
Oct. 1 to June 30, } Gross.	2,420,231	2,360,577		
9 months. } Net...	958,646	952,933		
Tol. A. A. & N. Mich.	Gross. 70,923	49,925	414,210	283,582
	Net... ..	.....	186,568	113,433

* Decrease due to interruption of coal traffic, caused by floods.

ANNUAL REPORTS.

The following railroads have not made any reports for the year 1888, and to supply a record of their statistics in the CHRONICLE, the statements below are reprinted from the volume of *Poor's Manual* just issued:

Central Iowa Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 458,166; freight, 1,222,727; other, 50,637—total, 1,731,530 miles. Passengers carried, 330,282; carried one mile, 9,548,570; average mile rate, 2.63 cents. Tons freight moved, 908,687; moved one mile, 116,894,406; average ton-mile rate, 0.91 cent.

Earnings—		Expenses—	
Passenger.....	\$251,656	Transportation.....	\$586,198
Freight.....	1,062,662	Motive power.....	101,175
Mail.....	36,631	Maintenance of cars...	73,020
Express.....	12,580	Maintenance of way...	356,427
		Miscellaneous.....	159,202

Total (\$2,659,411 p. m.) \$1,363,531 Total (\$2,485,733 p. m.) \$1,276,024

Net earnings (6.49 per cent), \$87,509. Add rental of B. C. R. & N. R.R., \$14,000; other receipts, \$2,301—total available revenue, \$103,809. Paid rental leased lines, \$12,814. Balance surplus, \$90,994; surplus from last year, \$208,693—total surplus, \$299,687.

Chicago Burlington & Northern Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 547,123; freight, 965,508; other, 66,102—total, 1,578,733 miles. Passengers carried, 330,293; carried one mile, 18,911,313; average mile rate, 1.69 cents. Tons freight moved, 1,169,033; moved one mile, 326,989,449; average ton-mile rate, 0.50 cent.

Earnings—		Expenses—	
Passenger.....	\$321,319	Transportation.....	\$947,678
Freight.....	1,613,653	Motive power.....	92,176
Mail.....	28,279	Maintenance of cars.....	80,532
Express.....	18,643	Maintenance of way & build'gs.....	314,947
Miscellaneous.....	14,421	General.....	145,022

Total (\$5,487,066 p. m.) \$2,026,313 Total (\$4,279,911 p. m.) \$1,580,358

Net earnings (22.08 per cent), \$445,960. Add interest and exchange, \$15,553—total available revenue, \$461,514. Payments: Interest on bonds, \$635,812; trackage rental, \$67,479; taxes, \$87,960—total, \$791,252. Balance, deficit, \$329,738; deficit from last year, \$68,578—total deficit, \$398,316.

Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 802,088; freight, 865,263—total, 1,667,351 miles. Passengers carried, 675,745; carried one mile, 2,653,025; average mile rate, 2.41 cents. Tons freight moved

670,302; moved one mile, 171,990,366; average ton-mile rate, 0.91 cent.

Earnings—		Expenses—	
Passenger.....	\$713,516	Transportation.....	\$597,160
Freight.....	1,566,207	Motive power.....	502,139
Mail.....	49,195	Maintenance of cars.....	153,470
Express.....	51,150	Maintenance of way.....	483,892
Miscellaneous.....	42,916	General.....	44,829

Total (\$1,642.31 p. m.) \$2,426,316 Total (\$3,409.34 p. m.) \$1,781,892

Net earnings (26.56 per cent), \$644,424; other receipts, \$3,017; total available revenue, \$652,441. Payments: Interest on bonds, \$445,600; on debt, \$3,951; rental, \$7,137; miscellaneous expenses, \$29,986; taxes, \$64,684—total, \$551,359. Balance, surplus, \$101,082; add surplus from last year, \$384,526; surplus, as per balance sheet, \$485,609.

Milwaukee & Northern Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 468,544; freight, 412,714; mixed, 39,707; other, 19,544—total, 940,509 miles. Passengers carried, 270,836; carried one mile, 10,016,721; average mile rate, 2.60 cents. Tons freight moved, 542,787; moved one mile, 64,279,254; average ton-mile rate, 1.21 cents.

Earnings—		Expenses—	
Passenger.....	\$261,805	Transportation.....	\$389,677
Freight.....	781,401	Motive power and cars.....	110,491
Mail and express.....	41,038	Maintenance way & bldgs.....	137,511
Miscellaneous.....	1,473	General.....	119,707

Total (\$3,409.39 p. m.) \$1,085,719 Total (\$2,378.35 p. mile) \$757,387

Net earnings (30.24 per cent), \$328,332. Payments: Interest on bonds, \$222,420; rentals, \$20,102; other payments, \$7,652—total, \$250,174. Balance, surplus, \$78,157; surplus from last year, \$134,923; total surplus, as per general balance sheet, \$213,081.

Minneapolis & St. Louis Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 444,222; freight, 578,134; other, 17,545—total, 1,039,901 miles. Passengers carried, 453,543; carried one mile, 13,019,508; average mile rate, 2.35 cents. Tons freight moved, 844,964; moved one mile, 80,338,838; average ton mile rate, 1.19 cents.

Earnings—		Expenses—	
Passenger.....	\$305,631	Transportation.....	\$200,460
Freight.....	957,901	Motive power.....	263,292
Mail.....	41,784	Maintenance of cars.....	91,448
Express.....	23,619	Maintenance way & bldgs.....	301,026
Miscellaneous.....	25,623	General.....	155,771

Total (\$3,710.10 p. m.) \$1,354,559 Total (\$3,772.39 p. m.) \$1,012,200

Net earnings (25.27 per cent), \$342,358.

Ohio Indiana & Western Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 760,802; freight, 652,540; other, 477,225—total, 1,890,567 miles. Passengers carried, 610,555; carried one mile, 28,367,944; average mile rate, 1.96 cents. Tons freight moved, 1,096,774; moved one mile, 126,783,215; average ton-mile rate, 0.67 cent.

Earnings—		Expenses—	
Passenger.....	\$557,580	Transportation.....	\$363,942
Freight.....	851,066	Motive power.....	285,423
Mail.....	43,336	Maintenance of cars.....	119,079
Express.....	39,434	Maintenance way & bldgs.....	236,346
Miscellaneous.....	3,396	General and taxes.....	150,426

Total (\$4,248.35 p. m.) \$1,495,315 Total (\$3,273.34 p. m.) \$1,152,218

Net earnings (22.94 per cent), \$343,096. Payments: Interest on bonds, \$429,014; rentals of terminals, &c., \$42,948; interest and discount, \$518—total, \$472,481. Balance, deficit, \$129,384. Deficit January 28, 1888, \$19,277—total deficit, as per general balance sheet, \$148,662.

Ohio Southern Railroad.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 101,218; freight, 432,678; other, 100,395—total, 634,321 miles. Passengers carried, 234,272; carried one mile, 2,755,897; average mile rate, 2.31 cents. Tons freight moved, 703,327; moved one mile, 64,099,985; average ton-mile rate, 0.76 cent.

Earnings—		Expenses—	
Passenger.....	\$63,845	Transportation, &c.....	\$109,925
Freight.....	437,675	Motive power and cars.....	53,848
Mail and express.....	10,627	Maintenance way & bldgs.....	119,571
Miscellaneous.....	4,193	General.....	26,577

Total (\$4,015.31 p. mile) \$566,344 Total (\$2,214.00 p. mile) \$309,962

Net earnings (45.26 per cent), \$256,382. Payments: Fixed charges, \$131,140; taxes, \$20,667; other, \$639—total, \$152,447. Surplus, \$103,934; surplus from last year, \$226,551; total, \$330,486.

Savannah Florida & Western Railway.

(For the year ending December 31, 1888.)

Train mileage—Passenger, 898,304; freight, 852,177; total, 1,750,481 miles. Passengers carried, 424,951; carried one mile, 25,161,127; average mile rate, 2.947 cents. Tons freight moved, 892,080; moved one mile, 97,364,060; average ton-mile rate, 1.70c.

Earnings—		Expenses—	
Passenger.....	\$741,514	Transportation.....	\$652,260
Freight and express.....	1,639,663	Motive power.....	454,412
Mail.....	110,356	Maintenance of cars.....	327,002
Miscellaneous.....	341,496	Maintenance way & bldgs.....	538,348
		General.....	171,673

Total (\$5,014.11 p. m.) \$2,833,030 Total (\$3,837.84 p. m.) \$2,183,728

Net earnings (23.46 per cent), \$669,301. Payments: Interest on funded debt, \$389,811; interest on floating debt, 11,887; other payments, \$6,800—total, \$408,528. Balance, surplus, \$260,773; surplus from last year, \$95,007—total surplus, as per general balance sheet, \$345,840.

Jacksonville Tampa & Key West Railway.

(For the year ending December 31, 1888.)

Earnings (130.5 miles)—Passenger, \$153,969; freight, \$230,769; mail, \$44,349; express, \$20,515; other, \$959—total, \$450,502. Operating expenses—Transportation, \$121,939; motive power and cars, \$58,579; maintenance of way, &c., \$79,664; general, \$57,181—total, \$317,365. Net earnings, \$133,137. Paid interest on bonds, \$93,900. Balance, surplus, \$39,177; surplus from last year, \$130,127—total surplus, \$169,304.

Financial statement—Capital stock, \$2,610,000; funded debt (1st mortgage 6 per cent 30-year coupon \$1,000 bonds due March 1, 1914, interest payable January and July), \$1,566,000; bills payable, \$10,000; current accounts, \$202,384; profit and loss, \$169,304—total, \$4,557,689. Contra: Cost of road and equipment, \$4,261,172; real estate, &c., \$8,557; materials and fuel, \$21,991; bills receivable, \$2,707; current accounts, \$236,016; cash on hand, \$27,215—total, \$4,557,689.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CITY OF ELIZABETHTOWN, KY.—All the outstanding bonds of the issue of July 1, 1881, are payable on presentation at the Treasurer's office, Elizabethtown, on September 1, 1889. Interest ceases after that date.

CITY OF JACKSONVILLE, FLA.—Sanitary Improvement Bonds, Nos. 16, 17 and 18, \$1,000 each; Nos. 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, \$500 each; Nos. 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, \$100 each.

will be paid by the City Treasurer, Jacksonville, Fla. Interest will cease September 1.

Chattanooga.—A large interest in the first mortgage bonds has been purchased by Mr. C. P. Huntington. The road extends from Ashland to Richardson, Ky., 60 miles. It connects at Ashland with the Elizabethtown Lexington & Big Sandy RR. George C. Wood is the chairman of the Purchasing Committee of bondholders, by whom the road has been operated since the discharge of the receiver in 1888.

Cincinnati Washington & Baltimore.—The sale of the Cincinnati Washington & Baltimore Railroad was to have taken place on Aug. 20. Many of the holders of the C. W. & B. securities are, however, away from home, and therefore the bonds and shares, which were to be deposited with the Farmers' Loan & Trust Company of New York, have not yet been so deposited in sufficient quantities, and the time of sale has been extended to Sept. 16.

Georgia Pacific.—An equipment mortgage dated July 17, 1889, for \$2,000,000, has been authorized. The bonds bear 5 per cent interest from Aug. 1, 1889, are due Aug. 1, 1904, and are guaranteed principal and interest by endorsement by the Richmond & Danville. The bonds are subject to redemption on any interest day at par, and accrued interest, from a sinking fund amounting each year with the annual interest on the outstanding bonds to 9½ per cent of the principal sum of all such bonds previously issued, whether any thereof shall have been redeemed or not. This mortgage provides for the paying off of the existing certificates (\$649,099), and securing additional equipment.

Northern Pacific.—The directors of the Northern Pacific Railroad Company decided at their meeting on the 21st inst. to recommend to the preferred stockholders for their approval at the annual meeting on October 17 Mr. Villard's proposition to place upon the entire property of the company a consolidated mortgage for \$160,000,000, the bonds secured by this mortgage to run 100 years and to draw interest at a rate not to exceed 5 per cent.

The purposes of the issue are described as follows: \$120,000,000 to retire outstanding obligations, including those on branch lines, and the \$10,000,000 Oregon & Trans-Continental firsts that are secured by branch line obligations; an amount not to exceed \$20,000,000 is to be set aside for the purpose of building branch lines as they may become essential to the development of the system, and \$10,000,000 to \$20,000,000 are to be disposed of at once and the proceeds applied to the immediate requirements of the company, which include payments on the floating debt, large additions to equipment expenditures, especially at Tacoma, for terminal facilities and very extensive renewals of permanent way.

The meeting of the board was attended by eight directors, all of whom voted for the adoption of the plan. The directors who were absent were Messrs. Wright, Brookman, Bullitt, Colby and Billings. No arrangement has yet been made for the marketing of that portion of the issue which is to be sold.

The official memorandum given out states that: "It is not expected that any more of these bonds will be issued at present than are necessary to meet the existing necessities of the company, which are from \$3,000,000 to \$5,000,000—and possibly also enough in addition to retire the O. T. bonds, so that the total amount likely to be issued at present will not exceed \$15,000,000. But one of the conditions of the issue is that the holders of the preferred stock shall receive from the earnings of the company whatever sums may on examination be found

due them now or hereafter. This means that the surplus earnings of the road, which have heretofore been used for the purpose of making permanent improvements, will hereafter be paid to the preferred stockholders in the form of preferred dividends. In other words, instead of putting the money which properly belongs to the preferred stockholders into form of permanent improvements, the company will be enabled by this issue to have the bonds represent the permanent improvements, and at the same time to pay these stockholders their dues.

"As a safeguard against reckless expenditure, and to protect the rights of preferred stockholders, one of the conditions of the authorization of this issue is a requirement that no issue of bonds for any purpose out of the total of \$160,000,000 shall be sanctioned, unless it is adopted by a vote of at least nine of the thirteen directors."

The proposal to retire branch line bonds has led the CHRONICLE to procure a full list of those bonds and their terms, and this list includes those branches on which the O. T. bonds are secured. All these bonds, except the three last named in the table and except the N. Pacific & Montana bonds, may be drawn and redeemed at 105 and interest, under sinking fund provisions, which in most cases commence ten years after the date of issue of the respective bonds.

	From	To	Miles	Amount Outstand'g	Ma- turity
Little Falls & Dakota.	Little Falls.	Morris.	87	1,757,000	1922
No. Pacific F. & H. H.	Wadena.	Minor.	117	2,342,000	1922
Fargo & Southwestern	Fargo.	La. Moure.	87	1,748,000	1922
Jamestown & North...	Jamestown.	Miner's Fork	90	2,050,000	1922
	Carrington.	Sykeston.	13		
Sanborn C. & T. M.	Sanborn.	Cooper's R.	36	730,000	1923
Rocky Mts. of Mont.	Livingston.	Cinnabar.	52	1,034,000	1923
Helena & Jefferson Co.	Prickly P. R.	Wickes.	20	402,000	1924
James River Valley.	Jamestown.	Oakes.	61	963,000	1926
Spokane & Palouse.	Marshall Jc.	Genesee.	104	1,557,000	1936
Duluth & Manitoba.	Wouppeg Jc.	Gr. Forks.	110	1,650,000	1936
" " Dak. Div.	Grand Forks.	Int'l. B'dry.	97	1,451,000	1937
Helena & Red Mtn.	Helena.	Bimini.	17	400,000	1937
	Clouh Jc.	Marysville.	12		
N. P. & Montana	Jefferson Jc.	Calvin.	30	131	1938
	Misoula.	Grantsdale	50		
	Drummond.	Ramsey.	32		
N. P. La. Moure & M. R.	La. Moure.	Edgeley.	21	318,000	1937
Central Washington.	Cheney.	Davenport.	41	830,000	1938
Cent'd Alene R. & N. Co.	Old Mission.	Mullan.	39	987,000	1938
Spokane Falls & Idaho	Hauser Jc.	Cent'd Alene	13	270,000	1937
N. P. & Cascade	South Prairie.	Wilks & Car.	10	200,000	1937
N. P. & Puget Sd. Shore	Puyallup Jc.	Stuck Jc.	--	140,000	1937

* And branches.

The Northern Pacific & Montana and the Cent'd Alene Railway & Navigation Co. bonds are issued at \$25,000 a mile; the James River Valley, the Duluth & Manitoba, and the Northern Pacific La Moure & Missouri River at \$15,000 a mile; the Spokane & Palouse at \$16,000 a mile; the Helena & Red Mountain, a round sum; all the rest at \$20,000 a mile.

The Northern Pacific La Moure & Missouri River, the Spokane Falls & Idaho, the Northern Pacific & Cascade, and the Northern Pacific & Puget Sound Shore are 5 per cent bonds; all the others are 6 per cents

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the RR. Commissioners.

—Lake Sh. & Mich. So.—		—N. Y. Ont. & West.—	
1889.	1888.	1889.	1888.
Gross earnings.....	\$1,696,978	\$4,388,401	\$457,141
Operating expenses.....	2,983,398	2,551,385	364,346
Net earnings.....	\$1,613,480	\$1,807,016	\$92,795
Other income.....	101,120	54,973	52
Total income.....	\$1,724,600	\$1,861,989	\$92,847
Deduct—			
Interest.....	\$825,373	\$827,716	\$48,000
Taxes.....	120,000	120,000	23,500
Rentals, &c.....	102,372	129,355	5,284
Total.....	\$1,047,745	\$1,077,071	\$76,784
Balance, surplus.....	\$676,855	\$784,918	\$16,063
—N. Y. N. H. & Hart—		—R-mc W. & Og.—	
1889.	1888.	1889.	1888.
Gross earnings.....	\$2,556,973	\$2,467,373	\$914,143
Operating expenses.....	1,905,821	1,665,586	514,154
Net earnings.....	\$651,152	\$801,787	\$399,989
Other income.....	.....	35,861	7,259
Total income.....	\$651,152	\$837,648	\$307,248
Deduct—			
Interest.....	\$20,000	\$20,000	\$153,284
Taxes.....	125,000	115,000	33,000
Rentals, &c.....	233,483	265,076	74,963
Total.....	\$378,483	\$400,076	\$261,247
Balance, surplus.....	\$272,669	\$437,572	\$16,001
—West. N. Y. & Penn.—		—Lehigh & Hud. Riv.—	
1889.	1888.	1889.	1888.
Gross earnings.....	\$800,050	\$742,056	\$66,526
Operating expenses.....	653,885	521,946	63,167
Net earnings.....	\$146,165	\$220,110	\$3,359
Other income.....	2,050	.....	.....
Total income.....	\$148,215	\$220,110	\$3,359
Deduct—			
Interest.....	\$127,062	\$105,019	\$22,000
Taxes.....	25,000	22,500	1,600
Rentals, &c.....	21,703	30,006	.....
Total.....	\$173,827	\$158,425	\$23,600
Balance, surplus.....	df. \$25,012	sur. \$61,685	df. \$20,211

St. Louis Arkansas & Texas.—Mr. D. P. Dyer, Special Master in Chancery, has filed his report in the United States Circuit Court, St. Louis, on the petition of Receivers Fordyce and Swanson, to issue debentures (certificates) to pay audited claims. The claims unpaid from November, 1888, when the

road went into the hands of receivers, up to May last, amount to \$189,000, and the receivers find it impossible to pay these claims and operate the road with the earnings. Besides, of this amount \$75,000 is in acceptances and drawing interest at the banks. Mr. Dyer reports favorably, and suggests that the receivers shall issue debentures and sell them at not less than their face value, using the money so obtained to pay off the claims of \$189,000, which have been duly approved and audited. Mr. Dyer also reports that they should issue debentures to the amount of \$350,000, to be sold at par value, the proceeds of which are to be used in buying and laying heavy steel rails whenever needed. Both issues of certificates will bear interest of not more than six per cent per annum. The report will be presented to the court in October for approval.

San Antonio & Aransas Pass.—The application at San Antonio for the appointment of a receiver for the road upon a disputed unadjudicated claim of \$9,000, was denied on Aug. 17, the Court holding that there was nothing in the condition of the company to warrant such proceeding. In the course of the arguments Attorney Aubrey for Martin and Schryver, contractors, alleged that the railway company was indebted to his clients in the sum of \$900,000 secured by bonds and \$75,000 on open account, and asked that no receiver be appointed, as they were satisfied with the present management.

Seattle Lake Shore & Eastern.—Earle & McCleod, contractors on this road, recently instituted a suit at Seattle, W. T., for the appointment of a receiver, alleging that the firm was unable to collect a claim of \$87,000 due it for construction work, and that the company is insolvent. On these statements, W. H. Lidgerwood was appointed Receiver. Subsequently the company gave bonds in the sum of \$90,000, and asked that the receivership be dissolved. This was done, and the case will come up for hearing at the next session of the court.—R. R. Gazette.

Sugar Trust.—The application of Receiver Gray, of the North River Sugar Refinery, for an injunction to restrain the Sugar Trust from paying a dividend on its capital stock, was denied by Judge Ingraham. The Court gave leave to renew the motion if the receiver ascertained any facts to indicate an intent by any one of the defendants to transfer any of the property held by them under the trust agreement, and leave to renew upon the decision of the General Term on the appeal from Judge Barrett's decision against the North River Refining Company.

Union Pacific.—Oregon Trans-Continental.—The agreement relative to the assets of the Oregon & Trans-Continental Company made last June by President Villard and representatives of the Union Pacific Railway Company provided for the sale to the Union Pacific and allied interests of the 120,000 shares of Oregon Railway & Navigation stock owned by the Oregon & Trans-Continental Company. It was not determined, however, whether payment should be made in cash or in Oregon & Trans-Continental stock. The Union Pacific people have received one-half the stock, 60,000 shares, and paid for the same in cash. The Sun says: "The price at which the transfer was made is understood to be 90. Technically, the deal was made with the Oregon Short Line Railroad Company, which is owned by the Union Pacific Company, and is the lessee of the Oregon Railway & Navigation property. It is the intention of the Union Pacific management to secure the remainder of the Oregon & Trans-Continental holdings of the stock referred to, and in other ways to obtain a clear majority of the stock, so that the lessees of the Oregon Railway & Navigation property may also be the owner of it.

The stock received has been deposited with a Trust Company as security for Messrs. Kuhn, Loeb & Co. and Lee, Higginson & Co., the bankers that furnished the \$5,400,000 required to make the payment, until a collateral trust bond can be prepared and issued. This issue of bonds has been negotiated among the friends of the Union Pacific Railway Company, and it is reported that it will be for about \$8,000,000.

Wabash.—The two new mortgages on Wabash Railway property have been filed. One is a first mortgage for \$34,000,000 to the Central Trust Company of New York, and the other a second mortgage of \$30,000,000 to the Mercantile Trust Company, also of New York. The first mortgage covers all the real and personal property of the consolidated lines east and west of the Mississippi River. It is to secure the issue of \$34,000,000 fifty-year 5 per cent gold bonds, dated November 1, 1887, and \$11,741,000 of the issue will be used to pay the bonded indebtedness on the lines west of the Mississippi River, while the balance, \$22,259,000, will be used to take up first mortgage bonds on the lines east of the Mississippi. The second mortgage is a lien on all the lines east and west of the river to secure \$30,000,000 debenture bonds to run from February 1, 1888, and fall due in fifty years, drawing interest at the rate of 5 per cent in gold. The issue is to be used in taking up outstanding bonds.

Zanesville & Ohio.—Parties holding a majority of the stocks and bonds have reorganized the Board. The following is the new directory: E. M. Stanberry, McConnellsville; Jas. Buckingham, A. W. Train, E. C. Winstanley, John Hoge and W. Graham, of Zanesville; August Belmont, Jr., H. B. Hollins, R. N. Young and C. M. Wicker, of New York; Andrew Needles and E. E. Denniston, Philadelphia. Mr. C. M. Wicker was elected President.

Reports and Documents.

KINGS COUNTY ELEVATED RAILWAY.

FIRST MORTGAGE OF THE KINGS COUNTY ELEVATED RAILWAY CO. SECURING GOLD BONDS DUE JAN. 1, 1925.

Date.—Of original deed, July 1, 1885; of supplemental deed, reducing rate of interest to 5 per cent, June 1, 1887.

Parties.—Kings County Elevated Railway Co. of the first part, and the Mercantile Trust Co., Trustee, of the second part.

Property Covered.—All the right, title and interest of the company to its charter, corporate powers and franchises, together with all railways constructed by virtue thereof; and all lands, appurtenances, rolling stock, machinery, machine shops, tools, supplies and privileges now or hereafter acquired in connection therewith, and all income from the property.

Under its charter, filed January 6, 1879, the company has the right to construct and operate in the city of Brooklyn several lines of railway aggregating in linear length about 42 miles, and having, with the requisite sidings, etc., a total length of about 50 miles. This mortgage provides for an issue of bonds, designated as series A, amounting to \$7,700,000, to be issued at the rate of \$550,000 per mile on 14 miles of road, to extend as follows: From Fulton ferry along Fulton and other streets to the City Line at the Town of New Lots; from ferry at foot of Broadway, along said street to same point; also along Myrtle Avenue from Fulton or Adams streets to Broadway. The mortgage further provides that whenever the company is about to construct railway lines other than these that the holders of a majority of series A bonds shall have the option of determining whether this mortgage shall secure said series A bonds alone, its lien be restricted in this case to the railways (with their appurtenances, etc.) included in said 14 miles above described, or whether other series of bonds of the same tenor and form, and having with series A an equal first lien on the whole of the company's railways, shall be issued under said deed, at the rate of \$550,000 per mile, to provide means for said additional mileage, and the company shall call upon the bondholders to exercise their option, notifying in writing those whose names and addresses are registered on the company's books, and the others by public advertisement in newspapers in New York, Brooklyn, Paris and London. Unless within a specified time the holders of a majority of the bonds signify their consent to the further issue, they shall be deemed to have exercised their option against such issue to be secured by this mortgage, and in favor of restricting the lien of this deed, as stated above. And thenceforth the company may proceed to construct such other railways upon such terms and conditions as it may be able to secure therefor. But if other series of bonds be authorized hereunder, as above provided, holders of series A bonds shall have the option of purchasing them in proportion to their holdings at the company's price, but at not less than par.

THE BOND.

First Mortgage Gold Bond.

Date.—July 1, 1885.

Denomination.—\$1,000 each.

Amount Authorized.—In series A \$7,700,000, to be issued at the rate of \$550,000 per mile of double-track railway, sidings, turnouts and cross overs to be counted as single track railways and equivalent to double-track railways of one-half their actual length. Series of bonds additional to series A, but of same tenor and equal lien, may be issued at the rate of \$550,000 per mile, provided a majority of the holders of series A bonds so elect. [See Property Covered.]

Principal Payable.—January 1, 1925, in United States gold coin of the present standard of fineness, at the company's office in N. Y. City.

Interest Payable.—At the rate of 5 per cent per annum (6 per cent originally, but reduced by supplemental mortgage), on January 1 and July 1 in like gold coin at said office.

Registration.—Bonds are all coupon bonds, with privilege of registration as to principal, cancellation of registration by the company restoring its negotiability, but interest coupons cannot be registered.

Default.—In case of default for six months in the payment of interest, the Trustee, upon the request in writing of holders of one-half the bonds, shall have the right to demand the surrender of the property, and an immediate right to take possession of the same shall by virtue of such demand accrue to the Trustee.

And as a cumulative remedy the Trustee, in the event of default as aforesaid, and of such request as aforesaid, but not otherwise, may begin an action in court for a foreclosure and sale of the premises, and apply likewise for the appointment of a receiver. And if it should become necessary to proceed to a decree of foreclosure, power is granted to the Trustee to declare the principal of all the bonds, as well as the accrued interest thereon, due and payable.

The right of action hereunder is vested exclusively in the Trustee, and under no circumstances shall any bondholders have the right to institute an action under this indenture to enforce any remedy; but holders of one-half the bonds in default may request the Trustee to do or to refrain from doing any particular act, and in case of such request the Trustee shall conform its action thereto in the enforcement of this deed so far as the same may lawfully be done; it being expressly provided that the majority of the holders of the bonds shall have the absolute right to control the time, manner and mode of enforcing the provisions of this indenture.

Trustees.—The Trustee is not answerable for the conduct of its agents, if selected with due care, and only for negligence or wilful default in respect to its duties. The Trustee may be removed at any time by instruments in writing executed by holders of a majority of the bonds. Upon any vacancy occurring in the office of Trustee, the company may apply to the Sur-

preme Court of the State of New York, at a special term thereof to be held in New York City, for the appointment of such person or persons as may be nominated by the company and by the holders of one-third in amount of the bonds, and as shall be approved by the said court to fill the office. Written notice of the intended application, served at least eight days thereto upon the Trustees for the time being, shall be sufficient notice to all parties in interest.

RIO GRANDE WESTERN RAILWAY.

FIRST TRUST MORTGAGE OF THE RIO GRANDE WESTERN RAILWAY CO., SECURING \$16,000,000 4 PER CENT BONDS DUE JULY 1, 1930.

Date.—July 1, 1889.

Parties.—The Rio Grande Western Railway Co. of the first part, and the Cent. Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—All rights and franchises and all properties of the company, wherever situated, including the following lines of constructed narrow gauge railway and telegraph: The main line, extending from Ogden, Utah, to Salt Lake City, and thence southerly and southeasterly, via Pleasant Valley Junction to Green River Station, Emery County, and thence easterly through Emery County to a point on the Colorado State line, a distance of over 310 miles; the branch from Pleasant Valley Junction southwesterly, via Pleasant Valley to coal mines in San Pete County, 19 miles; also, two branches commencing at Bingham Junction, one running easterly to Alta in the Little Cottonwood Mining District in Salt Lake County, a distance, including tramway, of about 18 miles, and one running westerly to a point near Jordan Mine in the Bingham Mining District, a distance, including tramway, of about 20 miles; also, two branches in Salt Lake County, one to lime quarries and the other to salt works, together about 2 miles; and a branch in Davis Co. to Salt Lake, about 2 miles; and also all other existing spurs or branches.

All lines of railway and telegraph and the franchises pertaining thereto constructed or to be constructed or acquired, for which bonds secured hereby shall be issued.

And all properties, real, personal and mixed, credits, choses in action, and all stocks, bonds or other securities of other companies acquired as a means of securing connections, trackage, joint construction, or any railway or transportation facilities acquired by means of said bonds or the proceeds thereof. Together with the franchises to construct and maintain said lines of railway and telegraph, and all franchises pertaining to said properties or any of them. Also, all lands held for the purposes of said properties, and all shops, buildings, structures, rolling stock, supplies, books, papers, deeds, etc., used for or pertaining to said property, whether now owned or hereafter acquired. Together with all renewals and profits thereof. "It being the intent of this conveyance that it shall be a lien on all the properties and franchises now owned by the party of the first part, and also on all properties, rights and franchises hereafter acquired by means of the bonds hereby secured, with every appurtenance and thing thereto belonging or connected therewith."

THE BOND.

First Mortgage Gold Bond.

Date.—July 1, 1889.

Denomination.—Conpon bonds, \$1,000 each; registered bonds, \$1,000, \$5,000 and \$10,000.

Amount Authorized.—\$16,000,000, of which \$6,900,000 to be used by exchange, sale or otherwise to retire the first mortgage bonds of the Denver & Rio Grande Western Railway Co. (which are outstanding to an equal amount) and the interest coupons and the funded coupon certificates pertaining to said bonds; \$7,700,000 or less for widening the gauge of the company's lines, making betterments, providing adequate equipment, making improvements, building extensions and meeting expenses of reorganization; \$1,400,000 to be reserved for construction of new lines, at a rate that will not impose an annual charge exceeding \$1,000 per mile, or the proportion thereof which the interest of the company represents in each its interest is less than the whole.

Principal Payable.—July 1, 1930, in United States gold coin of or equal to the present standard in New York City.

Interest Payable.—At the rate of 4 per cent per annum on Jan. 1 and July 1 in like gold coin at said city, the first coupon maturing Jan. 1, 1890.

Registration.—Bonds are both coupon and registered. Coupon bonds may be registered as to principal, the coupons remaining payable to bearer (which registration may be discharged by transfer to bearer), or upon surrender of all unpaid coupons they may be registered as to both principal and interest. Registered bonds may be exchanged for negotiable coupon bonds.

Covenants.—The company covenants:

1. To issue bonds only as herein provided, or in accordance with an agreement dated April 1, 1889, and such modifications of said agreement as may be made under its provisions.
2. To pay the principal and interest of the bonds as they become due, and also all reasonable expenses of executing the trusts hereby created, including a reasonable compensation to the Trustee.
3. To pay all taxes and assessments lawfully levied, and not to suffer any part of the properties to be sold contrary to the provisions hereof, nor to allow any valid lien to be created which might overreach the lien of these presents.
4. To keep every part of the property in good repair, and continuously to operate it, permitting no waste of any part thereof.
5. To keep a transfer and registry office in New York City, and to keep in said office, open to the inspection of the Trustee and bondholders, monthly reports of the earnings and expenses of the company.
6. To execute to the Trustee from time to time as may be required by the Trustee, or a committee of bondholders to be

appointed as hereinafter provided, proper instruments specifying what properties, right and privileges have been acquired with the bonds, and to make such further deeds as will more fully vest in the Trustee the property and franchises hereby intended to be conveyed, especially for such of these as may hereafter be acquired, and also on like request, but not oftener than once a year, to deliver to the Trustee an inventory of the rolling stock, movable property and effects, and of all personal property, credits, choses in action and personal assets to which it may be entitled in connection with the granted properties.

Default.—In case of default for three months in the payment of principal or interest the Trustee may, except as hereinafter provided, enter upon and operate the property, applying the net income to the payment ratably of all interest in default in the order of its maturity, and afterwards to the satisfaction of the principal, if it be due.

Or the Trustee may upon the written request of holders of one-fourth in amount of the outstanding bonds declare in writing the principal of all the bonds due and payable at the expiration of one month from the service of the declaration upon the company.

In case of default for thirty days in the payment of principal when due, or when declared due, the Trustee may proceed to sell the premises at public auction, having first given notice of the time, terms and place of sale by advertisement in one or more newspapers in New York, Denver and Salt Lake City.

The rights of entry and sale hereinbefore granted are intended as cumulative remedies, and instead of proceeding as aforesaid the Trustee may, in his discretion, proceed to obtain a judicial foreclosure of the mortgage and a sale of the property, upon the occurrence of any default in the payment of principal or interest continued for three months, or in the payment of taxes and assessment, and in the performance of any other covenants of this mortgage continued for six months after demand of performance by the Trustee.

In case of default in the payment of interest, the Trustee, or in case it does not act, the holders of a majority in amount of the bonds shall have the right to nominate and elect a majority of all the directors of the company.

If the company, after any such default, shall deliver to the Trustee a proffer in writing to place in its Board of Directors upon nomination by the Trustee, or, if the Trustee does not act, by a majority of the bondholders, a majority of the whole number of Directors of the Board, then the election of such nominees to be directors shall have the effect of suspending all proceedings on any such default, whether under the power herein granted, or by judicial proceedings or otherwise, until the stockholders shall have had an opportunity of lodging in a voting trust not less than a majority of all the shares of the capital stock of the company at the time outstanding, so as to insure control of the railroad during default to the bondholders, and so long as the persons so nominated by the Trustee or the bondholders shall constitute a majority of the Board of Directors, all foreclosure proceedings shall be stayed, and the property, if taken possession of by the Trustee, shall be restored to the company.

In case the control of the property shall be placed in the hands of a Board of Directors, of whom a majority have been nominated as aforesaid, then, upon the discharge of all existing defaults, the stockholders may withdraw their deposited certificates, and the power of the voting trustee shall cease, and the stockholders of the company may elect directors of their own nomination. And if all defaults are removed more than sixty days prior to any annual meeting of the company for the election of directors, the Directors of the Board nominated by the Trustee or bondholders, as aforesaid, shall on request resign, so as to permit appointment in their places of persons representing the stockholders, and the Board chosen by the stockholders shall thereafter manage the affairs of the company until some further default.

In case of a sale of the property it shall be sold in one parcel, and the net proceeds shall be applied to the payment of the accrued and unpaid interest in full up to the date of sale, and afterwards to the payment of the principal of all the bonds *pro rata*, without preference of one over another.

In case of a sale before their maturity, the principal of all the bonds shall be deemed due and payable, although not declared due by the Trustee under the provisions hereof.

If while proceedings for sale are pending the existing defaults are satisfied, a sale shall not be made, and the property shall be restored to the company, and the declaration by the Trustee that the principal of the bonds is due, shall be annulled.

If, while the Trustee is taking measures to have the property sold, the holders of a majority in amount of the bonds shall request a suspension of sale for not more than one year, such suspension shall be made, and the request may be by the holders of said bonds personally or through a committee of said holders appointed at a meeting of the holders of a majority thereof.

In case of default continuing as aforesaid, the Trustee may, in its discretion, exercise the powers hereinbefore granted, and it shall be its duty so to do upon requisition in writing, designating the remedies to be enforced, signed by the holders of a majority in amount of the outstanding bonds, or adopted by said majority at a meeting held as hereinafter provided.

On any sale of the premises the Trustee may purchase, upon being authorized by the holders of a majority of said bonds, and in this case the conveyance may be to such persons in trust for the bondholders as the holders of said majority may designate.

Release of Property.—The company when not in default may, with the consent of the Trustee, dispose of as much of

the property hereinbefore conveyed as shall consist of shares of capital stock or bonds, or other evidences of interest in other companies, and which shall not be further useful to secure railway connections or trackage or transportation facilities; and it may also agree with the parties to any lease or contract included herein, whereunder the company may have acquired interest in the property of any other company, to modify the conditions thereof, or, with the consent of the Trustee, to annul the same, or to consent to the sale or exchange of the whole or any part of the real or personal property demised. Provided the proceeds of any such sale be invested in improving some remaining part of the trust property, or in the purchase of other property to be conveyed to the Trustee, or in the purchase of bonds of this issue for cancellation. The Trustee must give the consent herein provided for upon the written request of holders of a majority in amount of the outstanding bonds.

The Trustee shall have power, in its discretion, and upon the written request of the company when not in default:

1. To release any portion of the premises held for the purposes of stations, or other buildings or other uses connected with its railways, or for the supply of gravel, fuel and other materials therefor, and no longer requisite for the same, and likewise any part of the original roadway or depot grounds, buildings or accommodations connected therewith thrown out of use, provided the substitutes therefor be conveyed by appropriate deeds to the Trustee hereunder.

2. To release, in its discretion, any unused franchises "to construct lines of railway or telegraph which, in the judgment of the Trustee, cannot be advantageously used without such release, and is or are of no value as security; provided the Trustee shall, in the exercise of its discretion, consider that the franchise or franchises so released may be so utilized as to add to the value of or to save from injury or risk the remaining mortgaged property, or to enhance the security for said bonds." And it shall be the duty of the Trustee to grant such releases upon the written request of the holders of a majority in amount of the bonds.

Any application by the company for release under the provisions above shall be accompanied by a certificate in writing, verified by the oath or affirmation of the President or Vice-President and Chief Engineer of the company, stating the facts upon which the application is based.

Trustee.—The Trustee may be removed upon ten days' notice by the company and the holders of two-thirds in amount of the bonds, the assent of such two-thirds being evidenced by signatures attached to any number of instruments. And the company and the holders of a majority in amount of the bonds may agree on and appoint a new trustee to fill any vacancy by an instrument in writing, but if such appointment is not so made within thirty days, if the Trustee shall have been removed or become incapacitated, or within forty days from the time of filing its resignation, if it shall have resigned (it being required that a resignation shall be filed thirty days before it shall take effect), then the company may appoint a successor. The company reserves the right to appoint an additional trustee.

Bondholders' Meeting.—The Trustee may, and when requested by holders of one-tenth in amount of the bonds, shall, call a meeting of bondholders, and appoint the time and place for the meeting. Bondholders may cast one vote for each \$1,000 of the principal of said bonds held by them. The action of a committee appointed at a meeting at which the holders of a majority of the outstanding bonds shall be present in person or proxy, or by a majority without a meeting, in its transactions with the company shall be considered as the action of the whole body of bondholders. In case of a vacancy in the trusteeship, or if the Trustee omits to call such meetings, the President of the company or its Executive Committee may call the meetings.

NEW YORK ONTARIO & WESTERN R'Y.

CONSOLIDATED FIRST MORTGAGE OF THE NEW YORK ONTARIO & WESTERN RAILWAY CO., SECURING \$10,000,000 GOLD BONDS DUE JUNE 1, 1939.

Date.—April 11, 1889.

Parties.—The New York Ontario & Western Railway Co., of the first part, and the Mercantile Trust Co., Trustee, of the second part.

Property Covered.—The main line of railroad extending from Oswego, Oswego Co., N. Y., to a junction with the West Shore RR. at Cornwall, on the Hudson River, in Orange Co. (27½ miles), with branches from the same to New Berlin, in Chenango Co. (22 miles), to Delhi, in Delaware Co. (17 miles), and to Ellenville, in Ulster Co. (8 miles), as said railroad and branches are now or may hereafter be located and constructed.

Also all the property and rights of the company in respect to so much of the West Shore RR. as extends from said junction at Cornwall to Weehawken, N. J., upon the Hudson River, opposite the City of New York, formerly the "North River RR." (53 miles), under certain leases and agreements dated May 12, 1881, April 1, 1884, January 1, 1886, and January 18, 1888, subject, however, to the right of the company from time to time to modify the same.

Also, all the property and rights of the company in and in respect to the terminal property at Weehawken, in New York City and in Brooklyn, and to the floating and other equipment of the West Shore & Ontario Terminal Company, or that

owned, used or acquired for the West Shore Railroad under said agreements dated January 1, 1886, and January 18, 1888, respectively; but subject to the right of the company to modify said agreements; but no modification of the said leases and agreements shall be made if the same would operate to the detriment of the security of the bondholders hereunder, and every such modification, and all benefit derived therefrom shall be subject to the lien of these presents.

Also a lease from the Delaware & Hudson Canal Company, of the Utica Clinton & Binghamton Railroad, extending from Randallville on the main line to Utica (32 miles), and of the Rome & Clinton Railroad, extending from Clinton on the last-named road to Rome (12 miles), dated May 26, 1886, and a lease of the Wharton Valley Railroad, extending from New Berlin, Chenango County, to Edineston, Otsego County (7 miles), dated August 4, 1888. Subject to the right of the company to modify said leases, but no modification shall be made which would be detrimental to the security of the bondholders hereunder, and every modification and all benefits therefrom shall be subject to the lien of these presents.

Also all lands acquired or to be acquired for the purposes of said railroad, branches and leased lines and terminal and other property, and all railways, rights of way, bridges, docks and other structures, depots, shops and other fixtures of every kind and nature whatsoever, leases, rights of trackage, covenants and agreements, terminal rights and privileges, and ferry rights, privileges and franchises, now held or hereafter acquired for the use of said railroads; subject, however, to the rights of the company to modify said leases and agreements. And all rolling stock and equipment, and all other property real, personal and mixed, now held or hereafter acquired, for the construction, operation and maintenance of said railroads.

Also all corporate and other franchises now held or hereafter acquired in connection therewith; and all additions which may be made to any of said railroads and properties, and all books of account, etc.

All the first mortgage bonds retired with bonds of this issue to be deposited with the Trustee, which shall stamp them as subject to this mortgage, and hold them as security for it until the whole first mortgage issue has been retired or paid off, whereupon they shall be canceled. Until default occurs, coupons of the bonds so deposited shall be canceled and delivered to the company.

As further security the company will deposit with the Trustee all the first mortgage 5 per cent bonds due June 1, 1939, of a corporation to be formed by the consolidation of certain existing corporations, to be called the Ontario Carbondale & Scranton Railway Company, amounting to \$1,500,000 [and covering road from Hancock, N. Y., to Scranton, Pa., 50 miles]. It will also deposit stock of said company to the amount of \$1,495,000, out of a total of \$1,500,000. Until default hereunder the right to vote upon said stock is vested in three Trustees (who shall not, however, consent to the creation of any obligation upon the property, or any increase of its capital stock), but after default this right vests in the Trustee of this mortgage.

THE BOND.

Consolidated First Mortgage 5 Per Cent Gold Bond.

Date.—June 1, 1889.

Denomination.—\$500 bonds for \$1,000 (or £200) each, 1,000 bonds for \$500 (or £100) each.

Amount Authorized.—\$10,000,000, of which \$4,400,000 to be used in retiring \$1,000,000 6 per cent first mortgage bonds of the company, redeemable at 110, \$3,500,000 to be delivered to the company forthwith, and \$2,100,000 to be loaned from time to time, after the stock and bonds of the Ontario Carbondale & Scranton Railway have been deposited with the Trustee, for such additions, improvements and equipment as the Directors of company shall certify to the Trustee will be advantageous to the company.

Principal Payable.—June 1, 1939, in gold coin of the United States of the present standard of weight and fineness, at the company's office in New York City, or, at the option of the holder, in sterling in London.

Interest Payable.—Five per cent per annum from June 1, 1889, on June 1 and December 1, in like U. S. gold coin, in New York City, or at rate of one pound sterling for each five dollars in London.

Redemption before Maturity.—This bond is redeemable at the option of the company on any interest day or after June 1, 1899, upon six months' notice, at 105 and accrued interest.

Registration.—Coupon bond, with privilege of successive registrations as to principal; but such registry does not apply to coupons which remain negotiable by delivery.

Taxation.—Principal and interest are payable without deduction for any taxes now or hereafter levied by the United States, or by any State, county or municipal authority which the company may be required to deduct therefrom, the company agreeing to pay the same.

Covenants.—The company shall from time to time pay, before the same shall fall into arrears, all taxes, assessments and governmental charges lawfully laid upon the property, the lien of which might be held to be superior to the lien hereof, so that the priority of this mortgage may be duly preserved. * * * *

Default.—In case of default in the payment of interest, or in the performance of any covenant hereof, continued for six months, then the entire principal sum hereby secured shall at the option of the Trustee become immediately due and payable; and if requested so to do by holders of a majority in interest of the bonds by an instrument in writing, it shall be the duty of the Trustee to elect to declare the principal sum due, as aforesaid, or to refrain from such declaration, upon such terms as such holders deem proper, and such holders may in like manner annul or reverse the declaration of the Trustee.

In case of default in the payment of principal or interest, or of any covenant herein, continued for six months, the Trustee may, and upon request of holders of a majority in interest of the bonds by an instrument in writing shall, forthwith take possession of the property and operate it, applying the net income to the payment, provided the principal is not due, of

coupons remaining in default, *pro rata*, but in the order of their maturity; but if the principal be due to the payment of principal and interest *pro rata* without any preference or priority whatever.

In case of default as aforesaid, the Trustee may, and upon request of holders of a majority in interest of the bonds by an instrument in writing shall, sell all the property at public auction, and upon the making of any such sale the principal of all the bonds shall forthwith become due and payable. The net proceeds from such sale shall be applied to the payment of principal and interest ratably in proportion to the amounts owing thereon, and without discrimination between them, and without any preference or priority whatever.

And upon default as aforesaid it shall be the duty of the trustee upon request of holders of a majority in amount of the bonds in writing to enforce the rights of the bondholders under these presents, by sale or entry, or both, according to such requisition, or by judicial proceedings for such purpose as it, advised by counsel, shall deem most expedient for the interests of the bondholders.

And upon the commencement of judicial proceedings the Trustee shall be entitled to the appointment of a receiver for the property.

Collateral Security.—The first mortgage securing the bonds of the Ontario Carbondale & Scranton Railway Company, deposited with the Trustee hereunder, shall contain suitable covenants providing that in case any indebtedness of the company, additional to said bonds, shall remain unpaid for six months, or in case of default in the payment of principal or interest of the bonds themselves, the Trustee of said mortgage shall, at the request of the Trustee under this indenture, declare the principal of the same due and payable; and that such Trustee shall thereupon forthwith proceed to enforce the provisions of said mortgage by foreclosure or otherwise. Until default in any of the covenants herein contained, the interest on said bonds shall be paid to the railway company. And it is agreed that the Trustee hereunder shall declare the principal of said bonds due, and enforce the provisions of the mortgage securing the same, as aforesaid, whenever requested in writing by holders of one-third in interest of the bonds secured hereby.

The company agrees to lease the Ontario Carbondale & Scranton Railway for not less than 50 years and to deposit said lease with the Trustee of this deed as further security.

The company, moreover, agrees that the Ontario Carbondale & Scranton Railway Co. will not create any mortgage upon its property except said first mortgage, nor make any increase of its capital stock; and that in case any debt exceeding \$100,000 be incurred, it, the company, the party of the first part, will discharge the same, and if it shall fail to do so within three months, the Trustee hereunder shall on request of one-third in interest of the bondholders declare the principal of the bonds secured hereby forthwith due, and shall proceed to enforce the lien of this mortgage.

The Trustee shall have the sole right to determine for the purposes of this clause whether any default be made by the company in any of the covenants of this mortgage, and in case any such default shall occur, the said bonds and stock shall be treated as part of the mortgaged property, and the Trustee shall have the same rights and duties in respect thereto as in respect to the corporate property hereinbefore described.

A consolidation with the Ontario Carbondale & Scranton Railway Co. may be made, provided the bonds of this issue be secured by a first mortgage on the property of that company.

Trustees.—The Trustee shall not be answerable except for gross negligence or willful default. Any vacancy in the office of Trustee may be filled by the Directors of the company, notice of the appointment being published in the newspapers; and this appointment shall stand until a majority in interest of the bondholders shall by an instrument in writing appoint a new trustee. And if the Directors neglect for thirty days to fill such vacancy, said majority in interest of the bondholders may do so as aforesaid. An appointment by said majority, however, shall supersede any appointment made in any other manner whatsoever.

GEORGIA CAROLINA & NORTHERN R'Y.

FIRST MORTGAGE OF THE GEORGIA CAROLINA & NORTHERN RAILWAY CO., SECURING \$5,361,000 GOLD BONDS DUE JULY 1, 1929.

Date.—May 24, 1889.

Parties.—Georgia Carolina & Northern Railway Co., of the first part, and the Mercantile Trust & Deposit Co. of Baltimore Trustee, of the second part.

Property Covered.—The entire main line of railroad of the company built and to be built between Monroe, N. C., and Atlanta, Ga., 268 miles, of which, in July, 1889, 44 miles were constructed and the balance was under construction, including switches, sidings and side tracks, but not including branches or branch roads, and all the works, stations and other houses, machine and other shops, engines, machinery, implements, rolling stock, equipment and other property, real and personal, of every kind and nature whatsoever, acquired and to be acquired by the company, belonging to said main line, and the use and operation thereof, and all the rights, franchises, privileges, immunities and exemptions with respect to the same. [By means of the Carolina Central RR. and the

Raleigh & Augusta Air Line RR. connection is to be made by this road with the Raleigh & Gaston RR. and the Seaboard & Roanoke RR., so as to make a continuous line from Atlanta, Ga., to Portsmouth, Va.]

THE BOND.

First Mortgage 5 Per Cent Gold Bond.

Date.—May, 1889.
Denomination.—\$1,000 each.
Amount Authorized.—\$5,360,000, being equivalent to \$20,000 per mile of the above described railroad.
Principal Payable.—July 1, 1929, in United States gold coin of the present standard of weight and fineness, in N. Y. City or in Baltimore.
Interest Payable.—At the rate of 5 per cent per annum from July 1, 1889, on January 1 and July 1, in like gold coin in said cities.
Registration.—Bonds are coupon bonds, with privilege of conversion into registered bonds at company's office or agency in N. Y. City or Balt.
Incurrence.—Each bond is guaranteed by indorsement by the Seaboard & Roanoke and the Raleigh & Gaston RR. companies.

Default.—In case of default for six months in the payment of principal or interest, the Trustee may, and upon request of holders of one-third the outstanding bonds, in respect of which the coupons are in default, shall proceed by suit at law or in equity, as advised by counsel, to enforce payment of said bonds, or to foreclose this mortgage, and to sell the property hereby conveyed after the judgment of a court of competent jurisdiction. In case of default for six months in the payment of interest the principal of the bonds shall, at the option of the Trustee, immediately become due and payable.

In case the Trustee shall proceed by suits at law or in equity it shall be entitled to have the property sold by judicial sale under the order of a court of competent jurisdiction for the satisfaction of the principal and interest owing upon the bonds, and pending any such suit it shall be entitled to a receivership.

Trustee.—The Trustee may be removed by a vote of a majority in interest of the bondholders at any meeting called for the purpose on thirty days' notice, by publication in a daily paper in N. Y. City and Baltimore. Any vacancy in the office may be filled by a majority in interest of the bondholders.

SAVANNAH & WESTERN RAILROAD.

FIRST CONSOLIDATED MORTGAGE OF THE SAVANNAH & WESTERN RR. COMPANY, SECURING \$18,000,000 GOLD BONDS DUE MARCH 1, 1929.

Date.—March 1, 1889.

Parties.—The Savannah & Western RR. Co. of the first part, and the Central Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—All the railroads of the company in the States of Georgia and Alabama in operation, or to be constructed, as follows: From a connection with the railroad of the Central Railroad & Banking Company of Georgia, at or near Eden, Georgia, extending westerly via Columbus, Ga., to Birmingham, Ala., with branches, as follows: (1) From Columbus, Ga., via Greenville, Ga., to a connection with other roads at Newnan, Ga.; (2) from Opelika, Ala., northerly to Roanoke, Ala.; (3) from a point at or near Americus, Ga., via Eufaula, southwesterly via Clayton and Ozark, Ala., to a connection with the Louisville & Nashville system; also all other railroads which may hereafter become the property of the company, by construction, purchase, lease, consolidation or otherwise. [Of the above there was completed and in operation on March 1, 1889, that portion of the road between Columbus, Ga., and Birmingham, Ala.; between Columbus and Greenville, in Georgia; between Eufaula and Ozark, in Alabama; between Opelika and Roanoke, in Alabama, and about 30 miles of the road between Eden and Columbus, in Georgia, making an aggregate mileage built and equipped on March 1, 1889, of 335 miles.] Including with the same all rights of way, tracks, bridges, lands, stations, shops, etc., and all rolling stock, machinery, supplies, and other equipment now held or hereafter acquired for use in connection therewith; also all income from the property, and all rights, franchises and privileges pertaining thereto.

THE BOND.

First Consolidated Mortgage 5 per cent Bond.

Date.—March 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$18,000,000, to be issued at the rate of \$18,000 per mile upon road which according to a statement in writing verified by the oath of the President of the company is actually constructed, equipped and in operation. For the 335 miles in operation March 1, 1889, \$4,470,000 were to be issued at once, \$1,560,000 additional being reserved to be applied as follows: \$260,000 to be held till the mortgage executed by the Western RR. Co. of Alabama, securing bonds due October 1, 1890 (to which the road from Opelika, Ala., to Columbus, Ga., 23 miles, is subject), has been satisfied; \$500,000 to retire an equal amount of first mortgage bonds of the Columbus & Western Railway Co., due January 1, 1911, to which 158 miles of road are subject; \$20,000 to retire a like amount of first mortgage bonds of the Columbus & Rome Railway Co., due Jan. 1, 1914, to which a further 50 miles of road are subject; \$300,000 to be issued only when the 50 miles of road between Columbus and Greenville has been changed to standard gauge.

Principal Payable.—March 1, 1929, in United States gold coin of the present standard of weight and fineness, in New York city.

Interest Payable.—At the rate of 5 per cent per annum in like coin in said city, on March 1 and September 1.

Taxation.—Principal and interest are payable without deduction of any tax now or hereafter imposed by the United States or the States of Georgia or Alabama, which the company may be required to retain therefrom, it being provided that the company shall pay the same.

Registration.—All the bonds are coupon bonds and have the privilege of successive registrations and transfer to bearer as to principal, but the coupons continue to pass by delivery.

Default.—In case of default in the payment of interest continued for six months, the Trustee may enter upon and operate the property, applying the net revenue therefrom to the payment of interest in the order in which it comes due, ratably to the person entitled thereto; and when said interest has been paid to date the road shall be restored to the company.

In case of default in the payment of interest continued for six months, the principal of all the bonds shall, at the option of the holders of one-third in amount of the outstanding bonds, expressed in writing to the Trustee, become immediately due and payable; but if requested by the holders of a majority of the bonds, the Trustee shall revoke and recall said option.

In the event of default in the payment of principal, or in the performance of any requirement herein, the Trustee may, and it is hereby authorized and directed to sell all the property after sixty days' notice as an entirety at public auction, and to apply the net proceeds therefrom to the payment of the principal and interest due and unpaid, ratably in proportion to the amounts owing upon the bonds, and without discrimination between principal and interest and without preference of the holder of one bond or interest coupon over any of the others.

Instead, however, of selling the property as above provided, the Trustee, in case of default as aforesaid, may, and upon being requested and indemnified, shall, proceed by suits in equity or at law, as advised of counsel, to enforce the payment of the bonds, and to foreclose this mortgage and sell the property under the decree of a court.

And it is expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, and shall not deprive the Trustee of any legal or equitable remedy; but no bondholders shall take any proceeding to enforce the provisions hereof until they shall have requested the Trustee in writing to take proper proceedings to foreclose this mortgage and it shall have refused to take action.

In case the Trustee shall proceed by suits in equity or at law, it shall be entitled to have the property sold as an entirety by judicial sale, under the decree of a court, and shall be entitled pending such suit to a receivership of the property; and the net proceeds from said sale shall be distributable as hereinbefore provided in respect to the net proceeds of a sale by virtue of the power herein contained.

The company agrees not to seek to take advantage of any present or future valuation, stay, appraisal, extension or redemption law in order to prevent or delay the absolute sale of the property.

Covenants.—The company agrees to discharge all taxes and Governmental charges lawfully imposed, the lien of which could be held to be prior to the lien of this mortgage, and also not to suffer anything whereby its lien might be impaired.

Trustees.—The Trustee may at any time be removed by instrument in writing executed by holders of two-thirds of the bonds; and any vacancy in the office of trustee may be filled by holders of a majority of the bonds by an instrument in writing; and an appointment so made takes precedence of any appointment made in any way whatsoever. And if the bondholders shall fail to fill the vacancy, notice of its occurrence having been published once a week for sixty days, the Directors of the company may make a temporary appointment until one be made as aforesaid. The Trustee is not liable for the acts of any agents, and for the exercise of reasonable diligence only in the performance of the trusts.

OREGON PACIFIC RAILROAD.

FIRST MORTGAGE EXECUTED JOINTLY BY THE OREGON PACIFIC RR. CO. AND THE WILLAMETTE VALLEY & COAST RR. CO., SECURING \$15,000,000 GOLD BONDS DUE OCTOBER 1, 1900.

Date.—October 1, 1880.

Parties.—The Oregon Pacific RR. Co. of the first part, the Farmers' Loan & Trust Co., Trustee, of the second part, and the Willamette Valley & Coast RR. Co. of the third part.

Property Covered.—All and singular the property, real, personal and mixed, of the two railroad companies, whether acquired or to be acquired, wheresoever situated and of whatsoever kind and description, including the railroads built and to be built from Yaquina Bay on the Pacific Ocean to the eastern boundary of the State of Oregon (about 600 miles) and also all other railroads belonging to or hereafter to be acquired (of which in July, 1889, 136 miles easterly from Yaquina Bay were completed and in operation, 30 miles more being finished and 40 miles being ready for the rails). Also all telegraph and telephone lines, all lands, tracks, bridges, buildings, wharves, fixtures, rolling-stock, supplies, franchises, privileges and rights, all steamships and other water craft, and all profits arising from the property. Likewise all real estate belonging to the companies (the Willamette Valley & Coast RR. Co. having a grant of all the tide and marsh lands in Bertron Co., Oregon), and including the grant of lands to the Willamette Valley & Cascade Mountain Wagon Road Co., amounting to about 850,000 acres, the same being a right of selection from twice that number of acres of land located within the limit of six miles on either side of said wagon road; also all leasehold lands, with the buildings thereon, and including all interest of the companies in any other corporations; also all stock held by the Oregon Pacific RR. Co., and all stock of the Willamette Valley & Coast RR. Co., of the Willamette Valley & Cascade Mountain Wagon Road Co. and of the Des Chutes River Bridge Co., owned or hereafter to be acquired (the stock of the latter three companies and the land of the Wagon Road Co. above described being first subject before full title can be acquired to a payment of \$600,000, to the discharge of which it is provided that the first net proceeds of the bonds issued hereunder shall be applied).

THE BOND.

First Mortgage Gold Bond.

Date.—October 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000,000 at \$25,000 per mile, the first issue of \$3,250,000 being pledged to the payment of the above mentioned incumbrance of \$600,000, and to the building and equipping of the first 130 miles of railroad eastward from the ocean, any surplus to go to the purchase of water craft.

Principal Payable.—October 1, 1900, in New York City, or (in case notice is given to the company 30 days in advance) in London, England, at holder's option, in United States gold coin of the present standard of weight and fineness.

Interest Payable.—At the rate of 6 per cent per annum on April 1 and October 1 in like gold coin in New York, or (in case notice is given to the company 30 days in advance) in London, England, at holder's option.

Registration.—Bonds are coupon bonds, with privilege of registration either as to principal alone or on surrender of all unpaid coupons as to both principal and interest.

Sinking Fund.—The company agrees to deposit with the Trustee yearly, commencing with 1883, the sum of \$30,000 as a sinking fund to be applied to the purchase of the bonds of this issue at not exceeding 105 and accrued interest, and if this be impossible to the purchase of such securities as trustees are authorized to invest in under laws of New York State. Bonds of this issue so purchased shall be canceled.

Covenants.—The company agrees to pay all taxes, etc., so as to keep this lien intact. The Trustees may certify and issue bonds on the request of the company, or its President, but the net proceeds realized therefrom shall remain in the hands of the Trustee and be paid out only on the written request of a majority of the executive committee of the directors of the company, in which the President of the company shall join, which shall include a written statement of the purposes for which said proceeds are to be used.

The voting power of the stock hereby pledged shall be vested in nominees of the company for every purpose except for the creation of liens of said corporations, but this shall not hinder the creation of any lien which shall recognize the priority of the lien created by this indenture. From time to time, and upon such terms as may be agreed upon between the parties hereto, any of the aforesaid lands and such of the other property mortgaged as shall be no longer necessary, may be sold, provided the proceeds be applied either to the purchase of property necessary for the business of the company to be subject hereto, or to the increase of sinking fund, at company's option.

Default.—In case of default for six months in the payment of principal or interest, the Trustee, upon the request in writing of the holders of one-fourth the outstanding bonds, may enter upon the property and receive its income, and if the principal of the bonds shall have become due it shall and may proceed after three months' notice to sell the property at public auction, applying the net proceeds to the payment of the bonds with all arrearage of interest.

If by virtue of the preceding article the Trustee shall enter upon and operate the property, it shall apply the net revenue therefrom to the discharge of interest, or interest and principal secured by this indenture, as the same may become due and payable and in due order of priority.

The right of action under this indenture is vested exclusively in the Trustee, and under no circumstance shall any bondholders have any right to institute any proceeding under it for the purpose of enforcing any remedy; but the holders of one-half the bonds may unite in requesting in writing said Trustee to do or refrain from any particular act, whereupon the Trustee shall conform to such request; it being expressly declared that the holders of a majority of the bonds shall have the absolute right to control the time, manner and mode of lawfully enforcing the security hereby created.

Upon any sale of the premises the Trustee, in case the holders of a majority of the bonds so request, shall purchase the same, and may organize a new company upon such terms as the holders of a majority of the bonds direct; and provision may, if such majority shall so elect, be made in the reorganization for the interest of holders of junior obligations, and for the stockholders.

In case it becomes necessary to institute foreclosure proceedings, the Trustee shall aid and encourage any plan for foreclosure and reorganization to which a majority of the bondholders consent.

Trustees.—Any vacancy in the office of Trustee may be filled on the *ex parte* application of the Oregon Pacific Co. or by the holders of a majority of the bonds, by the Judge for the time being of the U. S. Circuit Court for the Dist. of Oregon.

The Trustee shall be responsible only for reasonable diligence, and shall not be accountable for any agent selected with reasonable discretion.

SAN FRANCISCO & NORTH PACIFIC RY.

FIRST MORTGAGE OF THE SAN FRANCISCO & NORTH PACIFIC RAILWAY CO., SECURING \$4,500,000 GOLD BONDS, DUE JANUARY 1, 1919.

Date.—January 1, 1889.

Parties.—The San Francisco & North Pacific Railway Co. of the first part, and the Mercantile Trust Co. of New York, Trustee, of the second part.

Property Covered.—The railroad of the company as the same is or may be constructed, extending from Point Tiburon on the bay of San Francisco, in Marin Co., California, northwesterly via San Rafael, Marin Co., Santa Rosa and Cloverdale in Sonoma Co., and Hopland and Ukiah to the town of Capella, in Mendocino Co., with branches as follows: From Petaluma Junction southeasterly to Donahue, in Sonoma Co.; from Ignacio, Marin Co., northeasterly to Sears' Point on the Sonoma Valley RR. in Sonoma Co.; from Fulton, westerly via Guerneville to a tract of land known as Willett's Tract in Sonoma

Co.; from Santa Rosa westerly to Sebastopol in Sonoma Co.; the estimated length of railroad and branches being 158½ miles.

Also the line extending from a point on San Pablo Bay, known as Sonoma Landing, northerly via Sonoma to Glen Ellen, all in Sonoma Co., a distance of about 21½ miles.

Also the telegraph line running or intended to run along said road, and having an estimated length of about 188 miles.

And including all franchises, tracks, bridges, wharves, depots and other buildings, lands for the purposes of the railroad, all structures, improvements, leases, contracts, privileges, rolling stock, machinery and materials, whether now owned or hereafter acquired in connection therewith, all vessels now or hereafter possessed, and all income of the property. [Of the road above about 160 miles had been constructed to Jan. 1, 1889.]

THE BOND.

First Mortgage 30-year 5 per cent Bond.

Date.—January 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$4,500,000 of which \$4,000,000 to be issued forthwith and the remainder to be issued only at \$25,000 per mile of main track hereafter constructed in excess of about 160 miles already constructed.

Principal Payable.—January 1, 1919, in gold coin of the United States or of equal to the present standard of weight and fineness, in N. Y. City.

Interest Payable.—At the rate of 5 per cent per annum on January 1 and July 1 in like gold coin, in said city.

Registration.—Bonds are coupon bonds with privilege of registration either as to principal alone (which registration may be discharged and bonds be again transferable by delivery) or on surrender and cancellation of coupons, as to principal and interest.

Sinking Fund.—The company agrees to pay to the Trustee on July 1, 1889, and yearly thereafter, the sum of \$25,000, all payments so made to constitute a sinking fund, to be used in the purchase of bonds of this issue, after advertisement, at not exceeding 110 and interest, and if this be impossible, to their payment at same rate after drawings by lot.

Covenant.—The company agrees to pay from time to time all taxes, etc., lawfully imposed, and not to do or suffer anything to be done whereby the lien of this mortgage might be impaired.

Default.—In case of default for three months in the payment of principal and interest, or in the performance of any covenant herein, the Trustee is authorized upon the written request of holders of one-fourth the outstanding bonds the coupons of which are in default, to enter upon and operate the property, applying the net proceeds to the payment of the interest and principal of the bonds as the same may become due; and if the principal be not due they shall be applied to the payment of coupons in default in the order of their maturity, but if the principal be due to the payment of principal and interest *pro rata*, without any preference of one over the other.

If default be made for three months in the payment of interest, then immediately thereupon, at the option of one-third the outstanding bonds, the principal of all the bonds with the interest thereon shall become forthwith due and payable.

In case of default for three months in the payment of interest, or in the payment of the principal at maturity, the Trustee is authorized and directed to cause the whole property to be sold at public auction.

It is further agreed that the power of sale herein given upon certain conditions to the Trustee shall be obligatory upon it when requested in writing by holders of one-third of the outstanding bonds, but otherwise shall be discretionary with it.

Out of the net proceeds of sale of the property shall be paid the principal and interest of the bonds ratably in proportion to the amounts owing upon them respectively and without discrimination between principal and interest, and without preference of the holder of one bond or coupon over the others.

And in event of any default in consequence of which the Trustee is authorized or required as aforesaid to sell the premises, it shall be entitled in its discretion, instead of proceeding under the power of sale hereinbefore contained, to proceed by bill in equity, or by other appropriate proceedings in any court of competent jurisdiction, to foreclose this mortgage and enforce the rights of the bondholders hereunder; and thereupon the Trustee shall be entitled to have the property sold by judicial sale under the decree of a court for the satisfaction of the principal and interest owing on the bonds, and shall be entitled pending such proceedings to a receivership of the premises; and in case of such judicial sale, the net proceeds shall be applicable as hereinbefore provided in respect of the net proceeds of a sale under the power herein contained; and all provisions in this indenture with reference to a sale under such power shall be applied as nearly as may be in case of a judicial sale being made under the decree of a court.

The holders of two-thirds of the outstanding bonds may, by an instrument in writing, or resolution adopted at a meeting, waive or instruct the Trustee to waive any default on such terms as they shall deem proper, and such two-thirds may in like manner, if, upon default as hereinbefore provided the principal of the bonds shall have become due, or be by the Trustee declared due, waive such default, or reverse the action of said Trustee in regard to the same. The company covenants that it will not seek to take advantage of any present or future valuation, stay, appraisement, extension or redemption law to prevent or hinder the absolute sale of the property.

Trustee.—The Trustee may be removed at any time on payment of its reasonable fees, and a new Trustee may be appointed, by instruments in writing executed by the holders of a majority in amount of the outstanding bonds. In case a vacancy be not so filled, notice of its occurrence having been advertised for eight successive weeks, the directors of the company may make a temporary appointment to continue until one be made by the bondholders as above prescribed. The Trustee is not accountable for the acts of its agents, and for reasonable diligence only in the performance of these trusts.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 23, 1889.

There is a slight augmentation of trade and the outlook for fall transactions is still regarded as hopeful, notwithstanding several failures of late among the woolen manufacturers of New England and a failure in the iron trade of Pennsylvania. These difficulties are in the main traceable to other recent failures rather than to any unsatisfactory condition of trade. The prospect for the crops continues very favorable.

Lard has been declining, with only a moderate degree of activity. The Chicago market has been depressed by liberal receipts of hogs. To-day 300 tierces Western, on the spot, sold here at 6:35@6:37½c. and 100 tierces city at 6:20c.; refined was quoted at 6:40@6:90c. for the Continent.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wed'n's'd'y.	Thurs'd'y.	Friday.
Sept. delivery....	6:55	6:49	6:52	6:50	6:43	6:29
Oct. delivery....	6:50	6:42	6:45	6:46	6:38	6:29
Nov. delivery....	6:32	6:25	6:23	6:30	6:25	6:19
Dec. delivery....	6:30	6:26	6:25	6:29	6:20	6:18
Jan. delivery....	6:32	....	6:25	6:26	6:21	6:18

Pork has sold to a fair extent in jobbing lots at declining prices, new mess closing at \$11@11 75, and extra prime at \$10@10 50. Cutmeats have been quiet and weak. Pickled shoulders are quoted at 4¼@4½c.; do. hams at 10¼@11c., and do. bellies at 6¾@7½c., according to weight. Beef hams have remained at \$15@16 with moderate jobbing sales. Beef has been quiet at \$7 per barrel for extra mess, \$9 for packet, \$8 for plate and \$12 50@15 per tierce for extra India mess. Tallow has been in fair demand and firm at 4½c. Stearine has ruled at 7¼@7½c., the same as a week ago. Oleomargarine has still been quoted at 5½@6c. Butter has been higher but closed dull at 11@11½c. for creamery. Cheese has been firmer at times but to-day was dull at 8¼@8½c. for fancy State full cream factory.

Coffee has been less active, both on speculation and in the legitimate trade and prices for options show a net decline for the week of 25 to 30 points, owing partly to reports of rain in Brazil and partly to selling attributed to Brazilian account and local "longs." The spot trade in cargo lots has not only been smaller, but the jobbing sales, it is stated, have fallen off materially, while the American visible supply is 390,977 bags to-day, against 297,442 bags a year ago. The receipts at Santos have been liberal, reaching to-day 9,000 bags, but at Rio they have been rather small, being only 7,000 bags to-day against 10,000 this day last year. The stock in Rio Janeiro is 432,000 bags against 217,000 last year. To-day there was a slight advance in options, closing dull. A despatch from Rio reported the crop prospects less favorable, but it had very little effect. Options closed as follows:

Sept. 14-95c@15-00c.	Dec. 15-05c@15-10c.	March 15-10c@15-15c.
Oct. 15-05c@15-05c.	Jan. 15-10c@15-15c.	April 15-10c@15-15c.
Nov. 15-05c@15-10c.	Feb. 15-10c@15-15c.	May 15-10c@15-15c.

Raw sugar has been more active at a decline to 6c. for fair refining and 6¼c. for 96 degrees test, centrifugal. Refined has been in fair demand and steady, closing at 8½c. for standard crushed.

Seed leaf tobacco has been firm, but quiet. The sales have embraced 400 cases crop 1886 Pennsylvania seed leaf at 12½ to 14c.; 250 cases crop 1887 Pennsylvania seed leaf, 7 to 12c.; 250 cases crop 1888 State Havana, 11 to 12c.; 200 cases crop 1888 New England Havana, 10½ to 20½c.; 200 cases crop 1888 Wisconsin Havana, 10½ to 13c.; 100 cases crop 1888 Ohio, private terms; 200 cases crop 1888 Dutch, 9¼ to 12c.; 250 cases sundries, 5 to 35c.; 650 bales Havana, 68c. to \$1 10; 250 bales Sumatra, \$1 10 to \$2 25. Kentucky tobacco has been steady, unchanged and quiet. Sales of 300 hhds., of which 200 hhds. for export. The crop advices are rather more favorable.

On the Metal Exchange trade has continued quiet and in most cases the fluctuations have been within narrow limits. The sales of tin increased to-day, reaching 60 tons at 20-15c. for Straits on the spot, 20-20@20-25c. for August and 20-20c. for December. Copper was quiet at 12-10c. for Lake Superior for August. Lead was dull and during the week has fallen to 3-87½c. for domestic for August. Spelter closed firm at 5-15c. for domestic for August. Pig iron has been quite firm, owing partly to an advance in Glasgow. There has been a fair demand here. Steel rails have been firm at \$28@29 with a fair demand.

Spirits turpentine has advanced to 44@44½c., closing quiet and barely steady. Rosin has been quiet and steady at \$1 02½@1 05 for common to good strained. Refined petroleum has remained at 7-20c. Crude petroleum certificates have further declined, closing to-day at 98¾@99½c. Wool has been quiet and steady. The sales have embraced 105,000 lbs. fleece at 34@34½c., 50,000 lbs. unwashed do. at 23@25c., 20,000 lbs. decline at 36c., 10,000 lbs. Southern at 28c., 12,000 lbs. Merino pulled also at 28c., 125,000 lbs. Montana at 15½@18c. and 107,000 lbs. Texas at 17@25c.

COTTON.

FRIDAY, P. M., August 23, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 6,532 bales, against 1,406 bales last week and 1,005 bales the previous week; making the total receipts since the 1st of Sept., 1888, 5,516,969 bales, against 5,545,477 bales for the same period of 1887-8, showing a decrease since Sept. 1, 1888, of 28,508 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	150	441	326	415	1,088	400	2,850
El Paso, &c....	.....	.....	.....	.....	.....	2	2
New Orleans...	130	497	480	459	31	317	1,914
Mobile.....	1	19	52	6	11	38	127
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	45	109	265	62	250	370	1,101
Brunswick, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	2	.....	1	1	.....	5	9
Port Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	2	.....	27	.....	49	78
Wash'gton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	4	.....	3	.....	.....	1	8
West Point.....	.....	.....	99	.....	90	.....	189
N'wpt'n's, &c.	.....	.....	.....	.....	.....	23	23
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	134	134
Philadelph'a, &c.	95	.....	.....	2	.....	.....	97
Totals this week	457	1,068	1,226	972	1,470	1,338	6,532

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 23.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	2,850	675,734	3,416	661,479	2,342	1,751
El Paso, &c.	2	23,147	.....	.....	.....	.....
New Orleans...	1,914	1,691,644	2,384	1,777,303	2,875	18,219
Mobile.....	127	209,496	215	205,346	80	1,219
Florida.....	.....	27,010	331	24,555	.....	.....
Savannah...	1,101	815,927	6,201	883,525	1,903	7,639
Brunswick, &c.	.....	132,099	2	77,416	.....	.....
Charleston...	9	383,703	322	423,197	83	479
P. Royal, &c.	.....	16,225	.....	16,720	.....	.....
Wilmington...	78	152,168	59	168,621	124	129
Wash'gton, &c.	.....	4,369	.....	4,935	.....	.....
Norfolk.....	8	485,728	1,101	493,738	87	225
West Point...	189	411,384	684	409,559	.....	.....
Nwpt'n's, &c.	23	136,296	.....	122,201	.....	.....
New York.....	.....	130,831	2,092	96,811	55,438	141,938
Boston.....	.....	103,760	73	98,599	2,000	2,000
Baltimore...	134	65,676	1,618	53,625	495	1,667
Philadelph'a, &c.	97	51,772	19	27,547	4,789	4,020
Totals.....	6,532	5,516,969	18,517	5,545,477	70,116	179,306

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	2,852	3,416	6,891	4,782	4,336	3,045
New Orleans	1,914	2,384	7,178	4,735	2,613	486
Mobile.....	127	215	368	54	182	78
Savannah...	1,101	6,201	3,255	1,493	3,355	687
Charl'ston, &c.	9	322	460	326	696	167
Wilm'gton, &c.	78	59	56	13	15	20
Norfolk.....	8	1,101	8	271	83	150
W't Point, &c.	212	681	.....	174	6	.....
All others....	231	4,135	1,063	305	419	281
Tot. this week	6,532	18,517	19,270	12,153	11,695	4,914
Since Sept. 1.	5,516,969	55,45,477	52,42,367	53,49,771	47,55,756	48,18,707

The exports for the week ending this evening reach a total of 15,873 bales, of which 14,316 were to Great Britain, 517 to France and 1,040 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug 23. Exported to—				From Sept. 1, 1888, to Aug. 23, 1889. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total
Galveston.....	.....	.....	.....	.....	205,789	21,076	87,627	314,442
New Orleans...	313	.....	.....	313	773,927	284,065	428,450	1,487,442
Mobile.....	.....	.....	.....	.....	50,498	.....	.....	50,498
Savannah.....	.....	.....	.....	.....	82,479	11,542	229,858	323,879
Brunswick.....	.....	.....	.....	.....	44,909	5,352	38,054	88,315
Charleston.....	.....	.....	.....	.....	54,193	25,740	177,651	257,521
Wilmington...	.....	.....	.....	.....	78,082	.....	22,065	100,747
Norfolk.....	.....	.....	.....	.....	218,622	.....	43,952	262,574
West Point...	.....	.....	.....	.....	171,023	.....	12,361	183,454
Nwpt Nws, &c.	.....	.....	.....	.....	97,737	.....	.....	97,737
New York.....	13,200	517	410	14,133	730,277	60,085	268,251	1,058,103
Boston.....	425	.....	115	540	229,078	.....	4,519	233,592
Baltimore.....	228	.....	615	743	139,611	2,380	60,671	199,632
Philadelph'a, &c.	144	.....	.....	144	49,102	.....	19,211	68,313
Total.....	14,316	517	1,040	15,873	2,624,682	412,760	1,895,270	4,722,012
Total 1887-88.	6,704	45	2,908	9,657	2,597,532	404,937	1,807,523	4,800,323

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 23, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	325	None.	35	None.	360	2,515
Mobile...	None.	None.	None.	None.	None.	80
Charleston...	None.	None.	None.	None.	None.	83
Savannah...	None.	None.	None.	400	400	1,403
Galveston...	497	None.	None.	155	652	1,690
Norfolk...	None.	None.	None.	None.	None.	87
New York...	11,500	950	2,350	None.	14,800	40,638
Other ports...	1,000	None.	None.	None.	1,000	6,403
Total 1889...	13,322	950	2,385	555	17,212	52,904
Total 1888...	10,202	None.	4,267	810	15,279	164,027
Total 1887...	16,692	None.	7,400	855	24,977	68,335

The speculation in cotton for future delivery at this market has been more active with rather wide fluctuations, the final prices to-day showing a decline for the week. On Monday there was an advance due to a rise of 6-64d. in the near options in Liverpool, an advance of 1-16c. on the spot here and a variety of other causes. A further rise in Liverpool on Tuesday caused another advance here to which an additional rise of 1-16c. on the spot and a good demand from shorts also contributed, though towards the close realizing sales caused a reaction, and with the exception of August all options ended lower. On Wednesday there was a sharp decline following a fall in Liverpool and liberal sales here for long account, especially for August, September and October, the first-named option declining 20 points. The crop advices were generally favorable. On Thursday there was an unexpected advance in the early options in Liverpool and this caused a rise here. The receipts at the ports though larger, were a little less than half what they were at the corresponding date last year. To-day prices were irregular, advancing early owing to a rise of 5-64 to 6-64d. on the early options in Liverpool, but losing the advance later and making a moderate net decline owing to the issue of a good many notices for August, the quantity of cotton approximating, it was stated, 15,000 bales. There was considerable switching from August to September and October. Cotton on the spot has been in good demand and prices have advanced 3-16c. Middling uplands closed firm at 11 1/2c.

The total sales for forward delivery for the week are 393,200 bales. For immediate delivery the total sales foot up this week 21,506 bales, including 15,097 for export, 6,409 for consumption, — for speculation, and — in transit. Of the above 100 bales were to arrive. The following are the official quotations for each day of the past week—August 17 to August 23.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	10 lb.	8 5/8	8 11/16	8 3/4	8 3/4	8 3/4	8 3/4
Strict Ordinary.....		9 1/16	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....		10	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....		10 7/16	10 2/8	10 9/16	10 9/16	10 9/16	10 9/16
Low Middling.....		10 1/16	11	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling.....		11 3/16	11 1/4	11 5/16	11 5/16	11 5/16	11 5/16
Middling.....		11 3/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....		11 7/8	11 11/16	12	12	12	12
Strict Good Middling.....		12 1/8	12 1/16	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....		12 1/16	12 5/8	12 11/16	12 11/16	12 11/16	12 11/16
Fair.....		13 1/16	13 1/4	13 1/8	13 1/8	13 1/8	13 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	10 lb.	8 7/8	8 15/16	9	9	9	9
Strict Ordinary.....		9 1/16	9 3/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....		10 1/4	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Ordinary.....		10 11/16	10 3/4	10 13/16	10 13/16	10 13/16	10 13/16
Low Middling.....		11 3/16	11 1/4	11 5/16	11 5/16	11 5/16	11 5/16
Strict Low Middling.....		11 7/16	11 1/2	11 9/16	11 9/16	11 9/16	11 9/16
Middling.....		11 3/8	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4
Good Middling.....		12 1/8	12 1/16	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....		12 3/8	12 1/8	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....		12 11/16	12 5/8	12 11/16	12 11/16	12 11/16	12 11/16
Fair.....		13 1/16	13 1/4	13 1/8	13 1/8	13 1/8	13 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10 lb.	8 1/2	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Good Ordinary.....		9 1/8	9 1/16	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....		10 1/16	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....		10 5/8	10 1/16	11	11	11	11

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul'n	Transit.	Total.	Sales.	Deliveries.
Sat. Firm at 1 1/8 adv.	12,056	2,518	—	—	14,574	47,900	—
Mon. Firm at 1 1/8 adv.	1,600	734	—	—	2,334	74,800	—
Tues. Firm at 1 1/8 adv.	—	723	—	—	723	73,700	—
Wed. Steady.	—	391	—	—	391	85,000	—
Thurs. Steady.	1,141	1,518	—	—	2,659	58,200	—
Fri. Firm.	300	525	—	—	825	58,600	—
Total	15,097	6,409	—	—	21,506	398,200	—

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 17— Sales, total Prices paid (range) Closing.....	Higher. 47,900 10-02@10-85 Steady.	Aver. 10-82 Aver. 10-51 10-76@10-85 10-81—	Aver. 10-51 Aver. 10-31 10-48@10-53 10-51—10-52	Aver. 10-31 Aver. 1-400 10-25@10-33 10-31—10-32	Aver. 10-06 Aver. 3-600 10-02@10-05 10-03—10-04	Aver. 10-03 Aver. 4-600 10-02@10-05 10-03—10-04	Aver. 10-07 Aver. 8-900 10-02@10-10 10-08—10-09	Aver. 10-11 Aver. 11-200 10-12@10-15 10-14—10-15	Aver. 10-19 Aver. 1-900 10-12@10-15 10-19—10-20	Aver. — Aver. — — 10-26—10-27	Aver. 10-33 Aver. 500 10-34@10-34 10-32—10-33	Aver. — Aver. — — 10-39—10-40	Aver. — Aver. — — —
Monday, Aug. 19— Sales, total Prices paid (range) Closing.....	Irregular. 74,800 10-03@10-93 Barely adv.	Aver. 10-91 Aver. 10-56 10-84@10-93 10-90—10-91	Aver. 10-39 Aver. 20-300 10-35@10-40 10-36—10-37	Aver. 10-10 Aver. 6-300 10-08@10-14 10-08—10-09	Aver. 10-08 Aver. 10-000 10-03@10-12 10-03—10-04	Aver. 10-11 Aver. 11-200 10-08@10-15 10-07—10-08	Aver. 10-11 Aver. 900 10-15@10-19 10-13—10-15	Aver. 10-23 Aver. 2-900 10-21@10-25 10-20—10-21	Aver. 10-29 Aver. 200 — 10-27—10-28	Aver. 10-35 Aver. 700 10-34@10-40 10-38—10-41	Aver. 10-33 Aver. 100 10-34@10-34 10-31—10-32	Aver. 10-41 Aver. 800 10-36@10-40 10-39—10-41	Aver. — Aver. — — —
Tuesday, Aug. 20— Sales, total Prices paid (range) Closing.....	Irregular. 73,700 10-02@10-95 Barely adv.	Aver. 10-94 Aver. 10-55 10-90@10-95 10-91—10-93	Aver. 10-32 Aver. 9-900 10-57@10-62 10-57—10-58	Aver. 10-06 Aver. 7-200 10-02@10-08 10-04—10-05	Aver. 10-05 Aver. 8-800 10-02@10-06 10-03—10-04	Aver. 10-09 Aver. 11-200 10-06@10-11 10-07—10-08	Aver. 10-15 Aver. 3-300 10-16@10-18 10-13—10-14	Aver. 10-22 Aver. 6-300 10-18@10-23 10-19—10-20	Aver. 10-28 Aver. 300 — 10-25—10-27	Aver. 10-34 Aver. 100 10-34@10-39 10-38—10-40	Aver. 10-31 Aver. 700 10-34@10-39 10-38—10-40	Aver. 10-40 Aver. 100 10-39@10-40 10-38—10-40	Aver. — Aver. — — —
Wednesday, Aug. 21— Sales, total Prices paid (range) Closing.....	Lower. 85,000 9-94@10-87 Steady.	Aver. 10-80 Aver. 10-44 10-71@10-87 10-74—10-87	Aver. 10-20 Aver. 18-300 10-44@10-54 10-44—10-45	Aver. 10-05 Aver. 15-500 10-15@10-25 10-17—10-18	Aver. 9-98 Aver. 8-400 9-94@10-01 9-97—	Aver. 9-96 Aver. 5-100 9-94@9-98 9-95—9-96	Aver. 10-01 Aver. 12-700 9-99@10-03 9-99—10-00	Aver. 10-06 Aver. 3-700 10-05@10-09 10-03—10-06	Aver. 10-13 Aver. 4-700 10-11@10-15 10-12—10-13	Aver. 10-20 Aver. 500 — 10-18—10-19	Aver. 10-25 Aver. 300 10-22@10-26 10-24—10-26	Aver. 10-30 Aver. 300 — 10-30—10-32	Aver. — Aver. — — —
Thursday, Aug. 22— Sales, total Prices paid (range) Closing.....	Higher. 58,200 9-95@10-78 Steady.	Aver. 10-75 Aver. 10-50 10-73@10-78 10-75—10-76	Aver. 10-20 Aver. 16-700 10-43@10-53 10-43—10-52	Aver. 10-02 Aver. 13-300 10-18@10-22 10-22—	Aver. 9-99 Aver. 4-600 9-97@10-01 10-00—10-01	Aver. 9-96 Aver. 4-600 9-95@9-98 9-98—9-99	Aver. 10-00 Aver. 7-900 9-99@10-02 10-02—10-03	Aver. 10-07 Aver. 900 10-05@10-08 10-08—10-09	Aver. 10-12 Aver. 1-400 10-14@10-17 10-14—10-15	Aver. 10-18 Aver. 600 10-15@10-20 10-20—10-21	Aver. 10-23 Aver. 300 10-23@10-26 10-26—10-26	Aver. 10-33 Aver. 200 10-33@10-33 10-33—10-35	Aver. — Aver. — — —
Friday, Aug. 23— Sales, total Prices paid (range) Closing.....	Irregular. 58,600 9-94@10-82 Steady.	Aver. 10-78 Aver. 10-54 10-72@10-82 10-74—10-75	Aver. 10-23 Aver. 12-800 10-53@10-57 10-53—10-55	Aver. 10-03 Aver. 9-300 10-20@10-26 10-20—10-21	Aver. 10-01 Aver. 3-500 9-97@10-03 9-96—9-97	Aver. 9-97 Aver. 2-600 9-94@9-99 9-94—9-95	Aver. 10-02 Aver. 7-300 9-95@10-04 9-98—9-99	Aver. 10-08 Aver. 2-600 10-05@10-10 10-04—10-05	Aver. 10-14 Aver. 2-000 10-11@10-16 10-11—10-12	Aver. 10-21 Aver. 3-200 10-17@10-22 10-17—10-18	Aver. 10-28 Aver. 3-600 10-25@10-30 10-25—10-26	Aver. 10-29 Aver. 3-600 10-29@10-30 10-29—10-30	Aver. — Aver. — — —
Total sales this week. Average price, week.	308,200	59,300	76,400	88,600	33,600	35,700	59,200	13,900	19,200	4,800	5,500	2,000	—
Sales since Sep. 1, 1888.	17,614,700	2,962,000	618,700	507,800	238,400	419,600	486,600	82,100	80,600	22,300	20,200	6,200	—

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,944,800; September-April, for April, 1,257,800; September-May, for May, 1,595,100; September-June, for June, 1,656,000; September-July, for July, 1,099,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-85c.; Monday, 10-95c.; Tuesday, 10-95c.; Wednesday, 10-75c.; Thursday, 10-80c.; Friday, 10-75c.

The following exchanges have been made during the week:

20 pd. to exch. 200 Oct. for Sept.	57 pd. to exch. 200 Dec. for Sept.
20 pd. to exch. 3,000 Nov. for Jan.	18 pd. to exch. 500 Jan. for Oct.
12 pd. to exch. 200 Jan. for Feb.	20 pd. to exch. 2,000 Dec. for Oct.
26 pd. to exch. 1,500 Nov. for Oct.	51 pd. to exch. 500 Nov. for Sept.
32 pd. to exch. 400 Dec. for Oct.	63 pd. to exch. 1,500 Nov. for Jan.
31 pd. to exch. 600 Dec. for Oct.	62 pd. to exch. 500 Nov. for Oct.
63 pd. to exch. 100 Dec. for Nov.	32 pd. to exch. 200 Sept. for Aug.
21 pd. to exch. 300 Nov. for Oct.	23 pd. to exch. 100 Nov. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool..... bales	520,000	425,000	567,000	503,000
Stock at London.....	17,000	16,000	40,000	20,000
Total Great Britain stock.	537,000	441,000	607,000	523,000
Stock at Hamburg.....	3,000	3,400	4,900	1,600
Stock at Bremen.....	10,800	28,000	62,300	33,000
Stock at Amsterdam.....	6,000	7,000	28,000	21,000
Stock at Antwerp.....	300	300	200	200
Stock at Havre.....	15,000	700	1,100	1,100
Stock at Marseilles.....	81,000	111,000	190,000	119,000
Stock at Barcelona.....	5,000	3,000	2,000	6,000
Stock at Genoa.....	49,000	48,000	32,000	43,000
Stock at Trieste.....	6,000	7,000	4,000	15,000
Stock at Genoa.....	4,000	11,000	9,000	8,000
Total Continental stocks.....	189,100	219,400	333,500	217,900
Total European stocks.....	726,100	660,400	940,500	770,900
India cotton afloat for Europe.....	53,000	42,000	103,000	135,000
Amer. cotton afloat for Europe.....	26,000	20,000	55,000	24,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	6,000	26,000	3,000
Stock in United States ports.....	70,116	179,306	93,312	178,524
Stock in U. S. interior towns.....	5,890	14,026	17,692	39,076
United States exports to-day.....	2,276	151	46	1,726
Total visible supply.....	899,382	921,833	1,235,550	1,152,226

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American—				
Liverpool stock..... bales	292,000	273,000	295,000	341,000
Continental stocks.....	99,000	120,000	160,000	160,000
American afloat for Europe.....	26,000	20,000	55,000	24,000
United States stock.....	70,116	179,306	93,312	178,524
United States interior stocks.....	5,890	14,026	17,692	39,076
United States exports to-day.....	2,276	151	46	1,726

	1889.	1888.	1887.	1886.
Total American.....	495,232	606,433	621,050	744,326
East Indian, Brazil, &c.—				
Liverpool stock.....	223,000	152,000	272,000	162,000
London stock.....	17,000	16,000	40,000	20,000
Continental stocks.....	90,100	99,400	173,500	87,900
India afloat for Europe.....	53,000	42,000	103,000	135,000
Egypt, Brazil, &c., afloat.....	6,000	6,000	26,000	3,000

	1889.	1888.	1887.	1886.
Total East India, &c.....	394,100	315,400	614,500	407,900
Total American.....	495,232	606,433	621,050	744,326

	1889.	1888.	1887.	1886.
Total visible supply.....	899,382	921,833	1,235,550	1,152,226
Price Mid. Upi., Liverpool.....	6 3/4d.	5 1/2d.	5 1/2d.	5 1/2d.
Price Mid. Upi., New York.....	11 1/2c.	10 3/4c.	9 1/4c.	9 1/4c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 32,501 bales as compared with the same date of 1888, a decrease of 346,169 bales as compared with the corresponding date of 1887 and a decrease of 262,844 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1887-88—is set out in detail in the following statement.

TOWNS.	Total, all.	Total, new towns.	Total, old towns.	This week.	Since Sept. 1, 1888.	Shipments This week.	Stock Aug. 23.	This week.	Since Sept. 1, 1888.	Shipments This week.	Stock Aug. 24.
Augusta, Ga.....	18	185,464	180	107	149	186	556	186	198,205	186	556
Columbus, Ga.....	76	76,525	34	141	123	288	718	141	88,785	288	718
Macon, Ga.....	10	51,482	34	141	79	31,725	462	62	51,482	31,725	462
Montgomery, Ala.....	331	99,919	220	203	191	101,498	460	460	99,919	101,498	460
Seina, Ala.....	12	71,276	22	141	187	79,349	36	36	71,276	79,349	36
Nashville, Tenn.....	55	701,077	33	183	80	682,354	612	352	701,077	682,354	612
Dallas, Texas.....	4	67,462	33	183	184	57,407	382	382	67,462	57,407	382
Palestine, Texas.....	3	9,396	3	69	6	19,607	101	101	9,396	19,607	101
Shreveport, La.....	10	74,596	73	69	137	8,770	167	167	74,596	8,770	167
Vicksburg, Miss.....	1	86,217	69	69	39	98,791	154	154	86,217	98,791	154
Columbus, Miss.....	41	36,915	22	210	193	32,839	32	32	36,915	32,839	32
Griffin, Ga.....	1	21,089	22	210	193	32,839	32	32	21,089	32,839	32
Atlanta, Ga.....	1	73,678	15	10	33	106,092	47	47	73,678	106,092	47
Rome, Ga.....	10	55,900	15	10	33	61,362	61	61	55,900	61,362	61
Charlotte, N. C.....	10	52,352	15	10	33	52,352	19	19	52,352	52,352	19
St. Louis, Mo.....	184	578,950	176	723	256	2,414	4,581	4,581	578,950	2,414	4,581
Cincinnati, Ohio.....	74	370,308	598	2,108	367	361,956	815	815	370,308	361,956	815
Total, old towns.....	829	2,621,258	1,435	5,890	2,733	2,610,921	3,499	14,026	2,621,258	3,499	14,026
Newberry, S. C.....	3	15,917	5	49	33	18,080	35	35	15,917	18,080	35
Raleigh, N. C.....	40	32,436	40	49	96	33,243	191	191	32,436	33,243	191
Richmond, Va.....	1	14,501	20	14	21	15,034	25	25	14,501	15,034	25
Louisville, Ky.....	5	19,378	55	109	181	66,413	91	91	19,378	66,413	91
Little Rock, Ark.....	572	73,410	382	251	600	66,203	170	170	73,410	66,203	170
Birmingham, Tex.....	4,417	28,779	382	251	600	27,094	160	160	28,779	27,094	160
Houston, Tex.....	653,729	4,191	801	801	4,354	633,082	1,007	1,007	653,729	633,082	1,007
Total, new towns.....	5,010	537,731	4,696	1,317	5,287	511,570	4,314	1,963	537,731	511,570	1,963
Total, all.....	5,839	3,158,989	6,131	7,207	8,020	3,122,491	8,473	15,991	3,158,989	8,473	15,991

The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 532 bales, and are to-night 8,136 bales less than at the same period last year. The receipts at the same towns have been 1,904 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 40,431 bales more than for the same time in 1887-88.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 23.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans.....	11	11	11	11	11 1/2	11 1/2
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah.....	10 3/4	10 3/4	10 3/4	11	11	11 1/2
Charleston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk.....	11	11	11	11	11	11
Boston.....	11 3/4 @ 1/2	11 3/4 @ 1/2	11 1/2 @ 3/8	11 3/4 @ 3/8	11 3/4 @ 3/8	11 3/4 @ 3/8
Baltimore.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Philadelphia.....	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8
Augusta.....	11	11	11	11	11	11
Memphis.....	10 3/4	10 3/4	10 3/4	11	11	11
St. Louis.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Cincinnati.....	11 1/2	11 1/2	11 1/4	11 1/4	11 1/4	11 1/4
Louisville.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
July 19.....	3,295	10,062	1,952	29,188	31,470	10,855	.....	3,865	124
" 26.....	2,581	8,033	1,710	27,937	28,163	9,637	1,930	4,726	512
Aug. 2.....	1,490	6,881	611	26,018	23,681	9,158	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,907	20,885	7,845	5,216	6,015	.....
" 16.....	9,646	19,449	1,406	22,082	16,214	7,390	8,008	15,376	949
" 23.....	19,270	18,517	6,532	23,256	15,991	7,207	19,310	18,764	6,349

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1888, are 5,508,801 bales; in 1887-88 were 5,537,638 bales; in 1886-87 were 5,217,563 bales.

2.—That, although the receipts at the outports the past week were 6,532 bales, the actual movement from plantations was only 6,349 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 18,264 bales and for 1887 they were 19,540 bales.

AMOUNT OF COTTON IN SIGHT AUG. 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Aug. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1888-89.	1887-88.	1886-87.	1885-86.
Receipts at the ports to Aug. 23	5,516,969	5,545,477	5,242,367	5,349,771
Interior stocks on Aug. 23 in excess of September 1.....	*8,168	*7,839	*24,804	31,746
Total receipts from plantations	5,508,801	5,537,638	5,217,563	5,381,517
Net overland to August 1.....	891,216	978,694	788,880	821,134
Southern consumption to Aug. 1	476,000	435,000	391,000	308,000
Total in sight August 23.....	6,876,017	6,951,332	6,397,443	6,510,651
Northern spinners' takings to August 23.....	1,723,216	1,771,286	1,647,687	1,774,298

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 73,315 bales, the increase as compared with 1886-87 is 478,574 bales and the increase over 1885-86 is 365,366 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph to-night indicate that the weather has, as a rule, been satisfactory during the week, and that cotton is doing well. Worms are reported in districts of Georgia, Alabama, Mississippi, Arkansas, Tennessee and Texas, but generally without material damage. Picking is progressing finely in many sections.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. Two thousand eight hundred and forty-two bales of new cotton received this week, making thus far three thousand three hundred and seventy-three bales. Average thermometer 82, highest 92, lowest 72.

Palestine, Texas.—It has rained splendidly and beneficially on three days of the week, the rainfall reaching one inch and twenty-seven hundredths. The crop is good and picking active. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Huntsville, Texas.—We have had rain on two days of the week—just in time—the rainfall reaching one inch and eight hundredths. The crop looks promising and picking is progressing. The thermometer has averaged 83, ranging from 70 to 96.

Dallas, Texas.—There has been hard but welcome rain on three days of the week to the extent of three inches and ten hundredths. The crop is fine and picking has begun. The thermometer has ranged from 70 to 98, averaging 84.

San Antonio, Texas.—It has rained magnificently on two

days of the week. The crop is good and picking active. Average thermometer 83, highest 94 and lowest 72, and the rainfall reached one inch and four hundredths.

Luling, Texas.—The crop is fine and picking makes excellent progress. Rain has fallen on two days of the week, to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Columbia, Texas.—There have been good showers on three days of the week, the rainfall reaching seventy-two hundredths of an inch. Crops look splendid and picking is going ahead. Worms are reported everywhere, but seem to be checked by poisons, and no particular harm done yet. The thermometer has averaged 82, ranging from 72 to 92.

Cuero, Texas.—The weather has been dry all the week. Picking is active and crop prospects were never better. The thermometer has ranged from 64 to 94, averaging 79.

Brenham, Texas.—We have had light showers on four days of the week, the precipitation reaching thirty-one hundredths of an inch. The rainfall was insufficient, and rain is badly needed, especially on sandy lands. There is much complaint about boll worms, but the damage is greatly exaggerated. Picking is active. Average thermometer 84, highest 97, lowest 71.

Belton, Texas.—It has been dry locally during the week, though some sections have had fine showers. Crops are good there, but need rain elsewhere. The thermometer has averaged 85, the highest being 99 and the lowest 70.

Weatherford, Texas.—Crops are good, but the weather has become very hot and dry. The thermometer has ranged from 62 to 100, averaging 81.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—There has been only a trace of rain during the week. Average thermometer 78, highest 94, lowest 65.

Columbus, Mississippi.—We have no rain all the week. It is claimed that caterpillars have damaged the top crop very much. The thermometer has averaged 72, the highest being 88 and the lowest 58.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—Worms and rust, it is claimed, are damaging cotton seriously. No rain has fallen all the week; it is needed.

Clarksdale, Mississippi.—The cotton crop is the best for years. No rain during the week.

Vicksburg, Mississippi.—The weather has been dry all the week. The thermometer has averaged 83, the highest being 96 and the lowest 68.

Helena, Arkansas.—With the exception of one shower the weather has been fair and cool during the week. The rainfall reached forty hundredths of an inch. Worms are reported on many farms and damage is feared. The thermometer has averaged 76, ranging from 62 to 90.

Little Rock, Arkansas.—The past week has been dry and very favorable for farmers were it not for the anxiety caused by cotton worms, which are appearing in many localities. No material harm has been done, and with the free use of poisons we hope to escape much loss from these pests. The thermometer has ranged from 61 to 91, averaging 75.

Memphis, Tennessee.—Rain fell on Wednesday night to the extent of eighty-eight hundredths of an inch. Cotton caterpillars have appeared in some sections, but Paris green is being used with satisfactory results. Crop prospects are good. Three new bales received to date. Average thermometer 77, highest 91, lowest 62.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Montgomery, Alabama.—The weather has been warm and dry all the week and picking has commenced in earnest. Worms have appeared in some localities, but poison is being used timely and freely. The determination of the Farmers' Alliances to use only cotton bagging, which is yet very scarce, will retard receipts for a while. The crop, however, is very good. The thermometer has ranged from 63 to 91, averaging 77.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall reaching twenty-four hundredths of an inch. Cotton is developing finely and opening rapidly. Picking is active in some sections. The thermometer has averaged 79, ranging from 66 to 90.

Selma, Alabama.—The weather has been dry all the week. Picking is general and we expect free receipts next week. Average thermometer 77, highest 90, lowest 64.

Auburn, Alabama.—No rain all the week. The thermometer has averaged 78, the highest being 90 and the lowest 64.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Caterpillars are reported to be doing a great deal of damage. The week's rainfall has been thirty-seven hundredths of an inch on one day. The thermometer has averaged 77, ranging from 67 to 89.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. Receipts this week all new cotton. Average thermometer 76, highest 87, lowest 64.

Augusta, Georgia.—The past week has been clear and pleasant. Reports from the crop conflict. Caterpillars and rust are reported at some points in this section, but the weather has been good. While there has been no great advancement in the condition of the crop since last report, it is generally con-

ceded that it is holding its own. Nineteen bales of new cotton received to date. The thermometer has averaged 76, the highest being 91 and the lowest 61.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 77, ranging from 66 to 88.

Stateburg, South Carolina.—Rain fell on one day early in the week to the extent of two inches and thirty-two hundredths, but the weather since has been clear and favorable. A cloud-burst at Wedgefield did much damage to crops and to the railroad. The thermometer has ranged from 61 to 83, averaging 72.3.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 22, 1889, and August 23, 1888.

	Aug. 22, '89.		Aug. 23, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	5	9	4
Memphis.....	Above low-water mark.	11	4	14
Nashville.....	Above low-water mark.	5	7	8
Shreveport.....	Above low-water mark.	7	3	4
Vicksburg.....	Above low-water mark.	Mis. sing.	13	9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Groat Britain.	Continent.	Total.	Groat Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	2,000	1,000	3,000	359,000	829,000	1,188,000	5,000	1,691,000
1888	4,000	4,000	209,000	602,000	811,000	4,000	1,278,000	
1887	2,000	2,000	4,000	361,000	652,000	1,013,000	3,000	1,445,000
1886	2,000	2,000	4,000	315,000	652,000	967,000	5,000	1,380,000

Year	Shipments for the week.			Shipments since January 1.		
	Groat Britain.	Continent.	Total.	Groat Britain.	Continent.	Total.
Caleutta—						
1889.....	.....	.....	.....	33,000	44,000	77,000
1888.....	.....	.....	.....	24,000	60,000	84,000
Madras—						
1889.....	9,000	1,000	10,000	31,000	5,000	39,000
1888.....	5,000	2,000	7,000	19,000	7,000	26,000
All others—						
1889.....	10,000	7,000	17,000	43,000	29,000	72,000
1888.....	8,000	6,000	14,000	41,000	24,000	65,000
Total all—						
1889.....	19,000	8,000	27,000	110,000	78,000	188,000
1888.....	13,000	8,000	21,000	84,000	91,000	175,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,188,000	4,000	811,000	4,000	1,013,000
All other ports.	27,000	188,000	21,000	175,000	9,000	319,000
Total.....	30,000	1,376,000	25,000	986,000	13,000	1,332,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 21.	1888-89.	1887-88.	1886-87.
Receipts (cantars*)....			
This week.....	1,000	2,000	.....
Since Sept. 1.....	2,708,000	2,903,000	2,916,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool.....	1,000	229,000	1,000
To Continent.....	1,000	161,000	.....
Total Europe.....	2,000	390,000	1,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Aug. 21 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, the higher prices checking business. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.			8 1/4 lbs. Shirtings.			32s Cop. Twist.			8 1/4 lbs. Shirtings.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
July 19 7 7/8 @ 8 3/4	5 11	27	0	6 3/4	7 3/4	28 1/4	5 7	27	0	5 1/2	26 1/2	0
" 26 7 7/8 @ 8 3/4	5 11	27	0	6 3/4	7 3/4	28 1/4	5 7	27	0	5 1/2	26 1/2	0
Aug. 2 7 7/8 @ 8 3/4	5 11	27	0	6 3/4	7 3/4	28 1/4	5 7	27	0	5 1/2	26 1/2	0
" 9 7 1/2 @ 8 1/2	5 11	27	0	6 3/4	7 3/4	28 1/4	5 7	27	0	5 1/2	26 1/2	0
" 16 8 @ 8 1/2	6 0	27	1	6 3/4	7 3/4	28 1/4	5 6 1/2	26	11	5 3/4	26 1/2	11
" 23 8 1/4 @ 8 1/2	6 0	27	2	6 3/4	7 3/4	28 1/4	5 6 1/2	26	11	5 3/4	26 1/2	11

JUTE BUTTS, BAGGING, &C.—There is a fair demand for bagging, though the market is not active. Prices are steady, with sellers quoting 8 1/2 @ 10 1/2 c., as to quality. Not much inquiry is reported for jute butts, and only small lots are being taken. For paper grades quotations are 1.70 @ 1 3/4 c. and 2 @ 2 1/2 c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of June and since October 1 in 1888-89 and 1887-88, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

	Yarn & Thread.			Cloth.			Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	34,234	462,527	409,067	84,096	74,539	116,106	98,773
November.....	22,087	25,749	435,840	425,565	70,244	77,378	101,281	103,125
December.....	22,166	24,968	398,860	455,815	72,530	82,875	101,686	107,838
Tot. 1st quar.	70,313	74,961	1,297,227	1,291,347	236,860	234,700	300,073	309,736
January.....	23,111	21,705	431,429	418,300	78,441	78,071	101,552	97,778
February.....	21,567	23,544	408,041	420,452	74,190	70,446	95,757	90,900
March.....	20,000	24,061	468,435	426,066	85,170	77,631	111,179	101,892
Tot. 2d quar.	70,687	69,310	1,307,908	1,285,811	237,801	230,148	308,488	290,458
Total 6 mos.	140,900	144,256	2,605,135	2,557,158	473,661	464,938	608,561	600,194
April.....	22,886	23,682	421,059	380,957	76,562	60,265	98,048	92,947
May.....	22,850	23,650	429,838	430,580	78,152	78,257	101,108	101,923
June.....	20,632	20,672	346,230	375,865	62,061	68,330	83,573	80,011
Total 3d qr.	65,974	67,989	1,197,127	1,187,402	216,765	206,851	283,829	283,884
Total 9 mos.	206,864	212,245	3,802,262	3,744,560	690,326	680,820	892,390	884,078
July.....	23,532	23,140	457,210	442,063	81,727	80,375	105,299	103,515
Stockings and socks.....							1,888	2,311
Sundry articles.....							10,233	19,444
Total exports cotton manufactures.....							1,024,611	1,018,813

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,024,611,000 lbs. of manufactured cotton, against 1,018,343,000 lbs. last year, or an increase of 6,268,000 lbs.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns last week we gave a short article showing the progress of the cotton plant in July and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in April, May, June and July for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	April.			May.			June.			July.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	86.0	34.4	60.4	91.8	39.6	65.7	91.7	50.5	73.0	92.6	64.2	78.2
1888 (good).....	88.1	39.0	63.5	93.3	43.1	68.2	93.5	54.1	76.4	94.4	64.3	77.3
1887 (good).....	84.0	38.8	61.4	90.3	40.3	65.3	90.7	52.9	75.3	91.0	61.1	76.0
1886 (fair).....	82.5	36.4	60.8	91.9	47.8	69.7	91.9	57.3	73.9	93.5	65.5	78.7
1885 (fair).....	84.9	31.9	62.0	87.6	48.3	68.1	93.4	55.4	75.8	90.0	61.1	81.4
1884 (bad).....	81.0	37.4	59.4	89.5	49.4	70.9	91.0	51.8	71.5	93.4	63.2	77.5
S. CAROLINA.												
1889.....	81.0	39.8	61.0	95.0	45.9	72.2	95.2	48.3	75.5	95.3	68.3	79.2
1888 (good).....	88.7	39.1	64.7	94.7	44.1	70.2	93.8	50.4	78.3	95.7	64.9	78.6
1887 (good).....	80.0	35.7	62.7	87.3	51.0	71.5	100.6	51.7	76.8	102.6	69.0	80.2
1886 (fair).....	81.3	40.3	63.4	92.4	48.2	72.0	90.7	61.3	79.9	92.3	61.7	79.0
1885 (fair).....	83.6	41.7	63.6	92.0	51.0	70.0	89.8	61.7	78.4	91.9	64.0	79.7
1884 (bad).....	85.3	38.0	60.1	85.3	55.1	72.6	88.4	65.1	72.6	93.3	65.1	80.3
GEORGIA.												
1889.....	85.2	40.0	63.4	92.8	45.7	71.0	92.3	47.5	75.6	93.2	69.2	80.7
1888 (good).....	86.9	45.1	66.0	90.7	50.2	70.8	95.8	51.5	74.6	97.4	68.2	80.7
1887 (good).....	88.1	37.4	64.1	90.9	56.7	73.9	90.2	62.6	78.5	101.2	68.5	80.4
1886 (fair).....	81.2	34.5	63.0	91.6	48.3	71.8	99.2	54.1	76.6	98.3	65.4	78.9
1885 (fair).....	86.4	37.7	64.4	87.1	49.1	69.1	91.3	61.9	77.5	95.5	62.9	81.1
1884 (bad).....	85.4	39.4	61.6	89.4	60.1	74.1	91.8	68.9	74.0	91.0	67.8	80.4
FLORIDA.												
1889.....	87.6	45.2	66.6	92.6	50.6	72.6	92.4	55.3	77.1	91.0	70.3	80.7
1888 (good).....	87.6	54.8	70.9	91.1	58.1	75.1	94.7	62.1	79.8	95.8	67.7	81.1
1887 (good).....	80.4	40.6	63.6	85.1	56.9	72.3	92.3	61.8	77.1	96.4	69.1	80.0
1886 (fair).....	85.2	41.5	65.3	90.3	56.5	74.0	92.7	67.8	80.4	91.2	70.2	80.2
1885 (fair).....	89.7	48.3	69.0	91.6	59.1	74.5	95.8	68.9	81.3	92.7	71.4	80.5
1884 (bad).....	87.7	47.7	68.9	87.9	61.2	77.9	92.7	65.1	79.6	94.9	70.2	82.1
ALABAMA.												
1889.....	83.5	42.0	64.5	89.5	45.0	70.2	91.6	50.8	76.6	93.5	68.0	80.6
1888 (good).....	84.9	41.3	65.6	87.6	49.9	71.5	91.9	51.4	77.4	96.1	69.4	81.5
1887 (good).....	86.0	39.2	65.3	90.6	55.1	74.3	90.4	61.7	78.5	97.2	69.8	80.7
1886 (fair).....	81.6	40.1	64.5	89.2	49.4	72.0	94.3	64.1	77.6	92.3	69.0	79.2
1885 (fair).....	84.6	35.5	64.8	86.3	49.9	69.4	92.4	62.9	75.0	91.6	63.9	80.7
1884 (bad).....	84.0	40.1	62.1	90.4	55.5	72.5	91.0	59.2	73.8	94.1	67.0	79.4
LOUISIANA.												
1889.....	86.8	49.7	69.8	90.0	49.1	71.9	92.0	52.5	76.9	95.8	70.2	81.9
1888 (good).....	89.8	48.1	73.2	92.7	53.3	72.7	94.0	62.3	78.2	96.3	69.5	81.7
1887 (good).....	89.4	48.1	69.0	92.2	53.1	75.4	96.1	60.9	80.2	97.0	70.6	82.5
1886 (fair).....	84.1	42.1	67.1	93.9	57.4	75.8	93.6	70.0	80.4	94.2	69.0	82.4
1885 (fair).....	89.5	53.1	70.7	89.2	54.6	74.1	93.1	70.3	82.9	95.0	71.7	83.9
1884 (bad).....	83.4	43.4	66.2	86.1	58.9	74.6	95.4	65.7	79.9	93.8	70.2	85.7
MISSISSIPPI.												
1889.....	81.4	42.6	63.5	86.7	43.7	67.4	90.7	46.0	73.3	93.0	65.5	73.8
1888 (good).....	83.6	42.7	65.4	89.9	50.1	70.7	94.0	55.3	78.9	96.3	65.7	80.6
1887 (good).....	80.4	36.8	63.0	90.5	53.0	73.3	95.8	67.9	77.4	94.3	66.2	80.0
1886 (fair).....	87.4	32.5	63.3	91.4	49.4	72.5	97.3	55.4	76.9	98.9	69.0	80.5
1885 (fair).....	87.3	38.0	65.5	84.0	45.8	68.2	93.5	62.7	80.7	93.7	63.4	81.0
1884 (bad).....	83.9	40.7	64.2	87.9	54.6	71.7	96.3	61.8	75.8	97.9	68.6	82.4
ARKANSAS.												
1889.....	83.7	44.0	63.4	89.0	42.3	64.8	91.8	49.7	72.7	95.3	62.4	79.9
1888 (good).....	84.7	44.7	65.2	87.5	45.7	68.5	91.9	54.3	76.2	96.9	64.3	81.0
1887 (good).....	84.4	38.5	64.3	92.2	50.0	72.6	95.6	59.0	76.9	100.5	65.1	81.2
1886 (fair).....	80.6	34.4	60.9	94.3	60.7	72.9	94.7	68.8	75.2	95.7	62.8	79.5
1885 (fair).....	89.0	39.0	62.6	87.1	44.2	68.7	92.2	60.5	76.5	96.4	63.4	80.4
1884 (bad).....	82.0	35.2	62.6	87.2	50.3	68.1	95.1	51.4	74.1	97.1	67.5	81.1
TENNESSEE.												
1889.....	83.3	35.8	60.5	89.7	47.0	66.3	90.3	47.3	73.2	92.0	61.5	80.6
1888 (good).....	84.3	39.7	61.7	87.1	39.5	65.3	94.7	48.8	75.8	96.5	64.3	79.7
1887 (good).....	87.8	34.1	60.6	90.0	53.5	74.5	97.3	55.4	76.9	98.9	69.0	80.5
1886 (fair).....	81.0	29.2	59.1	89.0	46.1	69.4	91.3	59.3	73.9	94.0	60.0	80.5
1885 (fair).....	82.7	35.9	60.0	88.9	40.5	66.5	93.7	61.8	77.4	96.6	67.5	80.1
1884 (bad).....	82.1	35.1	57.1	87.1	49.1	69.1	93.7	59.6	74.3	94.8	65.2	79.3
TEXAS.												
1889.....	85.8	48.0	66.5	90.1	47.7	70.1	91.4	60.2	76.0	97.7	67.4	81.9
1888 (good).....	85.7	45.8	67.6	89.3	51.3	70.9	93.5	64.5	79.5	95.4	64.9	80.9
1887 (good).....	80.7	38.3	63.5	92.6	48.8	72.0	94.5	63.3	79.5	98.6	69.7	79.4
1886 (fair).....	81.9	47.0	67.7	93.3	53.6	74.4	95.9	62.8	78.7	98.2	67.6	82.6
1885 (fair).....	81.7	37.1	61.5	88.8	50.9	71.1	93.6	61.0	77.8	97.0	73.9	83.0

For the words "bad," "good," "fair" and "full" following the years given above mean simply that the aggregate crop for the year named was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	April.		May.		June.		July.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1889.....	3.84	10	6.60	8%	7.67	13	8.00	17
1888 (good).....	1.44	6	7.88	14	8.38	8	2.93	9
1887 (good).....	2.87	8	5.52	12	4.18	9 2-3	6.63	13
1886 (fair).....	3.46	6	3.59	7	8.75	14%	9.18	13
1885 (fair).....	2.90	8	7.41	13	4.08	9	4.37	9 1/2
1884 (bad).....	3.51	9	3.09	9	6.31	13	9.34	14
SOUTH CAROLINA.								
1889.....	2.27	6	1.59	5%	5.03	11	7.02	15
1888 (good).....	1.42	4	7.29	9	4.80	10 1/2	4.22	8
1887 (good).....	2.39	7	3.24	10	8.82	8 1/2	6.85	15
1886 (fair).....	2.45	8	5.69	9	8.04	14	5.90	12
1885 (fair).....	1.55	7	5.18	13	4.29	10	4.80	10
1884 (bad).....	4.03	10	2.80	8	7.37	15	3.73	11
GEORGIA.								
1889.....	3.25	6	1.47	4	6.23	12	8.57	14
1888 (good).....	1.41	3 1-3	5.75	11	8.35	10	2.13	7 1/2
1887 (good).....	1.97	6	2.65	9	5.58	8 1/2	11.80	14
1886 (fair).....	2.03	6	4.38	12	8.84	16 1/2	5.00	11
1885 (fair).....	1.68	7	5.83	7	4.77	9	4.25	10
1884 (bad).....	4.51	0%	1.05	8	7.51	10	8.89	12
FLORIDA.								
1889.....	2.82	6	1.00	3%	7.41	15%	7.83	18
1888 (good).....	1.5	4	5.93	12	4.32	11%	5.04	12
1887 (good).....	5.90	7%	4.14	9%	7.17	13	9.68	13%
1886 (fair).....	3.58	8	1.08	4%	8.80	16	13.74	23
1885 (fair).....	1.27	8%	6.51	11	9.32	13	6.88	16
1884 (bad).....	2.78	5%	4.04	9	8.70	15	9.45	17 1/2
ALABAMA.								
1889.....	2.68	5%	1.52	3%	4.22	10%	5.84	15
1888 (good).....	2.39	6	6.15	13	6.36	8	4.67	9%
1887 (good).....	1.02	6	8.13	10%	5.44	9 1-3	9.70	17 1/2
1886 (fair).....	1.64	7%	4.45	6%	8.10	17	4.75	12
1885 (fair).....	3.85	8	5.94	12	3.37	10	6.17	14
1884 (bad).....	3.41	10	2.88	9	8.58	15	6.38	13
LOUISIANA.								
1889.....	4.13	6	1.30	4%	7.71	13	5.02	14
1888 (good).....	2.75	6%	6.00	11	5.45	13%	2.05	11
1887 (good).....	1.23	4%	5.20	8	6.59	10%	7.37	14
1886 (fair).....	5.63	8%	1.23	3	7.76	15	4.90	16
1885 (fair).....	4.59	11	4.61	10	8.11	9	5.16	12
1884 (bad).....	6.33	10	10.94	16	5.10	13	2.34	7
MISSISSIPPI.								
1889.....	2.07	5%	1.78	5%	8.15	12	4.71	19
1888 (good).....	2.61	6	8.46	8%	4.18	10%	3.09	6 1/2
1887 (good).....	1.95	5	4.12	8	8.06	7%	5.09	19
1886 (fair).....	7.87	10%	1.82	5	7.63	17%	2.07	6%
1885 (fair).....	3.93	8	3.25	5	3.12	7%	4.44	10
1884 (bad).....	4.83	8	8.48	9	5.09	12	5.36	6
ARKANSAS.								
1889.....	3.31	9	9.15	6	5.17	14	5.42	12
1888 (good).....	3.90	6	4.36	9	6.93	14	3.77	9
1887 (good).....	1.90	6	5.19	13	1.93	11	3.14	10
1886 (fair).....	6.00	12	1.35	6	7.92	16	2.96	10
1885 (fair).....	5.78	11	2.48	10	4.68	12%	3.11	8 1/2
1884 (bad).....	7.27	13	5.65	11	2.37	7	5.04	8
TENNESSEE.								
1889.....	2.00	8	9.24	8	5.37	16	5.58	14
1888 (good).....	3.04	7	3.01	12	4.24	11%	2.88	8
1887 (good).....	2.33	6%	9.01	11 1/2	1.45	0	3.19	13
1886 (fa r).....	2.74	18	2.56	10	7.04	16	3.28	7
1885 (fair).....	3.22	11%	4.02	10	3.03	8	4.51	12
1884 (bad).....	5.05	10	4.35	9	5.46	18	4.13	13
TEXAS.								
1889.....	2.57	6%	2.00 1/2	5 1/2	5.23	8%	3.85	6 1/2
1888 (good).....	4.83	9	5.22	11	5.11	11	2.15	10
1887 (good).....	1.83	5	6.01	9	3.42	8%	7.44	6 1/2
1886 (fair).....	2.99	9	9.11	12	9.11	9%	2.00	9
1885 (fair).....	5.01	12	7.43	11	3.61	7 1/2	1.82	7 1/2
1884 (bad).....	6.07	9	9.02	11 1/2	6.05	8 1-3	0.53	3

WEATHER RECORD FOR JULY.—Below we give the rainfall and thermometer record for the month of July and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

[illegible]

Thermometer	April.			May.			June.			July.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
Wicksburg.												
Highest...	86.0	85.0	92.0	92.0	89.0	90.8	92.0	92.6	97.8	94.0	97.0	95.8
Lowest...	48.0	45.4	42.6	48.0	50.0	56.1	52.0	60.0	64.3	59.0	65.3	64.4
Average...	69.8	68.7	68.6	70.1	71.7	73.0	75.4	77.0	78.7	81.3	80.8	79.9
Brookhaven.												
Highest...	83.0	80.0	88.0	90.0	90.0	80.0	94.0	90.0	94.0	93.0	94.0	96.0
Lowest...	45.0	41.0	42.0	42.0	52.0	55.0	49.0	60.0	54.0	63.0	63.0	66.0
Average...	63.0	67.0	64.0	68.0	70.0	72.0	78.0	75.0	78.1	74.0	78.0	81.0
Greenville.												
Highest...	82.0	89.0	93.0	90.0	87.0	91.0	88.0	91.0	97.1	92.0	96.0	95.0
Lowest...	48.0	47.0	42.0	50.0	52.0	55.0	49.0	58.0	61.1	68.0	70.0	70.0
Average...	69.0	69.5	64.0	70.0	69.0	70.0	75.0	70.0	79.1	82.0	78.0	82.0
Delmar.												
Highest...	88.0	84.0	85.0	90.0	80.0	85.0	97.0	91.0	92.0	91.0	97.0	94.0
Lowest...	42.0	44.0	33.0	43.0	44.0	47.0	45.0	54.0	55.0	66.0	64.0	67.0
Average...	64.7	65.6	60.1	67.0	67.4	71.8	74.9	74.7	76.8	79.2	80.5	78.0
Clarksdale.												
Highest...	80.0	82.0	98.0	86.0	88.0	91.0	87.0	90.0	93.0	89.0	92.0	96.0
Lowest...	41.0	39.0	30.0	41.0	44.0	48.0	47.0	50.0	52.0	64.0	61.0	63.0
Average...	61.2	65.1	62.2	65.8	69.5	73.5	71.3	74.5	76.1	78.5	77.2	79.7
ARKANSAS.												
Little Rock.												
Highest...	82.0	86.0	89.8	88.0	88.5	80.0	91.0	92.5	96.1	95.0	97.3	100.0
Lowest...	46.0	43.0	33.6	44.0	45.0	52.0	50.0	54.0	59.1	63.0	65.6	64.0
Average...	62.9	60.2	64.0	67.8	69.1	71.4	73.0	75.6	78.1	80.4	81.3	81.0
Helena.												
Highest...	82.0	81.0	80.0	86.0	80.0	90.0	90.0	90.0	96.1	95.0	94.0	97.3
Lowest...	33.0	44.0	37.0	43.0	48.0	58.0	48.0	51.0	58.0	61.0	64.0	69.0
Average...	64.5	61.5	65.0	67.0	68.7	75.5	72.8	77.0	78.0	80.0	81.0	81.0
Fort Smith.												
Highest...	87.0	89.7	91.5	90.0	88.0	91.8	91.0	93.2	94.8	98.0	99.5	103.8
Lowest...	43.0	45.0	30.0	40.0	44.0	50.0	51.0	56.0	57.1	59.5	63.4	65.0
Average...	62.8	65.0	63.8	66.7	67.7	70.5	72.5	76.0	78.0	79.4	80.6	81.5
TENNESSEE.												
Nashville.												
Highest...	85.0	85.0	88.7	91.0	89.4	88.0	88.0	96.0	99.1	93.0	97.0	98.5
Lowest...	33.0	38.0	31.4	40.0	37.0	50.2	46.0	48.1	52.0	62.0	62.0	61.2
Average...	63.8	61.9	59.8	65.0	60.0	70.7	71.0	74.0	74.7	78.0	78.0	80.7
Memphis.												
Highest...	88.0	89.0	87.2	90.0	83.4	90.5	92.0	93.6	99.6	91.0	97.2	99.0
Lowest...	41.0	43.0	38.4	47.0	48.0	51.0	50.0	61.8	65.5	61.4	66.4	69.0
Average...	61.6	60.0	63.6	68.2	69.2	73.2	73.0	75.4	77.0	80.0	80.7	80.0
Paducah.												
Highest...	81.0	82.0	85.4	88.0	88.0	87.0	87.0	91.0	96.5	90.0	95.0	97.0
Lowest...	35.0	33.0	34.0	42.0	41.0	51.0	45.0	47.0	55.0	62.0	65.0	70.0
Average...	52.0	66.8	60.0	65.5	57.3	75.0	71.9	74.0	75.0	85.0	79.0	80.0
Austin.												
Highest...	84.0	...	90.0	90.0	86.0	90.0	90.0	99.0	100.0	91.0	97.0	101.0
Lowest...	34.0	...	32.0	43.0	34.0	56.0	48.0	40.0	59.0	62.0	64.0	74.0
Average...	61.6	...	59.1	69.5	69.0	79.2	73.0	79.2	77.1	79.1	80.9	83.0
TEXAS.												
Galveston.												
Highest...	70.0	78.0	81.4	88.0	89.4	86.7	86.0	86.6	87.6	90.5	91.3	93.0
Lowest...	55.0	65.5	51.2	57.0	61.8	56.9	68.0	69.0	69.2	72.5	73.5	67.0
Average...	60.2	71.2	69.4	73.7	74.8	71.9	75.0	80.2	79.4	85.6	82.0	82.0
Patuxent.												
Highest...	87.0	84.4	87.6	88.0	88.3	91.9	91.0	94.4	95.4	99.0	94.5	101.0
Lowest...	50.0	41.0	39.9	49.0	48.0	43.5	55.5	63.6	69.9	70.0	63.9	65.0
Average...	67.5	68.5	66.0	70.8	70.4	72.1	75.2	77.7	77.1	81.8	79.8	82.0
Fort Elliot.												
Highest...	88.0	83.0	92.2	93.0	93.0	92.0	96.0	99.6	94.2	106.0	101.4	93.0
Lowest...	35.0	37.4	29.0	33.0	40.0	39.1	43.0	53.0	57.3	52.0	60.2	69.0
Average...	57.9	59.0	59.6	64.6	62.4	68.0	71.4	75.8	75.6	79.4	79.0	79.0
Ottumwa.												
Highest...	50.0	33.0	99.0	83.0	86.0	92.0	89.0	89.0	94.0	92.0	93.0	99.0
Lowest...	50.0	38.0	28.0	52.0	48.0	50.0	61.0	62.0	64.0	70.0	61.0	70.0
Average...	68.0	66.2	65.0	68.0	67.3	74.2	75.0	77.2	78.8	80.0	79.0	88.0
Austin.												
Highest...	59.0	89.0	96.0	90.0	92.0	100.1	95.0	95.0	101.5	90.0	98.0	101.0
Lowest...	47.0	56.0	43.5	46.5	58.0	51.5	65.0	66.0	66.0	72.5	68.0	71.0
Average...	66.9	73.2	70.4	73.3	75.1	76.5	78.8	82.7	82.3	84.4	84.0	87.0
Rainfall.												
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk.												
Rainfall, in	11.87	0.97	3.37	4.55	8.46	1.94	4.75	5.79	2.72	10.60	5.28	5.80
Days rain..	15	8	12	17	17	8	15	11	11	23	12	13
N. CAROLINA.												
Wilmington.												
Days rain..	2.13	1.10	3.90	4.24	4.41	5.62	6.03	3.56	6.41	11.10	5.87	6.70
Days rain..	12	6	8	10	9	14	14	10	13	21	12	16
Weldon.												
Days rain..	6.59	1.13	1.92	5.46	8.84	8.07	6.51	...	5.06	6.50	1.43	6.60
Days rain..	12	5	7	12	14	7	13	...	12	20	7	10
Charlotte.												
Rainfall, in	2.00	2.30	1.81	2.75	5.64	3.64	10.54	1.66	4.44	8.17	1.63	7.40
Days rain..	9	7	9	4	19	10	15	10	10	13	15	13
Wilson.												
Rainfall, in	5.29	0.81	1.74	6.45	5.89	2.76	7.45	3.82	5.40	8.35	1.82	5.60
Days rain..	7	5	7	10	15	9	11	5	4.08	14	6	11
Moranston.												
Rainfall, in	2.06	1.75	4.90	6.06	18.32	7.50	5.50	4.50	4.25	8.75	3.81	8.80
Days rain..	10	7	8	6	15	15	11	7	7	18	7	11
S. CAROLINA.												
Charleston.												
Rainfall, in	2.41	2.30	8.53	0.98	5.82	4.26	5.98	3.14	4.54	6.74	6.00	7.70
Days rain..	8	7	9	5	12	15	10	12	13	14	10	12
Statenburg.												
Rainfall, in	1.07	0.83	1.81	3.30	6.68	3.03	5.10	2.34	2.10	6.88	4.10	4.60
Days rain..	6	3	6	6	10	8	12	10	7	17	9	13
Aiken.												
Rainfall, in	4.10	1.00	2.77	1.13	6.98	8.94	...	...	3.06	7	...	...
Days rain..	5	3	5	4	7	9	...	...	7	...	...	...
Columbia.												
Rainfall, in	1.51	0.91	2.17	0.95	6.66	8.01	4.02	2.18	3.97	9.28	3.50	6.00
Days rain..	5	6	6	7	13	9	11	5	9	15	10	15
GEORGIA.												
Augusta.												
Rainfall, in	2.71	0.57	2.77	1.02	4.59	1.61	4.02	1.78	4.70	10.10	1.70	8.80
Days rain..	5	2	0	3	10	10	12	12	10	13	11	15
Atlanta.												
Rainfall, in	2.54	1.34	1.88	3.10	6.80	1.76	5.03	4.71	2.82	6.83	1.83	14.10
Days rain..	6	4	8	7	15	11	15	9	7	18	11	16
Savannah.												
Days rain..	2.80	0.71	2.06	0.95	3.60	2.70	6.73	2.59	10.76	6.21	0.83	4.70
Days rain..	7	4	8	4	9	11	13	10	12	15	6	14
Columbus.												
Rainfall, in	5.16	2.04	1.40	1.04	8.61	4.20	5.09	4.75	6	8.40	5.33	15.60
Days rain..	5	8	3	2	9	6	8	7	6	10	6	16
Rome.												
Rainfall, in	3.25	2.95	1.13	1.25	5.05	2.95	4.06	...	8.60	...	1.70	7.60
Days rain..	6	3	8	2	11	6	10	...	7	...	5	12
Florida.												
Orlando.												
Rainfall, in	3.52	0.55	8.23	1.98	5.91	8.11	7.04	2.81	3.93	8.21	3.08	12.70
Days rain..	6	4	4	5	11	10	13	11	6	11	7	10
FLORIDA.												
Jacksonville. </												

* Figures for 1888 and 1887 are for Archer.

Rainfall.	April.			May.			June.			July.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
ALABAMA.												
Montgomery.	3.18	1.08	1.18	1.28	5.19	2.24	4.01	4.82	3.31	5.70	8.86	8.56
Rainfall, in	7	7	5	4	17	13	16	9	8	17	12	15
Days rain.												
Mobile.	1.05	8.30	1.03	2.98	7.90	3.16	5.31	13.56	8.91	9.55	5.38	4.31
Rainfall, in	4	5	5	5	11	10	10	10	10	21	13	10
Days rain.												
Savannah.	3.82	2.27	1.79	0.30	5.96	2.90	4.79	4.15	4.11	4.38	1.93	4.85
Rainfall, in	5	4	5	1	15	9	8	5	8	21	8	10
Days rain.												
Auburn.	3.73	2.47	1.99	1.56	6.54	3.78	2.71	5.30	....	3.78	4.53	21.09
Rainfall, in	0	8	0	4	12	9	8	8	....	19	5	20
Days rain.												
LOUISIANA.												
New Orleans.	2.28	1.89	1.87	1.17	9.75	3.99	7.62	9.09	11.33	9.13	2.02	7.85
Rainfall, in	5	8	9	5	12	9	14	13	11	21	13	20
Days rain.												
Shreveport.	6.91	4.49	0.44	2.70	3.44	5.15	7.97	3.24	4.00	8.43	2.97	8.85
Rainfall, in	9	0	4	7	12	8	14	10	11	16	11	10
Days rain.												
Grand Coteau.	2.66	2.48	1.77	0.21	7.41	6.50	4.90	8.98	6.73	4.28	1.89	6.03
Rainfall, in	4	6	3	2	12	8	11	15	16	8	11	13
Days rain.												
Liberty Hill.	4.86	1.05	0.85	1.49	8.78	5.59	10.35	6.17	4.30	5.64	1.60	11.15
Rainfall, in	8	3	2	4	7	7	14	10	10	11	8	14
Days rain.												
MISSISSIPPI.												
Columbus.	4.62	8.52	8.51	1.42	2.50	2.89	7.18	3.28	5.20	3.95	6.29	4.07
Rainfall, in	6	5	6	1	10	10	14	13	12	13	7	10
Days rain.												
Vicksburg.	3.53	3.41	0.75	1.17	3.55	5.40	9.88	2.18	2.99	5.04	3.04	4.11
Rainfall, in	8	5	7	6	11	11	18	11	10	19	8	17
Days rain.												
Brookhaven.	1.10	1.30	1.20	0.80	3.10	6.50	5.80	3.30	3.80	3.80	1.80	9.20
Rainfall, in	3	2	5	2	12	10	12	8	8	9	7	17
Days rain.												
Greenfield.	2.60	1.08	1.99	4.03	4.54	3.19	7.00	3.90	8.74	4.50	0.00	5.08
Rainfall, in	6	1	5	3	7	6	9	13	5	12	0	8
Days rain.												
Leland.	2.97	1.49	1.01	1.80	5.03	3.67	9.41	7.07	4.48	4.98	2.75	2.91
Rainfall, in	4	5	4	3	9	0	11	15	10	11	5	9
Days rain.												
Clarksdale.	2.88	2.51	2.80	1.40	8.21	4.56	9.58	0.85	0.98	5.41	3.64	6.97
Rainfall, in	8	5	4	3	8	10	11	14	7	7	6	11
Days rain.												
ARKANSAS.												
Little Rock.	4.28	0.84	0.49	2.97	5.09	6.08	3.07	7.25	2.20	7.59	8.78	1.74
Rainfall, in	10	8	4	0	9	15	13	16	14	18	10	7
Days rain.												
Helena.	3.90	3.62	2.91	1.76	3.00	2.98	7.07	0.02	1.29	1.03	3.22	5.43
Rainfall, in	8	7	5	4	9	9	12	12	13	13	8	13
Days rain.												
Fort Smith.	1.83	7.24	2.31	4.71	5.40	6.51	5.37	7.67	2.30	4.64	4.81	2.26
Rainfall, in	9	19	16	9	9	14	17	14	7	10	8	11
Days rain.												
TENNESSEE.												
Nashville.	2.83	4.18	2.67	5.04	2.97	8.43	5.73	4.68	2.31	2.74	2.34	3.77
Rainfall, in	9	7	8	10	10	11	15	14	14	14	12	16
Days rain.												
Memphis.	3.47	1.15	2.34	1.48	2.35	2.68	7.39	4.92	1.04	4.77	2.12	3.80
Rainfall, in	11	6	6	11	14	14	16	15	10	17	10	14
Days rain.												
Ashwood.	2.15	8.72	1.65	2.83	4.02	2.60	3.48	3.79	1.16	9.02	4.27	3.94
Rainfall, in	5	7	5	6	11	10	17	8	7	12	0	11
Days rain.												
Austin.	3.17	....	2.91	3.65	2.64	8.32	5.53	4.16	1.20	5.78	1.99	2.33
Rainfall, in	7	....	7	8	10	11	18	9	6	12	5	10
Days rain.												
TEXAS.												
Galveston.	1.40	3.13	....	1.81	6.18	4.84	4.71	9.77	8.25	0.75	1.54	1.92
Rainfall, in	4	9	1	2	9	5	10	10	8	8	6	10
Days rain.												
Palatine.	2.31	8.62	0.74	3.47	6.84	6.76	7.00	5.40	2.57	2.21	4.39	2.67
Rainfall, in	8	8	3	7	12	11	14	12	8	9	8	4
Days rain.												
Fort Elliott.	4.86	2.89	0.66	0.72	8.19	7.01	1.64	1.34	2.39	0.88	2.50	0.97
Rainfall, in	6	8	9	7	8	11	5	5	4	4	9	7
Days rain.												
Oldenburg.	1.47	5.16	2.4	4.91	5.20	5.80	7.80	4.06	2.27	11.50	1.36	3.17
Rainfall, in	4	11	6	5	11	11	8	15	13	4	8	9
Days rain.												
Austin.	2.88	6.87	....	2.95	5.87	6.12	5.3	7.48	1.60	3.93	0.05	....
Rainfall, in	10	8	4	6	15	8	7	12	6	7	8	3
Days rain.												

* Figures for 1888 and 1887 are for Archer. † Inappreciable.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,947 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.											
NEW YORK—To Liverpool, per steamers City of New York, 990											
City of Rome, 1,854....Cuffe, 1,269....Euria, 21											
Guido, 2,356....Hugo, 2,659....Ptolemy, 762....Spain, 1,909....Teutonic, 1,386											13,206
To Havre, per steamer La Champagne, 517											517
To Hamburg, per steamer Bohemia, 109											109
To Antwerp, per steamer Belgeland, 194											194
To Barcelona, per steamer Britannia, 57											57
To Central America, per steamer Newport, 50											50
NEW ORLEANS—To Liverpool, per steamers Actor, 1,051											2,109
Connellor, 1,058											1,089
To Havre, per steamer Paris, 1,089											1,089
BOSTON—To Liverpool, per steamers Bulgarian, 512....Michi-											616
gan, 103....Pavonia, 1											
Total											17,947

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Hamburg.	Antwerp.	Barce.	Cent.	Total.
New York	13,206	517	109	194	57	50	14,133
N. Orleans	2,109	1,089	....	....	....	....	3,198
Boston	616	....	....	....	....	....	616
Total	15,931	1,606	109	194	57	50	17,947

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—August 16—Steamer Caribbean, 102....							
August 19—Steamer Beesol, 165.							
BOSTON—To Liverpool—August 12—Steamer Kansas, 202.... August 16—							
Steamer Samaria, August 20—Steamers Istrian,							
Roman,							
To Yarmouth—August 16—Steamer Yarmouth, 115.							
BALTIMORE—To Liverpool—August 10—Steamer Oranmore, 228....							
August 17—Steamer Barrowmore,							
To Rotterdam—August 10—Steamer Albano, 100.							
To Bremen—August 14—Steamer, 315.							
PHILADELPHIA—To Liverpool—August 13—Steamer Ohio, 111.							
August 10—Steamer Lord Gough,							

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	7 3/4
Do via Gt. S. W. d.	....	....	....	....	....	....
Havre, steam....	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do sail....	....	....	....	....	....	....
Bremen, steam....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Do via Leth. d.	....	....	....	....	....	....
Hamburg, steam....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do via London d.	....	....	....	....	....	....
Amst'd'm, steam....	40*	40*	40*	40*	40*	40*
Do via London d.	....	....	....	....	....	....
Reval, steam....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Do sail....	....	....	....	....	....	....
Barcelona, steam....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Genoa, steam....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Trieste, steam....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Antwerp, steam d.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8

* Per 100 lbs.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 14,133 bales, against 6,095 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to--	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.		
Liverpool	6,887	5,715	4,404	13,206	594,442	519,195
Other British ports.	.....	.....	.....	.....	141,835	97,651
TOT. TO GT. BRIT'N.	6,887	5,715	4,404	13,206	736,277	626,846
Havre.....	826	1,211	722	517	60,665	43,652
Other French ports.	.....	.....	.....	.....	.....	353
TOTAL FRENCH	826	1,211	722	517	60,665	44,005
Bremen	626	203	314	.....	42,334	16,720
Hamburg .....	.....	110	355	109	73,119	69,442
Other ports	200	78	.....	194	113,733	114,876
TOT. TO NO. EUROPE	826	396	669	303	229,186	201,038
Sp'd, Op'to, Gibr., &c.	.....	.....	200	57	18,081	19,386
All other .....	.....	63	100	50	15,994	15,454
TOTAL SPAIN, &c..	.....	63	300	107	37,065	34,840
GRAND TOTAL.....	8,539	7,385	6,095	14,133	1,063,193	906,759

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., Aug. 17.				Mon., Aug. 19.				Tues., Aug. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 26	6 28	6 20	6 25	6 29	6 32	6 29	6 32	6 31	6 36	6 34	6 36
Aug.-Sept....	6 25	6 25	6 25	6 25	6 29	6 31	6 29	6 31	6 31	6 36	6 34	6 36
September....	6 25	6 25	6 25	6 25	6 29	6 31	6 29	6 31	6 31	6 36	6 34	6 36
Sept.-Oct....	6 61	6 61	6 61	6 61	6 62	6 63	6 62	6 63	6 63	6 60	6 63	6 60
Oct.-Nov....	5 47	5 47	5 47	5 47	5 48	5 48	5 48	5 49	5 49	5 50	5 49	5 50
Nov.-Dec....	5 41	5 43	5 41	5 42	5 42	5 43	5 42	5 43	5 43	5 44	5 43	5 44
Dec.-Jan....	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43
Jan.-Feb....	5 59	5 60	5 59	5 60	5 61	5 62	5 61	5 62	5 62	5 63	5 62	5 63
Feb.-March...	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43

	Wednes., Aug. 21.				Thurs., Aug. 22.				Fri., Aug. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 34	6 34	6 32	6 32	6 34	6 35	6 34	6 35	6 43	6 43	6 43	6 43
Aug.-Sept....	6 34	6 34	6 31	6 32	6 33	6 37	6 33	6 37	6 42	6 43	6 42	6 43
September....	6 34	6 34	6 31	6 32	6 33	6 37	6 33	6 37	6 42	6 43	6 42	6 43
Sept.-Oct....	5 82	5 82	5 80	5 81	5 80	5 82	5 80	5 82	6 00	6 00	6 00	6 00
Oct.-Nov....	5 47	5 48	5 46	5 47	5 45	5 47	5 45	5 47	5 48	5 48	5 48	5 48
Nov.-Dec....	5 41	5 43	5 41	5 41	5 39	5 41	5 39	5 41	5 42	5 43	5 42	5 43
Dec.-Jan....	5 40	5 40	5 39	5 39	5 39	5 39	5 38	5 39	5 41	5 41	5 40	5 41
Jan.-Feb....	5 40	5 40	5 39	5 39	5 37	5 39	5 37	5 39	5 40	5 41	5 40	5 40
Feb.-March...	5 40	5 40	5 39	5 39	5 37	5 39	5 37	5 39	5 40	5 41	5 40	5 40

BREADSTUFFS.

FRIDAY, P. M., August 23, 1889.

Flour has generally been quiet, and prices have declined in sympathy with a fall in wheat. An advance in the rates for ocean freight has tended to check European business. Buyers purchase as little as possible, whether for export or home markets, and this fact has a more or less depressing effect. To-day there was a fair business at easy prices.

Wheat has sold to a moderate extent for export, while the speculation has been small, and prices have declined. Wet weather in England has had a tendency to advance prices at times, but it has been offset at other times by fine weather in this country and a gradually increasing movement of the crop, more especially toward the seaboard, the receipts at interior markets not being very large. It has been to a large extent a weather market, that is, being governed mainly by weather reports from Europe or the West, though increased estimates of the yield in France and more favorable crop reports from Germany had more or less effect. To-day the market was dull and lower owing to a decline abroad, favorable weather in this country and in the United Kingdom and larger receipts at the West.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	85	84½	84	84½	84	83½
October delivery.....c.	85½	84½	84½	84½	84½	84½
November delivery.....c.	86¾	85¾	85¾	85¾	85¾	85½
December delivery.....c.	87¾	87	86¾	87	86¾	86¾
January delivery.....c.	88¾	88½	87¾	88½	88	87½
May, 1890, delivery.....c.	92½	91¾	91½	91¾	91¾	91¾

Corn has shown no very marked changes, though the tendency has been slightly downward. The visible supply on Monday showed an increase of 1,088,635 bushels. At times cold weather in the corn belt has strengthened prices a little, but the export demand has been smaller here, and receipts moreover have gradually increased and are shortly expected to be materially larger. The West has been selling here to some extent, but the speculation, like the foreign business, has been quite moderate. To-day prices were lower in sympathy with the market at Chicago, where the receipts were large with still larger arrivals predicted for next week. The weather in the corn belt was reported favorable.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	43¾	43¾	43¾	43¾	43¾	43
October delivery.....c.	44¾	43¾	43¾	43¾	43¾	43¾
November delivery.....c.	44¾	44	44	43¾	43¾	43¾
December delivery.....c.	44	43¾	43¾	43¾	43¾	43¾

Oats have been fairly active. The visible supply increased 994,086 bushels, and with rapidly increasing receipts here and at the West, the turn of prices has been downward. To day prices were lower, partly in sympathy with those for corn, and partly by reason of liberal receipts here, and some pressure to sell. Rye has been dull and depressed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26½	26½	26¾	26¾	26½	25¾
October delivery.....c.	26½	26½	26½	26½	26½	25¾
November delivery.....c.	27	26¾	26¾	26¾	26¾	26½
May delivery.....c.	29¾	29¾	29¾	29½	29¾	29

The following are the closing quotations:

FLOUR.

Fine.....	2 00	2 60	Southern com. extras.	3 00	3 50
Superfine.....	2 40	2 80	Southern bakers' and		
Spring wheat extras.	2 70	3 10	family brands.....	4 00	5 00
Min. clear and extra.	3 50	5 00	Rye flour, superfine.	2 75	3 00
Winter shipping extras.	3 00	3 50	Flour.....	2 25	2 50
Winter XX and XXX.	3 60	4 50	Corn meal.....		
Patents.....	4 40	5 70	Western, do.....	2 60	2 70
Southern snipers.....	2 40	2 80	Brandywine.....	2 75	—

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush....	75	85	Western white.....	45	45½
Spring No. 2.....	—	—	Rye—		
Red winter No. 2..	85	—	Western.....	51	52
Red winter.....	60	88	State and Jersey..	53	54
White.....	80	90	Oats—Mixed.....	27	28
Corn—West'n mixed.	43¾	44	White.....	25	28
West'n mixed No. 2.	43½	—	No. 2 mixed.....	26½	26¾
Western yellow....	41	—	No. 2 white.....	29	30

EXPORTS OF BREADSTUFFS FOR JULY, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of July (the first month of the Government's year) in 1889 and 1888:

Breadstuffs Exports.	July.			
	1889.		1888.	
	Qu'ntities	Value.	Qu'ntities	Value.
Barley, bush.		\$		\$
New York.....	—	—	—	—
Boston.....	—	—	—	—
Philadelphia.....	—	—	—	—
Baltimore.....	21	28	43	73
New Orleans.....	20	7	—	—
Pac. coast, dists.*	47,591	23,290	31,724	16,070
Other cus. dists.†	—	—	—	—
Total, barley.....	47,632	23,325	31,766	16,143
Corn, bush.				
New York.....	8,038,544	1,349,495	956,213	545,455
Boston.....	588,470	252,041	318,792	189,854
Philadelphia.....	421,071	181,803	51,309	28,205
Baltimore.....	517,991	216,749	64,941	38,741
New Orleans.....	808,561	417,729	337,357	192,000
Pac. coast, dists.*	2,134	1,462	4,213	3,293
Other cus. dists.†	1,012,658	890,362	401,206	268,825
Total, corn.....	10,429,429	2,830,571	2,220,071	1,257,452
Corn-meal, bbls.				
New York.....	15,050	44,538	12,215	34,911
Boston.....	8,545	23,185	6,021	20,440
Philadelphia.....	—	—	—	—
Baltimore.....	1,080	2,424	56	200
New Orleans.....	44	110	2	4
Pac. coast, dists.*	—	—	—	—
Other cus. dists.†	4,240	10,665	2,491	7,512
Total, corn-meal.....	29,538	80,923	22,185	65,082
Oats, bush.				
New York.....	15,558	6,045	12,405	5,173
Boston.....	437	215	254	150
Philadelphia.....	—	—	—	—
Baltimore.....	—	—	—	—
New Orleans.....	20	11	—	—
Pac. coast, dists.*	62,589	22,654	4,421	2,172
Other cus. dists.†	51,166	11,830	37,539	12,001
Total, oats.....	129,801	40,767	54,670	20,104
Oatmeal, lbs.				
New York.....	297,792	8,538	—	—
Boston.....	631,716	23,029	152,900	4,314
Philadelphia.....	—	—	—	—
Baltimore.....	387,806	11,634	—	—
New Orleans.....	80	2	140	8
Pac. coast, dists.*	8,800	247	4,500	144
Other cus. dists.†	—	—	—	—
Total, oatmeal.....	1,325,038	42,850	159,222	4,511
Rye, bush.				
New York.....	188,355	97,054	—	—
Boston.....	—	—	—	—
Philadelphia.....	—	—	—	—
Baltimore.....	—	—	—	—
New Orleans.....	—	—	—	—
Pac. coast, dists.*	—	—	—	—
Other cus. dists.†	—	—	50	306
Total, rye.....	188,355	97,054	50	300
Wheat, bush.				
New York.....	1,013,824	910,270	1,265,501	1,150,244
Boston.....	—	—	—	—
Philadelphia.....	—	—	60,447	64,290
Baltimore.....	408,340	345,554	351,404	303,435
New Orleans.....	2,000	2,000	—	—
Pac. coast, dists.*	1,444,181	1,109,378	1,433,112	1,163,717
Other cus. dists.†	309,050	268,161	250,388	210,030
Total, wheat.....	3,241,895	2,720,893	3,372,223	2,900,760
Wheat-flour, bbls.				
New York.....	925,610	1,488,824	278,398	1,176,705
Boston.....	100,332	549,402	144,410	719,809
Philadelphia.....	22,432	97,063	51,027	210,888
Baltimore.....	207,017	1,076,547	171,778	883,035
New Orleans.....	2,000	10,807	2,000	10,815
Pac. coast, dists.*	128,139	497,412	127,091	499,072
Other cus. dists.†	52,502	242,042	57,514	103,107
Total, wheat-flour.....	883,798	3,902,597	810,410	3,640,091
Totals.				
New York.....	8,911,269	—	2,223,023	—
Boston.....	849,072	—	134,573	—
Philadelphia.....	279,706	—	299,443	—
Baltimore.....	1,070,942	—	1,225,524	—
New Orleans.....	430,702	—	204,218	—
Pac. coast, dists.*	1,711,493	—	1,635,139	—
Other cus. dists.†	553,090	—	691,998	—
Grand total.....	—	9,406,950	—	7,904,445

* Value of exports from Pacific districts for the month of July, 1889: Oregon, Oregon..... \$18,315; Willamette, Oregon..... \$35,838; Puget Sound, Wash'n Territory..... 4,201; San Francisco, California..... 1,653,983; Total..... \$1,711,145.

† Value of exports from other customs districts for the month of July, 1889: Brazos, Texas..... \$3,506; Milwaukee, Wis..... \$30,450; Chicago, Ill..... 457,741; New Haven, Conn..... 4,280; Detroit, Michigan..... 61,688; Newport News, Va..... 19,383; Duluth, Minn..... 176,305; Richmond, Va..... 75,915; Huron, Michigan..... 52,328; Total..... \$953,096; Miami, Ohio..... 41,500.

NOTE.—This statement includes about 68 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at West-ern lake and river ports, arranged so as to present the com-

parative movement for the week ending Aug. 17, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	72,731	610,709	2,301,551	1,048,817	8,563	65,140
Milwaukee.....	23,212	160,700	12,210	100,000	9,100	4,480
Duluth.....	54,086	9,707	14,543	.....	.....	.....
Minneapolis.....	.....	230,200	.....	.....	.....	.....
Toledo.....	2,746	501,808	45,084	41,812	3,000	11,013
Detroit.....	2,751	307,001	12,039	87,411	600	.....
Cleveland.....	6,010	84,559	12,305	58,906	4,230	45
St. Louis.....	27,014	683,403	450,591	322,255	.....	6,804
Peoria.....	2,108	43,500	102,000	200,000	3,000	1,100
Tot. wk. '89.	194,757	3,083,273	2,051,447	2,556,291	20,122	83,042
Same wk. '88.	250,884	3,223,089	1,882,004	1,023,039	20,761	110,770
Same wk. '87.	247,469	2,141,541	1,469,951	2,468,424	22,039	46,936
Since Aug. 1.						
1887-8.	600,453	8,972,559	8,111,250	6,887,611	91,000	203,728
1887-9.	720,502	9,784,273	5,214,546	3,811,593	50,755	236,876
1888-7.	720,080	7,462,129	3,011,479	8,891,788	461,313	147,933

The exports from the several seaboard ports for the week ending Aug. 17, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	425,740	783,476	71,018	26,598	16,743	3,664
Boston	7,996	193,953	33,787	15,863	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	73,872	342,191	10,417	.....	.....	20,973
Philadelph.	17,500	28,000	3,571	.....	.....	.....
Baltimore	323,901	40,230	51,402	.....	.....	.....
N. Orleans	108,490	191,563	534	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Tot. week.	957,502	1,581,913	176,329	42,461	16,743	24,637
Same time 1888.	748,564	799,566	157,400	242	6,237	16,717

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 17, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	558,839	74,356	436,315	21,079	3,253
Do. afloat.....	102,000	140,600	79,100	.....	.....
Albany.....	600	24,000	51,100	35,000	.....
Buffalo.....	1,312,712	128,685	96,775	17,168	5,981
Chicago.....	2,008,176	2,686,179	2,356,035	370,371	10,178
Milwaukee.....	208,620	1,086	47,644	93,165	21,884
Duluth.....	193,003	564,876	1,050	.....	.....
Toledo.....	857,410	56,827	49,386	17,050	.....
Detroit.....	139,968	8,033	32,516	5,757	522
Oswego.....	40,000	120,000	.....	40,000	.....
St. Louis.....	928,485	375,902	174,148	12,294	1,433
Afloat.....	87,421	69,481	.....	.....	.....
Cincinnati.....	50,000	.....	11,000	47,000	21,000
Boston.....	82,438	102,573	83,321	720	22,056
Toronto.....	91,740	.....	36,587	.....	173,074
Montreal.....	368,262	16,378	36,110	.....	28,331
Philadelphia.....	359,035	175,282	177,827	.....	.....
Peoria.....	32,851	13,176	115,013	81,010	28,349
Indianapolis.....	158,547	900	16,137	.....	.....
Kansas City.....	127,146	39,637	41,180	6,293	.....
Baltimore.....	554,206	213,837	40,382	10,567	.....
Minneapolis.....	2,561,169	.....	118,000	.....	.....
St. Paul.....	180,000	.....	.....	.....	.....
On Mississippi.....	176,891	177,515	78,635	.....	.....
On lakes.....	1,504,910	1,975,432	878,039	50,706	.....
On canal & river.	1,536,000	1,062,400	63,900	89,400	.....
Tot. Aug. 17, '89.	14,220,531	8,027,669	4,998,240	857,580	356,061
Tot. Aug. 10, '89.	13,370,693	6,934,425	4,093,754	807,562	444,021
Tot. Aug. 18, '88.	26,263,305	8,239,741	1,573,432	195,863	145,501
Tot. Aug. 20, '87.	31,998,593	6,103,143	4,437,001	300,586	153,486
Tot. Aug. 21, '86.	33,820,852	10,931,916	3,116,977	709,015	413,845

* Oswego—Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 23, 1889.

There was a buoyant feeling in all departments of the jobbing trade the past week, and a very satisfactory business was done by all such houses as keep abreast with the times. Retailers from the West and South were largely represented in the market, and their joint purchases reached an important aggregate amount, though buyers were somewhat conservative in their operations. Business in commission and importing circles was rather irregular, but there was a freer re-order demand for some sorts of fall goods—a pretty sure indication that stocks in the hands of distributors are nearing the replenishing point. The Wauregan Mills in Rhode Island have suspended payment and some small woolen mills have failed, but these disasters have not materially affected the distributing branches of the trade, in which there is a very confident and hopeful feeling in regard to the fall business.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens was hardly up to expectations, and yet some very fair orders were placed for spring descriptions for later delivery, and the recent failures of a number of small mills have not adversely affected prices. Manufacturers of clothing woollens are running their machinery to a great extent on orders only. There is consequently no material accumulation of goods in the hands of selling agents, and desirable fabrics are generally steady at current quotations. Light-weight worsteds, cassimeres, serges and chevots are well sold ahead, and stocks of heavy worsteds and cassimeres in first hands are much smaller than usual. Cloakings were in fair request, and there was a moderate business in stockinets. Satinets were fairly active in movement, but jeans remain quiet. Flannels,

blankets, carpets, shawls and skirts were jobbed in liberal quantities, and a good business in soft wool and worsted fabrics was done by agents and jobbers alike.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending August 20 were 2,439 packages, valued at \$137,335, their destination being to the points specified in the table below:

NEW YORK TO AUG. 20.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	107	6,679	108	2,711
Other European.....	17	1,278	32	1,758
China.....	53	31,764	533	35,077
India.....	1,316	4,111	15	5,903
Arabia.....	.....	3,889	560	9,555
Africa.....	2	3,658	.....	2,617
West Indies.....	102	9,680	98	9,222
Mexico.....	31	2,451	117	3,533
Central America.....	94	3,904	119	3,249
South America.....	623	25,175	453	22,493
Other countries.....	93	1,878	27	1,565
Total.....	2,439	94,467	2,062	97,686
* China, via Vancouver.....	.....	33,926	2,600	25,429
Total.....	2,439	128,393	4,662	123,115

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,611,759 in 1889, against \$5,906,272 in 1888.

There was a fair demand for plain and colored cottons at first hands, and a good steady business was done in jobbing circles. Coarse yarn brown sheetings ruled quiet and in buyers' favor, but fine yarn goods were in steady request by jobbers and converters, and prices are generally steady. Bleached shirtings, wide sheetings, cotton flannels and corset jeans were in fairly good demand by package buyers, but colored cottons have not displayed much animation. Print cloths were in fair demand, and the market closed easy on the basis of 3¼c. for 64x64s and 3¼c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Aug. 17.	Aug. 18.	Aug. 20.	Aug. 21.
Held by Providence manuf'rs.	170,000	12,000	162,000	88,000
Fall River manufacturers	10,000	None.	157,000	37,000
Providence speculators.....	None.	None.	72,000	94,000
Outside speculators (est)	None.	None.	90,000	25,000
Total stock (pieces)	180,000	12,000	481,000	248,000

Prints and ginghams were fairly active, and there was a steady business in table damasks, quilts and white goods.

FOREIGN DRY GOODS were in moderate demand at first hands, and a very fair distribution of various descriptions was made by jobbers. As in the case of domestic goods, buyers of foreign fabrics are cautious in their purchases; still a fairly liberal provision for the early fall trade is being made. Prices of imported goods remain firm here and at the sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 22, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.				ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
Week ending Aug. 23, 1889.		Since Jan. 1, 1889.		Week ending Aug. 22, 1889.		Since Jan. 1, 1889.	
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	1,668	569,625	51,979	18,010	4,478	2,636	969,979
Cotton.....	1,113	233,081	54,528	12,519	3,348	1,615	352,116
Silk.....	1,638	743,081	47,084	22,340	1,731	62,905	12,373,161
Flax.....	1,527	266,825	62,078	9,218	421	32,913	54,433,794
Miscellaneous.....	1,021	233,441	179,815	6,670	461	367,786	10,887,673
Total.....	6,972	2,051,747	396,084	68,758	881	8,814	6,501,567
MANUFACTURES OF—				ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.			
Wool.....	1,183	436,167	20,655	7,402	064	800	276,577
Cotton.....	238	48,194	10,638	3,674	012	358	91,484
Silk.....	502	153,965	10,638	1,644	944	351	89,636
Flax.....	322	56,291	9,758	1,708	944	555	31,779
Miscellaneous.....	509	31,098	99,940	17,127	234	2,165	494,921
Total.....	2,754	727,717	156,082	68,758	881	8,814	2,650,960
ENTERED FOR CONSUMPTION				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Total at the port.....	6,972	2,051,747	396,084	68,758	881	8,814	6,501,567
Wool.....	1,578	384,193	18,479	18,468	511	1,912	632,314
Cotton.....	1,239	20,208	10,704	2,319	220	479	164,341
Silk.....	247	90,201	13,778	4,380	081	379	11,823
Flax.....	171	31,725	107,586	1,770	034	43	71,523
Miscellaneous.....	388	23,743	184,709	1,912	034	632,314	154,131
Total.....	6,972	2,051,747	396,084	68,758	881	8,814	6,501,567
Wool.....	1,578	384,193	18,479	18,468	511	1,912	632,314
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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$769,038,347 this week against \$655,619,914 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$929,146,564, against \$810,693,585 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending August 31.		
	1889.	1888.	Per Cent.
New York.....	\$492,403,883	\$401,394,086	+22.3
Boston.....	57,032,563	55,649,016	+2.5
Philadelphia.....	50,235,904	42,887,078	+17.1
Baltimore.....	9,153,375	8,988,469	+1.7
Chicago.....	49,017,000	47,131,000	+4.0
St. Louis.....	14,974,600	13,807,310	+8.1
New Orleans.....	3,834,822	3,407,954	+12.5
Seven cities, 5 days.....	\$676,622,147	\$573,274,013	+18.0
Other cities, 5 days.....	92,416,200	82,345,001	+10.9
Total all cities.....	\$769,038,347	\$655,619,914	+17.3
All cities, 1 day.....	160,108,217	153,073,671	+4.6
Total all cities for week...	\$929,146,564	\$810,693,585	+14.6

The statement of exchanges for the week ending August 24 is given below. Compared with the previous week the figures disclose a gain in the aggregate of \$11,957,661. At New York increased stock speculation contributed in part to the excess which reaches over twenty-three millions of dollars. The speculative dealings at the Boston Exchange were of much smaller volume than in the week ending August 24, but record an increase compared with the like period of 1888.

Contrasted with the corresponding week of last year the current returns exhibit an excess of 19.6 per cent, the gain at New York being 23.7 per cent, and that for all other cities 9.8 per cent. The most important percentages of increase recorded are at Fort Worth, 127.8 per cent; Denver, 54.9; Peoria, 48.7; New Orleans, 44.3; Dallas, 38.2; Galveston, 33.9; Louisville, 30.4, and Milwaukee, 30.1 per cent. Losses are shown at eight cities, but aside from Duluth, 64.3 per cent; Los Angeles, 47.5, and St. Joseph, 21.4 per cent, they are small. The exchanges at New York other than those resulting from share transactions at the Stock Exchange, were for the week this year \$462,165,784, against \$861,461,572 a year ago, or an excess of 27.9 per cent.

	Week Ending August 24.			Week End'g Aug. 17.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$23,785,784	\$20,441,572	+23.7	\$20,325,836	+10.5
Sales of.....					
(Stocks..... shares.)	(1,100,022)	(979,234)	(+13.4)	(957,728)	(+38.0)
(Cotton..... bales.)	(398,200)	(295,800)	(+34.6)	(236,000)	(+13.3)
(Grain..... bushels.)	(15,134,287)	(13,635,387)	(+8.5)	(12,490,520)	(+68.6)
(Petroleum..... bbls.)	(6,384,000)	(10,922,000)	(-42.3)	(9,008,000)	(-60.6)
Boston.....	71,066,582	60,321,641	+17.6	73,913,923	-4.4
Providence.....	4,258,300	3,595,500	+18.3	3,532,500	+19.5
Hartford.....	1,410,897	1,262,197	+11.8	1,419,738	-3.5
New Haven.....	192,854	942,108	-79.4	1,058,398	+19.7
Springfield.....	992,095	989,767	+0.2	1,132,555	+20.1
Worcester.....	875,428	891,108	-1.7	992,448	+13.6
Portland.....	997,728	80,654	+12.0	915,728	+8.8
Lowell.....	723,047	646,378	+12.0	718,066	+24.4
Total New England...	81,379,102	78,539,561	+3.6	84,554,878	-2.9
Philadelphia.....	62,207,695	53,535,395	+16.2	60,494,808	+8.5
Pittsburg.....	11,277,777	9,812,742	+14.9	10,761,302	+2.5
Baltimore.....	12,938,908	10,037,616	+29.0	12,839,974	+4.3
Syracuse.....	611,611	611,798	-0.1	618,934	+2.0
Buffalo.....	2,997,396	.....	.....	2,824,976	.....
Total Middle.....	87,035,801	74,597,546	+16.7	84,715,078	-3.0
Chicago.....	62,369,675	58,518,406	+6.0	64,837,898	+12.8
Cincinnati.....	8,982,600	8,039,150	+11.8	9,595,600	+8.5
Milwaukee.....	4,554,658	3,501,711	+30.1	4,542,448	+22.2
Detroit.....	4,973,497	4,270,813	+16.5	5,156,148	+15.9
Cleveland.....	3,453,254	3,113,395	+10.9	3,492,496	+25.0
Columbus.....	2,258,300	1,795,592	+25.8	2,225,300	+22.7
Indianapolis.....	1,775,039	1,825,358	-2.8	1,635,820	+4.2
Peoria.....	1,458,929	980,946	+48.7	1,411,282	+23.2
Grand Rapids.....	561,790	631,857	-6.2	634,039	+14.7
Total Middle Western...	90,368,783	82,587,069	+9.5	93,500,820	+13.5
San Francisco.....	16,532,006	15,518,677	+6.5	13,001,950	+23.8
Kansas City.....	7,078,692	7,597,900	-7.2	8,474,905	+17.1
Minneapolis.....	3,624,372	3,243,501	+11.7	3,705,374	+12.1
St. Paul.....	3,614,171	2,974,049	+21.5	4,444,141	+21.3
Omaha.....	3,764,812	3,029,630	+24.3	4,061,643	+20.4
Denver.....	8,809,603	2,498,846	+25.4	6,658,818	+32.4
Duluth.....	1,004,373	2,813,878	-64.3	1,012,754	-55.7
St. Joseph.....	1,238,548	1,429,573	-14.0	1,257,975	-5.2
Los Angeles.....	429,621	817,700	-47.5	581,111	-44.7
Wichita.....	698,874	608,457	+14.7	694,920	+14.9
Topeka.....	333,073	333,769	-0.1	378,104	+16.7
Des Moines.....	542,168	435,156	+24.6	492,002	+10.3
Sioux City.....	400,601	.....	.....	447,448	.....
Tacoma.....	533,521	.....	.....	582,900	.....
Portland.....	1,530,088	.....	.....	1,260,907	.....
Total Other Western...	42,575,188	41,301,142	+3.1	47,418,655	+8.6
St. Louis.....	18,447,014	17,074,865	+8.1	18,971,698	+10.1
New Orleans.....	4,925,001	3,412,989	+44.3	5,151,331	+14.5
Louisville.....	5,708,449	4,378,897	+30.4	6,357,182	+8.5
Memphis.....	947,008	824,356	+14.9	1,377,812	+25.5
Richmond.....	1,454,894	1,301,230	+11.8	1,826,948	+14.8
Dallas.....	1,281,918	927,830	+38.2	1,888,957	+12.4
Fort Worth.....	953,842	418,785	+127.8	791,252	+20.4
Galveston.....	933,090	700,400	+33.4	692,006	+34.2
Norfolk.....	458,696	497,605	-7.5	507,710	-2.2
Birmingham.....	649,806	.....	.....	545,047	.....
Total Southern.....	35,131,612	29,540,029	+18.9	37,508,016	+18.4
Total all.....	990,900,340	811,007,839	+20.6	918,248,186	+8.3
Outside New York.....	886,515,058	806,560,247	+9.8	817,722,851	+4.7

* Not included in totals.

THE FINANCIAL SITUATION.

It is not often that the money market, in any few days, experiences such absolute relief as it has this week. The cause of the reaction was two-fold, but the real source of deliverance was Treasury disbursements. Secretary Windom is certainly to be congratulated on his success; he evidently had sources of information not open to the public. Obtaining and purchasing at his own price, \$16,057,150 of bonds during the week ending last night, added to \$2,118,250 the previous week, in the face of difficulties which seemed insurmountable, is from the Government point of view a complete triumph. Mr. Windom's duty, as well as his purpose, was no doubt to secure what he wished at the lowest cost, and to have yielded to the demand for an advance in his price at this early stage of the fall requirements even a half a cent, would have put him at a decided disadvantage in making the future purchases which will be needed. His victory also is proving apparently of even wider influence than was at first manifest, for he has not only captured the bond combination, but in doing so has as it were put to rout the idea that the bondholder can in an emergency secure whatever price he asks; hence ever since the large offerings began other considerable lots have come tumbling in.

While these reflections are fully authorized from the official side of the question, for one who seeks to forecast the money market or whose operations are dependent upon its future character, it will not do to speak or act as if the incidents of the week were a full assurance of low rates during the coming two months. We cannot forget that the ordinary Government receipts are in excess of disbursements, and to that extent bond purchases in no degree add to the supply of currency afloat. Then again so far as the Secretary's purchases cover the securities now lodged with the Treasurer either as security for currency or for Government deposits in banks, the only advantage their purchase can be to the money market is in the excess of the price paid above the currency or deposit for which they stand pledged. As illustrating these points we have the record of recent operations between the Treasury department and our Clearing House banks; that record shows, notwithstanding the purchases mentioned, which, including the premiums, call for an aggregate disbursement for the two weeks of about \$22,700,000, that the total net payments by the Treasury to the banks during the same period was only \$7,700,000. Of course the bond offerings included not unlikely some from holders in cities other than New York; moreover the New York transactions could not have been wholly completed last night, and hence a portion of the payments will lap over into the coming week. For these reasons the net stated cannot be taken as the full benefit resulting from the purchases. That net is, however, suggestive of the restricted nature of these operations as a contribution to bank reserves, and therefore also suggestive of the amount of these securities the Government will require before easy money can be assured through the two months. For it is to be remembered that the currency supply for crop purposes has scarcely begun to move yet. Still, beyond question, a point of the highest importance has been gained in so completely relieving the situation for the time being, and more especially in relieving the anxiety felt in business circles and making commercial paper again more salable.

We remarked above that the cause of the reaction in the loan market was two-fold. The influence we had in mind, other than Government disbursements, was the large and free sales of foreign exchange the first of the week, and consequently the ample supplies of money offered by some foreign bankers in our market. That feature needs to be referred to, not only because it was a source of temporary relief, but because so many have during the past ten days over-estimated its importance as a permanent means of supplying loanable funds. It is a method of keeping the money market easy very limited in its scope, except so far as it may be followed by gold imports. Bank reserves, when low, are the controlling fact in the monetary situation. Anything that replenishes them supplies the need and meets the emergency; but selling exchange and loaning the proceeds depresses the naturally high rates for money, which are a restorative agency, and thus becomes a source of weakness and not of strength, checking the inflow and stimulating the outflow of currency and further embarrassing the banks, our only reserve holders. In this instance the bankers who sold the exchange, loaned the proceeds out and obviously did relax the money market; but had not the supplies of currency from the Government followed, the relief would have been very temporary and the recoil sure and severe. As it has turned out, no one will regret that those who conducted this operation have had to pay pretty dearly for their experience; they depressed exchange rates a cent and gave other bankers the opportunity of getting hold of a considerable amount of exchange at low figures, and then as soon as the large offering of Government bonds was announced sterling recovered the decline, and then again advanced until now it is almost at the gold-exporting point. Later in the season, when our merchandise exports become free, an import of gold could by the method used be forced and hastened, but gold imports are not possible with the trade conditions as they now are. Even in the later months, unless interest rates rule high and the need becomes quite imperative, we do not look for a gold movement from Europe in any considerable amount. The Bank of England and the Bank of Germany have small stocks, and unless the Bank of France should let out some of its accumulations and replenish their reserves (which, as we remarked last week, our London correspondent seems to anticipate in connection with the closing up of the conversion of the Russian loan) a gold demand from us would be resisted as long as it could be, and finally meet with a very reluctant response.

Money on call as represented by bankers' balances has been falling all the week. The extremes have been 6 and 2 per cent, with the average about $4\frac{1}{2}$ per cent; renewals started the week at 5 per cent and closed last night at $3\frac{1}{2}$ per cent. Banks and trust companies were able to maintain 5 per cent as the minimum up to Thursday; after that the tendency was lower, though this decline was not rapid because the movement of currency to the interior continued, and besides that last Saturday many of the banks were very low in reserve, the total surplus reported being only \$2,066,000, whereas four of the larger banks held \$4,133,000. Time loans are also lower. The quotations are $4\frac{1}{2}$ per cent on dividend collateral and 5 per cent on good mixed security for thirty to sixty days, and 5 per cent on dividend and $5\frac{1}{2}$ per cent on good mixed for four months. The offerings on time are now large, but lenders want to make contracts for five, six, seven or

eight months, while borrowers, believing that money will be easy after the new year, are not inclined to make long engagements. For commercial paper there is a better inquiry, and it comes not only from out-of-town but from our city banks, who are seeking choice names. The supply is now comparatively limited, but at concessions from current rates it is believed that the offerings would increase. Quotations are about one-half of one per cent lower than those ruling last week, being for sixty to ninety day endorsed bills receivable 5@5½ per cent, for four months acceptances 5½@6 per cent, and for good single names having from four to six months to run 6@7 per cent.

The low rates for sterling exchange here the early part of the week, and the revival in the withdrawals of gold for export from the Bank of England, were instrumental in causing an advance this week in the official minimum of that institution to 4 per cent from 3 per cent, at which it had stood since August 8th. The rate in the open market, London, for discounts of sixty to ninety day bank bills was up to 3½@3¾ per cent on Thursday before the advance by the Bank; but that high figure was very possibly in part due to the disturbed condition of business in London resulting from the labor troubles which since Monday, according to the reports by cable, have had the effect of practically laying an embargo upon the commerce of that port. The Bank of England reports a loss this week of £206,000 bullion; according to a special cable to us this loss is the net result of an import (part from France and part "bought") of £35,000 and of receipts from the interior of Great Britain of £109,000, and an export wholly to Brazil of £400,000. The open market rate at Paris is now 2½ per cent and at Berlin and Frankfort also 2½ per cent.

As explained above, under the influence of the stringency in money in New York and of liberal offerings of bills induced by that condition, long sterling was reduced one-half cent to 4·85 on Saturday and a further one cent per pound sterling for both long and short on Monday, making the rates on the latter day 4·84 for long and 4·87 for short. At this decline the market was quite unsettled, but on Tuesday, with the prospect of easier money here, there was a reaction of half a cent, while on Wednesday from the same cause the market was firmer. On Thursday, with the Bank of England minimum advanced to 4 per cent and our money market again less active, while bond purchases continued so large by the Government as to lead to the belief in very low rates for money here, sterling was further marked up by some bankers to 4·84½ for long and 4·88½ for short, but these rates were not posted by the leading drawer until Friday. The market continues strong at these figures. One gets some idea of the reason for the present situation of exchange and the unnatural condition it was in on Tuesday, from the trade statement issued this week by Mr. Switzler of the Bureau of Statistics for July. It seems that on the merchandise movement in that single month there was an excess of imports of \$18,532,000, the imports reaching the very large total of \$70,778,606, the largest in any month for many a year. Since the first of January our imports aggregate \$463,118,000, or nearly 133 million dollars more than in 1885. We give below the July statement arranged with the previous months in our usual form. It will be noticed that in the last three months the balance against the United States on the merchandise movement has been about 48 million dollars.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Size Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,354	5,130	649	1,107	+548	3,003	1,567	1,440
Feb....	59,862	62,087	*2,225	817	1,478	+661	2,500	1,141	1,450
March	69,121	66,403	2,718	680	1,393	+3,713	2,511	1,433	1,078
April...	58,767	65,555	*6,788	800	3,170	+2,370	3,828	1,449	2,179
May....	52,146	68,735	*16,589	751	13,445	+12,694	4,493	1,937	2,556
June...	48,208	61,109	*12,901	659	18,13	+17,472	3,208	1,898	1,810
July...	52,241	70,778	*18,532	835	5,281	+4,446	2,821	1,780	861
Total	413,931	463,118	*49,187	5,200	47,101	+41,901	22,063	10,980	11,874
1888.	336,267	431,946	*95,679	5,388	20,221	+14,833	14,882	7,255	7,627
1887.	379,781	114,073	265,708	8,174	7,568	606	14,248	8,802	5,886
1886.	380,410	384,244	*3,834	4,277	39,919	+34,642	15,210	8,800	6,350
1885.	382,088	330,137	51,951	7,885	8,539	+654	19,985	10,249	9,736
1884.	398,121	387,882	10,239	10,846	39,839	+28,993	15,439	7,572	7,867

* Excess of imports.

† Excess of exports.

The favorable feature in the foregoing is the free exports during the first four months of this year.

Trade remains active, with both consumption and production on a very large scale. The agricultural promise is about the best ever known, and this acts as a stimulus on every department of trade. The weather has been favorable for the maturing of corn in the principal producing sections of the West, and if this cereal escapes an early frost, the yield will be as satisfactory as that of the other cereals, and we will have the unusual spectacle of all the leading crops being exceptionally large—corn, wheat, cotton and oats—a favoring combination seldom met with in the agricultural world. In the iron trade the reports are of a steady improvement, with producers fully supplied with orders and prices hardening and advancing. The anthracite coal trade would seem to be an exception to the rule of good business, for complaints of slow sales and inability to get schedule quotations are frequent, and the companies have this week agreed to limit production during September. Yet the coal situation is not without some satisfactory features. Indeed, after examining Mr. John H. Jones' statement for July, issued this week, it is hard to see why the accounts of the trade should not be very much more encouraging than they are. To be sure, the output of coal was over a quarter of a million tons larger than in the same month last year, when it had been unusually heavy, but stocks were reduced, indicating that consumption more than kept pace with the enlarged output. To show the exact position with regard to consumption, we give the following table in our usual form.

Anthracite Coal.	July.			Jan. 1 to July 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 833,794	Tons. 741,958	Tons. 800,534	Tons. 625,156	Tons. 130,477	Tons. 372,282
Production.....	3,627,522	3,566,272	2,761,024	18,774,724	19,521,728	18,665,070
Total supply.	4,461,236	4,108,230	3,562,158	19,399,880	19,652,705	19,037,352
Stk end of period	788,069	586,469	704,101	788,069	586,469	704,101
Consumption..	3,673,217	3,521,761	2,858,057	18,611,811	19,066,236	18,333,251

Thus consumption in July this year was 151,000 tons larger than in July last year, and the remarkable fact about it is that last year there had been in the same month an increase of no less than 663,000 tons, and in the year before an increase of 430,000 tons, so that the total of 3,673,217 for 1889 compares with only 2,428,604 tons in July three years ago. For the seven months to date the consumption now stands but 454,000 tons behind 1888, while being 278,000 tons ahead of 1887. Stocks at tide-water points are 201,000 tons greater than a year ago, but are not particularly large as compared with either 1887 or 1886. The companies will make no advance in prices Sept. 1, and as the production is to be restricted, there would seem no

reason why the trade should not soon get into a better condition.

Chicago has been reporting very heavy receipts of grain lately—some claim the heaviest in its history. What has been said above with regard to the agricultural situation affords an explanation of the reason for this. The country has just gathered a heavy crop of winter wheat, and the harvest of spring wheat is also progressing satisfactorily. At the same time, farmers are sending forward large supplies of old corn, the yield last season having been so heavy, and the prospect for the present season—barring an early frost, as already said—being for another crop of like dimensions. The situation as regards oats is much the same. The yield last season was over 700 million bushels, and the outturn the present year is said to be even better. Such conditions not only account for the current liberal movement, but suggest a continuance of the same. As bearing on this latter point, it is to be borne in mind that the price of corn is low, and that as a consequence considerable amounts are being shipped abroad. Our wheat surplus, too, should find a ready market abroad, for while the American crop is large, the yield in some of the European exporting countries has been greatly reduced; as things are now, it would seem as if only sheer folly on our part, such as would be reflected in another attempt to corner the product, could check a free outflow of that staple during the next ten months. Altogether, the promise is for considerable activity in the grain trade—a circumstance of benefit to farmers, shippers, merchants and carriers, and in fact to the whole mercantile community.

Reports of railroad earnings are of the most encouraging character. We give on another page our usual weekly summary, covering the returns for the third week of August, and the result is a gain of 12.08 per cent over last year on the 66 roads embraced in the exhibit. This is a heavy ratio of improvement, but is especially satisfactory because it comes after a gain of 4.95 per cent in the same week in 1888 (on 74 roads), a gain of 9½ per cent in 1887 on 68 roads, and a gain of about 14 per cent in 1886 on 60 roads. There are very few lines that do not participate in the present year's increase. Not only however are the returns of gross earnings good, but what is more important from the investor's point of view, the net earnings are of the same favorable nature. We have this week the July statements of quite a number of large companies, and the degree and amount of improvement on some of them is really noteworthy, while almost every section of the country seems to be represented. Taking the Pacific roads, the Union Pacific has an increase in net of \$270,298, the Canadian Pacific an increase of \$203,020, and the Southern Pacific on the Atlantic system (Pacific system not yet reported) an increase of \$109,778. Or take the coal roads; the Central of New Jersey has another addition to both gross and net, and even the Philadelphia & Reading reports better results than in the corresponding month last year, though the operations of the Coal & Iron Company are not included and the accounts of the Railroad Company are not given in full. The course of earnings on the granger properties is reflected in the gain of \$155,785 in net reported by the Illinois Central last week. From the South, we have a loss of \$57,790 by the Central of Georgia for the month, but this follows wholly from heavy betterment expenditures, the gross having increased \$82,798, or over 16 per cent. The Norfolk & Western

shows \$22,302 gain in net (14 per cent), and the Nashville Chattanooga & St. Louis return showing a gain was given two weeks ago. The approximate net on the Chesapeake & Ohio and Richmond & Allegheny is \$205,000 for July, 1889, against \$125,394 for July, 1888. Down in Mexico the Mexican National shows an improvement of \$40,330. Among the trunk lines the Erie reports \$159,670 increase in gross and \$42,476 in net, and a memorandum accompanying the statement says that the 1889 earnings, both gross and net, are the largest for the month of July in the history of the company. It is the Pennsylvania, however, that has the most striking gains, the gross on the Eastern system having increased \$419,262, bringing the total for the month up to nearly 5½ million dollars, and the net having increased \$257,246, with an improvement of \$184,213 more on the operations of the lines west of Pittsburg, making a total increase in net results for the month of \$441,459. The following furnishes a comparison for six years on this large and representative system.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
July.	\$	\$	\$	\$	\$	\$
Gross earnings. ...	5,241,674	4,622,412	4,054,370	4,350,677	3,685,105	3,089,085
Operat'g expenses.	3,386,020	3,224,004	2,983,529	2,770,049	2,525,058	2,507,909
Net earnings...	1,855,654	1,598,408	1,073,541	1,580,628	1,160,046	1,581,176
Western lines.....	+279,809	+65,506	+150,608	+262,508	-37,118	+51,685
Result	2,135,463	1,664,004	1,224,149	1,843,136	1,122,911	1,442,811
Jan. 1 to July 31.						
Gross earnings.....	33,215,911	32,080,617	31,025,034	27,006,841	25,001,698	27,322,334
Operat'g expenses.	22,979,798	22,859,440	20,567,170	18,850,589	17,324,790	17,519,076
Net earnings...	10,236,113	10,221,177	10,457,864	8,256,252	7,676,908	9,803,358
Western lines.....	-157,885	-197,400	+251,390	-252,415	-1024,168	-718,100
Result.....	10,106,240	10,023,777	10,709,254	8,003,837	6,552,740	8,799,158

It is nothing less than wonderful that the Pennsylvania should be able to show a gain of \$565,000 in gross on the Eastern lines for the seven months, and net nearly the same as last year for that period, notwithstanding the loss of \$1,149,382 in gross and \$804,662 in net during June on account of the floods.

The Northwestern rate situation has not changed during the week except that on the advice of Judge Cooley, of the Inter-State Commerce Commission, the Burlington & Northern and other roads have temporarily withdrawn their 15 cent rate between Chicago and St. Paul on through shipments from the seaboard. Judge Cooley holds that in the manner adopted by the Northern the through rate as made is illegal, but that joint through tariffs can be issued with the aid of the trunk lines, and the effort now is to get the trunk lines to consent to such through tariffs. Of course, the immediate effect of this withdrawal of the 15-cent rate has been very beneficial, for it avoids for the time being the application of the same low rate to points beyond St. Paul and also to intermediate stations, as threatened by some of the companies. In the Central Traffic Association notice has been given of an advance in iron and steel rates.

In the stock market the week has been an active one and prices have pretty generally tended towards a higher level. With the Western rate situation simplified in the manner mentioned above, and with the Treasury getting a very liberal supply of bonds, thus easing up the money market and removing for the present all apprehensions of stringency, the conditions have been materially different from last week, and the stock market has reflected the change. There have been some other stimulating agencies. Thus a heavy buying movement has been in progress in all the Villard stocks, and particularly Northern

Pacific common and preferred, which have risen several points. The upward movement in these stocks naturally in a measure carried the whole market with it. Notice has also come that the Missouri Pacific would restore salaries in its traffic department which were temporarily reduced last winter. At the same time the continued good reports of earnings, with some specially favorable statements the present week, and the encouraging accounts with regard to both corn and cotton, make speculators naturally inclined to favor the long side of the market. Atchison stock, which for some time had been a weak specialty, the last few days followed the course of the general list and scored a sharp rise. Earnings of the company are improving, and there are reports of new economies to be introduced in the management of the property.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Aug. 30, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,114,000	\$3,205,000	Loss, \$2,050,000
Gold.....	160,000	800,000	Loss, 740,000
Total gold and legal tenders....	\$1,306,000	\$4,105,000	Loss, \$2,749,000

With the Sub-Treasury operations the result is:

Week ending Aug. 30, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,306,000	\$4,105,000	Loss, \$2,790,000
Sub-Treasury operations.....	21,000,000	14,400,000	Gain, 9,600,000
Total gold and legal tenders....	\$23,306,000	\$18,505,000	Gain, \$4,801,000

Bullion holdings of European banks:

Banks of	Aug. 29, 1889.			Aug. 30, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,985,465	.....	20,985,465	20,531,530	.....	20,531,530
France.....	53,218,168	50,387,389	103,605,557	43,817,518	49,247,630	93,065,178
Germany.....	20,220,000	14,610,000	34,830,000	32,123,331	10,062,066	42,185,397
Aust.-Hungary	6,432,000	15,837,000	22,269,000	8,072,000	15,205,000	23,277,000
Netherlands..	5,541,000	6,422,000	11,963,000	5,737,000	7,982,000	13,719,000
Nat. Belgium.	2,617,000	1,324,000	3,971,000	2,510,000	1,275,000	3,785,000
Tot. this week	116,093,663	88,580,389	205,574,052	111,135,442	89,752,206	200,887,788
Tot. prev. w'k.	117,250,653	94,772,665	212,023,318	111,123,675	89,813,208	200,936,973

COURSE OF TRUNK LINE EARNINGS.

Both the Pennsylvania and the Erie have issued their July statements of gross and net earnings this week, and they are commented on in the foregoing article on "The Financial Situation." The statements are interesting as furnishing the most recent information with regard to the operations of these roads, and therefore as reflecting the present course of their income. Unfortunately not all the trunk lines issue monthly returns of net earnings, the Baltimore & Ohio being indeed the only other one of the distinctively large companies, besides the two already mentioned. The New York Central gives out reports of gross by months, but not the net, and the Lake Shore & Michigan Southern, the Michigan Central, and the Nickel Plate (New York Chicago & St. Louis) furnish neither gross nor net. It happens, however, that these companies are required to file quarterly statements with the New York State Railroad Commission, and with the publication last week of the results on the Lake Shore for the quarter ended June 30, we are in position to make up the figures for those companies for the first half of the current calendar year. By incorporating at the same time the results for the like period on the roads furnishing monthly statements, we have the material for a comparison embracing the whole body of roads.

The operations of the half year were attended both by some favorable and some unfavorable conditions and circumstances. It was certainly a factor of great im-

portance to have the situation of rates so satisfactory as it was during the whole of that time. For in the six months in question almost complete harmony prevailed in the Trunk Line Association (the B. & O. cut was not made till after the close of the period), and doubtless schedule rates were never more closely adhered to. As we have before remarked, however, this was a circumstance relatively of much less consequence in these six months than it will be in the last six months, since in the first half of last year (with which of course present results are compared) trunk-line matters were in a pretty fair state, though to be sure much less satisfactory than in 1889. The absence of the special disturbing elements which existed last year, such as the blizzard and the severe winter weather, and the various labor troubles, must also be considered as having been a decided advantage to the roads.

Then the grain movement was heavier than a year ago. We show to-day in a special article that taking New York, Boston, Philadelphia and Baltimore together, the receipts of flour and grain in the first six months of 1889 were about ten million bushels larger than in the corresponding six months of 1888, which gain accrued wholly to the advantage of the railroads, the canal not sharing in it. At an average of 50 lbs. to the bushel, this increase represents an additional tonnage of 250,000 tons. As regards the revenue to the roads resulting from the increased tonnage, if we assume that the stuff came all the way from Chicago and was moved over the whole length of the trunk lines to the seaboard, and that 25 cents per 100 lbs., or \$5.00 per ton, was the transportation charge on the same, the 250,000 tons would represent the sum of 1¼ million dollars in added gross earnings. Of course, the grain did not all come from as far West as Chicago, and of course other lines besides those embraced in this review must be regarded as having participated in the benefits of the increased movement, and yet the calculation as given affords a measure of the importance of the enlarged volume of freight from this source.

On the other hand, there were some notable offsetting disadvantages. Prominent among these was the diminished demand for coal, because of the mild winter weather which prevailed. This affected the roads proportionately to the amount of this class of freight in their tonnage, and the heaviest coal carriers suffered most, but as hard and soft coal alike experienced the same drawback and all the roads move considerable amounts of coal of the one kind or the other, it is easy to see that none could have escaped from the effects of this adverse element. It is to be remembered, too, that there was no revival of new railroad construction, and that while without doubt general trade was more active than a year ago, profits were not such as to warrant high transportation rates; on the contrary, in the iron industry some important reductions of rates in different parts of the trunk-line territory were found necessary. Finally, the heavy floods in Pennsylvania and adjoining States constituted a great check to industrial activity in that part of the country during June, and involved the Pennsylvania Railroad as the principal sufferer in a loss of \$1,149,382 in gross earnings and \$804,662 in net earnings for that month as compared with the same month last year.

Looking now at the results of the six months' operations for the different roads, the outcome is in accordance with the conditions prevailing—that is, the changes are rather irregular in their nature, some reflecting im-

provement and others the reverse, while for the roads as a whole the differences are comparatively slight. The New York Central has done perhaps as well as any, having gained \$157,000 in gross earnings and nearly \$400,000 in net earnings, while the Erie, being so largely affected by the condition of the coal trade, has fared worst, having lost \$643,000 in gross earnings and \$308,000 in net, both of which amounts however the favorable result for July in part offsets. The Pennsylvania notwithstanding the heavy loss on account of the floods, is \$146,000 ahead in gross for the six months, and only \$282,000 behind in the net; with the July operations included, the result is still more satisfactory. The Baltimore & Ohio has gained over \$400,000 in gross for the half year, but most of that was used in heavier expenses, leaving the increase in net \$76,000. In this case also the result would be further improved by the inclusion of the July figures. The Lake Shore has added \$162,000 to its gross earnings, but the managers having been increasingly liberal in the matter of expenditures, the road again loses in net after a loss last year, some that the amount for 1889 is nearly \$400,000 less than in 1888, and almost \$700,000 less than in the six months of 1887. The Nickel Plate has suffered a decrease in both gross and net. The following summary furnishes a comparison not only with the figures of last year, but with those of several other years preceding. As the Baltimore & Ohio record does not extend as far back as the others, we give totals both with and without that road.*

January 1 to June 30.	1889.	1888.	1887.	1886.	1885.
New York Central—					
Gross earnings.....	16,780,145	16,622,633	16,725,725	14,912,612	*11,585,856
Expenses.....	11,365,721	11,007,988	10,866,805	9,597,492	*7,886,079
Net earnings.....	5,414,424	5,615,645	5,858,920	5,315,120	*3,699,777
† Pennsylvania—					
Gross earnings.....	28,004,237	27,858,205	26,370,724	23,250,164	21,319,593
Expenses.....	19,593,767	19,165,442	17,586,341	15,580,540	14,799,734
Net earnings.....	8,410,470	8,692,763	8,784,383	7,669,624	6,519,859
‡ Erie—					
Gross earnings.....	11,097,566	11,741,017	11,446,305	10,457,049	8,658,149
Expenses.....	8,073,775	8,409,167	8,194,959	7,354,628	6,983,718
Net earnings.....	3,023,791	3,331,850	3,251,346	2,902,421	1,674,431
§ Lake Shore—					
Gross earnings.....	5,820,606	6,667,889	8,644,336	6,983,682	6,437,654
Expenses.....	6,944,721	6,354,222	5,068,138	4,485,985	4,588,116
Net earnings.....	2,884,975	3,283,667	3,576,198	2,447,697	1,849,538
Michigan Central—					
Gross earnings.....	6,233,000	6,535,000	6,861,000	6,436,000	4,973,000
Expenses.....	4,424,000	4,725,000	4,511,000	3,952,000	3,860,000
Net earnings.....	1,809,000	1,810,000	1,350,000	1,484,000	1,067,000
New York Ch. & St. L.—					
Gross earnings.....	2,277,853	2,515,070	2,220,761	1,732,834	1,509,155
Expenses.....	1,774,522	1,969,368	1,576,183	1,165,907	1,120,219
Net earnings.....	503,331	555,662	644,578	566,927	382,936
Total Six Roads—					
Gross earnings.....	73,222,496	73,940,714	71,768,851	62,722,341	54,513,407
Expenses.....	51,176,506	51,250,527	47,803,429	42,439,552	39,374,861
Net earnings.....	22,045,990	22,690,187	23,965,422	20,282,789	15,238,546
Baltimore & Ohio—					
Gross earnings.....	9,964,539	9,569,753	.....	.....	.....
Expenses.....	7,392,456	7,004,056	.....	.....	.....
Net earnings.....	2,572,083	2,465,697	.....	.....	.....
Total Seven Roads—					
Gross earnings.....	83,187,035	83,506,467	.....	.....	.....
Expenses.....	64,568,956	58,314,583	.....	.....	.....
Net earnings.....	21,618,082	25,191,884	.....	.....	.....

* West Shore operations not included this year.

† Lines east of Pittsburg and Erie.

‡ Both gross and net earnings are here given less amounts due leased roads operated on a percentage basis.

§ Not including taxes.

It will be observed that we are dealing with heavy aggregates. With the Baltimore & Ohio included, the gross reaches \$83,187,038 this year, and \$83,500,467 last year, the change thus being very slight. So, too, with regard to the expenses, which amount to \$58,568,956, against \$58,314,583, and the net, which is \$24,618,082, against \$25,191,884. Without the Baltimore & Ohio, the total of the gross is 73½ million dollars, and the

net 22 millions. On that basis we are able to make a comparison with some of the earlier years, and the result is quite striking. We find that the gross is \$18,700,000 larger than in 1885, and the net \$6,800,000 larger than in that year. Of course in 1885 the showing was exceptionally poor, as that covered the period immediately preceding the trunk-line settlement. But comparing with 1884, even then there is a gain of 13 million dollars in the gross and 3½ millions in the net. The point should not escape notice, however, that the net is not as large as two years ago—that the slight loss this year follows a much larger loss in 1888, making the aggregate amount of the net now \$1,919,000 less than in 1887, with the gross \$1,453,000 larger. The point is important as showing that the railroad industry, like nearly all other industries, is working on a much smaller margin of profit.

As the fiscal year of some of the roads in the above review begins with the 1st of October, a few words with reference to the results for the period since then will be appropriate. The New York Central for the nine months ending June 30 shows gross reduced \$691,824, but net increased \$48,713, owing to a reduction of \$740,537 in expenses. The company has apparently been spending smaller amounts for improvements and additions, and yet, as in the corresponding nine months of the year preceding it had reported \$1,800,000 spent in that way, the reduction of less than three-quarters of a million in expenses this year would seem to imply that the work is still going on. The Erie for the 10 months ending July 31 is \$660,632 behind in gross and \$247,392 in net, after deducting in each case the amounts due the leased roads operated on a percentage basis. The Baltimore & Ohio for the same 10 months has increased its gross \$413,622, but the net only a trifling sum—\$660.

THE SEABOARD GRAIN MOVEMENT—PROSPECTIVE AND PAST.

If the present prospect of a very heavy grain movement during ensuing months shall be realized, Western ports and Western roads will not alone be advantaged. The leading seaboard cities, as well as the trunk line roads running to those cities, will share in the benefits—a circumstance which is sometimes overlooked. Much of the grain will ultimately find its way out of the country, and on its journey to the foreign markets it must of course pass over some one of the inland routes to the coast. It may come wholly by rail or wholly by water, or partly by both, and it may be consigned to the merchant at the seaboard, to be sold or shipped to the consumer on the other side, or it may be sent direct to Europe, but in any event increased traffic and increased activity will be the result of the larger movement.

Not only however is the promise for the future good, but as compared with last year there has already been quite a little improvement in the volume of the movement thus far in 1889. We have made up this week from the monthly figures a statement to show the receipts at New York and other northern seaboard cities for the first half of the current year, and find that the increase over the corresponding six months of 1888 reaches about 10 million bushels. This is perhaps not as significant as appears on its face, since the deliveries last year were exceptionally small, and yet 10 million bushels represents a large amount of traffic. At an average of 50 lbs. to the bushel (the figures are compiled in mixed weights and also include flour reduced to its equivalent in wheat), it means 500 million pounds of freight, or 250,000 tons, which certainly is a very

considerable item, and one which must have yielded not a little extra gross revenue to the Trunk Line roads. However, the fact that even with this increase the total receipts here have been much below the average is well worth bearing in mind, for it indicates that with the promise afforded by present conditions there is room for a further and much more marked improvement in the ensuing year. Some idea of the relative extent of the half year's movement in 1889 may be obtained from the following table showing the total receipts at New York for the first six months of the last twelve years.

RECEIPTS OF GRAIN AT NEW YORK FIRST 6 MONTHS.

Year.	Bush.	Year.	Bush.
1878.....	60,652,094	1884.....	42,265,135
1879.....	61,400,857	1885.....	57,305,361
1880.....	65,982,949	1886.....	52,490,426
1881.....	62,321,049	1887.....	53,915,894
1882.....	41,070,212	1888.....	58,412,931
1883.....	52,904,808	1889.....	43,184,313

Thus we see that while the receipts for the half year in 1889 at this point were 43 million bushels or about $4\frac{1}{2}$ million more than in 1888, in 1885 to 1887 they ranged from 52 to 57 million bushels, and in the period from 1878 to 1881 the range was from 60 to 66 million bushels.

It is, perhaps, surprising that there should have been any increase at all in the arrivals the present year in view of the diminutive extent of the wheat shipments. There was very little export demand for wheat at the Atlantic seaboard, besides which the crop last year was small, and the surplus therefore likewise small. Hence it happens that after the very noteworthy decline in the receipts of that cereal from 19,341,813 bushels in 1887 to 5,276,220 bushels in 1888, there has been this year a still further decline, the total for the whole six months being only 1,733,326 bushels; in other words, the wheat receipts at New York by all the routes during the six months of 1889 were not one-tenth what they had been in the same six months only two years before. The flour receipts also fell off, standing at 2,071,791 barrels in 1889, against 2,874,753 bbls. in 1888 and 2,675,543 bbls. in 1887—the falling off from last year in bushels being over 3,600,000. There was furthermore a decline of nearly 700,000 bushels in the arrivals of malt. But on the other hand the deliveries of corn, which had been small in 1887 at 8,551,878 bushels, and in 1888 still smaller at 6,409,589 bushels, in 1889 jumped up to 17,564,927 bushels as the result of last season's large yield and the existing good export demand. This gain was much more than sufficient to wipe out the 1889 loss on wheat and flour, but far from sufficient to wipe out the loss previously experienced; hence, while the total grain movement at New York is $4\frac{1}{2}$ million bushels in excess of that for 1888 (when, as already said, it was exceptionally small), it is nearly 10 $\frac{1}{2}$ millions below the total for the first half of 1887. The following will show full details of the receipts for 1889, as compared with the figures for the four years preceding. It will be noticed as regards corn that large though the deliveries have been, they are not up to those for 1886, and considerably less than those for 1885.

KINDS OF GRAIN RECEIVED AT NEW YORK.

January 1 to June 30.	1889.	1888.	1887.	1886.	1885.
Flour.....bbls.	2,071,791	2,874,753	2,075,543	2,345,082	2,989,996
Corn meal.....bbls.	85,025	78,052	61,457	61,516	77,318
Corn meal.....sacks	228,860	217,022	207,522	207,600	134,434
Wheat.....bush.	1,733,326	5,276,220	19,341,813	10,208,406	8,699,414
Corn.....bush.	17,564,927	6,409,589	8,551,878	14,152,912	19,747,682
Oats.....bush.	9,075,700	9,047,390	9,003,972	8,764,902	10,919,251
Barley.....bush.	1,829,650	1,500,882	1,470,727	1,413,835	1,380,960
Rye.....bush.	242,854	70,867	344,228	85,822	318,182
Pens.....bush.	999,350	99,000	173,844	500,504	149,033
Malt.....bush.	1,626,588	2,323,944	2,332,622	2,363,956	2,057,710
Total grain.....bush.	33,063,435	24,727,892	41,219,084	41,265,676	43,271,238
Flour reduced to.....bush.	9,323,058	12,030,387	12,039,942	10,555,766	13,451,983
Malt reduced to.....bush.	797,820	748,062	656,808	688,190	574,140
Grand total.....bush.	43,184,313	38,412,931	53,915,894	52,490,426	57,305,361

The above figures relate simply to New York. At the other leading seaboard points, namely Boston, Philadelphia and Baltimore, the changes have been much the same, though in amount of course considerably smaller. Each point shows heavier receipts than last year, but a very much lighter movement than in 1887. Combining the arrivals at the three points mentioned with those at New York, the aggregate increase over 1888 is, as already stated, about 10 million bushels, but on the other hand the decrease from the year preceding (1887) in this way reaches over 23 million bushels, the aggregate receipts of all kinds of grain and flour at the four ports amounting to 78,202,540 bushels in 1889, against 68,254,515 bushels in 1888, and 101,494,665 bushels in 1887. The wheat and flour receipts at the four ports were 23,073,956 bushels in the six months of 1889, against 35,118,437 in 1888, and 59,675,318 bushels in 1887, but the corn receipts were 34,315,444 bushels, against 12,367,886 bushels and 20,828,481 respectively in 1888 and 1887.

In the foregoing we have taken the figures for the six months rather than for the seven months, because we think it desirable to have them for the even half year. The July results by themselves, however, are interesting as reflecting some alteration in the comparative character of the receipts and also as showing the existing tendency towards very large totals. The circumstances affecting the wheat and flour movement during July were not altogether favorable, yet the receipts at the four seaboard cities foot up 6,098,775 bushels (flour being reduced to wheat on the usual basis), against only 5,753,326 in the same month in 1888—that is, already we have a slight improvement. In July, 1887, however, the arrivals of flour and wheat were 14,286,849, and this is suggestive of the possibilities which a large crop when attended by a corresponding export demand offers in the way of heavy totals. The corn movement has continued large as before, and the deliveries at the four ports in July, 1889, were 5,624,696 bushels, against only 1,926,725 bushels in 1888 and 2,880,491 bushels in 1887. Altogether, if we count all the other items of grain, the receipts are 15,499,775 bushels for the month this year, against only 11,050,462 bushels last year, being an improvement of over 4,400,000 bushels for this one month. Of course, in July, 1887, the total was very much heavier, reaching then 20,561,271 bushels.

Returning to the New York movement for the half year and looking at the relative position of the different routes, we find that the whole of the gain of $4\frac{1}{2}$ million bushels in the grain receipts, and more, has accrued to the advantage of the railroads, both the amount and the proportions of the water routes having fallen off. There has been nothing in the comparative situation of the rail rates in the two years to account for this diminution. The tariff on grain was maintained on the basis of 25 cents per 100 pounds Chicago to New York through the whole period; and as there hardly ever was a time when greater harmony between the different roads prevailed than during the six months in question, it follows that schedule rates must have been adhered to very closely—much more closely than in the year preceding, though even then the situation was by no means bad. With reference to the reduction made by the Baltimore & Ohio, that did not come till after the close of the half year—that is, in July. During June the Lehigh Valley was reported to have secured a large consignment of grain by offering an extra low rate for the water carriage between Chicago and Buffalo, but that would hardly explain the whole of the change

in the relative position of the canal. It is also a fact that the canal this year was opened nine days earlier than last year—namely the 1st of May, against the 10th of May. Probably however the loss in the percentage by that route is to be referred to the smaller shipments of wheat and the concurrent heavier arrivals of corn, as proportionately a larger amount of wheat goes by canal than corn, and it is to be noted that the canal's percentage also declined in the previous year when the wheat shipments so largely fell off, though the late opening of the canal had much to do with that. But whatever the explanation, the canal has only 16·15 per cent of the total deliveries in 1889, against 18·84 per cent in 1888 and 21·86 per cent in 1887, while the ratio coming by rail was 80·96 per cent, against 77·37 per cent and 77·00 per cent in 1888 and 1887 respectively. The following gives the amount and proportion brought in by each of the different routes.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

January 1 to June 30.	1889.		1888.		1887.		1886.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	8,912,292	10·64	8,021,476	20·88	12,602,111	23·37	13,167,842	24·97
Eric.....	7,880,974	17·09	6,829,895	17·78	11,431,554	21·21	10,005,336	20·77
Penn.....	4,822,222	11·17	3,955,835	10·36	4,533,802	8·41	4,480,016	8·57
D. L. & W.	3,545,688	8·22	2,084,454	5·42	2,810,100	5·21	6,007,500	11·62
West Sh.....	7,006,839	16·22	6,265,072	13·32	5,500,943	10·37	3,113,816	5·93
Lehigh V.	2,896,003	5·55	—	—	—	—	—	—
Balt. & O.	461,141	1·07	2,561,830	6·67	4,512,659	8·43	3,173,148	6·04
Var. R.R.s.	430,777	1·00	—	—	—	—	—	—
Tot. RR.	34,050,527	80·96	29,721,911	77·37	41,515,778	77·00	40,898,861	77·90
Rlv. & c.w.	1,243,180	2·89	1,454,420	3·79	615,616	1·14	872,509	1·66
Canal.	6,075,600	16·15	7,236,670	18·81	11,784,506	21·60	10,728,650	20·41
Total all.	43,151,313	100·00	38,412,831	100·00	53,915,894	100·00	52,490,126	100·00

For the first time the deliveries of the Lehigh Valley and the Baltimore & Ohio are shown separately. In previous years they have both been embraced with the "various railroads." The result confirms the supposition that the Lehigh Valley constituted the chief factor in these various roads as formerly composed, for now that we have its totals separately we find that it delivered 5·55 per cent of the whole receipts during 1889, while the Baltimore & Ohio brought in only 1·07 per cent and all other unnamed routes only 1·00 per cent, making 7·62 per cent, which is 0·95 more than in the year preceding. Another prominent change is a rise in the proportion by the Lackawanna from 5·42 in 1888 to 8·22 per cent in 1889. The Pennsylvania is slowly creeping up in its proportion, while the New York Central and the Erie continue to lose somewhat. The West Shore has maintained its large percentage remarkably well. The Central and the West Shore combined had 36·86 per cent of the whole movement in 1889, 37·20 per cent in 1888, 33·74 per cent in 1887, and 30·90 per cent in 1886.

THE MONETARY CONGRESS IN PARIS.

One of our leading bankers has recently been favored with an invitation to attend the "International Monetary Congress" to be held in Paris in September. Through his kindness we have obtained all the papers accompanying the invitation, and as they show the scope and purpose of the gathering, we have thought our readers would be interested to know their contents. France does not come as a suppliant in the matter of bi-metallism. To be sure it has a silver as well as a gold currency, but with over 53 million pounds sterling (say 265 million dollars) of gold in the Bank of France, no one will question its ability to take care of itself. Its effort is therefore in the interest of commerce, which is everywhere suffering through the present attempt to revolutionize the world's currency.

The call for this Congress was made in conformity with the Ministerial decree (Ministry of Commerce, &c.) of the 6th of December, 1888. Under that decree an organization committee was formed of which J. Magnin (Senator Governor of the Bank of France) was President and Messrs. Leon Say and Henri Cernuschi were Vice Presidents, and a notice sent out under date of the 5th of April, of which the following is a copy.

MINISTRY OF COMMERCE, INDUSTRY AND COLONIES.

UNIVERSAL INTERNATIONAL EXHIBITION OF 1889.

GENERAL MANAGING COMMITTEE.

INTERNATIONAL MONETARY CONGRESS.

PARIS, 5th April, 1889.

SIR—We have the honor to inform you that the International Monetary Congress, instituted on the occasion of the International Exposition of 1889, will be held in Paris at the Palace of the Trocadero, from the 11th to the 14th of September, 1889.

We enclose herewith the list of questions which are there to be considered.

We hope that you will be disposed to take part in this Congress, and we beg in such case that you will inform us of your intention.

Receive, Sir, the assurance of our most distinguished consideration.

For the Organization Committee,
J. MAGNIN, President.

ADOLPHE COSTE,

FERNAND FAURE,

Secretaries.

LEON SAY,

HENRI CERNUSCHI,

Vice-Presidents.

N. B.—Please address notifications of membership and correspondence to M. J. Magnin, Governor of the Bank of France, Rue de la Vrillière, Paris.

Extract from Rules—A full report of the proceedings of the Congress will be published by the Organization Committee. A subscription of 20 francs shall be paid by each member of the Congress.

Rules for the regulation of the Congress were likewise adopted which prescribe among other things that it shall be open for four days beginning with September 11, and that its membership shall consist of all those who have accepted the invitation down to the date of the opening of the Congress. A programme was also drawn up specifying the nature of the subjects to be discussed and the work which would come before the Congress. This document we give in full.

PROGRAMME.

1st. Report of the Committee on Statistics named by the Committee of Organization. This committee will make a report upon the latest works on the statistics of gold and silver and instruments of circulation and upon comparative monetary legislation.

2d. Inquiry into the causes of the fall of the value of silver relatively to gold. Should this fall be attributed to the increased production of the mines? or should it be attributed to the suspension of the free coinage of silver in bi-metallic States? or should it be attributed to these causes united?

3d. What injury do the fall of silver and the frequent fluctuations of its value relatively to gold cause to commerce in general, to industry, to agriculture and to Government finances?

4th. Examination of the means proposed for remedying this state of things: (a) Re-establishment of the former bi-metallic system on a broader basis by means of an International agreement. (b) General adoption of the single gold standard and gradual demonetization of silver. In this eventuality, what transition measures would it be necessary to adopt?

5th. Advantages and disadvantages of monetary unions between various States, with reciprocal circulation. The amelioration and extensions of which such systems are susceptible.

6th. Maintenance of monetary circulation. Estimate of the wear and tear of coin. Influence of the wear and tear of coin on the premium paid for ingots and the rate of charges. Means of remedying it. Who ought to bear the expense of maintaining the circulation—private citizens or the State, or the group of States forming a monetary union.

7th. Various questions: (a) Inquiry into the best type for an international coin. (b) Observations in relation to subsidiary coins of silver, nickel and copper.

NOTE.—The Statistical Commission upon question 1 of the programme has been composed as follows: Messrs. Leon Say, President; Ad. Coste, P. Delombre, Fernand Faure, Fournier de Flaix and Alfred de Foville.

In order to facilitate the labors of the Committee on Statistics, those who take part in the Congress are requested at the earliest possible moment to send to M. Leon Say, President of the Committee, 21 Rue Fresnel, Paris, the documents relating to statistics and comparative legislation which they believe will be useful to the Congress.

Of course it is not to be supposed that anything definite will be secured as an immediate result of this

effort. But taken in connection with the growing movement in Great Britain and of the recent utterances of that Government, it is evident that the currency question is awakening a wider interest almost everywhere in Europe.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, 1889 and 1888, and for the seven and twelve months ending July 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1889.—Exports—Domestic.....	\$31,401,643	\$106,626,617	\$737,737,514
Foreign.....	845,728	7,304,606	11,687,943
Total.....	\$32,247,371	\$113,931,223	\$749,425,457
Imports.....	70,778,608	463,117,614	756,529,513
Excess of exports over imports	\$18,531,235	\$19,183,891	\$7,101,026
1888.—Exports—Domestic.....	\$43,846,738	\$342,486,580	\$679,307,919
Foreign.....	1,276,581	7,780,236	12,473,965
Total.....	\$45,123,319	\$350,266,816	\$691,781,884
Imports.....	59,306,645	431,999,472	724,744,533
Excess of exports over imports	\$14,157,356	\$75,732,656	\$31,962,649

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$1,879,797	\$11,902,929	\$54,018,419
Foreign.....	401,989	5,193,600	5,355,000
Total.....	\$5,281,786	\$47,101,579	\$61,404,219
Silver—Dom.....	\$1,789,782	\$11,640,923	\$25,167,993
Foreign.....	832,067	7,422,634	11,993,672
Total.....	\$2,621,849	\$22,063,557	\$37,061,667
Total exports.....	\$7,903,635	\$69,165,136	\$98,465,886
Imports—Gold.....	\$835,282	\$5,200,359	\$10,773,091
Silver.....	1,760,585	10,609,847	19,342,117
Total.....	\$2,595,867	\$15,809,706	\$30,115,211
Excess of exports over imports	\$5,307,753	\$53,275,430	\$68,350,675
1888.—Exports—Gold—Dom.....	\$3,761,710	\$14,428,935	\$15,849,348
Foreign.....	68,142	5,794,872	5,860,962
Total.....	\$3,829,852	\$20,223,807	\$21,710,310
Silver—Dom.....	\$1,906,149	\$12,119,720	\$20,957,489
Foreign.....	342,981	2,762,576	7,421,819
Total.....	\$2,249,130	\$14,882,295	\$28,379,303
Total exports.....	\$6,079,232	\$35,106,102	\$49,989,618
Imports—Gold.....	\$347,046	\$5,388,038	\$42,103,611
Silver.....	1,096,693	7,255,199	15,165,348
Total.....	\$1,443,739	\$12,643,237	\$57,268,959
Excess of exports over imports	\$4,635,543	\$22,462,865	\$7,279,311

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$58,071,222	\$163,170,469	\$818,953,928
Foreign.....	2,079,784	19,925,890	28,937,415
Total.....	\$60,151,006	\$183,096,359	\$847,891,343
Imports.....	73,374,433	479,007,320	786,644,724
Excess of exports over imports	\$13,223,477	\$14,089,039	\$61,246,619
1888.—Exports—Domestic.....	\$49,614,907	\$375,035,235	\$716,014,756
Foreign.....	1,607,674	16,337,693	25,756,746
Total.....	\$51,302,571	\$391,372,918	\$741,771,502
Imports.....	60,824,384	\$444,642,709	781,013,492
Excess of exports over imports	\$9,521,813	\$53,269,791	\$12,241,990

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1889.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1889.	1888.	1889.	1888.
Baltimore, Md.	\$1,478,917	\$3,902,521	10,377,058	6,668,273	31,978,739	25,381,219
Boston, Mass.	6,020,824	6,488,402	42,808,501	39,480,706	41,824,874	32,850,470
Buffalo, N. Y.	511,479	43,098	2,060,032	2,804,592	245,805	224,291
Camden, N. J.	339,495	217,363	1,500,014	1,753,171	890,033	834,510
Charleston, S. C.	13,209	11,631	317,884	317,884	5,600,223	4,735,402
Chicago, Ill.	1,315,812	524,992	6,044,996	7,019,764	1,470,185	716,117
Cincinnati, O.	212,779	1,155,349	1,877,023	1,877,023	.....	.....
Detroit, Mich.	208,406	589,700	1,583,373	1,633,640	8,609,111	1,985,810
Duluth, Minn.	2,094	171,831	12,120	43,645	425,821	574,082
Galveston, Tex.	2,841	2,878	312,331	337,955	4,298,839	3,154,987
Indianapolis, Ind.	74,418	36,450	407,571	378,339	100,402	.....
Madison, Wis.	114,592	97,832	514,890	420,494	2,600,070	1,550,694
Mobile, Ala.	2,274	70,774	48,364	32,450	2,020,910	2,215,258
New Orleans, La.	1,456,833	1,762,740	9,319,120	7,119,524	43,392,838	40,906,331
New York, N. Y.	41,830,282	25,394,127	203,091,094	280,247,203	193,549,783	167,950,514
Niagara, N. Y.	241,000	44,242	2,331,063	1,900,894	422,503	242,337
Norfolk, Va.	15,513	28,755	185,258	26,765	3,718,019	4,047,251
Oregon, Oreg.	.....	179,543	115,508	112,186	602,241	123,573
Oswego, N. Y.	124,607	260,851	1,022,830	1,043,446	815,510	1,024,265
Oswego, N. Y.	315,142	263,815	1,276,570	1,173,994	1,041,046	1,166,757
Philadelphia, Pa.	5,112,514	2,503,591	33,149,081	27,181,115	16,815,010	15,143,545
Portland, Me.	13,163	74,554	92,794	81,170	2,490,403	744,024
St. Louis, Mo.	268,785	.....	1,688,190	1,558,588	.....	.....
San Diego, Cal.	19,378	45,129	241,178	413,806	312,018	184,779
San Francisco, Cal.	4,504,787	2,305,410	31,450,090	30,540,594	17,677,751	14,739,245
Savannah, Ga.	239,495	308,286	217,060	174,140	5,941,381	5,761,545
Vermont, Vt.	50,148	119,651	3,722,254	3,173,884	1,600,973	1,030,043
Wilmington, Del.	87,608	45,979	745,413	501,207	1,962,977	3,052,691
Wilmington, N. C.	72,9	111,301	38,018	82,709	1,026,310	1,429,251
Totals, (including all other districts.)	70,778,608	52,247,371	463,117,614	431,999,472	413,931,223	330,200,918

Remaining in warehouse July 31, 1888..... \$39,066,731
 Remaining in warehouse July 31, 1889..... 43,630,434

* Interior ports to which merchandise can be transported without appraisal, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 17, 1889.

The payment of two millions into the Bank of England yesterday for the Treasury bills allotted on Monday has been much more easily made than was expected. It was feared that the operation would so denude the outside market of its supplies that very large amounts would have to be borrowed from the Bank, and that the Bank would charge 4 per cent. As a matter of fact the payments have been made without assistance from the Bank. In the morning the rate of interest was as high as 3 per cent, even for loans for the day, but in the afternoon, day-to-day loans fell to 2 per cent, and loans for a week to 2½ per cent. The discount rate in the open market has been all the week 2¾ per cent for first-class bank bills, and it is rather firm at that as the week closes. The probability appears to be that the rate will advance in the early future, for the joint stock and private banks are not lending very freely to the bill-brokers, neither are they taking bills very freely. They are of opinion that the large borrowing by the Government must tell powerfully upon the market in the early future.

In round figures, the Government has borrowed from the Bank of England about 6¼ millions sterling to pay the last quarterly interest on the debt and to redeem the outstanding three per cents. At the same time it has increased during the present year its Treasury bills by very nearly eight millions sterling. And another half million is to be raised before the month is out. That will make altogether very nearly 8½ millions sterling. In other words, money which would otherwise be at the disposal of the Bank of England amounting to about 6¼ millions sterling has been paid away to the general public. And against this, money belonging to the general public amounting to nearly eight millions sterling has been borrowed by the Government. It is understood that the two millions paid yesterday will immediately be handed over by the Government to reduce its debt to the Bank of England. Thereby the Bank will obtain control of two millions sterling additional money and the outside market will be poorer to the same extent. The half-million in treasury bills to be raised on the 27th will doubtless be disposed of in the same way. And it is expected that a still further issue of treasury bills will have to be made. The final result will be a transfer from the outside market to the Bank of England of most of the money which has been paid in redemption of the three per cents. Therefore, it is expected that the supply of loanable capital in the outside market will become so scarce soon that the Bank of England will obtain complete control. The coin circulation of the country is still expanding, and is likely to expand more rapidly in the immediate future. If there should be a large foreign demand for gold, added to the Government borrowings and to the needs of improved trade, the effect upon the London money market would be very great.

The British mint has again been buying silver this week, and the price has fractionally advanced. But the amount of business doing is still small. The reports from the Indian districts affected by drought are again favorable. Heavy rains fell last week, and there is a decided improvement in the prospects.

The mid-monthly settlement on the Stock Exchange here began on Monday, and brought a much fuller attendance than had been seen for nearly three weeks previously. The members returned in a sanguine spirit, and at first sight it seemed as if we were about to witness the rise in prices which has so long been predicted. During Monday and Tuesday quotations in nearly every department advanced, and the volume of business done was larger than for some months past. But on Wednesday the activity ceased and the markets have been growing slack and slack ever since, with the exception of those for diamond and gold shares. The report of the annual general meeting of the De Beer's Diamond Company held at the diamond fields last month has been received in London this week, and has greatly stimulated speculation. The speech of Mr. Barnato, who presided, was in the most glowing language. He said that though the company declares a dividend of only 10 per cent the net earnings amounted to 40 per cent. The Board, however, had written off all the expenses of amalgamation, which were heavy, the losses of the late fire and several other items, and besides had intentionally restricted the

output of diamonds. At the present time, he says, it has on the floors of its mines blue ground of the estimated value of nearly a million and a-half sterling, while the blue ground in sight he estimated at nearly 20 millions sterling. He added that the company has now amalgamated with or obtained the possession of, or leased the mines, of all its principal competitors, the few outsiders being so insignificant that they need not be considered. Having control of the diamond markets of the world, the company has decided not to sell in future at less than 30 shillings a carat, an advance of about 20 per cent. He wound up with a prediction that the price of the shares would before long double. Indeed, he gives calculations to show that the shares are really worth £70. Some of the statements appear exaggerated, and yet there appears no reason to doubt that the position of the company now is exceedingly strong.

The fall in South African gold shares some months ago was the consequence of an utterly reckless speculation. Bankers found themselves obliged to call in loans. This led to forced sales on such a scale that the market broke down and there was a general collapse. Then capitalists, who were satisfied from the results of crushings that the fields are very rich, began to buy quietly, but on a large scale, and it seems now that the market is oversold. There does not appear to be what is usually understood by a large short account. But dealers, not thoroughly appreciating what was going on, sold liberally in the hope that they would be able to provide themselves before they were called upon to deliver the shares. They now find it very difficult to do so, and hence there has been a considerable rise. This, with the favorable reports of the mines and the ease in the South African money market, has once more stimulated speculation. Business in the market is growing every day, and there are the most confident predictions here that the advance in prices has only just begun.

In other departments the tone is firm, but the amount of business doing since Wednesday morning has been small. The market for American railroad securities on Monday and Tuesday was so animated, and the number of transactions so large, that it seemed as if operators in London had grown tired of waiting upon New York, and, contrary to all expectations, were about to initiate a boom. Certainly the buying here and upon the Continent was very active, and there was a considerable rise in most prices. But the activity ceased on Wednesday as suddenly and unexpectedly as it had begun two days previously. Since then there has been extreme quietness, but the operators do not sell and quotations are well maintained. In some cases, indeed, there has been a further rise. The general public here have all through done little, but the larger operators and the members of the Stock Exchange are strongly inclined to buy. They are, however, not sure of their own ability to support the market, and they are apprehensive that if they bid largely there might be heavy selling from the United States. Consequently they act only in spurts and pause to see what New York will do. British railway stocks were likewise active at the beginning of the week, and have shared in the dulness since. The market for international securities is steady, and operators are expecting an early and considerable increase of business. Every one is now convinced that the troubles in Crete will not be allowed to disturb the peace prospect. The imperial meetings are strengthening the general confidence, and it is predicted the Czar's return visit to the German Emperor will be the signal for a revival of speculation on the Bourses of the Continent.

The chairmen of all the great railway companies at the half-yearly general meetings which have just been held were able to inform the shareholders that not only had the goods traffic largely increased in the first half of the year, but that there was a gratifying increase in the first-class passenger traffic, and, with a few exceptions, in the second class also. It is curious to observe the influence of good or bad trade upon the traveling even of the wealthiest classes. Sir Richard Moon, who presided at the meeting of the London & Northwestern, the greatest of our companies, made some interesting remarks. He said that the company had benefited not only from the improvement in trade, but also from the fact that the prices of material during the first half of the present year were the lowest they had ever known. Already, however, a considerable rise has taken place, and the contracts of this one company for the coming year for coal alone will add to their expenditure about £80,000. The rise in timber and Bessemer pig iron is about 25 per cent. He added some

interesting information respecting the life of iron and steel rails. The old iron rails on the Northwestern system used to average sixteen years, while the new steel rails average twenty-three years, an increase of not quite but nearly 50 per cent. In reply to a question, he further stated that the company's receipts from first-class passengers average 4s. 11½d., while from third-class passengers they average 10½d.

The price of pig iron has again somewhat risen this week. Since the middle of June there has been an advance in warrants at Glasgow of about 8 per cent. In Bessemer pig iron the rise is about 6 per cent and in Middlesborough is as much as 16 per cent. The position in the Cleveland district is exceedingly strong, the stock having fallen nearly 15,000 tons in the month of July. Compared with the end of July last year there is a decrease in the stocks of about 178,000 tons, or about 35 per cent. During the twelve months the price of pig iron at Middlesborough has risen 7s. 10d., or not far short of 20 per cent.

The weather has continued throughout the week unsatisfactory for harvest operations. During the first half of it the temperature was very low for the season of the year, and showers were frequent and heavy. There has been an improvement since, and the signs seem to indicate more favorable conditions in the immediate future. There are complaints from most districts of much damage having been done, and the cutting of wheat is everywhere delayed. Still there is exceedingly little activity in the wheat market. Prices are firmer, but the changes are small, and millers and merchants have no inclination to buy.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 12	2½	1¼ 2 1¼	1¼ 3	— 3 ②	1¼ 2½	2 ② 2½	2¼ 2½	1	1	1¼ 1¼
" 19	2½	1¼ 3	— 1¼ ②	— 2¼ ②	2 ② 2½	2 ② 2½	2¼ 3	1	1	1¼ 1¼
" 26	2½	1¼ 3	— 1¼ ②	— 2¼ ②	2 ② 2½	2 ② 2½	2¼ 3	1	1	1¼ 1¼
Aug. 2	2½	2¼ 4	— 2¼ ②	— 3 ②	2¼ 3	2¼ 3	3¼ 3	1	1	1¼ 1¼
" 9	3	2¼ 4	— 3 ②	— 3¼ ②	3 ② 3¼	3 ② 3¼	3 ② 3¼	1¼	1¼	1¼ 1¼
" 16	3	2¼ 4	— 3 ②	— 3¼ ②	3 ② 3¼	3 ② 3¼	3 ② 3¼	1¼	1¼	1¼ 1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 16.		August 9.		August 2.		July 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2	3	2¼	3	2¼	3	2½
Berlin.....	3	2¼	3	1¾	3	2	3	2
Frankfort.....	3	2¼	3	2	3	2	3	2
Hamburg.....	3	2¼	3	1¾	3	1¾	3	1¾
Amsterdam.....	2¼	2	2¼	2¼	2¼	2¼	2¼	2¼
Brussels.....	3	2¾	3	2½	3	2¾	3	2¾
Madrid.....	4	3¼	4	3¼	4	3¼	4	3¼
Vienna.....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg.....	6	5¼	0	5¼	6	0	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	25,251,010	25,003,305	25,034,155	25,182,453
Public deposits.....	3,617,573	3,114,748	3,861,806	3,732,711
Other deposits.....	24,161,501	24,683,054	23,727,547	24,138,015
Government securities.....	17,582,225	15,897,390	15,195,424	14,088,370
Other securities.....	20,482,310	18,834,547	18,000,883	19,567,503
Reserve of notes and coin.....	11,893,885	11,147,510	11,530,880	12,840,561
Coin and bullion.....	20,943,493	19,850,914	20,915,041	21,779,070
Prop. assets to liabilities..... p. c.	37 3-10	39¾	41½	41
Bank rate.....	S p. c.	S p. c.	S p. c.	2½ p. c.
Consols.....	95 1-16	96¾	.....	.....
Clearing-House return.....	154,309,000	113,067,000	121,212,000	132,132,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 15.	Aug. 8.	London Standard.	Aug. 15.	Aug. 8.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	bar silver.....oz.	42 5-16	42¼
Bar gold, contain'g 20 dwts silver...oz.	77 10	77 10	bar silver, contain'g 5 grs. gold...oz.	42 11-16	42¾
Span. doubloons...oz.	.....	.....	cake silver.....oz.	45¾	45 9-10
9 Am. doubloons...oz.	.....	.....	Mexican dols....oz.	.....	.....

Messrs. Pixley & Abell write as follows on the stato of the bullion market:

Gold.—Following on the rise in French exchange and the Bank rate here there have been no further inquiries for gold for the Continent, and the Bank of England has accordingly received nearly all arrivals. Receipts by Bank have been £96,000 and the withdrawals £50,000 for Lisbon. There has arrived from Australia £7,000; Natal, £11,000; China, £25,000; Chile, £2,000, or a total of £45,000. The shipments have been £56,020, all to India.

Silver.—An extension of the Mint order caused a firmer tone for silver on the 10th and on the 12th the market further hardened to 42½d., at which a large business was done. After the India Council allotment the market became easier, and the quotation to-day is 42½d. We have received from New York £216,000; Chile, £31,000, or a total of £250,000, and the shipments have been £172,600 to India.

Mexican Dollars have been inactive, and are nominal. There has been exported to China and the Straits £140,992.

The following shows the imports of cereal products into the United Kingdom during the first fifty weeks of the season compared with previous seasons:

IMPORTS.				
	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	57,543,179	47,991,701	52,137,330	47,925,140
Barley.....	18,443,604	18,880,933	16,010,352	9,806,819
Oats.....	16,376,812	17,476,749	13,402,945	10,453,875
Peas.....	2,251,824	2,894,935	2,483,478	2,049,607
Beans.....	3,031,615	2,669,339	2,481,195	2,975,833
Indian corn.....	31,480,553	23,722,020	30,001,544	30,414,150
Flour.....	13,981,701	17,757,983	16,204,573	13,872,944

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat,cwt.	57,543,179	47,991,701	52,137,330	47,925,140
Imports of flour.....	13,981,701	17,757,983	16,204,573	13,872,944
Sales of home-grown.	35,421,529	37,076,699	31,197,247	40,620,617

Total.....106,946,409 102,826,343 99,539,150 102,418,701

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 11d.	31s. 6d.	33s. 3d.	32s. 6d.
Aver. price wheat.....season.	30s. 9d.	30s. 7d.	33s. 1d.	30s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,666,000	1,738,500	1,756,000	1,969,000
Flour, equal to qrs.	208,000	210,000	152,000	122,500
Malzo.....qrs.	581,000	503,500	389,000	285,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending August 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	98½	98½	98½	97½	97½	97½
do for account.....	98½	98½	98½	97½	97½	98½
Fr'ch rentes (in Paris) fr.	85-90	85-75	85-72½	85-57½	85-42½	85-42½
U. S. 4½s of 1891.....	109	109	109	108	108	108
U. S. 4s of 1907.....	131	131	131	130¾	130¾	130¾
Canadian Pacific.....	62¾	63¼	63¾	63¾	63¾	63¾
Chic. Mil. & St. Paul.....	71¾	72¾	73¾	74	73¾	74½
Eric common stock.....	28	28¼	28¾	29¼	28¾	28¾
Illinois Central.....	119	119¼	119¾	119¾	119¾	119¾
Pennsylvania.....	53¾	54½	54½	54½	54½	54½
Philadelphia & Reading.....	22½	22¾	23½	23½	23	23
New York Central.....	109¼	109½	109½	110	110	109¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,094—The National Bank of Asheville, N. C. Capital, \$100,000. D. C. Waddell, President; Lawrence Polham, Cashier.
- 4,095—The First National Bank of Stephenville, Texas. Capital, \$50,000. C. J. Shapard, President; H. M. McKnight, Cashier.
- 4,096—The National Bank of California at Los Angeles, Cal. Capital, \$250,000. John M. C. Marble, President; W. G. Hughes, Cashier.
- 4,097—The First National Bank of Gatesville, Texas. Capital \$50,000. Samuel J. Mings, President; Alfred R. Williams, Cashier.
- 4,098—The First National Bank of Scottsdale, Pa. Capital \$50,000. A. L. Keister, President; —, Cashier.
- 4,099—The First National Bank of Wheaton, Wash. Ter. Capital, \$50,000. —, President; C. M. Atkins, Cashier.
- 4,100—The First National Bank of Somerset, Pa. Capital \$50,000. Edward Scull, President; Andrew Parker, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,027,048, against \$11,090,072 the preceding week and \$9,461,863 two weeks previous. The exports for the week ended August 27 amounted to \$7,250,568, against \$6,538,963 last week and \$6,077,025 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 22 and for the week ending (for general merchandise) August 23; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1887.	1888.	1889.
Dry Goods.....	\$2,857,789	\$2,046,661	\$2,445,940	\$3,283,274
Gen'l mer'dise..	5,697,531	5,779,282	5,160,345	5,713,774
Total.....	\$8,555,320	\$3,725,943	\$7,615,285	\$9,027,048
Since Jan. 1.				
Dry Goods.....	\$78,076,645	\$83,058,708	\$87,222,692	\$90,987,519
Gen'l mer'dise..	206,396,399	228,390,203	221,582,140	210,393,112
Total 34 weeks.	\$284,473,041	\$311,448,911	\$308,801,832	\$331,380,331

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending August 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,556,505	\$6,598,665	\$5,232,212	\$7,250,568
Prev. reported..	197,420,693	194,353,317	183,730,856	215,180,777
Total 34 weeks.	\$203,977,202	\$200,952,282	\$189,072,068	\$222,431,315

The following table shows the exports and imports of specie at the port of New York for the week ending August 24 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,349,044	\$73	\$380,634
France.....		27,718,805		1,461,804
Germany.....		4,473		1,849,352
West Indies.....		4,232,390	13,131	264,196
Mexico.....		30,300		42,295
South America.....		1,846,642	915	115,412
All other countries..		76,200	8,727	546,317
Total 1889.....		\$46,257,854	\$22,846	\$4,660,040
Total 1888.....	\$29,554	18,739,012	29,113	4,587,856
Total 1887.....	27,583	6,226,164	1,024,231	10,342,789

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$330,500	\$12,217,054	\$9,733	\$87,598
France.....	5,000	163,300		598
Germany.....		1,075		973
West Indies.....		137,201	4,535	106,157
Mexico.....				45,752
South America.....		140,040		41,564
All other countries..		180,751	2,424	679,451
Total 1889.....	\$335,500	\$12,839,421	\$16,692	\$662,093
Total 1888.....	148,407	7,660,575	41,200	1,251,304
Total 1887.....	485,501	7,244,568	30,199	1,417,581

Of the above imports for the week in 1889 \$11,359 were American gold coin and \$2,922 American silver coin.

Ithaca Auburn & Western.—This railroad was sold at Ithaca August 23 upon a foreclosure of the mortgage securing the first bonds, amounting to \$400,000. There was an issue of second mortgage bonds amounting to \$498,000 and \$975,800 of common stock. These latter are understood to be extinguished by the sale. The Lehigh Valley Road held \$95,000, and was represented in the bidding. The road was knocked down to E. M. Barnes and others, of New York City, for \$167,000.

Kansas City Wyandotte & Northwestern—Kansas City & Beatrice.—The contract has been let for building the extension of the Kansas City Wyandotte & Northwestern Road from Summerfield, Kan., to Virginia, Neb., on the Chicago Rock Island & Pacific, 14 miles east of Beatrice. Trains will run from Virginia to Beatrice over the Chicago Rock Island & Pacific tracks. The town of Beatrice has voted \$50,000 in aid of the extension. The New York Security & Trust Company is trustee for a mortgage for \$400,000.

—Investors are invited to notice the advertisement of St. Paul City Railway securities in our columns to-day. The securities are offered by Messrs. John H. Davis & Co.

—Messrs. Harriman & Co. give notice in our columns of a selected list of investment securities, prepared with care for investment buyers.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Aug. 24	\$ 2,178,225	\$ 2,183,230	\$ 154,662,857	\$ 21,267,692	\$ 21,026,800
" 26	2,860,146	2,824,431	154,916,32	21,366,617	20,935,064
" 27	2,803,625	2,622,747	154,906,278	21,342,521	20,935,943
" 28	3,519,903	5,127,844	155,103,904	19,175,272	20,987,584
" 29	2,528,366	7,905,450	155,292,740	13,503,900	21,094,027
" 30	2,616,043	7,464,917	155,244,672	8,706,795	21,089,325
Total	16,506,608	23,428,169			

Auction Sales.—The following were recently sold at auction by Messrs. Adriaan H. Muller & Son:

Shares.	Shares.
1,000 Brooklyn City RR.....160	1,000 Central American Ro-
408 Florida R'way & Nav.Co.,	duction Co.....5c. per sh.
pref.....\$1 per sh.	1,000 Monserrat Mining Co.
608 Florida R'way & Nav.Co.,	5c. per sh.
com.....25c. per sh.	

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Sept. 30	Sept. 1 to —
Little Miami (quar.).....	2	Sept. 1	Sept. 1 to Sept. 10
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1 3/4	Sept. 16	Aug. 29 to Sept. 16

WALL STREET, FRIDAY, Aug. 30, 1889.—5 P. M.

The Money Market and Financial Situation.—There has been less fear of tight money this week, owing mainly to the large amount of bonds offered to and taken by the Treasury. The 4 1/2 per cents mature in two years and the holders must then lose the premium now ruling and receive payment at par, so that it seems probable that holders will gradually realize this fact and offer their bonds more freely; the situation for the Government strengthens daily in this respect, and the premium in the open market must decline as time goes on. On the other side the Bank of England rate has been advanced to 4 per cent as a precautionary measure, which is a high rate for the London market. The prospects are good at present for a free export movement in all kinds of grain, and in cotton, too, if the price is not made too high to suit the views of foreign buyers. The exports of wheat are already reaching a very satisfactory volume, stimulated by the moderate prices now current here and by the prospect of a smaller aggregate yield this year in Europe.

The Stock Exchange has again been the centre of attraction, owing to the activity in the Villard stocks and their sharp advance under large purchases. The new deal is a large transaction, attended with much interest, and if the finances of the Northern Pacific are put in such shape that all surplus over strict operating expenses and charges can go to pay dividends on the preferred stock, an advance from its recent prices may fairly be warranted. The result of heavy financial operations or combinations can not be determined in the same season in which they are made, and one must look to the future to see the staying powers of any particular corporation in its earning capacity.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4 1/4@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £206,000, and the percentage of reserve to liabilities was 40.72, against 41.71 last week; the discount rate was advanced from 3 to 4 per cent. The Bank of France gained 4,235,000 francs in gold and lost 13,000 francs in silver.

The New York Clearing House banks in their statement of August 24 showed a decrease in surplus reserve of \$1,286,525, the total surplus being \$2,066,000, against \$3,352,525 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Aug. 24.	Diff'rence fr'm Prev. Week.	1888. Aug. 25.	1887. Aug. 27.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	51,630,190		49,666,600	
Loans and disc'ts.....	412,488,990	Dec. 3,491,100	388,749,600	348,135,000
Specie.....	67,605,590	Dec. 2,416,900	87,201,990	68,693,300
Circulation.....	3,870,200	Dec. 3,500	7,816,290	8,073,800
Net deposits.....	322,791,000	Dec. 7,529,500	412,563,509	345,482,700
Legal tenders.....	40,169,000	Dec. 752,000	36,942,400	22,543,100
Legal reserve.....	105,698,500	Dec. 1,832,375	103,140,875	86,370,675
Reserve held.....	167,761,500	Dec. 3,168,900	124,141,300	91,236,400
Surplus reserve..	2,066,000	Dec. 1,286,525	21,003,425	4,865,725

Exchange.—The sterling exchange market has been watched with a good deal of interest this week, in view of possible imports of gold should money get higher here and exchange decline to the point where imports would be possible. The market has been very irregular; there was a sharp decline of 1c. in posted rates early in the week in consequence of the large offerings of bankers' bills to enable them to loan the proceeds in the market here, where money was ruling at 5 to 6 per cent; then rates gradually worked up again, in consequence of higher money in London and the advance in the Bank rate to 4 per cent. Posted rates to-day are 4 84 1/2 and 4 88 1/2. Commercial bills have been rather scarce and the demand from remitters limited.

The rates of leading bankers are as follows:

August 30.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2	4 88 1/2
Prime commercial.....	4 82 1/2 @ 4 82 3/4	
Documentary commercial.....	4 82 1/2 @ 4 82 3/4	
Paris (francs).....	5 21 1/4 @ 5 20 3/4	5 18 3/4 @ 5 18 1/2
Amsterdam (guilders).....	40 1/4 @ 40 1/4	40 1/4 @ 40 1/4
Frankfort or Bremen (reichmarks).....	94 3/4 @ 94 1/4	95 3/4 @ 95 1/4

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/4 @ 4 84; demand, 4 87 1/4 @ 4 88. Cables, 4 88 @ 4 89 1/4. Commercial bills were 4 82 3/4 @ 4 83. Continental bills were: Francs, 5 21 1/4 @ 5 20 3/4 and

5 18 3/4 @ 5 18 1/2; reichmarks, 94 1/2 @ 94 1/2 and 95 @ 95 1/2; guilders, 40 @ 40 1/4 and 40 1/4 @ 40 3/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount @ par; Charleston, buying par, selling par @ 1/8 premium; New Orleans, commercial, par; bank, \$1 premium; St. Louis, 50c. discount; Chicago, 25c. discount.

Coins.—The following are quotations in gold for various coins

Sovereigns.....	\$4 35 @ \$4 89	Fine silver bars.....	— 92 3/4 @ — 93 1/2
Napoleons.....	3 8 @ 3 92	Five francs.....	— 93 3/4 @ — 96
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 73 @ — 73 3/4
25 Pesetas.....	4 81 @ 4 85	Do uncommenced.....	— 72 1/2 @ — 72 1/2
Span. Doubloons.....	15 55 @ 15 70	Peruvian sols.....	— 72 @ — 73
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 85 @ 4 90
Fine gold bars... par	@ 149.00	U. S. trade dollars	— 72 Nominal.

United States Bonds.—The sales of Government bonds at the Stock Exchange continue on a very limited scale and the market is unchanged. Although the Secretary of the Treasury has not raised his limit of price, the offerings this week have been very large and every offer within the limits has been taken. The purchases foot up \$13,057,150, mostly 4s.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	.....	.....	.....	\$153,350	\$155,350	128
Monday.....	\$112,500	\$100,000	109 3/4	1,459,550	1,459,550	128
Tuesday.....	.....	.....	.....	5,305,000	5,305,000	128
Wednesday.....	67,800	67,800	100 3/4	3,631,100	3,621,100	128
Thursday.....	1,012,500	1,012,500	106 3/4	2,131,650	2,131,650	128
Friday.....	10,000	5,000	104 3/4	1,612,200	1,612,200	128
Total.....	1,205,800	1,185,300	106 3/4	14,848,850	14,871,850	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.
4 1/2s, 1891.....reg. Q.-Mch.	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4 1/2s, 1891.....coup. Q.-Mch.	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4	*106 3/4
4s, 1907.....reg. Q.-Jan.	*128	*128	*128	*128	*128 1/2	*128 1/2	*127 3/4
4s, 1907.....coup. Q.-Jan.	*128	*128	*128	*128	*128	*128	*127 3/4
6s, cur'cy, '95.....reg. J. & J.	*118	*118	*118	*118	*118	*118	*118
6s, cur'cy, '96.....reg. J. & J.	*121	*121	*121	*121	*121	*121	*121
6s, cur'cy, '97.....reg. J. & J.	*124	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'cy, '99.....reg. J. & J.	*130	*130	*130	*130	*130	*130	*130

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been somewhat more active, the sales including Virginia 6s deferred, trust receipts, at 8; Tennessee settlement 5s at 102; do. 6s at 103; do. 6s old and new at 67 1/2; Louisiana consol. 4s at 90; North Carolina special tax at 7 1/2; Arkansas 6s, funded, at 12.

In railroad bonds there was not much business done early in the week, and the market was irregular, with no important changes. On Wednesday, however, there was an improvement in the volume of transactions and the market became quite strong, in sympathy with the improved tone of the stock market. Nearly all classes improved a little, though there have not been any changes of much importance.

Railroad and Miscellaneous Stocks.—The upward movement in the stock market, which received a set-back last week, has been resumed this week and quite a strong tone has prevailed throughout. The improvement has been general and extended to nearly all the list. The advance is due primarily to a renewal of confidence in the railroad situation since Judge Cooley's decision, and to an abatement of the anxiety in regard to money stringency. Rates on call have not gone higher than 6 per cent and have ruled lower than that since the large purchases of bonds by the Treasury Department, which have done a good deal toward relieving the apprehension.

The great feature of the week has been the rise in the Northern Pacific and Oregon, said to be due to the operations of a pool headed by Mr. Villard, and the anticipation of dividends on Northern Pacific preferred. The transactions in the latter have been large, and the price has advanced over 7 per cent since last Friday. Atchison has come into some prominence again and has ruled quite strong since it was announced that President Strong would retire and Mr. Allen Manvel, First Vice-President and General Manager of the Manitoba, would take his place. This fact, and the increase in the earnings for the third week of August, started the improvement; on Thursday there was also a rumor that Messrs. Gould and Huntington would go into the directory and eventually get control, but this was merely a street rumor, afterward denied, and only worth repeating as one of the influences of the hour. Missouri Pacific also advanced on this and on the announcement of an increase in salaries of employees to the extent of the reduction made some months ago. Mr. Gould himself is also supposed to be very bullish in sentiment, as he always is until a good chance comes to unload.

The coal stocks have all been higher, Delaware & Hudson going even above its previous high record, but selling ex-dividend in the latter part of the week. The coal managers divided no advance but agreed to restrict the September output to 3,000,000 tons. The grangers have been strong, with no special feature. Chicago has supported this market somewhat and is rather bullish on stocks, owing to the large crops, which are depressing the prices for grain. C. C. C. & St. L. was strong at first, but latterly has been rather heavy, with less support.

To-day, Friday, the tone was very strong until late in the day, when prices were a trifle off from the best points reached

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING AUG. 30, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Aug. 24.	Monday, Aug. 26.	Tuesday, Aug. 27.	Wednesday, Aug. 28.	Thursday, Aug. 29.	Friday, Aug. 30.		Lowest.	Highest.
Active H.R. Stocks.									
Atchison Top. & Santa Fe....	35 5/8 36	35 3/4 36 5/8	36 7/8 37 3/4	37 1/2 38 1/8	37 1/2 39 1/8	38 5/8 40 3/8	135,750	34 7/8 July 25	38 Jan. 2
Atlantic & Pacific.....	5 5/8 6	5 1/2 5 5/8	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	750	5 1/2 Aug. 27	8 3/4 Jan. 14
Canadian Pacific.....	61 5/8 61 7/8	61 5/8 61 7/8	61 5/8 61 7/8	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	4,130	47 1/2 Mar. 16	62 7/8 Aug. 29
Canada Southern.....	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	53 53	53 53	53 53	1,600	50 1/2 Jan. 21	56 3/4 Feb. 14
Central of New Jersey.....	113 113 5/8	115 115 3/8	115 115 3/8	115 115 3/8	116 116 1/2	115 1/2 115 7/8	10,640	92 3/4 Mar. 16	116 1/2 Aug. 28
Central Pacific.....	34 3/8 34 3/8	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	260	33 Mar. 29	36 3/4 Jan. 16
Chesapeake & O.—Vot. Tr. cert.	23 23 1/2	23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	9,015	15 1/4 Mar. 2	26 3/4 Aug. 9
Do do 1st pref.....	63 3/4 63 3/4	63 3/4 65 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	65 1/2 66 1/2	3,770	56 1/2 Feb. 26	69 1/2 Aug. 9
Do do 2d pref.....	39 39	39 1/2 40 3/4	40 3/4 41 1/4	41 1/4 41 1/4	40 1/2 40 3/4	40 1/2 40 3/4	8,810	29 1/2 Feb. 27	42 7/8 Aug. 9
Chicago Burlington & Quincy.....	103 103 1/4	103 1/4 104 1/4	104 1/4 104 1/4	104 1/4 105 1/4	104 1/4 105 1/4	104 1/4 105 1/4	38,247	89 7/8 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	43 7/8 43 7/8	44 1/2 45	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	1,945	40 1/2 Mar. 20	49 1/4 Aug. 12
Do do pref.....	100 100 1/4	100 1/4 101 1/4	101 1/4 102 3/4	101 1/4 102 1/4	102 102	102 102 1/2	5,355	91 1/2 Jan. 9	107 3/4 Aug. 13
Chicago Milwaukee & St. Paul.....	69 3/4 70 1/2	70 1/2 71 3/4	71 3/4 72 1/2	72 1/2 73 1/2	71 1/2 72 1/2	72 1/2 73 1/2	148,574	60 7/8 Mar. 16	75 1/4 June 6
Do do pref.....	110 112	109 7/8 110 3/4	110 3/4 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	3,399	97 Feb. 25	117 May 24
Chicago & Northwestern.....	109 109 1/2	109 1/2 110 3/4	110 3/4 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	29,821	102 1/2 Mar. 27	114 June 7
Do do pref.....	113 113 1/2	113 1/2 114 1/2	114 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	210	135 Mar. 29	144 Aug. 21
Chicago Rock Island & Pacific.....	97 97 1/2	97 1/2 98 1/2	98 1/2 99 7/8	99 7/8 100 1/4	99 1/2 100 1/4	99 7/8 100 3/8	43,696	89 1/2 Mar. 26	101 1/4 May 27
Chicago St. Louis & Pittsburg.....	12 16	12 16	12 16	12 16	12 16	12 16	100	11 Jan. 15	19 1/4 Feb. 6
Do do pref.....	35 37	34 37	34 37	36 36	34 1/2 37 1/2	35 37	100	33 Jan. 21	42 1/2 Feb. 6
Chicago St. Paul Min. & Om.....	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	31 34	31 1/2 34 1/2	34 1/2 34 1/2	960	30 1/2 Mar. 18	37 May 23
Do do pref.....	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 99 1/2	99 99 1/2	99 1/2 99 1/2	1,027	89 Feb. 13	100 1/4 May 27
Cleve. Chm. Chle. & St. L.....	73 74 1/2	74 1/2 74 1/2	76 76 1/2	76 1/2 76 1/2	74 3/4 75 1/2	74 3/4 75 1/2	30,427	53 1/2 July 13	77 3/4 Aug. 20
Do do pref.....	100 100	100 1/4 100 3/4	101 101	100 7/8 101 1/4	101 1/4 101 1/4	101 1/4 101 3/4	3,610	96 July 12	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.....	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	15 15	700	11 July 22	28 1/2 Feb. 7
Delaware Lackawanna & West.....	144 1/2 145 1/2	145 146 1/2	145 1/2 146 1/2	146 1/2 147 1/2	146 1/2 147 3/8	146 1/2 147 3/8	60,565	13 1/2 Apr. 3	148 1/4 June 19
Denver & Rio G., Assosn'td. pref.....	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	15 1/2 Mar. 18	18 June 7
Do do pref.....	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 22	22 22 1/2	22 22 1/2	1,125	15 Jan. 25	25 1/2 May 28
Denv. Tex. & Ft. W., Vot. cert.	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	1,125	8 1/4 Jan. 23	11 June 1
East Tennessee Va. & Ga.....	70 73	70 73	70 72 1/2	70 73	71 71	72 3/4 72 3/4	120	68 Jan. 28	76 1/4 June 1
Do do 1st pref.....	21 1/2 22 1/2	21 23	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 3/4 22 3/4	750	20 Apr. 24	25 1/4 June 11
Do do 2d pref.....	95 96	95 95	94 96	94 96	94 96	94 96	200	86 Jan. 30	97 Mar. 4
Evansville & Terre Haute.....	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	900	2 5/8 Aug. 6	7 3/4 Feb. 8
Green Bay Winona & St. Paul.....	114 116	115 1/2 116 3/4	115 116 1/2	115 116 1/2	115 117 1/2	115 117 1/2	70	106 Feb. 13	118 Aug. 9
Illinois Central.....	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,247	16 Jan. 26	20 3/8 Aug. 9
Lake Erie & Western.....	62 1/2 63 1/2	63 1/2 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	63 3/4 64 1/2	63 3/4 64 1/2	9,150	51 3/8 Jan. 4	65 1/2 Aug. 12
Lake Shore & Mich. Southern.....	102 102 1/2	103 103 1/2	103 1/2 104	103 1/2 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	15,942	99 1/2 Mar. 18	107 1/2 June 12
Long Island.....	91 94	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	92 1/2 93	23	90 3/4 Jan. 14	96 1/2 Mar. 4
Louisville & Nashville.....	68 1/2 69	69 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	33,211	56 1/4 Jan. 4	72 1/4 June 12
Louis, New Alb. & Chicago.....	38 42	37 42	41 41	40 43	40 43	40 43	580	37 1/4 Jan. 7	49 1/2 Mar. 8
Manhattan Elevated, consol.....	88 88 1/2	88 88 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	2,269	84 1/2 Mar. 16	92 1/2 June 12
Michigan Central.....	91 94	90 94	91 94	91 94	92 93 1/2	92 93 1/2	10	51 1/2 Jan. 7	95 May 27
Milwaukee Lake Sh. & West.....	110 114	110 114	110 114	111 114	111 114	111 114	200	91 1/2 Jan. 7	117 1/2 May 28
Do do pref.....	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	675	10 June 10	14 Jan. 14
Missouri Kansas & Texas.....	69 70	70 72	71 72 1/2	72 73	71 73	72 73	51,790	61 1/2 Mar. 29	77 June 6
Missouri Pacific.....	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	458	8 Jan. 11	15 July 1
Mobile & Ohio.....	96 93	97 93	97 93	97 93	96 1/2 97 1/2	97 97	275	81 1/2 Jan. 12	99 June 12
Nashv. Chattanooga & St. Louis.....	106 106	106 1/2 106 1/2	106 1/2 107	106 1/2 107	106 1/2 107 1/2	107 107 1/2	1,303	104 1/2 July 27	110 1/2 Feb. 2
New York Central & Hudson.....	17 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	100	15 1/2 July 13	19 5/8 Feb. 4
New York Chic. & St. Louis.....	66 68	66 68	66 68	66 68	66 68	66 68	100	67 July 16	77 Feb. 4
Do do 1st pref.....	36 36	36 36	36 36	36 36	35 40	35 40	100	34 1/2 July 18	44 1/2 Feb. 2
Do do 2d pref.....	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	28 28 1/2	8,515	25 1/2 July 22	30 1/2 Feb. 18
New York Lake Erie & West'n.....	27 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/2	28 28 1/2	900	61 Jan. 4	71 1/4 Apr. 26
Do do pref.....	49 49 1/2	49 1/2 50 1/2	50 1/2 50 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	32,400	41 1/2 Apr. 1	53 1/2 Apr. 25
New York Ontario & West.....	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	948	14 1/2 Jan. 5	19 1/2 Feb. 7
New York Susquehanna & West.....	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	200	7 1/2 Apr. 18	9 1/2 Feb. 12
Do do pref.....	32 32	32 33	32 1/2 33	32 1/2 33	32 1/2 33	32 1/2 33	143	30 3/4 Mar. 19	35 1/4 June 12
Norfolk & Western.....	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	443	14 1/2 July 15	18 Feb. 1
Do do pref.....	52 53	53 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	1,300	47 1/2 Mar. 11	54 1/4 Aug. 14
Northern Pacific.....	30 30 1/2	30 1/2 31	30 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	77,999	25 Jan. 5	34 7/8 Aug. 30
Do do pref.....	67 68 1/2	68 69 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	148,958	58 1/2 Mar. 16	75 Aug. 30
Ohio & Mississippi.....	21 1/2 22 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	3,160	19 1/4 Mar. 19	24 Feb. 11
Oregon Short Line.....	45 50	45 50	45 50	45 50	45 50	45 50	1,900	39 Apr. 23	58 Mar. 6
Oregon & Trans-Continental.....	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	35,981	28 1/2 July 18	64 1/2 May 17
Peoria Decatur & Evansville.....	21 1/2 21 1/2	21 22	21 22	21 22	21 22	21 22	100	20 July 25	24 Feb. 13
Phila. & Read. Vot. Tr. Term. Cert.	43 1/2 44 1/2	43 1/2 45	44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	87,070	42 1/2 July 30	50 Jan. 15
Richmond & West P't Terminal.....	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/				

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Aug. 23	Aug. 30	Lowest.	Highest.		Aug. 23	Aug. 30	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	163 ³ / ₄	163 ³ / ₄	153 ³ / ₄ Aug.	223 ³ / ₄ Feb.	Mutual Un. Tel.—S. f., 6s, 1911	102 a.	101 b.	99 Jan.	104 ¹ / ₄ Apr.
Guar., 4s, 1937	72	74	71 ³ / ₄ Aug.	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	132 b.	133	129 Jan.	138 ³ / ₄ June
Can. South.—1st guar., 5s, 1908	108 ¹ / ₂	109 b.	106 ¹ / ₂ Jan.	112 ¹ / ₂ May	Consol. 5s, 1938	107 b.	107	98 ³ / ₄ Jan.	107 ¹ / ₂ June
2d, 5s, 1913	99 b.	98 ¹ / ₂ b.	97 ¹ / ₂ Jan.	100 May	N. Y. Central—Extend., 5s, 1893	101 ¹ / ₂ b.	101 ¹ / ₂ b.	101 May	107 Feb.
Central of N. J.—1st, 7s, 1890	102 a.	101 ¹ / ₂	101 ¹ / ₂ Aug.	106 ¹ / ₂ Jan.	N. Y. C. & H.—1st, ep. 7s, 1903	135 ¹ / ₂ a.	132 b.	133 Jan.	137 ¹ / ₂ June
Consol. 7s, 1899	121 ¹ / ₂ b.	121 ¹ / ₂	120 Jan.	121 ¹ / ₂ June	Debutante, 5s, 1901	115 ¹ / ₂ a.	111 Jan.	115 ¹ / ₂ June	115 ¹ / ₂ June
Convent. 7s, 1902	112 ¹ / ₂	112 ¹ / ₂	112 ¹ / ₂ Jan.	113 ¹ / ₂ Jan.	N. Y. & Harlem—1st, 7s, 1900	129 ¹ / ₂ b.	129	129 May	134 Feb.
General mort., 5s, 1937	112 ¹ / ₂	112 ¹ / ₂	106 ¹ / ₂ Jan.	115 ¹ / ₂ Jan.	N. Y. Chic. & St. L.—1st, 4s, 1937	95 ³ / ₄ b.	95 ³ / ₄ b.	91 ³ / ₄ Jan.	98 ¹ / ₄ June
Leh. & W. B., con. 7s, 1900, as'nt	112 b.	112 ¹ / ₂	112 ¹ / ₂ Jan.	113 ¹ / ₂ Jan.	N. Y. Elevated—1st, 7s, 1906	116 b.	116 b.	110 Jan.	121 May
Am. Dock & Imp., 5s, 1921	112 b.	112 ¹ / ₂	108 Jan.	113 ¹ / ₂ Jan.	N. Y. Lack. & W.—1st, 6s, 1921	137 b.	137 ¹ / ₂ a.	131 ¹ / ₂ Jan.	138 ¹ / ₂ June
Central Pacific—Gold 6s, 1898	114 ¹ / ₂ b.	114 ¹ / ₂ b.	113 ¹ / ₂ Feb.	115 ¹ / ₂ Jan.	Cons. 5s, 1923	115 a.	111 ¹ / ₂ Feb.	116 ¹ / ₂ July	116 ¹ / ₂ July
Land grant 6s, 1890	103 ¹ / ₂ b.	103 ¹ / ₂ b.	103 ¹ / ₂ Apr.	108 ¹ / ₂ Jan.	N. Y. & North'n—1st, 5s, 1927	110 b.	110 b.	107 Apr.	110 ¹ / ₂ Aug.
Mortgage 6s, 1930	108 b.	108 b.	105 ¹ / ₂ Apr.	108 ¹ / ₂ Jan.	N. Y. Ont. & W.—1st, 6s, 1914	112 ¹ / ₂ b.	110 ¹ / ₂ b.	110 ¹ / ₂ Feb.	115 Feb.
Ches. & Ohio—Mort. 6s, 1911	120 a.	118 ¹ / ₂	113 ¹ / ₂ Apr.	119 ¹ / ₂ Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	100 ¹ / ₂ b.	101 ¹ / ₂ b.	94 Jan.	103 ¹ / ₂ June
1st consol. 5s, 1939	101 ¹ / ₂	103	94 Feb.	104 ¹ / ₂ Aug.	Midland of N. J.—1st, 6s, 1910	118 ¹ / ₂ a.	118 ¹ / ₂ a.	114 ¹ / ₂ Apr.	119 ¹ / ₂ July
Ches. & So. W.—6s, 1911	109 ¹ / ₂ b.	110 ¹ / ₂ b.	107 Jan.	114 ¹ / ₂ July	Norfolk & West.—Gen., 6s, 1931	120 b.	120 b.	117 ¹ / ₂ Jan.	121 ¹ / ₂ Apr.
Chic. Burl. & N.—1st, 5s, 1926	129 ¹ / ₂ a.	130	129 ¹ / ₂ July	134 ¹ / ₂ May	North. Pac.—1st, coup., 6s, 1921	115 ¹ / ₂ b.	115 ¹ / ₂ b.	112 Jan.	120 ¹ / ₂ May
Chic. Burl. & Q.—Con. 7, 1903	129 ¹ / ₂ a.	130	129 ¹ / ₂ July	134 ¹ / ₂ May	General, 2d, coup., 1933	115 ¹ / ₂ b.	115 ¹ / ₂ b.	112 Jan.	117 Aug.
Debutante 5s, 1913	104 b.	105 a.	102 ¹ / ₂ May	106 ¹ / ₂ June	General, 3d, coup., 6s, 1937	110 a.	110 a.	103 ¹ / ₂ Jan.	112 May
Denver Division, 4s, 1922	94 ¹ / ₂ b.	94 ¹ / ₂	92 ¹ / ₂ Feb.	96 ¹ / ₂ May	No. Pac. Ter. Co.—1st, 6s, 1933	80 a.	80	61 July	80 ¹ / ₂ Aug.
Nebraska Extension 4s, 1927	94 ¹ / ₂	94 ¹ / ₂	91 ¹ / ₂ Jan.	95 ¹ / ₂ Apr.	Ohio Ind. & West.—1st, 5s, 1938	118 a.	118 a.	115 Jan.	121 June
Chic. & E. Ill.—1st, s. l., 6s, 1907	119 b.	119 ¹ / ₂ b.	118 Jan.	120 July	Ohio & Miss.—Consol., 7s, 1938	118 a.	118 a.	118 ¹ / ₂ Apr.	126 June
Consol. 6s, 1931	125 b.	125 b.	118 Jan.	126 Aug.	2d, consol., 7s, 1911	111 b.	110 ¹ / ₂ b.	103 Jan.	112 ¹ / ₂ Aug.
General consol. 1st, 5s, 1937	95 ¹ / ₂ b.	95 ¹ / ₂ b.	93 Feb.	101 May	Ohio Southern—1st, 6s, 1921	58 a.	58 ¹ / ₂ a.	44 ¹ / ₂ Jan.	59 Aug.
Chic. Gas. L. & C.—1st, g. 5s, 1937	95 ¹ / ₂ b.	95 ¹ / ₂ b.	93 Feb.	101 May	2d, income, 6s, 1921	78 a.	77 ¹ / ₂ a.	71 ¹ / ₂ Jan.	80 ¹ / ₂ June
Chic. & Ind. Coal R.—1st, 5s, 1936	104 ¹ / ₂ a.	104 ¹ / ₂ a.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937	103 b.	104 b.	102 Feb.	106 ¹ / ₂ Feb.
Chic. Mil. & St. P.—Con. 7s, 1905	126 b.	126 b.	122 ¹ / ₂ Jan.	130 ¹ / ₂ June	Oregon Imp. Co.—1st, 6s, 1910	112 ¹ / ₂ b.	113 b.	110 Jan.	115 ¹ / ₂ June
1st, Southwest Div.—6s, 1909	117 b.	117 ¹ / ₂ b.	112 Jan.	117 July	Ore. R. & Nav. Co.—1st, 6s, 1909	105 b.	104 ¹ / ₂	102 Jan.	105 ¹ / ₂ May
1st, So. Minn. Div.—6s, 1910	115 ¹ / ₂ b.	117 ¹ / ₂ b.	110 Jan.	116 ¹ / ₂ June	Consol., 5s, 1925	105 b.	105 b.	101 ¹ / ₂ Jan.	107 ¹ / ₂ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	106 ¹ / ₂ b.	107	103 Jan.	109 ¹ / ₂ June	Oregon & Transcon.—6s, 1922	110 ¹ / ₂	110 ¹ / ₂ b.	106 ¹ / ₂ Jan.	111 May
Wis. & Minn. Div.—5s, 1921	105 ¹ / ₂ a.	105 ¹ / ₂ a.	99 Jan.	108 ¹ / ₂ June	Penn. Co.—4 ¹ / ₂ s, coupon, 1921	110 a.	110 ¹ / ₂ b.	104 ¹ / ₂ Feb.	110 May
Terminal 5s, 1914	105 b.	106 ¹ / ₂ a.	100 Jan.	108 June	Peo. Dec. & Evans.—1st, 6s, 1920	106 ¹ / ₂ b.	107 b.	102 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.
Chic. & N. W.—Consol. 7s, 1915	147	148 a.	143 ¹ / ₄ Jan.	149 Aug.	Evans. Div.—1st, 6s, 1920	71 ¹ / ₂ b.	71 ¹ / ₂ b.	66 Jan.	76 ¹ / ₂ Feb.
Gold, 7s, 1902	129 b.	129 b.	127 Aug.	133 May	2d mort., 5s, 1927	90 ¹ / ₂ b.	91	88 ¹ / ₂ Jan.	91 ¹ / ₂ June
Sinking fund 6s, 1929	118 b.	120 b.	119 Jan.	123 Apr.	Phila. & Read.—Gen. 4s, 1938	80 ¹ / ₂ a.	80 ¹ / ₂ a.	80 July	91 ¹ / ₂ Jan.
Sinking fund 5s, 1929	109 b.	109 b.	108 ¹ / ₂ Jan.	112 June	1st pref. income 5s, 1938	65 ¹ / ₂ b.	65	62 ¹ / ₂ July	82 ¹ / ₂ Jan.
Sinking fund debent. 5s, 1933	114 ¹ / ₂ b.	114 ¹ / ₂ b.	109 Jan.	114 ¹ / ₂ Apr.	2d pref. income 5s, 1938	52 ¹ / ₂ a.	50 b.	51 ¹ / ₂ July	62 ¹ / ₂ Jan.
25-year debenture 5s, 1909	106 b.	107	105 Jan.	109 Apr.	Pittsb. & West.—1st, g., 4s, 1917	83 ¹ / ₂ a.	83 ¹ / ₂ a.	76 ¹ / ₂ Jan.	87 ¹ / ₂ May
Extension 4s, 1926	99 b.	99 ¹ / ₂ b.	98 Jan.	104 ¹ / ₂ Feb.	Rich. & All.—1st, 7s, Drexel cert.	66 ¹ / ₂ b.	65	58 Jan.	70 ¹ / ₂ Aug.
Chic. Peo. & St. L.—Gld. 5s, 1928	95 b.	95 b.	95 Neh.	98 ¹ / ₂ May	2d mort., 6s, 1916, Drexel cert.	36 b.	36 b.	26 Jan.	37 Aug.
Chic. R. I. & Pac.—6s, coupon, 1917	135 b.	135 b.	131 ¹ / ₂ Meh.	138 ¹ / ₂ June	Rich. & Danv.—Con., 6s, 1915	92 a.	90 b.	86 Jan.	94 ¹ / ₂ May
Extension & col. 5s, 1931	105	105 ¹ / ₂	104 ¹ / ₂ Jan.	108 ¹ / ₂ June	Consol. gold, 5s, 1936	98 ¹ / ₂ b.	98 ¹ / ₂ b.	96 Feb.	103 May
Chic. St. P. M. & O.—Con. 6s, 1930	123	122 b.	119 ¹ / ₂ Jan.	124 ¹ / ₂ May	Rich. & W. P. Ter.—Trust 6s, 1897	117 b.	117 b.	113 Jan.	119 ¹ / ₂ July
Chic. St. L. & Pitt.—1st, con. 5s, 1932	93 ¹ / ₂ b.	93 ¹ / ₂ b.	92 Aug.	100 Feb.	Roch. & Pittsb.—Con. 6s, 1922	109 a.	109 a.	106 ¹ / ₂ June	109 ¹ / ₂ May
Cleve. & Canton—1st, 5s, 1917	93 b.	93 b.	92 ¹ / ₂ Jan.	99 June	Rome Wat. & Ogd.—1st, 7s, 1891	110	110 ¹ / ₂ b.	108 ¹ / ₂ Apr.	112 May
C. C. & I.—Consol. 7s, 1914	120 b.	120 b.	112 Jan.	120 May	Consol. extended, 5s, 1922	105 ¹ / ₂ b.	105 ¹ / ₂ b.	101 Jan.	109 ¹ / ₂ Apr.
Col. Coal & Iron—1st 6s, 1900	98 ¹ / ₂	98 b.	93 ¹ / ₂ Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	112 b.	112 b.	111 July	115 June
Col. H. Val. & Tol.—Con. 5s, 1931	67 ¹ / ₂	68 ¹ / ₂	60 ¹ / ₂ July	87 ¹ / ₂ Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	108 b.	108 b.	105 ¹ / ₂ Feb.	112 ¹ / ₂ June
General gold, 6s, 1904	55 a.	55 a.	50 July	87 Feb.	2d, mort., pref., 7s, 1894	106 ¹ / ₂ b.	106 ¹ / ₂ b.	104 ¹ / ₂ Jan.	108 Apr.
Denver & Rio Gr.—1st, 7s, 1900	122 ¹ / ₂ b.	121 b.	118 ¹ / ₂ May	122 ¹ / ₂ May	2d, mort., income, 7s, 1891	75 Jan.	79 ¹ / ₂	77 July	99 Feb.
1st consol. 4s, 1936	78 b.	78 b.	73 ¹ / ₂ Jan.	102 Meh.	St. L. Ark. & Tex.—1st, 6s, 1936	25 b.	28 ¹ / ₂	25 May	38 Feb.
Deny. & R. G. W.—1st, 6s, 1911	91	92 ¹ / ₂	84 ¹ / ₂ Jan.	93 ¹ / ₂ June	2d, 6s, 1936	106 a.	106	105 ¹ / ₂ Aug.	110 Jan.
Assented	94 a.	94 ¹ / ₂ a.	81 Jan.	94 ¹ / ₂ May	St. L. & Iron Mt.—1st, 7s, 1892	108 ¹ / ₂ b.	109	105 Jan.	110 July
Deny. S. P. & Pac.—1st, 7s, 1905	104 a.	104 ¹ / ₂ a.	103 Jan.	108 ¹ / ₂ May	2d mort., 7s, 1897	102 ¹ / ₂ b.	102 ¹ / ₂ b.	101 ¹ / ₂ July	105 ¹ / ₂ June
Det. B. C. & Alp.—1st, 6s, 1913	104 ¹ / ₂ b.	104 ¹ / ₂ b.	103 Jan.	108 ¹ / ₂ May	Cairo & Fulton—1st, 7s, 1891	103 ¹ / ₂ b.	103 ¹ / ₂ b.	102 ¹ / ₂ Aug.	107 Apr.
Det. Mac. & M.—1d. g. 5s, 1911	33 b.	34 ¹ / ₂ b.	32 Aug.	40 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	86 a.	86 a.	81 Jan.	90 Feb.
Dul. & Iron Range—1st, 5s, 1937	102 ¹ / ₂ b.	103 ¹ / ₂ a.	96 ¹ / ₂ Jan.	104 Feb.	Can. Ry. & land gr., 5s, 1931	118 b.	118 b.	116 Jan.	121 Apr.
E. Tenn. V. & G.—Con. 5s, 1956	108 a.	107 ¹ / ₂ b.	102 Jan.	108 ¹ / ₂ May	St. L. & San Fr.—6s, Cl. A, 1906	119	118	115 ¹ / ₂ Jan.	121 Apr.
Eliz. Lex. & Big San.—6s, 1902	106 b.	107 ¹ / ₂	99 Jan.	107 ¹ / ₂ May	6s, Class B, 1906	119 a.	118 b.	115 ¹ / ₂ Jan.	121 Apr.
Erle—1st, consol. gold, 7s, 1920	141 ¹ / ₂ b.	141 ¹ / ₂ b.	137 Meh.	142 July	General mort., 6s, 1931	110 b.	116 b.	115 ¹ / ₂ Jan.	121 May
Long Deck, 7s, 1933	111 ¹ / ₂	112 a.	110 ¹ / ₂ Jan.	123 Feb.	General mort., 5s, 1931	103 ¹ / ₂ b.	104 b.	101 ¹ / ₂ Jan.	108 June
Consol. 6s, 1935	119 b.	122 b.	118 Apr.	123 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1910	120 b.	120 ¹ / ₂ b.	118 Jan.	122 Apr.
N. Y. E. & W.—2d consol., 6s, 1933	103 b.	104	98 Jan.	107 ¹ / ₂ May	1st consol., 6s, 1933	118 ¹ / ₂ a.	118 ¹ / ₂ a.	115 ¹ / ₂ Jan.	121 ¹ / ₂ June
St. W. & Deny. C.—1st, 6s, 1921	93 ¹ / ₂	95 ¹ / ₂ a.	90 Jan.	101 May	Do reduced to 4 ¹ / ₂ s	101 ¹ / ₂ b.	101 b.	98 ¹ / ₂ Jan.	103 ¹ / ₂ June
Gal. H. & San Ant.—W. Div. 1st, 5s	93 ¹ / ₂	93 b.	92 ¹ / ₂ May	95 ¹ / ₂ Meh.	Collateral trust, 5s, 1898	93 ¹ / ₂ b.	99 ¹ / ₂ b.	96 ¹ / ₂ Feb.	100 ¹ / ₂ July
Gr. H. W. & St. P.—2d inc. 8s, 1911	162 b.	162 b.	13 July	23 Feb.	Montana Ext. 1st, 4s, 1937	87 b.	87 b.	83 ¹ / ₂ Apr.	92 ¹ / ₂ May
Gulf Col. & San. Fe.—1st, 7s, 1909	100 ¹ / ₂	102	100 ¹ / ₂ Aug.	110 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	94 ¹ / ₂ b.	94 ¹ / ₂ b.	87 ¹ / ₂ Apr.	96 May
Gold, 6s, 1923	66	65	64 Aug.	87 ¹ / ₂ Jan.	General 6s, 1921, Trust rec.	37 b.	37 b.	31 Jan.	40 May
Han. & St. Jos.—Cons. 6s, 1911	123 a.	120 ¹ / ₂ Jan.	121 Feb.	124 Feb.	South Carolina—1st, 6s, 1920	100 ¹ / ₂	100 b.	99 Jan.	101 Aug.
Int. & Gt. No.—1st, 6s, gold, 1919	105	100 ¹ / ₂ Apr.	109 ¹ /						

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								Northern Pacific—(Continued)—			
Ach. Top. & San. Fe—4 ¹ / ₂ s...	1920			East Tenn.—1st ext. gold, 5s...	1937	94 ¹ / ₂	95 ¹ / ₂	Duluth & Manitoba—1st g. 6s...	1936	107	109
Sinking fund, 6s...	1911			Eq. & Imp., g. 5s...	1938		97	Dul. & Man. Dak. Div.—1st 6s...	1937	107 ¹ / ₂	109 ¹ / ₂
Chic. S. Fe & Cal.—1st g., 5s...	1937		95	Mobile & Birm.—1st g., 5s...	1937			La. M. & Mo. R.—1st, 5s...	1937		
Atlantic & Danv.—1st g., 6s...	1917	98 ¹ / ₂	100	Alabama Central—1st g. 5s...	1918	114 ¹ / ₂		North. Pac. & Mon.—1st, 6s...	1938	107 ¹ / ₂	107 ¹ / ₂
Balt. & Ohio—1st, 6s, Park B. 1919		120		Erie—1st, extended, 7s...	1897	119 ¹ / ₂	121	Ceur d'Alene—1st, 6s, gold...	1916		
5s, gold...	1923	107 ¹ / ₂	109	2d, extended, 5s...	1919	118		Gen. 1st, gold, 6s...	1938		
Cons. mort., gold, 5s...	1988	108		3d, extended, 4 ¹ / ₂ s...	1923	112		Cent. Washington—1st g. 6s...	1938		
Beech Creek—1st, gold, 4s...	1936	89	90	4th, extended, 5s...	1920	117 ¹ / ₂		Norfolk & W.—New Riv., 1st, 6s...	1932	116	
Bost. H. Tun. & W.—Deb. 5s...	1913	102 ¹ / ₂		5th, extended, 4s...	1928	102 ¹ / ₂		Imp. & Ext., 6s...	1934	109	
Brooklyn Elev.—1st, g., 6s...	1924	111 ¹ / ₂	112 ¹ / ₂	1st cons., fd. coup., 7s...	1920	134	140	Adjustment M., 7s...	1924	112	
2d, 3-5s...	1915	86	89	Reorg., 1st lien, 6s...	1908			Equipment, 5s...	1908		
Union El., 1st, guar., 6s...	1947	105 ¹ / ₂	105 ¹ / ₂	B. N. Y. & E.—1st, 7s...	1916	142		Clitch Val. D.—1st, equip. 5s...	1957	98 ¹ / ₂	99 ¹ / ₂
Brunswick & West.—1st g., 4s...	1938			N. Y. L. E. & W.—Col. tr., 6s...	1922			Ogd. & Lake Ch.—1st, con. 6s...	1920		
Buff. Roch. & Pitts.—Gen., 5s...	1937	100	102 ¹ / ₂	Funded coup., 5s...	1969	89	91	Ohio & Miss.—Cons., s. f., 7s...	1898	117 ¹ / ₂	118
Roch. & Pitts.—1st, 6s...	1921	120		Income, 6s...	1977			Springfield Div.—1st, 7s...	1905	110 ¹ / ₂	
Burl. Ced. Rap. & No.—1st, 5s...	1906	99	100 ¹ / ₂	Buff. & S. W.—Mortg. 6s...	1908	81		General 5s...	1932	95	
Consol. & collat. trust, 5s...	1934	87	89 ¹ / ₂	Jefferson—1st, gu. g. 5s...	1909	106 ¹ / ₂	108	Ohio River RR.—1st, 5s...	1930	100	102
Minn. & St. L.—1st, 7s, gu...	1927			Eureka Springs Ry.—1st, 6s...	1933			General mort., gold, 5s...	1937	87	
Iowa C. & West.—1st, 7s...	1909	100		Evnn. & T. H.—1st, cons., 6s...	1921	110	122	Oregon & California—1st, 5s...	1927		
Ced. Rap. I. F. & N., 1st, 6s...	1920	97 ¹ / ₂		Mt. Vernon—1st 6s...	1923	115		Pennsylvania RR.—			
1st, 5s...	1921		89 ¹ / ₂	Evans. & Indian.—1st, cons. 1926		115		Pitts. C. & St. L.—1st, ep., 7s...	1900	117	
Central Ohio Reor.—1st, 4 ¹ / ₂ s...	1930		103	Flint & P. Marq.—Mort., 6s...	1920	122		Pitts. Ft. W. & C.—1st, 7s...	1912	142 ¹ / ₂	
Cent. RR. & Bank.—Colg., 5s...	1937	100 ¹ / ₂	102 ¹ / ₂	1st con. gold, 5s...	1939	105		2d, 7s...	1912		145 ¹ / ₂
Sav. & West.—1st con. g., 5s...	1929	103	103	Fla. Cen. & Pen.—1st g. 5s...	1918		106 ¹ / ₂	3d, 7s...	1912		
Cent. of N. J.—Conv. deb., 6s...	1908		123	Gal. Har. & San Ant.—1st, 6s...	1910	103		Clev. & P.—Cons., s. fd., 7s...	1900	125	129
Lehigh & W. B., M. 5s...	1912		107	2d mort., 7s...	1905		99	4th, sink. fund, 6s...	1892	104 ¹ / ₂	106 ¹ / ₂
Central Pacific—Gold bds., 6s...	1895	114		Ga. So. & Fla.—1st, g. 6s...	1927		93 ¹ / ₂	St. L. V. & T. H.—1st, gu., 7s...	1897	116 ¹ / ₂	117
Gold bonds, 6s...	1896	114 ¹ / ₂		Grand Rap. & Ind.—Gen. 5s...	1924	79	81	2d, 7s...	1898	106 ¹ / ₂	
Gold bonds, 6s...	1897	114 ¹ / ₂		Green B. W. & St. P.—1st 6s...	1911	103	106 ¹ / ₂	2d, guar., 7s...	1898	107	
San Joaquin Br., 6s...	1900	117		Housatonic—Cons. gold 5s...	1937	120 ¹ / ₂	121	Peoria & Pek. Union—1st, 6s...	1921	113	
Cal. & Oregon—Ser. B., 6s...	1892			Hous. & Tex. C.—1st, m. l. 7s...	1897	120	122	2d mortg., 4 ¹ / ₂ s...	1921	68	70
West. Pacific—Bonds, 6s...	1899	111 ¹ / ₂	114	West Div. 7s, Trust receipts...	1891			Pine Creek Railway—6s...	1932		
No. Railway (Cal.)—1st, 6s...	1907			1st Waco & Nor.—7s...	1901	121		Pitts. Cleve. & Tol.—1st, 6s...	1922	108	
Ches. & O.—Pur. M. fund, 6s...	1898	113		2d m. 8s, M. l. Trust receipts...	1913	81	82	Pitts. Junction—1st 6s...	1922	109	
6s, gold, series A...	1903	117		Gen. mort. 6s, Trust receipts...	1925	108 ¹ / ₂	95	Pitts. Me. K. & Y.—1st 6s...	1932	118	
Ches. O. & So. West.—2d, 6s...	1911	75 ¹ / ₂	77	Illinois Central—1st, g. 4s...	1951	103		Pitts. Painsv. & F.—1st, 5s...	1916	100 ¹ / ₂	
Chicago & Alton—1st, 7s...	1893	120		1st, gold, 3 ¹ / ₂ s...	1951	103 ¹ / ₂		Pitts. Y. & Ash.—1st, 5s...	1927		
Sinking fund, 6s...	1903	123		Gold 4s...	1952	112 ¹ / ₂		Presc't & Ariz. Cent. 1st, 6s...	1916	90	
Louis. & Mo. River—1st, 7s...	1900	120	123	Springf. Div.—Coup., 6s...	1898	112 ¹ / ₂		2d income, 6s...	1916		
2d, 7s...	1900			Middle Div.—Reg., 5s...	1921	115		Rich. & Danv.—Debenture 6s...	1927	103 ¹ / ₂	
St. L. Jacks. & Chic.—1st, 7s...	1894	114		C. St. L. & N. O.—Ten. l., 7s...	1897	116		Atl. & Char.—1st, pref., 7s...	1897		
1st, guar. (564), 7s...	1894			1st, consol., 7s...	1897	120		Rich. & W. P. Ter.—Con. c. f., 5s...	1914	84 ¹ / ₂	85 ¹ / ₂
2d mort. (360), 7s...	1898	115		2d, 6s...	1907	117		R. W. & O.—No. & M. l. g. g. 5s...	1916		
2d, guar. (188), 7s...	1898			Gold, 5s, coupon...	1951	101		Rome W. & Og. Term.—1st g. 5s...	1918		
Miss. R. Bridge—1st, s. f., 6s...	1912	107 ¹ / ₂		Meup. Div., 1st g. 4s...	1894			St. Jos. & Gr. Is.—2d inc...	1925	50	
Chic. Burl. & Nor.—Deb. 6s...	1896			Dub. & S. C.—2d Div., 7s...	1894	72 ¹ / ₂		Kan. C. & Omaha—1st, 5s...	1927	87 ¹ / ₂	
Chic. Burling. & Q.—5s, s. f. 1901		106 ¹ / ₂		Ced. Falls & Minn.—1st, 7s...	1907	116 ¹ / ₂	123	St. L. Al. & T. H.—Div. bonds...	1894	41 ¹ / ₂	45
Iowa Div.—Sink. fund, 5s...	1919			Ind. Bloom. & W.—1st, pref. 7s...	1900	99		Bellev. & So. Ill.—1st, 8s...	1896	120	
Sinking fund, 4s...	1919	95		Ohio Ind. & W.—1st pt., 5s...	1938	45	50	Bellev. & Car.—1st, 6s...	1932	110	
Plain, 4s...	1921	94 ¹ / ₂	96	Ohio Ind. & West.—2d, 5s...	1938	16 ¹ / ₂		Chil. St. L. & Pad.—1st, g. d. 5s...	1917	101	
Chic. Mil. & St. P.—1st, 8s, P. D. 1898		126 ¹ / ₂		I. B. & W., con. inc. Trust receipts...	1906	97		St. Louis So.—1st, g. d. 4s...	1931	83	
2d, 7 ¹ / ₂ s, g. R. D. 1902		115		Ind. D. & Spr.—1st 7s, ex. cp. 1906		36		Car. & Shawt.—1st g. 4s...	1932	82	
1st, La. Crosse Division, 7s...	1912		129	Ind. Dec. & West.—M. 5s...	1947	87		St. Louis & Chic.—1st, con. 6s...	1927	39	
1st, I. & M., 7s...	1897	119		2d M., inc. 5s...	1948			St. L. & I. M.—Ark. Br., 1st, 7s...	1895	106	107
1st, I. & D. Extension, 7s...	1908	124 ¹ / ₂		Iowa Central—1st gold, 5s...	1938	86 ¹ / ₂	87	St. Louis & San Francisco—			
1st, Southwest Div., 6s...	1909	117 ¹ / ₂		Kan. C. Wyand. & N. W.—1st, 5s...	1938	95 ¹ / ₂		1st, 6s, P. C. & O. 1919			
1st, La. C. & Dav., 5s...	1919	104	105	Kings Co. Elev.—Ser. A, 1st 5s...	1925	104	105 ¹ / ₂	Equipment, 7s...	1895		
1st, H. & D., 7s...	1910	124		Lake Shore & Mich. So.—				1st, trust, gold, 5s...	1987	92	97
1st, H. & D., 5s...	1910	103 ¹ / ₂	104 ¹ / ₂	Cleve. P. & A.—7s...	1892	122 ¹ / ₂	124	Kan. City & S.—1st, 6s, g. 1916		97	
Chicago & Pacific Div., 6s...	1910	118	120	Buff. & Er.—New bonds, 7s...	1898	101 ¹ / ₂	102 ¹ / ₂	P. S. & V. B. Bg.—1st, 6s, 1910		97	
Chic. & Mo. Riv. Div., 5s...	1926	104	104 ¹ / ₂	Kal. & W. Pigeon—1st, 7s...	1890			St. L. K. & So. Wn.—1st, 6s, 1916			
Mineral Point Div. 5s...	1910			Det. M. & T.—1st, 7s...	1906			Kansas Mid'd.—1st, g. 4s, 1937			
C. & L. Sup. Div., 5s...	1921	103		Lake Shore—Div. bonds, 7s...	1899	125 ¹ / ₂		St. Paul & Duluth—1st, 5s...	1931	110	
Fargo & South, 6s, Assu. 1924				Mahon'g Coal RR.—1st, 5s, 1934		110		2d mortgage 5s...	1917	106	
Inc. conv. sink. fund, 5s...	1916	99 ¹ / ₂		Litchf. Car. & West.—1st 6s, g. 1916		98		St. Paul Minn. & M.—1st, 7s...	1909	114	
Dakota & Gt. South., 5s...	1916	101		Long Island—1st, 7s...	1898	120		2d mort., 6s...	1909	121 ¹ / ₂	
Chic. N. W.—Esek. L. S.—1st, 6s, 1901		111		N. Y. & R'way B.—1st, g. 5s...	1927	110	115	Minneapolis Union—1st, 6s...	1922	116 ¹ / ₂	
Des M. & Minn.—1st, 7s...	1907			2d mortg., inc. 1927				Mont. Cen.—1st, guar., 6s...	1937		
Iowa Midland—1st, 8s...	1900	129	130	N. Y. & M. Beach—1st, 7s...	1897	98		East. Minn.—1st div. 1st 5s...	1908	82	85
Peninsula—1st, conv. 7s...	1898			N. Y. B. & M. B.—1st, g. 5s...	1935			San Ant. & Arans.—1st, 6s, 1916		83 ¹ / ₂	84 ¹ / ₂
Chic. & Milwaukee—1st, 7s...	1898			Brooklyn & Mont.—1st, 6s...	1911			1st, 6s, 1886...	1926	100 ¹ / ₂	101
Win. & St. P.—2d, 7s...	1907	124		1st, 5s...	1911			San Fran. & N. P.—1st, g., 6s...	1919		
Mil. & Mad.—1st, 6s...	1905	110 ¹ / ₂		Smithtown & Pt. Jeff.—1st, 7s...	1901	110		Scioto Val.—1st, cons., 7s...	1910		
Ott. C. F. & St. P.—1st, 5s...	1909										

New York City Bank Statement for the week ending Aug. 24, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (000 omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,551.2	12,950.0	1,930.0	1,880.0	13,080.0
Manhattan Co.	2,050.0	1,261.2	9,036.0	1,416.0	626.0	9,270.0
Mechanics'	2,000.0	709.2	6,831.6	934.9	958.1	6,880.7
America	2,000.0	1,636.9	10,871.0	1,093.0	749.0	8,923.4
Phoenix	3,000.0	1,835.6	11,361.2	1,384.3	1,434.7	10,695.4
City	1,000.0	542.8	4,325.0	917.0	236.0	4,160.0
Trade	1,000.0	2,309.7	9,728.4	1,100.8	9,665.5	2,601.1
Chemical	800.0	208.4	2,066.1	381.6	153.1	2,748.0
Merchants' Exch'g	1,000.0	1,384.8	5,189.4	560.5	399.1	4,170.6
Gallatin National	300.0	275.8	2,027.0	438.8	77.0	1,968.0
Bathurst & Drovers	200.0	213.7	2,045.0	143.0	337.0	3,002.0
Mechanics' & Traders	200.0	100.0	1,889.7	126.4	105.5	1,531.6
Greenwich	600.0	526.1	3,486.6	369.3	289.6	2,769.0
Leather Manufact'rs.	300.0	69.1	1,424.1	817.5	36.0	3,054.4
Seventh National	1,200.0	472.4	3,623.8	250.4	2,047.0	15,377.0
State of New York	5,000.0	1,662.6	17,472.0	2,062.0	2,401.6	12,711.7
American Exchange	5,000.0	3,138.0	18,099.6	1,247.0	2,462.6	4,608.2
Commerce	1,000.0	733.0	8,187.4	1,408.2	943.9	8,943.1
Broadway	422.7	334.2	2,807.6	247.4	375.1	2,840.8
Pacific	1,500.0	338.2	12,279.1	2,636.2	553.0	13,069.0
Republic	450.0	584.3	5,095.9	793.3	447.0	5,248.2
Chatham	200.0	250.3	2,528.8	290.9	580.7	3,054.7
Peoples'	700.0	491.5	4,351.6	683.3	463.2	5,089.7
North America	1,000.0	1,202.6	14,779.3	3,083.9	857.1	16,630.0
Hanover	500.0	258.8	2,816.0	367.4	239.5	2,866.0
Irving	600.0	374.0	2,693.6	397.2	351.4	3,010.1
Citizens'	500.0	683.1	4,086.7	1,220.1	140.7	4,544.5
Nassau	750.0	207.6	2,018.6	226.8	106.6	1,837.0
Market & Fulton	500.0	220.3	2,968.0	497.0	373.0	3,524.0
St. Nicholas	1,000.0	1,116.2	6,846.8	855.6	312.0	6,121.1
Shoe & Leather	1,000.0	274.0	4,678.7	639.5	537.7	5,377.0
Coro Exchange	300.0	376.6	2,150.0	177.5	371.7	2,110.0
Continental	1,500.0	4,292.8	22,120.9	4,157.6	1,934.2	23,367.9
Oriental	2,000.0	2,043.2	21,470.3	3,134.8	1,830.2	24,929.4
Importers & Traders	240.0	127.6	2,032.2	171.9	155.5	2,334.4
Park	250.0	131.0	1,871.5	255.1	146.2	1,643.1
North River	3,200.0	1,336.4	13,312.5	2,322.2	2,516.3	19,205.5
East River	2,000.0	507.3	7,715.6	669.0	917.0	8,116.0
Fourth National	2,000.0	233.2	4,113.0	1,027.0	320.0	5,048.0
Central National	750.0	281.9	5,372.5	1,067.4	418.1	5,821.8
Second National	500.0	6,157.4	22,242.9	3,448.5	2,183.1	22,135.5
Ninth National	1,000.0	218.2	7,329.6	828.6	811.6	8,116.6
Fifth National	300.0	142.0	1,485.5	202.1	124.2	1,396.2
N. Y. Nat'l Exchange	250.0	397.6	2,446.4	513.5	217.0	2,692.2
Bowery	200.0	157.8	2,046.3	710.0	147.5	3,105.5
New York County	750.0	210.9	2,814.2	850.8	142.0	3,536.8
German-American	500.0	679.7	3,962.7	979.9	821.2	4,129.0
Chase National	700.0	380.6	2,901.9	144.3	73.5	3,154.5
Fifth Avenue	200.0	361.0	2,088.9	272.2	269.0	3,082.4
German Exchange	500.0	517.7	4,226.6	1,375.7	41.4	5,180.9
German	300.0	234.3	3,022.6	706.6	294.8	3,690.5
United States	200.0	280.7	3,180.0	411.1	299.0	3,431.8
Lincoln	150.0	258.3	1,678.5	342.4	196.2	1,944.4
Garfield	300.0	474.4	3,945.8	943.2	363.8	4,681.1
Fifth National	200.0	281.5	2,107.7	451.0	122.1	2,152.2
Bank of the Metrop.	500.0	127.5	3,320.0	605.0	636.0	3,155.0
West Side	200.0	82.5	1,020.1	375.0	128.0	2,080.0
Seaboard	200.0	221.6	1,020.1	765.2	1,691.1	9,165.8
Sixth National	3,500.0	221.6	1,020.1	765.2	1,691.1	9,165.8
Western National	3,500.0	221.6	1,020.1	765.2	1,691.1	9,165.8
Total	60,762.7	54,630.1	412,488.9	67,605.5	40,159.0	422,794.0

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	115,392.8	416,701.3	72,239.2	44,175.3	437,301.7	3,940.6
July 27.	115,392.8	416,701.3	72,239.2	44,175.3	437,301.7	3,940.6
Aug. 3.	115,392.8	416,701.3	72,239.2	44,175.3	437,301.7	3,940.6
" 10.	115,392.8	416,701.3	72,239.2	44,175.3	437,301.7	3,940.6
" 17.	115,392.8	416,701.3	72,239.2	44,175.3	437,301.7	3,940.6
" 24.	115,392.8	416,701.3	72,239.2	44,175.3	437,301.7	3,940.6
Boston.	65,125.3	156,387.8	10,085.8	4,401.3	135,264.0	2,635.5
Aug. 10.	65,125.3	156,387.8	10,085.8	4,401.3	135,264.0	2,635.5
" 17.	65,125.3	156,387.8	10,085.8	4,401.3	135,264.0	2,635.5
" 24.	65,125.3	156,387.8	10,085.8	4,401.3	135,264.0	2,635.5
Philad.	90,125.3	154,994.1	10,783.6	4,728.1	132,609.0	2,530.5
Aug. 10.	90,125.3	154,994.1	10,783.6	4,728.1	132,609.0	2,530.5
" 17.	90,125.3	154,994.1	10,783.6	4,728.1	132,609.0	2,530.5
" 24.	90,125.3	154,994.1	10,783.6	4,728.1	132,609.0	2,530.5

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	103 1/2	104	Garfield	400	400	N. Y. County	450	450
Am. Exch.	157	160	Gorman	122	126	N. Y. Nat. Ex.	127	127
Asbury Park	102	102	German Ex.	250	250	Ninth	150	150
Bowery	266	266	Germana	270	270	N. America	181	185
Broadway	208	305	Greenwich	142	142	North River	140	140
Butchers & Dv.	180	180	Hanover	360	360	Oriental	210	210
Central	141	142	Ind. River	142	142	Pacific	165	165
Chase	250	250	Im. & Trad'	535	550	Park	240	240
Chatham	300	300	Irving	180	180	Peoples'	215	215
Chemical	4000	4000	Leather Mfg.	230	230	Phenix	129 1/2	145
City	50	50	Lincoln	240	240	Produce Ex.	113	117
Citizens'	150	150	Madison Sq.	110	110	Republic	150	150
Columbia	175	175	Manhattan	178	185	Seaboard	130	130
Commerce	197	209	Market & Ful	200	200	Second	323	323
Commercial	110	115	Mechanics'	200	200	Seventh	125	200
Continental	128	128	Mechanics' & Trs.	205	205	Shoe & Leather	152	165
Coro Exch.	230	230	Mercantile	205	205	Sixth	250	250
East River	170	174	Merchants'	155	155	St. Nicholas	122	135
11th Ward	150	150	Merch'ts Ex.	129	123	State of N. Y.	112	115
Fifth	150	150	Metropolitan	14	16 1/2	Third	122	124
Fifth Ave.	2000	2000	Metropolitan	325	325	Traders' Nat.	100	101
14th St.	160	160	Mt. Morris	260	260	United Savs.	420	420
Fourth	168	169 1/2	Murray Hill	200	200	Western	27	97 1/2
Gallatin	280	280	Nassau	158	158	West Side	200	200
			New York	242	247			

City Railroad Securities—Brokers' Quotations.

Black St. & Mul. St.	28	30	D. D. E. B. & R.	104	105
1st mort., 7 1/2, 1900	114	116	Eight Ave. Stock	142	160
B'way & Trib. St.	182	185	Scip. 6 1/2, 1914	105	110
1st mort., 6 1/2, 1904	103	108	42d & Grand St. Ferry	130	130
2d mort., 6 1/2, 1914	103	108	42d St. Manh. & St. Ave.	130	130
B'way Surface 6 1/2, 1921	104	108	1st mort., 6 1/2, 1910	116	116 1/2
Booth guar., 5 1/2, 1905	16	100	2d mort., income, 6 1/2	69	64
Brooklyn City	150	160	Hous. W. St. & P. R. Y.	165	165
1st mort., 6 1/2, 1902	103	106	1st mort., 7 1/2, 1894	109	110
Bklyn. Crosstown	195	200	Ninth Ave.	85	90
1st mort., 7 1/2, 1918	103	110	Second Ave. Stock	99	101
Bushw'k Av. (Bklyn.)	140	140	1st mort., 6 1/2, 1910	115	107
Central Crosstown	140	145	Sixth Ave. Stock	165	175
1st mort., 6 1/2, 1902	103	108	1st mort., 7 1/2, 1890	105	108
Cent. Pk. N. & E. Rv.	101	101	Third Ave. Stock	145	145 1/2
Consola, 7 1/2, 1902	118	121	Bonds, 7 1/2, 1890	125	125 1/2
Christph'r & 100th St.	125	128	20th St. St.	226	220
Bonds, 7 1/2, 1898	114	116	1st mort., 7 1/2, 1893	102	110
Dry Dk. E. B. & R. Y.	125	127			
1st mort., 7 1/2, 1893	108	109			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred	18 1/2	19 1/2
Atchison & Topeka	38 1/2	38 1/2	Lehigh Valley	44	47
Boston & Albany	218 1/2	218 1/2	Little Schuylkill	53 1/2	53 1/2
Boston & Lowell	176 1/2	171	Minerhill & S. Haven	69 1/2	71 1/2
Boston & Maine	202	202	Nesquehoning Valley	71 1/2	73 1/2
Boston & Providence	259	259	Northern Central	86 1/2	87 1/2
California Southern	15	15	North Pennsylvania	53	53 1/2
Central of Massachusetts	11 1/2	11 1/2	Phil. & Erie	26	26
Preferred	22 1/2	21	Sunbury & Lewiston	55	55
Chic. Burl. & North'n	48	48	United C. & N. J.	230	230
Chic. & West. Mich.	28	30	West Jersey	65	65
Cleveland & Canton	5	5	West Jersey & Atlantic	49	48 1/2
Preferred			RAILROAD BONDS.		
Concord	113	113	Allegh. Val.—7 3/4, 108, '90	112	112
Connecticut & Passump.	203	203	Inc. 7 1/2, end. comp., '94	33 1/2	35
Connecticut River	98	98	Bells Gap—1st M. 7 1/2	111	111
Eastern	69	70	Cann. & Amb.—M. 6 1/2, '89	102	102
Preferred	28	29 1/2	Catawissa—1st M. 7 1/2, 1900	121	123
Flint & Pere Marquette	92	93	Charlottesville—1st M. 7 1/2	120	120
Preferred	75	75	Clearfield & Jeff.—1st, 6 1/2	131	131
Kan. C. Ft. Scott & Mem.	50	50	Connecting—6 1/2	118	118
K. C. Memph. & Birn.	35	35	Del. & D. B.—1st, 7 1/2, 1905	118	118
Louisville Evans. & St. L.	127	127	Easton & Amboy—M. 5 1/2	118	118
Preferred	15	15	Elmira & Wilm.—1st, 6 1/2	111	111
Maine Central	127	127	Harris. P. Mt. J. & L.—4 1/2	50	52
Manchester & Lawrence	15	15 1/2	Hunt'n & B. T.—1st, 7 1/2	125	124
Mexican Central	121	121	Consol. M. 6 1/2	103	103
N. Y. & New Eng. pref.	150	150	Leh. V.—1st, 6 1/2, C. & R., '98	118	118
Norfolk & Worcester	173	173	2d, 7 1/2, reg., 1910	140	140
Ogdensb. & Lake Cham.	177	177	Cons. 6 1/2, C. & R., 1923	139 1/2	139 1/2
Old Colony	177	177	North Penn.—1st M. 7 1/2	138 1/2	138 1/2
Portland Saco & Ports	126	126	Gettysburg mort. 7 1/2, 1905	130	130
Sunmitt Branch	0	0	N. Y. & N. J. North.—1st, 6 1/2	111	111
Worcester & Mass.	25 1/2	25 1/2	Income, 6 1/2	50	52
Worcester Central	63	63	Penn.—Gen. 6 1/2, comp. 1910	129	129
Preferred			Cons. 6 1/2, comp., 1905	122 1/2	124
BONDS.			Cons. 5 1/2, comp., 1919	113 1/2	113 1/2
Atch. & Topeka—1st, 7 1/2	112	115	4 1/2, Trust Loan	108 1/2	108 1/2
Collas. Trust, 5 1/2	75	75	Perkinston—1st se. 5 1/2, '18	104	105
Plain, 5 1/2	65	65	2d series 5 1/2, 1918	102 1/2	102 1/2
Mortgage, 5 1/2	83	93	Penn. & N. Y. Can.—5 1/2, '39	116	116
Trust, 6 1/2	90	90	Phila. & Balt.—Tr. c., 4 1/2	103 1/2	103 1/2
Burl. & Mo. R. in Neb.—	118 1/2	118 1/2	General mortg. 4 1/2, '89	103 1/2	103 1/2
Non exempt, 6 1/2	106 1/2	106 1/2	Philadel. & Read.—1st, 6 1/2	122 1/2	122 1/2
Land grant, 7 1/2	106 1/2	106 1/2	2d, 7 1/2, C. & R., 1893	113 1/2	113 1/2
California South.—1st, 6 1/2	95	95	Cons. 7 1/2, comp., 1911	137	137
Income, 6 1/2	35	35	Cons. 6 1/2, g. f. I. C. 1911	125	125
Consol. of Vermont—5 1/2	88 1/2	90	Imp. 6 1/2, g. comp., 1897	105	105
Eastern, Mass.—6 1/2, new	126 1/2	126 1/2	Cons. 6 1/2, 1st ser., 1922	101	101 1/2
K. C. Ft. Scott & Memph.—	115 1/2	115 1/2	Deferred incomes, comp.	14	15
K. C. Ft. Scott & Gilf.—7 1/2	115 1/2	115 1/2	Phil. W. & Balt.—Tr. c., 4 1/2	102 1/2	102 1/2
Kan. City Law. & O.—6 1/2	100	100 1/2	Phila. G. & S. L.—Tr. c., 4 1/2	117 1/2	117 1/2
K. C. Memph. & Birn.—6 1/2	100 1/2	100 1/2	Schuyrl. R. E. S.—1st, 5 1/2	105	105
Kao. Cit. St. Jo. & C. B.—7 1/2	122 1/2	122 1/2	Steubon. & Ind. lat m. 5 1/2	105 1/2	105 1/2
K. City Sp'd & Memph.—6 1/2	100	100	United N. J.—G. 6 1/2, 1908	109	110
K. City Clin. & Sp'd.—6 1/2	100	100	Warren & Frank.—1st, 7 1/2	109	110
Little R. & Ft. Sm.—7 1/2	101	101	West Jersey—1st M. 7 1/2	108 1/2	108 1/2
Louisv. Kv. & St. L.—1st, 6 1/2	109	110	W. Jersey & Atl.—1st, 6 1/2	108 1/2	108 1/2
2d mort., 2-6 1/2	63	63	West Penn.—6 1/2, 1903	107	107
Mar. H. & Ont.—1925, 6 1/2	105	105	Pittsburg Br., 6 1/2	107	107
1923, 6 1/2	105	105	RAILROAD STOCKS.		
Mexican Can.—4 1/2, 1911	67 1/2	67 1/2	Baltimore & Ohio	86	86
1st con. inc., 3 1/2, 193	31 1/2	31 1/2	1st pref.	125	125
2d con. inc., 3 1/2, 1939	17 1/2	17 1/2	2d pref.	105	105
N. Y. & N. Eng.—1st, 7 1/2	128 1/2	128 1/2	Central Ohio	48	48
1st mort., 6 1/2	118	118 1/2	Preferred	50	50
2d mort., 6 1/2	109 1/2	110	Charl. Col. & Augusta	46	46
Ogdens. & L. C.—Cons. 6 1/2	109 1/2	110	Western Maryland	11	12
Rintland—6 1/2	100 1/2	100 1/2	W. Va. & Md.—1st, 6 1/2	120	121
Southern Kansas—5 1/2	87	87	Atlanta & Char.—1st, 7 1/2	120	121
Texas Division—5 1/2	70	70	Income, 6 1/2	104 1/2	106
W. Va. Div.—5 1/2	77	77	Balt. & Ohio—4 1/2, 1935	101 1/2	101 1/2
W. Va. Cent.—1st M. 6 1/2	96 1/2	96 1/2	Cape Fear & Va.—1st, 6 1/2	106	106
Income, 5 1/2	55 1/2	56 1/2	Cent. Ohio—6 1/2, 1890	103 1/2	103 1/2
PHILADELPHIA.			Char. Col. & Aug.—1st, 7 1/2	110 1/2	110 1/2
RAILROAD STOCKS.			Chas. Wash. & Balt.—1sts.	50 1/2	50 1/2
Bell's Gap	44 1/2	44 1/2	2d 5 1/2	20	20
Candon & Alle. pref.	36 1/2	39	1st Inc. 5 1/2, 1931	7	7
East Pennsylvania	56 1/2	57	Seab. & Roanoke—5 1/2, 1926	105	105
Elmira & Williamsport	50	50	West. Md. 3d guar., 6 1/2	119 1/2	119 1/2
Preferred	70	70	Wil. Cal. & Aug., 6 1/2, 1910	121	121

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Addison & Penn	May.....	\$	\$	\$	\$
Allegheny Val.	May.....	178,183	168,311	852,781	798,165
Anniston & Atl.	July.....	7,011	7,271	55,638	51,919
Anniston & Cin.	July.....	8,591	8,591	63,622	65,897
Ashv. & Spartau.	July.....	11,100	9,813	65,897	60,450
Ashv. T. & S. Fe.	2d wk Aug.	395,372	366,207	11,402,887	.....
St. L. K. C. & Col.	2d wk Aug.	2,432	1,516	35,641	.....
Gulf. Col. & S. F.	2d wk Aug.	61,305	59,344	1,951,223	1,567,602
Calif. & Cent.	2d wk Aug.	18,824	17,882	635,296	.....
Calif. & S. O.	2d wk Aug.	11,936	23,910	477,118	1,071,008
Total system.	2d wk Aug.	519,097	498,148	15,404,984	14,478,530
Atlanta & Char.	June.....	102,533	82,616	709,770	624,933
Atlanta & W. Pt.	July.....	23,334	26,287	226,117	221,000
Atlanta & Pac.	3d wk Aug.	42,677	54,534	1,704,495	1,722,189
B. & O. E. & L. N.	July.....	1,455,991	1,315,937	9,111,330	8,600,112
Western Lines	July.....	407,710	341,618	2,716,818	2,617,196
Total.....	July.....	1,863,609	1,657,555	11,828,148	11,217,308
Balt. & Potomac	July.....	125,232	127,153	912,655	872,584
Beech Creek	July.....	75,742	71,079	433,900	545,380
Buff. Roch. & Pitt.	3d wk Aug.	38,132	38,402	1,230,820	1,214,139
Bur. C. Rap. & N. Y.	May.....	217,716	194,501	1,067,331	1,026,533
Cam. V. & Chlo.	4th wk July	13,124	12,195	325,145	329,805
Canada & Atl.	July.....	107,678	106,861	331,872	339,875
Canadian Pacific	3d wk Aug.	305,000	278,000	8,667,022	7,827,745
Cap. F. & Ind. Val.	July.....	23,415	24,887	217,582	176,266
Cent. Br. U. P.	June.....	53,121	60,572	319,795	418,502
Cent. R. & B. G.	July.....	581,801	499,063	4,009,461	3,768,702
Central of N. J.	July.....	1,312,597	1,236,250	7,352,498	7,012,298
Central Pacific	June.....	1,326,023	1,331,731	7,117,897	7,260,129
Central of S. C.	June.....	5,654	6,931	50,172	51,208
Charles' & Sav.	June.....	40,689	38,888	323,667	300,385
Char. Col. & Aug.	July.....	71,550	67,595	485,096	492,429
Chas. R. M. & Col.	June.....	22,539	.....	115,899	.....
Cheraw. & Darl.	June.....	4,389	3,769	33,297	37,607
Ches. & Ohio	July.....	586,306	442,326	3,184,081	2,862,166
Ches. O. & S. W.	June.....	152,322	143,219	940,811	912,899
Eliz. Lex. & B. S.	June.....	56,391	77,207	301,047	457,111
Cheshire	June.....	60,996	50,835	296,919	266,507
Ches. & Lehigh	June.....	4,619	4,742	34,567	38,499
Ches. & Atlantic	3d wk Aug.	45,311	43,264	1,317,740	1,417,974
Chic. Burl. & N. O.	June.....	141,861	174,004	932,295	795,362
Chic. Burl. & Q.	June.....	2,109,207	1,953,934	11,962,777	9,975,966
Lines contr. Td.	June.....	574,853	491,906	3,393,749	2,559,268
Chic. & East. Ill.	3d wk Aug.	65,155	65,272	1,598,654	1,617,209
Chic. Mil. & St. P.	3d wk Aug.	503,000	451,434	14,497,918	13,848,719
Chic. & N. W.	July.....	2,267,573	2,149,667	13,378,363	13,627,093
Chic. & Oh. Riv.	July.....	4,910	3,353	40,109	25,755
Chic. Pe. & St. L.	May.....	28,016	25,117	135,299	117,460
Chic. St. P. & K. C.	1st wk Aug.	66,130	45,423	1,626,277	1,182,183
Chic. St. P. & W. O.	July.....	507,591	550,630	3,246,685	3,344,896
Chic. & W. Mich.	3d wk Aug.	25,638	27,183	857,337	874,819
Cin. Ga. & Ports.	July.....	5,937	6,357	33,846	31,181
Cin. Jack. & Mac.	3d wk Aug.	15,352	13,427	365,918	313,081
Cin. N. O. & T. P.	3d wk Aug.	76,142	61,611	2,300,432	2,232,576
Ala. Gt. South.	3d wk Aug.	33,005	23,312	1,114,641	932,715
N. Orl. & N. E.	3d wk Aug.	14,711	9,184	599,641	508,136
Ala. & Vicksb.	3d wk Aug.	9,018	6,038	333,061	272,029
Vicksb. Sh. & P.	3d wk Aug.	9,536	9,760	324,810	299,080
Erlanger Syst.	3d wk Aug.	142,418	103,905	4,672,585	4,241,836
Cin. Rich. & Ft. W.	3d wk Aug.	9,454	8,515	276,922	252,387
Cin. Sel. & Mob.	July.....	5,473	8,335	54,290	58,177
Cin. Wash. & Mich.	July.....	49,200	40,817	287,779	263,103
Cin. Wash. & Balt.	3d wk Aug.	45,471	43,278	1,274,133	1,264,741
Clev. Akron & Col.	2d wk Aug.	14,103	12,556	435,783	379,581
Clev. & Canton.	2d wk Aug.	18,621	13,356	251,634	228,329
C. C. Cin. Ch. & S. I.	3d wk Aug.	217,385	239,849	5,370,153	5,033,929
Clev. & Marietta	July.....	21,410	24,448	139,287	154,533
Color. Midland	3d wk Aug.	33,500	23,037	1,025,861	818,835
Col. & Greenv.	July.....	43,900	36,897	384,175	328,767
Col. & Cin. Mid.	3d wk Aug.	8,293	7,889	203,826	205,354
Col. Hook. V. & T.	3d wk Aug.	60,417	76,330	1,189,955	1,754,291
Cov. & Mue' n.	June.....	5,912	3,091	41,983	19,344
Day. Ft. W. & Chl.	July.....	38,612	32,374	265,655	223,277
Den. v. & Rio Gr.	3d wk Aug.	119,000	151,500	4,711,781	4,696,691
Den. v. P. & F. W.	June.....	86,099	104,606	387,222	511,338
Den. Tx. & F. W.	3d wk Aug.	68,338	38,282	1,376,621	1,012,378
Det. Bay C. & Alp.	4th wk July	15,833	16,439	311,512	283,066
Det. Lins. & G. & A.	3d wk Aug.	22,384	21,191	670,425	598,480
Duluth S. & A. L.	3d wk Aug.	49,921	45,030	1,009,318	821,781
E. Tenn. Va. & Ga.	3d wk Aug.	118,699	99,821	3,665,222	3,416,370
Evans. & Ind. Pils.	3d wk Aug.	7,174	6,371	175,411	146,370
Evans. & T. H.	3d wk Aug.	20,229	23,023	512,392	533,597
Fitchburg	July.....	522,621	460,770	3,168,069	2,910,017
Flint. & P. Marq.	3d wk Aug.	41,568	41,088	1,503,768	1,550,260
Flor. Cent. & P.	3d wk Aug.	16,261	11,531	697,078	657,363
Ft. W. Clin. & L.	June.....	21,531	21,774	139,914	125,760
Georgia Pacific	July.....	105,994	93,910	731,461	693,645
Geo. So. & Fla.	June.....	22,043	.....	121,666	.....
Gr. Rap. & Ind.	3d wk Aug.	53,649	48,800	1,457,429	1,416,523
Other lines.	3d wk Aug.	3,899	3,617	128,841	126,162
Grand Trunk.	Wk Aug. 17	15,481	370,615	11,893,216	11,003,209
Chic. & Gr. Tr.	Wk Aug. 17	72,052	53,653	2,143,559	1,976,536

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Grand Trunk—		\$	\$	\$	\$
Det. Gr. I. & M.	Wk Aug. 17	21,774	23,846	612,902	600,320
Housatonic.....	June.....	97,719	96,415	517,798	484,947
Hous. & Tex. Cen.	June.....	180,048	167,955	1,183,394	997,459
Humeston & Sheu	July.....	12,000	9,919	72,300	80,103
Ill. Cen. (Ill. & So.)	July.....	1,061,049	888,366	7,467,819	6,330,900
Cedar F. & Min.	July.....	6,906	8,486	49,088	51,458
Dub. & S. O. C.	July.....	120,386	142,997	891,566	911,056
Iowa lines.....	July.....	127,292	151,433	941,554	962,712
Total all.....	July.....	1,188,341	1,039,849	8,469,373	7,302,472
Ind. Dec. & West.	July.....	31,215	27,293	200,400	192,284
Ind. & Gt. Nor.	July.....	253,740	210,149	1,777,716	1,565,806
Iowa Central.....	3d wk Aug.	37,313	28,401	877,442	830,890
Kanawha & Ohio	2d wk Aug.	6,277	7,612	143,047	147,636
K. C. F. S. & Mem.	2d wk Aug.	93,411	76,631	2,802,294	2,513,611
Kan. C. Cl. & Sp.	2d wk Aug.	3,195	4,407	155,792	154,930
K. C. Mem. & Br.	2d wk Aug.	21,176	13,862	226,670	141,019
K. C. W. & N. W.	July.....	35,960	28,246	453,170	443,962
Kentucky Cent.	June.....	79,282	79,872	190,754	185,312
Keokuk & West.	2d wk Aug.	7,433	5,767	119,201	116,756
Kings' n. & Penn.	2d wk Aug.	2,776	3,205	238,888	199,566
Knox. v. Ohio.	May.....	41,893	38,132	31,250	31,467
L. Erie All. & So.	July.....	4,465	5,145	1,526,639	1,256,451
L. Erie & West.	3d wk Aug.	57,171	56,687	1,51,560	138,115
Lehigh & Hud.	July.....	28,356	21,018	316,322	421,391
L. Rock & Mem.	3d wk Aug.	12,736	13,781	1,877,272	1,818,292
Long Island.....	July.....	444,117	433,727	1,929,227	2,055,610
La. & Mo. River.	June.....	36,949	33,231	539,223	526,055
Louis. Ry. & St. L.	4th wk July	29,461	25,540	192,297	205,610
Louis. & Nashv.	3d wk Aug.	364,770	283,470	10,725,546	9,955,390
Louis. N. A. & Ch.	3d wk Aug.	51,815	48,950	1,458,835	1,312,220
Louis. N. O. & T.	3d wk Aug.	42,842	32,958	1,532,529	1,373,993
Lou. St. L. & Lex.	July.....	26,558	.....	.....	.....
Louis. South'n.	July.....	31,000	20,090	1,007,939	953,115
Memphis & Chas.	2d wk Aug.	33,061	30,095	3,926,935	3,722,972
Mexican Cent.....	3d wk Aug.	110,361	107,565	2,136,491	1,938,898
Mex. National.	July.....	209,464	171,753	2,467,248	2,283,413
Mexican R'way	Wk July 27	75,886	70,508	1,681,951	1,681,236
Mil. L. Sh. & West.	3d wk Aug.	85,266	67,560	713,785	651,112
Milwaukee & No.	3d wk Aug.	21,500	21,421	61,443	52,521
Mineral Range.....	July.....	9,920	9,433	711,167	725,055
Minneapolis & St. L.	July.....	119,787	109,634	749,250	485,265
M. St. P. & S. S. M.	July.....	116,705	81,333	3,767,435	3,417,432
Mo. Kan. & Tex.	July.....	626,134	509,996	1,681,951	1,380,140
Mobile & Ohio.....	July.....	204,933	179,232	344,142	373,162
Montana Union.	June.....	64,206	73,844	1,964,110	1,752,599
Nash. Ch. & St. L.	July.....	299,209	262,584	82,856	69,845
Natchez Jac. & C.	3d wk July	2,410	2,247	432,659	402,036
New Brunswick.	June.....	87,501	80,969	87,208	86,620
New Jersey & N. Y.	May.....	21,335	18,500	62,662	88,160
New Or. & Gulf	July.....	10,576	9,267	19,732,064	19,472,824
N. Y. C. & H. R.	July.....	2,951,919	2,850,191	14,735,022	15,225,380
N. Y. L. E. & W.	July.....	2,538,440	2,378,769	2,015,192	2,062,976
N. Y. Pa. & Ohio	June.....	549,128	538,717	3,091,177	2,906,766
N. Y. & N. Eng.	July.....	492,069	464,991	341,125	319,050
N. Y. & Northu.	July.....	56,865	58,959	1,134,588	1,056,533
N. Y. Ont. & W.	3d wk Aug.	47,010	43,558	600,931	659,037
N. Y. Susq. & W.	June.....	116,180	113,639	3,357,615	3,046,237
Norfolk & West.	3d wk Aug.	139,754	117,957	3,250,105	3,462,488
N. theast'n (S. C.)	July.....	32,374	33,041	12,304,282	10,153,470
North'n Central.	July.....	545,804	562,345	895,077	861,389
Northern Pacific	3d wk Aug.	451,690	376,146	2,493,508	2,298,588
Ohio Ind. & W.	2d wk Aug.	32,645	30,175	116,125	102,605
Ohio & Miss.	3d wk Aug.	107,339	101,565	323,920	274,259
Ohio & Northw.	July.....	19,130	16,009	277,710	302,32

ROADS.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Utah & North'n. June		\$ 174,172	\$ 180,400	\$ 913,047	\$ 924,356
Valley of Ohio. July		56,758	50,613	351,637	326,743
Vermont Valley July		19,832	16,374	102,543	95,435
Virginia Mid'd. July		175,800	154,928	1,139,970	998,209
Wabash Railw'y June		559,240	506,346	3,039,771	2,911,966
a Wabash. 3d wk Aug.		300,173	288,242	7,703,021	7,289,172
Wash. O. & West July		11,650	10,815	62,026	60,483
Western of Ala. July		29,011	29,430	277,581	256,298
West. N. Y. & Pa. 3d wk Aug.		78,306	75,400	2,055,402	1,914,819
West. N. Car'la. July		68,200	48,910	507,978	351,616
West Jersey. July		191,052	191,201	821,161	857,172
W. V. Cen. & Pitts. July		72,837	43,248	418,155	338,120
Wheeling & L. E. 3d wk Aug.		19,365	17,332	550,138	546,736
Wll. Col. & Aug. June		52,901	50,340	439,684	399,887
Wisconsin Cent. 3d wk Aug.		98,601	80,015	2,415,095	2,290,592

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'y now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all roads operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

The returns are growing more rather than less favorable, and for the 3d week of August there is an increase of 12.08 per cent on the 66 roads which have thus far reported.

3d week of August.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.	\$ 42,677	\$ 54,534	-----	\$ 11,857
Buffalo Roch. & Pittsburg.	34,132	34,402	-----	270
Canadian Pacific.	305,000	278,000	27,000	-----
Chicago & Atlantic.	45,311	43,264	2,047	-----
Chic. & East. Illinois.	65,155	66,272	-----	1,117
Chicago Mil. & St. Paul.	503,000	451,434	51,566	-----
Chicago & West Mich.	25,838	27,181	-----	1,343
Cincinnati Jack. & Mack.	15,352	13,421	1,931	-----
Cin. N. O. & T. P. (5 r'ds)	142,443	109,905	32,538	-----
Cincinnati Roca. & Ft. W.	9,454	8,545	909	-----
Cin. Wash. & Balt.	44,471	43,275	5,193	-----
Cleve. Cin. Ch. & St. L.	247,885	239,819	8,066	-----
Colorado Midland.	33,500	23,037	10,463	-----
Col. & Cin. Midland.	8,293	7,889	404	-----
Col. H. Val. & Toledo.	6,447	76,336	-----	15,883
Denver & Rio Grande.	149,000	151,500	-----	5,500
Dea. T. & Ft. W.—No. Div.	13,903	7,261	6,642	-----
Middle Division.	16,074	7,011	9,063	-----
Southern Division.	32,741	23,069	9,672	-----
Detroit Lan-ing & No.	22,381	21,191	1,190	-----
Duluth S. S. & Atlantic.	49,921	45,030	4,891	-----
East Tenn. Va. & Ga.	118,699	99,821	18,878	-----
Evansville & Indianap.	7,174	6,374	800	-----
Evansville & T. H.	20,229	23,023	-----	2,794
Flint & Pere Marquette.	44,568	44,058	480	-----
Fla. Cent. & Peninsula.	16,261	11,551	4,710	-----
Grand Rapids & Indiana.	53,649	48,500	5,149	-----
Other lines.	3,899	3,617	282	-----
*Grand Trunk of Canada.	415,181	370,615	44,566	-----
*Chicago & Grand Tr.	72,052	33,655	18,397	-----
*Detroit Gr. Il. & Mil.	21,774	23,846	-----	2,072
Iowa Central.	37,313	28,401	8,912	-----
Kingston & Pembroke.	2,776	3,205	-----	429
Lake Erie & Western.	57,171	56,687	484	-----
Little Rock & Memphis.	12,736	13,781	-----	1,045
Louisville & Nashville.	361,770	283,370	81,400	-----
Louisville N. Alb. & Chic.	51,815	48,950	2,865	-----
Louisville N. O. & Texas.	42,842	32,958	9,884	-----
Mexican Central.	110,361	107,565	2,796	-----
Milwaukee L. Sh. & West.	85,266	67,560	17,706	-----
Milwaukee & Northern.	21,500	21,421	79	-----
N. Y. Out. & West.	47,010	43,558	3,452	-----
Norfolk & Western.	136,751	117,875	18,876	-----
Northern Pacific.	451,690	376,146	75,544	-----
Ohio & Mississippi.	107,339	101,563	5,776	-----
Ohio River.	14,490	12,619	1,871	-----
Peoria Dec. & Evans.	15,866	15,801	62	-----
Pitts. & West., tot. systm.	40,959	43,519	-----	2,560
Rio Grande Western.	29,550	25,975	3,575	-----
St. Joseph & Gr. Island.	31,109	25,844	5,265	-----
St. L. Alt. & T. H. Brehs.	21,610	18,839	5,771	-----
St. Louis Ark. & Texas.	69,890	58,565	11,034	-----
St. Louis & San Fran.	127,991	111,983	16,008	-----
Texas & Pacific.	111,828	107,564	4,264	-----
Toledo Ann A. & No. Mich.	20,085	14,682	5,403	-----
Toledo Col. & Cin.	4,574	4,005	569	-----
Toledo & Ohio Central.	30,412	22,862	7,550	-----
Toledo St. L. & Kan. C.	32,019	15,809	16,210	-----
Wabash (consol. system).	300,173	288,242	11,931	-----
Western N. Y. & Penn.	78,306	75,400	2,906	-----
Wheeling & Lake Erie.	19,365	17,332	2,033	-----
Wisconsin Central.	98,601	80,015	18,586	-----
Total (66 roads).	5,231,946	4,668,113	603,833	45,102
Net increase (12.08 p. c.)	-----	-----	563,833	-----

* For week ending August 17.

For the 2d week complete there is a gain of 9.24 per cent on 87 roads.

2d week of August.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (73 roads)	\$ 5,244,681	\$ 4,775,545	\$ 511,856	\$ 42,720
Atch T. & S. F. & L'sed P's.	395,372	366,207	29,165	-----
St. Louis K. C. & Col.	2,432	1,518	916	-----
Gulf Col. & Santa Fe.	64,305	59,341	4,964	-----
California Central.	18,221	17,382	1,442	-----
California Southern.	11,936	23,910	-----	12,004
Cleveland Akron & Col.	14,103	12,556	-----	1,547
Col. H. Val. & Toledo.	63,790	79,960	-----	16,170
Kansas C. Ft. S. & Mem.	93,411	76,811	16,790	-----
Kansas C. Clin. & Spr.	3,193	4,107	-----	1,212
Kansas C. Mem. & Gr.	21,176	13,862	7,314	-----
Little Rock & Memphis.	10,141	13,781	-----	3,640
Memphis & Charleston.	33,061	30,095	2,966	-----
San Ind. & Western.	52,645	30,175	2,470	-----
San Antonio & Ar. Pass.	24,770	15,216	6,554	-----
Total (87 roads).	6,033,342	5,523,617	589,725	75,746
Net increase (9.24 p. c.)	-----	-----	510,225	-----

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.		Jan. 1 to July 31.	
	1889.	1888.	1889.	1888.
Balt. & Potomac.	Gross. 125,232	127,153	912,655	872,584
	Net. 28,152	42,078	218,577	264,197
Candon & Atlantic.	Gross. 107,678	116,864	341,872	359,875
	Net. 43,895	40,999	62,475	43,929
Canadian Pacific.	Gross. 1,375,528	1,188,355	7,745,022	7,021,745
	Net. 604,048	401,029	2,581,470	1,514,819
Central of Georgia.	Gross. 581,801	499,003	4,009,461	3,768,702
	Net. 86,486	144,277	801,516	1,081,945
Not, including income from investments.	95,827	141,277	936,429	1,147,760
Cent. of New Jersey.	Gross. 1,312,597	1,256,250	7,352,998	7,012,298
	Net. 664,237	612,727	3,194,162	3,033,488
Mexican National.	Gross. 299,164	171,753	2,136,491	1,323,898
	Net. 38,541	def. 1,789	377,365	def. 129,866
N. Y. L. E. & West'n.	Gross. 2,538,440	2,378,769	14,735,022	15,225,380
	Net. 881,925	839,449	5,004,732	5,276,893
Net less pro. due roads operated on a % basis.	663,053	630,624	3,686,344	3,962,474
Oct. 1 to July 31, } Gross. -----	-----	-----	21,699,488	22,398,433
10 months. } Net. -----	-----	-----	7,511,505	7,797,260
Net less pro. due roads operated on a % basis.	-----	-----	5,584,793	5,832,185
N. Y. Out. & West'n.	Gross. 191,465	174,058	1,000,215	931,526
	Net. 45,911	45,531	140,158	107,892
Oct. 1 to July 31, } Gross. -----	-----	-----	1,402,603	1,328,240
10 months. } Net. -----	-----	-----	175,758	163,006
Norfolk & Western.	Gross. 457,730	407,286	2,985,424	2,731,261
	Net. 178,208	155,905	1,059,761	1,058,701
Northern Central.	Gross. 543,901	502,345	3,259,105	3,462,483
	Net. 216,801	216,849	1,059,759	1,115,869
Pennsylvania.	Gross. 5,241,674	4,822,412	53,245,911	52,640,617
	Net. 1,855,654	1,593,408	10,266,125	10,291,171
Petersburg.	Gross. 36,076	36,339	288,644	258,917
	Net. 10,537	12,523	69,181	100,141
Oct. 1 to July 31, } Gross. -----	-----	-----	386,302	353,171
10 months. } Net. -----	-----	-----	110,204	147,430
Phila. & Reading.	Gross. 1,804,311	1,743,553	-----	-----
	Net. 901,327	862,563	-----	-----
Dec. 1 to July 31, } Net. -----	-----	-----	4,563,369	5,158,065
Rich. & Petersburg.	Gross. 23,039	23,687	169,401	155,912
	Net. 4,345	9,641	50,329	60,918
Oct. 1 to July 31, } Gross. -----	-----	-----	240,840	214,986
10 months. } Net. -----	-----	-----	89,467	91,405
Southern Pacific Co.	Gross. 280,574	266,322	2,081,021	2,120,893
	Net. 53,512	29,474	306,491	471,931
Louisiana Western.	Gross. 88,928	71,125	578,762	516,122
	Net. 48,850	29,573	191,492	237,710
Morgan's La & Tex.	Gross. 366,403	335,526	2,764,988	2,773,038
	Net. 84,402	71,799	744,378	789,197
N. Y. Texas & Mex.	Gross. 14,302	9,793	79,053	62,148
	Net. 851 def. 5,217	def. 2,313	def. 37,746	-----
Tex. & N. Orleans.	Gross. 147,469	109,424	896,550	773,672
	Net. 70,305	25,243	267,668	187,361
Atlantic System.	Gross. 897,076	792,191	6,105,374	6,240,469
	Net. 257,920	148,142	1,503,685	1,648,352
Union Pacific.	Gross. 2,716,578	2,544,161	15,495,265	16,037,844
	Net. 1,300,294	1,029,995	6,070,325	5,997,381
West Jersey.	Gross. 191,052	191,201	820,161	857,172
	Net. 80,536	78,244	231,583	213,776
Whitebreast Fuel Co. Net.	6,515	5,676	60,920	-----

* Expenses include large amounts spent for betterments and renewals.

GENERAL INVESTMENT NEWS.

Alabama Midland.—Messrs. James M. Brown & Co., of New York, who are building the main line of this road from Bainbridge, Ga., to Montgomery, Ala., have been given the contract of constructing the extension from Montgomery northwest through Maplesville to Tuscaloosa, Ala., a distance of about 110 miles.

Atchison Topeka & Santa Fe.—Mr. William B. Strong resigns from the presidency of this company on Sept. 6, and his place will be filled by Mr. Allen Manvel, General Manager of the St. Paul Minneapolis & Manitoba Railway. Mr. Strong has been one of the leading railroad men of the West, and retires from his position with an unblemished reputation and with hosts of friends. As to details of management of the Atchison Company there may have been some difference of views between Mr. Strong and the directors which has led to this business separation.

Mr. Allen Manvel, who is to succeed Mr. Strong, was born in New York State in 1837. He entered the railway service in March, 1859, and up to May 3, 1881, was employed on the Chicago Rock Island & Pacific, rising to the position of Assistant Superintendent. Since 1881 he has been General Manager, and is now First Vice-President and General Manager of the St. Paul Minneapolis & Manitoba Railway. He is a thorough railroad man, and his appointment is well received in New York and Boston.

Bell Telephone.—This company has issued a call for a stockholders' meeting, Sept. 12, to accept the act of the Legislature authorizing the increase of capital to \$20,000,000, and to vote upon the suggestion of the directors that the issue of \$2,500,000 new capital be made, rights to exist after Sept. 12.

Boston & Maine.—Northern N. H. It is probable that a meeting of Northern Railroad stockholders to ratify the lease to the Boston & Maine will be held some time in September. It is understood that the lease has not yet been executed by the officers of the corporations, but its provisions are said to be substantially the same as those of the contract under which the Northern is now being operated. The rental, it is said, is to be 5 per cent for 10 years and 6 per cent for the balance of the term, but the two years during which the contract has been in force will be deducted from the 10 years at 5 per cent, leaving eight more years at that rate.—*Boston Journal.*

Brooklyn Elevated.—The report below for the quarter ending June 30 has been filed with the Railroad Commissioners:

	1889.	1888.
Gross earnings.....	\$274,769	\$ 97,016
Operating expenses.....	173,451	124,910
Net earnings.....	\$101,315	\$ 72,106
Other income.....	1,016	403
Total income.....	\$102,331	\$ 72,509
Deduct—		
Interest.....	\$68,098	\$68,452
Taxes.....	1,916	1,509
Rentals, &c.....	34,891	74
Total.....	\$104,905	\$ 70,035
Balance.....	def. \$2,574	def. \$2,526

Called Bonds.—The following bonds have been called for payment:

NEW ORLEANS CITY.—Sixty premium bonds numbered as below were drawn July 31.

Nos. 11, 102, 177, 392, 495, 583, 706, 793, 1,152, 1,396, 1,463, 1,507, 1,6 5, 1,788, 1,972, 2,124, 2,269, 2,359, 2,418, 2,599, 3,401, 3,551, 3,924, 4,032, 4,131, 4,250, 4,333, 4,828, 4,817, 4,963, 5,076, 5,173, 5,222, 5,305, 5,367, 5,528, 5,734, 6,098, 6,307, 6,381, 6,635, 6,661, 7,039, 7,263, 7,436, 7,712, 7,855, 7,915, 8,186, 8,328, 8,331, 8,341, 8,414, 8,820, 8,944, 9,173, 9,342, 9,847, 9,905, 9,906.

Charleston Cincinnati & Chicago.—Messrs. McDonald, Shay & Co., of Nashville, have taken the contract for the construction of this road between Rutherfordton, N. C., and Minneapolis, Va., a distance of 200 miles. Work has begun, and it is expected to have the whole completed in eighteen months. Messrs. Wm. P. Dinavant and Wm. Tate, Jr., of Memphis, are associated with the contractors. The estimated cost of the work, including equipment, is \$6,000,000. The line runs through the rich mineral belts of Virginia, North Carolina and Tennessee, and will connect the celebrated Cranberry ore mines of North Carolina with the Flat Top coal region of Kentucky. The C. C. & C. are now operating 150 miles of road, extending from Rutherfordton south to Camden, where connection is made to Charleston. The Boston Safe Deposit & Trust Company under date of Aug. 28 give notice of the drawing of 92 bonds of the Mass. & So. Cons. Co., series B, of \$3,000 each, for redemption at 103 and interest (\$3,119 per bond).

Chattanooga Rome & Columbus.—Nearly \$25,000 has been raised in Columbus, Ga., as a subscription for this company to extend its road south from Carrollton, its present terminus, to Columbus, 55 miles, where connection can be made with the Columbus Southern which is in course of construction in a southwesterly direction to Albany 87 miles. The completion of these lines will make in connection with the Plant system a through route from Chattanooga to Florida.

Chesapeake & Ohio.—The CHRONICLE now has the statement of gross and net earnings of this company and of the Richmond & Allegheny for the first six months of 1889. The traffic of the C. & O. is thrown largely over the R. & A. Road, and the gross earnings of the latter have more than doubled, but the amount of earnings put into construction has been very large, as this road has been almost re-built, and the net earnings therefore show only a moderate increase. The roads will now be reported as one, and for the month of July the gross earnings were \$578,000 against \$442,326 last year, and net earnings \$205,000 against \$125,393 last year, while for the whole six months to June 30, 1889, the net, over and above improvements, were only \$411,000. The following table gives the earnings for six months from Jan. 1 to July 1 in each year:

	1889.		1888.	
	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio.....	\$2,039,589	\$310,170	\$2,114,923	\$330,608
Rich & Allegheny.....	\$558,186	71,419	\$270,916	\$50,349

Chicago Milwaukee & St. Paul.—A meeting of the St. Paul directors has been called for Sept. 11 to take action on the dividend on the preferred stock for the year ending June 30. Nothing definite in regard to the amount of the proposed dividend can yet be obtained.

Columbus Hocking Valley & Toledo.—The stockholders met at No. 40 Wall Street and demanded the resignation of President John W. Shaw and of several directors, and voted to co-operate with the existing committee of stockholders in endeavoring to prevent a default in interest on September 1 on the consolidated bonds and the appointment of a receiver. The President and Directors refuse to resign, and the next step of the stockholders' organization may involve fresh litigation.

The meeting was called by the committee of stockholders, composed of Samuel D. Davis, Thomas F. Ryan and Charles B. Van Nostrand, and the call was approved by Charles B. Alexander, Vice-President of the company. Messrs. Alexander, Davis and Ryan constitute a minority of the Board of

Directors. The committee represents 60,168 shares out of 116,963 shares. The total representation of stock was 67,748 shares. Mr. J. J. McCook, in the course of his remarks, said that the books showed that Mr. Shaw held only 100 shares of the company's stock, his nephew Shaw only 100 and Mr. J. O. Moss only 13, while Treasurer Cott held none.

Resolutions were finally carried unanimously calling for the resignation of President Shaw and Directors William P. Shaw, W. N. Cott and J. O. Moss. The stockholders' committee were also directed to employ counsel to protect the interests of the stockholders. [Mr. J. O. Moss since states that he is in hearty co-operation with the stockholders' movement.]

After the stockholders' meeting Messrs. Ryan and Davis met President Shaw at the company's office, and Mr. Shaw refused to resign.

Geneva Ithaca & Sayre—Geneva & Sayre.—At Albany, N. Y., Aug. 28, a certificate of incorporation of the Geneva & Sayre R.R. Co. was filed in the Secretary of State's office. Geo. M. Diven, of Elmira, having 5,989 shares, and Wm. Stevens, of Sayre, Penn., having 5,988 shares, are the principal stockholders of the road, which has a capital of \$1,200,000. This company is formed for the purpose of operating the Geneva, Ithaca & Sayre Railroad, with rights, privileges and franchises connected therewith, which has been sold under a mortgage foreclosure.

Houston & Texas Central.—Notice is given to the holders of the existing capital stock of the Houston & Texas Central Railway Company that they may within the time fixed below pay to the Central Trust Co. the amounts payable under the ninth sub-division of plan or agreement of reorganization dated Dec. 20, 1887, to entitle them to stock of the reorganized company thereunder. The amount of the *pro rata* share to be paid by the stockholders is fixed by the trustee at 73 per cent of the par value of their respective holdings of said existing capital stock, and the times of the payments to be as follows: 23 per cent on or before Sept. 16, 1889, 25 per cent on or before Oct. 15, 1889; 25 per cent, the remainder thereof, on or before Nov. 15, 1889. Payments must be made at the times above prescribed in order to entitle the holders of stock to their proportionate amount of the \$10,000,000 stock of the reorganized company under sub-division ninth of said agreement. The stock certificates will be stamped with date and amount of payments.

—Notice is given that arrangements have been made for paying one year's interest (second payment) on the new first mortgage bonds issuable under Houston & Texas Central Reorganization Agreement, dated Dec. 20, 1887. Payments will be made at the Central Trust Company's office on and after Aug. 31, 1889, upon presentation of outstanding certificates.

—Receiver Dillingham, of the Houston & Texas Central Railroad, has been given permission by the courts to expend about \$85,000 for new locomotives, which, he says, are necessary to the conduct of the business of the road.

Louisville Southern—Chesapeake & Ohio.—A traffic contract has been entered into between these companies giving the C. & O. a shorter line and better terminal facilities in the city of Louisville. Connection will be made at Lexington.

—The extension of the Louisville Southern from Lawrenceburg, Ky., to Lexington, Ky., 22 miles, was opened for operation on Saturday, Aug. 24, in time to obtain the \$100,000 subsidy voted by Lexington.

New York Ontario & Western.—A report has been made to the Ontario & Western directors showing that one-third of the grading on the Scranton extension has been completed. The contracts for the grading and masonry work call for their completion by January 1, and it is promised that the track-laying will be completed by May 1. The important announcement that all litigation brought by the Erie and the Delaware & Hudson has been discontinued is made. President Fowler says that contracts have already been made, to go into effect on June 1, for the carrying of over 900,000 tons of coal, and that within two years the road will be a recognized coal carrier, and net earnings will be increased largely from coal alone.

Ohio Indiana & Western.—The inspection of the Ohio, Indiana & Western Road is completed, and the result will probably soon be known as to whether the Vanderbilts and the Drexel-Morgan people will make any agreement to "take over" the property for the C. C. & St. Louis combination.

Oregonian.—A London cable of August 28 says: "A meeting of the bondholders of the Oregonian Railroad Company was held to-day at the office of the company, Dundee, Scotland, at which, by a unanimous vote, the sale of the railroad to C. P. Huntington for £180,000 was approved."

Pennsylvania Railroad.—The gross and net earnings for July, and the seven months ended July 31, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.					
		Gross Earnings.		Net Earnings.	
		1889.	1888.	1889.	1888.
Jan. 1 to June 30.	\$23,004,237	\$27,453,205	\$3,110,171	\$3,692,763.	
July.....	5,211,674	4,822,412	1,355,654	1,598,408.	
Total 7 mos.....	\$33,245,911	\$32,680,617	\$10,266,125	\$10,291,171	
LINES WEST OF PITTSBURG AND ERIE.					
Net surplus or deficit after payment of charges.					
		1889.	1888.	Diff. in 1889.	
Jan. 1 to June 30.	Def. \$437,694	Def. \$29,046	Loss. \$144,608		
July.....	Sur. 279,809	Sur. 95,596	Gain. 181,263		
Total 7 months.	Def. \$157,885	Def. \$197,490	Gain. \$39,605		

San Antonio & Aransas Pass.—In commenting last week upon the Texas decision the CHRONICLE was misled by an obscure expression in the Southern papers to say that the company was indebted to the contractors, Martin & Schryver "in the sum of \$900,000, secured by bonds." This is not correct, and the company has no floating debt except the small sum of \$100,000 on its current accounts for construction. Messrs. Martin & Schryver are wealthy parties and large stockholders, who have taken in liquidation for contract work during the past four years about \$900,000 of the company's second mortgage bonds. Messrs. S. M. Swenson & Sons, who have always been the company's bankers and financiers in New York, inform us that the company is sound in every way, that its first mortgage interest charge is only \$720 per mile, and that the earnings of the road are already much in excess of that amount, and for the year ending June 30th, 1889, the gross earnings were \$1,090,307 on an average of 393 miles operated; the net earnings were \$371,278, and the surplus over fixed interest charges was \$98,248, or equal to about 3½ per cent on the company's second mortgage income bonds, if the money had not been applied to improvements. The road is said to be located with exceptional prudence with a view to local business, and a large block of the first mortgage bonds is held by strong parties in Philadelphia, who had a careful examination made by their own expert before taking them.

St. Louis Arkansas & Texas.—The bondholders' committee in Berlin, who hold some \$7,000,000 of the first mortgage bonds, are acting in accord with the New York committee. The latter have had several conferences, and are now waiting to receive the report of Mr. Richard P. Morgan, who has been examining the property at the instance of Messrs Speyer & Co. The report of Mr. Moore is in the committee's hands, and has been forwarded to Berlin. The trustee of the mortgage has assented to the issue of Receiver's certificates, as referred to in THE CHRONICLE last week. The New York Committee will shortly ask for the deposit of bonds.

St. Louis & Chicago.—The sale of this railroad, which was to have taken place September 4, has been postponed until October 4, under the direction of the complainants' solicitors, and in accordance with the wishes of the bondholders' committee.

—Under the proposed plan of reorganization of the St. Louis & Chicago Railway Company, the new company will be capitalized as follows: First mortgage 50-year 5 per cent gold bonds, \$600,000—issue limited to \$1,400,000, at \$10,000 per mile of completed road; preferred stock, \$1,300,000, to pay 5 per cent dividends (non-cumulative) if earned; common stock, \$1,500,000. The new firsts are to be used for the retirement of the old first mortgage bonds, amounting to \$500,000, and various prior liens, &c., specified in the plan. The sum of \$1,100,000 of the preferred stock and \$1,100,000 of the common stock shall be used in exchange for the \$1,100,000 of old first consolidated bonds. The sum of \$200,000 of the new preferred stock and \$400,000 of the new common stock shall be used by the committee for the benefit of the new company, as may be deemed best. It is understood that nothing in the plan is to prejudice the right, if any, of the first consolidated mortgage bondholders individually to recover any moneys which may be due the Chicago & St. Louis Railway Company, or question the validity of the issue of any of the bonds.

Toledo Ann Arbor & North Michigan.—The Saginaw Construction Co. has contracted to turn over to the Ann Arbor Road its line from Durand to Saginaw, 38 miles. The details of the transfer have not yet been made public. The road will be extended to Bay City.

Union Pacific.—The Boston *Herald* reports that the Union Pacific has another consolidation in hand of more interest to itself than to the public, as practically all of the securities of the lines involved are in its own treasury. The consolidated company will have a mileage of about 880, mainly in Colorado, and will embrace the Colorado Central, Denver & Middle Park, Denver Marshall & Boulder, Greeley Salt Lake & Pacific, Georgetown Breckenridge & Leadville, and Colorado Central of Wyoming. The new company will be called the Colorado Central Railway Company, and will have a new capital stock and new bonds, according to the capital of the individual companies.

Wabash.—The new second mortgage covers the lines east of the Mississippi River and also \$5,000,000 worth of equipment when the car trust certificates are retired, but does not cover the lines west of the Mississippi.

Western Maryland.—A general meeting of the stockholders of the Western Maryland Railroad Company was held this week. An agreement with the Western Maryland Tidewater Railroad Co. for leasing that line was submitted by President Hood and approved. The agreement with the eastern extension of the Baltimore & Harrisburg Railway Company for the proposed line from Porter's Station to York, Pa., was also ratified. The stockholders approved a lease of the western extension of the same road from Ortanna to Highfield, on the main line, near Blue Ridge Summit.

Western & Atlantic.—The Georgia House of Representatives has passed the lease bill for disposition of Western & Atlantic Railroad. This leaves the field open for all, and gives the different railroads or syndicates the right to bid for the line.

Reports and Documents.

WABASH RAILROAD.

FIRST MORTGAGE OF THE WABASH RR. COMPANY SECURING \$34,000,000 GOLD BONDS DUE MAY 1, 1939.

Date.—May 1, 1889.

Parties.—The Wabash RR. Co. of the first part, and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—All the company's railroad, road-bed and right of way, as the same now is or may be hereafter constructed or owned, described in the mortgage as follows:

- 1.—Toledo, Ohio [via Logansport, Ind., and Decatur, Ill.] to Bluffs, Scott Co., Ill.
- 2.—Bluffs to East Hannibal, Ill., on Mississippi River.
- 3.—Bluffs to Camp Point and Quincy, Ill.
- 4.—Clayton, Adams Co., Ill., to Hannibal, Ill., on Mississippi River.
- 5.—Decatur, Ill., to East St. Louis, Ill.
- 6.—Ellingham, Ill. [via Benton and Forrest], to Sreator, Ill.
- 7.—Altamont to Shumway, Ellingham Co., Ill.
- 8.—Strawn, Livingston Co., Ill., to Chicago.
- 9.—Edwardsville to Edwardsville Crossing in Madison Co., Ill.
- 10.—Detroit, Mich. [via Butler, Ind.], to Logansport, Ind.
- 11.—St. Louis, Mo., via Belfontaine to Ferguson in St. Louis Co.
- 12.—St. Louis, Mo., via Forest Park to Ferguson, thence north-westerly to Moberly, Mo.
- 13.—Moberly, Mo., westerly to Kansas City, Mo.
- 14.—Brunswick, north-westerly to Pattonburg, Mo.
- 15.—Saulsbury, Chariton Co., Mo., to Glasgow, Howard Co., Mo.
- 16.—Moberly, Mo., northerly to Ottumwa, Iowa.
- 17.—Centralla to Columbia, all in Boone Co., Mo.

About 1,556 miles.

Together with all bridges, structures, shops, depots, rolling stock, lands, buildings, offices, etc., and all other things real and personal now or hereafter owned in connection with said lines of railroad (except its interest in the equipment belonging to the New York & Pacific Car Trust Association), and also all franchises, powers, privileges, chartered and other rights now or hereafter acquired, useful in the operation of said railroad. Also all rights now or hereafter possessed under any contract with the Chicago & Western Indiana RR. Co. for the use or its terminal properties in Chicago; and all interest in the stock of said last-mentioned company. Also all rights now or hereafter acquired under any contract for the use of the terminal properties of the following companies: The Detroit Union RR. Depot and Station Co. of Detroit, Mich.; the Kansas City Union Depot Co. of Kansas City, Mo.; the Hannibal Union Depot Co. of Hannibal, Mo. Also all rights now or hereafter held under any contract for the use of the Missouri River bridge at Kansas City and the Mississippi River bridges at Hannibal and St. Louis; and all rights under contract dated January 1, 1878, for the use of the railroad of the Chicago Burlington & Quincy RR. Co. between Camp Point and Quincy, Ill.

It being intended that this mortgage shall cover all the said consolidated lines of railroad of said company and its constituent companies east and west of the Mississippi River, and shall include all the railroads and property which at the time of said consolidation belonged to the Wabash Western Railway Company and to the Detroit & State Line Wabash R. R. Co., and also all the railroads and property formerly known as the Chicago Division of the Wabash St. Louis & Pacific Ry. Co. conveyed to the Purchasing Committee by deed dated May 14, 1889, and also all the railroads and property formerly known as the Wabash lines east of the Mississippi River conveyed to the Purchasing Committee by deed dated June 27, 1889, and all terminals, leases and rolling stock lately in possession of the Wabash Western Railway Company and of the Receiver of the Wabash lines east of the Mississippi River and of the said Purchasing Committee, except such rolling stock as may be owned by the New York & Pacific Car Trust Company, and except such lines of road as have been reserved and pledged by said Purchasing Committee in accordance with said agreement of November 21, 1887. [See foot note under "sinking fund to be created," etc., below].

THE BOND.

First Mortgage 5 Per Cent Gold Bond.

Date.—May 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$34,000,000.

Principal Payable.—May 1, 1939, in United States gold coin of the present standard of weight and fineness at the office or agency of the company in New York City.

Interest Payable.—At the rate of 5 per cent per annum on May 1 and November 1 in like gold coin.

Registration.—All bonds are coupon bonds, with privilege of registration as to principal, and they continue subject to successive registrations and transfers to bearer at the option of holders.

Sinking Fund.—A sinking fund is provided as below stated, but no bonds can be called in without the consent of the holder.

BONDS TO AMOUNT OF \$11,741,000 TO BE RESERVED FOR WABASH WESTERN BONDS.

Of the bonds authorized hereunder \$11,741,000 shall be reserved to meet at their maturity the bonds secured by mortgage on property belonging to the Wabash Western Ry. Co. prior to said consolidation, which bonds are as follows:

North Missouri RR. 1st mort., due July 1, 1895	\$6,000,000
St. L. K. C. & Nor. Ry. mort., due Sept. 1, 1895	3,000,000
St. Charles Bridge 1st mort., due October 1904	1,000,000
St. Charles Bridge 2d mort., due Oct. 1903	388,500
Brunswick & Chillicothe RR. 1st mort., due Aug. 1, 1903	304,500
St. L. Conn. Bluffs & Om. RR. 1st mort., due Aug. 1, 1903	426,000
Boone Co. & Booneville Ry. 1st mort., due May 1, 1903	100,000
Wab. West. 1st M. on St. L. Out. & C. R., due April 1937	322,000
Total	\$11,741,000

The bonds so reserved shall be certified and delivered by the Trustee in exchange for the outstanding bonds above de-

scribed, and in case any of said outstanding bonds are not so exchanged at maturity, then bonds of this series may be sold at not less than par, and with the proceeds of such sale the principal of said outstanding bonds shall be paid and their mortgages discharged. The company agrees that none of the outstanding bonds above described shall be extended beyond their present dates of maturity.

SUFFICIENT BONDS TO BE RESERVED FOR OLD FIRSTS AND COUPONS DEPOSITED.

Sufficient bonds shall also be reserved to be exchanged at par for first mortgage bonds and for overdue coupons of the classes next hereinafter mentioned which have been deposited with the Trustee under the reorganization agreement of November 21, 1887; and the Trustee shall certify and issue in exchange the bonds so reserved as soon as practicable, the following being the totals of said classes of first mortgage bonds and coupons, as stated in said reorganization agreement, including both those deposited and those undeposited.

Toledo & Illinois 1st mortgage	\$900,000 00
Lake Erie Wabash & St. Louis 1st mortgage	2,500,000 00
Quincy & Toledo 1st mortgage	500,000 00
Great Western 1st mortgage	2,500,000 00
Illinois & Southern Iowa 1st mortgage	300,000 00
Hannibal & Naples 1st mortgage	500,000 00
Deatur & East St. Louis 1st mortgage	2,700,000 00
Funded debt bonds and scrip of above 1st mortgages	1,523,199 87
Chicago division 1st mortgage	4,500,000 00
Detroit division 1st mortgage	2,052,000 00
Overdue coupons and interest on second mortgages, funded debt bonds and scrip of same, about	1,300,000 00
Overdue coupons of consolidated mortgage bonds, mortgage 7s of 1879, and on funded debt and scrip of consolidated mortgage, about	940,000 00
Overdue coupons of Detroit division, about	230,000 00
Total, deposited and undeposited	\$20,445,199 87

PURPOSES FOR WHICH THE REMAINDER OF BONDS MAY BE ISSUED.

After reserving bonds secured hereby sufficient to exchange at par for first mortgage bonds and overdue coupons of the classes last mentioned, which have been deposited as aforesaid, the Trustee shall issue the remainder of the bonds secured hereby under the direction of the Purchasing Committee for the following purposes: (1) In exchange for old first mortgage bonds and overdue coupons of the classes above mentioned which have not already been deposited with the Trustee, but on terms not more favorable to the holders of the same than dollar for dollar, and upon such exchange said old securities shall be deposited with the Trustee; (2) in order to be sold as the Purchasing Committee may direct, the proceeds to be applied by the Trustee under the direction of said committee to the payment of old first mortgage bonds and coupons of the classes aforesaid, and to the reimbursement of the Trustee for its advances made under the reorganization agreement of November 21, 1887.

SINKING FUND TO BE CREATED IF THE BONDS SO SOLD EXCEED A STATED AMOUNT.

But as a condition precedent to selling bonds in excess of the amount of old first mortgage bonds and coupons of the classes above mentioned, not deposited as aforesaid, and in excess of \$308,800 in addition thereto, the Trustee shall receive from said committee an agreement to convey to it, to be applied as a sinking fund for the purchase of bonds secured hereby, so much of the properties heretofore pledged to said Trustee under the provisions of Article 6* of said reorganization agreement as may exceed the requirements of said pledges expressed therein. Such sinking fund shall be managed, invested, sold and re-invested as the company shall direct, but the proceeds shall be held by the Trustee, in whatever form they may be, and shall be applied to the purchase and cancellation of bonds secured hereby whenever purchasable at not above 105, and, with the approval of the Directors of the company, at a higher rate.

PRIOR BONDS EXCHANGED TO BE CANCELED.

Prior bonds received in exchange for or purchased with the proceeds of bonds hereby secured shall be canceled, but shall not be destroyed by the Trustee until authorized by the Direc-

*Said article 6 provides that the Purchasing Committee shall at the earliest practicable date pledge with the Central Trust Company the following unencumbered lines of railway, viz.: Des Moines & Northwestern, 114.9 miles; Des Moines & St. Louis, 67.3 miles; St. Louis Jerseyville & Springfield, 71.4 miles; Springfield & Northwestern, 43.1 miles; Peoria Pekin & Jacksonville, 75.2 miles; Atwa Covington & Southern, 14.5 miles; Comopagn & Southeastern, 11.6 miles; total, 399 miles; and shall also deposit with the Trustee \$1,342,000 mortgage bonds of the Hannibal & St. Louis R. Co., subject to the surrender of the coupons thereon, according to the agreement with the Chicago Burlington & Quincy R.R. Co. These lines of railway and mortgage bonds to be held for the following purposes:

1. To provide for the repayment of any unpaid advances made by said Trust Company, and also to provide for interest on the certificates issued by it for bonds under the reorganization agreement so far as the same may be necessary in consequence of possible delay in the reorganization, or in consequence of inadequate means from the earnings of east lines while in possession of the Receiver.

2. For the payment of any debts against receivers Humphreys and Tut, or their successors, the Purchasing Committee, not otherwise provided for, and also the expenses of the reorganization.

3. The proceeds of any of these lines or bonds when sold, after the payment provided for in the foregoing sections 1 and 2 shall be appropriated to the purchase and cancellation of first mortgage bonds at not over 105.

It is also agreed that the sales of any of these lines or of the mortgage bonds pledged, as herein provided, shall be at the discretion of the Purchasing Committee, and it shall not be obligatory on that committee to sell any of the lines they may conclude should be retained in the system of the company, unless required by said Trust Company; but in case any such lines are retained, they shall remain pledged to secure the Trust Company for all advances as aforesaid.

tors of the company, and when they are finally destroyed it shall be in the presence of an officer of each of the parties hereto, and such officers shall file with the secretary of each of said parties a report in writing describing the dates, numbers and series to which the bonds so destroyed belonged.

EXECUTION OF BONDS.

The execution of the Trustee's certificate upon the bonds secured hereby shall be conclusive evidence that they have been issued in compliance with the terms of this mortgage, and the execution of the coupons under the engraved name of the Secretary shall give said bonds the same force as if executed under his own hand.

TAXES, ETC., TO BE PAID, UNDER PENALTY.

The company covenants to discharge all taxes, assessments and governmental charges lawfully levied on the mortgaged property and its leased lines hereinbefore described, the lien whereof might be held to be prior to the lien of this mortgage, and not to suffer anything whereby the lien hereof might be impaired. And any default in the performance of this obligation whereby any such charges shall be in arrears for more than one year shall entitle the Trustee to take the proceedings hereinafter authorized in case of default for six months in the payment of interest on the bonds.

COUPONS PAID TO BE CANCELED.

The company covenants that as the coupons attached to the bonds secured hereby mature, they shall be paid by it and canceled; and it is agreed that no purchase or sale of said coupons or loan upon the same made on behalf of, or at the request of, or with the privity of the company, and no redemption of the said coupons by any guarantor of the payment of the same shall operate as keeping the said coupons alive or in force as a lien upon the mortgaged premises as against the holders of the bonds secured hereby and of the coupons annexed thereto.

PROPERTY NOT NEEDED MAY BE DISPOSED OF.

The company, with the written consent of the Trustee, but not otherwise, may sell, lease or otherwise dispose of any property connected with its railroad which in the judgment of the President and Directors of the company may not be needed for its use, free from the lien of these presents; provided that the proceeds of any sale, lease or other disposition so made shall within a reasonable time be invested by the company in the purchase of other property, real or personal, which shall be subject to all the trusts hereby declared, and if demanded by the Trustee, shall be delivered to said Trustee to be held subject to the trusts of this mortgage, or said proceeds shall be paid over to the Trustee to be held as part of the sinking fund hereinbefore mentioned.

DEFAULT—POSSESSION MAY BE TAKEN OF THE PROPERTY.

1. In case of default for six months in the payment of interest it shall be lawful for the Trustee or its agents to take possession of the railroad and property hereby conveyed, and to operate it, applying the net income therefrom to the payment of the interest on the bonds in the order in which it shall have become due. And when all interest so in default shall have been paid, the Trustee shall restore the property to the company; or

DEFAULT—PRINCIPAL MAY BE DECLARED DUE AND PROPERTY SOLD.

2. If default occur in payment of interest and be continued for six months, then if the holders of a majority of the outstanding bonds shall give notice to the Trustee that they desire the principal of said bonds to become due and payable at once, then the principal of said bonds shall thereby and from the date of the giving of such notice be due and payable, notwithstanding any clause in the bonds to the contrary.

And if the principal of said bonds shall become due, either according to their terms or upon notice as above provided, and shall not be paid by the company, then upon a written request from holders of a majority of the bonds the Trustee shall take possession of said property and franchises hereby mortgaged, and after giving sixty days' notice shall sell the same at public auction; and out of the proceeds of such sale (if it be directed to sell said property for cash), and from the income received from the operation of the railroads, after deducting all just expenses attending the operation and sale of said property, it shall first pay ratably the interest on said bonds in the order of its maturity, and secondly the principal of the same ratably; or

DEFAULT—JUDICIAL PROCEEDINGS MAY BE TAKEN.

3d. In case of default for six months in payment of principal or interest, and in case it shall not be deemed expedient by the Trustee to take possession of and sell the railroads hereby mortgaged, in pursuance of the powers hereinbefore granted, then it shall be the duty of said Trustee, whenever requested so to do by the holders of a majority of said bonds then outstanding, to proceed in any proper tribunal to foreclose the mortgage and have said property sold according to the established principles of law and equity. And to that end the principal of said bonds may be declared due by the holders of a majority thereof in the manner hereinbefore provided, and pending such foreclosure proceedings and sale the Trustee may have a receiver or receivers appointed to operate said railroads.

The foregoing remedial provisions shall be deemed cumulative, and shall not exclude the Trustee from resorting to any other remedy at law or equity to enforce or protect the rights of bondholders.

PROPERTY TO BE SURRENDERED—RIGHT OF INJUNCTION, ETC., WAIVED.

And in case of default continued for six months as aforesaid the officers of the company are hereby directed to deliver to the Trustee or to the Receiver all the property and franchises hereby mortgaged; and the company further agrees not to apply for any injunction or stay of proceedings to prevent the Trustee from taking possession of the property, or to prevent a sale from being made as hereinbefore provided, and that it will not in any case claim any right or advantage by reason of any valuation, appraisal, stay or extension laws now or hereafter enacted.

PURCHASE OF THE PROPERTY—NEW COMPANY TO BE ORGANIZED.

In case of any sale of the property, the holders of a majority of the outstanding bonds shall have the right to have all the property purchased for the equal benefit of all the holders of the bonds outstanding.

In case such sale be made by any person other than the Trustee, then the holders of a majority of the outstanding bonds shall have the right to deposit with the Trustee the bonds held by them respectively, and by notice in writing they may require said Trustee to make such purchase as they in said notice shall prescribe. And in case such sale be made by the Trustee, then the holders of a majority of the outstanding bonds shall have the right to appoint some other persons to make such purchase for them on such terms as they may prescribe. If any person other than the Trustee be appointed to make said purchase, then the appointment and the terms of purchase shall be in writing, and a copy thereof shall be delivered the Trustee before the sale takes place.

If the holders of the majority of the outstanding bonds elect to have the property purchased for them as aforesaid, it shall be the duty of the persons so appointed to make such purchase (if the same can be done on the terms prescribed), and having purchased said property the title thereto shall vest in the persons purchasing, and they shall hold such title for the use of the owners of all the bonds. And no bondholder shall have any claim to said property except for his *pro rata* share therein as represented by a new company to be formed for the benefit of all the bondholders. The persons making such purchase shall take such lawful measures as may be deemed for the best interest of all said bondholders to organize a new company upon such terms as the holders of the outstanding bonds shall in writing direct. It is hereby declared that all persons who shall claim any benefit by virtue of this instrument shall take the same subject to all the terms herein contained and subject to all the rights and powers conferred by it on the Trustee and on the holders of a majority of the outstanding bonds.

APPOINTMENT OF TRUSTEES, ETC.

In case of the resignation or incapacity of the Trustee; it shall be the duty of the Directors of the company immediately thereafter to make application to some proper court of record in the State where the general officers of said railroad company are located for the appointment of some suitable person, persons or corporation to be the Trustee in this instrument.

The Trustee shall not be required to take any action under this deed until the parties demanding such action shall have indemnified it for the expenditures necessarily involved. The Trustee shall only be required to exercise reasonable diligence and shall not be responsible for the negligence or wrongful acts of any of its officers or agents if selected with reasonable care.

SECOND MORTGAGE OF THE WABASH RR. CO., SECURING \$14,000,000 GOLD BONDS DUE FEB. 1, 1939.

Date.—February 1, 1889.

PARTIES.

The Wabash Railroad Company of the first part and the Metropolitan Trust Co. of N. Y., Trustee, of the second part.

PROPERTY COVERED.

All the company's railroad, road-bed and right of way, described in subdivisions 1 to 10, inclusive, under "property covered" in the abstract of the first mortgage above [1,556 miles of railroad], together with all bridges, structures, shops, depots, rolling-stock, lands, buildings, offices, &c., and all other things, real or personal, now owned or hereafter acquired in connection therewith, and all the franchises, powers, privileges and chartered or other rights now held or hereafter acquired, necessary to the maintenance of said railroad.

And particularly all the right, title and interest of the company now possessed or hereafter acquired in and to the following standard gauge equipment [originally costing about \$5,000,000] heretofore leased by the New York & Pacific Car Trust Association to the Wabash St. Louis & Pacific Railway Company, to wit, 111 locomotives, 3,004 box-cars, 400 stock cars, 2,100 coal and flat cars, 26 passenger coaches, 4 chair cars, 2 parlor and sleeping-cars, 1 official car, 4 combination cars, 4 dining cars, 19 baggage cars, 1 postal car and 25 caboose cars, being the same equipment more particularly described in certain contracts of leases entered into between Dec. 1, 1879, and July 21, 1881, which are more fully described in the mortgage.

Also all rights and privileges under any contract now or hereafter made with the Chicago & Western Indiana R. R. Company for the use of its terminal properties in Chicago, and all interest in the stock of said last-named company; also all rights and privileges now or hereafter possessed under any contract with the Detroit Union Railroad Depot & Station Company and the Hannibal Union Depot Company for use of their terminal properties in the cities of Detroit

and Hannibal respectively. Likewise all rights and privileges now held or hereafter acquired under any contract for the use of the Mississippi River bridge at Hannibal; and also the rights of the company under a contract dated Jan. 1, 1878, with respect to the use of the railroad of the Chicago Burlington & Quincy Railroad Company from Camp Point to Quincy.

It being intended that this mortgage shall cover all the consolidated lines of railroad of the company, and its constituent companies east of the Mississippi River, and all the railroads and property which at the time of the consolidation belonged to the Detroit & State Line Wabash RR. Co., and all the railroad property formerly known as the Chicago Division of the Wabash St. Louis & Pacific RR. Co. conveyed to the Purchasing Committee by deed dated May 14, 1889, and all the railroad lines formerly known as the Wabash lines east of the Mississippi conveyed to said Purchasing Committee by deed dated June 27, 1889, and all terminals, leases and rolling stock lately in possession of the receiver of the Wabash lines east of the Mississippi River, subject to the priorities in this mortgage specified.

THE BOND.

Second Mortgage 5 Per Cent Gold Bond.

Date.—February 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$14,000,000.

Principal Payable.—February 1, 1939, in United States gold coin of the present standard of weight and fineness, at the office or agency of the company in New York City.

Interest Payable.—At the rate of 5 per cent per annum on February 1 and August 1, in like gold coin.

Registration.—Bonds are all coupon bonds, with privilege of registration as to principal at the company's office or agency in New York City, and they continue subject to successive registrations and transfers to bearer at the option of holders.

PRIORITIES.

The estate hereby conveyed is (excepting as to the equipment acquired from the New York & Pacific Car Trust Association) subject and inferior to the first mortgage dated May 1, 1889, securing \$34,000,000 bonds, and until the \$2,052,000 bonds of the Wabash St. Louis & Pacific Railway Co. which are now secured by a first mortgage dated on or about November 3, 1881, on the road from Detroit, Michigan, to Butler, Ind., are paid or exchanged for bonds issued under the aforesaid mortgage dated May 1, 1889, the lien of this mortgage shall be inferior to said mortgage of November 3, 1881. But as to the equipment acquired from the New York & Pacific Car Trust Association this mortgage is the first lien on all the right, title and interest which the company now has, or may hereafter acquire therein.

It is also agreed that in so far as this instrument shall operate as a lien upon any property real or personal hereafter acquired by the company, such lien shall be inferior to any mortgage resting on such property at the time of its acquisition as well as inferior to any mortgage placed thereon by said company to secure any part of the purchase money thereof, and except as to equipment acquired by the use of bonds secured hereby, shall be inferior to the lien of said first mortgage dated May 1, 1889.

DISPOSITION TO BE MADE OF BONDS.

To prevent the issue of any bonds secured hereby except in accordance with the terms hereof (and as provided in the re-organization agreement dated November 21, 1887), it is hereby stipulated that the Trustee shall certify and deliver bonds only as follows:

\$1,000,000	in exchange for Toledo & Wabash RR. bonds of 1853.
1,500,000	in exchange for Wab. & West. Ry. 2d mort. bonds of 1858.
2,500,000	in exchange for Great West. (of 1859) RR. bonds of 1865.
2,610,000	in exchange for Tol. Wab. & West. consols of 1867.
1,600,000	in exchange for Wabash Ry. bonds of 1879.
*1,481,475	in exchange for funded debt and scrip of 2d mortgage bonds and consols aforesaid.
3,000,000	in exchange for N. Y. & Pacific Car Trust certificates.
308,524	to be issued on demand to the company.

\$13,999,999

The bonds reserved for the New York & Pacific Car Trust certificates are to be issued at par from time to time, as said certificates are presented for exchange. Certificates so received in exchange shall be held by the Trustee alive until the exchange is completed, and shall then be canceled.

PRIOR BONDS EXCHANGED TO BE CANCELED.

Provisions respecting the cancellation and destruction of prior bonds received in exchange are the same as in the first mortgage, an abstract of which precedes this.

ROLLING STOCK TO BE KEPT IN GOOD CONDITION.

The company agrees, as far as practicable, to keep the rolling stock acquired from the New York & Pacific Car Trust Association, on which this mortgage is a first lien, in good running order and so marked as to be easily distinguishable from the other equipment of the company. And as said engines and cars shall become unfit for use they may be disposed of, and new ones of like kind and capacity shall be put in their place and shall be marked and numbered in the same manner as were those disposed of, and they shall thereupon be subject to the lien of this mortgage in like manner and to the same extent as those replaced.

EXECUTION OF BONDS.

Provisions the same as in the first mortgage, an abstract of which is given previously.

TAXES TO BE PAID.

The company agrees to pay all taxes, assessments and governmental charges, so that the priority of this mortgage shall be duly preserved and not to suffer anything whereby its lien

* About this amount.

might be impaired. [The penalty attached in the first mortgage to a default in the performance of this covenant is here omitted.]

COUPONS PAID TO BE CANCELED.

Provisions the same as in the first mortgage, an abstract of which is given previously.

PROPERTY NOT NEEDED MAY BE DISPOSED OF.

The company, with the written consent of the Trustee, but not otherwise, may sell, lease, or otherwise dispose of, any property connected with its railroad which in the judgment of the President and Directors of the company may not be needed for its use, free from the lien of these presents, provided that the proceeds of any sale, lease or other disposition so made shall within a reasonable time be invested by the company in the purchase of other property, real or personal, which shall be subject to all the trusts hereby declared, or said proceeds shall be applied as provided by the first mortgage of May 1, 1889, unless said proceeds arise from the sale of equipment on which this mortgage is a first lien, in which event the same shall be paid to the Trustee hereunder, to be used in purchasing and retiring bonds secured hereby, on terms to be agreed on by the parties hereto.

NO FORECLOSURE BEFORE AUGUST 1, 1892, UNLESS TWO COUPONS ARE IN DEFAULT FOR SIX MONTHS.

It is expressly agreed that all the provisions of this instrument authorizing and empowering the Trustee "to declare due the principal of said bonds or to take possession of the property hereby mortgaged and conveyed and operate or sell the same, or have this instrument foreclosed after six months' default in the payment of either the principal or interest of the bonds hereby secured, are subject to the following clause or condition hereof, to wit: If default shall occur in the payment of the interest upon the bonds hereby secured before three consecutive years' interest shall have been paid thereon, then it is agreed that no proceedings for the foreclosure of this instrument or for the operation or sale of said property by said second party shall be commenced or taken until two coupons shall have continued in default for one and the same period of six months, provided always that interest when paid shall be paid in the order of its maturity, except as delay may occur through non-presentment of coupons."

DEFAULT AND TRUSTEES.

With the addition of the paragraph just preceding all the provisions respecting default, as well as those in regard to the appointment of trustees, are the same in this deed as in the first mortgage. Therefore the final portion of the abstract of the first mortgage above, beginning with the paragraph entitled "Default—Possession to be taken of the property," is equally an abstract of this indenture, and should be read in connection with the above.

DEBENTURE MORTGAGE OF THE WABASH RAILROAD COMPANY, SECURING \$30,000,000 BONDS IN TWO SERIES, A AND B, FALLING DUE JULY 1, 1939.

Date.—July 1, 1889.

Parties.—The Wabash RR. Co. of the first part, and the Mercantile Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—The conveying clause of this mortgage is precisely the same as that of the first mortgage [see abstract above] with the exception that there is inserted in it a paragraph to the effect that the mortgage covers also all such railway property as the company may acquire from the Purchasing Committee under the agreements of July 15, 1885, and November 21, 1887, or every other thing appurtenant to the property hereby conveyed now belonging to or hereafter acquired by the company, and all rents, issues and profits accruing to the company from said railroads, property and appurtenances, and all rights, powers, privileges and franchises belonging thereto, including the franchise to exist as a corporation. [The closing paragraph of the conveying clause of this mortgage, in which is summarized the property which "it is the intention" that this mortgage shall cover, is word for word identical with the corresponding paragraph of the first mortgage. See abstract above.]

THE BOND

Six Per Cent Debenture Bond.

Date.—July 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$30,000,000, of which \$3,500,000 are of series A and \$26,500,000 of Series B.

Principal Payable.—July 1, 1939, at the office or agency of the company in New York City.

Interest Payable.—At the rate of six per cent per annum on January 1 and July 1 from the net income of the company declared by its Directors to be applicable to such interest payment, but "such interest shall be cumulative, and no part thereof unpaid in any year from the income of that year shall be paid from the income of any other year."

Registration.—Bonds are all registered, and are transferable only on books of the company by the registered owner, in person, or by attorney upon surrender hereof and upon payment of such reasonable charges as the company's Directors may fix.

Priority.—Series A bonds "shall be entitled to interest payments on the income of each year, as aforesaid, and shall so far have a first lien on the earnings of said railroad and precedence of the remaining bonds of said total issue." Series B bonds "shall be entitled to interest payments from such part of the net income of each year as may be so allocated applicable after payment of interest for that year on bonds of series A."

Redemption of Series A Bonds Before Maturity.—Series A bonds are redeemable by said railroad company at par at any time within twenty years from the date of their issue after five years from such date, on the public day twice a week for four weeks in two daily payments in New York City of said railroad company's intention to redeem any of said bonds designated by their numbers.

Series B—Payment of Principal May be Deferred by Holders.—"The holder of any bond of series B may defer payment of the principal by failure to demand the same when due, and interest thereon, as if said bond had not matured, shall then be payable until said principal is paid upon demand."

Bondholders May Vote at Meetings of Stockholders.—"The railroad company gives to the registered holder hereof, and will secure to him so far as it lawfully may, the right to cast one vote for each \$100 par value hereof, at all meetings of its stockholders."

Right to Nominate Directors.—The right is secured to nominate one-half of the highest even number of the Board of Directors.

PRIORITIES.

ARTICLE I.—It is expressly agreed that this mortgage "shall" be subject and inferior to the mortgages and deeds of trust of prior date hereto and now existing, of or upon all or any part of the property hereby conveyed, as specified in the agreements of July 15, 1885, and November 21, 1887, hereinbefore mentioned, and subject and inferior also to such mortgage or mortgages or deed or deeds of trust as have been or may hereafter be made of or upon all or any part of said property for the purposes mentioned in said agreements. And it is further covenanted and agreed " * * * * "that for the purpose of retiring or extending or continuing any debt secured by existing liens upon the property hereby conveyed, the said Wabash RR. Co. may make and record a mortgage or mortgages for the amount in the aggregate of all such liens, and, with the unanimous vote of all the directors of the mortgaging company, and with the sanction of the owners of two-thirds of the debenture bonds secured hereby, for an additional amount not exceeding \$3,000,000, and that the mortgage or mortgages so made and the bonds secured thereby shall be prior in equity to the bonds secured by this conveyance and to the lien hereof, whatever may be the dates of said respective mortgages or the record thereof; and that the certificate of three-fourths of all the directors of any such mortgaging company attached to or incorporated in such mortgage and recorded therewith, attesting its prior equity, shall be conclusive evidence of such priority; provided, however, that such mortgage shall require the trustee thereof to certify the bonds secured thereby only on the presentation of a like amount of the debt so to be retired, except as to the sum of \$3,000,000 above mentioned."

BOND HOLDERS MAY VOTE AT STOCKHOLDERS' MEETINGS, ETC.

ARTICLE II.—[See "The Bond" above.] All the bonds secured hereby shall be certified and delivered to the Purchasing Committee to be disposed of in pursuance of the agreement of July 15, 1885, and November 21, 1887. [The agreement of November 21, 1887, says these bonds shall be issued "for exchange with the holders of certificates of the Mercantile Trust Company and of the Purchasing Committee, entitling them to debenture mortgage bonds in strict accordance with the agreement of July 15, 1885, made between the holders of general mortgage and collateral trust mortgage bonds, and the Purchasing Committee."]

COMPANY'S DIRECTORS TO ASCERTAIN NET INCOME APPLICABLE TO INTEREST.

ARTICLE III.—The company in the months of June and December in each and every year shall cause the Board of Directors to ascertain and declare the amount of net income applicable to the payment of interest on the bonds secured hereby. "Such amount shall be ascertained by deducting from the gross earnings of said company all current expenses for operating said railroad, and such sums as in the judgment of said Board of Directors may be necessary to maintain and renew said road and its equipment and appurtenances, and to keep the same in good condition and to increase its equipment to such extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund instalments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage."

"From the net income thus ascertained the said Board of Directors shall first set aside an amount sufficient to pay, on the first day of the month next following, interest at the rate of six per cent per annum and for a period of six months on all the outstanding debenture bonds of the series "A" secured hereby. If the said net income shall not be sufficient to pay such interest in full, then it shall be wholly applied so soon as it amounts to one per cent of said bonds towards such interest payment." If said net income shall exceed the amount needed for payment of interest as aforesaid, the Board of Directors shall in like manner set aside money for the payment of interest on series "B" bonds, and if the excess be not sufficient to pay such interest in full, it shall be wholly applied so soon as it amounts to one per cent of said bonds towards such interest.

The Board of Directors shall publish in a New York City newspaper in both June and December the amount of interest, if any, payable on series "A" and series "B" bonds on January 1 and July 1, and interest payments shall be made accordingly. "But it is expressly agreed that such interest shall not be cumulative, and that no part thereof unpaid in any year from the income of that year shall be paid from the income of any other year."

DEFAULT—PRINCIPAL MAY BE DECLARED DUE.

ARTICLE IV.—In case of default by the company in causing its Board of Directors to ascertain and declare, or by said Board of Directors in ascertaining and declaring, the amount of income in any year applicable to the payment of interest on either series of bonds, or in case of default by the company in paying any amount so ascertained and declared, then the Trustee may at its option, and shall, on the written request of holders of a majority of the bonds of either series then out,

standing, declare by writing served on the company or any of its officers, that the principal of all the bonds of said series is due, and the same shall thereupon become forthwith due and payable; but further extensions of time may nevertheless be given by written direction of such majority holders.

DEFAULT—POSSESSION MAY BE TAKEN.

ARTICLE IV. (Continued.)—Thereupon, or in case of default for six months in the payment of principal and interest upon any of the bonds due in accordance with the true intent and meaning thereof, or in the performance of any covenant herein contained, the Trustee may, and, on being requested thereunto in writing by the owners of a majority in value of either series of bonds then outstanding, shall, forthwith take possession of and operate the property, applying the net income therefrom *pro rata* to the payment first of interest on said outstanding bonds of series A and second of interest on the outstanding bonds of series B. In making such application the Trustee shall pursue the method hereinbefore prescribed for ascertaining income applicable to interest payments on each series of bonds and shall apply to such interest payments the income of each six months, giving preference in respect to such payments out of each six months' earnings to the bonds of series A, but not making up any deficiency in the payment of interest on series A during any year from the revenues of any other year.

DEFAULT—PROPERTY MAY BE SOLD.

ARTICLE III (Continued.)—In case of default as aforesaid, the Trustee may, and upon being requested in writing as aforesaid shall, after entering upon the premises as aforesaid, proceed to foreclose this mortgage and sell the railroad property hereby mortgaged at public auction, after giving six weeks' notice of the proposed sale.

DEFAULT—JUDICIAL PROCEEDINGS MAY BE TAKEN.

Or the Trustee may, and upon being requested as above shall, proceed by suits in equity or at law, as said Trustee may be advised, to enforce payment of said bonds, or to foreclose this mortgage and to sell the railroad property hereby conveyed under judicial decree.

And it is hereby expressly agreed that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, and shall not deprive the Trustee or the beneficiaries acting through such Trustee of any legal or equitable remedy appropriate to enforce the provisions of this instrument, provided that all such proceedings be taken by the mortgagee or Trustee, and not by bondholders, either individually or collectively.

SALE—PRINCIPAL OF BOTH SERIES TO BE PAID WITHOUT PREFERENCE.

ARTICLE IV. (Continued.)—In case of any sale under the provisions of this mortgage, the proceeds of sale shall be applied *pro rata* and without discrimination to the payment first of the principal of all said bonds of both series, without preference of one series over the other; "but should the proceeds of sale exceed the whole amount of principal due on all the bonds of both series then outstanding, the excess shall be applied first to the payment of past due interest on series A, the next to payment of past due interest on series B."

TRUSTEE MAY PURCHASE FOR BONDHOLDERS.

ARTICLE V.—At any sale of the premises the Trustee may purchase the property sold at a price for the whole of the property so sold not exceeding the whole amount at par of bonds then outstanding, and in the same proportion should only part be sold. And bonds secured hereby may be used in payment of purchase money.

UNTIL DEFAULT UNNEEDED PROPERTY MAY BE RELEASED.

ARTICLE VI.—Until default the Trustee may release from the lien hereof such portion of the property conveyed as in the exercise of its discretion it may be satisfied should be disposed of, either because the same has become undesirable for the company, or because it appears to be for the interest of the beneficiaries under this instrument that the same should be released or replaced by other property either of like nature or more desirable for use in the business of the company; provided that the proceeds of any such sale shall be paid to the Trustee for the benefit of the holders of bonds secured hereby, or to the Trustee under any mortgage prior in equity for the benefit of bondholders thereunder, or if the proceeds shall be used for the purchase of property to be substituted for the property sold, the said substituted property shall be by proper instruments transferred to such Trustee for further security.

TRUSTEES—APPOINTMENT, ETC.

ARTICLE VII.—The Trustee shall not be required to take any affirmative action hereunder until it shall receive satisfactory indemnity for expenses or damage that may result therefrom. The Trustee shall not be held responsible for the consequences of any act done or omitted by it in good faith, but only for wilful neglect or misconduct.

Should any Trustee resign or for any reason be removed or be unable to execute its trust, its successor in the trust may, within sixty days from such resignation, removal or disability, be chosen by the holders of a majority in value of the outstanding bonds at a meeting to be held either in St. Louis or New York City upon notice published at least twice a week for three successive weeks in a newspaper in each city. Such meeting may be called by any bondholder, and shall be called by either of the parties hereto at the request of holders of \$1,000,000 bonds at par. Should no successor be chosen by the bondholders, the company shall have the right to appoint such successor.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 30, 1889.

There has been an increase in trade and a good average fall business is generally expected. The outlook for the crops is very promising, and there is less fear of monetary stringency, and collections are reported satisfactory. The corn crop is expected to be unusually large. General trade seems to be in a prosperous condition.

Lard was at one time weak, but took an upward turn to-day owing to the firmness of other provisions. The trading was light here to-day, though latterly it has been fairly active. To-day 75 tcs. Western on the spot sold at 6-50c. and 100 tcs. City at 6-10c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery....c.	6-23	6-31	6-40	6-39	6-37	6-19
Oct. delivery....c.	6-30	6-34	6-34	6-36	6-34	6-45
Nov. delivery....c.	6-25	6-26	6-30	6-24	6-21	6-35
Dec. delivery....c.	6-18	6-20	6-20	6-20	6-20	6-23
Jan. delivery....c.	6-17	6-20	6-20	6-19	6-19	6-23

Pork was higher to-day in response to a sharp advance in Chicago, where there was an active demand from "shorts," a corner being feared there. Here new mess was quoted at \$11 75@12 50, with a small jobbing trade. Extra prime was still at \$10@10 50. Beef ham: have been quiet at \$15@15 25 for jobbing lots. Beef has been in moderate demand at generally unchanged prices. Cut meats have been in fair demand, closing steady with pickled shoulders at 4½@4½c.; do bellies, 10 to 14 lbs., 6¼@7½c.; do. hams, 10¼@10¾c., and smoked shoulders, 5¾c. Tallow has advanced to 4 13-16@4½c., with a fair demand. Stearine has declined to 7@7½c. Oleo-margarine is still quoted at 5½@6c. Butter has been quiet at 11@19½c. for creamery. Cheese has been quiet, and to-day declined to 8@8½c. for fancy State full cream factory.

Coffee has been fairly active at some advance, prices showing a net rise for the week of 25 to 30 points, owing partly to reports of drought in Brazil and prospects of a small crop and partly to an advance in Havre and Hamburg. To-day prices, however, were 15 to 20 points lower than yesterday, owing partly to an unexpected decline of 1¼f. in Havre and partly to selling for local account and on orders from Brazil. The warehouse deliveries are smaller thus far this week than for the same time for two weeks past, and the receipts at Rio and Santos show some increase. The stock at Rio Janeiro is 408,000 bags, against 201,000 bags a year ago. The American visible supply is 430,620 bags, against 316,322 bags at this time last year. The selling for Brazilian account is interpreted as indicating that the outlook for the crop is not so unfavorable as at one time reported.

Seed leaf tobacco has been active of late at firm prices. The sales have embraced 700 cases, crop 1883, Wisconsin Havana at 7@13c.; 800 cases, crop 1888, State Havana at 11@13c.; 500 cases, crop 1888, New England Havana at 16@22c.; 150 cases, crop 1888, Pennsylvania Havana at 11@12c.; 200 cases, crop 1888, Dutch at 9@11c.; 120 cases, crop 1888, New England seed at 18@20c.; 200 cases, crop 1887, Pennsylvania seed leaf at 7@14c.; 100 cases, crop 1886, Pennsylvania seed leaf at 11¼@12½c.; 70 cases, crop 1887, New England Havana at 15@17c.; 120 cases, crop 1887, Wisconsin Havana at 11@13c.; 200 cases sundries at 5@35c.; 1,500 bales Havana at 72c.@\$1 15; 300 bales Sumatra at \$1 40@20. Kentucky tobacco has been rather more active and steady. The sales have been 400 hhds., including 200 hhds. for export. The harvest has commenced.

On the Metal Exchange tin has been rather more active, closing quiet but steady at 20-50c., for Straits on the spot, showing an advance for the week of 35 points. November closed at 20-25c. Lead has sold more freely, and closed firm at 3-87½c. for domestic for September. Copper has been quiet, and closed nominal at 11-90c. for Lake Superior for September. The combination prices are 12c. for Lake Superior on the spot, 11½c. for Arizona and Montana and 10½c. for casting brands. Pig iron has been more active and firm, with No. 1 American (Northern), \$17@18; No. 2, \$16@17; Gray Forge, \$15@15 75; No. 1 Southern, delivered at New York, \$16 50@16 75; No. 2, \$15 25@15 50; No. 3, \$15 25@15 25. Scotch pig iron has been neglected. Eglinton is quoted at \$20@20 50, and Dalmellington at \$20 25@20 50. Steel rails have been firm at \$27 50@28, but no large transactions are reported. Spelter in the open market has sold at 5-10@5-15c. for domestic for August, September and October.

Spirits turpentine has been quiet of late at 44@44½c. Rosin has been dull at \$1-02½@1-05 for common to good strained. Refined petroleum has stood at 7-20c. Crude petroleum certificates closed at 97¾@97¾c., a decline of ¾c. Wool has been dull and weak. The sales have included 5,000 lbs. domestic fleece at 34c., 102,000 lbs. Texas at 19@22c., 10,000 lbs. territory at 21c., 6,000 lbs. X pulled at 35c. and 50 bags low scoured fleece at 40c.

COTTON.

FRIDAY, P. M., August 30, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 27,709 bales, against 6,532 bales last week and 1,406 bales the previous week, and 1,005 bales three weeks since.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,669	2,113	1,137	2,995	1,941	2,636	12,491
El Paso, &c.....						5	5
New Orleans.....	429	934	461	329	115	1,737	4,005
Mobile.....	98	146	398	96	442	170	1,350
Florida.....							
Savannah.....	844	1,060	1,577	1,472	1,736	1,878	8,567
Brunsw'k, &c.....							
Charleston.....	9	21	4	29	52	57	172
Port Royal, &c.....							
Wilmington.....			32	1			33
Wash'gton, &c.....							
Norfolk.....		2					2
West Point.....	125	174	202	150	78	340	1,069
N'wp't N's, &c.....						11	11
New York.....						3	3
Boston.....							
Baltimore.....							
Philadelph'a, &c.....						1	1
Totals this week	3,174	4,450	3,811	5,072	4,364	6,838	27,709

For comparison we give the following table showing the week's total receipts, the total since September 1, 1888, and the stock to-night, compared with last year.

Receipts to August 30.	1888-89.		1887-88.		Stock.	
	This Week.	Since Sep. 1, 1888.	This Week.	Since Sep. 1, 1887.	1889.	1888.
Galveston...	12,491		6,716		11,146	4,289
El Paso, &c.	5					
New Orleans...	4,005		3,356		5,437	20,335
Mobile.....	1,359		580		495	1,511
Florida.....			552			
Savannah.....	8,567		8,863		7,843	7,226
Brunsw., &c.			12			
Charleston...	172		2,198		170	1,684
P. Royal, &c.						
Wilmington...	33		153		157	212
Wash'tn, &c.						
Norfolk.....	2		170		31	137
West Point...	1,069		69			
Nwpt N., &c.	11					
New York...	3		941		34,611	141,635
Boston.....			11		2,000	1,500
Baltimore...			5		946	550
Phil'del'a, &c.	1		13		4,788	2,355
Totals.....	27,709		23,639		67,621	181,434

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	12,496	6,716	9,231	13,192	10,428	5,315
New Orleans...	4,005	3,356	10,359	3,753	2,806	1,080
Mobile.....	1,350	580	2,009	76	641	543
Savannah.....	8,567	8,863	10,343	5,387	11,193	5,151
Char'l'st'n, &c.	172	2,198	5,111	912	3,043	2,149
Wilm'g't'n, &c.	33	153	660	46	302	161
Norfolk.....	2	170	102	384	415	331
W't Point, &c.	1,080	69	275	141	118	
All others....	4	1,534	1,169	313	1,109	1,607
Tot. this week	27,709	23,639	39,309	24,231	30,025	16,337
Since Sept. 1.						

The exports for the week ending this evening reach a total of 17,948 bales, of which 16,492 were to Great Britain, 876 to France and 580 to the rest of the Continent. Below are the exports for the week, and since Sept. 1, 1888.

Exports from—	Week Ending Aug. 30.				From Sept. 1, 1888, to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....								
New Orleans...	1,740			1,740				
Mobile.....								
Savannah.....								
Brunswick.....								
Charleston.....								
Wilmington...								
Norfolk.....								
West Point...								
Nwpt Nws, &c.								
New York.....	14,194	876	580	15,650				
Boston.....	509			509				
Baltimore.....								
Philadelph'a, &c.	40			40				
Total.....	16,492	876	580	17,948				
Total 1887-89.	13,753	512	2,160	17,425				

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	172	309	128	None.	609	4,828
Mobile.....	None.	None.	None.	None.	None.	495
Charleston...	None.	None.	None.	50	50	120
Savannah...	None.	None.	None.	4,200	4,200	3,643
Galveston...	3,133	None.	None.	2,549	5,682	5,464
Norfolk.....	None.	None.	None.	None.	None.	31
New York.....	10,500	1,300	3,650	None.	14,850	19,761
Other ports...	1,000	None.	None.	None.	1,000	6,591
Total 1889...	14,805	1,609	3,178	6,799	26,391	41,233
Total 1888...	12,168	2,932	5,348	2,303	22,751	158,693
Total 1887...	11,862	None.	3,250	3,177	18,289	68,106

The speculation in cotton for future delivery at this market has been less active, and the August option has declined sharply, while other months have shown a moderate appreciation. On Monday rather heavy sales of August for long account, a fall in Liverpool, an advance in the rates for ocean freight room, and selling by the South caused a general decline, which was especially marked in August. But the weekly report of the Signal Service to the effect that damage had been done to the crop by boll worms and caterpillars, together with the announcement of large sales for export and a steadily diminishing stock here, caused some covering, and the closing prices were slightly higher for some of the later options. On Tuesday August and September options were lower and later months a little higher. There was a further decline in Liverpool and a renewal of the liquidation in August here. Prices were irregular on Wednesday. August was 10 points higher on Thursday, owing to a demand from shorts, and other options advanced moderately, but there was a reaction before the close. To-day there was an advance, owing partly to a rise in Liverpool, where there is a good trade reported, partly due to buying of September for foreign "long" account and also by shorts, and partly to fears of a scarcity of cotton here in September by reason of the large exports to Liverpool, where prices are sufficiently high to attract immediate shipments, September being at a marked premium over the later options. The aggregate trading here was not large, and the receipts at the ports were unexpectedly liberal. Cotton on the spot has shown no change, and has been in the main steady or firm, the close being quiet at 11½c. for middling uplands.

The total sales for forward delivery for the week are 299,500 bales. For immediate delivery the total sales foot up this week 18,005 bales, including 13,941 for export, 4,064 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 24 to August 30.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	12	12	12	12	12	12
Strict Good Middling.....	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½

GALE.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½
Low Middling.....	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½
Middling.....	11½	11½	11½	11½	11½	11½
Good Middling.....	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½
Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	11	11	11	11	11	11

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'n.	Trans. sit.	Total.	Sales.	D'lt'o- cries.
Sat. Firm.....	13,322	1,949			15,271	33,500	...
Mon. Firm.....	219	368			587	64,600	...
Tues. Quiet.....	340	502			842	58,400	...
Wed. Easier.....		455			455	53,300	...
Thurs. Steady.....	60	569			629	52,500	...
Fri. Quiet.....		221			221	36,700	...
Total.....	13,911	4,061			18,005	289,500	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The above totals show that the old interior stocks have decreased during the week 78 bales, and are to-night 7,466 bales less than at the same period last year. The receipts at the same towns have been 1,359 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending— August 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₄	11	11	10 ¹⁵ / ₁₆
New Orleans	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Mobilo...	11	11	11	11	11	11
Savannah...	11 ¹ / ₈	11	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Charleston...	10 ⁷ / ₈	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Norfolk...	11	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Boston...	11 ⁵ / ₈ @ 3 ⁴ / ₈	11 ⁵ / ₈ @ 3 ⁴ / ₈	11 ⁵ / ₈ @ 3 ⁴ / ₈	11 ⁵ / ₈ @ 3 ⁴ / ₈	11 ⁵ / ₈ @ 3 ⁴ / ₈	11 ⁵ / ₈ @ 3 ⁴ / ₈
Baltimore...	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Philadelphia	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Augusta...	11	11	11	11	11	11
Memphis...	11	11	11	11	11	11
St. Louis...	11	11	11	11	11	11
Cincinnati...	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Louisville...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ¹ / ₂ @ 3 ⁴ / ₈	11 ¹ / ₂	11 ³ / ₈

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
July 20.....	2,581	8,033	1,710	27,937	28,163	9,657	1,390	4,726	512
Aug. 2.....	1,449	6,381	911	26,018	23,695	9,158	.....	1,906	412
" 9.....	7,270	9,913	1,010	23,907	20,385	7,848	5,219	6,615	.....
" 16.....	9,646	19,449	1,406	22,989	16,214	7,390	8,668	15,378	948
" 23.....	19,270	14,517	6,532	23,256	15,991	7,207	19,510	18,764	6,349
" 30.....	39,309	23,639	27,709	23,798	15,135	8,727	39,816	27,408	29,219

The above statement shows that, although the receipts at the outports the past week were 27,709 bales, the actual movement from plantations was 29,229 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 22,803 bales and for 1887 they were 39,846 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us to-night by telegraph indicate a continuance of quite favorable weather conditions during the week. While caterpillars and boll worms have appeared in a number of districts they have, as a rule, done little damage as yet. Picking is becoming general and makes excellent progress. Our correspondent at Vicksburg represents the outlook in the Yazoo Delta to be very promising.

Galveston, Texas.—This week's receipts all new cotton, making thus far this year fifteen thousand eight hundred and sixty-four bales. There has been one light shower, the rainfall reaching five hundredths of an inch. The thermometer has averaged 81, the highest being 86 and the lowest 75.

Palestine, Texas.—We have had light showers on two days of the week, the precipitation reaching thirteen hundredths of an inch. Crops are good. The thermometer has averaged 80, ranging from 65 to 95.

Dallas, Texas.—The crop continues exceedingly promising. No rain all the week. The thermometer has ranged from 64 to 94, averaging 79.

San Antonio, Texas.—It has rained splendidly on two days of the week, the rainfall reaching one inch and ten hundredths. The crop is excellent and picking active. Average thermometer 79, highest 91, lowest 67.

Brenham, Texas.—Rain is badly needed, especially on sandy lands. There has been only one light shower during the week, the precipitation reaching twenty hundredths of an inch. Picking is active. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Belton, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Moisture is needed. The thermometer has averaged 79, ranging from 62 to 95.

Weatherford, Texas.—The weather has been dry all the week. Crops are fine. The thermometer has ranged from 58 to 92, averaging 75.

Huntsville, Texas.—Telegram not received.

Luling, Texas.—Crops are good, and picking is progressing finely. We have had showers on two days of the week. The thermometer has averaged 79, ranging from 66 to 92.

Columbia, Texas.—There has been one good shower during the week, the rainfall reaching thirty-seven hundredths of an inch. The crop continues very promising, with active picking. The thermometer has ranged from 68 to 90, averaging 79.

Cuero, Texas.—Picking is progressing well, and the crop promises to be very large. Dry weather has prevailed all the week. Average thermometer 82, highest 96, lowest 68.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 79, the highest being 95 and the lowest 65.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 62 to 92, average 76.9.

Greenville, Mississippi.—Crops are in fine condition. No rain all the week. Average thermometer 77, highest 89 and lowest 64.

Columbus, Mississippi.—Dry weather and worms, it is claimed, have reduced crop prospects fully 20 per cent in two weeks. The thermometer has averaged 72, ranging from 56 to 86.

Meridian, Mississippi.—Rain is needed. Rust and worms are doing damage. Picking is general.

Vicksburg, Mississippi.—There has been no rain all the week. It is claimed by the most practical farmers that there is the finest prospect for a cotton crop in the Delta than has been had for years. Picking has commenced in some localities, and will be general next week. In a few districts worms have appeared, but their growth and work have been stopped by the use of poison, and it is not feared that they will do any damage. I have just interviewed a large planter who has been over an area of sixty miles in the Delta, and he claims that the stalk is large, heavily fruited and well matured, and that fully ten per cent more cotton has already been made than the entire crop last year. He also says that if the worms destroy the foliage after September 15 the plant will be benefited. He further states that the only thing now troubling farmers in the Delta is the outlook for cotton pickers. The thermometer has averaged 81, ranging from 70 to 93.

Little Rock, Arkansas.—The weather has been dry and favorable for maturing cotton during the week. While there is no suffering yet, light rains now would help the uplands. The worms in this section have been overcome for the present. The thermometer has ranged from 65 to 89, averaging 77.

Helena, Arkansas.—Crops are progressing finely. Worms are reported but have not done much damage. Our first bale arrived on the 28th against the 16th last year. No rain all the week. Average thermometer 76, highest 88, lowest 63.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 88.

Memphis, Tennessee.—The weather has been dry and hot all the week, with light rains in the vicinity. Rain would be welcomed on uplands, but none is wanted in bottoms. Caterpillars and boll worms are reported in many fields, but no damage of consequence has been done. Seventeen new bales received to date. The thermometer has averaged 77, the highest being 90 and the lowest 65.5.

Mobile, Alabama.—One light shower during the week, the precipitation reaching three hundredths of an inch. Damage is reported from rust, worms and shedding. Picking is general and active. The thermometer has ranged from 67 to 90, averaging 79.

Montgomery, Alabama.—The weather has been warm all the week, with showers on two days to the extent of six hundredths of an inch. Picking is progressing finely. Average thermometer 77, highest 89 and lowest 65.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Auburn, Alabama.—The week's precipitation has been twenty-one hundredths of an inch. The thermometer has averaged 76.1, ranging from 60 to 90.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Cotton is opening very fast on account of rust. Rain has fallen on two days of the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 78, highest 93 and lowest 63.

Savannah, Georgia.—We have had rain on five days of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 86 and the lowest 66.

Augusta, Georgia.—The weather has been cloudy and threatening during the week, with rain on five days. The rainfall reached one inch and sixty-two hundredths. There is no material change in the condition of the crop. Some complain of too much rain, and we hear reports of rust and worms, but withal the plant is doing well. The thermometer has averaged 75, ranging from 66 to 87.

Charleston, South Carolina.—There has been rain on two days of the week to the extent of sixty-six hundredths of an inch. The thermometer has ranged from 67 to 83, averaging 75.

Stateburg, South Carolina.—It has rained on four days of the week, the rainfall reaching fifty-five hundredths of an inch. Caterpillars are reported in a number of localities hereabout. Average thermometer 71.6, highest 83, lowest 64.

Wilson, North Carolina.—We have had rain on five days of the week, the rainfall reaching two inches and thirty-one hundredths. The thermometer has averaged 73, the highest being 87 and the lowest 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 29, 1889, and August 30, 1888.

	Aug. 29, '89.		Aug. 30, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4	5	4
Memphis.....	Above low-water mark.	9	2	17
Nashville.....	Above low-water mark.	2	6	5
Shreveport.....	Above low-water mark.	5	3	4
Vicksburg.....	Above low-water mark.	13	0	17

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	1,000	2,000	360,000	830,000	1,190,000	7,000	1,698,000
1888	.....	3,000	3,000	209,000	605,000	814,000	3,000	1,281,000
1887	.....	5,000	5,000	361,000	657,000	1,018,000	2,000	1,447,000
1886	.....	2,000	2,000	315,000	654,000	969,000	4,000	1,384,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and a decrease in shipments of 1,000 bales, and the shipments since Jan. 1 show an increase of 376,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Calcutta—						
1889	.....	.....	.....	33,000	44,000	77,000
1888	.....	.....	.....	24,000	60,000	84,000
Madras—						
1889	7,000	.....	7,000	41,000	5,000	46,000
1888	2,000	.....	2,000	21,000	7,000	28,000
All others—						
1889	6,000	.....	6,000	49,000	29,000	78,000
1888	3,000	2,000	5,000	44,000	26,000	70,000
Total all—						
1889	13,000	.....	13,000	123,000	78,000	201,000
1888	5,000	2,000	7,000	89,000	93,000	182,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since Jan. 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,000	1,190,000	3,000	814,000	5,000	1,018,000
All other ports	13,000	201,000	7,000	182,000	19,000	338,000
Total	15,000	1,391,000	10,000	996,000	24,000	1,356,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, August 28.		1888-89.	1887-88.	1886-87.
Receipts (cantars)*	This week.	1,000	2,000	1,000
	Since Sept. 1.	2,703,000	2,907,000	2,931,691
Exports (bales)†	This week.	.....	.....	.....
	Since Sept. 1.	1,000	250,923	264,554
To Liverpool	1,000	228,000	1,000	158,117
To Continent	1,000	159,000	1,000	158,117
Total Europe	2,000	387,000	2,000	414,346
	1,000	422,771		

* A cantar is 98 pounds. † Revised.

This statement shows that the receipts for the week ending Aug. 28 were 1,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings, but manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1889.						1888.					
32s Oop.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July 20	77½	83½	5 11	27 0	6½	7½	28½	5 7	27 0	5½	18
Aug. 27	77½	83½	5 11	27 0	6½	7½	28½	5 7	27 0	5½	18
" 9	77½	83½	5 11	27 0	6½	7½	28½	5 7	27 0	5½	18
" 16	77½	83½	5 11	27 0	6½	7½	28½	5 7	27 0	5½	18
" 23	77½	83½	5 11	27 0	6½	7½	28½	5 7	27 0	5½	18
" 30	77½	83½	5 11	27 0	6½	7½	28½	5 7	27 0	5½	18

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form on Wednesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &c.—There is a firm feeling among sellers, and prices of bagging are tending upward. Quite a demand is reported and sales are being made at 8½¢ to 10¼¢. as to quality. Only a light inquiry is reported for jute butts, and paper grades are quoted at 170¢ to 1¼¢. and bagging qualities at 20¢ to 2¼¢.

COTTON BAGGING versus JUTE BAGGING.—The bagging question continues to be the subject of much controversy, and with the idea of reaching some solution of the problem, the Board of Directors of the New Orleans Cotton Exchange issued on August 17 a call for a convention of all the American Exchanges to meet in New Orleans on September 11 to take some action in the matter.

In our issue of August 17 the present tare allowance in Liverpool was slightly misstated. We should have said that on cotton covered with jute bagging the tare allowed is 4 pounds in each 112 pounds, so that for a bale weighing 448 pounds gross (not net) the bagging tare would be 16 pounds.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, July 24, we have the following:

We had a good deal of rain in Bombay throughout the week, much more than the usual average. Rain is still falling in the Broach and Dholera districts, and fine weather is urgently required. The Oomra districts are on the whole in a very satisfactory condition, although some places are rather in want of fine weather. The Bengal crop is in good condition, and sowing there has been completed, and the crop has a good start. A fortnight's fine weather would now do the crop an immense amount of good.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 15,650 bales, against 14,133 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1888, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1888.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.		
Liverpool	5,715	4,404	13,200	14,194	608,626	538,645
Other British ports	.....	.....	.....	.....	141,835	97,651
TOT. TO GT. BRIT'N.	5,715	4,404	13,206	14,194	750,471	636,296
Havre	1,211	722	517	876	61,541	41,161
Other French ports	.....	.....	.....	.....	.....	353
TOTAL FRENCH	1,211	722	517	876	61,541	44,517
Bremen	203	314	.....	105	42,439	17,408
Hamburg	110	355	109	69	73,188	71,089
Other ports	78	.....	194	406	114,139	115,201
TOT. TO NO. EUROPE	396	669	303	580	229,766	203,698
Sp'n, Op'to, Gibr., &c.	.....	200	57	.....	18,081	19,386
All other	63	100	50	.....	18,984	15,454
TOTAL SPAIN, &c.	63	300	107	.....	37,065	34,840
GRAND TOTAL	7,385	6,495	14,133	15,650	1,078,843	919,381

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1888.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,691	929,501	.....	.....	.....	.....	.....	.....
Texas	1,158	372,501	.....	.....	.....	.....	.....	.....
Savannah	417	371,864	46	55,155	49	10,504	.....	69,153
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	12,792	.....	.....	.....	.....	.....	.....
So. Carol'a	2	157,155	.....	.....	.....	.....	.....	.....
No. Carol'a	.....	43,104	.....	.....	.....	.....	.....	2,551
Virginia	66	126,189	.....	44,569	.....	41,085	.....	155,558
Northn pts	.....	62	532	301,472	893	5,297	.....	.....
Tenn., &c.	3	133,154	.....	103,688	97	50,555	100	60,265
Foreign	525	9,109	.....	808	.....	600	.....	.....
This year	3,662	1,555,521	578	508,260	1,033	108,611	100	293,833
Last year	13,400	1,527,728	4,622	554,239	131	98,141	2,513	249,083

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 17,360 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,365	.....	.....
Aurania, 550	.....	.....
Bothnia, 2,235	.....	.....
Circassia, 167	.....	.....
City of Berlin, 2,740	.....	.....
Germanic, 1,814	.....	.....
Nevada, 977	.....	.....
Obers, 2,346	.....	14,164
To Havre, per steamer La Normandie, 876	.....	876
To Bremen, per steamer Trave, 105	.....	105
To Hamburg, per steamer Rhaetia, 69	.....	69
To Antwerp, per steamer Westernland, 406	.....	406
NEW ORLEANS—To Liverpool, per steamers Bessel, 105	.....	313
Caribbean, 102	.....	102
Editor, 106	.....	106
BOSTON—To Liverpool, per steamers Kansas, 202	.....	425
Roman, 223	.....	115
To Yarmouth, per steamer Yarmouth, 115	.....	223
BALTIMORE—To Liverpool, per steamer Orammore, 228	.....	415
To Bremen, per steamer Munchen, 415	.....	100
To Rotterdam, per steamer Albano, 100	.....	114
PHILADELPHIA—To Liverpool, per steamer Ohio, 114	.....	114

Total 17,360
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-m.	Ham-burg.	Rotter-dam.	Ant-werp.	Yar-mouth.	Total.
New York	14,194	876	105	69	.....	400	.....	15,650
N. Orleans	313	.....	.....	.....	.....	.....	.....	313
Boston	425	.....	.....	.....	.....	.....	115	540
Baltimore	228	.....	415	.....	100	.....	.....	743
Philadelphia	114	.....	.....	.....	.....	.....	.....	114
Total	15,274	876	520	69	100	406	115	17,360

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—August 24—Steamer Andean, 266....
August 26—Steamer Venezuela, 692....August 27—Steamer
Mariner,

BOSTON—To Liverpool—August 23—Steamers Catalonia, ..; Pales-
tine, 507....August 26—Steamer Norseman, ..August 27—
Bostonian,

To St. John, N. B.—August 24—Steamer Cumberland, 50.
BALTIMORE—To Liverpool—August 24—Steamer Oranmore, ..August
26—Steamer Peruvian,

To Rotterdam—August 26—Steamer Ohio,

PHILADELPHIA—To Liverpool—August 27—Steamer British Prince, ..
To Antwerp—August 27—Steamer Switzerland,

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	9 ³²	9 ³²	9 ³²	9 ³² @ 3 ⁸	9 ³² @ 3 ⁸
Do via Gl'g'w. d.	....	....	....	....	....	....
Havre, steam....c.	3 ⁸	1 ²	1 ²	1 ²	3 ⁴	3 ⁴
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸
Do via Leth'd.	....	....	....	....	....	....
Hamburg, steam....c.	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do via London d.	....	....	....	....	....	....
Amst'd'm, steam....c.	40*	40*	40*	40*	40*	40*
Do via London d.	....	....	....	....	....	....
Reval, steam....d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³² @ 5 ¹⁸	9 ³² @ 5 ¹⁸
Do sail....d.	....	....	....	....	....	....
Barcelona, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Genoa, steam....d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Trieste, steam....d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³² @ 5 ¹⁸	9 ³² @ 5 ¹⁸
Antwerp, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the follow-
ing statement of the week's sales, stocks, &c. at that port.

	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Sales of the week.....bales	40,000	61,000	64,000	40,000
Of which exporters took....	1,000	5,000	7,000	4,000
Of which speculators took....	3,000	3,000	4,000	2,000
Sales American.....bales	30,000	46,000	43,000	26,000
Actual export.....bales	5,000	10,000	4,000	5,000
Forwarded.....bales	37,000	61,000	59,000	45,000
Total stock—Estimated.....	624,000	569,000	520,000	482,000
Of which American—Estim'd.....	378,000	333,000	292,000	266,000
Total import of the week.....	20,000	16,000	15,000	13,000
Of which American.....	12,000	10,000	8,000	10,000
Mount afloat.....bales	43,000	34,000	38,000	45,000
Of which American.....	12,000	12,000	15,000	19,000

The tone of the Liverpool market for spots and futures each
day of the week ending Aug. 30, and the daily closing prices
of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Harden's tendency.	Quiet.	Quiet.	Quiet.	Firm.	Orders at low limits.
Mid. Up'l'ds.	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈
Sales.....	7,000	8,000	6,000	7,000	8,000	6,000
Spec. & exp.	1,000	1,000	500	500	1,000	500
Futures, Market, 2:30 P. M. }	Quiet at 1-64 de- cline.	Steady at 1-64 de- cline.	Steady at 1-64 ad- vance.	Steady at 1-64 higher.	Steady.	Steady at 1-64 ad- vance.
Market, 4 P. M. }	Easy.	Steady.	Quiet but steady.	Easy.	Quiet but steady.	Steady.

The opening, highest, lowest and closing prices of futures at
Liverpool for each day are given below. Prices are on the
basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means
5 63-64d., and 6 01 means 6 1-64d.

	Sat., Aug. 24.				Mon., Aug. 26.				Tues., Aug. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	6 42	6 42	6 40	6 40	6 37	6 37	6 35	6 35	6 35	6 35	6 31	6 31
Aug.-Sept....	6 43	6 43	6 40	6 40	6 38	6 37	6 31	6 35	6 35	6 35	6 31	6 31
September....	6 42	6 43	6 40	6 40	6 38	6 37	6 31	6 35	6 35	6 35	6 31	6 31
Sept.-Oct....	6 00	6 00	5 62	5 62	5 60	5 60	5 59	5 59	5 60	5 60	5 57	5 57
Oct.-Nov....	5 48	5 48	5 46	5 46	5 44	5 45	5 44	5 44	5 45	5 45	5 42	5 43
Nov.-Dec....	5 42	5 42	5 40	5 40	5 39	5 39	5 38	5 38	5 39	5 39	5 37	5 37
Dec.-Jan....	5 39	5 40	5 38	5 38	5 37	5 37	5 36	5 36	5 38	5 38	5 36	5 36
Jan.-Feb....	5 40	5 40	5 38	5 38	5 37	5 37	5 36	5 36	5 37	5 37	5 35	5 35
Feb.-March	5 40	5 40	5 38	5 38	5 37	5 37	5 36	5 36	5 38	5 38	5 36	5 36

	Wednes., Aug. 28.				Thurs., Aug. 29.				Fri., Aug. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August....	6 33	6 38	6 33	6 37	6 37	6 37	6 33	6 37	6 38	6 38	6 33	6 38
Aug.-Sept....	6 33	6 38	6 32	6 36	6 37	6 37	6 33	6 36	6 38	6 38	6 33	6 38
September....	6 32	6 38	6 32	6 36	6 37	6 37	6 33	6 36	6 38	6 38	6 33	6 38
Sept.-Oct....	5 58	5 60	5 58	5 58	5 57	5 57	5 57	5 57	5 58	5 58	5 53	5 53
Oct.-Nov....	5 43	5 46	5 43	5 44	5 43	5 44	5 43	5 43	5 44	5 45	5 44	5 45
Nov.-Dec....	5 38	5 40	5 38	5 38	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 40
Dec.-Jan....	5 37	5 38	5 37	5 37	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38
Jan.-Feb....	5 37	5 38	5 37	5 37	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38
Feb.-March	5 37	5 38	5 37	5 37	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38

BREADSTUFFS.

FRIDAY, P. M., August 30, 1889.

Flour early in the week was quiet and more or less de-
pressed, but later on the tone of the market became stronger,
partly in response to a rise in wheat and partly by reason of
a better demand for export. The cable despatches have re-
ported a liberal stock in London, but a meagre supply in
Liverpool and a good demand there for American flour on the
spot, though futures have not been much wanted either there
or in London owing to the strike of dock laborers. To-day
there was less activity in trade here, and new flour, owing to
larger receipts, was rather weak. The better grades of old
flour were about steady.

Wheat has advanced owing to decreased receipts at the
West, an unexpectedly small increase in the visible supply on
Monday, reports at times of wet weather abroad and an esti-
mate by the Vienna Grain Congress that the shortage in Eu-
ropean crops of wheat this year would reach 160,000,000
bushels. This estimate had considerable effect here, but
private cable despatches laid little stress upon it, treating it
indeed as exaggerated, and a Cincinnati estimate of the
European shortage places it at 37,000,000 bushels. There has
been a moderate export business and a larger though not an
active speculation. To-day there was a decline, which reduces
the net advance of the week to a fraction. Foreign markets
were weaker, and there was considerable selling both for local
and foreign account.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	83 ³ / ₈	84 ³ / ₈	85 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈
October delivery.....c.	84	84 ³ / ₈	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈
November delivery.....c.	85 ¹ / ₈	86 ¹ / ₈	86 ³ / ₈	86 ¹ / ₈	86 ³ / ₈	86 ³ / ₈
December delivery.....c.	86 ¹ / ₈	87 ¹ / ₈	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈
January delivery.....c.	87 ³ / ₈	88 ³ / ₈	89	88 ³ / ₈	88 ³ / ₈	87 ³ / ₈
May, 1890, delivery.....c.	91	91 ³ / ₈	92 ³ / ₈	92 ³ / ₈	92 ³ / ₈	91 ³ / ₈

Corn has declined in the case of options owing to hot,
forcing weather at the West, and latterly also owing to large
offerings here against shipments from interior markets.
There has been a good demand for corn on the spot at the
West and the small stocks, here have tended to prevent any
material decline for immediate delivery. Corn is 8 to 10 cents
lower here than a year ago and is correspondingly low at the
West, so that there is a steady demand for consumption,
buyers showing little disposition to hold off for lower prices,
notwithstanding the favorable crop accounts. To-day there
was a pretty good trade here for export at steady prices, but
options were lower. The receipts at Chicago were larger and
foreign markets were weaker.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈
October delivery.....c.	43	42 ³ / ₈	43 ¹ / ₈	42 ³ / ₈	42 ³ / ₈	42 ³ / ₈
November delivery.....c.	43 ³ / ₈	43	43 ³ / ₈	43	43	42 ³ / ₈
December delivery.....c.	43 ³ / ₈	43 ¹ / ₈	43 ¹ / ₈	43	43 ³ / ₈	42 ³ / ₈

Oats have declined, but at the lower prices there has been
a good business, partly for export. They are 5 to 6 cents
lower for options here than a year ago. To-day the market
was firm on the spot with a good demand, but slightly lower
for future delivery. The receipts at Chicago to-day were
large.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	26	25 ³ / ₈
October delivery.....c.	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	25 ³ / ₈	26	25 ³ / ₈
November delivery.....c.	26 ¹ / ₈	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₈	26 ³ / ₈	26 ¹ / ₈
December delivery.....c.	26 ¹ / ₈	26 ³ / ₈	26 ³ / ₈	26 ¹ / ₈	27	26 ³ / ₈
May delivery.....c.	29	28 ³ / ₈	29	28 ³ / ₈	29	28 ³ / ₈

The following are the closing quotations:

FLOUR.

Fine.....	3 bl.	\$2 00 @ \$2 60	Southern com. extras.	\$3 00 @ 3 50
Superfine.....	2 40 @	2 80	Southern bakers' and	
Spring wheat extras.	2 60 @	3 00	family brands.....	4 00 @ 5 00
Man. clear and strat.	3 50 @	5 00	Rye flour, superfine..	2 75 @ 3 00
Winterslip'g extras.	3 00 @	3 50	Fine.....	2 25 @ 2 50
Winter X and XXX.	3 60 @	4 40	Corn meal—	
Patents.....	4 25 @	5 60	Western, &c.....	2 60 @ 2 70
Southern supers.....	2 40 @	2 80	Brandywine.....	2 75 @ —

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush...	75	@ 85	Western white....	43	@ 44
Spring No. 2.....	—	@ —	Rye—		
Red winter No. 2....	85	@ 85 ¹ / ₂	Western.....	51	@ 52
Red winter.....	70	@ 90	State and Jersey..	53	@ 54
White.....	80	@ 90	Oats—Mixed.....	25	@ 23
Corn—West'n mixed.	44	@ 44 ¹ / ₂	White.....	26	@ 33
West'n mixed No. 2.	43 ¹ / ₂	@ —	No. 2 mixed.....	25 ³ / ₈	@ 26
Western yellow....	41	@ —	No. 2 white.....	27 ³ / ₈	@ 23

The movement of breadstuffs to market is indicated in the
statement below, prepared by us from the figures of the New
York Produce Exchange. We first give the receipts at West-
ern lake and river ports, arranged so as to present the com-
parative movement for the week ending Aug. 24, 1889, and
since August 1, for each of the last three years:

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, SEPTEMBER 7, 1889.

NO. 1,263.

The Chronicle.

—On page 297 will be found the detailed returns, by States, of all the national banks, under the call of July 12, 1889, kindly furnished us by the Comptroller of the Treasury.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Sept. 7), made up according to explanation contained in last week's CHRONICLE.

CLEARINGS.		Week Ending September 7.		
Returns by Telegraph.		1889.	1888.	Per Cent.
New York.....	\$496,169,023	\$430,229,070	+15.3	
Boston.....	60,702,005	71,347,333	-14.0	
Philadelphia.....	49,873,317	49,379,467	+1.0	
Baltimore.....	9,932,302	10,515,097	-5.5	
Chicago.....	56,486,100	57,223,000	-1.3	
St. Louis.....	16,110,368	15,827,205	+1.8	
New Orleans.....	4,048,070	4,727,129	-1.7	
Seven cities, 5 days.....	\$693,909,055	\$639,246,310	+8.6	
Other cities, 5 days.....	98,164,211	89,587,294	+9.6	
Total all cities.....	\$792,073,266	\$728,833,604	+8.7	
All cities, 1 day.....	175,139,263	154,187,168	+13.6	
Total all cities for week.....	\$967,212,529	\$883,020,772	+9.5	

The exhibit of clearings for the month of August is as follows:

	August.			Eight Months.		
	1889.	1888.	P. C.	1889.	1888.	P. C.
New York.....	\$2,748,450,664	\$2,412,076,856	+13.9	\$23,029,343,394	\$19,533,352,823	+18.9
Boston.....	894,111,802	831,792,345	+7.4	3,151,833,319	2,815,646,628	+11.9
Providence.....	18,642,400	17,560,300	+6.1	165,858,800	160,565,100	+3.3
Hartford.....	5,522,005	6,522,005	-15.3	69,484,611	59,510,733	+16.7
New Haven.....	5,305,974	4,676,643	+13.2	41,454,016	40,744,365	+1.7
Springfield.....	4,840,112	4,553,464	+6.2	39,764,292	37,273,812	+6.7
Worcester.....	4,081,701	3,945,956	+3.4	30,131,814	33,796,074	-11.7
Portland.....	4,386,241	4,174,003	+5.1	34,917,946	32,121,043	+8.7
Lowell.....	2,878,129	2,766,676	+4.0	23,283,468	21,551,375	+8.0
Total N. Eng.	387,103,269	379,001,425	+1.1	3,559,592,644	3,201,168,207	+11.2
Philadelphia.....	284,419,693	255,818,565	+11.4	2,386,309,427	2,070,283,565	+15.3
Pittsburg.....	50,385,819	48,051,870	+4.8	423,232,189	380,983,067	+11.1
Baltimore.....	54,255,091	51,251,917	+5.9	427,889,751	400,318,189	+6.8
Syracuse.....	2,862,790	2,063,555	+39.2	25,547,730	24,005,075	+6.4
Total Middle	391,873,753	357,915,764	+9.5	3,262,478,600	2,873,635,497	+13.5
Chicago.....	284,168,193	263,938,125	+7.7	2,151,855,805	2,002,153,138	+7.5
Cincinnati.....	42,010,900	38,762,050	+8.4	396,004,550	337,060,700	+17.5
Milwaukee.....	20,500,914	17,943,012	+14.5	159,441,020	149,897,808	+6.7
Detroit.....	22,049,325	20,827,879	+5.8	155,620,100	142,280,330	+9.4
Cleveland.....	15,637,732	13,597,441	+15.8	122,921,363	104,001,499	+17.3
Columbus.....	19,347,800	17,741,221	+9.0	165,353,370	133,854,918	+23.6
Indianapolis.....	8,983,736	7,741,221	+15.8	51,517,969	44,221,790	+16.5
Peoria.....	6,456,341	5,626,004	+13.5	21,871,009	20,647,610	+5.9
Grand Rapids.....	2,620,638	2,030,005	+29.0	21,871,009	20,647,610	+5.9
Tot. M. West	412,840,274	376,940,144	+9.5	3,180,088,585	2,928,312,503	+8.6
San Francisco.....	73,933,017	71,022,812	+4.1	543,660,838	532,721,021	+2.0
Kansas City.....	36,565,188	34,539,314	+5.9	294,294,153	265,020,676	+11.0
Minneapolis.....	16,028,501	15,134,033	+5.9	133,336,568	121,039,148	+10.2
St. Paul.....	16,961,118	15,928,359	+6.2	129,092,022	124,004,002	+4.0
Omaha.....	18,515,710	16,672,060	+10.2	136,543,560	112,218,070	+21.7
Denver.....	18,208,821	11,145,014	+63.4	122,514,146	85,207,512	+43.7
Duluth.....	4,055,530	13,101,699	-32.4	55,195,585	62,914,793	-11.8
St. Joseph.....	2,539,047	5,713,694	-55.7	44,949,723	43,921,526	+2.3
Los Angeles.....	2,933,000	4,061,247	-27.5	25,553,036	34,895,614	-26.8
Wichita.....	3,102,031	3,044,147	+1.9	24,263,952	24,263,954	0.0
Topeka.....	1,616,980	1,806,522	-10.5	18,402,534	10,934,012	+67.8
Des Moines.....	2,643,448	1,947,962	+35.7	19,267,283	17,087,428	+12.8
Total oth'r W	109,650,077	105,668,910	+3.8	1,541,415,000	1,410,300,118	+9.2
St. Louis.....	81,869,697	75,230,070	+8.6	690,517,750	750,471,307	-7.7
New Orleans.....	21,096,521	19,426,031	+8.5	301,744,653	274,454,759	+9.9
Louisville.....	28,415,310	23,315,512	+21.9	236,262,259	195,051,654	+21.1
Memphis.....	5,690,716	4,425,353	+28.1	75,263,878	65,355,506	+15.2
Richmond.....	7,474,078	6,503,010	+14.9	72,762,837	57,111,000	+27.4
Galveston.....	3,760,568	2,745,899	+37.0	34,066,551	25,992,478	+31.2
Fort Worth.....	4,431,894	2,193,661	+102.7	39,110,040	20,027,418	+95.3
Norfolk.....	2,060,917	2,068,227	-0.4	2,051,010	25,310,778	-92.1
Total South.	155,780,154	130,497,007	+19.3	1,421,557,387	1,240,738,724	+14.0
Total all.....	4,291,873,189	3,891,039,719	+10.3	39,064,416,928	31,224,500,574	+25.1

We have added the August figures to our compilation of sales, &c. of stocks, bonds, &c., which brings the following table down to September 1.

Description.	Eight months, 1889.			Eight months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stocks { Sh's	46,890,915	\$268,898,810	62.1	30,393,648	\$206,397,462	61.7
RR. bonds { Vol.	\$420,361,066	\$219,593,851	83.5	\$334,547,425	\$206,017,411	87.9
Gov't bonds {	\$28,493,025	\$3,765,408	126.4	\$25,820,500	\$5,633,298	116.7
State bonds {	\$2,974,850	\$2,570,639	86.4	\$1,706,960	\$1,790,084	104.9
Bank stocks {	\$1,210,130	\$1,930,315	159.5	\$1,240,000	\$1,699,211	137.0
Total.....	458,709,165	\$2,204,977,311	63.7	\$359,702,400	\$227,924,324	63.5
Pet'l'm.bbls	840,150,000	\$333,102,030	89.4	867,922,000	\$752,465,005	86.6
Cotton, bbls.	11,236,000	\$576,647,481	\$51.34	13,672,300	\$714,115,939	\$51.04
Grain, bush.	1,001,928,882	\$796,909,500	79.5	1,287,731,317	\$108,249,274	84.3
Total value.....		\$4,507,193,321			\$4,634,553,433	

The aggregate clearings for the week ending August 31 record a slight falling off from the total for the previous week, but compared with the corresponding period of 1888 an increase of 18 per cent is exhibited. The most notable gains are at Fort Worth, Galveston, Dallas and Denver, and the most important losses at Duluth and Los Angeles.

	Week Ending August 31.			Week End'g Aug. 24.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$20,589,163	\$51,823,038	+24.9	623,785,784	+23.7	
Sales of—						
(Stocks..... shares.)	(1,383,950)	(1,076,993)	(+28.5)	(1,100,622)	(+13.4)	
(Cotton..... bales.)	(249,500)	(291,800)	(-14.6)	(308,200)	(+34.8)	
(Grain..... bushels.)	(20,363,162)	(35,704,100)	(-43.5)	(15,134,287)	(-58.5)	
(Petroleum..... bbls.)	(6,270,000)	(25,023,000)	(-74.9)	(6,384,000)	(-62.3)	
Boston.....	72,124,227	67,543,582	+6.8	71,096,582	+1.6	
Providence.....	3,584,100	3,412,000	+12.5	4,288,800	+19.3	
Hartford.....	1,413,988	1,310,053	+7.6	1,410,881	+0.2	
New Haven.....	1,487,154	1,077,841	+29.7	1,625,554	+5.4	
Springfield.....	930,341	921,721	+1.0	942,005	+0.8	
Worcester.....	807,315	789,400	+2.7	875,288	+1.7	
Portland.....	8,90,607	130,263	-5.3	907,728	+12.0	
Lowell.....	577,916	560,595	+2.2	723,647	+12.0	
Total New England.....	\$2,025,148	76,592,479	+7.1	61,879,102	+3.6	
Philadelphia.....	62,000,361	53,166,321	+16.7	62,207,695	+16.2	
Pittsburg.....	11,215,646	11,530,347	-2.5	11,277,777	+14.9	
Baltimore.....	10,883,673	10,783,771	+0.9	12,938,008	+21.6	
Syracuse.....	527,662	567,236	+4.0	611,011	-0.1	
Buffalo.....	2,501,774	.....	.....	2,997,396	.....
Total Middle.....	\$4,687,412	78,687,675	+11.4	87,035,301	+16.7	
Chicago.....	58,517,585	57,570,231	+1.6	58,960,755	+6.8	
Cincinnati.....	8,563,060	8,104,100	+4.5	8,302,450	+11.6	
Milwaukee.....	4,484,890	3,905,747	+27.8	4,557,058	+1.6	
Detroit.....	4,065,749	4,680,474	-13.1	4,473,341	+16.5	
Cleveland.....	3,768,800	3,077,634	+22.5	3,453,254	+10.9	
Columbus.....	2,176,800	1,725,827	+26.1	2,250,300	+25.8	
Indianapolis.....	1,910,605	1,625,437	+17.0	1,718,030	+8.6	
Peoria.....	1,362,863	1,421,491	-4.1	1,458,946	+48.7	
Grand Rapids.....	519,730	500,203	+3.9	564,790	+6.2	
Total Middle Western.....	\$5,881,135	82,508,275	+4.0	90,368,783	+9.5	
San Francisco.....	17,241,334	17,648,130	-2.8	16,552,060	+6.7	
Kansas City.....	7,793,979	7,495,990	+4.0	7,078,692	-0.8	
Minneapolis.....	8,716,404	3,154,593	+17.8	3,024,372	+11.7	
St. Paul.....	3,362,127	3,148,404	-0.8	3,014,171	+21.5	
Omaha.....	3,434,477	8,588,828	-59.0	3,747,812	+9.2	
Denver.....	3,321,347	2,204,800	+50.7	3,800,673	+54.9	
Duluth.....	1,103,480	2,440,943	-54.8	1,604,373	-64.9	
St. Joseph.....	1,140,410	1,071,473	+7.3	1,233,543	-21.4	
Los Angeles.....	402,000	75,000	+18.8	429,622	-47.5	
Wichita.....	638,586	681,479	+4.3	686,874	+4.7	
Topeka.....	332,021	320,003	+3.8	333,073	+0.3	
Des Moines.....	424,007	572,517	+13.7	424,168	+0.0	
St. Louis.....	419,590	.....	.....	400,567	.....
Tacoma*.....	490,400	.....	.....	533,521	.....
Portland*.....	1,108,073	.....	.....	1,536,983	.....
Total Other Western.....	\$43,168,235	43,138,547	-0.0	42,575,139	+9.1	
St. Louis.....	17,703,298	16,871,473	+6.1	18,447,914	+8.1	
New Orleans.....	4,611,773	4,313,378	+6.9	4,255,061	+14.3	
Louisville.....	5,144,626	5,619,557	-8.5	5,708,440	+20.4	
Memphis.....	1,131,483	879,699	+28.6	947,008	+11.9	
Richmond.....	1,449,482	1,380,721	+12.2	1,454,694	+11.8	
Dallas.....	1,340,071	838,055	+61.4	1,281,912	+3.8	
Fort Worth.....	1,237,267	638,612	+193.5	1,538,412	+127.8	
Galveston.....	1,344,140	733,540	+83.0	933,020	+33.3	
Norfolk.....	404,863	400,572	-1.2	458,536	-7.8	
Birmingham*.....	711,875	.....	.....	649,890	.....
Total Southern.....	\$4,518,243	31,168,977	+10.8	35,131,642	+18.9	
Total all.....	\$57,166,336	81,351,986	+14.0	980,300,911	+19.0	
Outside New York.....	\$30,520,173	309,528,953	+6.7	334,515,067	+9.8	

THE FINANCIAL SITUATION.

The rates for money have continued to give evidence of the very large disbursements of the Government during the past two weeks. With twenty-three and a half million dollars as the proceeds of the bond purchases in August, almost all of which has been put out since the 23d of that month, and with purchases this week (\$2,780,300 4s and \$455,900 4½s) calling for an issue by the Treasurer of about 4 millions more of currency—with these large totals, aggregating say 27½ millions of lawful money, ostensibly added to the market supplies in this short period, the surprise is not that rates of interest are lower but that the money market is not wholly demoralized. The explanation must be that part of the proceeds of these purchases has probably passed through the banks of other cities, part presumably offsets excess in revenue paid at New York, and another good part is lost in the speculations excessive currency issues cultivate. However one may divide the amount which has apparently gone out of sight, it is wonderful with such an outpour in such a brief period that there should be so little evidence in bank reserves of its presence. These facts, too, suggest a bit of a moral worth noting. We refer to the quick check this artificial flood of currency imposed on every natural tendency towards relief, the most conspicuous being the jump in foreign exchange. On the 24th of August rates for sterling were, and for a time had been, shaping quietly but surely towards gold imports, and that event seemed quite near; as soon as the Treasury poured out its hoards, the movement became just as persistently in the opposite direction, forcing the Street to think of gold exports. It is not often that one can trace so clearly the ill caused by false currency arrangements; but here is an effect so immediate that it is hardly possible to avoid its teaching. We could have had gold, which would not only have relieved our stringency, but have strengthened the financial situation, had we been under a true system; we got instead silver certificates, which tend to feed the evil they relieve and otherwise disorganize our industrial machinery.

Money on call so far as represented by bankers' balances has loaned this week at 6 and at 2½ per cent, the rate gradually falling toward the close of the week. A very small amount was loaned at 6 per cent, and that on Tuesday, when the rate was suddenly forced up to that figure; the bulk of the business has been done at an average of about 3½ per cent. Renewals have been at 4 per cent, which is also the minimum rate of banks and trust companies. Last week's bank return showed that four of the larger institutions were carrying \$6,611,300 surplus reserve, while the amount reported by all the banks was \$4,504,975. This evidently indicates that only a few of the banks are in condition to loan with any degree of freedom. There is a fair demand for time loans, but the inquiry is not urgent, while the supply of funds is limited. Rates are 4 per cent for thirty to sixty days on prime and 4½ on good mixed collateral, and 5 per cent for four to six months on prime and 5½ on good mixed. Commercial paper is in fair supply, and there is now a first-class out-of-town inquiry for good names, while some of our city banks are also in the market as buyers. Rates are not materially changed, being 5¼@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6 to 7 per cent for four to six months on good single names.

There has been no marked alteration in the condition of money in London, though the tendency has been towards a little lower figures. The cable reports discounts of sixty to ninety day bank bills in London at 3¼@3½ per cent, the Bank of England official minimum remaining at 4 per cent. There was a further small loss in bullion by the Bank of England this week, the amount reported being £99,000; this, as we are advised by a special cable to us, was made up by an export, principally to Egypt, of £50,000, by shipments to the interior of Great Britain of £66,000, and by (imports), "bought in the open market," of £17,000. The open market rate at Paris is 2½ per cent, at Berlin 3 per cent and at Frankfort 3½ per cent. The higher rate at Berlin is probably due to the gold withdrawals from the Bank of Germany, which seem to continue; according to the report of this week, that Bank must have lost about £716,000 gold. An idea has prevailed at Berlin for some weeks that money was to rule higher, due in good part to a less satisfactory condition of the foreign trade and to a less favorable situation of the foreign exchanges. The Bank of France seems still to be gaining gold, though the gain this week is small, being £56,000.

Our foreign exchange market has been firm all the week, with an advance on Tuesday in the posted rates for long sterling, making the quotations now 4·85 for long and 4·88½ for short. The strength of the market lies in the lower rates of interest ruling here and the higher rates in London. There has been a demand to remit for stocks sold on European account, and also to cover short contracts in sterling, while the supply of bills, particularly commercial, is said to be rather meagre. It was reported here on Thursday by telegraph that 5 million dollars gold had been received at San Francisco for the purchase of wheat for Australia. We think there must be some error about this announcement.

Stimulated by the continued good crop advices, the general trade situation grows increasingly favorable. There have been some light frosts in the northern portion of the West, but as far as appears without doing any appreciable harm. Of course, corn is even yet liable to serious damage in this way, but each day reduces the risk and makes the probability of such an outcome more remote. Consequently, business affairs are conducted in an extremely confident manner, and the disposition everywhere is to regard things in their brightest aspect. There are one or two branches of trade that for special reasons still remain in an unsatisfactory condition, such as wool for instance, but taken as a whole it is seldom that the accounts are so uniformly favorable as at present. In the dry goods trade great activity prevails, and in the iron and steel industry, which is as far removed from the other as any two industries well can be, the situation is the same. In fact, the tendency is so strongly in the one direction that the volume of business is of very large proportions. The latest evidence is furnished in the statement of bank clearings for the month of August, which we have prepared this week, showing a gain of 430 million dollars or 11·2 per cent. This is not as large as for the month immediately preceding, but the comparison is with better results last year than was the case in July, and the comparative increase in stock transactions is also smaller than for July. The following table will show that the tendency towards higher totals has been in progress all through the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,807,938,063	4,084,902,034	+19.0	1,738,234,179	1,515,722,209	+14.7
February..	4,060,851,740	3,567,301,747	+13.8	1,465,721,709	1,353,772,810	+8.3
March....	4,487,811,250	3,784,960,759	+18.5	1,598,082,969	1,401,069,005	+14.0
1st quarter	13,356,631,099	11,391,164,540	+17.3	4,502,035,917	4,270,464,304	+5.3
April.....	4,327,204,097	4,015,533,027	+7.7	1,577,309,024	1,443,107,374	+9.3
May.....	4,768,250,303	4,251,682,251	+11.3	1,697,962,251	1,554,628,827	+9.2
June.....	4,690,035,827	3,813,397,427	+22.2	1,624,668,512	1,487,080,236	+9.3
2d quarter	13,791,586,317	12,140,612,705	+13.6	4,899,439,520	4,481,906,457	+9.3
6 months	27,148,217,416	23,531,777,245	+15.4	9,701,978,737	8,755,371,261	+10.8
July.....	4,624,325,323	3,830,628,810	+20.7	1,719,071,272	1,480,358,797	+15.7
August....	4,291,873,189	3,861,009,859	+11.2	1,543,422,525	1,418,422,963	+8.6

As already intimated, the increase in Stock Exchange dealings during August over the same month in 1888 was not heavy, and it may also be stated that the volume of the transactions was small in both years. Here are the figures.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,572,103	429,780,650	285,112,394	3,926,117	328,142,550	210,129,645
Feb....	5,028,998	553,014,700	345,392,724	3,145,920	269,142,200	178,309,233
March..	6,146,105	551,958,350	351,173,238	5,250,889	421,683,000	266,600,102
1st qr.	16,947,211	1,534,751,700	981,683,356	12,322,926	1,018,967,750	655,104,980
April...	4,821,012	411,493,400	271,623,703	7,614,577	638,71,750	384,517,390
May....	7,155,711	673,794,760	420,989,960	6,213,123	531,774,850	314,450,193
June...	6,775,624	633,713,250	397,726,357	3,325,275	333,661,150	190,194,953
2d qr.	18,752,347	1,744,601,410	1,080,320,028	17,653,274	1,504,110,750	898,162,446
6 mos.	35,699,558	3,284,353,110	2,062,003,882	29,975,600	2,521,078,500	1,553,267,428
July...	5,628,433	523,591,675	305,231,592	4,673,521	408,455,725	242,090,779
Aug....	5,062,771	483,417,175	295,063,536	4,739,527	416,013,200	267,716,515

Thus, taking the actual value of the sales, the total for August, 1889, reaches 295 million dollars, against 267 millions in August, 1888, an increase of only 28 millions. At an average of 2½ checks to each transaction, this would account for only 70 millions of the 430 million dollars increase in clearings. For the current month, according to present appearances, the Stock Exchange sales will play a more prominent part, as the speculation now is very active.

It is becoming a trifle monotonous to say that the returns of earnings continue very favorable, but the facts admit of no other statement. Excepting the Atchison, there are few roads anywhere that fail to show improvement, and this whether we have regard to the gross or the net results. We referred last week to a number of reports of net for the month of July. This week we have had some more for the same period, and of the same nature. That of the Burlington & Quincy of course stands foremost, with its gain of \$550,148 on the lines directly operated, and \$72,553 for the lines controlled. But the others are hardly less noteworthy. The new Big Four combination has increased its net from \$220,053 in 1888 to \$314,897 in 1889, the Louisville & Nashville has increased from \$479,599 to \$559,346, the Northern Pacific from \$666,182 to \$782,929, the Rome Watertown & Ogdensburg from \$128,901 to \$156,738, the Pittsburg & Western (whole system) from \$53,270 to \$77,562, the Rio Grande Western from \$19,802 to \$68,554, and the Ohio River from \$16,872 to \$28,483. These are roads in widely separated districts, and yet they all tell the same story; we have only three or four minor companies this week which show a decrease, and mostly for special reasons. The St. Paul net for July reflect only a moderate increase, but the gross for the 4th week and month of August, also furnished this week, show very heavy gains. The Northern Pacific

and Wisconsin Central are some other roads which have very heavy gains in gross for the same periods. The Norfolk & Western reports for August the largest earnings for any single month in its whole history. Our statement on another page shows 12.91 per cent gain over last year for the fourth week on 41 roads, and 9.89 per cent increase for the month on 52 roads.

The rate situation in the Northwest has undergone no material change during the week. The question of a joint tariff from the seaboard to St. Paul, by the trunk-lines and the Western roads, is not yet definitely settled. The roads running between St. Paul and Duluth have announced a reduction in through passenger rates to meet the competition of the "Soo" road, and the Chicago St. Paul & Kansas City has given notice that it will reduce coal rates to Southwestern Missouri points, notwithstanding the ruling of Chairman Walker of the Inter-State Railway Association. Word has also come of a cut in grain rates from Missouri and Kansas points to Texas points, and the papers yesterday reported a heavy reduction in rates in Texas by the International & Great Northern. All these, however, are isolated cases; the general rate situation remains very satisfactory, and the determination evidently exists to keep it so. The proposition to advance tolls on anthracite coal to the West was considered at the trunk-line meeting this week, but no final result reached. The differences on passenger business between the Big Four, the Pennsylvania and the Louisville New Albany & Chicago, which led to a war of rates that has been in progress for about a month, are reported as being in course of adjustment.

The speculation for higher prices has made further progress at the Stock Exchange this week, and nearly all properties have shared in the upward movement. The Villard specialties were most prominent at first, but subsequently the coal shares made sharp advances, and the Grangers, the trunk line shares, and the Southern stocks all became active, one after another, as the week progressed. The transactions have been on a larger scale than for a long time past, and the tone confident almost to buoyancy, under the good reports of earnings, the bright crop prospects and the favorable statements with regard to general trade. The rise in prices led to the failure of the firm of Musgrave & Co., but this had only a temporary effect on the market. The expected default on Columbus Hocking Valley & Toledo bonds September 1 was avoided by the resignation of President Shaw. The Pittsburg Cincinnati & St. Louis (Pennsylvania road) this week allowed a default on the guaranteed dividend of Little Miami stock, owing to a dispute, so it is alleged, between lessee and lessor on the question of issuing stock for bet-terments. The Illinois Central has lost its able general manager in the person of Mr. Jeffery, who has peremptorily resigned his position. President Harrison has appointed Wheelock G. Veazey, of Vermont, Inter-State Commerce Commissioner in the place lately occupied by Chairman Walker of the Inter-State Railway Association. The close of the market yesterday was very strong, in most cases at or near the best prices of the day and week.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 6, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,685,000	\$4,650,000	Loss, \$2,971,000
Gold.....	.....	1,100,000	Loss, 1,100,000
Total gold and legal tenders....	\$1,685,000	\$5,750,000	Loss, \$4,071,000

With the Sub-Treasury operations the result is:

Week ending Sept. 6, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,085,000	\$5,738,000	Loss, \$4,653,000
Sub-Treasury Operations.....	21,700,000	12,800,000	Gain, 8,900,000
Total gold and legal tenders....	\$22,785,000	\$18,538,000	Gain, \$4,247,000

Bullion holdings of European banks:

Banks of	Sept. 5, 1889.			Sept. 6, 18-8.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,830,602	.....	20,830,602	20,905,107	.....	20,905,107
France.....	53,274,872	50,417,806	103,692,678	43,612,745	49,238,590	92,851,335
Germany.....	28,604,000	14,392,000	42,996,000	31,793,331	15,897,666	47,690,997
Aust.-Hungary	6,432,000	15,870,000	22,302,000	5,933,000	15,372,000	21,305,000
Netherlands..	8,511,000	6,882,000	15,393,000	5,745,000	7,892,000	13,637,000
Nat. Belgium.	2,632,000	1,311,000	3,943,000	2,511,000	1,256,000	3,767,000
Tot. this week	116,810,774	88,232,806	205,043,580	110,522,180	80,046,226	190,568,406
Tot. prev. w'k.	116,993,603	88,580,389	205,574,002	111,135,412	80,752,205	191,887,617

THE GOVERNMENT TREASURY AND THE MONEY MARKET.

There are certain features in the monthly Treasury statements issued this week which will attract special attention. This could not fail to be so, after the fresh illustration we have just experienced of the complete dependence of the money market upon Government disbursements. Besides, every one knows that during the whole of September and October a free and steady outflow from Government vaults will be needed to provide the currency for crop purposes. The supply already had (the effect of which upon the banks the returns of to-day will disclose in full), may meet the requirements of another week or two; but after that the appetite created will require fresh feeding. For it is not the old-time inflow and outflow we have to manage, which oscillated through the banks season after season as regularly as the tides in their movement; but the action of a vicious American system built up on the idea that we create or quicken the creation of wealth by every increase of circulation.

Secretary Windom, according to the daily reports, purchased in the month of August \$15,863,700 of 4 per cents at 128 and \$3,169,750 of 4½ per cents at 106½. Consequently the money market received in August from the Government (counting principal and premium paid) 23½ million dollars above ordinary disbursements, except so far as the bonds were not paid for until after the first of September, and except such bonds as were held on pledge for bank deposits and bank currency. As to bank deposits, we may assume that substantially none of the securities in use for that purpose were among the purchases, since the deposits were \$48,342,006 on Sept. 1 and \$48,930,764 on August 1; while with regard to bank currency a similar assumption would also be correct, for only \$247,170 of legal tenders were deposited to redeem those notes during the same month. But as to payments by the Treasurer, it seems according to the debt statement that \$3,349,350 of the 4½ per cents were canceled in August, but only \$12,940,100 of the 4 per cents, and hence that about 3 million or say with the premium \$3,740,000 of the above 23½ million dollars of currency could not have got into bank before Tuesday (Sept. 2), Monday being a holiday. To-day, however, the whole amount has passed into the channels of commerce, besides some of the proceeds of the bonds purchased this week, and the bank statement, which will be made public this morning, ought to show pretty clearly how far, as a net result of the crop outflow and the Government inflow, our Clearing House institutions have been advantaged. It

Treasury payments we have given above, because the reader will thus be helped in forecasting future needs and future results.

The next fact given in these Government statements worth noting (not so much because of the fact itself as because of the suggestiveness of the method by which it has been reached) is that the debt of the United States has been increased in August \$6,076,692. To some no doubt such an increase seems incongruous after stating as we have done that nearly 13 millions of the 4s and over 3 million of the 4½s were paid and cancelled during the month. But most of our readers are aware that the aggregate debt is made up by including all unappropriated cash in the Treasury belonging to the Government; so that the funded and unfunded obligations can be lessened any given month and yet the net debt may be added to. In this instance the increase comes from the same cause that the increase came from last month, that is through the transfer to the various departments of what may be called enlarged credits, and which appear in the Treasury assets and liability statement under the head of "disbursing officers' balances." That is to say, the Treasury raises or lowers this item or aggregate, as it anticipates that the payments during the coming month will be larger or smaller, though the currency does not actually go out except as each bill is paid subsequently. In the first of September statement that portion of it which includes "disbursing officers' balances" shows a net liability of \$59,415,971, whereas in the first of August statement the corresponding total was only \$43,593,217. In other words, we have here a difference of about 16 million dollars; had that amount not been added, all other items remaining the same, the debt statement would have shown a decrease of about 10 million dollars instead of an increase of about 6 million dollars.

But this difference as already said is mainly interesting because of its apparent suggestiveness. It seems to suggest that the Treasury Department sees reason for anticipating such very large disbursements in September that smaller bond purchases than a year ago may suffice to meet crop needs. We should have reached a contrary conclusion were it not for that statement, because the disbursements have been heavy since the first of July. They were expected to be large at the beginning of the new fiscal year, some of the appropriations for the previous year having fallen short of the requirements. Consequently they were \$41,998,000 in July and \$38,269,000 in August, against \$36,141,000 and \$24,116,000 the same two months in 1888. Having therefore been about 20 million dollars larger thus far in this fiscal year the presumption would be, that the outgoes in September could not exceed the previous year's total. Still the increased net liability aggregate cited above from the Treasury statement obviously indicates larger ordinary disbursements in that month than a year ago, when they were only \$19,530,000. That is, however, only important on the question of bond offerings and purchases, for if the currency gets into circulation the manner of its coming is of no moment so far as the money market is concerned. But there is a point of difference compared with a year ago which is material, bearing both upon future purchases and future disbursements. We refer to the net Treasury balance. On the first of September, 1888, this balance was \$107,673,321; on the first of September, 1889, it was reported at \$43,489,909. Hence, should the ordinary disbursements be as heavy as anticipated it would be a question of moment how far the

Secretary will consider it safe, or to put it otherwise, how far in truth it is safe to buy bonds and further reduce this balance. Of course, if, as reported, Treasurer Huston puts his statements back to the form in which they were issued before Treasurer Jordan's time, there would be nominally 125 millions more surplus. That, however, would not change the facts at all, and the act would not commend itself to conservative circles.

It strikes us that the foregoing presents a very unsatisfactory outlook for self-reliant Americans to contemplate. Business circles at the leading financial centres of the country have their attention to-day intently fixed upon one man, because he holds the keys of the Government vaults. All our enterprises are so wound up and our monetary system so artificial that we look for continued industrial development alone through the manufacture and disbursement of new supplies of currency by the Treasury. And yet the disbursement of those supplies is not only dependent upon the will of the officer in control, but, granting his willingness, they still depend upon his ability to obtain the bonds for getting them out, and that again depends on his judgment as to the safety of the Treasury cash if he should make the issue. Truly we have reduced ourselves to great straits in the pursuit of a false theory.

THE INTER-STATE COMMERCE STATISTICAL REPORT.

We have frequently found it necessary to criticise unfavorably the action of the Inter-State Commerce Commission. It is a special pleasure therefore to be able to speak in terms of commendation of some features of the work of the Statistical Department of the Commission as reflected in the annual report recently issued. We are by no means reconciled to the idea of having the Board engage in such a great undertaking, especially as the work has heretofore been pretty satisfactorily done by private parties. Nor do we agree with Statistician Adams in thinking that Congress in giving the Commission power to require annual reports from the railroads meant to create a vast statistical bureau under the control of the Board. At the same time, since the Commission has taken a different view of the matter, and organized a permanent bureau of this character, it is certainly very satisfactory to find that the Statistician's work is in many particulars very creditable.

The result is the more gratifying because it is so different from what had been expected. The preliminary report issued last January did not hold out promise of any special achievements. We were the first to disclose the erroneous nature of the statement purporting to show the distribution of railway mileage in the United States. To be sure, the office of Statistician had then been in existence only a few months, so that its incumbent was laboring under manifest disadvantages, and yet the error in mileage seemed essential as bespeaking an absence of due care in the preparation of the statistics. We refer to the matter now only to bring more strongly in contrast the difference between the early report and the present complete and final report for the year. The table of mileage has been revised and corrected, and the other statistics show evidence of intelligent and rational treatment.

Of course, the report does not contain the annual statements of the separate companies. In our review of the preliminary report last January we demonstrated how well-nigh impossible such an undertaking would be, owing to the extensive character of the infor-

mation called for by the Commission. So it is no surprise to find that the Statistician, recognizing the difficulties in the way, has made no attempt to publish the statements in full, or even to give separate abstracts of them. But he has brought together in tabular form certain special items with regard to mileage, stock, debt, earnings, and expenses, which cannot fail to be of great use, and which afford a pretty good idea of the railroad situation in the particulars mentioned. There are five of these large tables, each covering many pages, and their greatest merit is that they are exceedingly well arranged. Given in a neat and compact form, the roads in alphabetical order, each on a separate line and properly numbered so as to make reference easy from one table to another, and with the items the same for all the roads and covering also a uniform period of time, besides including certain essential statistical deductions and percentages—with all these points, it is hard to see how anything better in its line could be devised.

The first table gives the names of the roads and the length of line owned and operated by each of them. The second table gives the total of stock and the total of bonds for each company, with the amount of other forms of indebtedness, the results per mile of road being also worked out. The third table gives the passenger, freight and other earnings, the revenue per passenger and per ton of freight per mile, and likewise the income from property owned. The fourth table shows the operating expenses under certain classified heads, with the cost per unit of traffic, and also the fixed charges for interest, rentals and taxes, while the fifth table completes the showing by giving the amount and rate of payments on stock and bonds. There is thus a considerable quantity of general statistical matter, with no details however as regards bond issues, no balance sheets, no particulars in reference to various other items, and no special information in relation to particular properties (this, as already said, being in the nature of the case impossible). Hence the investor, as heretofore, will rely on existing periodicals and publications; that indeed would follow in any event because of the necessary delay in getting out the Inter-State volume. But to the student of comparative railway statistics, and to all those who are obliged to study and discuss general railroad problems, the report will prove very serviceable, as it affords a most convenient summary of selected facts.

It is natural to compare Prof. Adams' general aggregates for the United States with those furnished by Mr. Poor in his Manual, and this has been generally done in railway and financial publications. Such comparisons, however, will have greater value in subsequent years, as at present most of the Inter-State Commerce results do not include the entire railroad system of the country. The matter is also complicated by the fact that Mr. Poor's figures cover a different period, he basing his results on the fiscal years of the different companies, which in not a few cases end with December, while Prof. Adams' totals all cover the year ending June 30, 1888. One discrepancy between the two authorities we are able to explain. The Inter-State report gives the average rate per ton of freight per mile for the roads of the United States at 1.001 cent; Mr. Poor gives it as only 0.907 cent—a most noteworthy difference on a general average of this kind. But as we stated a couple of weeks ago, there is a mistake in Mr. Poor's total of the tons of freight moved one mile—it being given as 70,423 millions instead of

65,423 millions, and the average revenue per ton has been figured on this erroneous basis. Taking the correct tonnage, the average would be 0.977, as against 1.001 by Prof. Adams, an unimportant difference in view of the fact that Mr. Poor's figures cover 145,341 miles, and the others 136,883 miles, and that the periods are not quite the same. Prof. Adams furnishes one exhibit embracing the whole number of roads in the United States, namely the extent of mileage, and that he reports at 149,901 miles, June 30, 1888. Mr. Poor makes it 156,081 December 31. Even if we assume that the new track laid during the last six months of 1888 reached 4,000 miles,—even then Prof. Adams' figures would fall 2,000 miles short of Mr. Poor's. Mr. Poor has wide and long experience in his favor. On the other hand, Statistician Adams feels confident that if his result errs at all, it errs in being too large.

There is one statement contained in the Inter-State report which should be commended to the thoughtful consideration of the classes hostile to the railroads and to whose efforts the Inter-State Board in great measure owes its existence. Prof. Adams finds that on 136,883 miles of road for which he has returns, there were outstanding June 30, 1888, \$3,864,468,055 of stock and \$3,816,379,040 of bonds. Analysis shows him that \$2,374,200,906 of the stock—that is 61.44 per cent of the whole amount—received no return whatever, while there were also \$827,554,319 of bonds (21.69 per cent) on which nothing was paid. In other words, out of an aggregate of 7,680 millions of stock and bonds, 3,201 millions had to go without any income at all. Yet some of our Western friends think that the railroad industry is thriving at the expense of other industries.

NEW YORK IN THE FOREIGN TRADE.

Is New York maintaining her old-time position in the foreign trade of the country? This is a question which has been frequently raised and discussed in the past, but of late has commanded less attention. Yet there probably never was a time when there was so much warrant for considering the matter as at the present. It is not alone that recent developments and circumstances give increased importance to the subject, but that statistics unmistakably show that the fears that this port was losing in its proportion of the trade are proving only too well founded. A loss in any one year might not count for much, since it could easily be referred to differences arising out of transient changes in conditions, but when the loss is continuous and extends over a whole series of years, with the tendency apparently still in the same direction, then the case assumes another aspect.

It is a question whether the commerce of this port will not have to stand an additional strain as the result of the decision of the Inter-State Commerce Commission that the trunk-line railroads may not make lower rates on through shipments intended for export than are given on shipments to the seaboard not intended for export. The superficial view would be that this decision merely abolishes a practice objectionable to our merchants, and which in some cases no doubt worked an injury to them. If the Chicago merchant on a through bill of lading to Europe can get a lower charge for the inland carriage to the seaboard than the New York merchant who does not ship on a through bill of lading and consequently must pay full tariff rates for moving the freight from Chicago to New York—in such a situation the New York merchant is at an obvious

disadvantage to the extent of the increased charge imposed. [But New York is competing not only with Western trade centres, but with all the neighboring seaboard cities—Boston, Philadelphia and Baltimore. These cities are allowed differentials in their favor by the railroads on shipments to and from the seaboard—that at Philadelphia amounting to 40 cents per ton (taking Chicago business as a basis), and that at Baltimore to 60 cents per ton, while Boston has been getting a rebate below the rate charged on shipments for local consumption, so as to make the charge via that port the same as via New York.

Whether it is right, or wise, or proper, that these differences should exist is a question we need not discuss here. The theory of course is, that New York has certain advantages which the other ports do not possess, and that the differentials serve to overcome those advantages. But whatever the justification, real or supposed, the fact of the matter is that competition at present is being carried on under these differentials. Supposing now that the practice of giving a lower rate on export shipments is abolished, it is not difficult to see that the difference of 60 cents and 40 cents per ton in favor of Baltimore and Philadelphia respectively might easily become of greater importance than before, since the disposition, always existing, to ship by the cheapest route would in this case be strengthened under the necessity of meeting prices in the foreign markets—that is to say, the inclination to secure the differential and run the risks as to advantages in other respects which billing through New York might give, would be stronger than before.

Without, however, attempting to regard this as anything more than a possible circumstance, the situation is sufficiently suggestive as it stands. We have figured the percentages of the different ports in the imports and exports of the United States for the late fiscal year ending June 30, 1889, and find that New York held over 1½ per cent less of the total exports in that year than it held of the total exports of the year preceding. This particular loss, however, can be easily explained. For instance, San Francisco, whose proportion had heavily diminished in the years immediately preceding, shows a very marked gain this year, and the increase arises from the heavy wheat shipments from the Pacific Coast coincident with the almost entire cessation of shipments part of the time from the Atlantic Coast. If, therefore, the changes were confined to these two years, they would not possess much significance. And the same may be said of the changes between any other two years—the crops, their composition and character, whether this one or that one predominated, and the state of the foreign demand for them, all affect the question very materially. But in the present case New York appears to be steadily and continually losing. Taking the last five years, it is found that while in 1884-5 New York's proportion of the export values was 46.42 per cent, in 1886 the proportion dropped to 46.26 per cent, and in 1887 to 44.17; from this there was a slight recovery to 44.63 in 1888, but now for 1889 the figure is only 43.08. Thus the decline has been heavy and almost uninterrupted. Moreover, in the imports the falling off is even more noteworthy. In 1884-5 New York contributed 65.81 per cent of the import values of the whole country, and in 1885-6 65.99 per cent. In the years preceding the figures had been even heavier, the ratio in 1883-4 having been no less than 69.66 per cent; for 1888 the amount was 64.99, and that for 1889 is but 63.37 per cent.

It will naturally be sought to connect these diminishing ratios with the differential rates in force on the trunk-line roads. And yet these explain the situation only in part. For while some of the neighboring ports have gained at New York's expense, they have not gained all that New York has lost. This appears very evident if the trade of these ports is combined with that of New York and the percentages considered on that basis. In the following we present a statement compiled in that way, for both imports and exports, and showing also the position of New Orleans and San Francisco.

EXPORTS AND IMPORTS OF MERCHANDISE ACCORDING TO PORTS.

Ports.	Government Fiscal Year Ending June 30—							
	1889.		1888.		1887.		1886.	
	Value.	P.C.	Value.	P.C.	Value.	P.C.	Value.	P.C.
Exports.	\$		\$		\$		\$	
New York	319,838,555	43.08	310,637,496	41.63	316,347,219	44.17	314,320,411	46.26
Boston....	65,838,595	9.00	56,457,384	8.11	59,001,505	8.24	54,099,028	7.96
Baltimore.	50,611,962	6.62	46,236,727	6.05	51,607,149	7.21	25,847,788	5.27
Philadel.	29,774,911	4.01	28,815,861	4.14	35,426,856	4.95	33,753,317	4.97
Four ports	465,053,729	62.71	442,167,468	63.53	462,382,729	64.57	438,029,584	64.16
N. Orleans	88,828,576	11.29	81,257,490	11.87	79,519,909	11.10	82,560,196	12.15
San Fran.	37,673,376	5.08	27,684,891	3.98	32,711,043	4.57	30,228,421	4.45
All other.	153,840,724	20.72	144,541,658	20.82	141,569,530	19.76	128,706,626	18.94
Gr'd total.	742,401,799	100.0	695,651,567	100.0	716,183,211	100.0	679,524,850	100.0
Imports.								
New York	472,158,507	63.37	470,426,774	64.90	456,698,631	65.97	419,338,932	65.99
Boston....	96,731,029	5.96	63,897,778	5.83	61,018,340	8.41	54,430,707	9.20
Baltimore.	15,223,844	2.04	11,741,583	1.62	12,535,920	1.81	11,600,944	1.84
Philadel.	49,528,602	6.51	41,772,121	5.77	39,952,349	5.77	36,561,313	5.75
Four ports	602,636,976	80.88	587,838,255	81.21	570,205,230	83.36	526,027,896	82.78
N. Orleans	14,492,489	1.94	11,617,749	1.60	9,052,135	1.39	8,115,171	1.28
San Fran.	48,125,760	6.50	46,692,905	6.45	40,707,703	5.88	37,142,117	5.85
All other.	79,572,290	10.68	77,806,902	10.73	71,754,695	10.37	64,150,952	10.09
Gr'd total.	745,127,476	100.0	723,957,114	100.0	692,319,708	100.0	635,436,136	100.0

The interesting fact disclosed here is that the Northern seaboard cities taken together have been losing only less heavily than New York alone. In 1885 these cities had 66.06 per cent of the whole exports; in 1886 and 1887 the ratio declined to about 64½ per cent; in 1888 it was but 63.53 per cent, and for 1889 it is only 62.91 per cent. Nor is the result different in the case of the imports. In the fiscal years 1885, 1886 and 1887 respectively the proportion of the imports at the four cities was 82.30, 82.78 and 82.36 per cent; in 1888 the figure dropped to 81.21 per cent, and now has fallen to 80.88 per cent. But it may be desirable to extend the comparison further back, in order to see whether the same tendency or changes existed previously. For this purpose we have prepared the subjoined summary, showing the ratios for each year of the present decade.

PROPORTIONS OF UNITED STATES IMPORTS AND EXPORTS AT LEADING PORTS.

Ports.	Year Ending June 30—									
	1880.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	
Per Cent of Exports.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	P. C.	
New York	45.06	44.63	44.17	46.26	46.42	44.55	43.88	45.90	45.12	
Boston	9.03	8.11	8.24	7.96	8.35	8.27	7.86	8.33	8.14	
Baltimore	6.82	6.85	7.21	5.27	6.07	5.81	6.09	5.25	8.09	
Philadelphia	4.01	4.14	4.95	4.97	5.22	4.93	4.03	5.08	4.90	
Four ports	62.91	63.53	64.57	64.46	66.08	63.66	62.76	64.56	66.19	
New Orleans	11.29	11.67	11.10	12.15	10.90	11.06	11.54	9.46	11.50	
San Francisco	5.08	5.88	4.57	4.45	5.14	5.06	5.46	7.12	8.82	
All other ports	20.72	20.82	19.76	18.94	18.14	20.09	20.24	18.56	18.42	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
Per Cent of Imports.										
New York	63.37	64.90	65.97	65.99	65.81	6.86	65.59	68.04	67.76	
Boston	8.96	5.83	8.81	9.20	9.26	9.87	10.03	9.60	9.64	
Baltimore	2.04	1.62	1.81	1.84	2.05	1.70	2.02	2.00	2.53	
Philadelphia	6.51	5.77	5.77	5.75	5.15	5.04	4.07	4.71	5.07	
Four ports	80.88	81.21	82.36	82.78	82.30	6.27	85.31	84.41	84.99	
New Orleans	1.94	1.60	1.39	1.28	1.56	1.62	1.83	1.87	1.90	
San Francisco	6.50	6.45	5.88	5.85	6.07	5.37	6.32	5.66	5.90	
All other ports	10.68	10.74	10.37	10.00	10.13	6.74	7.04	5.26	7.21	
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	

It thus seems that in the exports the fluctuations in the percentages of the Atlantic ports have been quite marked through the whole of this period. After a decline in the years between 1881 and 1883, as marked

as that already noted, there was subsequently an almost full recovery, to be followed by the decline since then in progress. In other words, from 66.19 of the exports in 1881, the total for New York, Boston, Baltimore and Philadelphia in 1883 dropped to 62.76, went up again to 66.06 per cent in 1885, and now is back to 62.91. Hence if the exports were alone to be considered, the result would not appear so very unfavorable, past experience suggesting a recovery of part of the loss. But when we come to examine the changes in the imports, we find that the loss of the last few years has been additional to a heavy loss in the years preceding, so that against the 80.88 per cent for 1889, the proportion in 1884 was as much as 86.27 per cent, and in 1883 85.31 per cent. Taking the year of heaviest proportion, more than the whole of the decrease in percentage is found at New York, though Boston also has suffered; Philadelphia, on the other hand, shows the largest percentage for all the years given, and Baltimore also has an increase, though without reaching the best previous figures. In the exports the case is different. There Philadelphia, like New York, is steadily losing, while Boston is as steadily gaining, having in the late year had the largest ratio for the whole period.

The decline in New York's proportion of the foreign trade concurrently with the decline in the proportion of the seaboard cities as a whole, makes it evident that not only is New York losing some trade to its rivals, but that there are general influences at work affecting all the northern ports and which tend to give to these ports a somewhat less prominent position than formerly. Some of these influences it is not difficult to state. The short wheat crop last season and the contemporaneous small shipments of wheat, must be regarded as explaining in part the diminishing ratio of exports. A very large portion of the wheat shipments from the Atlantic Coast, goes from the ports in question; hence it is easy to see that a heavy or a light movement of wheat to Europe has a very important effect on the relative position of those ports with regard to the total export movement of the whole country. In the late year we had heavy exports of corn, but it needs heavy exports of corn combined with heavy exports of wheat to bring up the ratios of the seaboard cities to their best figures. On the other hand, while it can hardly be said that a larger cotton movement operates to the disadvantage of the northern ports, yet some of the Southern ports and notably those in Virginia are in this way advancing in rank. Then, also, the Pacific section is rising in prominence, by reason of the settlement and development of that part of the country. Finally, some of the Lake ports, like Huron, Mich., are coming into increased importance as shipping points. And all these influences have a bearing not only on the exports, but also on the imports, since growing exports are sure in the long run to bring also growing imports.

To demonstrate that these suggestions are fully authorized by the results, only a glance at the above table is necessary. While the seaboard section has been losing, San Francisco has been gaining and for 1889 shows a larger ratio of imports than in any other year given. New Orleans also shows the largest percentage for all the years. The "other ports" had 10.68 per cent and 10.74 per cent in the last two years respectively, against 7 to 8 per cent in the earlier part of the decade. In the exports the changes are not so distinct, on account of the varying character of the crops and the foreign demand for the same, but the "other ports" are clearly rising in importance. If

besides all this, it should unfortunately happen that the late ruling of the Inter-State Commerce Commission was doing additional harm to the commerce of this port, there might be some distinct mutterings of discontent. The importance of the matter from a money point of view may be judged from the circumstance that with a percentage as large as that of 1884, New York's imports in the late year would have been \$46,868,518 greater than they are, and the exports on the basis of the percentage of 1885 would have been \$24,796,220 greater, making together a difference of over 71½ million dollars.

REVIEW OF PRICES IN AUGUST— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of August, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.			RAILROADS.		
	Low.	High.		Low.	High.
Atchafalaya Top. & S. Fe.	35	40½	N. Y. Susq. & West...	8	8¾
Atlantic & Pacific	5¼	6¼	Do pref.	32	33¾
Bos. & N. Y. A. L. pf.	104¼	104½	Norfolk & Western	15	17
Burl. Roch. & P. pf.	79¾	82½	Do pref.	50½	54¾
Burl. C. R. & North...	21	21	Northern Pacific	28½	34¾
Canadian Pacific	57	63¾	Do pref.	64¼	75½
Canada Southern	51¾	54¾	Ohio Ind. & West	9	12½
Central of N. Jersey	110¼	116½	Do pref.	20	25
Central Pacific	x33¼	x35½	Ohio & Mississippi	21¾	23
Ches. & O. Vor. Tr. cert.	23¾	26¾	Ohio Southern	15	17½
Do do 1st pref.	63	69½	Oregon Short Line	45	50¾
Do do 2d pref.	37¾	42¾	Oreg. Sh. L. & U. N.	49	49
Chic. Burl. & Quincy	101	117½	Oregon & Trans-Con.	31½	35¾
Chic. & East Ill.	43¾	49¼	Pco. Decat. & E'ville	21½	23¾
Do pref.	100¾	107¾	Phila. & Read. cert.	43¼	45¾
Chic. Mil. & St. Paul	69¼	74¼	Pittsburg & Western	25½	26
Do do 1st pref.	110	115¾	Do pref.	37½	40¼
Chic. & Northwest	108¼	113	Richmond & Atl. rec.	20	23
Do do 1st pref.	140¼	144	Richmond & West Pt.	21½	24
Chic. & Rock Island	95¼	101	Do pref.	79	81¼
Chic. St. L. & Pittsb.	15	15	Romo Water & Ogd.	99	100¼
Do do 1st pref.	35¼	36	St. L. Alt. & T. H.	44	45½
Chic. St. P. Minn. & O.	32¾	35	Do pref.	105	105
Do do 1st pref.	94¾	100¼	St. Louis Ark. & Tex.	5	7½
Cin. Wash. & Balt.	1	1¾	St. L. & S. Francisco	26¼	28¾
Do do 1st pref.	2	3	Do pref.	56½	60¾
Cl. Cin. Chic. & St. L.	68¾	77¾	Do 1st pref.	109	111
Do do 1st pref.	99	103½	St. Paul. & Duluth	29¾	33
Cleve. & Pitts. guar.	160	160	Do pref.	81½	86¾
Col. Hock. Val. & Tol.	14	18½	St. Paul Minn. & Man.	98	106½
Del. Lack. & Western	143¾	147½	South Carol. a.	2	3¼
Den. & Rio Grande	17½	17¾	Southern Pacific Co.	31½	34¾
Do do 1st pref.	45½	46¼	Texas & Pacific	19	21½
Den. & R. Gr. West	14	15	Do Land Trust	15¼	16¾
Den. T. & Ft. W., cert.	20	23¾	Tol. Ann. A. & No. M.	30½	31¾
Des Moines & Ft. D.	6	6	Toledo & Ohio Cent.	23¾	24¾
E. Tenn. Va. & Ga. Ry.	9¼	10¼	Union Pacific	59½	63½
Do do 1st pref.	70	73	Virginia Midland	32	32
Do do 2d pref.	21½	23½	Wab. St. L. & Pac.	14¾	18
Eliz. Lex. & Big S.	14½	15½	Do	29	33¾
Evansv. & Terre H.	9½	9½	Wheeling & L. E. pf.	x67¾	x71¾
Flint & P. Marq. pf.	53½	93¾	Wisconsin Cent. Co.	22¾	26¾
Green B. Wm. & St. P.	2¾	4¾	EXPRESS.		
Hous. & Texas Cent.	4	6	Adams	149	151
Illinois Central	x115¼	x118	American	116	118½
Do Leased line	98¼	99	United States	x90	x91
Iowa Central	7¾	9¼	Wells, Fargo & Co.	139	142
Do do 1st pref.	19¾	23	COAL AND MINING.		
Klag ton & Penn	29¼	31¼	Cameron Iron & Coal	58¾	29½
Lake Erie & West'n	17¼	20¾	Colorado Coal & Iron	26½	28¾
Do do 1st pref.	57½	65½	Consolidation Coal	26	26
Lake Shore	101¾	104¾	Honestake Mining	9	9¾
Long Island	91¼	9½	Maryland Coal	13½	14¾
Louisville & Nashv.	x67¾	x71¾	Minnesota Iron	75	80
Louisv. N. Alb. & Ch.	41	41	Ontario Silver Min.	34¾	35¼
Manhattan, consol.	92¼	98	Pennsylvania Coal	305	305
Mar. Housh. & On. pf.	90	90	Quicksilver Mining	6	6
Memphis & Charles	59	60	Do pref.	37	37
Mexican Central	15	15¾	Tenn. Coal & Iron	39½	42¼
Mex. an Nat. cert.	5¼	6	Do pref.	96¼	99
Michigan Central	87	89¾	VARIOUS.		
Milw. L. Sh. & West.	90	93½	Am. Cotton Oil Trust	44	54¾
Do do 1st pref.	111	113½	Amer. Tel. & Cable	86¼	88¼
Minneapolis & St. L.	4¾	4¾	Amer. Cattle Trust	16	16½
Do do 1st pref.	9	9	Chicago Gas Trust	58¾	61¼
Mo. Kans. & Texas	10¾	1½	Consolidated Gas Co.	86	88
Missouri Pacific	67¾	74¾	Del. & Hudson Canal	144¼	152¼
Mobile & Ohio	12¼	13¾	Distillers & C. F. Trst	43¾	47¾
Morris & Essex	153	153¾	Jo let Steel Co	155	155
Nash. Chatt. & St. L.	94	98	National Lead Trust	21¾	24¾
N. Y. Cent. & Hud. R.	105¼	107¼	Oregon Improv. Co.	50½	55
N. Y. Chic. & St. Louis	16	17	Do pref.	92	96
Do do 1st pref.	67¾	68	Oregon Ry. & Nav. Co.	94	102
Do do 2d pref.	35	36	Pacific Mail	33½	3¼
N. Y. Lack. & West.	113	114½	Philadelphia Co.	75	77
N. Y. Lake Erie & W.	26¼	28¾	Pipe Line Certificate	95½	101½
Do do 1st pref.	6¾	69	Pullman Palace Car	x176	x181
N. Y. & New England	45¾	51¾	Sugar Refineries Co.	106½	116
N. Y. N. H. & Hartford	25	25¾	South. Cotton Oil Co.	70	74¼
N. Y. Out. & West.	17½	18	Western Union Tel.	83¾	86¼

The range of Government bonds sold at the Stock Exchange in August was as follows:

GOVERNMENT BONDS.			GOVERNMENT BONDS.		
	4½s, 1891	4½s, 1891, 4s, 1907		6s, 1907	6s, 1907
Openlog.	x105¼	106¾	reg.	125½	125½
Highest.	107½	106¾	125½	*127	*130
Lowest.	105¼	106¾	125½	*127	*130
Closing.	105¾	106¾	125½	*127	*130

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in August are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1889.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1...	4 56	4 88	13...	4 85½	4 84	25...	4 84½	4 87½
2...	4 56	4 88	14...	4 85½	4 84	26...	4 84½	4 87½
3...	4 56	4 88	15...	4 85½	4 84	27...	4 84½	4 87½
4...	4 56	4 88	16...	4 85½	4 84	28...	4 84½	4 87½
5...	4 56	4 88	17...	4 85½	4 84	29...	4 84½	4 87½
6...	4 56	4 88	18...	4 85½	4 84	30...	4 84½	4 87½
7...	4 56	4 88	19...	4 85½	4 84	31...	4 84½	4 87½
8...	4 56	4 88	20...	4 85½	4 84	First	4 86	4 88
9...	4 56	4 88	21...	4 85½	4 84	High	4 86	4 88
10...	4 56	4 88	22...	4 85½	4 84	Low	4 84	4 87
11...	4 56	4 88	23...	4 85½	4 84	Last	4 84½	4 87½
12...	4 56	4 88	24...	4 85	4 88			

DEBT STATEMENT AUGUST 31, 1889.

The following is the official statement of the public debt at the close of business August 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'l P'v'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s. 1891.	Q.—M.	105,008,050	26,687,553	131,695,603	178,783	1,481,575
4s. 1907.	Q.—J.	570,186,800	92,954,200	663,141,000	952,881	4,420,840
4s reldg. certifs.	Q.—J.			118,100	48,457	787
3s, pension ..	J. & J.			14,000,000	210,000	70,000
Pacific RR's ..	J. & J.	*64,623,512		*64,623,512	17,030	610,235
Aggregate ..		739,818,362	119,641,753	859,460,115	1,192,217	6,419,538

* \$2,362,000 matures Jan. 16, 1893; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$9,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1899; \$9,712,000 Jan. 1, 1897; \$20,904,932 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,000,505. Interest due and unpaid thereon, \$133,335. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$58,443
Legal-tender notes.....	340,681,016
Certificates of deposit.....	17,005,000
Less amount held in Treasurer's cash.....	460,000—
Gold certificates.....	102,950,752
Less amount held in Treasurer's cash.....	89,552,733—
Silver certificates.....	274,722,198
Less amount held in Treasurer's cash.....	6,111,570—
Fractional currency.....	15,201,621
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$762,172,203

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$73,578,302	\$8,021,758	\$81,600,059
Debt on which int. has ceased....	1,900,505	153,305	2,053,810
Debt bearing no interest.....	762,172,203		762,172,203
Total debt.....	1,437,651,101	8,175,061	1,445,826,162
Less cash items available for redemption of the debt....	\$118,556,627		\$118,556,627
Less reserve held for redemption of U. S. notes.....	100,000,000		\$118,556,627
Total debt, less available cash items.....			1,227,269,534
Net cash in the Treasury.....			43,489,909
Debt, less cash in the Treasury, September 1, 1889.....			1,083,779,625
Debt, less cash in the Treasury, August 1, 1889.....			1,077,603,932
Increase of debt during the month.....			6,075,692
Increase of debt since June 30, 1889.....			7,091,008

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int't paid by the U. S.
				By Transportation Service.	By cash pay- m'ts; 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	258,851	32,771,198	5,908,235	658,238	26,204,674
Kan. Pacific.	8,803,000	63,030	8,398,413	3,724,300		4,674,112
Unl'n Pacific	27,230,512	272,345	31,762,981	12,074,069	439,409	22,244,515
Cent. Br. U. P.	1,800,000	18,000	2,125,808	301,800	6,020	1,724,050
West. Pacific	1,970,560	19,705	2,377,450	9,347		2,368,283
Sionx C. & P.	1,628,330	16,283	2,054,492	156,509		1,888,982
Totals ..	64,223,512	646,275	82,436,557	22,203,282	1,103,619	59,118,455

The sinking funds hold (\$10,962,630 bonds and \$219,997 cash) \$11,182,627, of which \$3,311,149 was on account of Central Pacific and \$7,871,598 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for August from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury August 31; we give the figures for July 31 for comparison:

	AUGUST 31, 1889.		JULY 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	239,491,043		239,741,637	
Bullion.....	64,052,146		62,017,730	
Total gold.....(Asset)	303,543,189		300,759,573	
Certificates issued.....	162,650,752		153,211,352	
Certificates on hand.....	39,557,243		34,990,913	
Certific's, net.(Liability)	123,393,511		118,511,409	
Net gold in treasury.....		180,651,070		182,218,164
SILVER—Dollars, stand'rd	28,548,864		280,332,345	
Bullion.....	5,250,002		5,770,745	
Total silver.....(Asset)	287,813,460		286,159,140	
Certificates issued.....	274,722,196		285,208,898	
Certificates on hand.....	6,141,570		5,051,271	
Certific's, net.(Liability)	268,580,626		259,557,125	
Net silver in treas'ry		10,162,840		26,602,015
U. States notes.....(Asset)	48,570,335		47,939,538	
Certificates issued.....	17,005,000		17,605,000	
Certificates on hand.....	483,000		30,000	
Certific's, net.(Liability)	16,545,000		17,575,000	
Net U. S. notes in treas.		32,325,935		36,364,376
Trade dollar bullion.....		6,083,538		6,081,538
National Bank notes.....		153,836		166,713
Deposits in Nat. Banks.....		48,342,000		48,930,764
Balances.....(Asset)		256,822,825		291,359,560
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,334,578		1,832,831	
Accrued interest.....	5,973,305		3,301,837	
Matured debt.....	1,000,505		1,904,255	
Inter't on matured debt	153,369		153,485	
Debt bearing no inter't	916		1,428	
Int. on Pac. R.R. bonds				58,800
due, unpaid.....	17,640		323,117	
Acc'd int., Pac. R.R. b'ds	616,235			
Debt and int.(Liability)	10,078,482		7,582,733	
Fract'l cur'cy redeemed	510		1,425	
U. S. bonds and int'e st.	862,324		555	
Int. ch'cks & coupons p'd	102,387		149,889	
Debt and inter'st.(Asset)	935,627		152,172	
D'bt. int. net.(Liability)		9,110,855		7,430,581
Res'v'd for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of				
notes of Nat. Banks.....	73,176,103		75,302,412	
Five p. c. fund for redemp.				
of Nat. Bank notes.....	6,162,489		5,756,681	
Redempres'r.(Liability)	170,278,592		181,059,273	
Nat. Bank notes in pro-				
cess of redemp.....(Asset)	4,436,525		3,471,322	
Net res'v'es.(Liability)		174,841,767		177,587,431
Post Office dep't account.....	2,327,849		4,745,818	
Disburs'g Officers' bal'ces	50,554,166		32,063,507	
Undistrib'd ass'ts of fail'd				
National banks.....	1,170,315		1,254,196	
Currency and minor coin				
redemption account.....	200		280	
Fractional silver coin re-				
demption account.....	1,160		1,420	
Redemption and exch'ge				
account.....	508,816		404,143	
Treasurer's transf'r ch'ks				
and drafts outstanding.....	4,240,779		4,588,739	
Treasurer U. S., ac'nt for				
paying int. on D. Col. bds	105,621		477,120	
Total.....(Liability)	59,415,471		43,593,217	
Int. on D. Col. bds p'd (Asset)	55,978		103,779	
Net.....(Liability)		59,380,293		43,484,488
Balances.....(Liability)		213,332,915		228,502,470
Net balance.....(Asset)		43,489,910		65,557,090
Assets not available—				
Minor coin.....		264,420		215,556
Subsidiary silver coin.....		24,763,455		25,012,877
Aggregate net Asset.....		68,520,785		91,115,523

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 24, 1889.

On Thursday a million and a-half sterling of treasury bills were offered for tender and were all allotted in twelve-months bills. The average rate of discount charged was the highest which the Chancellor of the Exchequer has yet had to pay for twelve-months bills, being slightly over 3 per cent. In some cases the rate was as high as $3\frac{1}{2}$ per cent. This shows the present opinion of the market as to the probable course of rates in the future. All through the week the discount quotation in the outside market has been steadily advancing, and now it is about 2 15-16 per cent, and the probability is that next week the rate will be firmer still, as the million and a-half of treasury bills will have to be paid for on Tuesday. During the week ended Wednesday night as much as $2\frac{1}{2}$ millions sterling were paid by the outside market to the Government, and the decrease in the supply is sure to continue, for though during the past week there was a return of both coin and notes from the internal circulation, the demand for the English Provinces and for Ireland and Scotland will be very large during the next two months. The market, therefore, is now nearly in the position in which it must follow any advance made by the Bank of England, and an early advance is generally considered probable, especially as the low reserves held by the New York associated banks are creating a fear that an American demand for gold may spring up. During the week the rate of interest for short loans has ranged from 2 to 3 per cent and the discount houses and bill brokers on Thursday had to ad-

vance the rates they allow on deposits to 2 per cent for money at call and $2\frac{1}{2}$ per cent for money at notice. The only place from which a large supply of gold can be obtained is the Bank of France. It now holds over 53 millions sterling of gold, about 9 millions sterling more than at this time last year. No doubt the directors of the Bank of France will interpose obstacles in the way of withdrawals. But if they are once persuaded that the London money market would be disturbed if supplies were not furnished, they will allow those supplies to come forward, for it is clear that without inconvenience they can part with several millions sterling.

The value of money in India has risen earlier this year than usual. Generally there is a very slack demand from May until September. In the first half of September, however, it is customary for the banks both of Bengal and Bombay to raise their rates of discount. This year the rise has come two or three weeks earlier. The Bank of Bombay last week advanced its rate from 4 per cent to 5 per cent, and on Thursday the Bank of Bengal did the same. In consequence a demand for remittances to India has sprung up here. On Thursday the Indian exchange banks began buying silver, and although the price has but slightly advanced the market is decidedly firmer. Good rains continue to fall in the Indian districts affected by drought.

The premium on gold at Buenos Ayres is still on the increase. On Thursday this week it was as high as 82 per cent. Since then it has receded $2\frac{1}{2}$ points, and it will probably fluctuate about 80 for some time to come. But the general expectation is that it will continue to rise. It is reported that, in consequence of the failure of all his efforts to keep down the premium, the Argentine Finance Minister has resigned. At the end of 1886 the total note circulation of the Argentine Republic was about $91\frac{1}{4}$ millions of dollars. Between that date and the beginning of May last it increased to nearly $151\frac{1}{4}$ millions of dollars, and it is believed that there has been a considerable increase since then. Much of the money borrowed in London and upon the Continent last year for the Provincial governments was applied by them to the founding of note-issuing banks in the several provinces. Under the free banking law these new banks have this year been issuing very freely. In addition, the issue of cédulas by the Hypothecary Bank of Buenos Ayres and the National Mortgage Bank has been on an enormous scale. The result is a reckless speculation, an unprecedented rise in prices and an advance in the gold premium to the figures stated above. People are anxiously asking how long is all this likely to last, and what will be the effect of a crisis upon the London money market, where the mass of Argentine securities of all kinds held is enormous?

The stock markets continue in a lifeless condition, with the exception of the speculation in gold and diamond shares, which is still very active. Most of the large operators are away holiday making, and the attendance of members in the Exchange itself is very thin. Business, therefore, is stagnant, but the feeling for all that is generally hopeful. Little importance is attached to the Cretan troubles, which everybody hopes will be settled somehow. And though there is a rumor that Bulgaria intends to declare her independence, it is believed that nothing serious will come of that. It is now said that the Czar will pay his return visit to the German Emperor in about a fortnight, and it is thought, therefore, that immediately after there will be a great increase of business in the markets for international securities, this in turn stimulating other departments. And if there is no serious stringency in the New York money market, everybody here is looking forward to a large and profitable business in every market in the near future.

Although cotton spinners generally in the north of England have been working short time since July 26, the price of American raw cotton has risen from 6 3-16d. per pound to 6 $\frac{1}{2}$ d. In consequence, the Executive Committee of the United Cotton Spinners' Association last week sent out invitations to the spinners generally to agree to prolong the working at short time all through the month of September, or to close their factories altogether. The replies are to be returned at latest on Tuesday next, and are expected to be generally in favor of continuing short time. The stock of raw cotton in Liverpool is the same now as it was this time last year, but it has increased since the first of October about 160,000 bales. There has been a considerable falling-off in the exports of yarn since the first of October, but there has been an increase

in the manufactured article. The increase seems to be, however, chiefly in low-priced goods in which Indian cotton was used.

The strike of the London dock laborers, which has during the past couple of days become general, is causing great inconvenience to trade here, as it stops all work at the docks. The men demand that piece work shall be abolished altogether, that the minimum pay for day work be raised from five pence to six pence an hour, and for over-time from six pence to eight pence; that the pay under contract shall be raised to eight pence an hour, and a shilling an hour for over-time; and, lastly, that extra laborers called in shall be employed for not less than four hours. The directors of the dock companies have conceded the last demand, but have rejected the others. As, however, the inconvenience to trade is so great, much pressure is being brought to bear upon both sides to compromise matters, and it is hoped therefore that a settlement will be reached in that way.

The weather has again been very unfavorable this week. Harvesting operations have been greatly interfered with. From many districts it is reported that much cut corn is lying upon the ground, and generally that the condition has deteriorated. All authorities are agreed that in quantity the present year's wheat crop greatly exceeds that of last year, and is about an average. Oats and peas are also an average, barley and beans are under average, potatoes a large crop, roots generally fine and abundant, and the hay crop, which was unusually good this year, is being followed by a second crop almost as extraordinary. Barley is utterly disappointing in quality. It suffered much from the drought in June, and it has suffered more from the rains and high winds since. Little barley, therefore, is expected to be fit for malting. The other crops are generally reported to be an average in quality, though there is disease amongst the potatoes. Even the condition of the wheat crop is said to be better than last year, as the rains did not begin so early, and have not been so heavy; but much of the wheat will be too soft for milling. From the summary of the agricultural returns issued this week it appears that the acreage under wheat is about 4½ per cent less than last year. It is estimated consequently that the yield will be somewhat under 9½ million quarters, of 8 bushels to the quarter, that about a million quarters will be required for seed and farm purposes, and that 8½ million quarters or somewhat less will be available for consumption. During the next twelve months the consumption is estimated at about 26½ million quarters. Hence it is probable that about 18 million quarters of 8 bushels to the quarter will be required from abroad. According to estimates furnished by the Ministry of Agriculture to the Congress of Millers on Thursday, it appears the area under wheat in France this year was 6,999,988 hectares, against 7,055,161 last year. But the yield is 115,926,186 hectolitres, against 96,430,009 hectolitres.

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
		1½	1¾	2	1½	1¾	2			
July 10	2½	1½	1¾	2	1½	1¾	2	1	1	1¼-1½
" 20	2½	1½	1¾	2	1½	1¾	2	1	1	1-1½
Aug. 2	2½	1½	1¾	2	1½	1¾	2	1	1	1¼-1½
" 9	2½	1½	1¾	2	1½	1¾	2	1½	1½	1¼-1½
" 16	2½	1½	1¾	2	1½	1¾	2	1½	1½	1¼-1½
" 23	2½	1½	1¾	2	1½	1¾	2	1½	1½	1¼-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 23.		August 16.		August 9.		August 2.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	1½	3	2	3	2½	3	2½
Berlin.....	3	2½	3	2½	3	1½	3	2
Frankfort....	3	2½	3	2½	3	2	3	2
Hamburg.....	3	2	3	2½	3	1½	3	1½
Amsterdam....	2½	1½	2½	2	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	3½	4	3½	4	3½
St. Petersburg.	6	6	6	5½	6	5½	6	6
Copenhagen....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1889.	1887.	1886.
	£	£	£	£
Provision.....	24,946,025	24,577,115	24,690,145	24,897,015
Public deposits.....	4,139,263	3,143,039	4,180,519	3,867,785
Other deposits.....	25,415,884	24,118,011	23,574,171	23,039,819
Government securities.....	15,372,225	15,017,309	15,195,124	14,088,370
Other securities.....	19,955,663	14,433,267	18,919,789	19,637,296
Reserve of notes and coin.....	12,385,277	11,927,192	11,794,117	12,222,285
Coin and bullion.....	21,141,992	20,804,567	20,653,262	21,370,180
Prop. assets to liabilities..... p. c.	41¼	43½	42½	43 11-16
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	3½ p. c.
Consols.....	95 3-16	100½	101 7-16	100 11-16
Clearing-House return.....	135,773,000	123,868,000	80,037,000	60,039,000

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 22.	Aug. 15.	London Standard.	Aug. 22.	Aug. 15.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 5-16	42 5-16
Bar gold, contain'g			Bar silver, contain-	42 11-16	
20 dwts silver.....oz.	77 10	77 10	Ing 5 grs. gold.....oz.	45½	42 11-16
Span. doubloons.....oz.			Pake silver.....oz.	41½	45½
Ind. doubloons.....oz.			Mexican dols.....oz.		

The following shows the imports of cereal products into the United Kingdom during the first 51 weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	59,254,410	49,709,081	53,667,662	48,851,307
Barley.....	18,748,412	19,179,488	16,319,338	9,880,027
Oats.....	16,791,641	17,901,166	13,990,991	11,823,834
Peas.....	2,310,513	2,919,734	2,198,889	2,092,681
Beans.....	3,102,475	2,785,958	2,505,911	3,008,777
Indian corn.....	32,313,469	24,722,575	30,614,821	31,123,096
Flour.....	14,158,143	18,159,684	16,426,798	14,233,277

Supplies of wheat available for consumption (exclusive of stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.....cwt.	59,254,410	49,709,081	53,667,662	48,851,307
Imports of flour.....	14,158,143	18,159,684	16,426,798	14,233,277
Sales of home-grown.....	36,037,450	37,314,332	31,498,742	31,309,832

Total..... 109,450,003 107,183,097 101,593,202 104,397,416

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat.....week.	30s. 9d.	35s. 9d.	32s. 0d.	32s. 7d.
Aver. price wheat.....season.	30s. 9d.	30s. 10d.	33s. 1d.	3s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,608,500	1,666,000	1,756,000	1,828,000
Flour, equal to qrs.	229,000	208,000	152,000	132,000
Maize.....qrs.	521,000	581,000	333,000	275,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ percts.	97½	97½	96 3/8	96½	96½	96½
do. for account.....	98½	97½	97½	97½	97½	97½
Fr'sh rentes (in Paris) fr.	85 3/32	85 5/8	85 7/8	86 00	85 90	86 15
U. S. 4½s of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130¾	130¾	130¾	130¾	130¾	130¾
Canadian Pacific.....	61½	65	65½	66½	66½	66½
Chic. Mil. & St. Paul.....	74½	75½	76½	75½	75½	76½
Eric common stock.....	29	28½	28½	28½	29	29½
Illinois Central.....	120	120	119¾	119¾	119¾	119¾
Pennsylvania.....	54½	55	54½	54½	54½	55½
Philadelphia & Reading.....	23¾	23¾	23¾	23¾	23¾	23¾
New York Central.....	110¼	110¾	110	110	110½	110½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,101—The Marshall National Bank, Texas. Capital, \$100,000. W. C. Pierce, President; J. P. Alford, Cashier.
- 4,102—The State National Bank of Knoxville, Tenn. Capital, \$100,000. Wm. D. Kenner, President; A. H. Nave, Cashier.
- 4,103—The Citizens' National Bank of Adams, N. Y. Capital, \$50,000. George Mather, President; William H. Hathaway, Cashier.
- 4,104—The Pierre National Bank, Dakota Territory. Capital, \$50,000. Patison F. McClure, President; Edw. H. Andrews, Cashier.
- 4,105—The Elmira National Bank, N. Y. Capital, \$200,000. C. E. Selover, President.
- 4,106—The National Bank of Wahpeton, Dakota Territory. Capital, \$50,000. Daniel Patterson, President; Walter L. Carter, Cashier.
- 4,107—The National Capital Bank of Washington, D. C. Capital, \$200,000. John E. Herrell, President; William B. Baldwin, Cashier.
- 4,108—The American National Bank of Pueblo, Colorado. Capital, \$100,000. Oliver H. P. Baxter, President; Robert Gibson, Cashier.
- 4,109—The First National Bank of Ouray, Colorado. Capital, \$50,000. Geo. Arthur Rice, President; L. L. Bail y, Cashier.
- 4,110—The First National Bank of Nelch, Nebraska. Capital, \$50,000. John J. Roche, President; William C. Estes, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national

bank circulation and to secure public moneys in national bank depositories on September 1. We gave the statement for August 1 in CHRONICLE of August 3, page 136, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,103,000	\$4,366,000	\$5,769,000
4½ per cents.....	10,707,590	41,443,650	52,151,150
4 per cents.....	32,792,500	102,316,050	135,108,550
Total.....	\$44,903,000	\$148,125,700	\$193,028,700

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and the eight months of 1889.

Denomination.	August.		Eight Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	100,000	2,000,000	501,598	10,031,960
Eagles.....	63,000	630,000	310,025	3,100,350
Half eagles.....	.....	.....	26	130
Three dollars.....	.....	.....	55	165
Quarter eagles.....	.....	.....	17,626	44,065
Dollars.....	.....	.....	825	825
Total gold.....	163,000	2,630,900	830,165	13,177,495
Standard dollars.....	2,975,000	2,975,000	22,391,460	22,391,460
Half dollars.....	.....	.....	460	230
Quarter dollars.....	.....	.....	460	115
Dimes.....	1,000,000	100,000	1,275,014	127,501
Total silver.....	3,875,000	2,975,000	23,667,394	22,519,306
Five cents.....	280,000	14,000	7,278,560	363,928
Three cents.....	.....	.....	2,760	83
One cent.....	4,920,000	49,200	32,598,560	325,985
Total minor.....	5,200,000	63,200	39,879,88	689,996
Total coinage.....	9,238,000	5,668,200	64,377,439	36,386,777

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of August. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1883:

RECEIPTS (000s omitted).

	1889.				1888.			
	Customs.	Int'l Revue	Misc's Source's	Total.	Customs.	Int'l Revue	Misc's Source's	Total.
January.....	20,712	10,471	8,215	34,393	18,277	9,400	3,093	30,773
February.....	18,768	9,178	2,187	30,133	19,691	9,080	2,391	31,162
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,907	10,947	2,908	33,837	17,331	9,729	3,129	30,189
May.....	17,222	15,099	2,743	35,064	15,637	13,201	3,926	32,864
June.....	17,638	11,723	3,397	32,758	18,019	11,213	3,263	32,495
July.....	19,000	10,840	1,981	31,821	10,448	9,553	2,164	32,165
August.....	20,620	11,955	1,896	34,471	21,048	10,632	2,02	34,682
Total 8 months.....	153,135	80,800	20,245	254,180	148,536	82,010	22,10	252,652

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ordinary.	Pensions.	Int'l.	Prem.	Total.	Ordinary.	Pensions.	Int'l.	Prem.	Total.
Jan.....	15,133	2,185	8,285	651	26,254	12,210	826	8,31	.....	21,467
Feb.....	11,33	20,915	088	833	33,787	9,461	9,993	474	.....	19,928
March.....	12,667	1,473	1,90	611	16,651	9,696	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,428	13,537	3,596	2,996	442	24,571
May.....	11,947	11,426	805	471	24,649	12,239	11,746	545	3,549	27,457
June.....	10,432	879	1,716	233	13,260	9,410	3,000	2,500	1,431	16,341
July.....	18,277	15,248	8,175	295	41,995	12,651	14,534	8,779	157	36,141
Aug.....	13,073	20,244	612	3,738	37,667	10,980	11,304	439	1,903	24,626
8 mos.....	108,170	72,780	23,561	8,727	213,238	90,391	57,776	31,454	6,879	186,500

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes August 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to September 1:

National Bank Notes—		
Amount outstanding August 1, 1889.....		\$208,003,237
Amount issued during August.....	\$166,750	
Amount retired during August.....	2,827,488	2,360,738
Amount outstanding September 1, 1889*.....		\$205,612,499
Legal Tender Notes—		
Amount on deposit to redeem national bank notes August 1, 1889.....		\$76,112,153
Amount deposited during August.....	\$247,170	
Amount released and bank notes retired in Aug.....	2,318,219	2,571,079
Amount on deposit to redeem national bank notes September 1, 1889.....		\$73,541,371

* Circulation of national gold banks, not included above, \$159,642.

According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$73,541,371. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	May 1.	June 1.	July 1.	August 1.	Sept. 1.
Insolv't bks.	\$ 969,434	\$ 968,492	\$ 932,441	\$ 913,696	\$ 897,917
Liquid'g bks.	6,539,235	6,381,751	6,200,332	6,325,178	6,298,898
Red'g undr act of '74.	75,611,364	74,236,329	71,833,151	63,873,576	63,344,556
Total.....	83,150,033	81,586,572	78,970,924	76,112,450	73,541,371

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,426,979, against \$9,027,048 the preceding week and \$11,690,072 two weeks previous. The exports for the week ended September 3 amounted to \$7,876,301, against \$7,250,568 last week and \$6,538,963 two weeks previous. The following are the imports at New York for the week ending (for dry goods) August 29 and for the week ending (for general merchandise) August 30; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,936,934	\$2,628,990	\$3,156,985	\$2,528,559
Gen'l mer'chise..	6,271,787	5,132,337	5,510,476	7,998,020
Total.....	\$9,208,751	\$7,761,327	\$8,667,361	\$10,426,979
Since Jan. 1.				
Dry Goods.....	\$81,013,609	\$85,637,698	\$90,379,577	\$93,516,678
Gen'l mer'chise..	212,668,186	233,522,510	227,092,616	248,291,132
Total 35 weeks.....	\$293,681,795	\$319,210,238	\$317,472,193	\$341,807,910

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,365,586	\$6,725,051	\$5,518,651	\$7,876,301
Prev. reported..	203,977,202	200,952,282	189,072,068	222,431,315
Total 35 weeks.....	\$210,342,788	\$207,677,333	\$194,590,719	\$230,307,616

The following table shows the exports and imports of specie at the port of New York for the week ending August 31 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$850	\$12,349,894	.....	\$380,634
France.....	.....	27,713,805	.....	1,461,804
Germany.....	800	5,273	.....	1,849,352
West Indies.....	400	4,232,790	\$500	261,696
Mexico.....	.....	30,300	4,663	46,958
South America.....	.....	1,846,642	2,927	118,369
All other countries.....	.....	76,200	85,425	631,742
Total 1889.....	\$2,050	\$46,259,904	\$93,515	\$4,753,555
Total 1888.....	19,971	18,758,933	17,507	4,605,363
Total 1887.....	10,000	6,236,164	3,153,121	13,495,890

Of the above imports for the week in 1889 \$37,642 were American gold coin and \$1,090 American silver coin. Of the exports during the same time \$200 were American gold coin.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

2,520 Honduras Com'l Co. \$300	\$2,000 Jersey Cy Wat'r Loan
6,000 Atlanta & Char. Air	78, 1902 123 & int.
Line RR. Co. 'st 78, 1907..... 119½	\$1,000 Jersey Cy Wat'r Scrip
\$1,000 Jersey City 78, Water,	78, 1902 123¼ & int.
1902..... 124 & int	\$200 Ohio Ind. & West. R.R.
	1st M. Acc. Int. Cert 66½

Banking and Financial.

SPENCER TRASK & CO.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission and carried on Margins. Direct Wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Atlanta & Charlotte Air Line....	2½	Sept. 6	Aug. 31 to Sept. 6
Eastern (Mass) pref.....	3	Sept. 3	.....
Southwestern Pennsylvania.....	5	Sept. 30	.....
West Jersey.....	3½	Sept. 16	Aug. 31 to
West Jersey & Atlantic.....	2½	Sept. 16	.....

WALL STREET, FRIDAY, Sept. 6, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has shown much activity at the Stock Exchange, and remarkable strength in most of the stocks that were dealt in to any considerable extent. A few weeks ago we had an advance in the market, led by the "Big Four" group of stocks, after the famous consolidation had been completed, and now the leaders are Mr. Villard's stocks—the Northern Pacific, Oregon Trans-Continental, &c.—following upon the important negotiations that have prepared the way for the well-known changes proposed in the stocks and bonds of these companies.

But while the activity in these specialties has been the chief matter talked about, the market has had a broader basis for strength in the favorable reports of railroad earnings and the unquestioned abundance of the crops. Cotton follows the Northern cereals with excellent reports, and a large fall and winter business in transportation of grain and cotton seems to be certain. Prices of grain are low, both for cash and futures, and there is less inducement on this account for farmers to ship to market freely; but, on the other hand, low prices stimulate exports, and when once the foreigners think that our prices are about as low as they are likely to be, their demands for our produce will probably increase. To-day Chicago prices for October delivery are 76½¢. for wheat, 33 3-16c. for corn and 19½¢. for oats, of the leading market grade, and as these figures the foreign buyers ought to take hold freely.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 4½ per cent, with 6 per cent an exceptional rate; to-day the rates were 3@4½ per cent. Prime commercial paper is quoted at 5¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £99,000, and the percentage of reserve to liabilities was 40·83, against 40·72 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 1,400,000 francs in gold and 750,000 francs in silver.

The New York Clearing House banks in their statement of August 31 showed an increase in surplus reserve of \$2,724,775, the total surplus being \$4,790,775, against \$2,066,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Aug. 31.	Diff. 'n's fr'm Prev. Week	1888. Sept. 1.	1887. Sept. 3.
Capital.....	\$ 60,762,700	.....	\$ 60,762,700	.....
Surplus.....	51,630,100	.....	49,666,600	.....
Loans and disc'ts.	156,241,900	Dec. 6,247,000	391,733,500	344,838,900
Specie.....	69,578,800	Inc. 1,973,300	82,804,100	68,579,300
Circulation.....	3,923,500	Inc. 53,300	7,773,000	8,114,600
Net deposits.....	419,399,300	Dec. 3,391,700	412,132,300	344,447,100
Legal tenders.....	40,061,800	Dec. 97,200	36,995,600	22,745,100
Legal reserve.....	101,849,825	Dec. 818,675	103,033,075	86,111,775
Reserve held.....	169,640,600	Inc. 1,876,100	119,799,700	91,324,400
Surplus reserve.....	4,790,775	Inc. 2,724,775	16,766,625	5,212,625

Exchange.—The sterling exchange market has been somewhat more active this week, the demand having improved a little, and rates have been strong. Money continues to rule easy here, and there has not been any pressure from bankers' bills. The posted rate for 60-day bills was advanced early in the week ½c., and the asking figures to-day are 4 85 and 4 88½.

The rates of leading bankers are as follows:

September 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85	4 88½
Prime commercial.....	4 83 @ 1 33½	.....
Documentary commercial.....	4 83 @ 4 83½	.....
Paris (francs).....	5 20½ @ 5 20	5 18½ @ 5 17½
Amsterdam (guilders).....	401½ @ 40½	40¼ @ 40½
Frankfort or Bre men (reichsmarks).....	94½ @ 94½	95¼ @ 95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 @ 4 84½; demand, 4 87½ @ 4 88. Cable, 4 84½ @ 4 88½. Commercial bills were 4 83 @ 4 83½. Continental bills were: Francs, 5 20½ @ 5 20 and 5 17½; reichsmarks, 94½ @ 94½ and 95¼ @ 95½; guilders, 40 @ 40½ and 40¼ @ 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying par, selling par @ ½ premium; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 40c. discount; Chicago, 40c. discount.

United States Bonds.—Government bonds are still little dealt in on the Stock Exchange, and prices are not much changed. The offerings of bonds to the Secretary of the Treasury have been much smaller than last week, but they were all within the limit of prices, and consequently accepted, the total for the week being \$3,236,200.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$19,450	\$19,450	100¾	\$9,350	\$9,350	128
Monday.....	7,400	7,400	x10¾	2,250	2,250	128
Tuesday.....	51,500	51,500	105¾	819,100	819,100	128
Wednesday....	250,000	250,000	105¾	450,000	450,000	128
Thursday.....	20,550	20,550	105¾	090,000	090,000	128
Friday.....	101,030	101,000	105¾	728,000	728,000	128
Total.....	453,900	453,900	x105¾-100¾	2,780,300	2,780,300	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 31.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.	Sept. 6.
4½s, 1891.....reg.	Q.-Mch.	*105¾	.....	*105¾	105¾	*105¾	*105¾
4½s, 1891.....coup.	Q.-Mch.	*106¾	.....	*x05¾	*105¾	*105¾	*105¾
4s, 1907.....reg.	Q.-Jan.	*127	.....	*127	*127	*127	*127
4s, 1907.....coup.	Q.-Jan.	*128	.....	*128	*128	*128	*128
6s, eur'y, '95.....reg.	J. & J.	*118	.....	*118	*118	*118	*118
6s, eur'y, '96.....reg.	J. & J.	*121	.....	*121	*121	*121	*121
6s, eur'y, '97.....reg.	J. & J.	*124	.....	*124	*124	*124	*123
6s, eur'y, '98.....reg.	J. & J.	*127	.....	*127	*127	*127	*126
6s, eur'y, '99.....reg.	J. & J.	*130	.....	*130	*130	*130	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a fairly active business, relatively considered, the sales including most of those usually dealt in, viz.: North Carolina special tax at 8; do. 6s, 1919, at 128½; do. consol. 4s at 96½; Tennessee settlement 3s at 73½-¾; Virginia 6s deferred, trust receipts, at 8½-9½; Louisiana consol. 4s at 90½, and South Carolina 6s, non-fundable, at 4½.

Railroad bonds have sympathized to some extent with the course of the stock market, though somewhat more steady than stocks. The market has been fairly active, the tone very good as a rule, and the tendency generally upward, with a few exceptions, however. There was a sharp advance in Columbus & Hocking Valley 5s and 6s early in the week, in consequence of the election of a new president in the interest of the stockholders' committee and the payment of the coupons on the 5s due Sept. 1. There was also at times considerable activity and a moderate advance in Denver Western 1sts, trust receipts.

Railroad and Miscellaneous Stocks.—Business was suspended on Monday ("Labor Day"), but transactions have been so heavy on all the other days that a very respectable total is the record of the week's dealings. The greatest activity has been displayed, of course, by certain leading stocks, but the business has been well distributed, and more stocks have been dealt in than for a long time past. The bull movement has made further progress this week, and a very strong tone has prevailed most of the time, though there was a reaction on Wednesday following a rather too rapid advance the day before. That the market is receiving strong support is witnessed by the fact that all the leading groups have shared in the advance, though the most rapid progress has been in a few special stocks. The rate situation at the West remains somewhat uncertain, owing to the refusal thus far of the trunk lines to pro-rate. The failure of Messrs. T. B. Musgrave & Co. was announced in the early part of the week and though this was an old house the failure was not of general importance, the liabilities being mostly in put and call contracts.

Among special stocks the Northern Pacific and Oregon Trans-Continental have taken the lead. Transactions, especially in N. P. preferred, have been very heavy and fluctuations wide. They advanced very rapidly on Tuesday, when the common touched 36½ and the preferred 78½; then there was a sharp reaction in the preferred, which has been followed by some irregularity. These changes are probably due to the operations of Mr. Villard and his following, and it is supposed that a certain amount of preferred stock may be wanted to vote on at the annual meeting next month, when the question of issuing the \$160,000,000 mortgage will be decided. The reaction on Wednesday was due to sales to realize and the putting out of "seller-60" contracts at four per cent or more below the market. Next in point of importance have been the coal stocks, which have also gone up sharply, Lackawanna, Delaware & Hudson and Jersey Central touching the highest prices for many years, with Reading quite strong. It is rumored that an advance in coal prices will be made at the next meeting of the managers and this, together with the restriction of output, helped the coalers. The grangers have risen still further, led by Burlington and Rock Island, though there is nothing particularly new in these. Atchison has been a conspicuous exception to the general strength, and has been weak at times. Louisville & Nashville was active on Thursday, and advanced on the increased earnings. Other strong stocks at the same time were the Vanderbilts, Tennessee Coal, Colorado Coal, Wisconsin Central and Wheeling & Lake Erie.

To-day, Friday, the general market continued active at prices usually well maintained, while Richmond Terminal was strong, and Reading was one of the leaders, advancing to 47½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 6, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1889.		
STOCKS.	Saturday, Aug. 31.	Monday, Sept. 2.	Tuesday, Sept. 3.	Wednesday, Sept. 4.	Thursday, Sept. 5.	Friday, Sept. 6.		Lowest.	Highest.	
Active R.R. Stocks.										
Atchafalpa Pop. & Santa Fe....	39 1/2	40 1/2	38 1/2	40 1/2	38 1/2	39 1/2	72,980	34 1/2 July 25	58 Jan. 2	
Atlantic & Pacific.....	5 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	325	5 1/2 Aug. 27	8 1/2 Jan. 14	
Canadian Pacific.....	63 1/2	63 1/2	61	64 1/4	65	65 1/2	6,115	47 1/2 Mar. 16	65 1/2 Sept. 6	
Canada Southern.....	53 1/2	53 1/2	54	54 1/2	54 1/2	55	10,535	50 1/2 Jan. 24	56 1/2 Feb. 14	
Central of New Jersey.....	116	116	116 1/2	116 3/4	117	119 1/2	13,416	92 1/2 Mar. 16	120 1/2 Sept. 6	
Central Pacific.....	34 1/2	35	34 1/2	35	35	36	33	33	36 1/2 Jan. 16	
Chesapeake & O.—Vot. Tr. cert.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	2,840	15 1/2 Mar. 2	26 1/2 Aug. 9	
Do do 1st pref.	65	65	67	68	67 1/2	67 1/2	67	67 1/2	69 1/2 Aug. 9	
Do do 2d pref.	40 3/4	41	41 1/2	41 1/2	41 1/2	41 1/2	5,448	29 1/2 Feb. 27	42 1/2 Aug. 9	
Chicago Burlington & Quincy.....	105 1/2	107 1/2	107 1/2	109 1/2	108 1/2	109 1/2	42,330	89 1/2 Mar. 26	111 1/2 Jan. 15	
Chicago & Eastern Illinois.....	46 1/2	47	46 1/2	47	46 1/2	46 1/2	600	40 1/2 Mar. 20	49 1/2 Jan. 12	
Do pref.	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	2,387	94 1/2 Jan. 9	107 1/2 Aug. 13	
Chicago Milwaukee & St. Paul.....	73 1/2	74 1/2	73 1/2	74 1/2	73 1/2	74 1/2	142,465	60 1/2 Mar. 16	75 1/2 June 4	
Do pref.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	3,487	97 Feb. 25	117 May 24	
Chicago & Northwestern.....	112 1/2	113	113	113 1/2	112 1/2	113 1/2	24,273	102 1/2 Mar. 27	114 June 7	
Do pref.	143 1/2	144	143 1/2	144	143 1/2	144	960	135 Mar. 29	144 Aug. 21	
Chicago Rock Island & Pacific.....	100 1/2	101	101	103	102 1/2	103 1/2	54,721	89 1/2 Mar. 26	103 1/2 Sept. 5	
Chicago St. Louis & Pittsburg.....	13	15	15	15 1/2	14 1/2	15 1/2	700	14 Jan. 15	19 1/2 Feb. 6	
Do pref.	35 1/2	36 1/2	36 1/2	39	38 1/2	38 1/2	2,400	33 Jan. 21	42 1/2 Feb. 6	
Chicago St. Paul Min. & Om.....	84 1/2	84 1/2	84 1/2	86	85 1/2	85 1/2	2,690	30 1/2 Mar. 18	37 May 23	
Do pref.	99 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,535	89 Feb. 13	100 1/2 Sept. 4	
Cleve. Cin. & St. L.....	75 1/2	76 1/2	76 1/2	77 1/2	76 1/2	77 1/2	10,118	58 1/2 July 12	77 1/2 Aug. 20	
Do pref.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3,350	96 July 12	103 1/2 Aug. 12	
Columbus Hooking Val. & Tol.....	15 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	12,455	11 July 22	25 1/2 Feb. 7	
Delaware Lackawanna & West.....	146 1/2	147 1/2	146 1/2	148 1/2	147 1/2	148 1/2	105,095	134 1/2 Apr. 3	151 Sept. 6	
Denn. Tex. & Ft. W., Vot. cert.	23	23 1/2	23 1/2	24	23 1/2	24	3,010	15 Jan. 25	25 1/2 May 28	
East Tennessee Va. & Ga.....	10	10	10	10 1/2	10	10 1/2	1,508	8 1/2 Jan. 23	11 June 1	
Do 1st pref.	72	72	72	73	72	73	60	63 Jan. 23	76 1/2 June 1	
Do 2d pref.	22 1/2	23	22 1/2	23	22 1/2	23	1,025	20 Apr. 21	25 1/2 June 14	
Evansville & Terre Haute.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	86 Jan. 30	97 Mar. 4	
Green Bay Winona & St. Paul.....	116	117	116 1/2	116 1/2	117	117	856	106 Feb. 13	118 Aug. 9	
Illinois Central.....	20	20	19 1/2	19 1/2	19 1/2	19 1/2	1,167	16 Jan. 26	20 1/2 Aug. 9	
Lake Erie & Western.....	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	5,226	51 1/2 Jan. 4	65 1/2 Aug. 12	
Do pref.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	38,005	99 1/2 Jan. 18	107 1/2 June 12	
Lake Shore & Mich. Southern.....	94	94 1/2	93	94 1/2	93	94 1/2	465	90 1/2 Jan. 14	96 1/2 Mar. 4	
Long Island.....	71 1/2	71 1/2	71 1/2	72 1/2	72 1/2	72 1/2	70,131	56 1/2 Jan. 4	73 1/2 Sept. 6	
Louisville & Nashville.....	40	43	42	42 1/2	41 1/2	41 1/2	300	37 1/2 Jan. 7	49 1/2 Mar. 8	
Louis. New Alb. & Chicago.....	97	97	97	97 1/2	97 1/2	97 1/2	915	90 Jan. 3	109 1/2 Mar. 4	
Manhattan Elevated, consol.....	89 1/2	89 1/2	90	91 1/2	91 1/2	91 1/2	4,902	84 1/2 Jan. 16	92 1/2 Sept. 12	
Nicholson Central.....	92	93 1/2	93	93 1/2	94	94 1/2	2,740	51 1/2 Jan. 7	95 May 27	
Milwaukee Lake Sh. & West.....	112 1/2	113 1/2	113 1/2	114 1/2	114 1/2	115 1/2	3,483	91 1/2 Jan. 7	117 1/2 May 28	
Do pref.	11 1/2	11 1/2	12	12 1/2	12 1/2	13	2,590	10 June 19	14 Jan. 14	
Missouri Kansas & Texas.....	74	74 1/2	74 1/2	75 1/2	74 1/2	75 1/2	46,390	64 1/2 Mar. 29	77 June 6	
Missouri Pacific.....	13 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	835	8 Jan. 11	15 July 1	
Mobile & Ohio.....	96 1/2	98	97 1/2	98	98	98	97	98	98	
Nashv. Chattanooga & St. Louis.....	107	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	7,193	81 1/2 Jan. 12	99 June 12	
New York Central & Hudson.....	16	17	16 1/2	17 1/2	17 1/2	17 1/2	2,000	15 1/2 July 13	19 1/2 Sept. 4	
Do 1st pref.	66	68	67	67	68	68	760	66 1/2 Sept. 3	77 Feb. 4	
Do 2d pref.	35	40	37	37	37	38	700	34 1/2 July 18	44 1/2 Feb. 18	
New York Lake Erie & West'n.....	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	15,766	25 1/2 July 22	30 1/2 Feb. 18	
Do pref.	51 1/2	51 1/2	51 1/2	52	51 1/2	51 1/2	650	61 Jan. 4	71 1/2 Apr. 26	
New York & New England.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	43,002	41 1/2 Apr. 1	53 1/2 June 25	
New York Ontario & West.....	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,318	14 1/2 Jan. 5	19 1/2 Feb. 12	
New York Susquehanna & West.....	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	816	7 1/2 Apr. 18	9 1/2 Feb. 7	
Norfolk & Western.....	17	17	16 1/2	17 1/2	17 1/2	17 1/2	2,342	30 1/2 Mar. 19	35 1/2 June 12	
Do pref.	53 1/2	53 1/2	53 1/2	54	54 1/2	54 1/2	600	14 1/2 July 15	18 Feb. 1	
Northern Pacific.....	31	34 1/2	34 1/2	36 1/2	35	36 1/2	2,940	47 1/2 Mar. 11	54 1/2 Aug. 14	
Do pref.	73 1/2	75 1/2	75 1/2	78 1/2	75 1/2	77 1/2	48,789	25 Jan. 5	36 1/2 Sept. 5	
Ohio & Mississippi.....	22 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	153,895	58 1/2 Mar. 16	78 1/2 Sept. 3	
Oregon Short Line.....	51	52	51	52	51 1/2	52	3,953	19 1/2 Mar. 19	24 Feb. 11	
Oregon Sh. L. & Utah North.....	35 1/2	35 1/2	35 1/2	37 1/2	36	36 1/2	1,256	39 Apr. 23	58 Mar. 6	
Oregon & Trans-Continental.....	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	3,835	49 Aug. 16	53 1/2 Sept. 6	
Peoria Decatur & Evansville.....	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	57,014	28 1/2 July 18	64 1/2 May 17	
Phila. & Read. Vot. Tr. cert.....	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	620	20 July 25	28 1/2 Feb. 13	
Richmond & West P't Terminal.....	79 1/2	79 1/2	79 1/2	80	80	80 1/2	126,706	42 1/2 July 30	50 Jan. 15	
Do pref.	109	109	111	111	110	111	31,480	19 1/2 July 18	27 1/2 Feb. 13	
Rome Watertown & Ogdensburg.....	26 1/2	27	26 1/2	27 1/2	27 1/2	27 1/2	410	76 Jan. 26	81 1/2 June 7	
St. Louis & San Francisco.....	60 1/2	60 1/2	60 1/2	61 1/2	61 1/2	61 1/2	200	99 Jan. 3	104 1/2 June 15	
Do pref.	109	109	111	111	110	111	5,247	19 Apr. 1	30 June 12	
Do 1st pref.	30	33	30	33	30	33	5,228	53 Mar. 19	66 1/2 Jan. 2	
St. Paul & Duluth.....	82 1/2	88	84 1/2	88	83	88	158	104 Mar. 18	114 1/2 Jan. 12	
Do pref.	106 1/2	106 1/2	107 1/2	108 1/2	110	111	242	104 Mar. 17	140 1/2 Jan. 14	
St. Paul Minn. & Manitoba.....	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	81 1/2	81 1/2 Aug. 5	95 1/2 Jan. 18	
Texas & Pacific.....	63 1/2	63 1/2	63 1/2	64 1/2	63 1/2	64 1/2	10,464	92 Apr. 17	111 Sept. 6	
Union Pacific.....	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	6,060	17 1/2 Mar. 18	23 Jan. 14	
Wabash St. Louis & Pacific.....	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	57,395	56 1/2 July 8	67 1/2 Mar. 4	
Do pref.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,810	12 1/2 Jan. 3	18 Aug. 12	
Wheeling & Lake Erie, pref.....	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	15,770	24 Jan. 9	34 Sept. 3	
Wisconsin Central Co.....	60 1/2	60 1/2	60 1/2	61 1/2	60 1/2	61 1/2	6,610	59 1/2 Jan. 5	73 1/2 Sept. 6	
Do pref.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	13,510	21 1/2 July 8	30 1/2 Sept. 6	
Miscellaneous Stocks.										
Chicago Gas Trust.....	60 1/2	60 1/2	60	61 1/2	60 1/2	61 1/2	29,618	34 Jan. 16	62 June 7	
Colorado Coal & Iron.....	28 1/2	28 1/2	28 1/2	29 1/2	30 1/2	31 1/2	17,235	21 Apr. 17	36 1/2 Feb. 11	
Consolidated Gas Co.....	87 1/2	88	87 1/2	87 1/2	87 1/2	87 1/2	923	80 1/2 Jan. 21	92 1/2 May 28	
Delaware & Hudson Canal.....	148 1/2	149	149 1/2	150 1/2	153 1/2	154 1/2	6,931	130 Mar. 18	156 Sept. 6	
Oregon Improvement Co.....	53	54	54	56	54	55 1/2	730	42 1/2 Apr. 5	72 1/2 Jan. 16	
Do pref.	91	94	92	92	90 1/2	91	120	75 Apr. 10	107 1/2 Jan. 30	
Oregon R'y & Navigation Co.....	102	102	101 1/2	103	102	102 1/2				

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Sept. 6	Aug 30	Lowest.	Highest.		Sept. 6	Aug 30	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	163 ³ / ₄	163 ³ / ₄	153 ³ / ₄ Aug.	223 ³ / ₄ Feb.	Mutual Un. Tel.—S. f., 6s, 1911.	101 ¹ / ₂ b.	101 b.	99 Jan.	104 ¹ / ₂ Apr.
Guar., 4s, 1937	75 a.	74	71 ³ / ₄ Aug.	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	133 ¹ / ₂	133	129 Jan.	138 ¹ / ₂ June
Can. South.—1st guar., 5s, 1908	169 ¹ / ₂	108 b.	106 ¹ / ₂ Jan.	112 ¹ / ₂ May	Consol. 5s, 1938	109 ³ / ₄	107	98 ³ / ₄ Jan.	107 ¹ / ₂ June
2d, 5s, 1913	96 ³ / ₄	98 ³ / ₄ b.	93 ¹ / ₂ Jan.	100 May	N. Y. Central—Extend., 5s, 1893	133	132 b.	133 Jan.	137 ¹ / ₂ June
Central of N. J.—1st, 7s, 1890	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂ Aug.	106 ¹ / ₂ Jan.	N. Y. C. & H.—1st, ep. 7s, 1903	113 a.	115 ¹ / ₂ a.	111 Jan.	115 ¹ / ₂ June
Consol. 7s, 1899	121 ⁷ / ₈ b.	121 ¹ / ₂	120 Jan.	124 ¹ / ₂ June	Debuture, 5s, 1904	131 a.	129 ¹ / ₂ b.	129 May	131 ¹ / ₂ Mech.
Convert. 7s, 1902	112 ³ / ₄	112 ¹ / ₂	106 ³ / ₄ Jan.	115 ¹ / ₂ June	N. Y. & Harlem—1st, 7s, 1900	95 ³ / ₄	95 ¹ / ₂ b.	91 ¹ / ₂ Jan.	98 ¹ / ₂ June
General mort., 5s, 1887	115 b.	116 ¹ / ₂ b.	115 ¹ / ₂ Jan.	120 ¹ / ₂ May	N. Y. Chle. & St. L.—1st, 4s, 1937	116 b.	116 b.	116 Jan.	121 May
Leh. & W. B.—con. 7s, 1900 as mt	112 b.	108 Jan.	113 May	120 ¹ / ₂ June	N. Y. Elevated—1st, 7s, 1906	138 a.	137 ³ / ₄ a.	131 ¹ / ₂ Jan.	138 ¹ / ₂ June
Am. Dock & Imp., 5s, 1921	118	114 ³ / ₄ b.	113 ¹ / ₂ Feb.	120 ¹ / ₂ June	N. Y. Lack. & W.—1st, 6s, 1921	115 b.	115 a.	111 ¹ / ₂ Feb.	116 ¹ / ₂ July
Central Pacific—Gold 6s, 1898	104	103 ³ / ₄ b.	101 ³ / ₄ Apr.	105 ¹ / ₂ Feb.	Construction, 5s, 1923	110 ¹ / ₂ b.	110 b.	107 Apr.	110 ¹ / ₂ June
Land grant 6s, 1890	108 b.	108 b.	105 ¹ / ₂ Apr.	108 ³ / ₄ Mech.	N. Y. & North'n—1st, 5s, 1927	110 b.	110 b.	110 ¹ / ₂ Mech.	115 Feb.
Mortgage 6s, 1936	120 ¹ / ₂ a.	118 ¹ / ₂	113 ¹ / ₂ Jan.	119 ¹ / ₂ Aug.	N. Y. Out. & W.—1st, 6s, 1914	101 b.	101 ³ / ₄	94 Jan.	103 ¹ / ₂ June
Ches. & Ohio—Mort. 6s, 1911	102 ³ / ₄	103	94 Feb.	104 ¹ / ₂ Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	118 ¹ / ₂ b.	118 ¹ / ₂ b.	114 ¹ / ₂ Apr.	119 ¹ / ₂ July
1st consol. 5s, 1839	109 ¹ / ₂ b.	110 ³ / ₄ b.	107 Jan.	114 July	Midland of N. J.—1st, 6s, 1910	120 ¹ / ₂ b.	120 b.	117 ¹ / ₂ Jan.	121 ³ / ₄ Apr.
Ches. O. & So. W.—6s, 1911	102 b.	102	98 Jan.	104 ¹ / ₂ July	Norfolk & West.—Gen., 6s, 1931	115 ¹ / ₂	115	115 Sept.	120 ¹ / ₂ May
Chic. Burl. & No.—1st, 5s, 1926	132	130	129 ¹ / ₂ July	134 May	North. Pac.—1st, comp., 6s, 1921	115 ¹ / ₂ a.	115 a.	112 Jan.	117 Aug.
Chic. Burl. & Q.—Con. 7, 1903	105 ¹ / ₂	105 a.	102 ³ / ₄ May	106 ¹ / ₂ June	General, 2d, comp., 1933	108 ¹ / ₂	107 ¹ / ₂	97 ³ / ₄ Jan.	110 May
Debuture 5s, 1913	95 b.	94 ¹ / ₂	92 ¹ / ₂ Feb.	96 ¹ / ₂ May	No. Pac. Ter. Co.—1st, 6s, 1933	111 a.	110 a.	103 ³ / ₄ Jan.	112 June
Denver Division, 4s, 1922	94 ¹ / ₂ b.	94 ¹ / ₂	91 ¹ / ₂ Jan.	95 ¹ / ₂ Apr.	Ohio Ind. & West.—1st, 5s, 1938	80 ¹ / ₂	80	61 July	80 ¹ / ₂ Aug.
Nebraska Extension 4s, 1927	119 ¹ / ₂ b.	119 ¹ / ₂ b.	118 Jan.	120 July	Ohio & Miss.—Consol., 7s, 1898	117 ¹ / ₂ b.	118 a.	115 Jan.	121 June
Chic. & E. Ill.—1st, s. l., 6s, 1907	126 b.	126	118 Jan.	126 Aug.	2d, consol., 7s, 1911	125 ¹ / ₂ b.	118 ¹ / ₂ Apr.	126 June	126 June
Consol. 6s, 1934	103 b.	103	97 Jan.	104 ¹ / ₂ Aug.	Ohio Southern—1st, 6s, 1921	112 ¹ / ₂ b.	110 ¹ / ₂ b.	103 Jan.	123 ¹ / ₄ Sept.
General consol. 1st, 5s, 1937	93 a.	95 ¹ / ₂ b.	83 Feb.	101 May	2d, income, 6s, 1921	57 ¹ / ₂ b.	58 ¹ / ₂	44 ¹ / ₂ Jan.	59 Aug.
Chic. Gas. L. & C.—1st, 6s, 1937	104 ¹ / ₂ a.	104 ¹ / ₂ a.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937	77 b.	77 ¹ / ₂ a.	71 ¹ / ₂ Jan.	80 ¹ / ₂ June
Chic. & Ind. Coal R.—1st, 5s, 1936	126 b.	126 b.	122 ¹ / ₂ Jan.	130 ¹ / ₂ June	Oregon Imp. Co.—1st, 6s, 1910	104 b.	104 b.	102 Feb.	106 ¹ / ₂ Feb.
Chic. Mil. & St. P.—Con. 7s, 1930	116 ¹ / ₂ b.	117 ¹ / ₂ b.	112 Jan.	117 ¹ / ₂ Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909	113 ¹ / ₂ b.	113 b.	110 Jan.	115 ¹ / ₂ June
1st, Southwest Div.—6s, 1909	119 ¹ / ₂ b.	117 ¹ / ₂ b.	110 Jan.	116 ¹ / ₂ June	Consol. 5s, 1925	104 ¹ / ₂ b.	104 ¹ / ₂	102 Jan.	105 ¹ / ₂ May
1st, So. Min. Div.—6s, 1910	107 ¹ / ₂	107	103 Jan.	109 ¹ / ₂ June	Oregon & Transcon—1st, 6s, 1922	105 ¹ / ₂ a.	105 b.	101 ¹ / ₂ Jan.	107 ¹ / ₂ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	104 ¹ / ₂ b.	105 ¹ / ₂ a.	99 Jan.	108 ¹ / ₂ June	Penn. Co.—4s, coupon, 1921	110 ¹ / ₂ b.	110 ¹ / ₂ b.	106 ¹ / ₂ Jan.	111 May
Wis. & Minn. Div.—5s, 1921	105 ¹ / ₂ b.	106 ¹ / ₂ a.	100 Jan.	108 June	Peo. Dec. & Evans.—1st, 6s, 1920	107 ¹ / ₂ b.	107 ¹ / ₂ b.	104 ¹ / ₂ Feb.	110 May
Terminal 5s, 1914	146 b.	148 a.	143 ¹ / ₂ Jan.	149 Aug.	Evans. Div.—1st, 6s, 1920	104 ¹ / ₂	107 b.	102 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.
Chic. & N. W.—Consol. 7s, 1913	129 b.	129 b.	127 Aug.	133 May	2d mort., 5s, 1927	71 ¹ / ₂ b.	71 ¹ / ₂ b.	66 Jan.	76 ¹ / ₂ Mech.
Gold, 7s, 1902	119 b.	120 b.	119 Jan.	123 Apr.	Phila. & Read.—Gen. 4s, 1958	91 ¹ / ₂	91	88 ¹ / ₂ Jan.	91 ¹ / ₂ June
Sinking fund 6s, 1929	110 b.	109 b.	108 ¹ / ₂ Jan.	112 June	1st pref. income 5s, 1958	81 ¹ / ₂	80 ¹ / ₂	80 July	91 ¹ / ₂ Jan.
Sinking fund 5s, 1929	115 ¹ / ₂ b.	109 Jan.	109 Jan.	114 ¹ / ₂ Aug.	2d pref. income 5s, 1958	66	65	62 ¹ / ₂ July	82 ¹ / ₂ Jan.
Sinking fund debent. 5s, 1933	106 ¹ / ₂ b.	107	105 Jan.	109 Apr.	3d pref. income 5s, 1958	53 ¹ / ₂	50 b.	51 ¹ / ₂ July	62 ¹ / ₂ Jan.
25-year debenture 5s, 1909	99 ¹ / ₂	99 ¹ / ₂	98 Jan.	104 ¹ / ₂ Feb.	Pittsb. & West.—1st, g., 4s, 1917	84	83 b.	76 ¹ / ₂ Jan.	87 ¹ / ₂ May
Extension 4s, 1926	95 b.	95 Mech.	98 ¹ / ₂ May	98 ¹ / ₂ May	Rich. & All.—1st, 7s, Drexel cert.	67 ¹ / ₂ b.	68	58 Jan.	70 ¹ / ₂ Aug.
Chic. Peo. & St. L.—Gld. 5s, 1928	135 b.	131 ¹ / ₂	138 ¹ / ₂ June	138 ¹ / ₂ June	2d mort., 6s, 1916, Drexel cert.	36 b.	36 b.	26 Jan.	37 Aug.
Chic. R. L. & Pac.—6s, comp., 1917	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂ Jan.	108 ¹ / ₂ June	Rich. & Danv.—Con. 6s, 1915	116 ¹ / ₂ a.	114	114 Jan.	119 ¹ / ₂ May
Extension & col. 5s, 1934	123 ¹ / ₂	122 b.	119 ¹ / ₂ Jan.	124 ¹ / ₂ May	Consol. gold, 5s, 1936	91 ¹ / ₂	90 b.	86 Jan.	94 ¹ / ₂ May
Chic. St. P. M. & O.—Con. 6s, 1932	91 ¹ / ₂ b.	93 ¹ / ₂ b.	92 Aug.	100 Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	99 ¹ / ₂	98 ¹ / ₂ b.	96 Feb.	103 May
Chic. St. L. & P.M.—1st, con. 5s, 1932	93 ¹ / ₂ b.	93 b.	92 ¹ / ₂ Jan.	99 June	Rich. & Pittsb.—Con. 6s, 1922	117 b.	113 Jan.	119 ¹ / ₂ July	119 ¹ / ₂ July
Cleve. & Canton—1st, 5s, 1917	130 Jan.	135 Apr.	130 Jan.	135 Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	112	110 ¹ / ₂ b.	106 ¹ / ₂ June	109 ¹ / ₂ May
C. C. C. & I.—Consol. 7s, 1914	120 ¹ / ₂ b.	122 ¹ / ₂	120 ¹ / ₂ Sept.	120 ¹ / ₂ Sept.	Consol., extended, 5s, 1922	112	110 ¹ / ₂ b.	108 ¹ / ₂ Apr.	112 May
General 6s, 1934	99 b.	98 b.	93 ¹ / ₂ Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 ¹ / ₂ b.	105 ¹ / ₂ b.	104 Jan.	109 ¹ / ₂ Apr.
Col. Coal & Iron—1st 6s, 1900	75 b.	68 ³ / ₄	60 ³ / ₄ July	87 ¹ / ₂ Feb.	St. L. Alt. & T. II.—1st, 7s, 1894	112 ¹ / ₂ b.	112 b.	111 July	115 June
Col. I. Val. & Tol.—Con. 5s, 1931	66 ¹ / ₂	66 ¹ / ₂	50 July	87 Feb.	2d, mort., pref., 7s, 1891	106 ¹ / ₂	108 b.	105 ¹ / ₂ Feb.	112 ¹ / ₂ June
General gold, 6s, 1904	122 b.	121 b.	118 ¹ / ₂ May	122 ¹ / ₂ Aug.	2d, mort., income, 7s, 1891	107	106 ¹ / ₂ b.	104 ¹ / ₂ Jan.	108 Apr.
Denver & Rio Gr.—1st, 7s, 1900	79	78 b.	75 Jan.	82 ¹ / ₂ May	St. L. Ark. & Tex.—1st, 6s, 1936	78 ¹ / ₂	79 ¹ / ₂	77 July	99 Feb.
1st consol. 4s, 1936	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂ Jan.	102 Mech.	2d, 6s, 1936	27 ¹ / ₂	28 ¹ / ₂	25 Jan.	38 Feb.
Deny. & R. G. W.—1st, 6s, 1911	93 ¹ / ₂	92 ¹ / ₂	73 ¹ / ₂ Jan.	94 Sept.	St. L. & Iron Mt.—1st, 7s, 1892	106 b.	106	105 ¹ / ₂ Jan.	110 Jan.
Assented	94 ¹ / ₂ a.	94 ¹ / ₂ a.	51 Jan.	94 ¹ / ₂ May	2d mort., 7s, 1897	109 b.	109	105 Jan.	110 July
Deny. S. P. K. & Pac.—1st, 7s, 1905	104 ¹ / ₂ b.	104 ¹ / ₂ b.	103 Jan.	108 ¹ / ₂ Feb.	Calro & Fulton—1st, 7s, 1891	102 ¹ / ₂ b.	102 ¹ / ₂ b.	101 ¹ / ₂ July	105 ¹ / ₂ June
Det. B. C. & Alp.—1st, 6s, 1913	104 ¹ / ₂ b.	104 ¹ / ₂ b.	103 Jan.	108 ¹ / ₂ Feb.	Calro Ark. & Tex.—1st, 7s, 1897	103 ¹ / ₂ b.	103 ¹ / ₂ b.	102 ¹ / ₂ Aug.	107 Apr.
Det. Mac. & M.—Ld. gr. 3s, 1911	103 ¹ / ₂ b.	103 ¹ / ₂ b.	32 Aug.	40 Feb.	Gen. Ry. & land gr., 5s, 1931	87 ¹ / ₂ b.	86 b.	81 Jan.	90 Feb.
Dul. & Iron Range—1st, 5s, 1937	102 ¹ / ₂ b.	103 ¹ / ₂ a.	98 ¹ / ₂ Jan.	104 Feb.	St. L. & San Fr.—6s, Cl. A, 1906	118 b.	118 b.	115 ¹ / ₂ Jan.	121 Apr.
E. Tenn. V. & G.—Con. 5s, 1936	107 ¹ / ₂	107 ¹ / ₂	102 Jan.	108 ¹ / ₂ May	6s, Class B, 1906	118 b.	118 b.	115 ¹ / ₂ Jan.	121 Apr.
Eliz. Lex. & Big San.—6s, 1902	105	107 ¹ / ₂	99 Jan.	107 ¹ / ₂ Aug.	6s, Class C, 1906	116 b.	116 b.	115 ¹ / ₂ Jan.	121 Apr.
Erle—1st, consol. gold, 7s, 1920	111 b.	112 a.	110 ¹ / ₂ Jan.	114 May	General mort., 6s, 1931	104	104 b.	101 ¹ / ₂ Jan.	108
Long Dock, 7s, 1893	124 b.	124 b.	118 Jan.	123 Feb.	General mort., 5s, 1931	120 ¹ / ₂ a.	120 ¹ / ₂ a.	118 Jan.	122 Apr.
Consol. 6s, 1935	104 ¹ / ₂	104 ¹ / ₂	98 Jan.	107 ¹ / ₂ May	S. P. M. & M.—Dak. Ext., 6s, 1910	118 ¹ / ₂ a.	118 ¹ / ₂ a.	115 ¹ / ₂ Jan.	123 ¹ / ₄ June
N. Y. L. E. & W.—2d con. 6s, 1969	95 ¹ / ₂	95 ¹ / ₂	90 Jan.	101 May	1st consol., 6s, 1933	101 ¹ / ₂ b.	101 b.	98 ¹ / ₂ Jan.	103 ¹ / ₂ June
Pt. W. & Deny. C.—1st, 6s, 1921	95 ¹ / ₂	93 b.	92 ¹ / ₂ Jan.	95 ¹ / ₂ Mech.	Do reduced to 4s	99 b.	99 ¹ / ₂ b.	96 ¹ / ₂ Feb.	100 ¹ / ₂ July
Gal. H. & San Ant.—W. Div. 1st, 5s	101 ¹ / ₂ b.	15 b.	13 July	25 Feb.	Collateral trust, 5s, 1898	88	87 b.	83 ¹ / ₂ Jan.	92 ¹ / ₂ May
Gr. B. & St. P.—2d inc. 5s, 1911	102 ¹ / ₂ b.	102 ¹ / ₂ b.	100 ¹ / ₂ Aug.	116 Feb.	Montana Ext. 1st, 4s, 1937	93 ¹ / ₂ b.	94 ¹ / ₂ b.	87 ¹ / ₂ Apr.	96 May
Gulf Col. & San. Fe.—1st, 7s, 1909	102 ¹ / ₂ b.	102 ¹ / ₂ b.	100 ¹ / ₂ Aug.	116 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	97 b.	97 b.	91 Jan.	96 May
Gold, 6s, 1923	67 ¹ / ₂ b.	65	64 Aug.	87 ¹ / ₂ Jan.	General 6s, 1921, Trust rec.	37 b.	37 b.</		

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)											
Ach. Top. & San. Fe—4 1/2s. 1920				East Tenn.—1st ext., gold, 5s. 1937				Northern Pacific—(Continued)—			
Stinking fund, 6s. 1911				Eq. & Imp., g., 5s. 1938	92	93		Duluth & Manitoba—1st, g. 6s. 1936		109	
Chic. S. Fe & Cal.—1st, g., 5s. 1937		95		Mobile & Birm.—1st, g., 5s. 1937		96 1/2		Dul. & Man. Dak. Div.—1st, 6s. 1937		109 3/4	
Atlantic & Danv.—1st, g., 6s. 1917	98 3/4	100		Alabama Central—1st, 6s. 1918	110			La. M. & Mo. R.—1st, 5s. 1937			
Balt. & Ohio—1st, 6s, Park B. 1919	120			Erle—1st, extended, 7s. 1897	119 1/2	121 1/2		North. Pac. & Mon.—1st, 6s. 1938	104 1/2	105	
5s, gold. 1925	107 1/4	108 3/4		2d, extended, 5s. 1919	117			Cour. d'Alene—1st, 6s, gold. 1916			
Cons. mort., gold, 5s. 1988				3d, extended, 4 1/2s. 1923	110			Gen. 1st, gold, 6s. 1938	107 1/2		
Beech Creek—1st, gold, 4s. 1936		90		4th, extended, 5s. 1920	118 1/2	121		Cent. Washingt.—1st, g., 6s. 1938		116	
Bost. H. Tun. & W.—Deb. 5s. 1913		99 1/2		5th, extended, 4s. 1928	102 3/4			Nor. & W.—New Riv., 1st, 6s. 1937		109	
Brooklyn Elev.—1st, g., 6s. 1924	111 3/4	112		1st, cons., fd. coup., 7s. 1920				Imp. & Ext., 6s. 1934		108 1/2	
2d, 3-5s. 1915		89		Reorg., 1st lien, 6s. 1908				Adjustment M., 7s. 1908		1008	
Union Bl., 1st, guar., 6s. 1937	105 3/8	106		B. N. Y. & E.—1st, 7s. 1916	143			Equipment, 5s. 1908			
Brunswick & West.—1st, g., 4s. 1938				N. Y. L. E. & W.—Col. tr., 6s. 1922				Clinch Val. D.—1st, equip. 5s. 1957	97 1/2	98 1/4	
Buff. Roch. & Pitts.—Gen., 5s. 1937	97 1/2	102		Funded coup., 5s. 1969	89	91		Ogd. & Lake Ch.—1st, con. 6s. 1920			
Roch. & Pitts.—1st, 6s. 1921	120	121		Income, 6s. 1977				Ohio & Miss.—Cons., s. f., 7s. 1898		118	
Burl. Ced. Rap. & No.—1st, 5s. 1906	99 1/2	100 1/4		Buff. & S. W.—Mortg. 6s. 1908	90 1/2			Springfield Div.—1st, 7s. 1905	96	104 1/2	
Consol. & collat. trust, 5s. 1934	90	95		Jefferson—1st, gu. g. 5s. 1909	108			General 5s. 1932	100	102	
Minn. & St. L.—1st, 7s, gu. 1927	100			Eureka Springs Ry.—1st, 6s. 1933				Ohio River RR.—1st, 5s. 1936	87		
Iowa C. & West.—1st, 7s. 1909	98	105		Evans. & T. H.—1st, cons., 6s. 1921	120			General mort., gold, 5s. 1937			
Ced. Rap. I. F. & N., 1st, 6s. 1920		94		Mt. Vernon—1st 6s. 1923	115 1/2			Oregon & California—1st, 5s. 1927			
1st, 5s. 1921		94		Evans. & Indian.—1st, cons. 1926				Pennsylvania RR.—			
Central Ohio Reor.—1st, 4 1/2s. 1930	103			Flint & P. Marq.—Mortg. 6s. 1920	123			Pitts. C. & St. L.—1st, cp., 7s. 1900	117		
Cent. R.R. & Bank.—Col. g., 5s. 1937	101	102		1st con. gold, 5s. 1939				Pitts. Fr. W. & C.—1st, 7s. 1912			
Sav. & West.—1st con. g., 5s. 1929	101 1/2	102 1/2		Fla. Cen. & Pen.—1st g. 5s. 1918				2d, 7s. 1912		145	
Cent. of N. J.—Conv. deb., 6s. 1908	125			Gal. Har. & San Ant.—1st, 6s. 1910	100	106 1/4		3d, 7s. 1912			
Lehigh & W. B. M. 5s. 1912	108			2d mort., 7s. 1905				Clev. & P.—Cons., s. fd., 7s. 1900	104 1/2	129 1/2	
Central Pacific—Gold bds., 6s. 1895	114 1/2			Ga. So. & Fla.—1st, g. 6s. 1927	99			4th, sink. fund, 6s. 1892	104 1/2	106	
Gold bonds, 6s. 1896	114 1/2			Grand Rap. & Ind.—Gen. 5s. 1924	95			St. L. V. & T. H.—1st, gu., 7s. 1897	115	117	
Gold bonds, 6s. 1897	115			Green B. W. & St. P.—1st 6s. 1911	79	81		2d, 7s. 1898	107		
San Joaquin R., 6s. 1900	116 1/2			Housatonic—Cons. gold 5s. 1937	107			2d, guar., 7s. 1898	109		
Cal. & Oregon—Ser. B, 6s. 1892				Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	116			Peoria & Pek. Union—1st, 6s. 1921	113		
West. Pacific—Bonds, 6s. 1899	111 1/8			West Div. 7s. Trust receipts, 1891	113	118		2d mortg., 4 1/2s. 1921		70	
No. Railway (Cal.)—1st, 6s. 1907	113 1/4			1st Waco & Nor.—7s. 1901	103 1/2			Pine Creek Railway—6s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898	113 1/4			2d m. 8s. M. l. Trust receipts, 1913	128			Pitts. Cleve. & Tol.—1st, 6s. 1922	108		
6s, gold, series A. 1908	119 1/4			Gen. mort. 6s. Trust receipts, 1925	82	84		Pitts. Junction—1st 6s. 1922	109		
Ches. O. & So. West.—2d, 6s. 1911	75	77		Illinois Central—1st, g., 4s. 1951	108 1/2			Pitts. Me. K. & Y.—1st 6s. 1932	118		
Chicago & Alton—1st, 7s. 1893	109 1/2			1st, gold, 3 1/2s. 1951	93	95		Pitts. Painsv. & F.—1st, 5s. 1916	99	100 1/4	
Stinking fund, 6s. 1903	123 1/2	126		Gold 4s. 1952	101 1/2			Pitts. Y. & Ash.—1st, 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900	120			Springf. Div.—Corp., 6s. 1898	112 3/4			Pres't & Ariz. Cent. 1st, 6s. 1916		90	
2d, 7s. 1900	116			Middle Div.—Reg., 5s. 1921	115			2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	114 1/2	115		C. St. L. & N. O.—Ten. l., 7s. 1897	117			Rich. & Danv.—Debenture 6s. 1927		104	
1st, guar. (564), 7s. 1894	114			1st, consol., 7s. 1897	119			Atl. & Char.—1st, pref., 7s. 1897	110		
2d mort. (360), 7s. 1898	115			2d, 6s. 1907	119			Rich. & W. P. Ter.—Cou. c. l., 5s. 1914	82 1/2	83	
2d, guar. (188), 7s. 1898	115			Gold, 5s, coupon. 1951	118 1/2			R. W. & O.—No. & M. 1st, gu. 5s. 1916			
Miss. R. Bridge—1st, s. f., 6s. 1912	107 1/4			Memp. Div., 1st g. 4s. 1951	101	101 1/2		Rome W. & Og. Term.—1st, g. 5s. 1918			
Chic. Burl. & Nor.—Deb. 6s. 1896				Dub. & S. C.—2d Div., 7s. 1894	108			St. Jos. & Gr. Isl.—2d inc. 1925		50	
Chic. Burling. & Q.—5s, s. f. 1901	106 1/2			Ced. Falls & Minn.—1st, 7s. 1907	74 1/2	80		Kan. C. & Omaha—1st, 5s. 1927	85	87 3/4	
Iowa Div.—Sink. fund, 5s. 1919		97 3/4		Ind. Bloom. & W.—1st, pref., 7s. 1900	117 1/2	123		St. L. Al. & T. H.—Div. bonds, 1894	43	45	
Stinking fund, 4s. 1919	97 1/4	97 3/4		Ohio Ind. & W.—1st, 5s. 1938	79			Bellev. & So. Ill.—1st, 8s. 1896	120		
Plain, 4s. 1921	93 1/2	94 1/2		Ohio Ind. & West.—2d, 5s. 1938	43 1/2	48		Bellev. & Car.—1st, 6s. 1923	110		
Chic. Mil. & St. P.—1st, Ss. P. D. 1898	126 3/4	127 1/2		I. B. & W., con. inc. Trust receipts, 1916	16	20		Chi. St. L. & Pad.—1st, g. 5s. 1917	99		
2d, 7 1/2-10s, P. D. 1898	115 1/4			Ind. D. & Spr.—1st 7s, ex. exp. 1906	97 1/2	98		St. Louis & Chic.—1st, kd. g. 4s. 1931	81		
1st, 7s, Ss. R. D. 1902	126 1/2			Ind. Dec. & West.—M. 5s. 1947				Car. & Shawt.—1st, g. 4s. 1932	81		
1st, La Crosse Division, 7s. 1893	113			2d M., inc. 5s. 1948	36			St. Louis & Chic.—1st, con. 6s. 1927	39		
1st, I. & M., 7s. 1897	119			Iowa Central—1st, gold, 5s. 1938	87	88 1/2		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106	107 1/2	
1st, I. & D., 7s. 1899	125 1/2	128 1/4		Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. Louis & San Francisco—			
1st, I. & D. Extension, 7s. 1908	109			Kings Co. Elev.—Ser. A, 1st 5s. 1925	104	104 1/2		1st, 6s, P. C. & O. 1919			
1st, Southwest Div., 6s. 1909	106 1/2			Lake Shore & Mich. 80.—				Equipment, 7s. 1895	90	100	
1st, La C. & Dav., 5s. 1904	104 1/2			Clevo. P. & A.—7s. 1892	120			1st, trust, gold, 5s. 1897	97		
1st, H. & D., 7s. 1910	104 1/2			Buff. & Er.—New bonds, 7s. 1898	101 3/4	102 1/4		Kan. City & S.—1st, 6s, g. 1916			
1st, H. & D. 5s. 1910	105 1/2			Kal. & W. Pigeon—1st, 7s. 1890				St. L. K. & 80. Wn.—1st, 6s. 1910			
Chicago & Pacific Div., 6s. 1910	118 1/2			Det. M. & T.—1st, 7s. 1906	123	126		St. L. K. & 80. Wn.—1st, 6s. 1916			
Chic. & Mo. Riv. Div., 5s. 1926	104 1/8			Lake Shore—Div. bonds, 7s. 1899	110			Kansas Mid'd.—1st, g. 4s. 1937			
Mineral Point Div., 5s. 1910	105	107		Mahon'g Coal RR.—1st, 5s. 1934	110			St. Paul & Duluth—1st, 5s. 1931	110		
C. & L. Sup. Div., 5s. 1913	103 1/2			Litchf. Car. & West.—1st, 6s. g. 1916	98			2d mortgage 5s. 1917	105 1/2	107	
Fargo & South, 6s. Assn. 1924				Long Island—1st, 7s. 1898	122			St. Paul Minn. & M.—1st, 7s. 1909	114 1/2		
Inc. conv. sink. fund, 5s. 1916	100			N. Y. & R. way B.—1st, g. 5s. 1927				2d mort., 6s. 1909	122		
Dakota & Gt. South, 5s. 1916	101 1/2			2d mortg., inc. 1927				Minneap. Union—1st, 6s. 1922	110		
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901	111			N. Y. & M. Beach—1st, 7s. 1897	111			Mont. Cen.—1st, guar., 6s. 1937	116 1/4	116 5/8	
Des M. & Minn.—1st, 7s. 1907				N. Y. B. & M. B.—1st, g. 5s. 1935	100			East. Minn., 1st div. 1st 5s 1908			
Iowa Midland—1st, 8s. 1900	130			Brooklyn & Mont.—1st, 6s. 1911	112			San Ant. & Arans.—1st, 6s. 85-1916		85	
Peninsula—1st, con., 7s. 1898				1st, 5s. 1911				1st, 6s. 1886. 1926	82	87	
Chic. & Milwaukee—1st, 7s. 1898				Smithtown & P. Jeff.—1st, 7s. 1901	110			San Fran. & N. P.—1st, g. 5s. 1919	100 1/4	100 3/8	
Win. & St. P.—2d, 7s. 1907				Louis. & Nash.—Cecil Br., 7s. 1907	104			Scioto Val.—1st, cons., 7s. 1910			
Mil. & Mad.—1st, 6s. 1905	116 1/4			N. O. & M.—1st, 6s. 1930	114			Coupons off. 1924		80	
Ott. C. F. & St. P.—1st, 5s. 1909	107			N. O. & M.—2d, 6s. 1930	100	106		Sodus Bay & So.—1st, 5s, g. 1924			
Northern Ill.—1st, 5s. 1											

New York City Bank Statement for the week ending Aug. 31, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,551.2	13,070.0	1,590.0	1,000.0	13,230.0
Manhattan Co.....	2,050.0	1,261.2	9,787.0	1,020.0	675.0	9,555.2
Mechanics' & Traders.....	2,000.0	799.2	6,749.2	1,050.0	1,127.2	7,906.0
America.....	2,000.0	1,630.8	9,454.0	1,270.0	715.0	10,880.2
Phoenix.....	3,000.0	1,935.0	11,161.1	1,425.8	1,392.2	10,854.0
City.....	1,000.0	542.8	4,377.0	780.0	259.0	4,338.8
Trade Men's.....	1,000.0	2,309.7	9,634.6	1,770.7	1,380.0	2,627.1
Chemical.....	300.0	5,411.0	22,345.7	0,163.0	868.6	28,284.5
Mechanics' Exchange.....	600.0	106.8	8,043.2	497.8	521.7	4,172.5
Continental National.....	1,000.0	1,384.8	5,136.1	817.1	367.2	4,164.1
Butchers & Drovers.....	300.0	275.8	2,023.0	400.7	89.2	1,946.1
Mechanics' & Traders.....	200.0	213.7	2,663.0	140.0	354.0	2,990.3
Greenwich.....	200.0	100.9	1,337.0	109.4	332.8	2,618.1
Leather Manufacturers.....	300.0	526.1	3,397.5	291.0	48.2	3,178.6
Seventh National.....	300.0	491.5	3,910.1	317.4	326.2	3,188.1
State of New York.....	5,000.0	1,662.9	17,407.0	1,930.0	2,192.0	15,533.0
American Exchange.....	5,000.0	3,119.1	17,062.3	2,373.0	2,605.0	12,869.4
Commerce.....	1,000.0	1,533.9	5,835.7	881.8	245.6	4,435.3
Broadway.....	1,000.0	743.0	7,831.5	1,325.1	610.4	8,404.7
Pacific.....	422.7	334.2	2,833.6	102.0	301.7	2,814.1
Republic.....	1,500.0	838.2	11,941.8	2,542.1	573.6	12,613.6
Chatham.....	450.0	584.3	5,027.3	653.8	62.2	2,292.2
Peoples.....	200.0	250.3	2,023.0	121.9	176.8	2,060.2
North America.....	300.0	491.5	4,233.0	650.0	420.0	5,134.4
Haverhill.....	1,000.0	1,202.6	14,450.8	4,398.3	975.8	16,723.4
Irving.....	500.0	258.8	2,811.0	350.7	223.0	2,775.0
Citizens.....	600.0	374.0	2,063.2	294.0	331.7	2,876.6
Nassau.....	500.0	182.1	2,853.4	319.5	253.0	3,068.4
Market & Fulton.....	750.0	683.1	4,056.0	1,088.0	189.2	4,447.6
St. Nicholas.....	500.0	207.6	2,021.2	254.6	117.0	1,891.7
Shoe & Leather.....	500.0	226.2	2,914.0	431.0	333.0	3,635.0
Corn Exchange.....	1,000.0	1,116.2	0,317.8	713.4	230.1	2,551.4
Continental.....	1,000.0	2,749.0	4,665.0	650.0	723.1	5,337.8
Oriental.....	300.0	374.6	3,120.1	179.6	317.3	2,030.1
Importers & Traders.....	2,000.0	4,292.8	22,004.2	4,003.5	2,007.8	23,192.1
Park.....	2,000.0	2,043.2	21,005.1	3,121.4	1,767.1	23,632.3
North River.....	240.0	127.6	2,037.2	113.4	158.8	2,355.4
East River.....	250.0	121.0	1,313.9	244.3	141.8	1,498.2
Fourth National.....	3,200.0	1,336.4	18,156.6	2,428.8	2,230.8	18,401.4
Central National.....	2,000.0	607.8	7,841.0	969.0	870.0	7,930.0
Second National.....	300.0	223.2	3,979.0	948.0	261.0	4,811.0
Ninth National.....	750.0	281.8	5,420.0	914.7	461.4	5,783.6
First National.....	500.0	0,157.2	21,777.2	3,358.8	2,613.8	21,769.0
Third National.....	1,000.0	248.2	1,435.6	161.8	112.8	1,278.7
N. Y. Nat'l Exchange.....	250.0	397.6	2,484.4	502.6	172.0	2,569.0
Beverly.....	200.0	157.0	2,658.8	700.0	106.0	3,139.5
New York County.....	750.0	219.9	2,846.0	331.9	139.8	2,491.1
German American.....	500.0	679.7	3,314.2	1,415.3	1,563.9	11,118.9
Chase National.....	100.0	731.2	3,907.4	960.5	78.2	4,094.3
Fifth Avenue.....	200.0	386.0	2,908.8	184.2	713.0	3,478.8
German Exchange.....	200.0	861.6	2,634.4	221.6	233.6	2,968.0
Germania.....	500.0	517.7	4,221.1	1,447.1	461.1	5,251.1
United States.....	300.0	284.7	3,066.5	621.6	302.4	3,579.2
Lincoln.....	200.0	280.7	3,016.3	463.4	25.4	3,427.2
Garfield.....	150.0	258.3	1,678.5	290.2	177.2	1,858.9
Fifth National.....	300.0	474.4	3,931.1	824.6	335.2	4,581.0
Bank of the Metrop.....	200.0	231.5	2,138.0	446.0	255.0	2,501.0
West Side.....	500.0	127.3	3,313.0	565.0	60.4	4,282.0
Seaboard.....	200.0	82.4	1,901.0	380.0	110.0	2,001.0
Sixth National.....	3,500.0	2,215.0	10,863.9	805.9	1,891.8	9,693.3
Western National.....						
Total.....	80,789.0	54,890.1	106,241.9	9,578.8	40,061.5	419,308.3

BANKS.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	115,392.8	413,024.6	73,160.8	43,678.2	434,491.3	3,912.0
Aug. 3.....	115,392.8	414,543.8	72,588.3	42,330.6	432,503.1	3,915.2
" 17.....	115,392.8	414,986.0	70,022.4	40,911.0	430,323.5	3,873.7
" 24.....	115,392.8	412,488.9	67,065.5	40,159.0	422,794.0	3,870.2
" 31.....	115,392.8	406,241.0	60,578.8	40,061.8	419,399.3	3,923.5
Boston.....	65,125.3	155,127.2	13,587.0	4,608.5	134,175.9	2,543.5
Aug. 17.....	65,125.3	154,943.7	10,783.9	4,728.1	132,699.0	2,530.5
" 24.....	65,125.3	154,915.9	10,701.8	4,705.8	131,713.4	2,532.9
" 31.....	65,125.3	154,915.9	10,701.8	4,705.8	131,713.4	2,532.9
Philadelphia.....	34,778.3	100,213.0	24,763.0	98,063.0	2,129.0	60,494.8
Aug. 17.....	34,778.3	99,973.0	24,160.0	98,106.0	2,130.0	62,077.7
" 24.....	34,778.3	99,973.0	24,160.0	98,106.0	2,130.0	62,077.7
" 31.....	34,778.3	99,973.0	24,160.0	98,106.0	2,130.0	62,077.7

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	104	190	Garfield.....	100	100
Am. Exch.....	156	159	Madison Sq.....	122	120
Auburn Park.....	102	102	German Ex.....	250	250
Bowling.....	266	266	Germania.....	270	270
Broadway.....	300	305	Greenwich.....	140	140
Butcher & L.....	180	180	Haverhill.....	300	300
Central.....	141	145	Hud. River.....	112	112
Chase.....	250	250	Im. & Trad'rs.....	540	555
Chatham.....	300	300	Irving.....	180	188
Chemical.....	4000	4500	Leather Mfg.....	230	230
City.....	50	50	Lincoln.....	240	240
Citizens.....	150	150	Madison Sq.....	110	110
Columbia.....	175	175	Manhattan.....	177	185
Commerce.....	195	201	Market & Fut.....	200	200
Commercial.....	110	110	Mechanics' & Tr.....	205	205
Continental.....	127	132	Mechanics' & Tr.....	205	205
Corn Exch.....	230	230	Merchants.....	205	205
East River.....	171	174	Merchants Ex.....	120	125
Fifth Ward.....	150	150	Metropolitan.....	134	15
Fifth Ave.....	160	160	Metropolis.....	325	325
First.....	2000	2000	Mt. Morris.....	200	200
Fourth.....	168	170	Murray Hill.....	200	200
Garfield.....	280	280	Nassau.....	158	158
			New York.....	243	247
			N. Y. County.....	450	450
			N. Y. Nat. Ex.....	27	27
			N. America.....	183	185
			North River.....	140	140
			Oriental.....	205	205
			Pacific.....	165	165
			Park.....	230	230
			Peoples.....	220	220
			Phoenix.....	140	145
			Produce Ex.....	113	117
			Republic.....	175	178
			Seaboard.....	139	139
			Second.....	325	325
			Seventh.....	130	145
			Shoe & Leath.....	162	162
			Sixth.....	250	250
			St. Nicholas.....	122	139
			State of N. Y.....	112	117
			Third.....	122	123
			Tradesmen's.....	100	101
			United Stes.....	220	220
			Western.....	97	97
			West Side.....	200	200

City Railroad Securities—Brokers' Quotations.

Briest St. & P. R. - Stk.	18	30	B. D. E. & B. - Scrips	104	105
1st mort. 78, 1904	114	114	Eight Ave. - Stock	142	150
Br'way & 7th St. - Stk.	187	190	Scrip, 68, 1914	103	110
1st mort. 56, 1906	150	108	42d & Grand St. - Stk.	110	110
2d mort. 56, 1914	103	100	1st mort. 78, 1893	110	110
B'way Surface b'ldg. - 1924	104	100	42d St. Manh. & St. N.Y.	39	40
Bou'g guar. 58, 1905	10	10	1st mo 1, 68, 1910	116	116
Brooklyn City - Stock	153	160	2d mort. income 68	59	62
1st mort. 56, 1902	103	100	Hout. W. St. & P. R. - Stk.	105	105
Ekyl. - Crown St. - Stock	105	200	1st mort. 78, 1894	109	110
1st mort. 78, 1908	108	110	Nitro Ave. - Stock	85	90
Brooklyn & A. - Extra - Stk.	140	110	2d mort. 68, 1910	105	107
Central Cross-town - Stk.	140	145	Sixth Ave. - Stock	105	106
1st mort. 68, 1922	110	110	1st mort. 78, 1890	105	106
Cent. P. R. & E. R. - Stk.	101	101	Third Ave. - Stock	245	251
Consola. 78, 1902	118	121	Bor ds. 78, 1890	102	104
Christ ph'ra 10th St. - Stk.	125	123	Twenty-third St. - Stock	226	220
Bonds, 78, 1898	114	116	1st mort. 78, 1893	102	110
Dry Bk. E. R. & P. R. - Stk.	125	127			

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	46	53
RAILROAD STOCKS			Preferred.....	46	53
Atchafalpa & Topeka.....	38 1/2	39 1/2	Lehigh Valley.....	71 1/2	71 1/2
Boston & Albany.....	216	216	Little Schuylkill.....	71 1/2	71 1/2
Boston & Lowell.....	202	202	Monmouth & H. Valley.....	52 1/2	52 1/2
Boston & Maine.....	257	257	Norfolk & Western.....	52 1/2	52 1/2
Boston & Providence.....	15	15	North Central.....	53 1/2	53 1/2
California Southern.....	11 1/2	11 1/2	North Pennsylvania.....	53 1/2	53 1/2
Central of Massachusetts.....	23	23	Pennsylvania.....	53 1/2	53 1/2
Preferred.....	47 1/2	47 1/2	Phil. & Erie.....	26	28 1/2
Chic. Burl. & North'n.....	229	229	Saunder & Lewiston.....	230	230
Chic. & West. Mich.....	221 1/2	221 1/2	United Co's of N. J.....	63	63
Cleveland & Canton.....	220 1/2	220 1/2	West Jersey & Atlantic.....	112	112
Concord.....	100	100	RAILROAD BONDS		
Connecticut & Passump.....	134	134	Alleg. Val. - 7 3/10, 96	112	112
Connecticut River.....	134	134	Inc. 78, end. coup. '91	111	111
Eastern.....	99 1/2	99 1/2	Bells Gap - 1st M. 78	102	102
Preferred.....	93	93	Cam. & Amb. - M. 68, '90	102	102
Firehburg, pref.....	20 1/2	20 1/2	Catawissa - M. 78, 1900	121	121
Flint & Pere Marquette.....	20 1/2	20 1/2	Chartiers - 1st mort. 78	120	120
Preferred.....	93	93	Clefield & Jeff. - 1st, 68	120	120
Kan. C. Ft. Scott & Mem.....	75	75	Connecting - 68	131	131
K. C. Memphis & Birm.....	125	125	Del. & D. E. - 1st, 78, 1905	118	118
Louisville Evans. & St. L.....	35	35	Easton & Amboy - M. 58	118	118
Preferred.....	126	126	Elmira & Wilm. - 1st, 68	104 1/2	104 1/2
Malden Central.....	15 1/2	15 1/2	Harris, P. M. J. & L. - 48	104 1/2	104 1/2
Manchester & Lawrence.....	150	150	Huntin' & B. E. - 1st, 78	111	111
Mexican Central.....	150	150	2d mort. 78	103	103
N. Y. & New Eng., pref.....	150	150	Consol. M. 78	118	118
Northern.....	111	111	Leh. V. - 1st, 68, C. & R. '98	133 1/2	133 1/2
Norwich & Worcester.....	130	130	2d, 78, reg. 1910	138 1/2	138 1/2
Ogden. S. & Lake Cham.....	180	180	Cons. 68, C. & R., 1923	118	118
Old Colony.....	127	127	North Penn. - 1st M. 78	130	130
Portland Saco & Ports.....	6 1/2	6 1/2	General mort. 74, 1903	50	52
Summit Branch.....	29 1/2	29 1/2	N. Y. Phil. & Norf. - 1st, 68		
Vermont & Mass.....	91	91	Inc. 68, 68		
Wisconsin Central.....	111	111	Penn. & Gen. - 1st, 1910	137	137
Preferred.....	75	75	Cons. 68, comp. 1905	125	125
BOSTON.			Cons. 58, comp. 1910	108 1/2	108 1/2
Atch. & Topeka - 1st, 78	111	111	4 1/2, 2nd Loan		
Collat. Trust, 58	75	75	Perkinston - 1st sec. 58, '18	116	116
Plain, 58	65	70	2d series 58, 918	116	116
Mortgage, 58	75	75	Penn. & N. Y. Can. - 58, '39		
Trust, 68	280	280	Phila. & Erie - con. 54		
Bail. & Mo. R. in Neb.	119	119	General mortiz. 48		
Exempt, 68	107 1/2	107 1/2	Philadel. & Read. - 1st, 68	113 1/2	113 1/2
Non exempt, 68	295	295	2d, 78, C. & R., 1893	137	137
Lead grant, 78	37	37	Cons. 68, comp. 1911	125	125
Cal. & South. - 1st, 68	89 1/2	89 1/2	Cons. 68, g. I. R. C. 1911		
Income, 68	127 1/2	127 1/2	Imp. 68, g. comp. 1897	101 1/2	101 1/2
Consol. of Vermont - 58	115 1/2	115 1/2	Cons. 58, 1st ser. 1922	14	15
Eastern, Mass. - 68, new	117 1/2	117 1/2	Deferred incomes, comp	101 1/2	101 1/2
K. C. Ft. Scott & Mem. 68	100 1/2	100 1/2	Phil. V. & Balt. - Tr. C. 48	117 1/2	117 1/2
K. C. Ft. Scott & Gilf. - 78	100 1/2	100 1/2	Pitts. Cin. & St. L. - 78, comp	104 1/2	104 1/2
Kans. City Law. & So. - 68	100 1/2	100 1/2	Schuyl. R. E. S. - 1st, 68	105 1/2	105 1/2
K. C. Memphis & Birm - 58	100 1/2	100 1/2	Steuhen. & Ind. 1st M. 78	103 1/2	103 1/2
Kan. C. St. Jo. & C. B. - 78	100 1/2	100 1/2	Cons. 68, 1903		
K. C. City & Memp. - 68	100 1/2	100 1/2	Warren & Frank. - 1st, 78	103 1/2	103 1/2
K. C. City & St. L. - 68	100 1/2	100 1/2	West Jersey - 1st M. 78		
Little R. & Ft. Sm. - 78	100 1/2	100 1/2	W. Jersey & Atl. - 1st, 68		
Louis. Ev. & St. L. - 1st, 68	100 1/2	100 1/2	West Penn. - 68, 1893	107 1/2	107 1/2
2d mort., 2-68	100 1/2	100 1/2	Pittsburg Br. 68		
Mar. H. & Out. - 1925, 68	100 1/2	100 1/2	BALTIMORE.		
10-23, 68	100 1/2	100 1/2	RAILROAD STOCKS		
Mexican Cen. - 48, 1911	100 1/2	100 1/2	Baltimore & Ohio	85	125
1st con. inc. 38, 1939	31	31 1/2	2d pref	105	125
2d con. inc. 38, 1939	17 1/2	17 1/2	Central Ohio	47	50
N. Y. & N. Eng. - 1st, 78	118	118 1/2	Preferred.....		
1st mort. 68	109 1/2	109 1/2	Charl. Col. & Augusta	11	12
2d mort. 68	104	104 1/2	Western Maryland		
Ogden. S. & C. - Cons. 68	104	104 1/2	RAILROAD BONDS		
Rutland - 58	100 1/2	100 1/2	Atlanta & Char. - 1st, 78	119 1/2	120 1/2
Southern Kansas - 58	86	86	Income, 68	101 1/2	101 1/2
Texas Division - 58	76	80	Balt. & Ohio - 48, 1935	101 1/2	101 1/2
1 comes	96 1/2	97	Cape Fear & S. C. - 1st, 68	101	101
Wiscon. Cent. - 1st M. 58	59 1/2	59 1/2	Consol. M. 68, 1890	101	101
Income, 58	59 1/2	59 1/2	Char. Col. & Aug. - 1st, 78	110 1/2	110 1/2
PHILADELPHIA.			Cin. Wash. & Balt. - 1st	100	100
RAILROAD STOCKS			2d 58	52	52
Bell's Gap.....	44 1/2	44 1/2	3d, 24	25	25
Camden & Atlantic, pref.	36	39	1st Inc. 58, 1931	87	87
East Pennsylvania.....	56 1/2	56 1/2	Seab. & Potomac - 58, 1926	105	105
Elmira & Williamsport.....	60	60	West. Md., 3d guar. 68	119 1/2	122
Preferred.....	70	70	Wil. Col. & Aug. 68, 1910	118 1/2	118 1/2
† For share.			‡ Last prices this week.		

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JULY 12, 1899.

1899.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold U. S. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Legal tenders & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng.											
Maine.....	76	\$ 10,660,000	\$ 2,658,510	\$ 11,533,149	\$ 167,511	\$ 20,492,537	\$ 597,989	\$ 6,376	\$ 70,576	\$ 36,280	\$ 215,416
N. Hampshire.....	51	6,317,800	1,845,632	7,015,822	341,402	10,155,900	262,399	6,480	96,892	21,524	18,478
Vermont.....	49	7,466,000	1,691,177	6,840,126	418,942	12,801,577	312,177	7,180	66,997	14,196	233,299
Boston.....	55	51,000,000	13,744,970	102,933,985	2,710,397	147,778,936	4,099,099	7,167,990	18,024	843,018	4,700,317
Mass., other.....	201	45,044,430	14,371,526	62,792,301	1,601,162	101,116,889	2,199,653	270,570	511,562	234,521	1,899,602
Rhode Island.....	60	20,284,050	4,498,361	15,867,362	145,979	36,300,277	426,212	81,810	112,233	108,361	678,763
Connecticut.....	84	21,024,370	6,867,040	32,560,522	2,311,698	46,435,459	1,324,721	25,030	256,037	201,816	1,042,623
Total Div. No. 1	576	165,611,652	45,487,259	239,343,067	7,813,091	375,081,575	9,222,250	7,795,450	1,308,331	1,462,749	8,984,903
E. Middle.											
New York City.....	43	48,550,000	33,052,907	261,460,362	6,357,581	309,389,926	7,033,169	50,419,300	533,422	3,741,874	35,258,036
Albany.....	6	1,550,000	1,278,500	7,647,409	220,000	8,818,848	353,948	451,500	29,177	15,107	461,350
N. York, other.....	265	34,329,660	11,056,819	92,399,444	1,949,221	102,216,258	3,229,379	819,290	611,712	445,413	3,894,864
New Jersey.....	88	13,524,610	5,615,351	42,613,460	975,317	43,938,235	1,064,971	276,900	302,005	340,730	2,369,513
Philadelphia.....	41	23,104,000	11,724,303	91,397,808	1,351,659	96,464,666	9,980,464	671,750	529,735	841,830	6,956,181
Pittsburg.....	24	10,130,000	5,162,909	20,734,775	687,103	35,075,683	1,907,984	973,500	206,239	208,350	2,104,201
Penna., other.....	255	34,162,580	13,321,114	83,268,454	743,132	86,760,161	3,521,597	3,32,316	799,716	302,561	3,353,397
Total Div. No. 2	727	166,254,280	61,211,903	608,549,914	12,284,024	683,161,049	27,218,502	53,974,610	3,042,017	5,895,885	51,311,572
S. Middle.											
Delaware.....	18	2,133,985	883,450	4,531,321	41,513	5,397,067	123,577	11,470	5,003	32,619	197,730
Baltimore.....	17	11,713,260	3,923,600	21,411,394	392,890	28,534,634	729,528	1,871,380	125,157	734,032	1,987,910
Maryland, oth.....	31	2,932,000	1,073,790	7,348,152	308,000	8,034,929	328,468	5,060	85,348	76,529	354,994
Washington.....	7	1,575,000	673,000	8,039,393	125,265	5,107,364	133,293	518,000	29,300	197,438	679,700
Dist. Col., oth.....	1	252,000	60,000	864,065	86,000	321,532	97,573	90,000	3,426	5,265	51,791
Virginia.....	20	4,076,500	1,659,919	10,675,152	1,452,111	12,220,685	352,865	8,880	152,213	85,201	908,743
West Virginia.....	19	1,856,000	477,996	3,470,385	82,500	4,328,371	232,726	14,700	32,659	8,197	268,240
Total Div. No. 3	126	24,588,745	8,751,755	56,940,365	2,402,279	64,578,582	1,997,025	2,598,510	485,106	1,139,284	4,129,108
Southern.											
North Carolina.....	18	2,276,000	586,155	3,955,276	110,180	5,380,049	154,571	.....	134,831	2,315	254,165
South Carolina.....	10	1,798,000	812,500	3,171,323	626,477	5,983,753	143,527	750	180,086	8,494	239,352
Georgia.....	27	3,661,560	1,127,914	5,392,125	155,343	8,136,096	307,862	26,710	219,542	81,662	531,034
Florida.....	13	950,000	130,650	2,596,516	207,003	2,278,713	44,860	1,050	96,130	700	169,384
Alabama.....	25	3,891,100	937,889	6,008,818	247,639	7,772,407	213,550	24,620	132,149	47,957	357,854
Mississippi.....	12	1,130,000	311,300	1,499,972	551,566	2,597,290	46,259	7,000	64,463	61,851	133,409
New Orleans.....	9	3,125,000	1,550,125	12,541,317	551,566	11,541,097	225,642	78,630	163,052	1,031,056	1,594,818
Louisiana, oth.....	5	500,000	108,000	938,760	110,000	1,113,863	57,789	10,770	61,779	43,269	66,539
Texas.....	115	13,498,690	3,156,701	18,602,037	450,818	26,142,589	776,681	84,810	395,530	264,784	2,011,919
Arkansas.....	8	1,200,000	237,000	2,273,113	323,640	2,338,542	27,360	15,200	75,933	22,775	123,354
Louisville.....	9	4,151,500	1,003,929	4,268,055	913,925	11,126,531	462,086	34,100	70,502	25,500	703,095
Kentucky, oth.....	62	10,092,900	2,331,765	11,283,521	1,561,941	18,670,570	404,200	40,690	104,410	36,991	610,670
Tennessee.....	45	7,995,000	1,742,762	14,400,929	437,070	19,478,820	566,823	105,120	268,211	109,774	1,079,885
Total Div. No. 4	364	53,939,750	14,069,690	86,684,695	5,696,112	123,095,910	3,434,718	429,480	1,966,503	1,730,431	7,841,508
West. Middle.											
Cincinnati.....	13	8,000,000	2,668,000	18,445,365	4,623,800	23,843,707	334,257	283,000	125,155	58,107	3,742,671
Cleveland.....	9	6,750,000	1,064,000	13,488,347	346,796	17,911,497	633,578	190,000	58,322	20,000	1,232,000
Ohio, other.....	197	24,404,000	6,096,000	47,431,130	1,240,003	56,229,905	2,374,053	116,650	513,455	43,940	3,394,008
Indiana.....	97	12,284,500	3,811,589	28,581,945	1,177,335	28,912,442	1,746,979	139,080	347,897	63,920	2,236,609
Chicago.....	19	15,550,000	5,755,000	54,914,860	989,993	50,163,566	11,411,581	2,322,000	476,973	937,646	9,585,350
Illinois, other.....	168	15,204,066	4,997,209	39,311,620	1,511,265	41,661,372	2,041,571	198,270	411,266	97,348	2,186,847
Detroit.....	8	4,400,000	552,000	9,829,097	720,328	13,905,171	896,501	126,536	132,429	34,351	951,535
Michigan, other.....	104	11,244,600	2,591,032	21,136,300	49,061	30,115,037	1,163,573	38,600	176,539	88,887	1,075,221
Milwaukee.....	5	8,500,000	390,000	5,135,944	441,526	4,435,437	59,130	120,000	23,446	9,000	450,484
Wisconsin, oth.....	58	4,925,000	1,461,834	15,143,164	145,701	16,655,455	870,453	12,610	139,390	18,800	570,378
Total Div. No. 5	676	104,512,100	28,789,664	256,917,762	11,244,594	303,064,919	22,062,336	3,548,770	2,302,420	1,371,824	25,425,193
Western.											
Iowa.....	132	10,540,000	2,583,803	20,063,815	177,524	26,108,563	1,173,427	64,450	265,052	47,314	1,215,742
Minnesota.....	57	14,145,000	2,641,922	26,837,606	951,065	37,436,351	2,044,215	10,150	312,226	15,720	837,332
St. Louis.....	5	4,400,000	840,000	8,493,082	.....	10,443,556	1,306,168	573,680	38,700	321,450	2,556,800
St. Jo. & Kan. C.....	13	7,800,000	928,000	14,532,552	1,194,315	21,183,947	1,527,910	272,000	241,660	136,788	1,454,018
Missouri, oth.....	39	2,822,190	625,144	5,585,146	5,585,146	5,743,401	262,680	10,520	74,479	24,572	302,846
Kansas.....	162	13,010,100	1,911,453	18,042,636	683,960	22,748,236	930,335	29,430	241,535	86,794	1,255,332
Omaha.....	7	3,300,000	457,500	8,493,886	947,753	10,204,142	1,355,364	15,770	128,061	12,700	590,566
Nebraska, oth.....	107	7,285,000	1,261,110	11,344,093	.....	16,302,920	600,642	20,610	94,456	39,298	385,063
Dakota.....	59	3,800,000	928,351	5,933,659	319,739	7,848,713	308,242	18,030	79,784	7,801	294,463
Total Div. No. 6	591	67,162,290	12,477,257	119,926,832	4,277,386	158,019,859	9,505,923	1,014,549	1,506,459	692,757	8,953,067
Pacific.											
Nevada.....	28	282,000	103,000	2,258,829	.....	610,687	50,810	100	6,324	215	652
San Francisco.....	23	2,500,000	500,000	3,559,077	84,635	5,422,820	1,218,030	.....	12,350	2,000	7,518
California, oth.....	33	5,550,000	1,228,364	13,654,532	499,900	14,000,553	2,088,596	17,120	194,330	53,960	192,251
Oregon.....	31	2,885,000	626,747	7,814,011	571,554	8,060,761	1,411,578	3,350	81,945	17,174	51,870
Washington T.....	31	2,675,825	903,300	1,237,222	114,191	9,014,024	1,082,128	15,800	93,277	15,625	176,783
Total Div. No. 7	99	13,522,825	3,261,411	35,561,001	1,267,636	37,167,853	5,851,142	38,430	398,206	89,000	429,074
Other West.											
Arizona.....	1	100,000	20,000	170,394	.....	141,637	21,900	.....	1,148	.....	12,000
Colorado.....	36	3,715,000	1,323,537	19,672,158	1,136,210	15,746,886	1,637,627	19,350	110,001	20,470	1,137,107
Idaho.....	8	485,000	95,800	1,018,611	69,271	866,248	101,202	2,140	38,574	5,466	75,203
Montana.....	18	2,415,000	542,000	9,848,495	189,668	10,674,402	775,143	26,800	77,717	24,250	501,638
New Mexico.....	9	975,000	223,300	2,044,707	146,491	2,003,361	158,872	500	11,691	1,725	87,062
Utah.....	8	1,275,000	419,500	3,787,399	169,291	3,155,599	452,575	71,440	28,800	10,644	69,677
Wyoming.....	9	1,175,000	238,500	1,682,471	.....	2,318,558	182,032	270	18,398	1,701	35,810
Total Div. No. 8	90	10,140,000	2,862,637	38,214,265	1,707,931	34,945,051	3,355,651	120,000	273,331	61,666	1,918,497
Total for U. S.....	3,239	603,951,040	196,911,666	1,442,137,979	46,699,050	1,779,051,528	82,651,611	59,517,790	11,282,316	12,452,155	112,346

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz, January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Addison & Penna	May.....	\$ 178,183	\$ 163,311	\$ 42,566	\$ 35,939
Allegheny Val.	May.....	7,011	7,271	55,638	51,919
Annisston & Atl.	July.....	5,591	9,813	63,622	60,450
Ashv. & Spartan.	July.....	11,400	9,813	63,622	60,450
Atch. T. & S. Pe.	3d wk Aug.	386,445	392,820	11,789,332	1,088,917
St. L. K. C. & Col.	3d wk Aug.	1,997	1,002	37,638	1,627,121
Gulf. Col. & S. P.	3d wk Aug.	68,095	53,522	2,019,923	488,551
California Cent.	3d wk Aug.	18,221	16,745	653,520	1,088,917
California Sout.	3d wk Aug.	11,433	17,900	488,551	1,088,917
Total system.	3d wk Aug.	511,221	513,430	15,916,208	14,996,960
Atlanta & Char.	June.....	102,533	82,646	709,770	624,933
Atlanta & W. P.	June.....	22,331	26,287	226,117	221,009
Atlanta & Pac.	4thwk Aug	61,461	86,767	1,765,959	1,820,191
B. & O. East Lines	July.....	1,455,809	1,315,937	9,111,330	8,660,112
Western Lines	July.....	407,710	341,618	2,716,818	2,617,196
Total.....	July.....	1,863,609	1,657,555	11,828,148	11,217,308
Balt. & Potomac	July.....	125,232	127,153	912,655	872,584
Beech Creek	July.....	75,742	71,079	433,900	545,380
Buff. Roch. & Pitt	4thwk Aug	56,622	54,861	1,287,442	1,269,000
Bur. C. Rap. & N.	May.....	217,716	194,301	1,067,331	1,026,533
Cairo V. & Ohio.	4th wk J'ne	13,124	12,195	325,145	328,805
Camden & Atl.	July.....	107,678	106,864	381,873	359,875
Canadian Pacific	4thwk Aug	455,000	372,000	9,122,052	8,240,482
Ch. F. & Yad. Val	July.....	28,415	24,887	217,582	176,266
Cent. Br. U. P.	June.....	53,121	60,572	3,979,55	418,502
Cent. R.R. & Gr. Co	June.....	581,801	499,003	4,009,461	3,768,702
Central of N. J.	June.....	1,312,597	1,250,250	7,352,998	7,012,298
Central Pacific	June.....	1,326,023	1,331,781	7,117,897	7,260,129
Central of S. C.	June.....	5,554	6,931	50,172	51,208
Charleston & Sav	July.....	39,537	37,419	363,204	337,804
Char. Col. & Ang	July.....	71,550	67,595	485,096	492,429
Chatt. R. Road & Col.	July.....	22,899	5,470	138,768	37,607
Cheraw. & Darl.	July.....	4,389	3,769	38,297	37,607
Ches. & Ohio	June.....	586,306	442,326	3,184,081	2,862,166
Ches. O. & S. W.	June.....	181,050	178,412	1,121,861	1,091,312
Eliz. Lex. & B. S.	June.....	56,391	77,207	391,047	457,111
Cheshire	June.....	60,996	50,535	296,919	266,507
Ches. & Lenoir	June.....	4,649	4,742	34,567	38,499
Chic. & Atlantic	4thwk Aug	72,003	61,510	1,389,743	1,479,514
Chic. Burl. & No	July.....	141,861	174,004	932,295	795,362
Chic. Burl. & O.	July.....	2,088,150	1,863,501	14,050,927	11,839,466
Lines contr'd	July.....	583,596	461,724	3,967,346	3,020,992
Chic. & East. Ill.	4thwk Aug	70,765	73,383	1,669,419	1,690,592
Chic. Mil. & St. P.	4thwk Aug	801,000	708,610	15,299,316	14,557,332
Chic. & N. W. R.	July.....	2,267,573	2,149,637	13,378,633	13,627,093
Chic. & Ohio Rly.	July.....	4,910	3,355	40,109	25,755
Chic. Pe. & St. L.	May.....	28,016	25,117	135,939	117,460
Chic. St. P. & K. C.	2d wk Aug.	66,559	47,103	1,692,836	1,229,286
Chic. St. P. & M. & O.	July.....	507,594	550,630	3,246,685	3,344,896
Chic. & W. Mich.	3d wk Aug.	25,638	27,183	857,537	874,819
Cin. Ga. & Ports.	July.....	5,937	6,357	33,846	34,181
Cin. Jack. & Mac	1thwk Aug	23,411	22,391	389,332	335,158
Cin. N. O. & T. P.	3d wk Aug.	76,148	61,611	2,300,432	2,232,576
Ala. Gt. South.	3d wk Aug.	33,005	23,312	1,114,641	932,715
N. Ori. & N. E.	3d wk Aug.	14,711	9,184	599,641	508,436
Ala. & Vicksb.	3d wk Aug.	9,048	6,038	333,061	272,029
Vicksb. Sh. & P.	3d wk Aug.	9,536	9,760	324,810	299,080
Erlanger Syst.	3d wk Aug.	142,418	109,905	4,672,585	4,244,836
Cin. Rich. & Ft. W.	3d wk Aug.	9,454	8,545	276,922	252,387
Cin. Sel. & Mob.	July.....	5,473	8,335	54,290	55,177
Cin. Wash. & Mich.	July.....	49,200	40,817	287,779	263,408
Cin. Wash. & Balt	1thwk Aug	70,939	65,032	1,311,372	1,329,777
Clev. Akron & Col	3d wk Aug.	16,671	12,693	452,460	392,274
Clev. & Canton.	August.....	42,000	34,382	274,365	249,355
C. Cl. Ch. & S. L.	3d wk Aug.	247,886	239,819	5,370,153	5,033,827
Clev. & Marietta	July.....	21,410	21,448	139,287	154,533
Col. Midland.	3d wk Aug.	33,507	23,037	1,025,868	818,835
Col. & Greeny.	July.....	43,900	36,897	384,175	328,767
Col. & Cin. Mid.	4thwk Aug	12,433	11,379	216,259	216,733
Col. Hook. V. & T.	4thwk Aug	61,830	76,318	1,551,686	1,817,933
Cov. & Mue'n.	July.....	7,935	3,965	52,923	23,309
Dny. Ft. W. & Chi.	July.....	38,642	32,374	265,655	223,277
Deny. & Rto Gr.	1thwk Aug	247,500	235,500	4,959,281	4,932,391
Deny. S. P. & Pac	June.....	86,099	101,606	387,222	511,358
Den. Tx. & P. W.	3d wk Aug.	68,338	38,282	1,376,621	1,012,378
Det. Bay C. & Alp	4th wk J'ly	15,833	16,439	311,512	283,066
Det. Linn. & No	3d wk Aug.	22,384	21,191	670,125	598,480
Del. R. S. & Atl	1thwk Aug	68,715	68,447	1,168,533	890,228
E. Tenn. Va. & Ga.	3d wk Aug.	118,099	99,821	3,665,222	3,418,047
Evans. & Ind'phs	4thwk Aug	11,620	10,153	187,030	156,528
Evans. & T. H.	1thwk Aug	29,463	34,851	571,855	561,451
Fitchburg.	July.....	522,621	469,770	3,168,669	2,910,017
Flint. & P. Marq.	3d wk Aug.	44,568	41,088	1,505,768	1,550,260
Flor. Cent. & P.	3d wk Aug.	16,261	11,551	707,997	673,203
Ft. W. (In. & L.)	June.....	24,534	21,774	139,914	125,760
Georgia Pacific	July.....	105,591	93,840	731,461	693,645
Geo. So. & Fla.	July.....	27,481	3,499	149,147	149,147
Gr. Rap. & Ind.	3d wk Aug.	53,649	48,800	1,457,129	1,416,523
Other lines.....	3d wk Aug.	3,899	3,617	12,841	12,612
Grand Trunk.....	Wk Aug. 24	408,808	387,752	12,302,024	11,390,961
Chic. & Gr. Tr.	Wk Aug. 24	72,863	60,361	2,216,122	2,036,897

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Grand Trunk—		\$	\$	\$	\$
Det. Gr. Ill. & M.	Wk Aug. 24	25,303	24,831	638,205	685,151
Housatonic	June.....	97,719	96,415	517,798	484,947
Hous. & Tex. Cen.	June.....	180,018	167,955	1,183,394	997,439
Hous. & Tex. Cen.	July.....	12,000	9,919	72,300	80,193
Ill. Cen. (Ill. & So.)	July.....	1,061,019	888,366	7,467,819	6,339,960
Cedar F. & Min.	July.....	6,906	8,456	49,988	51,558
Dub. & Sio'x C.	July.....	120,384	142,997	831,566	911,056
Iowa lines.....	July.....	127,292	151,483	941,551	962,712
Total all.....	July.....	1,188,341	1,039,849	8,409,373	7,302,672
Ind. Dec. & West.	July.....	31,215	27,293	200,400	192,284
Int. & Gt. Nor.	July.....	253,740	210,149	1,777,716	1,565,806
Iowa Central.....	4thwk Aug	34,011	31,049	915,456	863,152
Kanawha & Ohio	2d wk Aug.	6,277	7,012	143,017	147,636
K. C. F. S. & Mem.	3d wk Aug.	90,245	72,506	2,892,539	2,586,147
Kan. C. Cl. & Sp.	3d wk Aug.	5,156	5,141	163,239	162,333
K. C. Mem. & Bir.	3d wk Aug.	20,621	12,077	.....	.....
K. C. W. & N. W.	July.....	35,960	28,246	226,670	141,019
Kentucky Cent.	July.....	91,139	99,470	544,309	543,433
Keokuk & West.	2d wk Aug.	7,433	5,767	190,754	185,312
Kings' P. & Pem.	3d wk Aug.	2,776	3,203	119,201	116,756
Knox. V. & Ohio.	May.....	44,893	38,132	238,588	198,566
L. Erie All. & So.	July.....	4,465	5,145	34,250	31,467
L. Erie & West.	1thwk Aug	88,233	79,090	1,614,872	1,336,404
Lehigh & Hud.	July.....	28,330	21,018	511,560	138,115
L. Rock. & Mem.	3d wk Aug.	12,736	13,781	346,322	421,391
Long Island.....	August.....	475,728	451,773	2,353,002	2,300,065
La. & Mo. River.	June.....	36,949	33,281	192,297	205,619
Louis. Ev. & St. L.	4th wk J'ly	29,461	25,540	599,223	526,052
Louis. & Nashv.	4thwk Aug	568,365	459,912	11,365,626	10,415,392
Louis. N. A. & Ch.	4thwk Aug	84,107	75,779	1,542,942	1,417,999
Louis. N. O. & T.	4thwk Aug	69,347	50,626	1,611,603	1,430,272
Lou. St. L. & Lex.	August.....	31,815	20,090	.....	.....
Louis. South'n.	July.....	31,009	20,090	.....	.....
Memphis & Chas.	3d wk Aug.	36,315	30,448	1,014,254	983,563
Mexican Cent.....	1thwk Aug	155,478	152,662	4,082,613	3,873,574
Mex. National.	July.....	299,464	171,753	1,236,491	1,323,898
Mexican R'way	Wk July 27	75,886	70,508	2,467,248	2,288,413
Mil. L. Sh. & West	4thwk Aug	127,492	106,013	2,217,825	1,795,830
Milwaukee & No	4thwk Aug	41,015	32,572	751,052	683,684
Mineral Range.	July.....	9,920	9,433	61,443	52,521
Minneapolis & St. L.	July.....	119,787	109,634	711,167	725,055
M. St. P. & S. S. M.	July.....	116,703	84,333	739,250	485,265
Mo. Kan. & Tex.	July.....	626,134	509,996	3,767,435	3,417,432
Mobile & Ohio.	August.....	223,865	192,779	1,905,316	1,572,918
Montana Union.	June.....	64,206	73,844	344,142	373,162
Nash. Ch. & St. L.	July.....	299,209	262,584	1,964,110	1,752,599
Natchez Jac. & C.	3d wk J'ne	2,410	2,247	82,856	69,845
New Brunswick.	June.....	87,504	80,969	462,659	402,036
N. Jersey & N. Y.	July.....	23,550	23,806	131,000	130,219
New Or. & Gulf	July.....	10,576	9,267	92,662	88,160
N. Y. C. & H. R.	July.....	2,951,919	2,850,191	19,732,064	19,472,824
N. Y. L. E. & W.	July.....	2,538,440	2,378,769	14,735,062	15,225,380
N. Y. Pa. & Ohio	June.....	549,128	538,717	2,915,192	2,962,976
N. Y. & N. Eng.	July.....	492,069	464,991	3,091,177	2,906,766
N. Y. & North'n.	August.....	61,550	56,933	402,675	373,983
N. Y. Ont. & W.	4thwk Aug	69,641	68,124	1,204,209	1,123,248
N. Y. Susq. & W.	July.....	140,301	123,287	741,232	782,324
Norfolk & West.	4thwk Aug	116,537	101,519	3,474,152	3,417,755
N. East'n (S. C.)	June.....	32,274	43,041	325,115	341,801
North'n Central.	July.....	513,804	562,345	3,259,105	3,462,488
Northern Pacific	4thwk Aug	719,919	554,667	13,056,785	10,708,038
Ohio Ind. & W.	3d wk Aug.	39,623	35,212	874,700	896,601
Ohio & Miss.	4thwk Aug	97,914	96,711	2,533,422	2,395,294
Ohio & Northw.	July.....	19,130	16,600	116,125	102,605
Ohio River.....	4thwk Aug	12,689	12,619	348,768	246,877
Ohio Southern.	August.....	46,185	51,398	323,895	353,722
Ohio Val. of Ky.	4th wk J'ly	6,157	4,535	78,682	66,688
Omaha & St. L.	June.....	39,052	32,318	221,349	193,552
Oregon Imp. Co.	June.....	343,809	404,167	1,986,349	2,470,511
Oreg. R. & N. Co.	July.....	567,932	528,094	3,284,884	3,320,972
Oreg. Short Line	June.....	239,736	227,021	1,462,876	1,175,776
Pennsylvania.....	July.....	5,241,674	4,822,412	33,245,911	32,680,617
Pooria Dec. & Ev.	4thwk Aug	23,227	26,991	461,947	436,915
Petersburg.....	July.....	36,076	36,339	288,644	258,917
Phila. & Erie.....	June.....	318,926	431,172	1,960,735	1,598,174
Phila. & Read'g.	July.....	1,804,311	1,743,553	.....	.....
Pittsb. & West'n	July.....	120,399	101,442	799,907	690,718
Pittsb. Clev. & T.	July.....	43,698	42,284	297,088	258,735
Pittsb. Paio. & F.	July.....	26,884	34,366	169,146	136,172
Total system.	4thwk Aug	71,657	65,324	1,449,263	1,283,965
Pt. Royal & Aug.	June.....	14,675	18,629	152,025	173,734
Pt. Roy. & W. Car.	June.....	17,496	16,925	179,249	156,879
Prescott & Ariz.	July.....	9,149	8,821	75,046	52,780
R. & Dau. Sys'n	3d wk Aug.	255,572	217,377	6,841,170	6,064,533
Rich. & Petersb.	July.....	23,039	23,687	169,404	155,912
Rio Grande W.	3d wk Aug.	29,550	25,975	879,421	783,482
Rome W. & Ogd.	July.....	343,483	300,398	1,882,766	1,799,665
St. Jos. & G. Isl.	4thwk Aug	33,085	25,844	752,050	671,908
St. L. A. & T. I. B's	3d wk Aug.	24,610	18,839	625,591	549,825
St. L. Ark. & Tex.	4thwk Aug	107,848	88,661	2,032,535	1,732,827
St. L. & San Fran.	4thwk Aug	212,233	175,267	3,672,705	3,513,186
St. Paul & Dul'th	July.....	120,357	181,595	624,447	811,528
St. P. Min. & Man.	July.....	638,789	825,268	4,036,473	4,915,367
S. Ant. & Ar. Pass.	3d wk Aug.	34,661	24,145	719,977	591,011
S. Fran. & N. Pac.	3 wks July	55,694	48,084	.....	.....
Sav. Am. & Mon.	July.....	14,295	7,699	100,181	47,604
Scioto Valley.....	July.....	55,204	52,789	355,590	364,974
Seattle L. S. & E.	2d wk Aug.	7,743	4,217	153,401	.....
Sheuandaoh Val	August.....	100,000	85,897	577,871	544,295
South Carolina.	July.....	96,661	83,211	723,434	676,914
So. Pacific Co.	July.....	280,574	266,322	2,081,021	2,120,893
Gal. Har. & S. A.	July.....	88,928	71,125	578,762	516,422
Morgan's L. & T.	July.....	366,403	335,520	2,769,988	2,773,038
N. Y. T. & Mex.	July.....	14,302	9,793	79,053	62,418
Tex. & N. Ori.	July.....	147,469	109,421	896,550	773,672
Atlantic sys'n	July.....	897,676	792,191	6,405,374	6,246,469
Pacific system	June.....	2,841,152	2,950,619	15,769,784	16,602,073
Total of all.....	June.....	3,664,768	3,721,714	21,277,481	22,036,352
So. Pac. R.R.—					
No. Div. (Cal.)	June.....	189,246	182,368	918,262	888,892
So. Div. (Cal.)	June.....	495,591	554,678	2,960,303	3,388,559
Arizona Div.	June.....	127,256	155,598	936,737	1,136,098
New Mex. Div.	June.....	67,813	84,842	481,852	540,839
Spar. Un. & Col.	June.....	6,813	5,357	55,233	47,900
Staten I. Rap. T.	July.....	125,905	145,262	534,246	514,196
Summit Branch.	July.....	98,389	107,136	679,953	812,333
Likens Valley	July.....	51,570	57,165	457,278	52,590
Texas & Pacific.	4thwk Aug	180,757	177,275	3,882,071	3,853,624
Tol. A. A. & N. M.	4thwk Aug	28,006	23,261	604,290	401,611
Tol. Col. & Clin.	4thwk Aug	7,093	5,901	158,436	117,387
Tol. & Ohio Cent.	4thwk Aug	41,005	36,330	756,161	746,227
Tol. & O. Cen. Ex.	July.....	8,970	7,921	.....	.....
Tol. P. & West.	3d wk Aug.	20,801	20,770	550,516	529,190
Tol. St. L. & K. C.	4thwk Aug	38,200	23,186	632,920	322,200
Union Pacific.....	July.....	2,716,578	2,544,064	15,495,265	16,037,644

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo.	1889.	1888.	1889.
Union Pacific—				
Total system—	June	3,240,289	3,203,962	16,511,359
Utah & North'n.	June	174,172	180,406	913,047
Valley of Ohio.	July	56,738	56,613	354,637
Vermont Valley	July	19,832	16,574	102,543
Virginia Mid'd.	July	175,800	154,928	1,139,970
Wabash Railw'y	June	559,210	506,316	3,039,771
a Wabash	4thwk Aug	441,382	460,670	8,144,404
Wash. O. & West.	July	11,650	10,813	62,026
Western of Ala.	July	29,011	29,430	277,581
West. N. Y. & Pa.	4thwk Aug	121,600	114,500	2,185,472
West. N. Car'la.	July	68,200	48,910	507,978
West Jersey	July	191,052	191,201	820,161
W. V. Cen. & Pitts.	July	72,837	43,218	418,155
Wheeling & L. E.	4thwk Aug	27,170	23,742	577,609
Wh. Col. & Eng.	June	52,961	50,319	439,681
Wisconsin Cent.	4thwk Aug	174,122	134,359	2,539,218

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash Rwy now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

The one feature in the returns is their continued favorable character, the increase for the fourth week of August on the 41 roads which have thus far reported reaching 12.91 per cent.

4th week of August.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 61,461	\$ 84,767	.....	\$ 23,306
Buffalo Roch. & Pittsburg.	56,622	51,361	.....	.....
Canadian Pacific.....	455,030	372,000	83,000	.....
Chicago & Atlantic.....	72,003	61,540	10,463	.....
Chic. & East. Illinois.....	70,765	73,303	.....	2,619
Chicago Mil. & St. Paul.....	801,000	708,610	92,390	.....
Cincinnati Jack. & Mack.	23,414	22,394	1,020	.....
Cin. Wash. & Balt.....	70,939	65,032	5,907	.....
Col. & Cin. Midland.....	12,433	11,379	1,054	.....
Col. H. Val. & Toledo.....	61,830	76,318	.....	14,488
Denver & Rio Grande.....	217,500	235,500	12,000	.....
Duluth S. S. & Atlantic.....	68,715	63,447	268	.....
Evansville & Indianap.....	11,620	10,159	1,461	.....
Evansville & T. H.....	29,463	30,854	.....	1,391
Iowa Central.....	35,014	34,089	3,925	.....
Lake Erie & Western.....	88,233	79,090	9,143	.....
Louisville & Nashville.....	568,375	459,912	108,453	.....
Louisville N. Alb. & Chic.	81,107	75,779	8,328	.....
Louisville N. O. & Texas	69,317	50,626	18,721	.....
Mexican Central.....	155,678	152,602	3,076	.....
Milwaukee L. Sh. & West.	127,492	106,913	21,479	.....
Milwaukee & Northern.....	41,045	32,571	8,474	.....
N. Y. Ont. & West.....	69,641	64,124	1,517	.....
Norfolk & Western.....	116,537	101,519	15,018	.....
Northern Pacific.....	719,919	551,564	163,352	.....
Ohio & Mississippi.....	97,914	98,711	1,303	.....
Ohio River.....	12,689	12,619	70	.....
Peoria Dec. & Evans.....	23,227	26,991	.....	3,764
Pitts. & West. Int. syst'm	71,657	65,324	6,333	.....
St. Joseph & Gr. Island.....	33,085	25,844	7,241	.....
St. Louis Ark. & Texas.....	107,848	88,661	19,187	.....
St. Louis & San Fran.....	212,233	175,267	36,966	.....
Texas & Pacific.....	180,757	177,275	3,482	.....
Toledo Ann A. & No. Mich	28,006	23,264	4,742	.....
Toledo Col. & Cin.....	7,093	5,904	1,189	.....
Toledo & Ohio Central.....	41,105	36,330	4,775	.....
Toledo St. L. & Kan. C.....	84,200	23,186	15,014	.....
Wabash (consol. system).....	441,382	460,670	.....	19,288
Western N. Y. & Penn.....	121,600	114,500	7,100	.....
Wheeling & Lake Erie.....	27,170	23,742	3,428	.....
Wisconsin Central.....	174,122	134,359	39,733	.....
Total (41 roads).....	5,739,231	5,082,813	723,273	66,835
Net increase (12.91 p. c.).....	.....	.....	656,418	.....

For the month of August we have returns from 52 companies, and the result is a gain of 9.39 per cent, as follows:

Month of August.	1889.	1888.	Increase.
Gross earnings (52 roads).....	\$18,143,093	\$16,514,137	\$1,633,631

The complete statement for the third week of August shows 11.66 per cent gain on 87 roads.

3rd week of August.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (66 roads)	\$ 5,231,946	\$ 4,668,113	\$ 608,935	\$ 45,102
Atch. T. & S. F. & L'ead l's.	386,445	392,820	.....	6,375
St. Louis K. C. & Col.	1,997	1,602	395	.....
Gulf Col. & Santa Fe.....	68,635	59,522	9,113	.....
California Central.....	18,224	16,745	1,479	.....
California Southern.....	11,433	17,909	.....	6,476
Cleveland Akron & Col.	16,671	12,693	3,978	.....
Kansas C. Ft. S. & Mem.	90,245	72,506	17,739	.....
Kansas C. Chn. & Spr.	5,456	5,141	315	.....
Kansas C. Mem. & Br.	20,621	12,077	8,544	.....
Memphis & Charleston.....	36,315	30,448	5,867	.....
Ohio Ind. & Western.....	39,623	35,212	4,411	.....
Rich. & Danv. (8 roads).....	255,572	217,377	38,195	.....
San Antonio & Ar. Pass.....	31,661	21,115	10,546	.....
Toledo Peoria & Western.....	20,861	20,770	31	.....
Total (87 roads).....	6,232,705	5,537,083	709,573	57,953
Net increase (11.62 p. c.).....	.....	.....	651,622	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.		Jan. 1 to July 31.	
	1889.	1888.	1889.	1888.
Ches. Oh. & So'west.....	Gross 181,030	178,412	1,121,861	1,091,312
	Net 85,979	78,902	451,263	366,428
Chic. Burl. & Quincy.....	Gross 2,088,150	1,863,501	14,050,927	11,869,166
	Net 903,455	353,307	4,725,709	1,646,737
Lines controlled.....	Gross 583,596	461,724	3,967,346	3,020,992
	Net 154,717	82,164	1,095,567	409,551
Chic. Mil. & St. Paul.....	Gross 1,977,398	1,924,565	13,086,316	12,478,655
	Net 603,910	587,617	3,863,632	2,463,573
Cin. N. O. & Tex. Pac. Gross.	328,076	323,407	2,076,763	2,040,665
	Net 127,000	115,438	813,000	582,399
N. O. & Northeast.....	Gross 71,443	66,192	556,521	472,331
	Net 10,060	4,900	73,000	47,000
Ala. & Vicksburg.....	Gross 40,454	32,266	306,720	251,556
	Net 7,000	2,000	71,000	16,000
Vicks. Sh. & Pac. Gross.	39,718	37,635	237,725	271,822
	Net 4,000	6,000	34,000	36,000
Cleveland & Canton.....	Gross 36,882	30,523	232,363	214,973
	Net 12,025	0,065	72,299	65,386
Clev. Cin. Chic. & St. L. Gross.	939,160	853,431	.....	.....
	Net 314,897	220,053	.....	.....
Kentucky Central.....	Gross 91,139	99,470	541,309	543,433
	Net 44,416	54,251	232,934	206,870
Louisv. & Nashville.....	Gross 1,448,495	1,333,432	9,740,633	9,069,375
	Net 559,346	479,509	3,617,950	3,061,487
Louisv. N. O. & Tex. Gross.	168,236	154,161	1,421,902	1,275,119
	Net 29,359	27,507	348,994	294,598
Northern Pacific.....	Gross 1,925,394	1,603,584	11,011,921	9,042,747
	Net 782,930	666,183	4,269,830	3,355,329
Ohio River.....	Gross 53,639	41,354	293,929	236,402
	Net 28,483	16,872	125,701	92,505
Oregon Imp'm't Co. Net.....	113,179	105,549	388,598	617,945
Oreg'n R'y & Nav. Co. Gross.	567,932	528,094	3,234,884	3,320,972
	Net 181,172	172,897	766,371	1,123,155
Pittsburg & West'n.....	Gross 120,399	104,442	590,907	690,718
	Net 53,946	22,900	310,715	215,535
Pitts. Cleve. & Tol. Gross.	43,698	42,284	287,983	258,735
	Net 12,029	11,020	62,964	64,570
Pitts. Palms. & F. Gross.	26,981	34,366	169,146	136,172
	Net 11,588	19,350	59,024	54,494
Total System.....	Gross 191,081	181,092	1,216,141	1,085,625
	Net 77,562	53,270	432,703	364,889
Rio Grande West'n.....	Gross 141,526	110,170	797,371	711,207
	Net 68,554	19,802	281,092	151,532
Rome Wat. & Ogden.....	Gross 343,443	300,398	1,882,766	1,799,665
	Net 156,738	128,901	716,037	706,789
Oct. 1 to July 31, } Gross.....	.....	.....	2,763,714	2,660,975
10 months } Net.....	.....	.....	1,115,384	1,111,834
Scioto Valley.....	Gross 55,204	52,789	355,590	364,974
	Net 19,427	5,194	93,055	56,830
West. N. Y. & Penn.....	Gross 326,470	289,757	1,830,672	1,688,119
	Net 63,264	93,496	331,629	491,542
Oct. 1 to July 31, } Gross.....	.....	.....	2,677,856	2,418,878
10 months } Net.....	.....	.....	519,803	661,186

* Expenditures increased by reason of floods.

ANNUAL REPORTS.

Vicksburg Shreveport & Pacific.

(For the year ending June 30, 1889.)

The annual report says that of the main track between Shreveport and the river at Delta 133 miles are laid with 60-lb. steel rails, 4 miles with 53-lb. steel rails and 32 miles with iron rails that were put into the track in 1853 and 1859. Periodical soundings during the fiscal year show that the river has made no changes at Delta; all the works constructed by the company have stood well. The transfer of cars has proceeded with regularity.

The following statement shows the earnings and expenses in comparison with the previous year:

GROSS EARNINGS.			
	1887-8.	1888-9.	1889-9.
From passengers.....	\$114,330	\$151,551	\$151,551
From freight.....	290,051	367,392	367,392
From mail service.....	11,071	10,442	10,442
From express service.....	9,523	8,163	8,163
From rents.....	17,171	28,142	28,142
From miscellaneous sources.....	23,110	26,911	26,911
Total.....	\$604,255	\$592,603	\$592,603
OPERATING EXPENSES.			
For conducting transportation.....	\$100,312	\$91,495	\$91,495
For motive power.....	97,475	98,412	98,412
For maintenance of cars.....	32,720	37,832	37,832
For maintenance of way.....	13,573	183,210	183,210
For general expenses.....	36,141	34,016	34,016
For taxes.....	20,400	16,500	16,500
Total.....	\$418,321	\$461,467	\$461,467
Net revenue.....	\$185,933	\$131,135	\$131,135

In comparison with the previous year the gross earnings show a decrease of \$11,652, or 1.93 per cent. The operating expenses, including taxes, show an increase of \$43,145, or 10.31 per cent. The net revenue shows a decrease of \$54,797, or 29.47 per cent.

During the year the expenditures for account of capital have been \$22,224. The result of the year's operations, showing a decrease of \$11,652 in gross earnings and an increase of \$43,145 in operating expenses, has been disappointing. The decrease in earnings, however, may be attributed entirely to the yellow fever scare during the months of September and October, 1888.

For about a fortnight in September the train service east of Monroe was stopped and business was seriously affected for several weeks after. The increase in operating expenses occurred principally in maintenance of way, the expenses in that department being more by \$52,637 than during the preceding year. There was a net decrease, however, of \$9,492 in other departments.

The net proceeds of land sales being sufficient to allow of a further payment on account of interest on the third mortgage and land grant bonds the Central Trust Company of New York, trustee, was instructed to make a second payment of five dollars per coupon on the coupon that matured July 1, 1888. As further sums become available additional payments will be made on account from time to time.

In conformity with clause 9 of the mortgage, holders of third mortgage and land grant bonds have availed themselves of the option provided in the mortgage to use bonds instead of cash in the purchase of lands to the extent of \$223,697. The bonds were in due course handed by them to the company in exchange for titles to lands and have, in conformity with the mortgage, been surrendered to the trustee for cancellation, and the liability of the company for third mortgage and land grant bonds has been thus reduced to \$2,276,303.

GENERAL INVESTMENT NEWS.

Arkansas & Gulf.—The Kentucky & Arkansas Land & Industrial Company, which owns a large property at Arkansas City, Ark., are building this road extending northwesterly from Arkansas City to Pendleton, on the Arkansas River, 35 miles. The road will there meet the Stuttgart & Arkansas River Railroad in course of construction. W. R. Bergholz, 15 Cortlandt Street, New York, is the President of the Arkansas & Gulf.

Atchison Topeka & Santa Fe.—At a meeting of the Directors in Boston, President Strong's resignation was accepted, and Mr. Manvel was elected in his place. A resolution was passed in commendation of Mr. Strong. The General Counsel reported that sufficient stockholders of the two California companies had consented in writing to consolidation to put it into effect. The by-laws were amended so as to relieve the President from the supervision of the financial affairs of the company, so that he can give his whole attention to the management of the road. Mr. F. H. Peabody, of Kidder, Peabody & Co. was elected a director. Nothing else of importance was done.

Called Bonds.—The following bonds have been called for payment:

OHIO & MISSISSIPPI RAILWAY.—Fifty-one equipment trust certificates of \$1,000 each, interest ceasing Oct. 1, 1889, numbered as follows:

No. 6, 12, 34, 52, 98, 104, 123, 125, 134, 139, 143, 144, 153, 166, 172, 184, 205, 224, 227, 232, 245, 250, 263, 264, 275, 281, 287, 294, 304, 309, 317, 355, 359, 371, 374, 379, 398, 396, 400, 401, 402, 411, 412, 439, 444, 454, 464, 485, 489, 496, 501.

Cincinnati Jackson & Mackinaw.—A circular issued to stockholders states that a special meeting of the stockholders of this company will be held at its office in the city of Van Wert, Ohio, on the 2d day of October, 1889, to consider and vote upon a proposition to borrow money, and thereon make and issue mortgage bonds of this company at the rate of \$5,000 per mile of road now or hereafter completed, including all branches, additions and extensions thereto, to the limit in the aggregate of \$3,000,000, such bonds to be for the sum of \$1,000 each, to bear interest at the rate of 5 per cent in gold, running till 1936, "for the purpose of completing and extending its road, constructing branches, additions and extensions of its road, paying its floating debt, funding its floating indebtedness, increasing its machinery and rolling stock, building depots, shops and terminal facilities, making improvements and providing betterments, and for the general purposes of the business of the company;" also to consider and vote upon the proposition to construct the extension of the company's road from Addison to Jackson, and the proposition to construct the branch and extension of the company's road from, at or near Battle Creek to Lowell, in the State of Michigan.

Columbus Hocking Valley & Toledo.—The resignations of President John W. Shaw, of this railroad, and of his associates in the recent management, were finally offered to the stockholders' committee. The new board has elected C. C. Waite, who was formerly Vice-President and General Manager of the Cincinnati Hamilton & Dayton, to the position of President, and Samuel D. Davis has been made Vice-President. It was announced that the September interest would be paid on Tuesday at the Atlantic Trust Company, which has been made the fiscal agent. Mr. Waite, the new President, has gone at once to Columbus, O., to assume formal charge of the property.

Florida Central & Peninsular.—An extension from Plant City to Tampa, on the Gulf, a distance of 23 miles, will be completed by December 1. The cost has been met by individual stockholders. The Georgia Southern & Florida, which has just finished its line from Valdosta to Lake City, on the Florida Central & Peninsular, it is expected, will prove advantageous to this company. The earnings for the first half of 1889 are reported as follows: Gross, \$579,376; net, \$97,990; as against for last year, gross, \$555,216; net, \$109,407.

Indiana State Bonds.—Sealed proposals for the purchase of bonds of the State of Indiana, authorized by an act of the General Assembly approved March 11, 1889, to the amount of

\$700,000, being the second one-half of the amount of loan therein authorized, will be received at the office of the Auditor of State of Indiana, in the City of Indianapolis, until the 14th day September, 1889.

The bonds herein designated will be payable at the fiscal agency of the State in the City of New York, in ten years after their date, and will be redeemable at the same place at the pleasure of the State after five years.

They will be issued in registered form in denominations to suit the purchaser, transferable at said fiscal agency without expense to the holders, and will bear interest at the rate of three per cent per annum, payable semi-annually at said fiscal agency without any deduction.

The bonds will be payable and deliverable at the office of Messrs. Winslow, Lanier & Co., in the City of New York, on and after Wednesday, September 25, 1889, accrued interest being charged the purchaser from the date of issue.

Full particulars are given in the advertisement in another column.

International & Great Northern.—A press dispatch from Austin, Texas, Sept. 5, said that Attorney General Hogg had just instituted important suits in the District Court in opposition to the two suits pending in the interest of the bondholders. One of these suits of the bondholders is in the interest of the firsts for interest overdue and in default, and the other is the Farmers' Loan & Trust Company suit to foreclose the second mortgage.

The State now, through Attorney-General Hogg, intervenes to defeat these actions on the ground that the bonds are fictitious, and were issued without due authority of law, being of larger amount, he claims, than they should be under Texas law. As to this, the parties who are familiar with the whole former reorganization of the International say that there is nothing in the claim, and that the outstanding mortgages of the International are less than the debts of the old company.

Whatever may be the real animus of Attorney-General Hogg of Texas, in his present and previous suits to delay the bondholders' proceedings in the International cases, his action appears to be in the Gould interest, and is not easily accounted for on any other theory.

Little Miami—Columbus & Xenia.—The following dispatch from Cincinnati Sept. 2 gives the main facts about a default that seems rather extraordinary:

"CINCINNATI, O., Sept. 2, 1889.—The Pittsburg Cincinnati & St. Louis (Pennsylvania line) to-day defaulted on the guaranteed interest of the stock of the Little Miami leased line. The amount due was \$146,422, or at the rate of 8 per cent on \$6,000,000 of stock of the Little Miami and interest on Columbus & Xenia bonds guaranteed by the latter. A dispute has arisen over betterments which can only be made under the terms of the lease by concurrent resolution of the Little Miami and Pittsburg Cincinnati & St. Louis boards.

"The Little Miami people assert that they are asked to issue stock to pay for more betterments than were ever thus authorized, and the default is made to force the Little Miami to terms. The Little Miami stock has been considered the safest security held here, ruling at over 170, and the default, although it can be but temporary, creates a sensation."

The Little Miami is well known as one of the Pennsylvania Company's leased lines, controlled through the Pittsburg Cincinnati & St. Louis as above stated, and the L. & M. maintains, like many other leased lines, only a nominal organization. The Little Miami is lost sight of, and the default appears as the default of the Pennsylvania Company on some of its lease obligations, affecting stock and bonds widely scattered among careful investors. So far as can be determined from facts yet at hand, it seems to be a very grave error on the part of a great corporation of such vast resources, unlimited credit, and immense lease obligations, to permit default on any of those obligations, even for a single day.

The papers report Mr. Cox, Secretary of the Little Miami, as saying: "Of late the Pennsylvania has been buying a good deal of real estate here and making extensive improvements, and it wishes to charge us with them. It wants the Little Miami to issue \$500,000 of stock for this property and this we refused to do. We did not have a hand in buying it, we were not, indeed, informed of it until three years after most of the purchases had been made. Our board disapproved of it, and of course we see no reason or justice in the claim. We have sent official notice to this effect to the Pennsylvania, and if the interest is not paid I presume suit will be brought, though, of course, I do not know about it."

The Pennsylvania statement of the case may bring out new facts, and if it does the CHRONICLE will certainly give them.

Monterey & Mexican Gulf—Monterey & Northwestern.—The construction of this Mexican road, projected to extend from Monterey, about 150 miles south of Laredo, Texas, southward to Tampico, on the Gulf of Mexico, 360 miles, is progressing rapidly, and the grading is completed for 90 miles from Monterey. The road is in operation to Montemorelos, 60 miles, and the track is laid five miles further. The contractors are McGavock, Price & Co., and the locating survey is completed for 100 miles beyond the present end of the track, which is projected to extend from Monterey, in the State of Nuevo Leon, northwestward, has been located for 65 miles northwest of Monterey. Work upon this portion of the road will be begun at once, and its completion is expected by January next. This section extends to Venadito, on the Mexican International, and will serve to connect the Monterey & Mexican

Gulf with the standard gauge railroad system of Mexico and the United States. The New York office of this company is identical with that of the Monterey & Mexican Gulf, which is at 42 Wall Street. A map showing the line may be found in our INVESTORS' SUPPLEMENT.

New York State Railroads.—The reports below for the quarter ending June 30 have been filed with the R.R. Commissioners.

	—N. Y. L. E. & W. R. I.—	—New York & N. Eng.—
	1889.	1888.
Gross earnings.....	\$6,447,922	\$6,777,523
Operating expenses.....	4,112,921	4,225,964
Net earnings ..	\$2,335,001	\$2,551,764
Less % to oth. lines.	566,077	588,441
	\$1,768,924	\$1,963,323
Other income	230,985	238,497
Total income...	\$2,009,909	\$2,201,820
Deduct—		
Interest.....	\$1,173,282	\$1,189,019
Taxes.....	109,063	96,771
Rentals, &c.....	533,130	529,088
Total.....	\$1,815,475	\$1,814,908
Balance, surplus	\$234,334	\$386,912

Northern Pacific.—There has been nothing official given out concerning the great blanket mortgage of this company, and there can not be anything positive till after the meeting. In the meantime the plan is outlined and the Philadelphia *Inquirer* says that the new Northern Pacific mortgage will have three classes. In the first class will be \$57,000,000 of 4 per cent bonds. These are intended for the present first lien upon all the property of the company. The present first mortgage does not cover some property owned by the company. The second class will comprise \$23,000,000 4½s, and present second mortgage bondholders will be asked to take these bonds. These two series make up \$80,000,000, or one-half the whole amount of the mortgage. The third series will be for \$80,000,000, and the first bonds to be issued will bear 5 per cent interest. It is reported further that the present general first mortgage bonds are to be exchanged at the rate of 117 per cent in new 4s; the second mortgage bonds will get 115 per cent in new 4½s; the third mortgage bonds will get 105 in new 5s, and the branch line bonds will get 107 in new 5s. The amount of new bonds to be issued is calculated to be about as follows:

	Amount.
First mortgage.....	\$57,000,000
Second mortgage.....	23,000,000
Third mortgage.....	13,000,000
Branch lines.....	27,000,000
Total.....	\$120,000,000

The present interest charges on the bonds for which the \$120,000,000 stated above are reserved amount to \$7,363,770. By this conversion the company's fixed charges will be reduced \$2,048,770. In order to provide new capital, however, it is necessary to issue at once \$20,000,000 of new 5 per cent bonds, the annual interest upon which will be \$1,000,000. Even after these bonds are put out, however, the fixed charges will be \$1,048,000 less than they are at present.

The first mortgage bonds of the Northern Pacific can be retired with the proceeds of land sales and drawn by lot at 110, and this provision is relied upon to induce the holders to exchange them on certain terms for new bonds carrying lower interest.

Oregon Transcontinental.—The following circular has been issued from the office of this company: "A special meeting of the stockholders will be called to be held on Tuesday, Nov. 5, in Portland, Ore., to consider and take action upon the question to be submitted to the Board of Directors, whether the capital of the company shall be reduced, or whether the company shall be liquidated and go out of existence. Resolutions to that effect were adopted at the meeting of the board, held in the city named yesterday [Sept. 2]. The reasons for the time of submission and for the alternative nature of the proposition of the stockholders are obvious. It would hardly be right or practicable for the company to make a reduction of its capital or to resort to liquidation before all its creditors are satisfied in full. The floating debt is already amply provided for by the partial sale of the company's assets. But provision must also be made for the retirement of the 6 per cent bonds of the company, which, under the terms of the mortgage are redeemable at 105 upon 15 days' notice before any coupon term. There is reasonable assurance of arrangements with the Northern Pacific Railroad Company under which the means for the redemption of the bonds will be obtained. But there cannot be any certainty regarding them until the holders of Northern Pacific preferred stock have given their consent to the creation of the proposed consolidated mortgage. Owing to this uncertainty, the management cannot well decide as yet what line of action it will recommend to the special stockholders meeting. But in view of the vague apprehensions that seem to be felt by some stockholders as to the programme of those who hold control of the company, the management feels called upon to give the formal assurance that whatever decision may be reached at the meeting, all stockholders shall be treated as justice requires, that is, exactly alike. No special advantages of any sort have been given or will be given to any set of stockholders, but all shall share equally in the proceeds of the company's properties. If the management should conclude to advise the stockholders to vote for liquidation, the stockholders will be given the choice between taking their full share of the

company's assets in kind or cash and coming into the new corporation, the formation of which is under consideration, on precisely equal terms. If, as it is probable, the contemplated transformation of the company into a new one is carried out, it is intended to make the latter a strictly financing institution. A special field of operation, promising a very lucrative business, is open to it, and it is already assured of very valuable connections in this country as well as in Europe. "The Oregon & Transcontinental stockholders will be fully informed in due time by circular of the conclusions of the management in all the mentioned respects."

Spokane Falls & Northern.—The condition of construction is as follows: Grade and superstructure will be entirely completed to Colville, 88 miles from Spokane, by Sept. 15th. 52 miles of track laid to date, and track-laying progressing at the rate of a little over a mile per day. Length of road to be completed this season about 100 miles—to the Columbia River.

St. Louis Arkansas & Texas.—A special meeting of the Board of Directors of this company was held in St. Louis for the purpose of sanctioning and agreeing to a petition of the Receivers. The Directors adopted a resolution sanctioning a petition of the Receivers for leave to divide the gross earnings of the two systems, viz.: The lines in Arkansas and Missouri and the lines in Texas on the through freight business so as to make the proportion 60 per cent for the Texas lines and 40 per cent for the lines in Arkansas and Missouri. The main stem of the Missouri and Arkansas division consists of 430 miles and the Texas main stem 305 miles. The Sherman branch, however, represents 110 miles, the Fort Worth branch 97 miles, the Hillsboro branch 42 miles, the Lufkin branch 89 miles. The Shreveport (La.) branch represents 61 miles, the Little Rock (Ark.) branch 43 miles, and the Delta (Mo.) branch 52 miles.

This petition will be presented to Judge Brewer in a few days, and if it is not properly opposed by counsel for the first mortgage bondholders or their trustee, the Central Trust Company of New York, it may be granted. This is understood to be just what the Gould party desires, viz.: to separate and disintegrate the system, and if they cannot control the whole property for a mere song and reduce the first mortgage interest, then to buy the portions in Texas and make those lines tributary to the Gould roads northward, leaving the Arkansas and Missouri portion of the St. L. A. & T. as a line without connections. Although the mortgages in Missouri and Arkansas and in the State of Texas are separate, and will probably have to be foreclosed separately if the property goes to foreclosure, these mortgages are both deposited as security for the first mortgage bonds. The INVESTORS' SUPPLEMENT refers to this as follows:

"The 1st mortgages of the companies in Missouri and Arkansas and in Texas are deposited with the Central Trust Co., and the 2d mortgages on both divisions with the Mercantile Trust Co., and each of these trust companies has issued against these mortgages so held its coupon trust certificates for \$1,000 each. (These are the certificates sold at the Stock Exchange.) See mortgage abstracts in CHRONICLE, V. 45, p. 614. Supplementary mortgages extend lien to various branches."

The bondholders will probably have a hard struggle to preserve their rights, but the road should prove a valuable one, and if the bondholders would forego their interest for a while and allow the property to be put in prime condition, it might never be necessary to foreclose or to reduce the first mortgage interest.

The General Manager, as soon as the Receivers' certificates are authorized, will go ahead with the purchase of 113 miles of new steel rails. The road is now doing a handsome business, showing a large increase every week, and the operating expenses, salaries, etc., are met promptly every month.

Wabash.—The Central Trust Company has delivered the \$6,000,000 of new first mortgage bonds to the syndicate headed by Vermilye & Co.

In the abstract of the new second mortgage, which covers only lines east of the Mississippi River, the total mileage was given last week as 1,556 miles, instead of 1,040 which is approximately the number of miles actually covered by that mortgage.

—The card of Messrs. Spencer Trask & Co., bankers, 16 and 18 Broad Street, will be found in the CHRONICLE, under the head of "Banking and Financial," just preceding the Money Market. This old firm, well known as one of the most active in Stock Exchange business, offers every facility for customers in New York and other cities, and invites correspondence from good parties. They have branch offices in Albany, Saratoga and Providence.

—At a meeting of the stockholders of the National Loan & Trust Company of Kansas City, Missouri, held at the rooms of that company, corner of Fifth and Delaware streets, Saturday August 31st, the name of the company was changed, from the National Loan & Trust Company to the "International Loan & Trust Company."

—Messrs. Peter Geddes, E. J. Martin, H. O. Northcote and Gustav E. Kissel have formed a committee to protect the interests of the South Carolina Railway Company first mortgage six per cent bondholders. Further information can be obtained at the banking house of Messrs. Kissel & Co.

—Messrs. Coffin & Stanton publish in our columns to-day an extended list of September coupons of city, town and county bonds which are payable at their office.

—Messrs. Harriman & Co. present a selected list of securities in to-day's CHRONICLE.

Reports and Documents.

ATLANTIC & PACIFIC RAILROAD.

FIRST TRUST MORTGAGE OF THE ATLANTIC & PACIFIC RR. COMPANY SECURING \$20,000,000 GOLD BONDS DUE JANUARY 1, 1937.

Date.—October 5, 1886.

Parties.—The Atlantic & Pacific RR. Co., party of the first part, hereinafter called the Company, the Atchison Topeka & Santa Fe RR. Co. and the St. Louis & San Francisco Railway Co., parties of the second part, hereinafter called the Guarantors, and the Mercantile Trust Co., party of the third part, hereinafter called the Trustee.

Property Covered.—It being provided that the bonds secured by this mortgage shall be issued in exchange, par for par, for the mortgage bonds of the company issued on its Western Division under mortgage dated July 1, 1880, and on its Central Division under mortgage dated March 1, 1882, it is agreed that all of said divisional bonds so received in exchange shall be delivered to the Trustee, and held by it subject to the trusts of this indenture.

THE BOND.

Guaranteed Trust Gold Bond.

Date.—January 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—Not exceeding \$20,000,000, but to be issued only in exchange, par for par, for the divisional bonds mentioned above.

Principal Payable.—January 1, 1937, in United States gold coin of the present standard, at the Company's agency in New York City.

Interest Payable.—At the rate of 4 per cent per annum on January 1 and July 1 in like gold at said agency.

Registration.—Bonds are coupon bonds, but may be registered as to principal and interest (all unpaid coupons being canceled and detached) at the Company's agencies in New York City and Boston.

Retirement before Maturity.—The Company itself, or either one of the Guarantors, has the right to purchase in any year, on January 1 or July 1, at 105 and accrued interest, any or all bonds of this issue. Said bonds, if so purchased, shall be drawn by lot, but only after proposals to buy at not exceeding the same rate, being publicly advertised for a reasonable length of time, shall not have been accepted.

Guaranty on Bond.—"The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature."

ATCHISON TOPEKA & SANTA FE RR. Co.,

By _____, Comptroller.

St. Louis & San Francisco Railway Co.,

By _____, Treasurer.

BONDS DEPOSITED.

ARTICLE III.—The Trustee shall hold the mortgage bonds to be deposited with it as aforesaid as security for the payment of the principal of the 4 per cent bonds to be issued hereunder, and the principal and interest of said 4 per cents being paid at maturity it shall deliver one-half of said mortgage bonds to the Atchison Co. and one-half thereof to the San Francisco Co.

DEFAULT.

ARTICLE IV.—In case of default in the punctual payment of the principal of the bonds hereby secured, the Trustee shall sell the mortgage bonds held by it as security, and apply the proceeds to the payment of said bonds issued hereunder.

ARTICLE V.—In case of default in the payment of interest when due, the Trustee shall, at the written request of a majority in interest of the bondholders, sell such part of the bonds held as security as may be necessary for the purpose, and apply the proceeds to the payment of the interest so in default.

ARTICLE VI.—Upon the joint and mutual request of the Guarantors, the Trustee shall use the bonds held as security either for the purpose of foreclosing the mortgage securing said bonds or of resisting such foreclosure, and shall take all necessary and legal measures to bring about or prevent such foreclosure. In case of such foreclosure, the proceeds, whether money or securities, shall be held by the Trustee, subject to the same trusts as the said mortgage bonds originally deposited with it.

ARTICLE VII.—"In case of default for one year in the payment of any interest due on the said 4 per cent bonds, the principal thereof shall become due, provided the owners of a majority in amount of the said bonds shall so elect and signify their election by a writing addressed to and served upon the Trustee.

"In case such default for one year shall be caused by the failure of either of the Guarantors to fulfil its contract of guaranty, the other Guarantor, not being in default, may elect to pay the interest then in arrears and to assume the future performance of the contract of guaranty of said defaulting Guarantor. And thereupon said defaulting Guarantor shall be held to have released to the other Guarantor not in default, and so electing, all its right to and interest in the mortgage bonds received in exchange for said 4 per cent bonds, and deposited as security with the Trustee. Such election shall be manifested by a writing addressed to and served upon the Trustee, and shall be accompanied by a deposit with the Trustee of money sufficient to pay all interest then in arrears. Thereupon said Trustee shall thereafter hold such mortgage bonds subject to the terms of the trust in favor of the holders of said 4 per cent bonds, and of said Atlantic Road, but otherwise for the sole account and benefit of the Guarantor electing as aforesaid, which said Guarantor shall thereafter have and enjoy all the rights and powers of this indenture, or the

*indenture hereto annexed, belonging to or vested in both said Guarantors.

"Notwithstanding such election, and the consequent determination of its interest in said mortgage bonds, the Guarantor so in default on said contract of guaranty shall remain liable thereon to any party in interest, and shall also remain liable to the other parties hereto and each of them for all loss or injury arising from the failure to perform the said contract of guaranty, or to fulfil any of the provisions of this indenture or of the indenture* hereto annexed." But the Guarantor so in default shall be restored to its former rights in the said mortgage bonds deposited with the Trustee upon the payment at any time within five years after such default, but not thereafter, to the other Guarantor as compensation, of a sum equal to the sums which such other Guarantor shall have paid in the performance by it of the contract of guaranty of the defaulting Guarantor, and an additional sum equal to 12 per cent per annum upon the sums thus paid.

TRUSTEES.

ARTICLE VIII.—The Trustee shall be answerable only for gross negligence or wilful default in the performance of said trust. In case of a vacancy in the office of Trustee a new Trustee shall be appointed by the Company and the Guarantors by an instrument in writing, reasonable notice of the appointment being given by advertisement. But if no appointment be so made within three months after the occurrence of the vacancy any court of New York State having competent jurisdiction may appoint a Trustee to fill such vacancy.

[The two following abstracts give the more important provisions of the mortgages which secure the bonds deposited in trust under the above deed.]

FIRST MORTGAGE OF THE WESTERN DIVISION OF THE ATLANTIC & PACIFIC RR. SECURING 6 PER CENT GOLD BONDS DUE JULY 1, 1910, ISSUED AT \$25,000 PER MILE.

Date.—July 1, 1880.

Parties.—The Atlantic & Pacific RR. Co., of the first part, and the U. S. Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—The franchises, rights of way, railroad, telegraph, land, land grants, structures, rolling stock and all property of every description now and hereafter pertaining to the Western Division of the company's railroad, to run from Albuquerque, New Mexico, to the Pacific Ocean [actually constructed from Isleta, near Albuquerque, to Big Colorado River, 560 miles.] Also all additions and extensions which may be made thereto, and all income therefrom. [The company's land grant consists of 40 sections of one square mile each per mile of road in Territories and 20 sections per mile in States.]

ARTICLE 3—Application of Land Sales.—The lands pledged may be sold at reasonable prices, provided the land commissioner shall be chosen by the company with the approval of the Trustee (which approval shall be inferred if no objection is made within thirty days after notice of the intended appointment), and provided said commissioner may be removed by the company at any time, and shall be, upon request of the Trustee, for cause shown. And provided also that the net cash proceeds of said lands shall be deposited with the United States Trust Co., and used solely—

1st. To provide for any deficiency in the net earnings for the payment of interest on the 1st mortgage bonds.

2d. To provide the same for the 2d mortgage bonds.

3d. For the payment of the principal and interest of any advances made by the Atchison Topeka & Santa Fe RR. Co. and the St. Louis & San Francisco Railway Co. under the contract indorsed on this mortgage.

4th. For the purchase and cancellation of the 1st mortgage bonds whenever obtainable by public advertisement at not exceeding 110 and interest.

Bonds of this issue are receivable at par and accrued interest in payment for lands, and when so received shall be canceled.

ARTICLE 5—Default.—In case of default for six months in the payment of interest or in the performance of any covenant herein contained, or in case of default in the payment of principal, the Trustee may take possession of and operate the railroad and telegraph, and shall sell said lands, and after paying all liens superior to the lien of these presents, and all proper expenses of constructing, operating and maintaining the railroad and telegraph, and of selling the lands, including the compensation of the Trustee, shall apply the remainder as follows, namely:

1. To the payment of interest on said first mortgage bonds.

2. To the payment of the principal of the bonds if due, or if the holders of one-third in amount of the outstanding bonds shall elect it due; but in case the principal is due, or is elected to be due, the said remainder shall be applied to payment of principal and interest without preference.

3. If the principal is not due or elected to be due, the net proceeds of the land grant shall be applied as provided in Article 3, and the net proceeds of the railroad and telegraph after payment of interest on all bonds in the order of preference,

* An indenture between the Atlantic Co., the Atchison Co. and the San Francisco Co.

† It is stated that to Dec. 31, 1888, the company had earned under the land grant 20,300,000 acres, of which 1,150,000 acres had been sold and 5,302,000 acres were held by a trustee to pay advances by the Atchison and San Francisco companies, leaving 13,500,000 acres undisposed of.

and of all other interest-bearing indebtedness pertaining to said Western Division, shall be applied to a sinking fund for the purchase and cancellation of the first mortgage bonds at not exceeding par and accrued interest, and for the ultimate payment of said last-named bonds. And if said earnings suffice to pay the interest as it falls due and all interest in arrears has been fully paid, the property shall be surrendered to the company; provided, however, that any default may be waived by the written assent thereto of a majority in interest of the bonds outstanding, but waiver of any previous default shall not affect the rights of the parties upon any default subsequently happening. And the provisions of both Articles 5 and 6 are subject to this proviso.

ARTICLE 6—Default.—In case of default, as described in Article 6, and the same is not waived, the Trustee may, and upon demand of the holders of one-fourth in amount of the outstanding bonds shall, sell all the property hereby conveyed, both railroad and land grant, at public auction. The Trustee may purchase at said sale, and the net proceeds shall be applied without preference to the payment of the principal and interest of the bonds hereby secured.

ARTICLE 9—Trustees.—The Trustee may be removed at any time by a vote of a majority in interest of the bondholders at a meeting, attested by a written statement, and may be removed by the company with the written assent of holders of one-fourth the outstanding bonds.

Any vacancy in the office of Trustee may be filled by appointment made by the company, with the approval of a majority in interest of the bondholders. If a vacancy be not so filled within thirty days, any Justice of the Supreme Court of the United States may upon the application of the company, or any holders of \$1,000,000 bonds at par, or less if so many are not outstanding, appoint one or more persons or corporations to fill said vacancy.

The company agrees to permit the Trustee at all reasonable times to inspect its books and vouchers.

Indorsement.—The St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co. having leased the road until October 1, 1910, "do severally covenant and agree * * * that if at any time after twelve months following the completion of the Western Division of the said company in the within mortgage mentioned, or after twelve months after the Atlantic & Pacific RR. Co. shall, by a contract with any other road, have formed a through line to the Pacific Coast, its earnings should prove insufficient to pay all coupons on said bonds as they mature, they will contribute, ratably, to the earnings hereinafter described, for the purpose of paying and canceling the same, from their respective earnings upon all business received from and delivered to said Western Division, by and from their lines as above set forth, such sum as may be necessary to make up the deficiency of the earnings of the said Atlantic & Pacific RR. Co., and the amount required to pay such coupons, but not exceeding twenty-five per cent (25 p. c.) of the gross amount of their said described earnings respectively during the six months ending on the first days of October and April preceding the due date of such coupons."

"In witness whereof * * * on this first day of July, A. D. 1880.

"St. LOUIS & SAN FRANCISCO RAILWAY CO.,
"by EDWARD F. WINSLOW, President.

"Attest:
"C. LITTLEFIELD, Secretary.

"ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
"by T. JEFFERSON COOLIDGE, President.

"Attest:
"GEO. L. GOODWIN, Assistant Secretary."

FIRST MORTGAGE OF THE CENTRAL DIVISION OF THE ATLANTIC & PACIFIC RR. SECURING 6 PER CENT GOLD BONDS DUE MARCH 1, 1922, ISSUED AT \$25,000 PER MILE.

Date.—March 1, 1882.

Parties.—The Atlantic & Pacific RR. Co., of the first part, and the Central Trust Co. of N. Y., Trustee, of the second part.

Property Covered.—The franchises, rights of way, railroad, telegraph, structures, rolling stock, and all property of every description now and hereafter pertaining to the Central Division of the company's railroad, intended to run from the west line of the State of Missouri, near Seneca, to Albuquerque, New Mexico, and from Fort Smith, on the western boundary of Arkansas, westerly to a point on the Canadian River, where it will intersect the line from Seneca westward, and also all additions and extensions which may be made thereto, and all income from the property, subject, however, to the prior lien of \$1,189,905 railroad and land grant bonds secured by mortgage dated November 1, 1871. [This division is completed from Seneca, Mo., to Sapulpa in the Indian Territory, 112 miles, and is operated by the St. Louis & San Francisco RR. Co.] Its land grant is at the rate of 40 sections per mile of road in Territories and 20 sections per mile in States.

ARTICLE 3—Application of Land Sales.—The provisions of Article 3 are precisely the same as in the Western Division mortgage. [See abstract above.]

ARTICLES 5 AND 6—Default.—The provisions of Articles 5 and 6 are precisely the same as in the Western Division mortgage. [See abstract above.]

ARTICLE 9—Trustees.—The provisions of Article 9 are precisely the same as in the Western Division mortgage. [See abstract above.]

Indorsement.—"Whereas the agreement dated January 9, 1882, provides that the St. Louis & San Francisco Railway Co. shall guarantee the payment of the interest of the said first mortgage bonds to the extent of twenty-five per cent of its gross earnings from the business interchanged with the said Central Division, other than business going to or coming from the Western Division; and also that the Atchison Topeka & Santa Fe Railroad Company shall guarantee the payment of the interest of the said first mortgage bonds to the extent of twenty-five per cent of its gross earnings from all business interchanged by it with the said Central Division going to or coming from points on its own line or lines now existing or hereafter to be built east of the 105th principal meridian of longitude." * * *

Now, therefore, in pursuance of said agreement, etc., the St. Louis & San Francisco Railway Co. and the Atchison Topeka & Santa Fe RR. Co. "do severally covenant and agree * * * that if, at any time after the completion of the Central Division of the said company's road, in the within mortgage mentioned, to a point about 100 miles west from Venita, its earnings should prove insufficient to pay all coupons or interest on said bonds as they mature, they will contribute ratably for the purpose of paying and canceling the same, from their respective earnings, as above set forth, such sum as may be necessary to make up the deficiency of the earnings of the said Atlantic & Pacific Railroad Company, and the amount required to pay such coupons, but not exceeding twenty-five per cent of the gross amount of their said described earnings respectively during the six months ending on the first days of February and August preceding the due date of such coupons."

"In witness whereof, * * * first day of March, 1882.

"St. LOUIS & SAN FRANCISCO RAILWAY CO.,
"By E. F. WINSLOW, President.

"Attest:
"C. LITTLEFIELD, Secretary.

"ATCHISON TOPEKA & SANTA FE RAILROAD CO.,
"By WILLIAM B. STRONG, President.

"Attest:
"GEO. L. GOODWIN, Assistant Secretary."

SECOND MORTGAGE ON THE ATLANTIC & PACIFIC RR. WESTERN DIVISION SECURING GOLD BONDS DUE SEPTEMBER 1, 1907.

Date.—September 1, 1887.

Parties.—The Atlantic & Pacific RR. Co. of the first part, hereinafter called the company, the Atchison Topeka & Santa Fe RR. Co. and the St. Louis & San Francisco Railway Co., of the second part, hereinafter called the guarantors, and the Mercantile Trust Company of New York, of the third part, hereinafter called the Trustee.

Property Covered.—"The franchises, rights of way, railroad, telegraph, lands, land grants, shops, depots, buildings, structures, bridges, viaducts, rolling-stock, tools, machinery, supplies, and all property of every description now and hereafter composing and pertaining to that part of the railroad and telegraph line of the party of the first part, known as its Western Division, beginning at Albuquerque, on the Rio Grande River, in the Territory of New Mexico, and thence running by way of the Agua Frio, or other suitable pass, to the headwaters of the Colorado Chiquito, and thence along the thirty-fifth parallel of latitude as near as may be found most suitable for a railway route to the Colorado River, at such point as may be selected by the party of the first part for crossing, and thence by the most practicable and eligible route to the Pacific Ocean, or however otherwise said Western Division may be located or described, or has been hitherto constructed; and also all additions and extensions which the party of the first part may make to said railroad and telegraph, and the other property and things aforesaid, together with all the rents, tolls, issues, profits, income, privileges and appurtenances thereunto belonging or in any wise appertaining, and also all the estate, right, title, interest, property, possession, claim and demand whatsoever, both in law and in equity, of the party of the first part, of, in, and to the same and any and every part thereof, with the appurtenances." [The length of completed road from Isleta Junction to the Needles is 560 miles, and of road to be completed between Isleta Junction and Albuquerque 10 miles]. Subject to a first mortgage made by the company to the United States Trust Co. of New York, as Trustee, dated July 1, 1880, securing bonds limited to \$25,000 per mile, and heretofore issued to the amount of \$16,000,000 and to the provisions contained in the first mortgage in regard to the disposition of the proceeds of the company's land grant.

THE BOND.

Second Mortgage 6 Per Cent Guaranteed Gold Bond.

Date.—September 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000 per mile of completed railroad.

Principal Payable.—September 1, 1907, in gold coin of the U. S., of the present standard, or its equivalent, at company's agency in N. Y. City.

Interest Payable.—At the rate of 6 per cent per annum on March 1 and September 1 in like gold coin at said agency.

Register et alio.—The bond, but not its coupons, may be registered, and when registered a transfer to bearer restores its negotiability, but the coupons are in all cases payable to bearer.

Redemption before Maturity.—Any number of bonds may be drawn by lot for redemption and cancellation on any March 1 or September 1, commencing with March 1, 1890, at 105 and accrued interest. And every year commencing as aforesaid the company shall purchase a said lot for redemption and cancellation bonds to the amount of no less than \$100,000, and if bonds to said amount cannot be so purchased

then to the amount they cannot be so purchased the company shall draw the same by lot for redemption and cancellation on any March 1 and September 1, commencing with March 1, 1890. Public notice of the bonds so drawn shall be published in daily newspapers in New York and Boston twice a week for four successive weeks, the last publication to be forty days prior to the date when the bonds are to be redeemed, and the interest thereon is to cease.

Guaranty on Bond.—"The Atchison Topeka & Santa Fe Railroad Company and the St. Louis & San Francisco Railway Company severally, but not jointly, guarantee each the payment of one-half part of the principal and interest of the within bond as the same shall mature."

ATCHISON TOPEKA & SANTA FE RR. Co.,

By _____, Comptroller,

ST. LOUIS & SAN FRANCISCO RAILWAY Co.,

By _____, Treasurer.

COVENANT.

ARTICLE I.—The company agrees to pay all taxes and assessments, and not to suffer any lien or attachment superior to the lien created by these presents, excepting the said first mortgage, to be enforced thereon, and not to commit or suffer any waste thereof.

LAND GRANT.

ARTICLE III.—The company shall at its discretion from time to time sell the land received under Act of Congress, approved July 27, 1866, and all Acts subsequent thereto, to aid in the construction of said railroad and telegraph, and included in this mortgage at just and reasonable prices either wholly for cash or partly upon credit secured by a lien upon the lands sold. And the Trustee shall thereupon release the lands sold to the company or to the purchaser as may be deemed most advisable, provided that the land commissioner shall be appointed by the company with the approval of the Trustee, which approval shall be inferred, if no objection is made within thirty days after notice of the intended appointment. The company may remove the commissioner at any time, and shall remove him upon request of the Trustee for cause shown. The commissioner shall certify upon request of the Trustee that the prices at which the lands are sold are just and reasonable. And it is provided also that the net cash proceeds of said lands shall be deposited with, and all notes and securities taken therefor shall be held subject to the control of, the United States Trust Co., Trustee of the first mortgage, and used solely:

1st.—To provide for any deficiency in the net earnings for the payment of interest on the first mortgage bonds.
2d.—To provide for any deficiency in the net earnings for the payment of interest on the second mortgage bonds.

3d.—For the payment of the principal and interest of any advances made by the guarantor companies under their contract indorsed upon the first mortgage.

4th.—For the purchase and cancellation of first mortgage bonds whenever they can be obtained by public advertisement, at not exceeding 110 per cent and interest.

5th.—After all of the first mortgage bonds have been discharged, for the purchase and cancellation of the 2d mortgage bonds whenever they can be obtained by public advertisement, at not exceeding par and interest.

The Trustee may release upon demand, from time to time, to the company other property of any kind included in this mortgage which may be sold or exchanged without impairing the efficiency of said railroad and telegraph; provided that the net proceeds thereof shall be paid to the United States Trust Company to be applied as above, or used by the company to replace the property sold, and that said company shall upon demand execute such deeds as may be necessary to extend the lien of this indenture to new property thus acquired.

DEFAULT.

ARTICLE V.—In case of default for six months in the payment of interest or in the performance of any of the agreements herein, or in case of default in the payment of the principal of said bonds, then for the purposes of foreclosing this mortgage the Trustee or its agent may enter upon and operate the property, and shall sell the lands. And after paying all taxes, assessments and liens superior to the lien created by these presents, including the First Mortgage bonds and all proper expenses for the property, including the compensation of the Trustee, shall apply the remainder as follows:

1. To the payment of interest on said Second Mortgage bonds.
2. "To the payment of the principal of said Second Mortgage bonds, if the same is then due, or if the holders of one-third in amount of said bonds outstanding shall elect that the same shall then be considered due; but in case said principal is due or elected to be considered due, the said remainder shall be applied to payment of interest and principal without preference."

3. "If said principal is not due or elected to be considered due as aforesaid, then the net proceeds of the land grant shall be applied as provided in article 3, and the net proceeds of the railroad and telegraph after payment of interest on all bonds in the order of preference, and of all other liens bearing in debtedness pertaining to said Western Division shall be applied to a sinking fund for the purchase and cancellation of the said Second Mortgage bonds at not exceeding par and accrued interest, and for the ultimate payment of said last named bonds," and if the earnings of the railroad and telegraph are sufficient to pay the interest on the bonds hereby secured as the same falls due, and all arrearages of interest on said bonds have been fully paid, the trustees shall restore the property, and retaining all funds which should be applied under article 3 shall deliver up all moneys, etc., pertaining thereto to the company. Provided, however, that any default may be waived by the written assent of holders of a majority in interest of the bonds outstanding, but a waiver of any previous default shall not affect the rights of the parties upon any default subsequently happening, and the provisions of both articles 5 and 6 are subject to this proviso.

ARTICLE VI.—If there shall be any such default as described in Article 5, and the same continues for six months, and is not waived as above, then the Trustee may, and upon demand of the holders of one-fourth in amount of the second mortgage bonds outstanding, shall sell, subject to the first mortgage, the property at public auction. The Trustee may purchase at such sale, and the net proceeds shall be applied without preference to the payment of the principal and interest of the second mortgage bonds hereby secured,

TRUSTEE.

ARTICLE IX.—The Trustee may be removed at any time by a vote of a majority in interest of the bondholders at a meeting, attested by a written statement of such vote signed by the persons so voting, or by the company with the written assent of holders of one-fourth in amount of the outstanding bonds. Any vacancy in the trusteeship may be filled by appointment made by the company with the approval of a majority in interest of the bondholders at a meeting held for that purpose, and such action may be had in anticipation of the actual happening of a vacancy. If the vacancy is not filled as aforesaid within thirty days after its occurrence, any Justice of the Supreme Court of the United States may, upon application of the company or of any holders of the Second Mortgage bonds to the amount at par of \$1,000,000, or a less amount, if so many are not outstanding, appoint one or more persons or corporations to fill said vacancy.

MEETINGS OF BONDHOLDERS.

ARTICLE IX.—Meetings of the bondholders may be called by either of the parties hereto, or by holders of said bonds amounting at par to \$1,000,000 or a less amount if so many are not outstanding, or by any committee chosen at a previous meeting, by publishing notice of the time and place of meeting in newspapers in Boston, New York, St. Louis and San Francisco twice each week for six successive weeks prior to the time of said meeting.

LIABILITY OF TRUSTEES.

ARTICLE X.—The Trustee shall not be liable for any error of judgment or mistake of fact made by it in good faith, nor for any act suffered or neglected by its agents selected in good faith. If at any time there shall be two or more Trustees, neither shall be in any manner answerable for the acts of the other.

INCOME MORTGAGE OF THE ATLANTIC & PACIFIC RR. WESTERN DIVISION SECURING BONDS DUE OCTOBER 1, 1910.

Date.—October 1, 1880.

Parties.—The railroad company of the first part, and the Boston Safe Deposit & Trust Company of Massachusetts, Trustee, of the second part.

Property Covered.—To secure the payment of the principal and interest of the bonds the company agrees with the Trustee "that it will semi-annually, as soon as may be after the first day of January and the first day of July, and at least ten days before the first day of April and the first day of October, respectively, in each year during the continuance of this trust, make up and furnish to the Trustee for the time being a fair and just account of the payments, expenses and gross and net earnings of said Western Division for the six months ending on said first day of January or July, as the case may be, so as to exhibit the true sum applicable to the payment of interest on said income bonds; and will pay the said interest, or so much thereof as has been earned, on the first days of April and October, respectively, according to the true intent and meaning hereof." At all reasonable times the Trustee may, and upon the written request of holders of \$1,000,000 of said bonds shall, examine the company's books for the purpose of verifying said accounts.

THE BOND.

Six Per Cent Income Bond.

Date.—October 1, 1880.

Denomination.—Coupon bonds \$50, \$100, \$500 and \$1,000; registered bonds \$500, \$1,000, \$5,000 and \$10,000 each.

Amount Authorized.—\$18,750 per mile to be issued for the construction and equipment of said Western Division from Albuquerque, New Mexico, to the Pacific Ocean, the right being reserved to issue 2d mortgage bonds on said line at the rate of \$10.00 per mile, such 2d mortgage bonds to be subject only to the lien of the 1st mortgage 6 per cent gold bonds on said Western Division, dated July 1, 1881, and issued at the rate of \$25,000 per mile [which are deposited as security for the trust mortgage above].

Principal Payable.—October 1, 1910, in lawful money of the United States at the company's agency in Boston.

Interest Payable.—Semi-annually on April 1 and October 1 from the net earnings of said Western Division during the six months ending on the first day of January and the first day of July, respectively, proceeds, whatever said net earnings may be, but not exceeding 3 per cent for each six months, and non-cumulative; the net earnings applicable to such payments being the earnings of said Western Division for such six months properly applicable to dividends, after deducting therefrom all necessary payments and expenditures relative to said Western Division, including interest, and providing for the maintenance, renewals and necessary repairs and improvements of the same.

Registration.—Bonds are both coupon and registered, coupon bonds being registrable as to principal and interest on surrender of coupons.

Trustees.—The Trustee may be removed at any time by vote of a majority in interest of the income bondholders, the vote being attested in writing, or by the company with the written consent of holders of one-fourth in interest of said bonds. Any vacancy in the office of Trustee may be filled by appointment made by the company or by the majority in interest of said bondholders, or in case of their failure to make such appointment for sixty days, by any Justice of the United States Supreme Court upon the application of any of the parties in interest.

Bondholders' Meetings.—Meetings of bondholders may be called at any time by either of the parties hereto by holders of said bonds to the amount of \$1,000,000 or a less amount, if so many are not outstanding, or by a committee of said bondholders appointed at a previous meeting, by publishing notice thereof at least twice a week for six weeks in New York City and Boston.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 6, 1889.

Business for the week has been interrupted by a close holiday ("Labor Day" on Monday); but trade for the autumn season opens with a good degree of spirit. Differences between merchants and the Treasury Department regarding the interpretation of revenue laws give some uncertainty to values of some imported fabrics, but generally the markets for manufactures are in good position. Severe weather in the Northwest at one time excited some apprehension of damage to crops by early frost, but generally the temperature has been summer-like.

The following is a statement of stocks of leading articles:

	1889. Aug. 1.	1889. Sept. 1.	1888. Sept. 1.
Pork.....bbls.	5,900	4,953	12,332
Lard.....tes.	27,101	15,409	11,474
Tobacco, domestic.....bbls.	34,915	34,925	49,522
Tobacco, foreign.....bales.	48,290	4,435	44,267
Coffee, Rio.....bags.	285,159	226,329	96,388
Coffee, other.....bags.	116,333	102,740	61,501
Coffee, Java, &c.....mats.	77,550	78,100	55,667
Sugar.....bbls.	13,725	6,647	4,439
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	294,711	345,100	1,156,951
Melado.....bbls.	None.	418	None.
Molasses, foreign.....bbls.	4,432	6,372	1,136
Molasses, domestic.....bbls.	4,230	4,360	4,000
Hides.....No.	58,000	602,400	364,600
Cotton.....bales.	97,897	25,909	141,635
Rosin.....bbls.	15,843	9,672	21,179
Spirits turpentine.....bbls.	2,392	936	1,696
Tar.....bbls.	521	271	453
Rice, E. I.....bags.	85,000	56,150	56,100
Rice, domestic.....pkgs.	2,500	1,600	1,760
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	9,500	8,000	10,500
Jute butts.....bales.	153,000	122,000	83,000
Manilla hemp.....bales.	2,426	1,000	None.
Sisal hemp.....bales.	5,341	4,833	1,200
Flour.....bbls. and sacks.	94,140	118,475	83,370

Lard on the spot has been dull and drooping, closing somewhat nominal at 6.05c. for prime city, 6.40 @ 6.45c. for prime Western and 6.40 @ 6.80c. for refined to the Continent. Lard for future delivery was depressed by the large receipts of swine at Western markets, slightly rallying this morning, but closing weak after sales at 6.32 @ 6.34c. for October and 6.18c. for November.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery.....c. 6-48	6-50	6-45	6-39	6-40	6-40	6-40
Oct. delivery.....c. 6-47	6-44	6-33	6-31	6-32	6-32	6-32
Nov. delivery.....c. 6-35	6-28	6-20	6-17	6-16	6-16	6-16
Dec. delivery.....c. 6-29	6-20	6-14	6-13	6-10	6-10	6-10
Jan. delivery.....c. 6-27	6-23	6-12	6-13	6-12	6-12	6-12

The market for other hog products is quiet, but sales to-day embraced pickled bellies, 14 pounds average, at 6 1/4c., and pickled hams at 10 1/2c. Tallow has been active at 4 7/8 @ 5c. Butter steadier. Cheese firmer at 8 @ 8 1/4c. for prime to choice State factory, full cream.

Coffee on the spot has been only moderately active, but but there was an improving inquiry toward the close, and to-day prices were stronger, with sales of Rio No. 7 at 16 1/2c., No. 7 Santos at 16 1/4c. and Timor at 21c. The speculation in Rio options was at declining prices, selling on Wednesday at 15 3/4c. for Nov.; 15.40c. for Dec. and 15.50c. for March, the most active months; but values were stronger yesterday, and made a smart advance to-day on drought reports, closing with sellers as follows:

Sept. ....15-75c.	Dec. ....15-85c.	March.....15-95c.
Oct. ....15-80c.	Jan. ....15-90c.	April.....15-95c.
Nov. ....15-85c.	Feb. ....15-90c.	May.....15-95c.

Raw sugars were depressed, but to-day were more active and strong, the sales including Centrifugal, 96 deg. test, at 6 1/4c. and Muscovado, 87 deg. test, at 5 3/4c. Molasses continues weak and unsettled. The tea sale on Wednesday went off at steady prices, except for Formosa and Congous, which were weaker.

Kentucky tobacco is firm, and some recent advance is quoted, stocks being materially smaller than one year ago. Lugs quoted 3 @ 4 1/2c. and leaf 5 1/2 @ 12c. Seed leaf has continued active at somewhat better prices, crop prospects being poor in the Middle States; sales for the week 8,673 cases, an unusually large aggregate, as follows: 3,200 cases 1888 crop, State Havana, 11 @ 13c.; 150 cases 1887 crop, do., 10 @ 14c.; 1,200 cases 1888 crop, Wisconsin Havana, 11 @ 14c.; 500 cases 1887 crop, do., 10 @ 13c.; 1,273 cases 1888 crop, Pennsylvania Havana, 11 @ 13c.; 300 cases 1887 crop, Pennsylvania seed, 10 @ 12c.; 200 cases 1886 crop, do., 11 @ 13c.; 650 cases 1888 crop, Dutch, 9 @ 12c.; 300 cases 1888 crop, Ohio, 7 @ 10c.; 800 cases 1888 crop, New England Havana, 18 @ 23c., and 100 cases sundries, 5 @ 30c.; also, 1,500 bales Havana, 70c. @ \$1 10, and 500 bales Sumatra, \$1 40 @ \$2 25.

Spirits turpentine has been active, 2,000 bbls. changing hands yesterday and to-day, closing higher at 44 1/2 @ 45c. Rosins are in better demand at \$1 02 1/2 @ \$1 05 for common to good strained. Refined petroleum for export is quoted at 7.20c. in bbls. and 9.10c. in cases, and crude certificates close at 98 1/2c. bid. The wool market is much depressed.

On the Metal Exchange straits tin has made a smart advance, especially on the spot, closing at 21 1/4c. on the spot and 20.35c. for November. Lead is also dearer at 4.07 1/4c. 11-got copper was lower to-day, with Lake quoted at 10.80c. The

COTTON.

FRIDAY, P. M., September 6, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 57,452 bales, against 27,709 bales last week and 6,532 bales the previous week; making the total receipts since the 1st of Sept., 1889, 51,624 bales, against 39,164 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 12,460 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,196	4,839	3,083	2,784	2,838	3,757	18,547
El Paso, &c.....	.....	.....	.....	.....	.....	40	40
New Orleans.....	642	2,271	2,013	1,543	1,116	1,704	9,289
Mobile.....	1,085	286	1,613	241	507	223	3,953
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	2,556	4,112	3,168	2,346	4,441	4,086	20,709
Brunswick, &c.....	.....	.....	.....	.....	.....	150	150
Charleston.....	130	277	279	442	475	930	2,583
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	5	3	5	5	6	24
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2	.....	.....	5	27	1	35
West Point.....	217	243	.....	.....	1,354	227	2,041
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	.....	29	50	.....	79
Totals this week	5,828	12,083	10,159	7,395	10,813	11,174	57,452

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 6.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	18,547	17,351	10,924	10,924	15,633	9,031
El Paso, &c.	40	40	.....	.....	.....	.....
New Orleans...	9,289	8,647	2,573	2,573	10,722	14,164
Mobile.....	3,955	2,870	1,485	1,485	1,629	2,112
Florida.....	.....	.....	50	50	.....	.....
Savannah...	20,709	18,153	17,736	17,736	18,047	13,486
Brunswick, &c.	150	150	20	20	.....	.....
Charleston...	2,583	2,453	4,197	4,197	2,445	2,359
P. Royal, &c.	.....	.....	3	3	.....	.....
Wilmington...	24	24	1,061	1,061	123	1,172
Wash'tn, &c.	.....	.....	.....	.....	.....	.....
Norfolk.....	35	33	1,014	1,014	57	895
West Point...	2,041	1,324	21	21	.....	.....
Nwpt'n, &c.	.....	.....	3	3	.....	.....
New York...	.....	.....	.....	.....	22,814	137,424
Boston.....	.....	.....	77	77	1,500	1,000
Baltimore...	.....	.....	.....	.....	2,401	742
Phil'del'a, &c.	79	79	.....	.....	2,664	2,363
Totals.....	57,452	51,624	39,164	39,164	78,035	184,748

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'n, &c.	18,587	10,924	19,965	20,265	14,590	10,744
New Orleans	9,289	2,573	13,867	5,803	6,219	3,162
Mobile.....	3,955	1,485	2,227	294	1,409	1,310
Savannah...	20,709	17,736	26,432	11,155	18,099	14,969
Charl'st'n, &c.	2,583	4,200	14,545	3,270	8,385	8,310
Wilm'g't'n, &c.	24	1,061	3,243	195	1,013	849
Norfolk.....	35	1,014	2,021	328	1,609	1,438
W't Point, &c.	2,041	24	1,207	157	680	6
All others....	229	147	1,930	1,114	1,076	1,836
Tot. this week	57,452	39,164	85,437	42,581	53,080	42,624
Since Sept. 1.	51,624	39,164	100,956	54,344	75,849	57,725

The exports for the week ending this evening reach a total of 23,239 bales, of which 23,289 were to Great Britain, 1,305 to France and 1,645 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 6. Exported to—				From Sept. 1, 1889, to Sept. 6, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	3,320	.....	.....	3,320	.....	.....	.....	.....
New Orleans...	5,193	.....	.....	5,193	5,193	.....	.....	5,193
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
West Point...	.....	.....	.....	.....	.....	.....	.....	.....
Nwpt Nws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	15,001	1,305	1,543	18,452	14,253	1,305	1,146	17,004
Boston.....	628	.....	90	723	123	.....	98	225
Baltimore...	540	.....	.....	540	510	.....	.....	549
Philadelph'a, &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	28,289	1,305	1,543	29,737	20,121	1,305	1,545	22,971

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 4, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	2,773	1,835	None.	53	4,661	6,081
Mobile...	None.	None.	None.	None.	None.	1,629
Charleston...	None.	None.	None.	1,000	1,000	1,445
Savannah...	None.	None.	None.	4,500	4,500	13,547
Galveston...	3,616	793	None.	2,826	7,312	8,321
Norfolk...	None.	None.	None.	None.	None.	57
New York...	11,000	1,500	2,600	None.	15,400	7,414
Other ports...	1,500	None.	400	None.	1,900	4,738
Total 1889...	18,019	4,428	3,047	8,370	34,773	43,262
Total 1888...	15,858	1,272	7,575	5,950	30,655	154,093
Total 1887...	22,350	424	3,214	10,691	36,681	92,358

The speculation in cotton for future delivery at this market was quite dull, with an uncertain tone, for the first half of the week under review. The increased movement of the crop, and the favorable reports of the prospects for a large yield, made the Bulls cautious, while the "corner" at Liverpool in early options, together with the general strength of that market, caused the Bears to act charily in putting out contracts for a decline. Under these circumstances it was not until yesterday (Thursday) that there was any material change in values for any month except September, and the fluctuations in this delivery were not great. But yesterday the steady improvement at Liverpool, and the large "spot" business reported from there in the face of "short time" agreements in Lancashire, caused an advance of 4@5 points in the early deliveries, with more activity generally to the speculation, and to-day, from the same cause, with more steadiness to the Southern markets, there was a further improvement at the opening; much irregularity followed. October options were bid up to 10-34c., an advance of 10 points, and November to 10-06c., an advance of 7 points, while the more distant options were 2@3 points better; but September sold down to 10-57c., a decline of 7 points from yesterday and 10 points below the best figure of the morning. The close was very unsettled, the Bulls realizing pretty freely when the large receipts at Alabama interior towns were made public. Cotton on the spot met with a very small demand from home spinners, and on Wednesday quotations were reduced 1/2c., with sales reported for early arrival at 1/2c. below the current figures. To-day the market was quiet and nearly nominal at 11 3/4c. for middling uplands.

The total sales for forward delivery for the week are 202,900 bales. For immediate delivery the total sales foot up this week 14,715 bales, including 11,892 for export, 2,823 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Ang. 31 to Sept. 6.

UPLANDS.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Strict Good Middling.....	12 5/4	12 5/4	12 5/4	12 5/4	12 5/4	12 5/4
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
GULF.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9	9	9	9	9	9
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Strict Good Middling.....	12 5/4	12 5/4	12 5/4	12 5/4	12 5/4	12 5/4
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
STAINED.						
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling.....	11	11	11	11	11	11

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- st.	Total.	Sales	Deliv- eries.
Sat. Quiet.....	11,892	1,272	.....	.....	13,164	24,200	.....
Mon. ....	.....	.....	Holi- day.	.....	.....	.....	.....
Tues. Nominal.....	.....	341	.....	.....	341	31,500	.....
Wed. Quiet at 1/2 dec.	.....	290	.....	.....	290	35,100	.....
Thur. Easy.....	.....	507	.....	.....	507	52,000	.....
Fri. Steady.....	.....	413	.....	.....	413	60,100	.....
Total.....	11,892	2,823	.....	.....	14,715	202,900	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 31— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 24,400 9-90@10-08 Dull.	Aver.....	Aver..... 10-54@10-56 10-58@10-59 10-58@10-59	Aver..... 10-19@10-20 10-19@10-20 10-19@10-20	Aver..... 9-97@9-98 9-97@9-98 9-97@9-98	Aver..... 9-94@9-94 9-94@9-94 9-94@9-94	Aver..... 9-97@9-97 9-97@9-97 9-97@9-97	Aver..... 10-03@10-03 10-03@10-03 10-03@10-03	Aver..... 10-09@10-09 10-09@10-09 10-09@10-09	Aver..... 10-15@10-15 10-15@10-15 10-15@10-15	Aver..... 10-21@10-21 10-21@10-21 10-21@10-21	Aver..... 10-27@10-27 10-27@10-27 10-27@10-27	Aver.....
Sunday, Sept. 2— Sales, total..... Prices paid (range)..... Closing.....
Tuesday, Sept. 3— Sales, total..... Prices paid (range)..... Closing.....
Wednesday, Sept. 4— Sales, total..... Prices paid (range)..... Closing.....
Thursday, Sept. 5— Sales, total..... Prices paid (range)..... Closing.....
Friday, Sept. 6— Sales, total..... Prices paid (range)..... Closing.....
Total sales this week..... Average price, week.....

* Includes sales in September, 1888, for September, 165,300; September-October, for October, 394,100; September-November, for November, 585,500; September-December, for December, 980,400; September-January, for January, 1,650,500; September-February, for February, 881,300; September-March, for March, 1,914,800; September-April, for April, 1,257,800; September-May, for May, 1,565,100; September-June, for June, 1,656,000; September-July, for July, 1,099,000.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month of the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday, 10-60c.; Tuesday, 10-60c.; Wednesday, 10-60c.; Thursday, 10-65c.; Friday, 10-60c.

The following exchanges have been made during the week:

24 pd. to exch. 900 Dec. for Oct. 31 pd. to exch. 1,000 Jan. for Oct.
36 pd. to exch. 500 Oct. for Sept. 34 pd. to exch. 500 Jan. for Oct.
02 pd. to exch. 500 Oct. for May. 05 pd. to exch. 800 Jan. for Nov.
04 pd. to exch. 100 Dec. for Jan. 07 pd. to exch. 300 Jan. for Nov.
33 pd. to exch. 600 Jan. for Oct. 21 pd. to exch. 500 Meh. for Oct.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the atloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	459,000	316,000	487,000	432,000
Stock at London.....	22,000	15,000	38,000	25,000
Total Great Britain stock.	481,000	331,000	525,000	457,000
Stock at Hamburg.....	2,600	3,400	4,800	3,300
Stock at Bremen.....	19,800	27,800	62,500	33,400
Stock at Amsterdam.....	6,000	6,000	26,000	30,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	700	1,000	1,500
Stock at Havre.....	71,000	91,000	179,000	107,000
Stock at Marseilles.....	3,000	3,000	2,000	6,000
Stock at Barcelona.....	41,000	45,000	26,000	43,000
Stock at Genoa.....	3,000	6,000	8,000	15,000
Stock at Trieste.....	2,000	10,000	6,000	12,000
Total Continental stocks.....	163,700	193,200	312,500	241,500
Total European stocks....	644,700	524,200	837,500	698,500
India cotton atloat for Europe.	55,000	50,000	100,000	114,000
Amer. cot'n atloat for Europe.	37,000	30,000	58,000	30,000
Egypt, Brazil, &c., atloat for Europe.	4,000	13,000	22,000	4,000
Stock in United States ports..	78,035	184,748	129,049	189,059
Stock in U. S. interior towns..	10,299	13,581	26,254	37,315
United States exports to-day.	3,345	2,670	3,964	2,428

Total visible supply.....	832,379	818,199	1,176,767	1,075,302
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	246,000	176,000	237,000	269,000
Continental stocks.....	90,000	96,000	140,000	144,000
American atloat for Europe...	37,000	30,000	58,000	30,000
United States stock.....	78,035	184,748	129,049	189,059
United States interior stocks..	10,299	13,581	26,254	37,315
United States exports to-day.	3,345	2,670	3,964	2,428

Total American.....	464,679	496,999	594,267	671,802
East Indian, Brazil, &c.—				
Liverpool stock.....	213,000	146,000	250,000	163,000
London stock.....	22,000	15,000	38,000	25,000
Continental stocks.....	73,700	97,200	172,500	97,500
India atloat for Europe.....	55,000	50,000	100,000	114,000
Egypt, Brazil, &c., atloat.....	4,000	13,000	22,000	4,000

Total East India, &c.....	367,700	321,200	582,500	403,500
Total American.....	464,679	496,999	594,267	671,802
Total visible supply.....	832,379	818,199	1,176,767	1,075,302
Price Mid. Upl., Liverpool.....	6 3/4d.	5 1/2d.	5 1/2d.	5 1/2d.
Price Mid. Upl., New York.....	11 3/4c.	10 1/2c.	10 1/2c.	9 1/4c.

The imports into Continental ports this week have been 8,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 14,180 bales as compared with the same date of 1888, a *decrease* of 344,388 bales as compared with the corresponding date of 1887 and a *decrease* of 242,923 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, 89.	This week.	This week.	Since Sept. 1, 88.	This week.
Total, all.....	38,950	28,919	20,493	17,767	17,338	15,882
Total, new towns.....	20,056	17,811	15,504	7,468	10,425	8,172
Total, old towns.....	18,894	11,108	10,989	10,299	6,913	7,710
Newberry, S. C.....	7	7	7	84	65	87
Railhead, N. C.....	3	3	3	9	13	25
Petersburg, Va.....	3	3	3	33	13	28
Louisville, Ky.....	3	3	3	83	16	157
Little Rock, Ark.....	1,525	1,315	1,287	383	1	185
Brenham, Tex.....	18,480	16,480	11,177	6,414	1,200	691
Houston, Tex.....	1,525	1,315	1,287	383	1	185
Angus, Ga.....	1,378	844	657	390	741	845
Columbus, Ga.....	1,378	1,228	318	1,311	634	352
Macou, Ga.....	400	350	332	410	541	352
Montgomery, Ala.....	6,748	4,774	5,728	1,487	1,334	1,710
Seina, Ala.....	1,324	1,269	1,084	1,084	707	712
Memphis, Tenn.....	112	90	385	1,084	213	3,905
Nashville, Tenn.....	.....	.....	92	170	40	366
Dallas, Texas.....	.....	.....	.....	.....	.....	30
Falstaff, Texas.....	30	50	50	.....	.....	.....
Shreveport, La.....	314	243	157	266	323	442
Vicksburg, Miss.....	23	20	32	29	71	144
Columbus, Miss.....	47	36	32	20	74	85
Griffin, Ga.....	2,169	1,869	2,020	347	1,478	339
Atlanta, Ga.....	6	3	5	63	63	26
Rome, Ga.....	25	25	.....	524	79	512
Charlotte, N. C.....	9	9	9	9	69	36
St. Louis, Mo.....	12	12	22	16	16	68
Cincinnati, Ohio.....	230	210	278	441	209	3,247
Channah, Ohio.....	185	136	155	3,279	1,561	1,101

The above totals show that the old interior stocks have *increased* during the week 4,487 bales, and are to-night 3,282 bales *less* than at the same period last year. The receipts at the same towns have been 6,990 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 11,531 bales *more* than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 1/16	10 1/16	10 1/16	10 3/4	10 5/8	10 3/4
New Orleans...	11 1/8	11 1/8	10 5/8	10 1/2	10 1/2	10 1/2
Mobile.....	11	11	10 7/8	10 5/8	10 1/2	10 7/8
Savannah...	10 3/4	10 3/4	10 1/16	10 5/8	10 5/8	10 3/4
Charleston...	10 3/4	10 3/4	10 3/4	10 3/4	10 7/8	10 7/8
Wilmington...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	10 3/4
Norfolk.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Boston.....	11 5/8 @ 3/4	.....	11 5/8 @ 3/4	11 5/8 @ 3/4	11 5/8 @ 3/4	11 5/8 @ 3/4
Baltimore...	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Philadelphia...	11 5/8	.....	11 5/8	11 5/8	11 5/8	11 5/8
Augusta.....	11	11	10 3/4	10 3/4	10 3/4	10 3/4
Memphis....	11	11	10 7/8	10 3/4	10 5/8	10 5/8
St. Louis....	11	11	11	11	10 3/4	10 5/8
Cincinnati...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11
Louisville...	11 3/8	11 3/8	11 3/8	11 3/8	11 1/4	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plan. 'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 2.....	1,469	8,381	911	26,018	23,685	9,154	.....	1,906	412
" 9.....	7,270	9,915	1,010	23,907	20,385	7,848	5,219	6,615	.....
" 16.....	9,648	19,449	1,406	22,988	18,244	7,890	8,668	15,378	948
" 23.....	19,270	14,517	6,532	23,256	15,991	7,207	19,540	18,364	6,349
" 30.....	39,309	23,639	27,709	23,793	15,155	8,227	39,846	27,503	29,929
Sept. 6.....	85,437	39,164	57,452	34,754	17,822	17,767	90,398	41,837	66,492

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 56,947 bales; in 1888 were 41,837 bales; in 1887 were 111,880 bales.

2.—That, although the receipts at the outports the past week were 57,452 bales, the actual movement from plantations was 66,492 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 41,837 bales and for 1887 they were 96,398 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are of a quite satisfactory character. The weather conditions have, in general, been favorable, and picking is making good progress. The outlook in Texas is very promising.

Galveston, Texas.—We have had showers on five days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 77, ranging from 70 to 87.

Palestine, Texas.—There have been showers on two days of the week, the rainfall reaching forty-four hundredths of an inch. Crop is good. Average thermometer 80, highest 92, lowest 62.

Huntsville, Texas.—It has rained splendidly on four days of the week, the precipitation being two inches and twenty-eight hundredths. The crop is a good one, and picking is active. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Dallas, Texas.—We have had fine rains on three days of the week, the rainfall reaching one inch and thirty-five hundredths. The crop promises to be the largest ever grown in Texas. The thermometer has averaged 82, ranging from 66 to 98.

San Antonio, Texas.—It has rained splendidly on two days of the week to the extent of one inch and thirteen hundredths. Picking is active. The crop is magnificent. The thermometer has averaged 79, ranging from 67 to 90.

Luling, Texas.—We have had showers on two days of the week, the rainfall reaching thirty hundredths of an inch. The crop is the best ever grown. Picking is making excellent progress. Average thermometer 80, highest 94 and lowest 66.

Columbia, Texas.—It has rained very hard on three days of the week, the rainfall reaching four inches and four hundredths. The rain was not needed but did no harm. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Cuero, Texas.—We have had hard but beneficial rain on two days of the week, the precipitation reaching three inches and seventy hundredths. The crop is magnificent and picking active. The thermometer has averaged 78, ranging from 60 to 96.

Brenham, Texas.—Hard rain on three days of the week has done a world of good. The rainfall reached two inches and seventeen hundredths. Picking is active. The thermometer has ranged from 71 to 94, averaging 83.

Belton, Texas.—There have been very beneficial showers on five days of the week, though the rainfall (thirty-seven hundredths of an inch) has been hardly enough. Average thermometer 81, highest 94 and lowest 70.

Weatherford, Texas.—Crop prospects were never better.

The figures for Louisville in both years are "not."
This year's figures estimated.

We have had fine showers on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 77, the highest being 94 and the lowest 60.

New Orleans, Louisiana.—It has rained on five days of the week. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week three inches and eighty hundredths. The thermometer has ranged from 69 to 90, averaging 77.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching five inches and fifty-one hundredths. Crop prospects are less favorable. The heavy rain has interfered with picking. Average thermometer 74, highest 88, lowest 60. August rainfall three inches and ninety-eight hundredths.

Leland, Mississippi.—Telegram not received. Rainfall during month of August one inch and eighty-seven hundredths.

Greenville, Mississippi.—Rainfall for the week one inch and fifteen hundredths. Picking is general. Crop prospects are not so good as two weeks ago; it is claimed that boll worms are doing damage. The thermometer has averaged 78, ranging from 66 to 89.

Meridian, Mississippi.—It has rained heavily on one day of the week. Picking progresses and cotton is fine in grade.

Clarksdale, Mississippi.—There has been rain to the extent of three inches and fifty-two hundredths during the week—very unfavorable. During the month of August the rainfall reached two inches and twelve hundredths.

Vicksburg, Mississippi.—We have had showers on three days of the week, the rainfall reaching eighty hundredths of an inch. The cotton crop still continues very promising. Picking has commenced in earnest, and some marketing is being done. The corn crop is the finest that has been made for years. Seventy-five bushels to the acre is claimed by some, and it is thought the yield will average fifty bushels per acre. Average thermometer 81, highest 94 and lowest 70.

Helena, Arkansas.—The weather is clear and cool this morning, but on all of the other days of the week we have had showers and at some times heavy. The rainfall reached three inches and forty-two hundredths. Picking is going on slowly. The thermometer has averaged 75, ranging from 58 to 89.

Little Rock, Arkansas.—The past week has been wet, rain having fallen on five days to the extent of three inches and eighty-one hundredths. There are some complaints of rust, owing to excessive rains, but think them of slight importance. The thermometer has averaged 73, the highest being 88 and the lowest 64.

Memphis, Tennessee.—We had heavy rain (excessive in some sections) on six days of the week, but the weather is now clear and cool. The rainfall reached three inches and seventy-six hundredths. Average thermometer 76, highest 89, lowest 64. Rainfall during August five inches and sixty-two hundredths—on seven days. Average thermometer in August 77, highest 92, lowest 62.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—Crop prospects are fine. The damage by rust and worms is very slight. We have had rain on five days of the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 78, the highest being 87 and the lowest 68. During August the rainfall reached two inches and eighty hundredths.

Selma, Alabama.—The week's rainfall has been one inch and fifty hundredths. The thermometer has ranged from 70 to 84, averaging 77. August rainfall six inches and ninety hundredths.

Auburn, Alabama.—The week's precipitation has been ninety-five hundredths of an inch. Cotton is opening well. Growing crops need rain, but farmers are in good spirits. Average thermometer 77, highest 88 and lowest 69. During the month of August the rainfall reached three inches and seventy-three hundredths.

Montgomery, Alabama.—We have had rain on three days, and the balance of the week was warm and dry. The rainfall reached one inch and twenty-two hundredths. Picking progresses finely and the crop is good. The thermometer has averaged 76, ranging from 68 to 89. During August the rainfall reached six inches and thirty-one hundredths.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 69.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 86. During August the rainfall reached three inches and seventy-nine hundredths.

Augusta, Georgia.—The weather has been favorable during the week with light rain on four days—to the extent of fifty-nine hundredths of an inch. Crop satisfactory and promising. Average thermometer 79, highest 89 and lowest 68. During the month of August the rainfall reached eight inches and sixty-eight hundredths.

Savannah, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and twenty-one hundredths. The thermometer has ranged from 69 to 84, averaging 77.

Charleston, South Carolina.—There has been rain on one day of the week, to the extent of one hundredth of an inch. The thermometer has averaged 78, ranging from 70 to 85.

Stateburg, South Carolina.—Rain is needed. Picking has begun. The thermometer has ranged from 66 to 83, averaging 74.

Wilson, North Carolina.—No rain has fallen during the week. Average thermometer 77, highest 86 and lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 5, 1889, and September 6, 1888.

	Sept. 5, '89.		Sept. 6, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	4 6	5 3	
Memphis.....	Above low-water mark.	6 1	18 8	
Nashville.....	Above low-water mark.	3 8	13 7	
Shreveport.....	Above low-water mark.	4 7	10 3	
Vicksburg.....	Above low-water mark.	8 4	23 6	

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1889	1,000	6,000	7,000	361,000	836,000	1,197,000	4,000	1,702,000
1888	2,000	.....	2,000	211,000	605,000	816,000	3,000	1,284,000
1887	.....	4,000	4,000	361,000	661,000	1,022,000	5,000	1,452,000
1886	.....	3,000	3,000	315,000	657,000	972,000	4,000	1,388,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 5,000 bales, and the shipments since Jan. 1 show an increase of 381,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	33,000	44,000	77,000
1888.....	.....	.....	.....	24,000	60,000	84,000
Madras—						
1889.....	2,000	1,000	3,000	43,000	6,000	49,000
1888.....	1,000	.....	1,000	22,000	7,000	29,000
All others—						
1889.....	6,000	4,000	10,000	55,000	33,000	88,000
1888.....	3,000	.....	3,000	47,000	23,000	70,000
Total all—						
1889.....	8,000	5,000	13,000	131,000	83,000	214,000
1888.....	4,000	.....	4,000	93,000	93,000	186,000

The above totals for the week show that the movement from the ports other than Bombay is 9,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,197,000	2,000	816,000	4,000	1,022,000
All other ports.	13,000	214,000	4,000	186,000	10,000	345,000
Total.....	20,000	1,411,000	6,000	1,002,000	14,000	1,370,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 4.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....						
This week.....	5,000		7,000		5,000	
Since Sept. 1.....	5,000		7,000		5,000	
Exports (bales)....						
To Liverpool.....	.....	.....	1,000	1,000	.....	.....
To Continent.....	1,000	1,000	.....	.....	1,000	1,000
Total Europe.....	1,000	1,000	1,000	1,000	1,000	1,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 4 were 5,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings, but that merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.	34s lbs. Shirtings.	40s lbs. Shirtings.	44s lbs. Shirtings.	48s lbs. Shirtings.	52s lbs. Shirtings.	32s Cop. Twist.	34s lbs. Shirtings.	40s lbs. Shirtings.	44s lbs. Shirtings.	48s lbs. Shirtings.	52s lbs. Shirtings.
Aug. 2 7s 28s	5 11	27 0	6 4	7 6	8 4	9 7	5 7	27 0	6 4	7 6	8 4	9 7
" 9 7 1/2 28s 1/2	5 11	27 0	6 4	7 6	8 4	9 7	5 7	27 0	6 4	7 6	8 4	9 7
" 16 4 28s 1/2	6 0	27 1	6 3	7 6	8 4	9 7	5 7	27 0	6 4	7 6	8 4	9 7
" 23 1/2 28s 1/2	6 0	27 2	6 3	7 6	8 4	9 7	5 7	27 0	6 4	7 6	8 4	9 7
" 20 1/2 28s 1/2	6 0	27 2	6 3	7 6	8 4	9 7	5 7	27 0	6 4	7 6	8 4	9 7
" 20 1/2 28s 1/2	6 0	27 2	6 4	7 6	8 4	9 7	5 7	27 0	6 4	7 6	8 4	9 7

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form on Wednesday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been fair since our last and the market is firm. Orders are coming in quite freely and sellers are quoting 8¼@10¼c., as to quality. There is not much inquiry for jute butts, and very few orders are reported. Prices are nominal, and paper grades are held at 170@1¼c., and bagging qualities at 2@2½c.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for July, and for seven months ended July 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending July 31.		7 mos. ending July 31.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....	\$1,037,076	\$55,735	\$5,355,961	\$4,204,715
Other countries in Europe.....	90,580	128,158	1,504,415	1,409,835
British North America.....	32,372	87,219	589,011	941,919
Mexico.....	919,496	800,175	5,323,876	8,092,497
Central American States and British Honduras.....	659,452	710,009	4,092,733	3,475,395
West Indies.....	815,721	651,399	7,402,873	7,898,154
Argentina Republic.....	483,585	155,173	2,763,739	1,020,336
Brazil.....	1,153,412	555,256	4,777,070	4,409,498
United States of Colombia.....	128,198	334,914	1,073,747	2,154,636
Other countries in S. America.....	1,949,445	1,845,491	11,132,095	10,071,579
China.....	2,836,962	1,513,858	20,524,707	25,977,979
Other countries in Asia and Oceania.....	988,511	406,603	3,456,650	6,327,084
Africa.....	14,243	280,065	2,584,137	3,647,941
Other countries.....	286,581	75,305	2,287,749	4,297,272
Total yards of above.....	10,769,563	8,051,698	72,894,763	84,908,950
Total values of above.....	\$618,177	\$598,249	\$5,214,141	\$5,781,890
Value per yard.....	\$0758	\$0705	\$0715	\$0687
Values of other Manufactures of Cotton exported to—	\$	\$	\$	\$
Great Britain and Ireland.....	33,072	62,595	224,942	285,056
Germany.....	1,101	3,131	8,793	10,250
France.....	2,365	507	12,177	6,339
Other countries in Europe.....	5,599	2,012	52,018	21,718
British North America.....	27,317	23,656	213,399	281,226
Mexico.....	25,524	15,680	141,021	92,125
Central American States & British Honduras.....	3,442	4,553	26,319	22,493
West Indies.....	5,146	8,407	51,799	52,753
United States of Colombia.....	1,547	7,195	14,632	51,223
Other countries in S. America.....	15,297	7,173	68,175	51,250
Asia and Oceania.....	20,371	28,800	203,399	168,126
Africa.....	939	729	6,614	8,106
Other countries.....	2,535	190	19,577	37,345
Total value of other manufactures of.....	147,348	169,456	1,012,522	1,040,834
Aggregate value of all cotton goods.....	965,525	767,705	6,226,663	6,822,724

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 18,452 bales, against 15,850 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Aug. 15.	Aug. 22.	Aug. 29.	Sept. 5.		
Liverpool.....	4,404	13,206	14,194	15,601	14,253	10,674
Other British ports.....	.....	.....	.....	.....	.....	.....
TOT. TO GT. BRIT'N.....	4,404	13,206	14,194	15,601	14,253	10,674
Havre.....	722	517	876	1,305	1,305	498
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	722	517	876	1,305	1,305	498
Bremen.....	314	.....	105	100	.....	200
Hamburg.....	355	109	69	804	804	.....
Other ports.....	.....	191	406	612	642	521
TOT. TO NO. EUROPE.....	669	303	580	1,546	1,446	724
Sp'n, Op'to, Gibr., &c.....	200	57	.....	.....	.....	364
All other.....	100	50	.....	.....	.....	1,096
TOTAL SPAIN, &C.....	300	107	.....	.....	.....	1,460
GRAND TOTAL.....	6,095	14,133	15,650	18,452	17,004	13,356

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 20,856 bales.

		Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 3,000.....		3,000
City of Paris, 1,560.....	Delambre, 1,585.....	Egypt, 3,345
Gal ego, 1,482.....	Italy, 1,318.....	Umbria, 214.....
Wooling, 2,667.....		15,601
To Havre, per steamer La Gascogne, 1,305.....		1,305
To Bremen per steamer Fulda, 100.....		100
To Hamburg, per steamers Moravia, 478.....	Wieland, 326.....	804
To Antwerp, per steamer Rhynland, 612.....		612
NEW ORLEANS—To Liverpool, per steamers Andean, 236.....		236
Californian, 591.....	Mariner, 157.....	Venezuelan, 692.....
BOSTON—To Liverpool, per steamers Catalonia, 2.....	Palestine, 507.....	509
To St. John, per steamer Cumberland, 50.....		50
PHILADELPHIA—To Liverpool, per steamer British Prince, 49.....		49
Total.....		20,756

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	St. John.	Total.
New York.....	15,601	1,305	100	804	612	.....	18,452
N. Orleans.....	1,690	.....	.....	.....	.....	.....	1,690
Boston.....	509	.....	.....	.....	.....	50	559
Philadelphia.....	49	.....	.....	.....	.....	.....	49
Total.....	17,855	1,305	100	804	612	50	20,756

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—August 30—Steamer Amethyst, 3,320.
 NEW ORLEANS—To Liverpool—Sept. 3—Steamer Bernard Hall,
 BOSTON—To Liverpool—August 30—Steamer Cephalonia,Sept.
 3—Steamers Iowa, Venetian,
 To St. John—August 31—Steamer Cumberland, 99.
 BALTIMORE—To Liverpool—Sept. 3—Steamer Mentmore,
 To Hamburg—Sept. 3—Steamer Gothia,
 To Rotterdam—Sept. 3—Steamer Urbino,
 To Antwerp—Sept. 2—Steamer Russian Prince,
 PHILADELPHIA—To Liverpool—Sept. 3—Steamer British King,
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	932@38	.....	932@38	932@38	518@718	518@718
Do via G'p'g'w.d.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	34	.....	34	34	34	34
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	916	.....	916	916	918@58	918@58
Do via Leth.d.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	12	.....	12	12	12	12
Do via London.d.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	40*	.....	40*	40*	75*	75*
Do via London.d.....	.....	.....	.....	.....	.....	.....
Royal, steam.....	932@518	.....	932@518	932@518	518	518
Do sail.....	.....	.....	.....	.....	.....	.....
Brecona, steam.....	518	.....	518	518	518	518
Genoa, steam.....	518	.....	518	518	518	518
Trieste, steam.....	932@518	.....	932@518	932@518	518	518
Antwerp, steam d.....	14	.....	14	14	932@518	932@518

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 16.	Aug. 23.	Aug. 30.	Sept. 6.
Sales of the week.....bales	61,000	64,000	40,000	44,000
Of which exporters took.....	5,000	7,000	4,000	3,000
Of which speculators took.....	3,000	4,000	2,000	3,000
Sales American.....	46,000	43,000	26,000	31,000
Actual export.....	10,000	4,000	5,000	7,000
Forwarded.....	61,000	59,000	45,000	46,000
Total stock—Estimated.....	569,000	520,000	482,000	459,000
Of which American—Estimated.....	323,000	292,000	266,000	246,000
Total import of the week.....	16,000	15,000	13,000	30,000
Of which American.....	10,000	8,000	10,000	19,000
Amount afloat.....	34,000	38,000	45,000	54,000
Of which American.....	12,000	15,000	19,000	31,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P. M. {	Fully maintained	Very firm.	Steady.	Quiet.	Harden'g.	Quiet.
Mid. Up'ds.....	6½s	6½s	6½s	6½s	61½s	6½s
Sales.....	5,000	7,000	6,000	7,000	10,000	7,000
Spec. & exp.....	500	500	500	1,000	1,500	500
Futures.						
Market, } 2:30 P. M. {	Steady at an advance.	Steady at an advance.	Quiet at 1-64 decline.	Quiet at partially 1-64 dec.	Steady.	Firm at an advance.
Market, } 4 P. M. {	Quiet.	Quiet but steady.	Steady.	Firm.	Dull but steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Aug. 31.				Mon., Sept. 2.				Tues., Sept. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	640	640	635	635	637	638	637	633	640	640	639	640
Sept.-Oct.....	557	557	556	556	556	557	556	557	558	558	558	559
Oct.-Nov.....	545	545	543	544	541	541	541	541	545	545	544	544
Nov.-Dec.....	539	539	538	538	539	539	539	539	539	539	538	538
Dec.-Jan.....	537	537	536	537	537	537	537	537	537	537	537	538
Jan.-Feb.....	537	537	536	536	537	537	537	537	537	537	537	537
Feb.-March.....	539	538	536	536	537	537	537	537	537	537	537	537
March-April.....	537	538	537	538	538	538	538	538	537	537	537	537
April-May.....	539	539	538	538	539	539	539	539	538	539	538	539

	Wednes., Sept. 4.				Thurs., Sept. 5.				Fri., Sept. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.....	640	643	640	643	645	648	641	645	647	647	640	647
Sept.-Oct.....	559	560	559	560	562	563	562	563	600	600	600	600
Oct.-Nov.....	544	545	544	545	546	547	544	547	547	648	647	543
Nov.-Dec.....	550	549	539	540	541	542	541	541	542	542	541	542
Dec.-Jan.....	537	538	537	538	539	539	538	538	539	540	539	540
Jan.-Feb.....	537	538	537	538	539	539	539	539	539	539	539	539
Feb.-March.....	537	538	537	538	539	539	539	539	539	539	539	539
March-April.....	537	538	537	538	539	539	539	539	539	540	539	540
April-May.....	538	539	538	539	540	540	540	540	541	541	541	541

BREADSTUFFS.

FRIDAY, P. M., Sept. 6, 1889.

There was scarcely a feature or any change of values in the markets for flour and meal. Still, with pretty full receipts, the warm weather discouraging local dealers, and an easier wheat market, receivers of wheat flour have been somewhat inclined to press sales, making, in some instances, slight concessions. This is especially true of high grades, which are offered for early arrival. To-day the market was dull and weak.

The wheat market showed at the opening considerable firmness in speculative values, owing to buying for delivery on early contracts, but dulness and depression followed, owing to weak foreign advices and the general absence of speculative spirit, the dealings being unusually small. Wheat on the spot sold only in a small way for export, but was taken to a fair extent for local milling, the transactions being mainly in ungraded red winter at 82½¢@86½¢, as to quality, the higher figure for choice; No. 3 red winter sold in car lots at 81½¢@81¾¢, and No. 4 do. at 74¢. To-day the market was decidedly lower, under dull foreign advices.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	84¼	84¼	84¼	84¼	84	83¼
October delivery.....c.	84¼	84¼	84¼	84¼	84	83¼
November delivery.....c.	85¾	86	85¾	85¾	85¾	84¾
December delivery.....c.	87¼	87¼	87¼	87¼	87¼	86¼
January delivery.....c.	88¼	88¼	88¼	88¼	88¼	87¼
May, 1890, delivery.....c.	92	92¼	92	92	91¾	90¾

Indian corn futures were quite depressed early in the week, under the dull movement and the absence of any active interest operating in the support of values. But on Wednesday, advices of very cold weather in the extreme Northwest excited apprehensions that the maturing crop might be injured by frost, and there was a quick advance, attended by an active speculation, which was continued throughout Thursday. Business on the spot and for early arrival also became more active, shippers and local dealers alike taking hold more freely, the dealings being mainly in Canal No. 2 at 43¼¢@43½¢c afloat. To-day, with the return of better weather at the West, most of the recent advance was lost.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42	41¾	42½	42½	42½	42
October delivery.....c.	42¾	42¾	42¾	42¾	42¾	42¼
November delivery.....c.	42¾	42¾	42¾	43¼	43¼	42½
December delivery.....c.	42¾	42¾	42¾	43¼	43¼	42¾
May, 1890, delivery.....c.	44	44	44	44¾	44¾	43¾

Oats have sympathized with corn, advancing and declining with that staple, closing this afternoon at some decline from the better prices of yesterday. The yield, fully secured, is a very large one.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25½	25½	25½	26	26½	25¾
October delivery.....c.	25½	25½	25½	26	26	25¾
November delivery.....c.	26¼	26¼	26¼	26½	26½	26¼
December delivery.....c.	26½	26½	26½	27¼	27¼	27
May, 1890, delivery.....c.	28¾	28¾	28¾	29	29	28¾

Rye is quiet and nearly nominal. Barley is nominal. Barley malt more active.

The following are the closing quotations:

FLOUR.

Flne.....# bbl.	\$2 00	\$2 60	Southern com. extras.	\$3 00	\$3 50
Superfine.....	2 40	2 80	Southern bakers' and		
Spring wheat extras.	2 60	3 00	family brands	4 00	5 00
Min. clear and stra't.	3 50	5 00	rye flour, superfine..	2 75	3 00
Winteralpp'g extras.	3 00	3 50	Kye.....	2 25	2 50
Winter XX and XXX.	3 60	4 40	Corn meal—		
Patents.....	4 25	5 60	Western, &c.....	2 60	2 70
Southern supers.....	2 40	2 80	Brandywine.....	2 75	—

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush...	75	90	Western white.....	42	43½
Spring No. 2.....	—	—	Rye—		
Red winter No. 2.....	83¾	85	Western.....# bu.	49	51
Red winter.....	73	88	State and Jersey.....	50	52
White.....	80	90	Oats—Mixed.....	26	28
Corn—West'n mixed.	42	43½	White.....	27	38
West'n mixed No. 2.	42½	43¼	No. 2 mixed.....	25¾	27
Western yellow.....	42	43½	No. 2 white.....	27½	28¾

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 31, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 19½ lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 82 lbs.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	84,520	760,996	3,220,998	1,814,114	40,920	112,788
Milwaukee.....	10,650	111,685	23,410	45,000	33,425	5,420
Duluth.....	63,573	133,624	63,470	.....	.....	.....
Minneapolis.....	.....	573,680	.....	.....	.....	.....
Toledo.....	4,587	415,650	60,060	29,602	1,441	23,300
Detroit.....	2,072	262,385	31,293	115,080	.....	.....
Cleveland.....	5,692	20,410	16,450	72,863	790	9,100
St. Louis.....	28,122	612,589	501,550	217,790	25,318	800
Peoria.....	1,550	44,000	226,200	280,000	3,600	8,800
Tot. wk. '89	202,060	2,954,249	4,147,439	2,604,229	111,503	160,017
Same wk. '88	210,206	3,720,222	2,129,124	2,927,954	145,028	183,185
Same wk. '87	225,024	2,613,855	2,429,159	2,181,263	583,061	65,911
Since Aug. 1.						
1889.....	1,015,041	14,750,050	15,959,880	12,013,714	248,012	463,566
1888.....	1,145,397	16,913,249	9,310,897	8,911,171	238,829	542,957
1887.....	1,177,609	11,240,145	8,050,225	11,325,982	1,518,700	253,305

The exports from the several seaboard ports for the week ending Aug. 31, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	515,334	388,440	103,395	86,549	36,498	4,718
Boston.....	143,253	112,954	41,883	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montr. al.....	50,512	223,217	23,538	.....	.....	23,287
Philadel.....	191,599	420	10,016	.....	.....	.....
Baltim're.....	374,667	107,999	35,503	.....	.....	.....
N. Or'l'ns.....	160,400	155,000	980	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Kiehm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.....	1,436,265	986,930	215,315	86,549	36,498	28,005
8 mo time 1888.....	1,392,225	501,383	193,609	25,278	.....	1,487

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Aug. 31, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,250,561	192,514	397,031	28,640	3,253
Do afloat.....	287,600	121,500	.....	.....	.....
Albany.....	600	27,000	51,600	29,500	.....
Buffalo.....	1,186,459	260,572	178,439	15,765	5,271
Chicago.....	1,948,905	8,922,069	2,917,287	479,796	10,881
Milwaukee.....	247,498	886	13,003	79,344	16,514
Duluth.....	182,364	543,560	1,050	.....	.....
Toledo.....	1,066,852	112,285	99,623	43,527	544
Detroit.....	146,698	40,677	72,519	6,260	1,232
Oswego.....	40,000	120,000	.....	.....	40,000
St. Louis.....	968,566	699,189	245,787	31,133	1,841
Afloat.....	90,214	18,941	.....	.....	.....
Cinchnatl.....	60,000	.....	11,000	44,000	21,000
Boston.....	3,101	143,980	70,155	1,000	22,504
London.....	69,624	.....	16,987	.....	113,790
Montreal.....	334,273	27,728	42,763	.....	27,258
Philadelphia.....	252,257	212,046	303,003	.....	.....
Peoria.....	274,93	37,678	193,744	77,616	27,688
Indianapolis.....	186,682	10,248	14,700	.....	.....
Kansas City.....	200,719	27,250	60,618	6,111	.....
Baltimore.....	815,098	542,896	102,676	13,342	.....
Minneapolis.....	1,945,066	.....	118,000	.....	.....
St. Paul.....	135,000	.....	.....	.....	.....
On Mississippi.....	243,923	176,071	21,815	.....	.....
On lakes.....	1,046,063	3,206,094	1,139,329	28,000	.....
On canal & river.	1,600,000	1,311,400	34,560	40,700	.....

Tot. Aug. 31, '89.	14,385,718	11,755,584	6,139,658	924,824	291,776
Tot. Aug. 24, '89.	14,291,270	9,476,150	5,611,809	870,656	327,758
Tot. Sept. 1, '88.	29,269,673	8,496,447	3,572,972	247,573	81,450
Tot. Sept. 3, '87.	30,687,129	6,936,850	4,734,085	309,665	291,942
Tot. Sept. 4, '86.	42,965,359	13,192,649	4,949,210	564,317	807,943

* Oswego—Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 6, 1889.

There was a very large and satisfactory movement in dry goods from the hands of jobbers during the week under review, staple and department goods having been distributed in liberal quantities by all the leading houses. The large force of out-of-town retailers in the market have "stocked up" freely, because of the favorable trade outlook, but not the least tendency towards speculation has been thus far developed. The demand for "spot" goods at first hands was only moderate, but very fair re-orders were received by the commission houses through salesmen traveling in the West and South, and a slightly improved business in some descriptions of foreign goods was reported by importers. The most interesting event of the week was a peremptory auction sale of about 3,000 packages blankets, flannels, &c., the production of the Winthrop Mills Company, the Norwich Plains Company and the C. H. & F. H. Stott Woolen Mills, for which W. L. Strong & Co. are selling agents. The sale was well attended by local and out-of-town buyers, and the goods were all sold at fair average prices.

DOMESTIC WOOLEN GOODS.—As in previous weeks, the demand for men's wear woollens was characterized by a good deal of irregularity, and only a moderate amount of new business was transacted by the commission houses. Prices, however, remain steady, and without quotable change. Light weight worsted suitings and trouserings were in fair request, but most of the principal clothiers have completed their early purchases of fancy cassimeres and chevots, and dealings in this connection were restricted in volume. Cloakings were in moderate request, and for the most part steady in price. Satinets were in fair demand, and there was a moderate business in fine doeskin jeans; but low grade Kentucky jeans continued quiet and in buyers' favor. Sackings, suitings, tricots and fancy soft wool dress goods were fairly active in movement and demand, as were staple and fancy worsted dress fabrics. Flannels, blankets, carpets, shawls and skirts were severally in brisk demand by retailers, and a fair re-assorting call for these goods was experienced by the commission houses.

The jobbing trade in domestics was unusually active, even for this busy stage of the season, and jobbers' stocks have been so heavily drawn upon the past few weeks that a

fair re-order demand was reported by the commission houses, though transactions averaged light. Prices of plain and colored cottons were steady all along the line, and low grade bleached shirtings have developed an upward tendency, some makes having been advanced $\frac{1}{4}$ c. Print cloths were quiet in demand and prices were easier on the basis of $\frac{3}{4}$ c. less $\frac{1}{2}$ per cent for 64x64s and $\frac{3}{4}$ c. for 56x60s—some sales having been made below these figures by outside parties.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 3 were 1,840 packages, valued at \$133,388, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 3.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	158	6,931	108	3,063
Other European.....	29	1,330	24	1,798
China.....	185	32,111	913	36,855
India.....	80	4,191	150	6,058
Arabia.....	.....	3,889	383	9,933
Africa.....	1	3,686	64	2,697
West Indies.....	186	10,126	133	9,729
Mexico.....	274	2,779	129	3,691
Central America.....	76	4,070	117	3,443
South America.....	760	26,280	562	23,747
Other countries.....	113	2,006	12	1,820
Total.....	1,840	97,399	2,845	102,629
* China, via Vancouver.....	.....	39,740	5,850	31,279
Total.....	1,840	137,139	8,495	133,908

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,812,239 in 1889, against \$6,203,848 in 1888.

	1889.	1888.	1887.	1886.
Stock of Print Cloths—	Aug. 31.	Sept. 1.	Sept. 3.	Sept. 4.
Held by Providence manuf'rs.	177,000	17,000	161,000	97,000
Fall River manufacturers	14,000	5,000	87,000	38,000
Providence speculators.....	None.	None.	62,000	88,000
Outside speculators (est)....	5,000	None.	85,000	25,000
Total stock (pieces).....	196,000	22,000	395,000	248,000

Prints and Ginghams were freely distributed by jobbers, and there was a fair re-order demand for these goods at first hands, while a pretty good business was done in white goods (for next season), quilts, fancy table damasks and scrims.

FOREIGN DRY GOODS.—The situation in the market for foreign goods is practically unchanged. The jobbing trade continued active and a slightly improved demand for a few descriptions was reported by importers. Prices are generally steady.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 5, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—	Pkg.	Value.	Since Jan. 1, 1889.	Manufactures of—	Pkg.	Value.	Since Jan. 1, 1889.
Wool.....	1,575	545,671	55,873	Wool.....	1,141	418,009	22,758
Cotton.....	1,786	1,244,684	56,675	Cotton.....	355	72,083	11,734
Silk.....	1,584	678,666	51,135	Silk.....	536	177,229	11,612
Flax.....	1,276	200,343	66,196	Flax.....	437	78,364	10,534
Miscellaneous.....	1,210	205,400	181,873	Miscellaneous.....	347	32,190	10,272
Total.....	6,435	1,514,764	411,752	Total.....	2,836	777,780	157,950
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				ENTERED FOR CONSUMPTION			
Wool.....	1,575	545,671	55,873	Wool.....	6,435	1,514,764	411,752
Cotton.....	1,786	1,244,684	56,675	Cotton.....	9,271	2,592,544	569,702
Silk.....	1,584	678,666	51,135	Silk.....	6,435	1,514,764	411,752
Flax.....	1,276	200,343	66,196	Flax.....	9,271	2,592,544	569,702
Miscellaneous.....	1,210	205,400	181,873	Miscellaneous.....	9,271	2,592,544	569,702
Total.....	6,435	1,514,764	411,752	Total.....	9,271	2,592,544	569,702

Financial.

American Association
OF
PUBLIC ACCOUNTANTS

Incorporated August 20, 1887, Under the
Laws and Statutes of the State of
New York.

The business and objects of this Society are to associate into a Society or Guild, the best and most capable PUBLIC ACCOUNTANTS practicing in the United States, and through such Association to elevate the profession of Public Accountants, as a whole, and demonstrate their usefulness by compelling an examination as to fitness, and the observance of strict rules of conduct as a condition of membership.

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OF THE
CITY OF NEW YORK.

CAPITAL.....\$3,500,000

Accounts respectfully solicited. Interest allowed on deposits of Banks and Bankers. The usual banking facilities extended to customers.

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Capital (first issue).....\$500,000

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Trust Companies.

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OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.

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A LEGAL DEPOSITORY FOR MONEY.

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45 and 47 Wall Street.

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This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and CORPORATIONS.

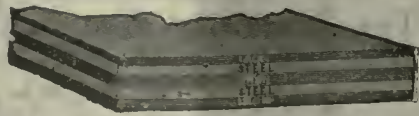
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Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to Act of Congress, in the year 1889, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 49.

SATURDAY, SEPTEMBER 14, 1889.

NO. 1,264.

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$832,904,328 this week against \$794,606,966 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,062,508,541, against \$993,314,175 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 14.		
	1889.	1888.	Per Cent.
New York.....	\$573,829,622	\$502,897,908	+14.1
Boston.....	87,149,237	87,388,808	-0.3
Philadelphia.....	53,803,136	50,234,011	+11.1
Baltimore.....	8,209,018	10,729,468	-23.5
Chicago.....	57,083,000	52,787,000	+8.1
St. Louis.....	17,299,775	10,884,345	+2.5
New Orleans.....	5,278,386	4,600,657	+14.7
Seven cities, 5 days.....	\$781,657,224	\$705,519,287	+11.2
Other cities, 5 days.....	98,247,104	89,087,679	+10.3
Total all cities, 5 days.....	\$879,904,328	\$794,606,966	+11.1
All cities, 1 day.....	179,604,213	108,707,209	+0.0
Total all cities for week...	\$1,062,508,541	\$993,314,175	+7.0

The exhibit of clearings for the first week of September is a very satisfactory one. Notwithstanding the fact that Monday the 2d inst. was observed as a close holiday (Labor Day) at a number of the more important centres, the aggregate exchanges for the whole country are in excess of those for the preceding full week to the extent of over twenty-seven and three-quarter millions of dollars. This result is in part accounted for by the usual interest payments, &c., in the opening days of the month, but at the same time there was a more active speculation in share properties on the New York Stock Exchange, which served to stimulate clearing house transactions.

Compared with the corresponding week a year ago, there is a gain in the total of nearly one hundred millions of dollars, which is shared in quite generally, but only in a slight degree outside of New York, this city contributing \$89,203,748. A few cities record losses, but aside from those at Duluth and Los Angeles they are unimportant. So far as percentage of increase is concerned, Galveston leads this week with 91.9 per cent, and is followed by Fort Worth, 81 per cent; Denver, 50.2 per cent; Omaha, 29.8 per cent, and Indianapolis, 26.4 per cent.

	Week Ending September 7.			Week End'g Aug. 31.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$627,373,821	\$588,170,073	+18.6	\$620,889,163	+24.9
Sales of—					
(Stocks).....shares.)	(1,555,060)	(1,161,869)	(+33.8)	(1,388,256)	(+23.5)
(Cotton).....bales.)	(202,900)	(505,100)	(-59.8)	(299,500)	(+1.6)
(Grain).....bushels.)	(13,163,650)	(42,169,860)	(-68.8)	(20,363,162)	(-63.5)
(Petroleum).....bbls.)	(6,208,000)	(24,326,000)	(-75.1)	(6,276,000)	(-74.9)
Boston.....	74,134,186	73,003,933	+1.4	72,124,227	+6.8
Providence.....	3,855,760	4,065,400	-5.2	3,538,100	+12.5
Hartford.....	1,651,132	1,552,989	+6.3	1,413,998	+7.9
New Haven.....	1,424,493	1,150,291	+23.8	1,437,154	+29.7
Springfield.....	1,167,795	1,002,368	+16.5	939,341	+1.0
Worcester.....	875,313	824,205	+6.2	807,315	+7.7
Portland.....	1,071,136	1,077,204	-0.6	869,697	+5.3
Duluth.....	607,643	548,969	+10.6	577,916	+2.0
Total New England...	84,789,398	89,290,399	+1.8	82,025,148	+7.1
Philadelphia.....	60,083,378	59,137,773	+1.6	62,030,861	+16.7
Pittsburg.....	11,236,310	11,391,812	-0.8	11,245,096	+2.5
Baltimore.....	11,201,757	12,388,578	-9.1	10,889,873	+0.9
Syracuse.....	644,814	610,911	+5.5	527,662	+4.0
Buffalo.....	3,006,907	.....	.....	2,501,774	.....
Total Middle.....	83,226,259	89,454,074	-6.3	84,687,412	+11.4
Chicago.....	68,069,240	67,832,294	+0.8	58,517,885	+1.8
Cincinnati.....	10,887,870	9,738,050	+8.7	9,593,050	+4.5
St. Louis.....	5,819,436	4,963,763	+17.8	4,689,897	+27.8
Detroit.....	5,013,589	5,269,762	-4.7	4,065,749	-11.3
Cleveland.....	3,776,032	3,431,804	+10.0	3,788,396	+2.5
Columbus.....	2,833,400	2,266,571	+24.8	2,176,800	+29.1
Indianapolis.....	2,322,088	1,837,665	+26.4	1,916,805	+17.9
Peoria.....	1,600,778	1,451,589	+10.4	1,392,840	+13.8
Grand Rapids.....	691,878	635,805	+8.8	519,730	+3.9
Total Middle Western	100,764,781	97,420,322	+3.4	85,831,185	+14.0
San Francisco.....	17,449,709	16,777,903	+4.0	17,241,331	+2.3
Kansas City.....	7,827,623	8,273,708	-5.4	7,793,979	+4.0
Minneapolis.....	4,814,125	4,702,881	+2.4	3,716,441	+17.8
St. Paul.....	5,713,780	5,534,597	+3.1	3,392,127	+5.6
Omaha.....	4,099,486	3,167,890	+29.8	3,434,477	+19.7
St. Joseph.....	3,994,388	2,991,118	+33.5	3,492,599	+13.8
Duluth.....	1,254,420	2,228,765	-43.7	1,103,490	-64.3
St. Joseph.....	1,305,218	1,185,928	+10.1	1,149,410	+7.8
Los Angeles.....	747,368	986,500	-24.2	402,100	+48.3
Wichita.....	695,694	608,352	+14.8	658,586	+4.3
Topeka.....	389,902	336,601	+16.0	382,024	+13.6
Des Moines.....	597,090	539,320	+10.8	423,007	+40.2
St. Louis City.....	613,787	.....	.....	436,400	+41.0
Tacoma.....	.....	.....	.....	.....	.....
Portland.....	1,708,462	.....	.....	1,103,873	+55.1
Total Other Western...	46,903,906	44,987,823	+4.8	43,168,235	+9.0
St. Louis.....	19,139,756	18,808,450	+1.8	17,703,298	+8.1
New Orleans.....	5,693,078	5,521,394	+3.1	4,611,773	+21.2
Louisville.....	7,572,380	6,552,102	+15.6	6,158,639	+23.5
Memphis.....	1,375,920	1,412,222	-2.6	1,131,433	+21.6
Richmond.....	1,848,380	1,596,384	+15.8	1,549,482	+19.7
Dallas.....	1,542,163	1,427,812	+8.0	1,349,071	+13.5
Fort Worth.....	1,271,444	702,618	+81.0	1,257,207	+83.0
Galveston.....	1,990,780	1,021,971	+95.9	1,342,440	+48.4
St. Louis.....	508,188	525,983	-4.0	408,583	+24.2
Birmingham.....	636,350	.....	.....	711,875	+11.2
Total Southern.....	40,911,330	37,572,466	+8.9	34,518,243	+18.8
Total all.....	983,969,465	884,694,047	+11.2	957,166,336	+18.0
Outside New York.....	\$56,595,644	\$46,724,874	+21.2	\$30,289,173	+80.7

* Not included in totals.

THE FINANCIAL SITUATION.

Money has been comparatively easy but with a hardening tendency during the week. The small increase in bank reserves according to the last two statements, notwithstanding the large bond purchases consummated, was a disappointing revelation to many, while the recent small daily offerings of these securities to the Treasury with at the same time very ample revenue receipts by the Government and a larger flow of currency from this city to the South and West, have made it quite apparent to bank officers that a loss in reserves would be disclosed when the statement to appear to-day should be made up. Furthermore, even according to last Saturday's return few of our Clearing House institutions had the power to loan with freedom, it appearing according to that statement that four of the larger banks were carrying \$7,344,100 surplus, while the total amount reported by all of them was only \$8,127,375. With such conditions as these prevailing, slightly hardening rates are no surprise; and (we repeat what we have so often said before) so long as crop calls on New York continue free, the public will expect this tendency to exist except as it may be relieved by Government disbursements in excess of its receipts.

We showed a week ago that the unusually large amount in "Disbursing officers' balances," according to the first of September Government report, left the presumption of very full "ordinary disbursements" by the Treasury during the current month. Revenue is however also large, and hence the prospect seems still to be that further bond purchases will be needful unless gold imports accompany stringent money here. This is a point which the Government, while bank reserves are again declining, cannot safely lose sight of. Of course, after the experience at the close of last month as to bond offerings, no one will question Mr. Windom's better position for judging what amount of those securities he is likely to get at his present price if needed to relieve a stringent money market. But to one not claiming any special information and looking at the affair simply as an investment question, it would seem doubtful whether any sufficient inducement exists in the present price to lead trustees, executors, savings banks or trust companies to part with their 4 per cents. New York $2\frac{1}{2}$ per cents (which are free from city and county tax, but not from State tax) readily find a market a little above par. That fact indicates that the classes we have named who have to pay taxes on funds they hold in trust (because they cannot hide them as the average individual can and does with his personal property) have a use for a very low rate security. The Government bond will not, to be sure, at the price named, yield quite as large an interest as the New York City bond at par; but the difference in that particular, after allowing for the State tax, is not very material, and especially when other differences in the nature of the two securities and the chance there is of a higher State tax in years to come, always a possibility, are considered.

Money on call, as represented by bankers' balances, has loaned at 5 and at $2\frac{1}{2}$ per cent during the week, the higher rate being recorded on Thursday. The average was probably somewhat above $3\frac{1}{2}$ per cent. Renewals have been made at 4 per cent. Until Thursday this was also the minimum rate at the banks and trust companies; on that day, though old loans were suffered to stand unchanged, new engagements were at 5 per cent. Time loans are in good request, and the rate is $4\frac{1}{2}$ to 5 per cent

for 60 days to four months on first-class collateral, and $5@5\frac{1}{2}$ per cent on good mixed security. Collateral a little off color is carried on time for long dates at about 6 per cent, the borrower paying a commission and putting the security in at a great many points below the market value, so as to leave ample margin for a decline. There is only a light demand for commercial paper; the city banks are not buying liberally for obvious reasons, and the out-of-town inquiry is small. Rates are $5@5\frac{1}{2}$ per cent for 60 to 90 day endorsed bills receivable, $5\frac{1}{2}@6$ per cent for four months acceptances, and $6@7$ per cent for good single names having from four to six months to run.

The Bank of England has made no change in its minimum rate of discount, which remains at 4 per cent. In the open market London discounts of 60 to 90 day bank bills have been somewhat easier at $3\frac{3}{8}$ per cent. This is attributed in part to the prolongation of the strike of the dock laborers, which was not settled till yesterday, and had a disturbing effect upon business. The Bank of England gained £49,000 during the week. According to a special cable received by us this gain is the result of a purchase of £223,000 gold in the open market, and the receipt of £16,000 from the interior of Great Britain, offset by the export of £190,000, principally to Portugal and Egypt. The Bank of France for the first time in a long while shows a loss in gold, but the amount is small—only £9,000. The open market rate at Paris is $2\frac{1}{2}$ per cent, at Berlin it is $2\frac{3}{4}$ per cent, and at Frankfort the same.

Our foreign exchange market has been dull but firm this week. The short rate for sterling was advanced to \$4.89 on Tuesday, in consequence of a demand for remittance and to cover bills previously sold, while the long rate was moved up to \$4.85½ on Thursday because of easier discounts in London. Bankers report a scarcity of commercial bills, but they look for a better supply before the close of the month, as the result of more liberal shipments of cotton. The current rate for sight sterling is very near the gold-exporting point, but unless there should be urgency in the demand, which is not looked for, it is regarded as unlikely that there will be an advance to the figure permitting shipments. The arbitrage operations for the week have tended to increase the inquiry for sterling, although buying of stocks for European account was reported large in a few specialties.

The trade and crop situation remain the same as heretofore—that is, very favorable. The severe and prolonged storm which we have experienced here this week has retarded trade somewhat, but as the disturbance has not extended very far inland, being confined chiefly to the coast, the effect has not been general. In the corn belt the weather has continued favorable to the maturing corn, no frost having occurred to damage the crop. It will require only a little while longer to place the crop beyond the reach of danger in that way. This point passed, the yield is sure to be large, and business affairs will experience the good results arising from that circumstance. According to the Agricultural Bureau report for September, there has been a decline of about 4 points in the condition since the first of August, but the general average still stands high, being 91.1. We give below the averages for some of the leading States. It will be noticed that while the older corn States, like Illinois, Indiana, and Ohio, show a condition falling below 90, the chief-producing States in the Northwest and Southwest all have averages running above 90. Kansas particularly is favored in this respect, its

average being 99, which is 19 points better than in September, 1888. Missouri stands at 95, which also is better than a year ago. Nebraska and Iowa fall somewhat behind their 1888 condition, and yet the figures are very high, standing at 96 and 95 respectively.

CONDITION OF CORN.

States.	1889.			1888.			1887.		
	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1	Sept. 1	Aug. 1	July 1
Illinois.....	87	90	82	88	96	93	57	65	98
Iowa.....	95	100	25	99	93	89	78	90	99
Missouri.....	95	93	92	92	97	91	97	80	99
Kansas.....	90	102	97	80	91	99	42	60	100
Indiana.....	81	87	81	90	90	95	61	64	98
Nebraska.....	96	101	98	97	96	91	72	75	100
Ohio.....	81	87	81	99	98	96	68	82	96
Michigan.....	93	76	70	92	95	96	52	63	99
Tennessee.....	98	98	92	93	99	98	86	89	98
Kentucky.....	97	97	90	95	98	99	60	75	96
Pennsylvania.....	89	90	88	98	98	94	96	98	99
New York.....	80	80	80	92	92	94	96	100	96
A. U. S.....	91.1	94.8	90.3	94.2	95.5	98	72.3	80.5	97.7

It is to be noted also that the Department places the averages for spring wheat very much better than last year. Wisconsin, for instance, is reported at 93, against only 78 in 1888, Minnesota 96 against 70, Iowa 93 against 73, and Nebraska 88 against 80; Dakota, however, is lower at 63, against 78. The condition of winter wheat is reduced somewhat as compared with the last previous report (July 1), but is stated at 89.4, against only 77.4 in September, 1888. The general average for spring and winter wheat combined is 87.6, against 77.3. Most of the other crops also show a high condition, though in some cases not as high as in the previous month. Compared with last year, oats now is 90, against 87.2, barley 88.9 against 86.9, rye 91.6 against 92.8, and cotton 86.6 against 83.8. Tobacco is a minor crop, but has an average of only 76.2, against 87.

The complications in the Northwest arising out of the competition of the Lake Superior lines, and the attitude of the Burlington & Northern with respect to that competition, appear to be as far from a definite and final settlement as ever. The trunk lines have refused to unite with the roads between Chicago and St. Paul in making through rates on business from the seaboard. In view of this refusal the Western Railway Presidents held a meeting and unanimously resolved that the matter be dropped till the Eastern roads evinced a disposition to help fight the battle. This would be wise and conservative because protecting local rates. But the Burlington & Northern refuses to accede to the proposition, and declares that it must take measures to protect its interests. There have been some other rate disturbances; thus the "Soo" has made further cuts on passenger business between St. Paul and New York and Boston, quoting rates as low as those between Chicago and the same points; there has also been some trouble between the New England roads on fares to the West; then the Kansas City Fort Scott & Memphis has given notice of a reduction in grain rates between Kansas City and New Orleans, which will necessitate a re-adjustment of other rates. On the other hand some notices of reductions previously given have been withdrawn, and the differences on passenger business in the Middle Western States between Mr. Ingalls' road, the Louisville New Albany & Chicago and the Pennsylvania have been finally adjusted. On the whole, the general rate situation still continues very satisfactory.

The action of the Chicago Milwaukee & St. Paul on the dividend question, which had been awaited with considerable interest, has this week been determined.

It be remembered that last autumn, when the divi-

dend on the common stock was passed, that on the preferred stock was reduced, only 2½ per cent being paid in October, 1888, instead of the semi-annual rate of 3½ per cent. For April, 1889, the payment was 2 per cent; now the company announces 2½ per cent payable in October, making altogether 7 per cent. Had the old 3½ per cent semi-annual payment not been interrupted, the total for the three periods would have reached 10½ per cent. Of course, however, not more than 7 per cent is properly chargeable to any one year's accounts, and hence it is satisfactory to find that after allowing in full for this 7 per cent and taking out all interest requirements and also \$234,126 for old accounts charged off, a surplus of \$298,593 on the operations for the twelve months ending June 30, 1889, remains. The earnings for the first month (July) of the new fiscal year were given by us last week, showing \$52,834 increase in gross and \$16,263 in net. For August only the gross as yet is known, but that shows an increase of \$134,323. For the first week of September the gain is \$65,585, indicating that the returns are growing increasingly favorable.

The East Tennessee Virginia & Georgia has also published some figures bearing on its operations for the year ending June 30, 1889. The results, however, relate only to gross and net earnings. Up to the end of May (11 months of the year), the company stood somewhat behind in net earnings, but for the 12 months there is a substantial gain. This result has been chiefly brought about by a very heavy reduction in expenses for the month of June; we suppose this is not so much an actual lowering of expenses as an adjustment of accounts for the months preceding, since the expenses for June, 1889, are placed at only \$91,662 (against \$225,335 in June, 1888), and with gross of \$432,661 this would be impossible. For the full year the total of expenses is given at \$3,374,666, against \$3,266,538 in 1887-8. The gross in the twelve months increased \$191,706, and thus the net reaches \$1,926,958, against \$1,843,380. These results cover the East Tennessee proper. With the Knoxville & Ohio included, the comparison is as follows for a series of years.

East Tenn. Va. & Ga.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
Gross earnings.....	\$ 5,843,546	\$ 5,600,210	\$ 4,776,097	\$ 4,119,578	\$ 4,021,567
Operating expenses*....	3,702,655	3,569,423	3,157,026	2,623,309	2,733,224
Net earnings.....	2,141,491	2,030,787	1,619,071	1,496,269	1,288,343

* Not including taxes.

This shows very noteworthy progress, which indeed is a characteristic that all Southern roads are displaying. In four years the East Tennessee has increased its gross from \$4,021,000 to \$5,843,000, and the net from \$1,288,000 to \$2,141,000. Probably, however, the point of most importance is as to whether the company has earned the 5 per cent dividend on its first preferred stock. That can only be settled by an official statement. In the previous year a considerable surplus remained above the \$550,000 required for that dividend, but in the late year the company put out \$3,000,000 of improvement bonds, and thus interest charges were heavier. There may be some other items, too, to affect the accounts both on the credit and debit side. If another dividend at 5 per cent should be paid, the proviso in the reorganization scheme which says that the preferred stock shall elect a majority of the directors till 1891, "unless before that time the company should pay out of its net earnings 5 per cent dividends on such preferred stock for two full successive years," would become effective. It does not seem likely, however, that the Richmond Terminal

would part with control of the property, which it now holds by means of this first preferred stock.

The stock market this week has been rather irregular, but with the tendency toward higher prices well maintained. There has undoubtedly been considerable realizing, and operators for a decline have also brought some pressure to bear, and yet quotations have at no time receded very materially even in the case of stocks which had previously scored the largest advances. The speculation, however, has centred in properties not so prominent before. Louisville & Nashville among the Southern stocks and Missouri Pacific in the Gould specialties have been conspicuous for a sharp rise. The first mentioned is said to have been bought for European account, London having taken quite an interest in the speculation at times. The advance in Erie has been attributed to the same cause. The Grangers and the Vanderbilts have also been more or less active. The St. Paul statement was favorably received, and the Western Union Telegraph Company likewise presented a very good income statement. The refusal of the trunk lines to make joint rates on business between the seaboard and St. Paul had comparatively little influence on prices. There have been no general developments bearing upon values, trade accounts, railroad earnings and crop advices all continuing in the main favorable. A little uneasiness, however, is again beginning to be felt in reference to the future of money in view of the large shipments of funds to the interior and the small bond offerings to the Treasury.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 13, 1899.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,213,000	\$4,551,000	Loss, \$3,368,000
Gold.....	.....	1,642,000	Loss, 1,612,000
Total gold and legal tenders....	\$1,213,000	\$6,223,000	Loss, \$5,010,000

With the Sub-Treasury operations the result is:

Week ending Sept. 13, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,213,000	\$6,223,000	Loss, \$5,010,000
Sub-Treasury operations.....	15,300,000	15,000,000	Gain, 300,000
Total gold and legal tenders....	\$16,513,000	\$21,223,000	Loss, \$4,710,000

Bullion holdings of European banks:

Banks of	Sept. 12, 1899.			Sept. 13, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,886,252	.....	20,886,252	20,760,581	.....	20,760,581
France.....	53,261,097	50,378,910	103,640,007	43,223,405	49,234,030	92,457,417
Germany.....	28,604,090	14,302,000	42,906,090	31,092,664	15,546,331	46,639,000
Aust.-Hungary	5,435,000	15,884,000	21,319,000	5,855,000	15,329,000	21,184,000
Netherlands..	5,511,000	6,236,000	11,747,000	5,740,000	7,760,000	13,500,000
Nat. Belgium..	2,671,000	1,335,000	4,006,000	2,533,000	1,291,000	3,824,000
Tot. this week	110,401,379	88,185,910	204,587,289	109,371,653	89,180,373	193,552,031
Tot. prev. wk.	116,810,774	88,232,806	204,543,580	110,522,180	89,049,226	200,168,415

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

The Assay Office paid \$323,027 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate.	Silver Cer- tificates.
Sept. 6.	\$428,101 05	\$1,330	\$25,300	\$52,930	\$7,500
" 7.	337,219 65	1,345	20,150	53,200	7,750
" 9.	737,219 17	592	41,150	100,800	13,150
" 10.	738,259 91	680	35,450	152,910	10,900
" 11.	251,575 74	1,340	20,900	41,050	5,500
" 12.	294,018 56	140	14,650	42,110	6,000
Total.	\$2,536,397 14	\$5,407	\$157,600	\$442,950	\$50,800

Included in the foregoing payments were \$2,125 in silver coin, chiefly standard dollars, and \$2,177,422 55 in checks drawn against gold deposited in the Sub-Treasury.

ILLINOIS CENTRAL'S RATE POLICY.

The resignation of such a railroad manager as Mr. E. T. Jeffery of the Illinois Central is occasion for genuine regret. The company of course loses an exceedingly able and efficient official. But the circle of interests affected is wider than this. Mr. Jeffery has been very popular both with the patrons and employes of the road, and the public—the Western public, which is ordinarily so distrustful of railroad officials—has learnt to trust him implicitly. The character of the man is well illustrated by the fact that he has been connected with the Illinois Central for over thirty years, going through all the various grades of the service from the lowest to the highest, and rising in public estimation all the time.

To his intimate knowledge of railroad affairs Mr. Jeffery has added the possession of liberal and large-minded views as to the relations of the transportation interests to the general range of industries in the country, besides which he has the faculty of presenting his thoughts in a clear and interesting manner. Thus he has been able to render great service not only to the company which he represented, but also to the general public in elucidating the various questions and problems which have arisen in connection with the development of the railroad system of the United States. His views and opinions moreover have been eagerly sought after, and he has made many notable contributions to the literature of the subject, not a few of which have been noticed in these columns. Whether he was addressing one of the Western State Legislatures on the propriety and wisdom of arbitrarily reducing rates and antagonizing railroad interests, or was addressing a body of railroad employes, or discussing questions before a traffic association, or making an after-dinner speech at a banquet of merchants, he was equally felicitous, and sure to say something worth listening to. We run no risk in stating that in these various capacities it will be no easy matter for the Illinois Central Company to find his equal, nor that his retirement from the service of the road will long be regretted.

It is unfortunate that Mr. Jeffery should go out of office upon an issue with regard to a matter about which railroad investors and capitalists are unusually sensitive just at present. He has, it seems, resigned because he is not allowed to exercise full jurisdiction in the matter of altering tariff rates. We do not wish to enter into the merits of the controversy between Acting President Harriman and Mr. Jeffery, nor is it necessary. Suffice it to say that it appears that the Illinois Central Board of Directors last April amended one of the by-laws so as to provide that no reduction in rates should thereafter be made by any officer or employe of the company "without the approval of the President first "had and obtained, who shall immediately report his "action to the board." This was a wise and conservative step, in harmony with the prevailing spirit and tendency, and in consonance with the existing demands of public opinion. Mr. Jeffery thought, however, that as the President's office was in New York, and the road had to be managed from Chicago, that it would be impossible for him satisfactorily to conduct the traffic and business of the road under such a limitation of the

rate-making power, and accordingly at once offered his resignation. President Stuyvesant Fish persuaded him not to carry his determination into effect for the time being, but to continue in office till December 31, the understanding being that Mr. Jeffery was to exercise the same functions as before. But it seems that last week Vice-President Harriman, who is performing the President's duties during the absence of Mr. Fish, now in Europe, instructed Manager Jeffery to refer all applications for rate reductions to him. Mr. Jeffery remonstrated, and referred to his understanding with Mr. Fish, but Mr. Harriman maintained that the by-law was in full effect, and must be lived up to in good faith. Mr. Jeffery then peremptorily severed his connection with the company.

All this is interesting as showing the position of the Illinois Central on the question of maintaining rates, than which there is at present no more important problem affecting railroad interests. The Illinois Central is evidently in accord with the prevailing determination to limit and control the rate-making power in every conceivable way, so that alterations in tariff schedules shall occur only after the most mature deliberation and with a full knowledge of the probable consequences. We all know the evils that arose under the opposite policy, by which almost every subordinate official had it within his power to upset the most carefully prepared plans for observing agreed compacts. We do not refer in this to the Illinois Central, which, thanks to its good management, has not been troubled in that way, but to the generally prevailing practice up to the beginning of the present year on most Western roads.

The evil was a crying one, and had to be redressed, and there was no one point on which the bankers and presidents were more strenuous than that there must be reform in this respect, and that subordinates must be shorn of the power of disturbing rates. Of course, in the Illinois Central case the circumstances were peculiar. Mr. Jeffery is not to be classed in the category of subordinate officials. His character and position, his great ability and valuable services, and the fact that he had so signally justified the confidence placed in him in the past, were elements entitling him to special consideration. The rate-making power might safely have been continued in his control. But on the other hand, the point at issue involved a principle, and the position of the Illinois Central was in some respects exceptional. It had refused to become a party to the Inter-State Railway Association, and yet public opinion would not tolerate any wide distribution of the power to make rates. It was doubtless to show that they were in full sympathy with the spirit and purpose of the Inter-State Railway Association in regard to rate matters that the amendment to the by-laws was originally made by the directors, and it requires no stretch of the imagination to suppose that Acting-President Harriman was actuated by the same motives when he insisted that the expressed wishes of the directors in this respect should not be disregarded. In any event, we have in the action taken an assurance that the Illinois Central management, like the Inter-State Railway Association, means to make changes in rates a difficult matter, thus tending to ensure greater stability and uniformity, and if there is any one thing that would tend to reconcile the owners of the property, and the general public as well, to the loss of such an excellent and capable official as General Manager Jeffery, it is that very circumstance.

GROSS EARNINGS FOR AUGUST.

No fault can be found with the character of the August exhibit of earnings. The gain is large, it is well distributed, and the month ranks as the best of the whole year. It should be noted, too, that the statement is representative, embracing all classes of companies and all sections of the country with the exception of New England, and including an unusually large number of roads. Altogether, we have returns from 140 separate lines or systems, which is more than has ever before been contained in our monthly statement, and the mileage being 79,614 miles. On these 140 roads the gain over the corresponding month last year reaches \$3,279,328, or 9.80 per cent, the increase in mileage being only 3.20 per cent. The total gross is \$36,709,297 in August, 1889, against \$33,429,969 in August, 1888. All the other months of the year have shown gains, but not so large as this either in amount or ratio. The result is evidence of what the roads under satisfactory conditions of traffic and business can accomplish with rates fairly well maintained.

The investigator will desire to know of course whether the comparison is with good or bad results the previous year. In the case of some individual roads it hardly needs to be said the increase is in part a recovery of a previous loss, though instances of this kind are not as numerous as might be supposed. On the other hand, we have a few cases where there is a loss following a gain in the year preceding. Taking the exhibit as a whole, however, though the earnings last year were not entirely satisfactory, yet there was no loss then but rather a small gain (\$641,240, or a little over 2 per cent on 111 roads operating 64,214 miles), and this came after very heavy gains in both the years preceding, August 1887 having shown \$2,855,732 increase on 60,066 miles of road and August 1886 \$3,749,245 increase on 53,287 miles. The following is a recapitulation of the August aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	\$
Aug., 1880 (42 roads)	.....	.....	17,120,205	13,060,615	Inc. 4,059,590
Aug., 1881 (45 roads)	35,621	31,232	19,371,781	16,159,744	Inc. 3,212,038
Aug., 1882 (51 roads)	44,429	39,435	25,071,370	22,748,082	Inc. 2,323,287
Aug., 1883 (71 roads)	55,739	51,185	29,451,931	27,393,367	Inc. 2,118,267
Aug., 1884 (54 roads)	43,619	41,007	19,035,826	20,810,419	Dec. 1,283,593
Aug., 1885 (53 roads)	42,118	40,984	10,465,830	17,327,581	Dec. 862,054
Aug., 1886 (73 roads)	53,287	61,163	24,939,906	21,190,641	Inc. 3,749,245
Aug., 1887 (104 roads)	60,066	50,593	27,010,232	24,154,500	Inc. 2,855,732
Aug., 1888 (111 roads)	64,214	61,140	29,308,132	28,666,892	Inc. 611,240
Aug., 1889 (140 roads)	79,614	77,141	36,709,297	33,429,969	Inc. 3,279,328

With a gain of over 3½ million dollars, there are of course some heavy individual gains, and these come from all sections. The Northern Pacific stands foremost, having an increase of \$379,573, and the Louisville & Nashville comes next with an increase of \$279,063. Good general business, with the development of local industries, is the explanation offered in each case. The Nashville had a small loss last year, but the Northern Pacific then had a gain no less noteworthy than the present one, so that in two years the earnings have risen from \$1,299,586 to \$2,044,864, or nearly three-quarters of a million dollars—this in one month. Other heavy gains in the present statement are \$158,263 by the Canadian Pacific, \$137,000 by the Chesapeake & Ohio, \$134,323 by the Milwaukee & St. Paul, \$134,028 by the Chicago St. Paul & Kansas City, \$124,056 by the Grand Trunk of Canada, \$109,054 by the Kansas & Texas, \$128,444 by the Mexican National, and \$127,213 by the New York Central. These only comprise roads having

over \$100,000 increase. There is a very large number of companies whose improvement ranges between \$50,000 and \$100,000 and on which the ratio of increase is even heavier than in the cases cited.

As regards the decreases, they are comparatively few and unimportant. There are 30 altogether (out of 140 roads reporting), but hardly half a dozen of them are of any great consequence. The Manitoba has lost \$144,813, and that is the only road which falls as much as \$100,000 behind. The road had a heavy gain last year and is still suffering from the shortage of the spring wheat crop of 1888. We understand that the more recent returns show greatly improved results and that it is now believed by the officials that the corner has been turned. The St. Paul & Duluth has lost \$35,768 as the result of the same causes as the Manitoba, added to the competition of the Eastern of Minnesota. Besides these, there are only three other losses worth mentioning, namely that of the Atlantic & Pacific for \$70,935, that of the California Southern for \$43,250, and that of the Columbus Hocking Valley & Toledo for \$43,764. The two first mentioned roads appear to be suffering from poor business in Southern California, while the Hocking Valley is suffering from causes peculiar to itself. It is to be said with reference to the latter that the road has not lost quite as much as its previous year's gain, while the Atlantic & Pacific also had a large increase in August, 1888.

As an important element in the present favorable exhibit, mention must be made of the enlarged grain movement during August, 1889. The increase, however, came not from wheat, but from corn and oats. Chicago, it is true, also gained in wheat, but that was not the case with the other Western primary markets. St. Louis, for instance, received over a million bushels less in the five weeks ending August 31, 1889, than in the corresponding five weeks last year, and Detroit in the same period lost almost a million bushels. At Toledo the decrease is over 600,000 bushels, and Cleveland and Peoria likewise show diminished totals. This general falling off may occasion surprise in view of the good winter wheat crop the present year. The explanation is that last year the receipts in August were unusually heavy, first by reason of the fact that the late harvest had somewhat delayed the movement in the month preceding, but more particularly because the high prices then prevailing induced a very free marketing of the crop. This year prices were not such as to encourage liberal shipments. The fact of the reduced movement is an important one to bear in mind in interpreting the comparative earnings of the roads in the Middle Western States, for it shows that those roads did not have an increased traffic from wheat. It would appear, too, that they could not have been much advantaged by the larger movement of corn, since hardly more than a million bushels of the heavy increase in that cereal is found at St. Louis, Toledo, Detroit, Cleveland and Peoria combined. Nor have the larger shipments of oats helped them much, for while there is an increase of 348,000 bushels at Peoria and 52,000 bushels at Cleveland, larger or smaller losses are shown at Toledo, Detroit and St. Louis—and this in the face of a gain of over three million bushels in the Western oats movement as a whole. The truth is, the increase in nearly all the cereals has been chiefly at Chicago, and the roads to that point, rather than those elsewhere, have had the benefits. This is made evident by the following detailed statement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED AUG. 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Aug., 1889	408,081	4,232,349	12,177,741	7,754,377	81,008	811,542
5 wks. Aug., 1888	447,420	2,581,947	6,951,652	4,767,968	127,215	842,915
Since Jan. 1, 1889	2,342,438	8,043,279	51,706,040	31,211,640	4,424,213	963,081
Since Jan. 1, 1888	4,360,125	7,142,603	38,453,926	30,350,273	3,941,009	865,722
Milwaukee—						
5 wks. Aug., 1889	109,427	628,105	66,400	830,000	81,525	22,510
5 wks. Aug., 1888	216,938	355,742	57,060	285,000	81,250	57,190
Since Jan. 1, 1889	1,273,932	3,502,075	605,555	1,700,000	2,279,635	200,119
Since Jan. 1, 1888	1,902,522	4,468,198	625,690	1,755,000	1,555,328	204,356
St. Louis—						
5 wks. Aug., 1889	193,127	8,437,531	2,390,940	1,493,540	26,978	86,257
5 wks. Aug., 1888	93,561	4,511,054	1,783,470	1,564,275	14,037	60,741
Since Jan. 1, 1889	661,351	6,950,156	10,098,796	7,125,740	608,093	105,602
Since Jan. 1, 1888	577,962	7,834,911	11,535,674	6,313,085	750,511	117,157
Toledo—						
5 wks. Aug., 1889	16,192	2,778,886	199,094	134,759	5,441	59,826
5 wks. Aug., 1888	12,969	3,391,070	157,538	338,380	.....	40,582
Since Jan. 1, 1889	91,399	3,633,892	2,326,236	276,888	64,073	88,443
Since Jan. 1, 1888	104,578	4,425,782	1,412,045	455,771	19,361	63,346
Detroit—						
5 wks. Aug., 1889	13,149	1,181,536	56,643	380,668	2,266	.....
5 wks. Aug., 1888	26,317	2,179,519	59,357	439,445	7,018	.....
Since Jan. 1, 1889	90,794	2,270,521	1,506,311	1,226,444	298,794	.....
Since Jan. 1, 1888	136,920	3,917,787	501,600	1,082,289	381,045	.....
Cleveland—						
5 wks. Aug., 1889	34,932	921,127	63,904	278,970	25,534	9,311
5 wks. Aug., 1888	34,814	551,101	48,700	226,362	2,100	2,656
Since Jan. 1, 1889	224,757	1,368,232	451,255	1,177,993	267,516	22,020
Since Jan. 1, 1888	179,526	2,067,032	515,890	1,266,500	168,921	18,922
Peoria—						
5 wks. Aug., 1889	7,659	220,000	799,200	1,641,400	25,200	23,500
5 wks. Aug., 1888	12,040	807,700	833,800	1,292,800	7,200	42,900
Since Jan. 1, 1889	65,700	758,038	7,353,600	7,582,000	435,000	260,325
Since Jan. 1, 1888	51,478	709,495	5,376,350	8,780,030	494,165	235,220
Duluth—						
5 wks. Aug., 1889	291,574	210,946	108,657	.....	.....	.....
5 wks. Aug., 1888	252,920	836,355	.....	.....	.....	.....
Since Jan. 1, 1889	1,133,742	2,211,920	800,720	75,765	.....	.....
Since Jan. 1, 1888	1,011,595	5,273,483	.....	.....	.....	.....
Minneapolis—						
5 wks. Aug., 1889	.....	1,711,550	.....	.....	.....	.....
5 wks. Aug., 1888	.....	2,059,320	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	15,993,209	.....	.....	.....	.....
Since Jan. 1, 1888	.....	22,376,661	.....	.....	.....	.....
Total of all—						
5 wks. Aug., 1889	1,015,041	14,750,050	15,958,677	12,018,714	248,012	469,096
5 wks. Aug., 1888	1,145,097	16,813,740	9,887,897	8,941,171	238,820	542,987
Since Jan. 1, 1889	5,889,906	14,427,325	84,001,565	50,329,322	8,781,804	1,670,261
Since Jan. 1, 1888	8,084,116	57,679,252	58,490,175	50,070,950	7,263,340	1,590,723

Thus while the receipts of wheat at the nine points given were over two million bushels less than last year, Chicago by itself actually gained 1,650,000 bushels. In corn, the same place gained (for the five weeks) nearly 5½ million bushels, out of a total increase of about 6½ million bushels, while in oats about the whole of the three million increase appears at that point. In order to show more clearly the comparative extent of the grain movement at Chicago, we give the following table covering the even month.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August.			Jan. 1 to August 31.		
	1880.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	3,804,636	2,325,420	1,508,316	8,011,143	7,020,208	14,464,887
Corn... bush.	11,107,725	6,315,475	5,475,117	50,973,288	38,195,032	28,797,970
Oats... bush.	7,876,720	4,269,032	6,622,910	31,102,974	30,034,205	28,015,790
Rye... bush.	295,568	300,187	90,576	978,500	810,364	413,935
Barley... bush.	79,611	104,381	771,728	9,778,598	5,925,035	5,029,564
Total grain	22,664,260	13,323,525	14,368,657	95,841,518	80,025,544	77,743,046
Flour... bbls.	380,772	459,166	511,603	2,237,545	4,336,997	3,938,693
Pork... lbs.	1,055	606	1,088	21,973	25,817	51,873
Cut m's. lbs.	21,905,905	8,673,002	17,365,297	175,559,111	92,663,345	153,561,343
Lard... lbs.	5,952,966	3,166,452	4,206,600	60,677,156	44,538,051	62,004,726
Livestock	337,626	267,715	304,602	3,595,143	3,943,915	3,187,199

The total grain receipts at Chicago this year in August it will be seen were 22,664,260 bushels, against only 13,323,525 bushels last year in the same month, being an increase of 9½ million bushels. In wheat, the gain for the even month was about 1½ million bushels, but this requires further analysis. The gain was entirely in winter wheat, and not in spring wheat (the inspection of the latter showing a decrease), which makes it evident that the roads running south and southwest from Chicago brought in enlarged amounts, and not those running north and northwest into Minnesota and Dakota. That the movement for the spring wheat sections was less than a year ago also appears from the fact that at Duluth the receipts for the five weeks ending August 31, 1889, were only 210,946 bushels, against 836,355 bushels in 1888, and the receipts at Minneapolis 1,711,550 bushels, against 2,059,320 bushels.

It will be noticed that besides the heavier grain movement, Chicago had larger receipts of provisions—pork,

cutmeats, and lard—and that the arrivals of hogs also increased. The latter is only a part of a very general and very heavy increase that occurred in the movement of live stock. During August, 1889, 21,787 car loads of live stock were delivered at Chicago, against only 16,010 car loads in August, 1888. The Burlington & Quincy shows a gain of over 2,000 car loads, and the Rock Island, the Northwest, and the St. Paul & Kansas City, about 1,000 car loads each. The Santa Fe has gained nearly 500 car loads. The Alton brought in 290 car loads less; the other large carriers all had an increase.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlantic	\$ 6,180	\$ 6,155	+25	53	53
Atch. Top. & S. Fe.	1,753,920	1,729,381	+24,539	4,934	4,863
St. L. K. C. & Col.	8,915	6,164	+2,751	61	61
Gulf Col. & S. Fe.	311,976	265,769	+46,207	1,058	1,022
Calif. Central	79,558	72,961	+6,597	265	235
Calif. Southern	53,764	97,014	-43,250	210	210
Atlanta & West Pt.	31,801	26,309	+5,492	86	86
Atlantic & Danville	39,000	23,187	+15,813	158	139
Atlantic & Pacific	191,922	262,857	-70,935	815	815
Buff. Roch. & Pittsb.	174,191	170,069	+4,122	294	294
Canadian Pacific	1,377,000	1,218,737	+158,263	4,957	4,660
Cape Fear & Yad. Val.	29,251	28,025	+1,226	245	234
Chatt. R. & Col.	23,750	10,318	+13,432	140	140
Chesapeake & Ohio	611,000	474,000	+137,000	915	754
Ches. Ohio & Southern	194,740	169,983	+24,757	398	398
Chicago & Atlantic	208,794	191,380	+17,414	269	269
Chicago & East Ill.	249,184	259,233	-10,049	470	470
Chic. Milw. & St. Paul	2,213,000	2,078,677	+134,323	5,678	5,670
Chicago & Ohio River	7,412	6,795	+617	86	86
Chic. St. P. & Kans. C.	340,413	212,385	+128,028	790	790
Chic. & West Mich.	112,603	124,498	-11,895	403	414
Cin. Georg. & Portsm.	6,686	6,813	-127	42	42
Cin. Jackson & Mack	68,585	57,770	+10,815	346	346
Cin. N. O. & Tex. Pac.	366,094	312,804	+53,290	336	336
Alabama Gt. South.	155,238	122,766	+32,472	295	295
N. O. & North East.	72,421	59,366	+13,055	196	196
Alabama & Vicksb.	42,206	34,373	+7,833	143	143
Vicksb. Sh. & Pac.	46,551	45,954	+597	170	170
Cin. Rich. & Ft. W.	40,249	35,258	+4,991	86	86
Cin. Selma & Mobile	5,184	7,730	-2,546	53	67
Cin. Wash. & Mich.	56,427	48,871	+7,556	165	165
Cin. Wash. & Balt.	214,277	194,466	+19,811	281	281
Clev. Akron & Col.	70,217	60,049	+10,168	194	194
Cleveland & Canton	42,000	34,382	+7,618	165	165
Clev. Cin. Ch. & St. L.	1,123,373	1,037,165	+86,208	1,499	1,499
Cleve. & Marietta	24,020	22,998	+1,022	106	106
Colorado Midland	141,328	115,968	+25,360	267	267
Col. & Cin. Midland	35,681	35,046	+635	70	70
Col. Hoek. Val. & Tol.	239,914	236,678	+3,236	325	325
Day. Ft. W. & Chic.	50,111	42,678	+7,433	261	261
Den. & Rio Grande	696,500	705,700	-9,200	1,462	1,462
Den. Tex. & Ft. W.	258,046	195,200	+62,846	856	856
Det. Bay C. & Alpena	40,300	40,221	+79	226	226
Det. Lansing & No.	95,010	98,931	-3,921	323	323
Dul. Sou. Sh. & Atl.	212,072	189,518	+22,554	356	356
East Tenn. Va. & Ga.	522,419	454,393	+68,026	1,140	1,140
Evansv. & Indianap.	3,545	20,393	-16,848	150	150
Evansv. & T. Haute.	89,967	101,265	-11,298	156	156
Flint & Pere Marquette	192,508	197,283	-4,775	379	379
Fla. Cent. & Penins.	74,457	58,713	+15,744	574	574
Gr. Rapids & Indiana	23,800	218,478	+194,678	409	409
Other lines	17,638	17,141	+497	63	63
Grand Trunk of Can.	1,650,518	1,526,462	+124,056	3,487	3,419
Idaho & Gr. Trunk	239,757	229,369	+10,388	335	335
Idot. Gr. H. & Mil.	81,312	96,630	-15,318	189	189
Houston & Tex. Cent.	250,139	220,041	+30,098	513	513
Houston & Shenand.	15,006	11,592	+3,414	95	95
Ind. Dec. & West	4,117	4,137	-20	153	153
Iowa Central	135,080	115,341	+19,739	509	509
Kanawha & Ohio	23,713	23,722	-9	129	129
Kan. C. Ft. S. & Mem.	41,126	312,200	-271,074	671	671
Kan. C. Clin. & Sp.	20,349	21,453	-1,104	163	163
Kan. C. Mem. & Blr.	59,325	39,503	+19,822	275	275
Kan. C. Wy. & Northw.	38,000	29,682	+8,318	140	140
"Kentucky Central	69,571	70,566	-995	254	254
"Keokuk & Western	20,608	17,311	+3,297	118	118
Kingsb. & Pembroke	15,234	17,743	-2,509	113	113
Lake Erie All. & So.	5,170	5,777	-607	61	61
Lake Erie & Western	258,730	234,031	+24,699	589	589
Lehigh & Hudson	30,319	25,121	+5,198	63	63
Little Rock & Mem.	50,452	55,124	-4,672	135	135
Long Island	475,728	451,773	+23,955	361	357
Louis. Evans. & St. L.	109,288	106,103	+3,185	290	290
Louisville & Nashv.	1,621,990	1,345,927	+276,063	2,181	2,149
Louis. N. Alb. & Chic.	232,257	213,102	+19,155	538	538
Louis. N. O. & Texas	189,701	155,153	+34,548	514	514
Louisv. Southern	37,000	27,323	+9,677	83	83
Memphis & Charlot.	145,492	122,571	+22,921	330	330
Mexican Central	493,697	478,835	+14,862	1,327	1,397
Mexican National	305,173	176,729	+128,444	1,218	865
Mexican Railway	297,751	305,002	-7,251	293	293
Milw. L. Sh. & West.	378,045	317,102	+60,943	660	592
Milwaukee & North.	108,945	97,435	+11,510	303	303
Mineral Range	9,167	9,603	-436	17	17
Minn. & St. Louis	121,430	106,190	+15,240	351	31
M. N. St. P. & S. Ste. M.	115,375	116,102	-727	800	800
Mo. Kansas & Texas	681,623	572,569	+109,054	1,061	1,061
Mobile & Ohio	223,865	192,779	+31,086	687	687
Nash. Chatt. & St. L.	328,640	272,185	+56,455	650	650
New Orleans & Gulf	12,291	10,441	+1,850	68	68
N. Y. Cen. & Hud. Riv.	3,409,984	3,273,771	+136,213	1,420	1,447
New York & Northw.	61,550	56,933	+4,617	58	58
N. Y. Out. & Western	203,994	191,722	+12,272	327	320
Norfolk & Western	498,728	416,405	+82,323	594	554
Northern Pacific	2,044,861	1,665,291	+379,570	3,461	3,316
Ohio Ind. & West	139,963	134,744	+5,219	342	342
Ohio & Mississippi	402,795	379,185	+23,610	623	623
Ohio & Northwest	241,790	173,993	+67,797	111	106
Columbus & Maysv.	1,144	830	+314	19	19
Ohio River	52,839	50,475	+2,364	215	215
Ohio Southern	46,155	51,398	-5,243	128	128

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Peoria Dec. & Evans.	\$ 67,906	\$ 73,313	-\$ 5,407	254	254
Pittsburg & Western	193,122	193,340	-218	367	367
Pres. & Ariz. Cent.	10,839	10,839	0	73	73
R. & Dan. sys. (8 rds.)	914,236	819,921	+94,315	2,749	2,633
Rio Grande West'n.	132,425	112,150	+20,275	369	369
St. Jo. & Gr. Island	126,125	100,145	+25,980	447	447
St. L. A. & T. Il. brchs.	97,471	78,308	+19,163	242	204
St. Louis Ark. & Tex.	311,118	271,783	+39,335	1,262	1,205
St. Louis & San Fran.	572,339	537,468	+34,871	1,329	1,329
St. Paul & Duluth	129,767	165,535	-35,768	257	257
St. Paul Minn. & M.	645,142	789,995	-144,853	3,024	2,685
Montana Central	82,983	40,401	+42,582	177	132
San A. & Aran. Pass	129,390	83,384	+46,006	413	353
San Fran. & No. Pac.	84,126	71,329	+12,797	160	131
Sav. Amer. & Mont.	14,415	7,703	+6,712	110	110
Seattle Lake Sh. & E.	30,712	16,106	+14,606	78	48
Shenandoah Valley	100,000	85,897	+14,103	255	255
Staten Island R. Tr.	126,185	131,021	-4,836	24	21
Texas & Pacific	597,743	485,177	+112,566	1,497	1,497
Tol. A. A. & N. Mich.	83,091	61,528	+21,563	215	245
Toledo Col. & Cin.	21,172	17,824	+3,348	45	45
Tol. & Ohio Central	122,760	102,219	+20,541	237	237
Tol. & Ohio Cent. Ex.	8,231	8,042	+189	51	45
Tol. Peoria & West	82,205	77,371	+4,834	247	247
Tol. St. L. & Kan. C.	136,319	66,583	+69,736	319	207
Valley of Ohio	61,656	61,597	+59	91	91
Wabash (Consol. sys.)	1,314,590	1,271,494	+43,096	1,950	1,950
Western of Alabama	38,263	27,793	+10,470	138	138
West. N. Y. & Penn.	354,800	341,188	+13,612	678	658
West Vir. Central	70,304	63,870	+6,434	96	88
Wheeling & L. Erie	82,586	72,795	+9,791	187	187
Wisconsin Central	447,209	377,929	+69,280	818	818
Total (140 roads)	36,709,237	33,423,969	+3,285,268	79,814	77,144

* Three weeks only of August in each year. † For four weeks ended Aug. 31. ‡ For four weeks ended Aug. 24. § Mexican currency. ¶ R. Richmond & Alleghany included in both years. † We give here the earnings of the entire system; the separate roads will be found elsewhere.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Anniston & Atlantic....	61,918	58,074	3,844	
At. T. & S. Fe (5 roads) f....	15,915,927	15,022,093	893,834	
Atlanta & West Point.....	257,918	217,318	10,600	
Atlantic & Pacific.....	1,765,959	1,826,191		60,232
Buffalo Roch. & Pitts.....	1,287,412	1,269,000	18,412	
Canadian Pacific.....	9,122,022	8,240,482	881,540	
Cape Fear & Yadkin Val.....	248,836	214,291	34,545	
Chesapeake & Ohio b.....	3,795,041	3,336,166	458,815	
Ches. Ohio & Southwest.....	1,316,604	1,261,294	55,310	
Chicago & Atlantic.....	1,389,743	1,479,514		89,771
Chic. & Eastern Illinois.....	1,669,419	1,690,592		21,173
Chicago Milw. & St. Paul.....	15,299,316	14,557,332	741,984	
Chicago & Ohio River.....	47,521	32,548	14,973	
Chic. St. P. & Kan. City.....	1,906,500	1,349,146	557,354	
Chicago & West Mich.....	898,264	924,970		26,706
Cinn. Georg. & Portsm.....	40,532	40,994		462
Cin. Jackson & Mack.....	389,332	335,158	54,174	
Cin. N. O. & T. P.....	2,142,797	2,353,469	210,672	
A. Alabama Gt. South'n.....	1,173,661	979,457	194,204	
N. w Orleans & N. E.....	628,942	531,697	97,245	
Alabama & Vicksburg.....	349,016	286,029	62,987	
Vicksburg Sh. & Pac.....	344,276	317,776	26,500	
Cin. Rich. & Ft. Wayne.....	291,878	204,367	87,511	
Cin. Selma & Mobile.....	59,774	65,907		6,133
Cin. Wash. & Mich.....	344,206	312,279	31,927	
Cin. Wash. & Baltimore.....	1,315,372	1,329,777	15,595	
Clev. Akron & Col.....	476,612	414,139	62,473	
Cleveland & Canton.....	274,365	249,355	25,010	
Clev. Cin. Chic. & St. L d.....	5,778,291	5,411,609	366,682	
Cleveland & Marietta.....	163,307	177,531		14,224
Colorado Midland.....	1,074,891	860,355	214,536	
Col. & Cin. Midland.....	216,259	216,733		474
Col. Hock. Val. & Tol.....	1,551,686	1,517,933		266,247
Dayt. Ft. W. & Chic.....	315,766	265,955	49,811	
Denver & Rio Grande.....	4,994,413	4,932,391	62,022	
Denver Tex. & Ft. W. a.....	1,437,377	1,100,744	336,633	
Det. Bay City & Alpena.....	351,813	328,287	23,526	
Detroit Lansing & No.....	710,220	610,883	99,337	
Dul. S. Sh. & Atl.....	1,168,533	890,228	278,305	
East Tenn. Va. & Ga.....	3,877,090	3,560,583	316,507	
Evansville & Indianap.....	187,030	156,528	30,502	
Evansv. & T. Haute.....	571,855	561,451	7,404	
Flint & Pere Marquette.....	1,570,880	1,616,333		45,453
Fla. Cent. & Pensinsula.....	732,476	689,482	42,994	
Grand Rapids & Ind.....	1,532,301	1,488,174	44,127	
Other lines.....	133,366	132,488	1,144	
Grand Tr. of Canada.....	12,727,307	11,791,531	935,773	
Chic. & Grand Trunk.....	2,293,457	2,096,117	197,340	
Det. Gr. Hav. & Mil.....	662,223	710,187		47,964
Houston & Tex. Cent.....	1,660,959	1,396,093	264,866	
Houston & Shenand'h.....	88,805	91,786		2,981
Ind. Dec. & West.....	243,557	237,421	6,136	
Iowa Central.....	915,456	863,152	52,304	
Kanawha & Ohio.....	177,776	176,320	1,456	
Kan. City Ft. S. & Mem.....	3,033,885	2,708,863	325,022	
Kan. City Clin. & Spring.....	170,898	170,305	593	
Kan. C. Wyan. & Northw.....	265,570	170,701	94,869	
* Kentucky Central.....	618,833	613,999		116
* Keokuk & Western.....	194,420	191,038	7,382	
Kingston & Pembroke.....	125,901	124,728	1,173	
Lake Erie All. & So.....	39,120	37,244	2,876	
Lake Erie & Western.....	1,614,872	1,366,404	278,468	
Lehigh & Hudson.....	181,879	163,243	18,636	
Little Rock & Memphis.....	363,121	435,172		71,743
Long Island.....	2,353,032	2,300,065	52,967	
Louis. Evans. & St. L.....	614,511	639,153	16,656	
Louisville & Nashville.....	10,365,626	10,415,302	959,324	
Louisv. N. Alb. & Chic.....	1,542,942	1,433,545	109,397	
Louisv. N. O. & Texas.....	1,611,603	1,430,272	181,331	
Memphis & Charleston.....	1,090,375	1,014,032	68,343	
Mexican Central.....	4,078,200	3,598,463	179,737	
Mexican National.....	2,441,664	1,500,927	940,737	
Mexican Railway.....	2,765,027	2,623,413	141,614	
Milw. L. Shore & West'n.....	2,217,852	1,795,830	451,995	
Minwaukee & Northern.....	751,652	683,684	70,368	
Mineral Range.....	70,610	62,114	8,486	
Min. & St. Louis.....	832,647	831,235	1,412	
Minn. St. Paul & S. S. M.....	864,225	601,367	263,258	
Mo. Kansas & Texas.....	4,149,953	3,990,001	439,057	

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Mobile & Ohio.....	1,906,913	1,572,919	333,994	.....
Nash. Chatt. & St. Lou's	2,292,750	2,024,734	267,956	.....
New Orleans & Gulf.....	104,053	98,604	6,349	.....
N. Y. Cen. & Hud. R.....	23,133,048	22,746,595	386,453	.....
N. Y. & Northern.....	402,675	375,983	26,692	.....
N. Y. Ontario & West'n.	1,204,209	1,123,248	80,961	.....
Norfolk & Western.....	3,474,152	3,147,755	326,397	.....
Northern Pacific.....	13,056,785	10,708,038	2,348,747	.....
Ohio Ind. & Western.....	911,793	935,263	.....	23,463
Ohio & Mississippi.....	2,540,573	2,395,294	145,281	.....
Ohio & Northwestern.....	137,904	120,003	17,901	.....
Ohio River.....	344,768	286,877	61,891	.....
Ohio Southern.....	323,895	353,722	.....	29,827
Peoria Dec. & Evans.....	461,947	436,915	25,032	.....
Pittsburg & Western.....	1,449,263	1,283,965	165,298	.....
Pres. & Arizona Central.	85,835	63,634	22,251	.....
Rich. & Danv. (S roads).....	7,675,282	6,274,603	798,674	.....
Rio Grande Western.....	929,796	823,337	106,459	.....
St. Joe. & Gr. Island.....	752,609	671,603	80,142	.....
St. L. Alt. & T. H. Brchs.	638,269	575,502	62,757	.....
St. L. Arkans. & Texas.....	2,032,535	1,732,827	299,708	.....
St. Louis & St. Francisco.	3,672,705	3,513,186	159,519	.....
St. Paul & Duluth.....	751,214	977,063	.....	225,849
St. Paul Minn. & Man.....	4,681,653	5,705,362	.....	1,023,707
San Ant. & Arans. Pass.....	1761,242	613,397	1,147,845	.....
Sav. Amer. and Mont.....	114,596	55,310	59,286	.....
Shenandoah Valley.....	580,665	544,235	36,370	.....
Staten Island Rap. Tran.	660,731	648,117	12,614	.....
Texas & Pacific.....	3,892,071	3,953,624	.....	23,447
Tol. A. C. & Nor. Mich.....	694,290	401,611	292,679	.....
Toledo Col. & Cin.....	154,830	117,357	41,449	.....
Toledo & Ohio Central.....	756,161	746,227	9,934	.....
Tol. & Ohio Cent. Exten.	82,468	56,054	26,514	.....
Tol. Peoria & Western.....	575,603	553,033	22,570	.....
Tol. St. L. & Kan. C.....	632,920	322,200	310,720	.....
Valley of Ohio.....	416,293	391,340	24,953	.....
Wabash (consol. system).....	8,144,404	7,749,843	394,561	.....
Western of Alabama.....	315,546	244,031	71,515	.....
Western N. Y. & Penn.....	2,185,472	2,029,307	156,165	.....
West Virginia Central.....	488,544	401,930	86,559	.....
Wheeling & Lake Erie.....	577,609	570,479	7,130	.....
Wisconsin Central.....	2,589,218	2,395,282	193,936	.....
Total (132 roads).....	247,909,858	230,036,654	19,873,734	1,933,530
Net increase.....			17,872,204	

* Three weeks only of August in each year. † To August 24. ‡ Mexican currency. a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany included in both years. c Includes for the first six months of the year only the mileage embraced in the old Cleve. Col. Cin. & Ind. system. d We give here the earnings of the entire system; the separate roads will be found elsewhere. e Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

In view of the enlarged movement of grain, live stock and provisions at Chicago, one is not surprised to find that, excepting the St. Paul & Duluth, the Manitoba and the "Soo" line—roads which run through the extreme northern part of the spring wheat section, and where that cereal constitutes the principal crop raised—that with those exceptions Northwestern roads all report considerably improved earnings. We have already referred to the heavy gains of the Milwaukee & St. Paul, and the Chicago St. Paul & Kansas City, and according to reliable accounts the Chicago & Northwestern has gained fully as much as either of these, though we cannot get the exact figures. The increase on the Milwaukee Lake Shore & Western and the Wisconsin Central is also very heavy, the latter road doubtless profiting greatly by the traffic contract with the Northern Pacific. The following is a comparison for six years on a few special roads.

August.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. P.	2,213,000	2,078,677	2,007,897	1,971,590	1,706,911	1,223,348
Iowa Central.....	183,080	115,344	112,869	117,022	113,565	124,231
Milw. L. Sh. & W.....	878,045	317,104	300,906	251,450	134,221	96,031
Milwaukee & No.....	109,845	97,435	81,810	55,981	42,668	40,162
Minneapolis & St. L.....	121,480	100,181	105,000	124,832	132,276	155,252
St. P. & Duluth.....	129,707	163,535	155,067	156,452	123,526	121,253
St. Paul M. & Man.....	645,182	789,996	684,934	627,701	525,000	571,762
Total.....	3,731,386	3,670,269	3,515,413	3,307,150	2,843,170	2,939,939

The Southwestern roads have likewise fared well. The Kansas & Texas has \$109,053 increase, the Denver Texas & Fort Worth \$62,838, the Houston & Texas Central \$60,138, Fort Scott & Memphis \$72,026, the Arkansas & Texas \$42,335, the Gulf Colorado & Santa Fe \$46,207, the San Antonio & Aransas Pass \$46,006, and others smaller amounts. The Atchison shows reduced earnings only on the California Southern and the lines half owned, chiefly composed of Atlantic & Pacific. The Denver & Rio Grande, the Kansas City Clinton & Springfield, and the Little Rock & Memphis also fall somewhat behind.

As usual, however, it is Southern roads that must be awarded first place for good results. Among all those of that group, only three minor lines, namely the Cincinnati Selma & Mobile, the Asheville & Spartanburg and the Kentucky Central, report diminished earnings. Among the principal roads the Louisville & Nashville, the Chesapeake & Ohio, the Richmond & Danville, the East Tennessee, the Norfolk & Western, the Nashville Chattanooga & St. Louis, and the Erlanger system, have all enlarged their earnings in a noteworthy way, and the others have done proportionately just as well. The following compares the figures for some of the leading companies. It will be observed that the aggregate on these nine roads reaches \$5,438,070 for 1889, against only \$4,601,336 in the month last year. These same roads earned a little less than 3½ million dollars in 1886, so that in the three years since then the increase has been over 40 per cent.

August.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio.....	611,000	474,000	431,014	\$410,966	\$299,186	\$346,187
Ches. Ohio & So. W.....	194,740	160,683	178,932	147,470	134,721	122,863
Cin. N. O. & Tex. P.*	652,660	675,862	539,171	424,928	419,194	411,843
E. Tenn. Va. & Ga.....	522,419	454,395	411,708	364,811	329,249	312,723
Louisville & Nash.....	1,624,990	1,345,927	1,399,592	1,196,284	1,078,793	1,117,313
Memphis & Char.....	145,492	122,574	139,057	119,375	95,824	114,633
Mobile & Ohio.....	223,565	192,779	199,310	155,535	149,072	143,606
Norfolk & West.....	483,728	416,495	385,032	297,407	250,196	225,403
Rich. & Danv. sys.....	944,236	819,421	877,086	713,072	632,353	620,687
Total.....	5,438,070	4,601,336	4,532,053	3,859,779	3,420,603	3,419,243

* Entire system. † Not including St. L. & Cairo.

‡ Richmond & Alleghany not included in these years.

One noteworthy circumstance connected with the improvement on the Southern roads, is that it has been established without the aid of the cotton traffic. August is the last month of the old crop year, and the movement, therefore, is always small in that month. This year it was especially so, the gross overland approximating less than 4,000 bales, against about 13,000 bales in August, 1888, and the receipts at the ports standing at 41,595 bales, against 60,963 bales.

In the Middle Western States we find a larger number of decreases than anywhere else, but this follows partly from the fact that the total number of roads reporting in that section is larger. With the exception of the Hoeking Valley, already alluded to, the losses are not very noteworthy. On the other hand, we have some quite considerable gains both by these roads and some of the more prominent trunk lines. The new Big Four, the Grand Trunk, the Chicago & Grand Trunk, and the New York Central, are all distinguished for the extent of their additions, while among the newer and minor lines the Toledo St. Louis & Kansas City also deserves special mention. There is a host of cases where the gain is small, but the ratio of addition very heavy. We annex the following comparison for six years, but in this instance the showing hardly reflects the result as a whole in the Middle Western section, since the roads having the best returns are the ones on which we cannot extend the comparison back further than a year or two.

August.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chicago & East. Ill.....	249,184	250,233	223,671	181,513	\$140,730	\$150,514
Chic. & West. Mich.....	112,603	124,402	123,313	127,135	113,579	127,269
Cin. Wash. & Balt.....	214,275	194,866	205,796	183,773	140,112	176,734
Col. H. V. & Tol.....	239,914	283,678	222,031	211,406	218,009	121,705
Det. Lansing & No.....	95,910	98,934	100,420	100,040	110,200	116,501
Evansv. & Terre H.....	89,907	101,205	85,801	91,702	74,530	87,009
Flint & P. Marq.....	192,505	107,283	216,477	168,925	155,067	174,823
Grand Rap. & Ind.*	296,687	279,457	296,535	242,479	215,312	225,361
Ohio & Mississippi.....	402,795	370,185	400,911	373,100	394,313	353,709
Total.....	1,893,846	1,909,820	1,896,015	1,691,606	1,508,785	1,538,523

* All lines.

† Chicago & Indiana Coal not included here.

COTTON MOVEMENT AND CROP OF 1888-89.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1889, will be found below. It will be seen that the total crop this year reaches 6,935,082 bales, while the exports are 4,742,745 bales, and the spinners' takings are 2,267,089 bales, leaving a stock on hand at the close of the year of 56,364 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1889, the receipts at the ports for each of the past two years, and the export movement for the past year (1888-89) in detail, and the totals for 1887-83 and 1886-87.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1889.					Stock Sept. 1, 1889.
	Sept. 1, 1889.	Sept. 1, 1888.	Great Britain.	Channel.	France	Other Foreign.	Total.	
Louisiana.....	1,667,376	1,780,375	774,972	.....	286,006	424,450	1,485,428	6,862
Alabama.....	214,202	207,377	50,408	.....	.....	.....	50,408	746
So. Car'lina.....	400,539	441,825	54,133	.....	25,740	177,051	257,624	130
Georgia.....	950,894	990,927	128,703	.....	16,805	263,101	408,840	9,613
Texas.....	708,727	659,701	205,481	3,575	21,076	86,697	316,832	9,012
Florida.....	33,989	34,900	.....	.....	.....	.....	.....	.....
No. Car'lina.....	217,109	232,572	76,402	1,830	.....	22,005	100,747	114
Virginia.....	974,407	976,314	487,741	.....	.....	56,313	544,054	42
New York.....	129,297	97,584	640,718	102,101	61,541	206,031	1,080,291	25,089
Boston.....	108,094	98,296	230,082	.....	4,668	231,750	1,415	.....
Baltimore.....	65,620	55,161	136,611	.....	2,350	60,910	100,271	910
Phila., &c.....	51,823	27,560	46,627	.....	.....	13,211	50,238	2,585
Portland.....	.....	.....	1,080	.....	.....	.....	1,080	.....
S. Fr'isco.....	.....	.....	124	.....	.....	.....	124	.....
Totals—	.....	.....	.....	.....	.....	.....	.....	.....
This year.....	5,517,757	.....	2,811,635	107,850	413,667	1,390,087	4,742,745	56,364
Last year.....	5,602,632	2,807,716	94,600	405,479	1,331,186	4,638,981	181,225	.....
Prev. yr.....	5,320,624	2,608,226	75,245	477,126	1,207,729	4,458,320	82,058	.....

These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 5,547,757 bales, against 5,602,632 bales last year and 5,320,624 bales in 1886-87; and that the exports have been 4,742,745 bales, against 4,638,981 bales last season and 4,458,326 bales the previous season, Liverpool getting out of this crop 2,779,248 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1888-89.	1887-88.	1886-87.
Receipts at the shipp'g p'rts, bales	5,547,757	5,602,632	5,320,624
Add shipments from Tennessee, &c., direct to manufacturers...	900,722	971,702	795,070
Total.....	6,448,479	6,574,334	6,115,694
Manufactured South, not included above.....	486,603	443,373	397,929
Total Cotton Crop for the Year.....bales.	6,935,082	7,017,707	6,513,623

The result of these figures is a total of 6,935,082 bales (weighing 3,437,408,499 pounds) as the crop for the year ending Aug. 31, 1889, against 7,017,707 bales (weighing 3,406,068,167 pounds) as the crop for year ending Aug. 31, 1888. We now give in detail the processes by which the conclusions for the last year have been reached.

Overland and Inter-State Movement.

No fact is more clearly indicative of the ascendancy of railroads as carriers than the constant increase of the portion of the cotton crop marketed overland, notwithstanding the facilities which exist through the outports. We say ascendancy rather than supremacy because the States, with their many natural water-courses, have always been admirably situated for the cheap movement of their products, and as a regulator of rates, waterways, when unburdened with fixed charges and not interfered with by legislation, still hold control. The public has of late years experienced something of a revelation respecting this feature of the carrying industry through the efforts of the Inter-State Railroad Commissioners to adjust the railroad law to the complicated nature of our internal commerce. Previously there had been no little ignorance with regard to the rate problem. It was generally supposed that the tariff adopted was in every way an arbitrary affair wholly within the control of the railroad managers. Many have since learned that natural influences have all along in the main shaped the charges which were in operation, leaving an opportunity for abuses only within narrow limits. When experience shall have taught the further lesson

that legislation affecting commerce must strike at the abuse without doing violence to these natural tendencies, we shall be at least on the right road to reach the correct solution of many social evils. In the meantime, and while the public is being educated, it is not unlikely that producers will suffer through the attempt to force commodities over legally imposed obstacles and through unnatural channels. We cannot discuss these questions here, but it may be of use to say that whenever the Arkansas or Iowa producer of cotton or of wheat saves on the short haul to Memphis or Chicago, but loses still more on the long haul to New York or Liverpool, he is only illustrating the policy which long ago received the title of "penny wise and pound foolish." And yet that is the dilemma which he and his products must inevitably face under the operation of existing legislation, and the point upon which it will be wise for him to fix his attention.

Up to this time, however, notwithstanding the longer haul when marketed overland, the railroads carrying cotton north and east have succeeded in retaining a fair share of the movement. To be sure, these routes show no development the past year, the gross amount thus carried being only about the same as last season. But that was as much as could be expected, in view of the stricter enforcement of the Inter-State law, and of the fact also that the total crop, though in pounds larger, is in bales a little smaller than it was a year ago. Previous development had been in excess of crop increase. We showed in our last annual review that while the total crop had been developing from 3,832,991 bales in 1874-75 to 7,017,707 bales in 1887-88, or about 83 per cent, the gross amount marketed overland had risen from 461,751 bales in 1874-75 to 1,441,920 bales in 1887-88, or 212 per cent. Hereafter, perchance, the railroads may get into a war of rates again, or may be even able, under the more peaceful conditions, to overreach the Commissioners; but barring such special circumstances, it is not reasonable to look for a repetition of the past ratio of growth under the new conditions.

We do not say what we have said with regard to the overland movement because we desire to see any favor extended to that route, or because we would seek to improve it at the expense of the outports. Our wish is to have every route made as attractive as possible for the products of the country. That is the reason we have so often urged the rapid improvement of all the harbors along our Southern coast. Each of the Southern outports is the natural outlet of an immense district; railroad building has made the overland route another natural outlet. When they are all left free to develop, when every obstruction whether legislative or tidal is removed, not only will the consumer be benefitted, but the producer in each section can get his cotton moved along the line of least natural resistance and be able to save every fraction of a cent that can possibly be saved in the expense of reaching a market. That is the best any man can do, law or no law.

With regard to the proportionate marketings of the present crop through the Southern outports, the changes in percentages from last year have not been material or due to any exceptional cause. The variations that have taken place for a series of years are noted in the following statement.

Per cent of Crop Received at—	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Wilmington, &c.....	03-13	03-31	03-02	02-58	03-17	03-03	02-59	03-40	02-35	01-85
Norfolk, &c.....	14-05	13-31	12-51	12-57	13-67	13-04	14-24	14-06	14-18	13-22
Charleston, &c.....	05-76	06-30	05-08	07-08	09-22	07-50	08-45	09-61	10-19	08-59
Savannah, &c.....	13-71	13-70	12-82	12-42	12-54	11-58	11-79	13-64	13-51	12-88
Florida.....	00-49	00-40	00-42	00-83	01-46	00-80	00-26	00-43	00-29	00-30
Mobile.....	03-09	02-96	03-32	03-79	04-18	04-20	04-48	04-88	05-05	06-23
New Orleans.....	24-47	25-36	27-08	26-04	27-00	26-70	24-17	21-91	24-37	26-13
Galveston, &c.....	10-22	09-83	11-57	11-20	08-52	10-63	12-60	08-45	10-83	08-60
N. Y., Bost., &c.....	05-97	03-97	04-94	04-58	04-40	07-29	07-89	06-56	07-43	06-07
Total through all ports.....	79-99	79-83	81-66	82-39	84-25	81-89	80-00	80-84	80-15	80-87
Overland net.....	12-90	13-66	12-21	12-42	11-00	00-26	00-18	08-78	07-74	10-02
Southern consumption.....	7-02	6-31	6-13	05-10	4-60	05-85	04-73	04-38	03-11	03-11
Tot. U. S. crop.....	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00

In the above table we have only figured what is called the net overland, as the remainder of the gross amount is counted at New York, Boston &c., or at the Southern ports where it first appears in the receipts. Still, the entire gross amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To indicate therefore the progress made in the movement since 1874-75, we give below the total crop, the

gross overland, and the percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1888-89	6,925,082	1,460,180	Decrease 1.18	Increase 1.27
1887-88	7,017,707	1,441,920	Increase 7.74	Increase 11.59
1886-87	6,513,623	1,292,167	Decrease 0.56	Increase 2.53
1885-86	6,550,215	1,260,279	Increase 15.54	Increase 27.05
1881-85	5,669,021	991,960	Decrease 0.78	Decrease 5.44
1883-84	5,714,052	1,049,070	Decrease 18.28	Decrease 13.07
1882-83	6,992,234	1,217,215	Increase 28.61	Increase 7.26
1881-82	5,435,845	1,134,788	Decrease 17.50	Increase 4.10
1880-81	6,589,329	1,090,067	Increase 14.45	Decrease 7.71
1879-80	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78	4,811,265	693,610	Increase 7.26	Increase 8.91
1876-77	4,485,423	636,886	Decrease 3.94	Decrease 9.50
1875-76	4,669,288	703,780	Increase 21.81	Increase 52.42
1874-75	3,832,991	461,751	Decrease 8.09	Decrease 7.11
Change from season of '74-75 to '88-89			Increase 80.93	Incr'se 216.2

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual method:—

First—Of counting each bale of cotton at the southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroad at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1889:

	1888-9.	1887-8.	1886-7.
Amount shipped—			
Via St. Louis.....	582,761	528,135	422,791
Via Cairo.....	293,576	278,954	304,258
Via Hannibal.....	9,301	.....	12,253
Via Evansville.....	42,488	109,752	100,153
Via Louisville.....	198,983	211,366	170,645
Via Cincinnati.....	180,013	187,223	149,159
Via other routes.....	130,515	116,103	120,472
Shipped to mills, not included above..	12,540	10,382	12,436
Total gross overland	1,460,180	1,441,920	1,292,167
Deduct shipments—			
Overland to New York, Boston, &c...	350,412	278,601	321,642
Between interior towns	74,928	52,567	45,377
Galveston, inland and local mills....	5,297	.....	.....
New Orleans, inland and local mills...	23,369	49,890	46,757
Mobile, inland and local mills.....	42,135	28,792	19,550
Savannah, inland and local mills.....	1,666	1,094	2,566
Charleston, inland and local mills....	9,236	8,508	7,482
N. Carol'a ports, inland and local mills.	2,570	3,851	2,486
Virginia ports, inland and local mills..	48,815	46,916	51,237
Total to be deducted.....	559,459	470,218	497,097
Leaving total net overland*.....	900,722	971,702	795,070

* This total includes shipments to Canada by rail, which during 1888-89 amounted to 52,011, and are deducted in the statement of consumption; in 1887-88 those shipments were 54,016 bales and in 1886-87 were 46,947 bales.

According to the above, the total carried overland this year was 1,460,180 bales, against 1,441,920 bales last year and 1,292,167 bales the previous year, and the movement direct to manufacturers this year reaches 900,722 bales, against 971,702 bales a year ago and 795,070 bales in 1886-7. This shows an increase over last year of 18,260 bales in the gross movement, and a decrease of 70,980 bales in the net movement. We now give the details of the entire crop for two years:

Louisiana.		1888-89.	1887-88.
Exported from N. Orleans:			
To foreign ports.....	1,489,487	1,522,687	
To coastwise ports.....	338,699	338,824	
To Northern ports, &c., by river and rail.....	12,615	40,073	
Manufactured*.....	10,754	9,817	
Burnt.....	.....	.....
Stock at close of year.....	5,862—1,857,417	19,370—1,930,771	
Deduct:			
Received from Mobile....	132,818	130,243	
Received from Florida, &c	.....	.....
Received from Galveston and other Texas ports..	7,853	2,310	
Stock beginning of year..	19,370—160,041	17,343—150,396	
Total product of year	1,697,376	1,780,375	

* In overland we have deducted these two items.

Alabama.		1888-89.	1887-88.
Exported from Mobile:*			
To foreign ports.....	50,498	62,488	
To coastwise ports.....	178,686	160,295	
Manufactured.....	750	750	
Burnt.....	.....	.....
Stock at close of year.....	746—230,630	1,511—225,041	
Deduct:			
Receipts from N. Orleans.	166	302	
Receipts from Pensacola.	14,801	16,887	
Stock beginning of year..	1,511—16,478	478—17,667	
Total product of year	214,202	207,377	

* Under the head of coastwise shipments from Mobile are included 41,385 bales shipped inland by rail north and for Southern consumption, which, with 750 bales local consumption, will be found deducted in the overland movement.

Texas.		1888-89.	1887-88.
Exp'd from Galveston, &c.:			
To foreign ports (except Mexico).....	282,253	302,090	
To Mexico, from Galveston, El Paso, &c.....	31,579	31,957	
To coastwise ports*.....	398,198	363,707	
Burnt.....	10	914	
Stock at close of year.....	9,012—724,052	4,289—702,866	
Deduct:			
Received at Galveston from New Orleans.....	9,016	8,173	
Received at El Paso, &c. from Galveston, &c....	1,942	710	
Received at Galveston from Corpus Christi.....	78	54	
Stock beginning of year..	4,289—15,325	4,228—13,165	
Total product of year	708,727	689,701	

* Coastwise exports are made up as follows: 397,465 bales from Galveston and 733 bales from Corpus Christi, &c.

Florida.		1888-89.	1887-88.
Exported from Fernandina, &c.*			
To foreign ports.....	.....	3,446	
To coastwise ports.....	33,939	31,514	
Stock at close of year.....	.....—33,939	.....—34,960	
Deduct:			
Stock beginning of year..——	
Total product of year	33,939	34,960	

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		1888-89.	1887-88.
Exported from Savannah:			
To foreign ports—Upland	320,343	394,440	
To foreign ports—Sea Is'd	3,536	1,386	
To coastwise ports—Upland*	471,838	479,209	
Sea Island.....	25,740	22,647	
Exported from Brunswick:			
To foreign ports.....	84,970	44,104	
To coastwise ports.....	45,347	32,478	
Burnt.....	4,032	200	
Manufactured.....	1,039	820	
Stock at close of year—Upland.....	8,944	7,166	
Sea Island.....	669—966,458	60—982,810	
Deduct:			
Rec'd from Charleston, Brunswick, &c.....	1,592	6,147	
Received from Florida—Upland.....	1,644	2,484	
Sea Island.....	2,194	1,974	
Received at Brunswick from Florida, &c.....	2,908	3,985	
Stock beginning of year—Upland.....	7,166	6,818	
Sea Island.....	60—15,564	575—21,833	
Total product of year	950,894	960,927	

* Coastwise shipments include 627 bales shipped to the interior which, with the amount taken for consumption, is deducted in overland. † These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 17,413 bales Upland and 20,102 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

South Carolina.		1888-89.	1887-88.
Exported from Charleston:			
To foreign ports—Upland	252,485	281,755	
To foreign ports—Sea Is'd	5,039	5,866	
To coastwise ports—Upland*	157,691	161,050	
Sea Island.....	2,828	1,657	
Exp'd from Port Royal and Beaufort:			
Upland.....	11,087	13,431	
Sea Island.....	2,200	1,648	
Export'd from Georgetown, &c	2,056	1,688	
Burnt at Charleston, &c....	.....	200	
Stock at close of year—Upland.....	130	1,606	
Sea Island.....	.....—433,516	87—468,983	
Deduct:			
Rec'd from Savannah—Upland.....	31,284	24,975	
Sea Island.....	.....	.....
Received from Florida—Upland.....	.....	.....
Sea Island.....	.....	31	
Stock beginning of year—Upland.....	1,606	1,891	
Sea Island.....	87—32,977	266—27,163	
Total product of year	400,539	441,825	

* Included in this item are 9,236 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.		1888-89.	1887-88.
Exp'd from Wilmington, &c.:			
To foreign ports.....	100,747	121,903	
To coastwise ports*.....	115,474	107,671	
Taken for consumption.....	1,621	1,847	
Burnt.....	193	1,906	
Stock at close of year.....	114—217,549	380—233,207	
Deduct:			
Stock beginning of year..	380—380	655—655	
Total product of year	217,169	232,552	

* Of these shipments 1,549 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.			
	1888-89.	1887-88.	
Exported from Norfolk—			
To foreign ports.....	262,874	235,622	
To coastwise ports*.....	241,097	263,599	
Exp'd from West Point, &c.			
To foreign ports.....	281,180	232,139	
To coastwise ports*.....	255,838	296,224	
Taken for manufacture....	12,778	13,422	
Burnt.....	1,263	643	
Stock at end of year, Norfolk and Petersburg.....	42—1,055,132	163—1,041,812	
Deduct:			
Received from Wilmington	6,764	1,663	
Received from other North Carolina ports....	59,911	56,704	
Received at Norfolk from Newport News, &c.....	13,825	6,303	
Stock beginning of year..	163— 80,663	828— 65,498	
Total product of year	974,469	976,314	

* Includes 37,037 bales shipped to the interior, which, with 12,778 bales taken for manufacture, are deducted in overland.
NOTE.—The cotton ex-steamers City of Albany and Sultan is not included in Norfolk figures. The cotton from former vessel (620 bales) was re-shipped to Liverpool and 261 bales ex-Sultan were forwarded to Bremen via Baltimore, and are deducted from Baltimore exports.

Tennessee, &c.			
Shipments—			
From Memphis.....	706,404	635,180	
From Nashville.....	68,113	57,409	
From other places in Tennessee, Miss., Tex, &c.....	904,735	847,015	
Stock in Memphis and Nashville at end of year.....	1,080—1,680,332	3,605—1,543,203	
Deduct:			
Shipped from Memphis to New Orleans, &c.....	156,010	148,152	
Shipped from Memphis to Norfolk, &c.....	252,661	133,566	
Shipped from Nashville to Norfolk, &c.....	16,892	6,550	
Shipped direct to manufacturers.....	900,722	971,702	
Stock at Memphis and Nashville at beginning of year.....	3,605—1,329,890	4,638—1,264,608	
Total shipments to N. Y., &c.	350,442	278,601	
Add shipments to manufacturers direct.....	900,722	971,702	
Total marketed by rail from Tennessee, &c.*.....	1,251,164	1,250,303	

* Except 182,445 bales deducted in overland, having been previously counted.
Total product detailed above by States for the year ending September 1, 1889.....bales. 6,448,479
Consumed in the South, not included..... 436,603

Total crop in the United States for the year ending Sept. 1, 1889.....bales. 6,935,082

Below we give the total crop each year since 1839:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1888-89 ...	6,935,082	1872-73....	3,930,508	1853-54....	3,035,027
1887-88 ...	7,017,707	1871-72....	2,974,351	1852-53....	3,352,882
1886-87 ...	6,513,623	1870-71....	4,352,317	1851-52....	3,030,029
1885-86 ...	6,550,215	1869-70....	3,151,946	1850-51....	2,415,257
1884-85....	5,669,021	1868-69....	2,439,039	1849-50....	2,171,706
1883-84....	5,714,052	1867-68....	2,498,895	1848-49....	2,808,596
1882-83....	6,992,234	1866-67....	2,059,271	1847-48....	2,424,113
1881-82....	5,435,845	1865-66....	2,228,987	1846-47....	1,860,479
1880-81....	6,589,329	1864-65....	No record.	1845-46....	2,170,537
1879-80....	5,757,397	1860-61....	3,826,086	1844-45....	2,481,662
1878-79....	5,073,531	1859-60....	4,823,770	1843-44....	2,108,579
1877-78....	4,811,265	1858-59....	3,994,481	1842-43....	2,394,203
1876-77....	4,485,423	1857-58....	3,238,902	1841-42....	1,688,675
1875-76....	4,669,238	1856-57....	3,056,519	1840-41....	1,639,353
1874-75....	3,832,991	1855-56....	3,615,345	1839-40....	2,181,749
1873-74....	4,170,388	1854-55....	2,932,339	1838-39....	1,363,403

Consumption.

Europe.—We expressed the opinion last September that the season then closing was likely long to remain conspicuous for the results obtained in the cotton goods trade of Europe. It not only out-ranked all previous years for large production, but it obtained distinction for the profitable margin which existed between yarn and the raw material and for the notable regularity of the market through the entire twelve months. Since, in the matter of consumption of cotton it was the third year in the new cycle of expansion by the mills both of Great Britain and the Continent, and since the total consumption had in that time been increased about 13 per cent, the last year showing the best of all, it seemed as if there must have been in the twelve months we were reviewing an accumulation of goods in some of the larger markets of the world and that a reaction in production was due and to be expected. In that judgment we appear to have been too apprehensive, for during the season now closing, European spindles, instead of requiring less cotton have added another quarter of a million bales to their consumption.

Truly it is surprising how the world is waking up in the matter of the use of the comforts and the luxuries of life. There was a period, long past to be sure, but there was a period when one could approximately measure growth in the consumption of the products of the loom and of the soil by growth in the world's population. Then, to the bulk of mankind, a new indulgence was as rare as a new thought; over

three-quarters of the inhabitable globe men were little more than the slaves of their rulers. Year after year they plodded on in the same old routine, communications difficult, intercourse scanty, with no change, no growth, except as a new mouth was added to the number of those to be fed and a new back to be clothed,—a problem not infrequently solved by making a greater number of units of the old supplies. But nowhere and in no department is that a test which can be made of any service now. The forces that have been brought into play—the canals, the railroads, the telegraphs, the cables, the machinery, the tools—while quickening production so remarkably, have been also the creators and disseminators of ideas, of wealth, and consequently of new desires to be gratified, causing a fresh invasion upon the world's granaries and factories. One might as well make the increase of population a measure of difference between the travel of to-day and the travel during the stage-coach time, as to make it a measure of the developing capacity of the world for food and for clothing.

These ideas find a clear demonstration in the department of cotton manufacture. We referred to this feature last year, but it is well worth referring to again, especially as the last twelve months add greater emphasis to the comparison which the figures present. European spindles in 1872-73 consumed only 5,116,000 bales of cotton of 400 lbs. each; in 1888-89, sixteen years later, they consumed 7,836,000 bales of same weights; that is to say, while population was increasing less than sixteen per cent, the consumption of European spindles increased nearly 55 per cent. Or, to bring the illustration within more recent dates, take the last five years, and confining the comparison again to Europe, we have a total consumption in 1884-85 of 6,688,000 bales, against a consumption in 1888-89 of 7,836,000 bales, an increase of 1,198,000 bales, or say 18 per cent, against less than 5 per cent increase in population. Furthermore, even the foregoing figures do not present the whole truth, since India, which formerly depended wholly upon Great Britain for cotton goods, has in the interval covered by these comparisons been adding to its spindles until it has increased its own consumption of cotton from 100,000 in 1872-73 to about 850,000 bales in 1888-89.

In this development Great Britain and the Continent have been sharing relatively in very differing proportions from year to year. The striking fact is brought out by this season's results that the Continent in its aggregate consumption has at length passed Great Britain's. That is a noteworthy circumstance. If we go back to the year succeeding the close of our war (1866-67) we find Great Britain consuming 2,560,000 bales of cotton and the Continent only 1,703,000 bales. Or perhaps a better starting point is 1872-73, when the disturbing influence of that war on the supply and therefore upon the consumption of cotton had passed away; for that season Great Britain's aggregate was 3,084,000 bales and the Continent's 2,032,000 bales. The proportions are not very different whether we take the earlier or the later date, being in each case about three-fifths of the total for the former and two-fifths for the latter. It is remarkable, however, that during the following six years Great Britain made no progress whatever in this industry; for the six-year period ending with 1877-78 its consumption began (1872-73) with 3,084,000 bales, ended (1877-78) with 3,033,000 bales, and averaged only 3,116,000 bales, while for the year following (1878-79) it dropped to 2,843,000 bales. In the meantime the Continent had been progressing, and for the latter season (1878-79) its total reached 2,596,000 bales or within about 9 per cent of Great Britain's total. From that date, however, the development has been mutual, the Continent gaining a little on its rival year by year with slight temporary set-backs, until within the last three years, during which the two totals have run quite nearly alike, the last year (1888-89), however, bringing the aggregate for each very close up to 4 million bales, with the Continent about 70,000 bales the larger.

It would be an interesting study to trace the influences which have been instrumental in producing these varying changes and results. One might gain as much instruction in noting the checks to progress on the part of each as in following the more constant growth of other years. We shall not attempt any such inquiry here, as our space will not permit. One feature needs to be mentioned, however, because it falls within the line of the current season's development and therefore has a bearing on the present and future. We refer to the command which England for a time in some degree lost, but has now regained over foreign requirements for cot-

ton goods. It is not an increased Continental consumption that is giving the increased occupation to England's spindles; protective tariffs have put a check to the expansion of England's trade in that direction. But it would almost seem as if the circumstance which had checked that expansion was in an increasing measure shutting out Continental rivalry from the outside markets of the world. At least this is true, that during the last cycle of activity (that is since 1884-85) Great Britain's part in that activity, which has been so conspicuous a feature, has been wholly due to an increased movement to those foreign states open to all commercial countries alike, except as nations may by legislation set barriers themselves.

With respect to the present volume of Great Britain's export movement and its volume during late years, our readers have been kept informed from month to month by the table published in our Cotton Report. The outflow during recent months has no doubt been in some measure interfered with and perhaps held in check by the higher prices for the raw material and the threatened deficient supply. But however that may be, the figures as they stand sufficiently represent the wonderful proportions to which the trade has been developed, showing, too, if we were to go back to earlier periods, the entire recovery by Great Britain of her old supremacy. The totals in pounds for each quarter of the last three seasons (the yards of cloth being reduced to pounds to perfect the comparison) are as below, three ciphers being omitted in each case.

Exports in lbs., 000s omitted.	1885-6.	1886-7.	1887-8.	1888-9.
1st quarter, Oct.-Dec.	255,497	292,139	309,736	306,072
2d quarter, Jan.-March. . .	284,278	305,268	299,457	308,488
3d quarter, April-June. . .	281,901	260,796	283,883	283,629
4th quarter, July-Sept. . .	292,164	287,253	304,227	*304,227

Total for the season. . . 1,116,840 1,145,456 1,197,303 1,202,416

* Estimated same as last year.

The increase here shown over last year is small, but last year's total was the largest on record and a very decided increase over the two previous years. Comparing 1885-86, when the exports were 1,116,840,000 lbs., with the latest year's total (1888-89), which was, as we have seen, 1,202,461,000 lbs., the measure of the improvement which has taken place and the secret of England's active trade are more clearly disclosed. Very possibly the coming season will not leave as satisfactory a record, for, at the moment there are evidences of a little greater accumulation of stocks in some markets than there was a year ago. The short-time movement during the latter part of summer among the spinners of Great Britain is due, however, chiefly not to an over-supply of goods, but to a short supply of cotton between crops, it not being feasible (with a large new crop of cotton almost in sight) for the spinner to secure in the markets of the world an equivalent for the advance in the price of the raw material, which continued full consumption during this temporary short supply has already, and would be likely further to have, induced.

After what has been said, it is unnecessary to review at any length the condition and profitableness of European markets during the past year. With the consumption of cotton large at the start, and with the weekly rate of consumption several times marked up during the season by Mr. Ellison, the relative prices of goods and of the raw material could hardly be other than satisfactory. To be sure, as indicated above, the summer trade has been interfered with by the growing scarcity and higher prices of cotton. There has been, too, some complaint at Manchester that the deliveries of goods have not during July and August equaled the out-turn of the mills. Still, Great Britain's large export figures, as indicated by the latest returns, with the home trade in pretty nearly all departments reported active, are facts which do not favor the idea of any troublesome accumulation of stocks in spinners' hands; and as to the export markets being largely over-supplied, the nature of the business through the year does not favor that view, both spinners and manufacturers having been generally under contract with a better margin between prices and the raw material than has existed for a long time. There has consequently been little opportunity for goods to accumulate, no need for any unnatural pushing of trade and making "slaughter markets" to take off a surplus. Moreover the price improvement has been progressive, continued now substantially through four seasons. The relationship of the present season to the previous one may be followed with considerable accuracy by means of the statement below of differences in prices at Liverpool for two years.

Liverpool.	1888-89.				1887-88.				Dearer in 1883-9.			
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings, per Piece.		Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per Piece.	
Sept. 30...	d.	d.	s. d.	d.	d.	d.	s. d.	d.	d.	d.	s. d.	d.
Oct. 31....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Nov. 30....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Average—	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Sept.—Nov.	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Dec. 31....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Jan. 31....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Feb. 28....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Average—	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Dec.—Feb.	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Mar. 31....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
April 30....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
May 31....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Average—	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Mar.—May	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
June 30....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
July 31....	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
August 31.	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
Average—	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2
June—Aug.	5 1/2	8 1/2	6 6 1/2	5 1/2	7 1/2	6 6 1/2	5 1/2	13 1/2	7 1/2	6 6 1/2	5 1/2	4 1/2

* Cheaper.

The last three columns of the above afford a rough guide to the relative situation of the market with reference to the previous year. To read correctly the nature of the results indicated, it is to be borne in mind that 1887-88 was a prosperous season throughout, but especially during the last half of it. In case of the current year, the first six months were better than the subsequent months, but almost wholly on account of the situation of the raw material already referred to. Early in July a statement was published in the *Oldham Chronicle* of the dividends of 91 mills in that district, which were said to be satisfactory and better than anticipated. So far as we have been able to compare the distributions, the rates paid seem to average better than a year ago. A wider view of the relation between cotton and goods may be had in the following comparison. It gives the average for each quarter between the present season (1888-89) and both 1887-88 and 1886-87:

Liverpool.	Dearer in 1888-89 than in 1887-88.				Dearer in 1888-89 than in 1886-87.			
	Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per piece.		Mid. Upl'd Cotton.	32-Cop Twist.	Shirtings per piece.	
Aver. Price.	d.	d.	d.		d.	d.	d.	
Sept.-Nov. . .	17 1/2	19 1/2	3 1/2		12	2 1/2	5	
Dec.-Feb. . .	17 1/2	12	1 1/2		11 1/2	2 1/2	3 1/2	
March-May. .	17 1/2	2 1/2	3 1/2		11 1/2	2 1/2	3 1/2	
June-Aug. . .	17 1/2	6 1/2	2 1/2		11 1/2	2 1/2	3 1/2	

* Cheaper.

This of course is intended only as a very inexact indication of the relative situation of the market. To understand its teaching requires familiarity with the changes from year to year. Thus by reference to our remarks on the previous table it will be seen that in the first quarter of 1887-88 and in the second quarter also (only in less degree) the average for yarn was comparatively low, and hence the comparison the foregoing presents between those two quarters and the same six months of 1888-89 is now unusually good; whereas during the last six months of each of those seasons the relative situation of the years is precisely the reverse. As a consequence, the narrower margin given for the last six months does not mean a lack of profit, but indicates simply how the poorest part of this year compares with the best part of last year. Another fact to be remembered is that in a dragging market quotations are often merely nominal, being shaded to induce transactions; whereas during an active season, like the greater portion of that now closing, market rates are much more nearly the selling rates. These facts are familiar to most of our readers.

Such have been in brief the conditions which have controlled the cotton goods trade of Europe the past year. The outlook for a larger consumption of cotton the coming season is good. Continental consumption (if peace is preserved, of which there is no present doubt) covers so many States which are pushing home production that it hardly seems possible for the almost uninterrupted progress since our war closed to receive a set-back. Reaction in one country has heretofore been so attended with development in others that a law of increasing averages appears to be the result. The aggregate has kept on the up grade now for twenty-three years, with but three very slight checks, the addition during those years reaching 133 per cent. In Great Britain the growth in the home use of cotton goods is now healthy, but is never rapid, so that the development of England's spinning power keeps pace in the main with the growth in the capacity of foreign

countries to consume its manufactures. We have seen how active that demand has been of late years, and at present there appears to be no good reason to anticipate that it will not further develop in the coming season. We now add our usual tables of consumption and supply of cotton throughout the world. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 400 lbs.

Consumption. Bales 400 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1866-67.....	2,500,000	1,703,000	4,203,000	746,000	76,000	822,000	5,085,000
1867-68.....	2,300,000	1,730,000	4,030,000	894,000	65,000	959,000	5,038,000
1868-69.....	2,465,000	1,401,000	3,866,000	905,000	88,000	1,053,000	4,970,000
1869-70.....	2,693,000	1,584,000	4,247,000	913,000	90,000	1,012,000	5,250,000
1870-71.....	2,505,000	1,906,000	4,711,000	1,000,000	100,000	1,100,000	5,890,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,108,000	182,000	1,240,000	6,312,000
Aver. 6 years.	2,640,000	1,710,000	4,358,000	939,000	91,000	1,033,000	5,419,000
Per cent 6 yrs.*	17.8 Inc.	20.8 Inc.	19.0 Inc.	18.5 Inc.	70.3 Inc.	50.9 Inc.	24.1 Inc.
1872-73.....	3,084,000	2,032,000	5,110,000	1,157,000	152,000	1,300,000	6,425,000
1873-74.....	3,128,000	2,004,000	5,192,000	1,209,000	141,000	1,440,000	6,632,000
1874-75.....	3,068,000	2,240,000	5,308,000	1,109,000	159,000	1,328,000	6,636,000
1875-76.....	3,178,000	2,403,000	5,579,000	1,344,000	179,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,378,000	5,561,000	1,418,000	161,000	1,570,000	7,140,000
1877-78.....	3,038,000	2,502,000	5,547,000	1,554,000	167,000	1,725,000	7,272,000
Aver. 8 years.	3,110,000	2,271,000	5,387,000	1,324,000	157,000	1,481,000	6,888,000
Per cent 8 yrs.*	1.5 Dec.	23.5 Inc.	8.4 Inc.	34.7 Inc.	9.0 Inc.	31.8 Inc.	13.8 Inc.
1878-79.....	3,843,000	2,593,000	6,436,000	1,815,000	169,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,770,000	202,000	1,931,000	8,031,000
1880-81.....	3,572,000	2,956,000	6,528,000	1,884,000	234,000	2,118,000	8,646,000
1881-82.....	3,640,000	3,198,000	6,838,000	1,931,000	266,000	2,197,000	9,035,000
1882-83.....	3,744,000	3,390,000	7,121,000	1,993,000	882,000	2,375,000	9,400,000
1883-84.....	3,660,000	3,390,000	7,049,000	1,895,000	379,000	2,244,000	9,200,000
Aver. 8 years.	3,400,000	3,013,000	6,512,000	1,845,000	272,000	2,117,000	8,629,000
Per cent 8 yrs.*	28.0 Inc.	30.2 Inc.	20.5 Inc.	15.5 Inc.	124.3 Inc.	25.8 Inc.	28.6 Inc.
1884-85.....	3,433,000	3,255,000	6,688,000	1,808,000	301,000	1,909,000	8,597,000
1885-86.....	3,028,000	3,465,000	7,093,000	1,890,000	888,000	2,378,000	9,371,000
1886-87.....	3,494,000	3,040,000	7,334,000	1,972,000	451,000	2,423,000	9,757,000
1887-88.....	3,841,000	3,770,000	7,611,000	2,030,000	500,000	2,530,000	10,141,000
1888-89.....	3,908,000	3,978,000	7,886,000	2,130,000	555,000	2,685,000	10,571,000

* This line gives the increased percentage in the consumption of 1871-72 compared with the consumption of 1866-67.
† This line gives the increased percentage in the consumption of 1877-78 compared with the consumption of 1872-73.
‡ This line gives the increased percentage in the consumption of 1883-84 compared with the consumption of 1878-79.
§ The figures for European Consumption for 1887-88 will probably be changed slightly by Mr. Ellison when he makes up his October annual. The totals we give for that year are the totals as they appeared in his last October circular. The above for 1888-89 will also differ somewhat from the final results, as our total includes an estimate for September. All of the figures are, however, substantially correct.

There is another general table also which we have compiled of late years, needed in connection with the foregoing, to give one a comprehensive idea of the extent and expansion of this industry. It discloses Europe and America's cotton supply, and the sources of it. The special points we have sought to illustrate by the statement are, first, the relative contribution to the world's raw material by the United States and by other sources, and second to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible begin'n'g of year.	Crops.			Total Actual Con- sump't'n.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		End of Year.		Burnt, &c.†
						Visible.	Invisi- ble.	
1866-67.	2,348,000	2,240,000	2,178,000	4,408,000	5,085,000	1,400,000	210,000	53,000
1867-68.	1,810,000	2,718,000	2,107,000	4,825,000	5,038,000	1,280,000	58,000	48,000
1868-69.	1,398,000	2,632,000	2,584,000	5,210,000	4,979,000	1,260,000	260,000	55,000
1869-70.	1,520,000	3,431,000	2,113,000	5,541,000	5,250,000	1,350,000	375,000	80,000
1870-71.	1,725,000	4,733,000	2,025,000	6,758,000	5,820,000	1,096,000	882,000	85,000
1871-72.	2,573,000	3,241,000	3,033,000	6,277,000	6,312,000	1,785,000	968,000	90,000
Average		3,167,000	2,387,000	5,501,000	5,419,000	.....	.....	58,000
1872-73.	2,453,000	4,283,000	2,093,000	6,366,000	6,425,000	1,591,000	729,000	74,000
1873-74.	2,320,000	4,597,000	2,320,000	6,917,000	6,632,000	1,682,000	843,000	80,000
1874-75.	2,525,000	4,210,000	2,369,000	6,525,000	6,554,000	1,019,000	705,000	70,000
1875-76.	2,324,000	5,171,000	2,018,000	7,189,000	7,092,000	1,732,000	814,000	85,000
1876-77.	2,346,000	4,933,000	1,997,000	6,830,000	7,140,000	1,318,000	843,000	75,000
1877-78.	1,901,000	5,425,000	1,506,000	6,931,000	7,272,000	1,214,000	326,000	80,000
Average		4,771,000	2,022,000	6,793,000	6,508,000	.....	.....	77,000
1878-79.	1,510,000	5,637,000	1,393,000	7,035,000	7,223,000	1,008,000	109,000	85,000
1879-80.	1,207,000	6,553,000	1,804,000	8,427,000	8,501,000	1,492,000	46,000	88,000
1880-81.	1,548,000	7,519,000	1,837,000	9,356,000	8,646,000	1,022,000	246,000	90,000
1881-82.	2,188,000	8,078,000	2,510,000	8,583,000	9,033,000	1,362,000	251,000	100,000
1882-83.	1,016,000	8,054,000	2,350,000	10,408,000	9,400,000	1,704,000	704,000	120,000
1883-84.	2,403,000	6,485,000	2,434,000	8,919,000	9,200,000	1,505,000	434,000	95,000
Average		6,741,000	2,071,000	8,792,000	8,629,000	.....	.....	90,000
1884-85.	1,580,000	6,420,000	2,007,000	8,427,000	8,597,000	1,230,000	419,000	90,000
1885-86.	1,070,000	7,480,000	2,103,000	9,558,000	9,371,000	1,210,000	590,000	88,000
1886-87.	1,800,000	7,450,000	2,174,000	9,928,000	9,757,000	1,243,000	573,000	130,000
1887-88.	1,811,000	8,000,000	2,103,000	10,100,000	10,141,000	995,000	075,000	160,000
1888-89.	1,640,000	8,070,000	2,130,000	10,470,000	10,571,000	992,000	520,000	120,000

* To illustrate the preceding take the last season, 1888-89, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	1,610,000
Total crops during year.....	10,470,000
Total supply—bales of 400 lbs.....	12,110,000
Distribution—Total consumption.....	10,571,000
Burnt, &c., during year.....	120,000—10,091,000
Leaving visible stock.....	902,000
Leaving invisible stock.....	520,000
Total visible and invisible stocks at end of year.....	1,428,000

The usefulness of this mode of stating the supply and distribution is that it furnishes a complete check to estimates of consumption.
† This column covers cotton exported to Mexico, Canada and other countries not covered by the figures of consumption, and cotton burnt in the United States, on the sea, and in Europe.

The foregoing table is peculiarly instructive. First it discloses that the controlling position this country held in the earlier years of the trade as a producer of the raw material it has more than retained. Second, it tells us that the world's visible supply of cotton has been again reduced this year; that is to say, notwithstanding our two large crops in succession the world has used them all up and more too. By including India, the actual world's consumption for a series of years, would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1878-79.....	2,813,000	2,596,000	1,784,000	262,230	7,455,230
1879-80.....	3,350,000	2,750,000	1,931,000	301,480	8,332,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,390,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,390,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,770,000	2,530,000	771,670	10,912,670
1888-89.....	3,908,000	3,978,000	2,685,000	850,000	11,421,000

* Estimated.
NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

United States.—With regard to the cotton goods industry in the United States the year ending with September 1 taken as a whole has been unquestionably prosperous. And yet that statement is not of universal application, and especially during the closing three months. The fact is that the margin for profit in nearly every make of goods has all along been a very narrow one. Slight changes in labor, or in cotton, or in the demand for the manufactured article, uses it up. Some mill managers say that the dividend even the past twelve months has only been kept up on larger production, and therefore smaller margin. It need cause no surprise, then, that, under the higher prices for the raw material and the slackened inquiry for goods in the summer months, a feeling of disappointment has pervaded spinning circles, and finds now in the returns made to us quite a wide expression. This, however, we are persuaded is temporary. The change as the season closes in tone and condition, wherever it has occurred, is chargeable in almost all instances to the circumstance that the value of goods have not followed the rise in the price of the raw material; on the contrary, while cotton has been advancing the manufactured article has in some cases even weakened under a slackened demand, for buyers always minimize their purchases of goods when the circumstances surrounding the raw material are like those recently existing. Contrast this state of the goods market with the situation of the average manufacturer the first nine months of the current season. It is several years since the mills as a whole have secured for any corresponding nine months better, or even as good, results. That these favorable surroundings, which are a little less general, have been interrupted by a merely transient cause, we have evidence as we think in the large number and the confidence of buyers which have appeared in the New York market during the greater portion of August; they appear in response to a quickened demand among consumers, and as an earnest of what is to be expected the coming season.

We ought perhaps not to pass without mention the mill failures that have occurred in the Northern States within a few weeks, for they suggest weakness instead of strength, and have, coupled with close money later, disturbed the commercial paper market so that paper for a time became almost unsalable. But these incidents are of no general significance, the failures, so far as they include cotton mills, being special, sporadic cases. Our cotton manufacturing industry as a whole is in a perfectly sound condition, all Northern makes of goods

being even at this date fairly profitable (some very profitable), except certain kinds of colored cottons (denims, ticks, chevots, &c.), the margin for which has for some months been extremely narrow. Stocks, likewise, are in no case heavy, while bleached shirtings, wide sheetings and quilts are very scarce. Furthermore, the new season opens with a fresh and substantial basis for confidence. We refer to the assurance in many cases, and the promise in all, that crops this year are to be abundant in every section. That is a statement so frequently made in the fall that its broader meaning this year may not be appreciated. The reader should recall the beginning of last season to realize in full the better business outlook. At that time, as will be remembered, the Northwest and Southwest were suffering under a sudden check to speculation, to railroad building, and to railroad prosperity; then came a very short wheat crop following a short corn crop the previous year—for a poor corn crop does not produce its full results and perhaps not its worst results until the following fall. This year, to be sure, neither railroad building nor speculation have revived. But the railroad industry is in better shape, and more liberal expenditures for repairs may possibly follow the strict economies of the past year. However that may be, the check to construction and the set-back to speculation is a sore a year or more old now, and consequently the season just closing must have experienced its severest effects. Besides there was an excellent corn crop last year, and now there is not only another in prospect but much larger production than then of wheat, oats, &c., with the promise of an immense yield of cotton. If all these agricultural expectations are to be realized, as it seems reasonable to anticipate they will be now, is there not a good assurance of larger needs and a more active consumption of goods during the next twelve months than has prevailed during the season now closing. It is this belief which is inducing buyers from so many sections to appear in our markets and to stock up so freely.

Some manufacturers, however, express a not very hopeful view as to future profits because of two special conditions which the trade has to contend with the coming season. These are the increased spinning power and the high price of cotton probable during the opening months. Manufacturers do not care whether prices for the raw material are high or low, but they often suffer greatly from a declining market for cotton when they are marketing their goods. And that is what is feared now. Spinners' stocks of cotton are probably small the world over, so that the early demand for the new staple will be active, and this situation will be prolonged, because the crop is a late one. If the yield was also short high prices would be continued; but that is not the expectation at present, the promise being of a very large production and consequently lower values as the season advances. This is obviously an unfavorable circumstance, and coming in connection with the larger spinning power and greater competition in the goods market, is looked upon, as stated by some, as pretty sure to make at least the early part of the year unprofitable. There would be no doubt of the correctness of this view if the season opened with a promise of small grain crops, or with any special disaster checking, or even restricting, the natural expansion in the consumption of goods. We have suggested above reasons for anticipating enlarged requirements and increased eagerness in the demand for manufactures on the part of the farming interest. If we are right in what we have said, the larger production by spinners ought to be easily met by an increased capacity for consumption absorbing the larger product. Furthermore, it should not be overlooked that higher prices for cotton not only enable the planter to buy more goods in the early season, but gives this addition to consumption at just the time when, on the supposition made, the goods market needs that sustaining impulse. The industries of the South have developed rapidly of late, and that section has consequently become an important factor in the matter of the consumption of goods. In fact, its increased and constant takings have for the last two years been the conspicuous feature in the trade, contributing materially in sustaining the market. Finally, a considerable portion of the increase in spindles in the North is in the print cloth department, the most profitable branch of the cotton industry; besides, it is we believe a fact that the Fall River additions have not been wound up as strictly print cloth mills, but so equipped as to manufacture a variety of goods as the calls of the market may demand.

Whether any disturbance in the conditions of manufacture will occur in coming months from new labor demands cannot

be stated with much certainty, though at the moment there is no surface appearance of disturbance; and, as already said, the margin of profit is so very narrow that the state of the trade does not encourage strikes. There has been but one of prominence the past year, and that was the weavers' strike at Fall River. It was reported at the time to involve 6,000 men and the practical shut-down of the weavers' department of 10 mills. The men left work on March 11 and returned to work, without obtaining any concession, on March 27. The matter at issue really dated back to 1884, when there was a general reduction in wages among both weavers and spinners of 20 per cent. The rates then established ruled until Feb. 11, 1887; at that date 10 per cent of the reduction was restored. Again, Jan. 21, 1888, there was a revised schedule of wages made up by the mills which was claimed to be equivalent to another 10 per cent advance, or a restoration to the old standard ruling previous to 1884. Since then there has been no change, and the contention of the weavers was that they did not share in the 1888 advance. However that may be, it was clear last March that the condition of the trade then did not permit any addition to the expense account, and it is equally clear that it would be even less practicable to grant any such increase now. What change future weeks may make in the conditions affecting the question of higher wages no one of course can tell. A little flurry among mill men at Fall River was produced by the action of the Bourne mill at Tiverton (near Fall River) in adopting profit-sharing as a principle of future management, beginning with July 1, 1889. It was feared on the first announcement of the coming change that it might disturb wages, but when the whole arrangement was disclosed the same managers concluded it would have no effect.

In the South the cotton manufacturing industry presents a somewhat less favorable aspect, though the presumption is that the fall trade will work a cure. Spindles have been increasing very rapidly of late until certain products of Southern mills have become slow of sale, and though prices are low—unremunerative, it is claimed—these goods are in overproduction, and have been for several months. The most conspicuous instance is what are described as Southern "plaids," known by the trade before the war as "negro plaids" on account of their extensive use by both males and females of that race. So, also, the stocks of coarse yarn Southern sheetings are redundant and prices unsatisfactory. The plaid mills, we are informed, organized an association a few months since and agreed upon a scale of production and prices, but, as is so often the case, the arrangement was speedily disregarded by some of the signers; so when a movement for short-time in August was attempted, leading mills declined to enter into any combination, and those who were short of cotton found the struggle to keep in operation a severe one. The South has made the mistake of pushing the work of building mills equipped for making certain kinds of coarse goods too fast. The result is, an important branch of the trade has been overdone. It is not to be assumed that the cotton-goods industry is proving profitless in that section. That is very far from the truth. On the contrary, the balance sheets of the old mills which have been published show very satisfactory results; prices of the goods mentioned are no doubt unremunerative, but it is the poorly-managed new concerns with small capital that are the chief sufferers.

This condition of overproduction is the natural outgrowth of the enormous profit which Southern mills have so long enjoyed. The field offered too tempting a prize not to be temporarily overworked. We have continued this year the task of gathering full information with regard to the development and operation of Southern factories during the season—an annual census of the industry which we began three years ago. Within the past month not only have we procured from each mill returns as to the actual consumption of cotton in bales and pounds, but have also obtained full details of spindles added, working, and idle during the twelve months, as well as the development anticipated in the immediate future. The returns have been wonderfully prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South and the additions in progress. The conspicuous fact brought out is that there were during 1888-89 in operation in the South 1,344,576 spindles, against 1,177,901 spindles last year and 561,360 spindles during the census year of 1879-80. No wonder can be felt at an over-supply of the chief products of these mills, with a growth in

one year of about 167,000 in the number of spindles, and those spindles probably of the most approved pattern. The aggregates of our detailed returns, arranged in States, are as follows:

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms.		Bales.	Average Wghts.	Pounds.
Virginia.....	11	71,125	2,224	15	21,037	453½	9,538,614
No. Carolina..	03	288,708	6,424	14½	100,733	440	44,935,264
So. Carolina...	25	278,000	6,280	14½	124,450	455½	56,682,918
Georgia.....	55	388,342	9,420	13	139,477	459½	61,102,078
Florida.....	.....	.....	.....	.....	.....	.....	.....
Alabama.....	17	87,068	1,952	14	30,947	464½	14,384,780
Mississippi....	9	49,600	1,272	14½	15,718	454	7,132,477
Louisiana.....	2	30,000	980	15	8,038	464½	3,735,556
Texas.....	2	9,450	18	.....	1,935	482½	933,236
Arkansas.....	2	4,500	42	0½	1,155	462	533,800
Tennessee.....	28	90,002	2,003	12½	36,635	465½	17,061,435
Missouri.....	1	7,000	150	14	2,100	460	982,100
Kentucky.....	4	30,785	630	8	10,868	452 1-8	4,551,611
Totals, 1888-89	250	1,341,576	31,435	13½	436,608	455 5-8	221,607,067
Totals, 1887-88	285	1,177,961	27,566	13½	443,373	452 1-8	200,466,368
Totals, 1886-87	210	1,090,662	24,605	13 2-3	393,406	450 8-8	177,403,674
Cens. tot. 79-80	164	561,366	12,520	13	189,748	464	87,610,889

We have added lines at the bottom of the above statement presenting the totals for previous seasons for comparison. The number of spindles in 1888-89 aggregated 139 per cent over 1879-80 and more than 14 per cent over 1887-88. It should be remembered that these returns for the last three years only represent the spindles in operation; in a subsequent table for the whole country we include those idle as well, omitting only those that are old and useless and permanently out of employ.

Turning the reader's attention once more to the North, it is of importance to note that as the year closes the situation of the print cloth department of the trade has changed somewhat from a year ago. Then we showed that the position of the producer was exceptionally strong, and that the supply of the product was not equal to the demand, the printing mills wanting the goods faster than they could be turned out and delivered. That cannot be said now. The mills have done extremely well the past year, the third year of a series of improving results. But latterly the margin has been less liberal, and since July there have been increasing evidences that production is not being absorbed quite so readily as heretofore. The chief difficulty is that the spinning capacity of the mills running on this make of goods has materially increased during the last eighteen months, and if all projects are completed as now planned a further considerable addition will be made. For reasons already stated, no embarrassment is anticipated on this account, and managers as a rule look forward with entire confidence to the coming twelve months. And yet as the problem calls for the consumption of several thousand pieces of the product additional a week all through the year, and as at the start there has been a slight accumulation in stock, there is no doubt that the print cloth mills are less in control of the situation than they were a year ago. They have, however, as already said, enjoyed an excellent year, notwithstanding prices have for a time ruled less largely in their favor than during last season. Below are the daily prices of print cloths for 1888-89.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1888, TO AUG. 31, 1889.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1.....	4 00	3 77	3 81	3 94	II.	4 06	3 94	3 94	3 75	3 88	3 94	3 94
2.....	3 77	3 81	3 81	3 94	3 94	4 06	3 91	3 94	3 81	3 88	3 94	3 94
3.....	II.	3 77	3 81	3 94	3 94	3 94	3 88	3 81	3 88	3 94	3 94	3 94
4.....	3 87	3 77	3 81	3 94	3 94	4 06	3 94	3 88	3 81	3 88	3 94	3 94
5.....	3 87	3 77	3 81	3 94	3 94	4 06	3 94	3 88	3 81	3 88	3 94	3 94
6.....	3 87	3 75	II.	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 94
7.....	3 94	3 81	3 94	3 94	3 94	4 06	3 94	3 81	3 81	3 88	3 94	3 94
8.....	3 94	3 75	3 81	4 00	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
9.....	3 94	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
10.....	3 94	3 75	3 81	4 00	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
11.....	3 94	3 75	3 81	4 00	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
12.....	3 94	3 75	3 81	4 00	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
13.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
14.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
15.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
16.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
17.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
18.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
19.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
20.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
21.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
22.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
23.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
24.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
25.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
26.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
27.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
28.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
29.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
30.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88
31.....	3 87	3 75	3 81	3 94	3 94	4 06	3 94	3 81	3 81	3 88	4 00	3 88

It will be remembered that for the season ending September 1, 1888, the record of daily fluctuations showed an almost constant advance, the start being at 3 25 cents per yard and the close at 4 cents per yard. Contrasting roughly the current year's statement with that situation, we find that print cloths in 1887-88 averaged 3 64 cents and cotton averaged 9 ¼ cents, whereas in 1888-89 cloths averaged 3 89 cents and cotton 10 ½ cents. A closer analysis affords about the same disparity, so that one has no difficulty in understanding what is meant when a manager states that the present year's dividend has only been kept up to the previous year's standard on a larger production of goods. We must not be understood to imply that the profit during the last twelve months has not been very substantial. The truth is it has; and even during the last two months no other class of goods has held a more favorable position in that respect. But as spindles running on these goods have, as already said, been increasing for two years now and are increasing still, the manufacturer at the moment does not hold the independent and commanding position we indicated that he did hold a year ago. As yet the change is, to be sure, slight; but there are evidences that a change is in progress. Last August (1888) there were literally no stocks of print cloths; on September 1 of that year a small accumulation was apparent; but even then the amount was merely nominal, being reported on that day at 22,000 pieces; on September 1, 1889, the total reached 196,000 pieces. This is of course quite an insignificant item still, and not burdensome; but it affords a hint of a change in conditions which conservative managers fear has been reached.

We now add our usual record of prices on the first of each month for three years of a few articles of manufacture, giving also the fluctuations in cotton during the same period. A comparison of this kind affords additional guide to a judgment as to the relative condition and the tendency of the goods trade.

First Day of Each Month.	Year Ending with August 31—											
	1888-89.				1887-88.				1886-87.			
	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Sheetings.	Printings.	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Sheetings.	Printings.	Low Midd'l'g Upl'd Cotton.	Standard Sheetings.	Sheetings.	Printings.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Sept..	10 1/16	7 1/2	7	4 00	9 5/8	7 1/4	7 1/4	3 2 1/2	8 3/4	6 3/4	6 3/4	3 33
Oct...	10	7 1/2	7	3 77	9 1/8	7 1/4	7 1/4	3 31	9 1/16	6 3/4	6 3/4	3 50
Nov...	9 5/16	7 1/2	7	3 88	9 1/4	7 1/4	7 1/4	3 25	8 11/16	6 3/4	6 3/4	3 50
Dec...	9 3/8	7 1/2	7	3 94	10 3/16	7 1/4	7 1/4	3 14	8 11/16	6 3/4	6 3/4	3 38
Jan...	9 1/4	7 1/2	7	3 9	10 1/16	7 1/4	7 1/4	3 62	9	7	7	3 38
Feb...	6 7/16	7 1/4	7	4 06	10 3/16	7 1/4	7 1/4	4 00	8 1/16	7	7	3 50
Mar...	9 3/4	7 1/4	6 3/4	3 91	10	7 1/4	7 1/4	3 63	9 1/16	7	7	3 44
Apr...	9 3/4	7 1/4	6 3/4	3 94	9 7/16	7 1/4	7 1/4	3 56	10 1/16	7	7	3 39
May...	10 5/8	7 1/4	6 3/4	3 75	9 1/2	7 1/4	7 1/4	3 50	10 7/16	7	7	3 22
June...	10 11/16	7 1/4	6 3/4	3 83	9 1/16	7 1/4	7 1/4	3 75	11 1/16	7 1/4	7	3 31
July...	10 3/8	7 1/4	6 3/4	3 94	9 3/8	7 1/4	7 1/4	4 00	10 1/16	7 1/4	7	3 25
Aug...	10 7/8	7 1/4	6 3/4	3 94	10 1/2	7 1/4	7 1/4	3 81	9 5/8	7 1/4	7	3 28

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing cloths are manufacturers' net prices. Discount on standard sheetings is almost invariably 5 per cent. For Lancaster gingham, the prices in the present season are net, but in 1883-86 they were subject to a discount ranging from 7 1/2 to 10 per cent.

The following will further help to illustrate the relative and improved condition of the manufacturer:

	1887.	1888.	1889.
Southern 3 yard sheetings.	Jan. 1, 6 1/2 net.	Jan. 1, 6 1/2 net.	Jan. 1, 6 1/2
	Sept. 1, 6 1/2 net.	Sept. 1, 6 1/2 net.	Sept. 1, 6
Pepporell R fine sheetings.	Jan. 1, 6 1/2	Jan. 1, 7	Jan. 1, 7
	Sept. 1, 6 1/2	Sept. 1, 7	Sept. 1, 6 1/2
Wamsutta 4-4 bl'ch. cot'ns.	Jan. 1, 11	Jan. 1, 11	Jan. 1, 10 1/4
	Sept. 1, 11	Sept. 1, 11	Sept. 1, 10 1/4
Lonsdale 4-1 bleach. cot'ns.	Jan. 1, 8 1/2	Jan. 1, 9	Jan. 1, 8 1/2
	Sept. 1, 8 1/2	Sept. 1, 9	Sept. 1, 8 1/2
64x64 4-4 bleached cottons.	Jan. 1, 5 1/2 net.	Jan. 1, 5 1/2 net.	Jan. 1, 5 1/2 net.
	Sept. 1, 5 1/2 net.	Sept. 1, 5 1/2 net.	Sept. 1, 5 1/2 net.
Standard fancy prints....	Jan. 1, 6	Jan. 1, 6 1/2	Jan. 1, 6 1/2
	Sept. 1, 6	Sept. 1, 6 1/2	Sept. 1, 6 1/2
Shirting prints.....	Jan. 1, 5	Jan. 1, 5	Jan. 1, 5 1/2
	Sept. 1, 5	Sept. 1, 5 1/2	Sept. 1, 5 1/2

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 10 per cent on prints.

One other branch of the trade requires brief notice. We refer to the export of cotton manufactures from the United States. With regard to the volume of that movement, it is necessary to remark that our official figures are getting to be each year less and less reliable. This defect is not at all due to any lack of zeal or efficiency on the part of Government officers; it is wholly due to increased railroad facilities of the

United States with Canada and Mexico. For illustration we would refer the reader to the table published every week in the CHRONICLE's dry goods report showing in detail the exports of cotton goods from New York. We give an item at the foot of that table, "China, via Vancouver," which discloses the fact that since the 1st of January 39,740 packages have been sent to China by rail, via Vancouver, and 31,279 packages last year via the same route. We presume neither of these items enters into the Government figures (we get the information through private channels), for the reason that the railroads make no returns to the Government; moreover the Government gives the China exports this year from the United States at only about half what they were last year, which is clearly incorrect, for taking the packages as reported weekly at New York, including this item, there is a very considerable increase. We have, therefore, no doubt that our foreign exports of goods in 1889-90 are in excess of the previous year, and yet the following statement is the official record.

Exports of Cotton Manufactures.	Year Ending June 30—				
	1889.	1888.	1887.	1886.	1885.
Colored Goods..... Yds.	41,537,455	54,146,970	67,702,413	51,293,373	52,738,113
Do Value.	\$2,925,378	\$3,522,612	\$4,008,772	\$3,149,091	\$2,230,507
Uncolored goods.. Yds.	70,895,730	115,760,070	130,808,074	142,517,080	114,806,505
Do Value.	\$5,537,800	\$7,812,047	\$9,256,486	\$9,231,170	\$7,919,070
Other man'ts of Value.	\$1,740,050	\$1,677,630	\$1,660,084	\$1,579,073	\$1,680,454
Total cotton manufactures exported Value.	\$10,212,430	\$13,013,150	\$14,929,842	\$13,959,334	\$11,830,031

These totals, if correct, disclose a very discouraging condition of this branch of the trade. It is therefore gratifying to know that it is an understatement; there is growth, but very slow growth. A similar exhibit covering India's shipments we have given for several seasons, by way of comparison. It should be remembered that if we were to go back to 1876 India's total would be very small, the value having been for that year only £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. For the last six years the record has been as below:

Cotton.	1889-90.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
Twist & yarns	5,207,009	4,077,386	3,336,800	2,753,252	2,441,150	1,920,102
Manufactures	1,107,466	1,150,542	915,044	880,254	836,925	927,008
Total...	6,314,555	5,227,928	4,251,844	3,633,510	3,278,075	2,847,110

† The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That, of course, does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

The above presents a steady and rapid development in this branch of the cotton industry in India. The exports the past season have reached, it will be seen, an aggregate of about 31¼ million dollars, though the trade began with 3½ millions in 1876; the United States exported in value about 7¼ millions in 1876 and this year, say, about 15 millions. The increase in spindles in India is not, however, large or rapid, the total number of mills reported in 1888 being 114, with 2,480,171 apindles and 19,496 looms, consuming 787,420 bales of cotton of the average weight of 392 pounds.

The growth in the number of spindles in the United States the past year is larger than for several previous years. This was to be expected, for development is a natural result of the improving tendency of the goods trade for three consecutive seasons. We have already presented the returns for the South, which are an exact census of the additions in that section. With regard to the North it is not practicable to obtain such complete information. We have, though, in a more general way during the past month, gathered the necessary facts, which together with the record kept by us through the year of the new enterprises started and old mills enlarged, enables us to arrive at what we believe to be a close approximation of the year's changes. As a result of our investigations we find that in the South there has been an addition of 200,000 spindles, or about 16 per cent on the number in use the previous year. In the North the percentage of growth is of course much smaller. We add, however, 450,000 to the previous total. With these changes, the number of spindles at the close of this year and of the previous five years in the North and South must be about as follows:

Spindles.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.
North.....	12,725,000	12,275,000	12,275,000	12,200,000	12,100,000	12,100,000
South.....	1,450,000	1,250,000	1,225,000	1,200,000	1,150,000	1,100,000
Total.....	14,175,000	13,525,000	13,500,000	13,400,000	13,250,000	13,200,000

The Census year (1879-80) the total was 10,633,435, being for the North 10,111,887 and for the South 521,548.

Such in brief are the leading facts bearing upon the history of the cotton manufacturing industry during the past season. All producers, whether their work pertains to the farm or the factory, are experiencing a period of very narrow margins for profits. With that fact in view we cannot but feel that cotton spinners have fared well the past year. The takings and the consumption of the raw material have been on the increase all over the world, and prices, though with temporary fluctuations, have been fairly maintained. American spinners close the year with small stocks of cotton. The crop has promised well through the summer and prices of the raw material have been higher, while goods have been easier; as a consequence spinners have bought no cotton they could avoid buying. The takings through the year of Northern and Southern spinners have been as given below.

Total crop of the United States, as before stated.....bales.	6,935,082
Stock on hand commencement of year (Sept. 1, 1889).....	
At Northern ports.....	146,593
At Southern ports.....	34,632— 181,225
At Northern interior markets.....	1,065— 182,290

Total supply during the year ending Sept. 1, 1889.....	7,117,372
Of this supply there has been exported	
to foreign ports during the year.....	4,742,745
Less foreign cotton included.....	10,223— 4,732,522
Sent to Canada direct from West.....	52,011
Burnt North and South.....	6,114
Stock on hand end of month (Sept. 1, 1889).....	
At Northern ports.....	30,815
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 4,850,293

Total takings by spinners in the United States for the year ending September 1, 1889.....bales.	2,267,089
Taken by Southern spinners, included in above total.....	486,603
Total takings by Northern spinners.....	1,780,486

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners North and South during 1888-89 have reached 2,267,089 bales, of which the Northern mills have taken 1,780,486 bales and the Southern mills 486,603 bales. The high prices for cotton during the summer, and the favorable prospects of the growing crop, have led our spinners to close the season with small stocks of the raw material. For this season our summary of takings and consumption on the basis of *no stocks in the hands of Northern spinners on September 1, 1875*, reaches the following result. The width of our columns compels us to omit the results of the years 1875-76 to and including 1882-83, but they are the same as in previous reports.

To interpret this year's figures correctly it should be remembered that the bales this year are over 2 per cent heavier than they were a year ago.

Takings and Consumpt'n.	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	1,535,163	1,419,050	1,777,076	1,070,058	1,787,121	1,780,486
Southern mills.....	334,000	290,000	340,000	397,929	413,373	486,603
Tot. takings from crop.....	1,889,163	1,685,050	2,117,076	2,077,987	2,200,494	2,267,089
Stock held by mills....	103,793	15,411	15,000	135,090	65,108	73,029
Total year's supply....	1,992,956	1,701,130	2,132,076	2,212,987	2,265,602	2,340,118
Consumpt'n (estimated) —						
Northern mills.....	1,643,517	1,420,130	1,657,070	1,719,250	1,779,500	1,820,000
Southern mills.....	334,000	240,000	340,000	397,929	413,373	486,603
Total consumption....	1,977,517	1,668,130	1,997,070	2,117,179	2,222,873	2,315,603
Tot. supply as above....	1,992,956	1,701,130	2,132,076	2,212,987	2,265,602	2,340,118
Leav'g mill st'ks Sept. 1	15,411	15,000	135,000	65,408	73,029	24,515

The foregoing leaves stocks in spinners' hands at 24,515 bales, and shows that the United States consumed 2,315,603 bales.

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year and give last year for comparison:

Crop of—	Year ending September 1, 1889.			Year ending September 1, 1888.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	705,727	871,195,708	523.75	684,701	835,171,895	515.40
Louisiana....	1,697,373	811,054,618	491.38	1,781,375	859,137,700	482.56
Alabama.....	214,402	109,813,837	510.48	217,377	109,505,180	499.55
Georgia.....	984,833	480,331,811	487.78	995,887	476,073,821	478.01
So. Carolina..	400,539	193,228,024	482.42	411,825	204,201,137	473.50
Virginia.....	974,460	476,291,213	488.77	976,314	465,709,470	477.10
No. Carolina..	217,169	105,793,322	487.17	212,552	110,018,023	473.00
Tenn'ssee, &c.	1,737,707	867,110,978	498.98	1,693,674	824,767,033	488.15
Total crop.....	6,935,082	3,437,108,100	495.50	7,017,707	3,420,023,185	488.95

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 495.33 lbs., against 485.35 lbs. in 1887-8, or 10.31 lbs. more than last year, which indicates 0.92 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 7,033,030 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons:

Season of—	Crop.		Average Weight per Bale
	Number of Bales.	Weight, Pounds	
1888-89.....	6,935,682	3,437,108,499	495.79
1887-88.....	7,017,707	3,406,068,167	485.35
1886-87.....	6,513,623	3,165,745,081	486.02
1885-86.....	6,550,215	3,179,456,091	485.40
1884-85.....	5,669,021	2,727,967,317	481.21
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,430,516,794	490.62
1881-82.....	5,435,845	2,585,686,378	475.67
1880-81.....	6,559,329	3,201,516,730	485.88
1879-80.....	5,757,397	2,772,418,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,309,998,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,091	1,786,934,765	468.00

The New Crop and its Marketing.

It is several years since the first of September has afforded so clear and definite a promise of a large yield of cotton as that date affords this season. Of course there is some room for disappointment even yet. But the fact of a larger yield than has been obtained in either of the last two seasons seems to be generally accepted now. Beyond that it would be premature to speak with certainty.

With regard to the date of maturity, there is no doubt that the crop is properly called a late one, as last year's crop was. It does not follow, however, from that circumstance that the receipts the first three months will not be considerably larger than they were in the same months of 1833. There are fewer obstacles to a free movement. Moreover, the high prices ruling are a special inducement for rapid work, leading the planters to hurry forward their early cotton. But an influence contributing more than all others to swell the first arrivals is that this season's crop is very abundant in sections of the Gulf States where the earliest cotton is raised, so that the marketing from those quarters in September and October will no doubt be materially in excess of a year ago. It is satisfactory to know that this cotton will find an eager market, the mill stocks of the raw material being, as we have shown, low, not only in this country but in Europe.

We bring forward our usual data bearing upon the maturity of the plant, though, for the reasons given, they have less significance than usual. First we give the date of receipt of first bales. This year the first arrival was from Georgia on July 3, from the same planter that has furnished the first bale for the previous two years. But there is very little to be learned from a first arrival—the average of all the first arrivals is somewhat of a guide.

	Date of Receipt of First Bale.						
	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Virginia—							
Norfolk.....	Aug. 29	Aug. 27	Aug. 26	Aug. 21	Aug. 22	Aug. 22	Aug. 23
No. Carolina—							
Charlotte.....	Aug. 23	Sept. 3	Aug. 21	Sept. 6	Aug. 23	Aug. 26	Sept. 4
Wilmington.....	Aug. 23	Aug. 23	.....	Sept. 1	Aug. 25	Aug. 21	Sept. 1
So. Carolina—							
Charleston.....	Aug. 17	Aug. 20	Aug. 12	.....	Aug. 12	Aug. 8	Aug. 17
Newberry.....	.....	.....	.....	.....	.....	.....	Aug. 31
Georgia—							
Augusta.....	Aug. 15	Aug. 19	Aug. 11	Aug. 12	Aug. 11	Aug. 3	Aug. 15
Atlanta.....	Aug. 26	Aug. 22	Aug. 6	Aug. 31	Aug. 20	Aug. 11	Aug. 17
Savannah—							
From Ga.....	July 6	Aug. 4	Aug. 6	Aug. 7	Aug. 6	July 25	Aug. 5
From Fla.....	Aug. 10	Aug. 19	Aug. 3	Aug. 17	Aug. 22	Aug. 9	Aug. 17
Macon.....	Aug. 8	Aug. 15	Aug. 7	Aug. 10	Aug. 10	Aug. 21	Aug. 1
Columbus.....	Aug. 7	Aug. 18	Aug. 6	Aug. 12	Aug. 12	July 31	July 4
Griffin.....	Aug. 22	Sept. 3	Aug. 22	Aug. 27	Aug. 21	Aug. 24	Aug. 24
Albany.....	July 5	Aug. 2	July 25	Aug. 10	July 5	July 5	July 3
Florida—							
Tallahassee.....	.....	Aug. 17	Aug. 7	Aug. 11	Aug. 13	Aug. 3	Aug. 10
Alabama—							
Montgomery.....	Aug. 6	Aug. 12	Aug. 8	Aug. 15	Aug. 11	July 31	Aug. 2
Mobile.....	Aug. 7	Aug. 12	Aug. 12	Aug. 16	Aug. 5	July 30	Aug. 15
Selma.....	Aug. 5	Aug. 16	Aug. 8	Aug. 17	Aug. 5	Aug. 2	Aug. 10
Eufaula.....	Aug. 8	Aug. 15	Aug. 6	Aug. 12	Aug. 9	July 31	Aug. 7
Louisiana—							
New Orleans—							
From Texas.....	July 10	July 29	July 28	July 27	July 19	July 29	July 23
"Miss. Val.....	Aug. 13	Aug. 10	Aug. 10	Aug. 20	Aug. 2	Aug. 3	Aug. 13
Shreveport.....	Aug. 7	Aug. 20	Aug. 13	Aug. 12	Aug. 3	Aug. 9	Aug. 20
Mississippi—							
Vicksburg.....	Aug. 15	Aug. 29	Aug. 15	Sept. 2	Aug. 10	Aug. 15	Aug. 21
Columbus.....	Aug. 15	Aug. 27	Aug. 12	Aug. 21	Aug. 9	Aug. 11	Aug. 23
Arkansas—							
Little Rock.....	Aug. 22	Sept. 4	Aug. 25	Aug. 21	Aug. 14	Aug. 9	Aug. 27
Helena.....	.....	.....	.....	.....	Aug. 17	Aug. 22	Aug. 28

Date of Receipt of First Bale.

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Tennessee—							
Nashville.....	Aug. 31	Aug. 29	Aug. 26	Sept. 2	Aug. 13	Aug. 11	.....
Memphis.....	Aug. 23	Aug. 27	Aug. 15	Aug. 18	Aug. 10	Aug. 11	Aug. 13
Kentucky—							
Louisville.....	Aug. 8	Aug. 29	.....	Aug. 13	Aug. 8	Aug. 4	.....
Texas—							
Galveston.....	July 16	July 21	July 23	July 16	July 10	July 25	July 24
Where from {	DeWitt	Vict'a	Vict'a	DeWitt	DeWitt	DeWitt	Duval
County County	County	County	County	County	County	County	County
Houston.....	July 8	July 22	July 22	July 18	July 6	July 19	July 21
Where from {	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt	DeWitt
County County	County	County	County	County	County	County	County
Dallas.....	Aug. 6	Aug. 19	.....	July 31	Aug. 4	Aug. 18	.....
† From Georgia.							
† From Alabama.							

As an indication of maturity the arrivals of new crop to the first of September usually are a better test. Still there are almost always circumstances which hasten or retard the early movement. Last year every influence was adverse. In addition to the late maturity, the question of bagging was very material; the planters would not pay the high prices asked for jute and sought to obtain substitutes. Then another important hindrance was the yellow fever and the quarantines maintained at many Southern points. Remembering these facts, and the special influences operating in previous years as noted by us in former crop reports, the reader will be able to obtain the correct teaching of the following statement, showing the total amount of new cotton received up to September 1st for seven years.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Charlotte, N. C.....	15	.....	25	.....	8	23	.....
Charleston, S. C.....	500	176	1,653	552	2,750	2,406	365
Augusta, Ga.....	356	176	1,034	57	1,000	506	179
Atlanta, Ga.....	25	2	163	.....	79	36	11
Savannah, Ga.....	3,278	1,004	6,505	4,012	9,823	16,334	12,289
Macon, Ga.....	589	196	462	217	938	500	600
Columbus, Ga.....	325	121	448	300	314	513	1,311
Rome, Ga.....	6	.....	1	.....	12	4	5
Montgomery, Ala.....	674	347	500	400	1,700	1,821	4,660
Mobile, Ala.....	125	79	476	26	1,014	602	899
Selma, Ala.....	650	235	645	45	2,500	1,000	3,511
Eufaula, Ala.....	365	144	672	287	1,214	628	1,658
New Orleans, La.....	1,226	252	4,500	17,200	19,718	1,705	3,843
Shreveport, La.....	340	11	48	86	112	101	118
Vicksburg, Miss.....	10	2	26	.....	204	18	6
Columbus, Miss.....	19	2	34	2	160	22	34
Nashville, Tenn.....	3	1	4	.....	11	3	.....
Memphis, Tenn.....	30	1	103	30	648	50	20
Galveston, Texas.....	22,738	4,135	6,735	16,563	17,717	11,456	17,060
Dallas, Texas.....	150	14	60	506	95	6	.....
Total all ports to September 1.....	31,424	6,902	24,094	30,313	60,067	37,739	46,569

* Estimated; no returns received.

† Nearly all the new cotton received came by Morgan's Louisiana & Texas R.R., and not being billed as now we have no means of finding out about it. The above is a close estimate.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness for the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple.

Florida.

Rec'ts at Savannah, &c. bales	1888-89.....	1887-88.....
Receipts at Charleston, &c.	22,296	17,214
Receipts at New York, &c.	448	478
Shipments to Liverpool	4,165	7,061
From Florida direct.....	.....	.....
Tot. Sea Island crop of Fla.	26,903	24,753

Georgia.

Receipts at Savannah.....	29,991	23,519
Receipts at Charleston, &c.	29,991	23,518
Deduct—		
Receipts from Florida.....	22,296	17,214
Receipts from Br'swick, &c.	233-22,529	50-17,264
Tot. Sea Island crop of Ga.	7,462	6,254

South Carolina.

Receipts at Charleston.....	7,789	7,348
Receipts at Beaufort, &c.	2,191-9,980	1,634-9,042
Deduct—		
Receipts from Florida, &c.	448-448	478-478
Tot. Sea Island crop of S.C.	9,532	8,564
Total Sea Island crop of the United States.....	43,903	39,571

The distribution of the crop has been as follows:

Ports of—	Supply year ending Sept. 1, 1889.			How Distributed.		Of which Exported to—		Total For Foreign Ex. ports.
	Stock Sept. 1, 1888.	Net Crop.	Total Supply.	Stock, Sept. 1, 1889.	Leav'g for Dis. trib'n.	Great Brit'n.	Havre &c.	
S. Carolina.....	87	9,532	9,619	.....	9,619	4,287	752	5,039
Georgia.....	60	7,462	7,522	669	6,853	3,261	275	3,536
Florida.....	.....	26,909	26,909	.....	26,909	.....	.....	.....
Texas.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	11,234	773	12,007
Boston.....	.....	.....	.....	.....	.....	784	.....	788
Baltimore.....	.....	.....	.....	.....	.....	1,675	.....	1,675
Philadel. &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	147	43,903	44,050	669	43,381	21,245	1,800	23,045

From the foregoing we see that the total growth of Sea Island this year is 43,903 bales; and with the stock at the beginning of the year (147 bales), we have the following as the total supply and distribution:

This year's crop.....	bales. 43,903
Stock September 1, 1889.....	147
Total year's supply.....	bales. 44,050
Distributed as follows:	
Exported to foreign ports.....	bales. 23,045
Stock end of year.....	669-23,714

Leaving for consumption in United States.....bales. 20,336

We thus reach the conclusion that our spinners have taken off Sea Island cotton this year 20,336 bales, or 651 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war:

Season.	Crop.				Foreign Exports.				American Consumption	Stock August 31.
	Florida.	Georgia.	South Carolina.	Texas.	Total.	Great Brit'n.	Continent.	Total Exports.		
1888-89	26,909	7,492	5,532	...	43,903	21,245	1,800	23,045	20,336	669
1887-88	24,753	6,254	8,564	...	39,571	18,685	1,915	20,600	18,685	147
1886-87	30,991	6,411	7,735	...	45,137	25,216	1,455	26,671	20,516	841
1885-86	24,272	6,390	7,010	...	37,672	17,748	1,880	19,628	19,983	2,471
1884-85	24,987	3,075	12,893	...	40,955	18,422	5,143	23,565	17,965	1,610
1883-84	14,073	2,956	8,415	...	25,444	12,169	1,413	13,582	11,674	215
1882-83	18,824	3,126	15,715	...	37,665	21,565	1,902	23,467	19,575	24
1881-82	21,842	6,049	10,642	...	38,533	22,303	2,433	24,736	11,762	130
1880-81	18,410	3,179	14,845	...	36,434	20,250	4,136	24,385	11,270	1,096
1879-80	18,318	5,420	9,966	...	33,704	18,729	5,294	24,023	9,389	519
1878-79	13,776	2,052	7,133	...	22,961	10,156	2,212	12,368	10,365	27
1877-78	14,739	5,908	6,148	...	36,825	12,591	3,701	16,292	9,451	127
1876-77	11,314	1,668	4,011	...	17,993	11,865	1,509	13,374	4,081	195
1875-76	8,050	1,216	4,736	...	14,002	11,591	1,345	12,936	1,915	24
1874-75	8,313	1,110	7,490	...	17,027	13,139	1,967	15,106	2,192	582
1873-74	8,225	1,408	8,750	...	19,383	13,912	1,837	15,749	2,113	593
1872-73	10,764	1,260	13,156	...	25,180	18,847	622	19,469	1,523	1,687
1871-72	5,024	1,567	8,755	...	15,346	14,991	503	15,494	1,526	370
1870-71	8,753	4,364	7,218	...	21,009	10,844	61	10,905	1,672	835
1869-70	9,948	9,325	7,334	...	26,607	22,776	1,840	24,616	1,990	693
1868-69	6,703	6,371	5,498	...	18,572	15,388	1,851	17,239	1,388	211
1867-68	10,402	6,293	4,577	...	21,272	19,707	152	19,859	1,670	156
1866-67	11,212	10,015	11,001	...	32,228	30,314	892	30,706	1,507	410
1865-66	2,428	10,957	5,630	...	19,015	18,086	145	18,231	1,100	485
Total.....	349,260	110,016	207,973	4,021	671,270	428,902	13,688	470,590	291,132	...

* The column of "American Consumption" in this table includes bales burnt in the United States.

Movement of Cotton at the Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on Sept. 1 of each year.

TOWNS.	Year ending Sept. 1, 1889.			Year ending Sept. 1, 1888.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Angusta, Ga....	194,116	194,511	67	197,910	193,786	432
Columbus, Ga....	78,924	78,939	3-5	67,381	67,282	300
Macon, Ga....	52,893	53,770	191	52,610	52,021	1,063
Montgomery, Ala.	107,160	107,083	727	107,508	107,133	650
Selma, Ala....	90,675	89,952	1,293	106,128	106,618	570
Memphis, Tenn.	704,142	706,404	910	652,407	653,774	3,172
Nashville, Tenn.	67,850	68,113	170	57,743	57,409	433
Dallas, Texas....	9,931	10,019	.....	19,607	19,548	88
Palestine, Texas	5,414	5,414	.....	8,774	8,774	.....
Shreveport, La.	74,675	74,904	180	96,953	96,834	409
Vicksburg, Miss.	86,247	86,329	8	100,729	110,472	90
Columbus, Miss.	31,279	34,299	16	32,855	32,931	36
Enfauia, Ala....	39,133	39,045	412	51,566	51,394	374
Griffin, Ga....	21,856	21,898	4	13,526	13,519	36
Atlanta, Ga....	91,993	91,953	409	112,624	112,246	459
Rome, Ga....	55,908	55,934	9	61,400	61,365	35
Charlotte, N. C.	22,189	22,214	.....	21,802	21,800	25
St. Louis, Mo....	579,368	582,761	512	527,990	525,135	3,905
Cincinnati, O....	365,996	363,689	3,272	362,524	363,614	1,065
Total, old towns	2,682,679	2,687,171	8,655	2,661,027	2,663,735	13,147
Newberry, S. C.	15,310	15,310	.....	18,440	18,440	.....
Raleigh, N. C....	32,465	32,427	83	35,513	35,466	47
Petersburg, Va....	14,584	14,601	9	16,832	16,828	26
Louisville, Ky....	15,215	15,323	83	13,615	13,598	196
Little Rock, Ark.	76,926	77,027	33	66,215	66,673	134
Brenham, Tex....	30,651	30,823	219	27,780	28,409	391
Houston, Texas	675,501	673,578	3,360	641,159	645,887	1,434
Total, new towns	860,655	859,094	3,789	819,554	825,301	2,223
Total, all.....	3,543,334	3,546,265	12,444	3,480,581	3,489,036	15,375

* Receipts and shipments at Louisville are net figures in both years. Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.						
FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1884.	1885.	1886.	1887.	1888.	1889.
N. Orleans.	1,452,980	1,333,214	1,556,536	1,474,654	1,522,687	1,489,487
Mobile.....	57,537	43,430	47,416	46,807	46,807	50,498
So. Cal....	273,710	339,985	336,286	277,616	287,621	257,524
Georgia....	359,799	390,858	401,920	495,767	440,239	408,849
Texas....	372,620	245,229	336,718	423,712	333,956	316,332
Florida....	3,751	3,585	26	.....	3,416	.....
No. Car....	47,242	65,462	73,213	109,691	121,903	100,747
Virginia....	274,519	315,450	313,689	439,577	467,761	544,054
New York....	656,511	789,148	817,311	817,853	918,981	1,080,291
Boston....	125,861	135,464	189,637	153,314	241,727	234,750
London....	111,261	67,109	62,920	55,535	73,831	59,238
Baltimore....	176,252	169,474	172,412	132,903	164,111	199,271
Philad.	2,550	2,511	4,924	.....	.....	1,080
San Fran....	2,162	2,072	953	895	239	124
Tot. from U.S.	3,916,579	3,939,495	4,313,991	4,458,326	4,638,981	4,742,745

Below we give a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the present returns with those for last year, we find that there has been a decrease in the exports to Liverpool and Reval, but that the other important ports show gains.

To—	New Orleans.	Mobile.	Galves-ton.	Char-leston.	Savan-nah.	+ Nor-folk.	New York.	+ Other Ports.	Total.
Liverpool.....	764,921	50,498	201,214	54,133	128,793	487,741	609,984	488,291	2,779,248
Hull.....	.....	.....	.....	.....	.....	.....	87,470	.....	87,470
London.....	196	.....	.....	.....	.....	.....	38,390	8,035	46,425
Glasgow.....	.....	.....	.....	.....	.....	.....	1,431	.....	1,431
Leith.....	.....	.....	.....	.....	.....	.....	15,402	.....	15,402
Quatow.....	.....	.....	.....	.....	.....	.....	.....	1,680	1,680
Swatow.....	.....	.....	.....	.....	.....	.....	1,229	.....	1,229
Newcastle.....	.....	.....	3,575	.....	.....	.....	.....	.....	3,575
N. Shields.....	5,392	.....	.....	.....	.....	.....	.....	.....	5,392
Grimsby.....	4,760	.....	.....	.....	.....	.....	.....	.....	4,760
Havre.....	284,365	.....	21,070	25,740	13,270	.....	61,541	2,350	408,342
Dunkirk.....	.....	.....	.....	.....	3,625	.....	.....	.....	3,625
Rouen.....	1,700	.....	.....	.....	.....	.....	.....	.....	1,700
Bremen.....	206,271	.....	40,184	77,311	81,801	40,352	42,539	55,004	555,502
Hamburg.....	20,460	.....	.....	.....	.....	.....	73,188	4,430	95,078
Amst'dm.....	.....	.....	1,100	.....	10,500	.....	10,961	.....	31,551
Rot'dam.....	977	.....	.....	.....	.....	.....	10,675	3,649	15,301
Antwerp.....	12,416	.....	.....	.....	18,915	.....	70,523	29,738	137,625
Ghent.....	.....	.....	.....	.....	.....	6,961	.....	1,475	8,436
Reval.....	22,473	.....	4,080	11,775	20,981	.....	.....	3,810	63,149
Cronstadt.....	.....	.....	.....	.....	2,415	.....	.....	.....	2,415
Stettin.....	.....	.....	.....	.....	.....	.....	5,450	.....	5,450
Gotten-burg.....	.....	.....	1,164	.....	1,650	.....	.....	.....	2,814
Copenha-gen.....	.....	.....	.....	.....	.....	.....	0,180	.....	0,180
Ch i-tiana.....	.....	.....	.....	.....	.....	.....	1,302	.....	1,302
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Abu.....	.....	.....	.....	.....	.....	.....	1,000	.....	1,000
St Peters-burg.....	16,788	.....	1,427	6,695	5,040	.....	.....	.....	29,926
Newport.....	.....	.....	2,270	.....	.....	.....	.....	.....	2,270
Pooteloff.....	.....	.....	.....	.....	.....	.....	.....	.....	3,900
Harbour.....	.....	.....	.....	.....	.....	.....	3,900	.....	3,900
Barcelona.....	.....	.....	.....	.....	.....	.....	8,810	.....	8,810
Malaga.....	49,423	.....	.....	50,180	57,730	.....	10,903	1,300	175,237
Majorca.....	8,717	.....	.....	.....	.....	.....	.....	.....	8,717
Santander.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oporto.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genoa.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Salerno.....	59,449	.....	.....	.....	.....	.....	11,355	20,571	15,982
Naples.....	6,292	.....	1,943	.....	.....	.....	1,415	.....	11,637
Trieste.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Odessa.....	10,881	.....	.....	18,961	.....	.....	.....	.....	29,842
Central America.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
V. Indies.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
V. Cruz, &c.....	1,797	.....	51,579	.....	.....	.....	.....	.....	53,376
N. Scotia.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	149,487	50,498	516,832	257,524	408,849	514,051	1,080,291	595,210	4,742,745

* Includes from Brunswick to Liverpool 46,244 bales; to Havre, 5,453 bales to Bremen, 16,951 bales; to Antwerp, 3,219 bales; to Reval, 5,000 bales; to Barcelona, 7,901 bales; and to Majorca, 882 bales.
 * Includes from West Point to Liverpool, 172,093 bales; to Bremen, 5,470 bales; and to Ghent, 9,661 bales; from Newport News to Liverpool, 93,728 bales.
 * "Other Ports" include: From Wilmington to Liverpool, 76,304 bales; to Queenstown, 1,880 bales; to Bremen, 11,900 bales; to Reval, 3,840 bales; to Ghent, 1,475 bales; to Antwerp, 4,150 bales; and to Barcelona, 1,800 bales. From Baltimore to Liverpool, 132,131 bales; to London, 1,430 bales; to Havre, 2,350 bales; to Bremen, 43,101 bales; to Hamburg, 1,430 bales; to Rotterdam, 3,649 bales; from Antwerp, 12,127 bales; from Boston to Liverpool,

month in Paris begins to-day, and will not be over until the 5th. It is believed that the demand for loans on that account is the cause of the temporary stationariness of the Paris exchange upon London. But once the "liquidation" is over it is hoped there will be such a movement as will allow a large amount of gold to be brought from Paris to London. From Thursday's Bank of France return it appears that that institution now holds nearly 53¼ millions sterling of the metal. Meanwhile it remains to be seen whether the raising of the Bank of England rate will stop withdrawals. On Wednesday £400,000 in gold were withdrawn for Brazil, and it is reported than even a larger sum will be taken for the same destination very soon whatever the value of money may be here. It is feared, too, that a drain for Buenos Ayres may spring up, and much apprehension is also felt respecting a demand for New York. It is known besides that comparatively small amounts are immediately required for Portugal, Egypt and South Africa.

The silver market has decidedly hardened this week. The British Mint is still buying, and a strong demand has arisen for India. The purchases of India Council bills and telegraphic transfers were better this week than for a long time past, and the Indian banks are purchasing silver freely at 42½d. per ounce. The reports from the districts affected by drought continue favorable.

The strike of the dock laborers was aggravated at the beginning of the week by a strike of the men employed at all the principal coal depots throughout London, and by minor strikes in other trades. It is estimated that at one time over 120,000 men had left employment. The coal strike, however, was soon happily terminated, the employers conceding the more important demands of their men. But the dock laborers' strike still continues. Various attempts have been made to bring about a settlement, and as the discussion has proceeded the demands of the laborers have narrowed down to three. First, that casual laborers shall be employed for not less than four hours a day, or that their pay shall not be less than two shillings; public opinion was very strong on the side of the men in regard to this demand, and practically it has been conceded by the dock companies. The second demand is that contract labor shall be abolished and piece work substituted. At first the men asked for the abolition of piece work also, but they have been convinced that in this they were wrong, and they are willing now that piece work shall be generally substituted for contract. The men allege that the contractors obtain the contracts by bribing the officials of the dock companies, and that they squeeze down the laborers to the lowest possible remuneration in order to make a profit. In short, they assert that contract working is only sweating under another name. Public opinion has strongly sided with the men in regard to this demand also, and in principle it likewise has been conceded by the dock companies. The third demand of the laborers is that they shall be paid at the rate of sixpence an hour for regular work instead of fivepence, and eightpence an hour for overtime instead of sixpence. On this point the dock companies have refused to give way, and as the public feels incompetent to judge between the two parties, there is a strong demand that it shall be submitted to arbitration. Meantime the trade of the metropolis is paralyzed, and very serious losses are inflicted upon shipowners, manufacturers and merchants, not to speak of the distress among the families of the laborers who are out on strike.

The struggle has made it perfectly plain that the dock arrangements of London are utterly faulty. The dock companies are private associations. In the past they have been guilty of the same error of over-construction with which you are so familiar in the case of American railroad companies. This resulted in wars of rates which nearly ruined the several companies. At last they were compelled to enter into a kind of amalgamation, and they are now accused by the shipowners of endeavoring to recoup themselves for their losses by excessive charges, and by the work people of screwing them down to rates of wages which make decent living impossible. The principal shipowners are so dissatisfied with the state of things now existing that they are negotiating among themselves for the formation of a dock trust which shall construct new and better docks at a very large outlay. This, however, if done, will make matters worse than ever. The shipowners cannot be expected to buy out the existing companies at their own price, for undoubtedly many of the old docks are quite obsolete, and much of the capital spent has been utterly

wasted. On the other hand, the old companies are not likely to sell on the shipowners' terms. Besides, what is wanted is not a new private company, but the control of the whole dock facilities of London by some public authority. In the end it is probable that Parliament will have to step in, and provide such control, of course compensating the old companies for the loss of their property.

The prospects of the cotton trade have not improved during the week. Owing to holidays it has been found necessary to prolong the period allowed to spinners to decide whether they will continue to work short-time during September. The expectation is, however, that they will decide to do so. The weaving branch of the trade has not suffered so much as the spinning, but weavers also have been asked to work half time through September, and it is believed that they will agree to the proposition. In the meantime the demand for manufactured goods for China and India is very small. The markets out there are glutted, and the purchasing power of both populations is lessened by famine and drought.

An attempt is just now being made in London to organize a Bread Trust similar to the Salt Union lately established. During the past year or two several limited liability companies have been formed for the purpose of buying up bakers' shops throughout the metropolis, and the principal three of these companies have now agreed to amalgamate. From the statements made at the shareholders' meetings called to confirm the amalgamation, it appears that the promoters hope to establish a monopoly powerful enough to fix the price of bread throughout London. It is hardly likely, however, that they will be allowed to carry out this purpose unhindered, for Parliament will be called upon to interfere if they raise prices very much.

The stock markets continue as lifeless as they have been for the past few months. At home the prospects of the money market deter operators from engaging in new risks, and on the Continent capitalists and speculators alike are waiting for the result of the French parliamentary elections, which are fixed for the 22d of September. The general expectation still is that the Boulangists will be defeated, but that opinion is not so confidently held as it was a little while ago. As long as uncertainty remains there will be no activity in the markets, for rightly or wrongly it is believed that a Boulangist victory would be followed immediately by confusion at home, very likely ending in revolution, and before long that it would lead to a war between France and Germany. The British public generally still keeps aloof from the market for American railroad securities. Quotations follows the ups and downs of New York, but there is no initiative in the London market, and both dealers and brokers now fear that a material increase in business is not likely this year. As soon as apprehensions of dear money in New York have ceased, they say, apprehensions of stringency at home will become stronger, and they are inclined, therefore, to the conclusion that whatever may happen in New York there will be no active business in London this year. This is only an opinion, and it may quickly change with a change of circumstances. But for the moment, at any rate, there is so little business doing that the offer or the bid on a few hundred shares makes the market.

The weather has greatly improved here this week. We have had no showers; bright warm sunshine has everywhere prevailed, and the hopes of our farmers are rising. It is still thought that the wheat crop will prove an average one in quantity. But the quality is very variable, and the condition leaves very much to be desired. It is hoped, however, that a few weeks of bright hot weather will so dry the grain that more of it will be fit for milling purposes than seemed at all probable only a week ago. The estimate most generally received here and in France is that about 18 millions of quarters of eight bushels each will have to be imported into this country from abroad during the next twelve months, and that the Continent will need about 10 millions of quarters more making the total requirements of Europe about 28 millions of quarters. The wheat-exporting countries of Europe and America, it is estimated, will be able to supply about 29 millions of quarters and there will be about 4 millions of quarters surplus from the rest of the world, chiefly Asia.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Excepting one large withdrawal of £100,000 for Brazil there has been no inquiry for gold, and the Bank has purchased £60,000. The arrivals have been from Calcutta, £21,000; Natal, £5,000; Australia,

the £158,000, or a total of £157,000; and £26,550 has been shipped to Bombay.

Silver—Bars have been in good demand both for the Mint and for India, and the quotation for silver, which was steady at 42½d., rose from the 26th to the 28th, and 42½d. is now quoted. £31,000 has arrived from New York and £75,000 has gone to Bombay.

Mexican Dollars—Scanty supplies and a fairly active inquiry has slightly raised the price of these coins, and they are now nominally 41½d. The P. & O. steamer took £3,300 to Singapore.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Aug. 20.	Aug. 22.	London Standard.	Aug. 20.	Aug. 22.
Bar gold, fine.....ozs.	s. d.	s. d.	Bar silver.....ozs.	d.	d.
Bar gold, contain'g	77 9	77 9	Bar silver, contain'g	42½	42 5-16
90 dwts silver.....ozs.	77 10	77 10	ing 5 grs. gold.oz	42½	42 11-10
Rpan.doubloons.....ozs.	.....	.....	'ake silver.....ozs.	45 13-16	45½
S Am.doubloons.....ozs.	.....	.....	Mexican dol.....ozs.	41½	41½

The rates for money have been as follows:

London	Bank Rate.	Open market rates.								Interest allowed for deposits by	
		Bank Bills.			Trade Bills.					Joint Stock Banks.	Dis't H'se
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months	Eight Months			
July 26	2½	1½@	1½@	2½@	1½@	2½@	2½@	2½@	3	1	1-1
Aug. 2	2½	2½@	2½@	3 @	2½@	2½@	2½@	3½@	1	1	1¼-1¼
" 9	3	2½@	3 @	3½@	3 @	3 @	3 @	3 @	1½	1½	1¼-1¼
" 16	3	2½@	3 @	3½@	3 @	3 @	3 @	3½@	1½	1½	1¼-1¼
" 23	3	3 @	3½@	3½@	3½@	3½@	3½@	3½@	1½	2	2¼-2¼
" 30	3	3½@	3½@	3½@	3½@	3½@	3½@	3½@	2½	2½	2¼-2¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	August 30.		August 23.		August 16.		August 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	1½	3	2	3	2½
Berlin.....	3	2½	3	2½	3	2½	3	1½
Frankfort.....	3	1½	3	2½	3	2½	3	2
Hamburg.....	3	2	3	2	3	2½	3	1½
Amsterdam.....	2½	2½	2½	1½	2½	2	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	5½	6	5½
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1888.	1887.	1886.
	£	£	£	£
Orientation.....	24,535,710	24,401,720	24,756,755	25,681,472
Public deposits.....	4,599,940	3,558,044	4,054,560	3,219,134
Other deposits.....	25,405,500	24,837,017	23,430,049	24,269,812
Government securities.....	14,192,225	15,017,309	15,165,424	13,858,298
Other securities.....	20,030,469	18,821,479	19,076,602	19,886,815
Reserve of notes and coin.....	12,300,572	12,420,840	11,682,770	12,162,017
Gold and bullion.....	20,638,282	20,834,560	20,689,525	21,497,119
Prop. assets to liabilities.....p. c.	40½	41 3-16	42½	41
Bank rate.....	4 o. c.	3 p. c.	4 p. c.	3½ p. c.
Consols.....	97 15-16	99½	.....	.....
Clearing-House return.....	113,340,000	127,883,000	107,389,000	131,503,000

The following shows the imports of cereal products into the United Kingdom during the 52 weeks of the season compared with previous seasons:

	1888-9.	1887-8.	1886-7.	1885-6.
Wheat.....cwt.	60,413,994	51,004,275	55,166,192	49,703,608
Barley.....	18,919,328	19,419,648	16,556,964	9,904,577
Oats.....	17,160,636	18,373,952	14,144,213	12,020,739
Peas.....	2,330,114	2,958,587	2,528,812	2,141,563
Beans.....	3,192,695	2,450,905	2,525,168	3,114,173
Indian corn.....	33,211,258	25,314,340	31,185,135	31,742,719
Flour.....	14,466,676	18,332,613	16,857,244	14,526,812

Supplies of wheat available for consumption (exclusive on stocks on September 1):

	1888-9.	1887-8.	1886-7.	1885-6.
Imports of wheat.cwt.	60,431,598	51,001,275	55,166,192	49,703,608
Imports of flour.....	33,211,676	18,332,613	16,857,244	14,526,812
Sales of home-grown.....	36,870,203	37,610,487	32,012,693	41,821,397

Total.....130,513,537 106,947,405 104,036,129 106,061,367

	1888-9.	1887-8.	1886-7.	1885-6.
Aver. price wheat... week.	30s. 8d.	36s. 1d.	30s. 10d.	33s. 2d.
Aver. price wheat... season	20s. 8d.	50s. 11d.	33s. 1d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,613,000	1,608,500	1,774,000	1,764,000
Flour, equal to qrs.	220,000	229,000	216,000	161,000
Maize..... qrs.	491,000	524,000	347,500	306,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ per cts.	96½	97 1-16	97 1-16	97 1-16	97 1-16	97 1-16
do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	86 27½	86 10	86 00	86 10	86 25	86 42½
U. S. 4½s of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130¾	130¾	130¾	131	130	130
Canadian Pacific.....	67¾	67¾	67¾	68¾	70¾	71¾
Chic. Mil. & St. Paul.....	76¼	76¼	75¾	75¾	76¼	75¾
Eric common stock.....	29¾	30¾	30¾	30¾	31¾	31¾
Illinois Central.....	119¾	120	121½	120	120¼	120¼
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	24¾	24¾	24¾	24¾	25	24¾
New York Central.....	110¾	111	111½	111½	111½	111½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,111—The Citizens' National Bank of Chillicothe, Mo. Capital \$50,000. Thomas McNally, President; William Whidborne Edgerton, Cashier.
- 4,112—The Planter's National Bank of Honey Grove, Texas. Capital, \$75,000. Joseph Meyer, President; R. J. Thomas, Cashier.
- 4,113—The Commercial National Bank of Denver, Col. Capital, \$250,000. Charles H. Dow, President; ———, Cashier.
- 4,114—The First National Bank of La Porte City, Iowa. Capital, \$50,000. James F. Camp, President; F. E. Wettstein, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$9,751,466, against \$10,426,979 the preceding week and \$9,027,048 two weeks previous. The exports for the week ended September 10 amounted to \$7,985,467, against \$7,876,301 last week and \$7,250,568 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 5 and for the week ending (for general merchandise) September 6; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,722,735	\$2,188,170	\$2,503,370	\$3,055,350
Gen'l mer'dise..	5,662,069	4,657,835	5,309,314	6,698,516
Total.....	\$8,384,804	\$6,846,005	\$7,812,684	\$9,754,466
Since Jan. 1.				
Dry Goods.....	\$83,736,34	\$87,875,863	\$92,887,947	\$96,572,628
Gen'l mer'dise..	218,350,255	238,180,375	232,400,930	254,989,360
Total 36 weeks.	\$302,086,599	\$326,056,242	\$325,288,577	\$331,562,276

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,491,170	\$1,926,899	\$5,304,272	\$7,985,467
Prev. reported..	210,342,788	207,677,333	194,090,71	230,307,616
Total 36 weeks.	\$215,833,958	\$212,604,232	\$199,394,991	\$238,293,113

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 7 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$12,349,894	.....	\$380,634
France.....	.....	27,714,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies.....	\$2,400	4,235,106	\$3,800	270,586
Mexico.....	.....	30,300	1,083	48,043
South America.....	55,450	1,602,022	1,000	119,369
All other countries..	.....	76,200	5,100	636,842
Total 1889.....	\$57,850	\$16,317,754	\$13,075	\$4,766,630
Total 1888.....	10,000	18,768,983	166,210	4,771,573
Total 1887.....	47,10	6,283,974	4,088,024	17,593,914

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$311,700	\$13,269,621	.....	\$87,598
France.....	.....	166,300	.....	593
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,081	\$1,900	110,687
Mexico.....	.....	4,222	4,222	51,508
South America.....	1,342	141,382	863	42,429
All other countries..	9,251	190,602	500	713,517
Total 1889.....	\$322,893	\$13,907,061	\$7,817	\$1,007,640
Total 1888.....	204,000	8,344,675	4,652	1,220,406
Total 1887.....	254,575	7,844,119	1,078	1,422,227

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chicago Mil. & St. Paul, pref.	2½	Oct. 21	Oct. 6 to Oct. 21
Chgo. & Northwest'n, pref. (quar.)	1¾	Sept. 26	Sept. 14 to Sept. 26
Connecticut River (quar.)	2	Oct. 1	Sept. 16 to
Georgia R.R. & Bkg. Co. (quar.) ..	2½	Oct. 15	Oct. 2 to Oct. 14
Lehigh Valley (quar.)	1¼	Oct. 15	Sept. 11 to
Manhattan Elevated (quar.)	1½ bds.	Oct. 1	Sept. 17 to Oct. 1
Missouri Pacific (quar.)	1	Oct. 15	Sept. 21 to Oct. 15
Nash. Chatt. & St. Louis (quar.) ..	1¼	Oct. 10	
New Castle & Beaver Val. (quar.) ..	2½	Oct. 1	Sept. 21 to Oct. 1
Pitts. Youngs & Ash., pref.	3½	Sept. 25	Sept. 15 to Sept. 24
Sunbury & Lewislow	3	Oct. 1	Sept. 10 to —
Insurance.			
Jefferson	5	On dem.	
Miscellaneous.			
American Bell Telephone (quar.) ..	3	Oct. 15	Oct. 1 to Oct. 15
Quicksilver Mining, pref.	1½	Oct. 1	Sept. 18 to Oct. 1
Sugar Refineries Co. (quar.)	2½	Oct. 1	Sept. 20 to Oct. 2
Western Union Tel. Co. (quar.) ..	1¼	Oct. 15	Sept. 21 to Oct. 9

WALL STREET, FRIDAY, Sept. 13, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has been distinguished by much strength at the Stock Exchange, but the volume of business was relatively small to-day and prices were not maintained at their best figures. The severe storm has had a somewhat depressing effect in this immediate vicinity, but in other parts of the country, West and South, the weather has been good, and this counts for much at the present moment, when each additional day of clear warm weather means a good many bushels of marketable corn added to the already large crop.

The outlook is conceded to be good, and the main question now among conservative stock operators is, whether the rise which has already occurred is as much as ought to take place under the circumstances. It often happens that the stock market will drag on sluggishly for months while the business situation in the country is all the while strengthening, and then in ten day's time prices will boom upward and the whole rise warranted by a six months' improvement will be accomplished within a fortnight.

While crops are very large, giving excellent prospects for a heavy freight movement in 1889-90, and railroad earnings are remarkably good, as shown by the current reports, it is to be observed that several of the special stocks lately prominent in the market are depending on certain matters yet to be accomplished. Among these we may mention the Northern Pacifics, dependent to a considerable extent on the new financial scheme of Mr. Villard; Philadelphia & Reading securities apparently rising with the hope of some sort of an anthracite coal combination; Atchison stock, dependent largely on its fall earnings; the Southwestern and granger stocks all hanging more or less on a better settlement of the vexed question of through rates.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, and to-day the rates were 3½@4 per cent. Prime commercial paper is quoted at 5¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of \$49,000, and the percentage of reserve to liabilities was 42.29, against 40.83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 225,000 francs in gold and 975,000 francs in silver.

The New York Clearing House banks in their statement of September 7 showed an increase in surplus reserve of \$3,336,600, the total surplus being \$8,127,375, against \$4,790,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Sept. 7.	Difference from Prev. Week.	1888. Sept. 8.	1887. Sept. 10.
Capital	\$60,762,700		\$60,762,700	
Surplus	54,630,100		49,666,600	
Loans and disc'ts.	406,832,300	Inc. 590,400	392,741,700	347,442,900
Specie	76,478,300	Inc. 6,899,500	78,862,400	68,120,400
Circulation	3,964,500	Inc. 41,000	7,853,000	8,118,200
Net deposits	421,572,100	Inc. 5,172,800	407,371,900	312,837,500
Legal tenders	37,792,100	Dec. 2,269,700	31,826,700	21,743,300
Legal reserve	106,143,625	Inc. 1,293,200	101,842,975	85,709,375
Reserve held	111,270,400	Inc. 4,629,800	113,689,100	89,863,700
Surplus reserve ..	\$8,127,375	Inc. 3,336,600	11,846,125	4,154,325

Exchange.—There has been a fair demand for sterling exchange, especially long bills, and the market has been pretty firm all the week. A good supply of commercial bills, especially cotton, has been offering, but they are readily absorbed at full prices. The posted rate for short sterling was advanced ½c. early in the week and later a similar advance was made in the long rate, posted figures to-day being 4 85½ and 4 80.

The rates of leading bankers are as follows:

	September 13.	Fifty Days	Demand.
Prime bankers' sterling bills on London ..	4 85½		4 89
Prime commercial	4 83½@4 84		
Documentary commercial	4 83½@4 84		
Paris (francs)	5 20½@5 20	5 17½@5 16½	
Amsterdam (guilders)	40½@40½	40½@40½	
Frankfort or Bremen (reichmarks)	94½@94½	95½@95½	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84½; demand, 4 88½. Cables, 4 89. Commercial bills were 4 83½. Continental bills were: France, 5 20½@5 20 and 5 17½@5 16½; reichmarks, 94½@94½ and 95½@95½; guilders, 40@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¼ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, 40c. discount; Chicago, 40c. discount.

United States Bonds.—In Government bonds little business is done at the Board, and prices remain firm and unchanged. A sale of \$10,000 currency 6s of 1897 at 123¼ was reported on Tuesday. The offerings of bonds to the Treasury have been much smaller than in recent weeks, but the Secretary has accepted all that came within the limit of prices—a total of \$560,600 for the week.

The statement for this week is as follows:

	4¼ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$24,000	\$24,000	105¾	\$55,400	\$55,400	128
Monday	6,500	6,500	105¾	68,050	68,050	128
Tuesday	66,850	16,350	105¾	162,500	112,500	128
Wednesday	23,000	23,000	105¾	800	.....	128
Thursday	9,200	9,200	105¾	202,600	202,600	128
Friday	16,000	16,000	105¾	46,100	26,100	128
Total	145,950	95,950	105¾	534,950	464,650	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 7.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.	Sept. 13.
4½s, 1891	reg. Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891	comp. Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, 1907	reg. Q.-Jan.	*127	*127	*127½	*127	*127	*127
4s, 1907	comp. Q.-Jan.	*128	*128	*128	*128	*128	*128½
6s, cur'y, '95	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'y, '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'y, '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'y, '98	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'y, '99	reg. J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The sales of State bonds have been rather limited, as usual, including the following: Arkansas 7s (L. R. & F. S.) at 8; Alabama class A at 103½; do. class B at 110½; Tennessee Settlement 6s at 105; do. 3s at 73¼@74½; Virginia 6s deferred, trust receipts, at 9½, and Georgia 7s gold at 104.

There has been a healthy and growing demand for railroad bonds all the week and the market is firm. In some cases there has been real buoyancy, notably the Reading incomes, which advanced quite handsomely on the development of a foreign demand. Fort Worth & Denver 1sts have also advanced several points, and Denver Western 1st trust receipts, after a further advance to 95, reacted a little.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange keeps up well in volume and the bullish sentiment is still in the ascendant, though there has been a little more sensitiveness, and a reaction in some stocks was to be expected. But these have not been conspicuous, and while there has been a halt in the upward course of some of the prominent stocks of the current bull movement, others have taken their place and the general market has been strong, quite a number of stocks reaching the highest prices of the year.

The action of the St. Paul Directors on the question of the dividend was awaited with interest, and the dividend was declared for the quarter at 2½ per cent, making 7 per cent for the fiscal year ending June 30, leaving a handsome surplus.

The Northern Pacifics and other recent leaders of the market have given place this week to other favorites, the leading features having been Louisville & Nashville and Missouri Pacific. Louisville & Nashville has had very strong support, and has been active all the week, with improving prices on reported London buying. Richmond Terminal has been more active than of late, but irregular and little changed for the week. The Southwestern stocks, particularly Missouri Pacific, have been active and higher. Atchison also shows a slight improvement for the week, though sometimes reacting. The coalers, with the exception of Reading, have not been particularly strong, but Reading has been active and higher, with a good demand for the bonds and stock from London, and a reported pool in the stock here. The grangers have been firm to strong most of the time, with Northwest leading. The Vanderbilts have been more active and generally strong, with Michigan Central in the advance.

The trust stocks were generally dull until the latter part of the week, when Cotton Oil and Lead made an advance, the latter on a denial of the rumor that the stock had been increased.

To-day, Friday, the market was less active, with prices barely steady. In the late dealings Louisville & Nashville was the feature, advancing to 77½ at the close.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 13, AND SINCE JAN. 1, 1889.

STOCKS.		HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1889.							
		Saturday, Sept. 7.	Monday, Sept. 9.	Tuesday, Sept. 10.	Wednesday, Sept. 11.	Thursday, Sept. 12.	Friday, Sept. 13.	Lowest.		Highest.							
Active R.R. Stocks.																	
Aetehson Top. & Santa Fe	39	40	39½	40½	39½	40½	39½	40	72,780	347½	July 23	58	Jan. 2				
Atlantic & Pacific	53¼	61¼	61¼	61¼	53¼	61¼	53¼	61¼	200	5½	Aug. 27	83½	Jan. 14				
Canadian Pacific	65¼	65½	66½	67½	68½	68½	69	70	68¼	5,195	47½	Mar. 16	70	Sept. 12			
Canada Southern	55	55	55	55½	51½	55½	55½	56	55½	10,315	50¼	Jan. 21	56½	Sept. 14			
Central of New Jersey	120	120½	119½	120½	118¼	119½	119	120½	119	4,680	92¾	Mar. 16	120¾	Sept. 6			
Central Pacific	35	35½	35	35	35½	35½	35½	36	36¼	1,240	33	Mar. 29	36¾	Jan. 16			
Chesapeake & O., Vol. Tr. cert.	24½	24½	21½	24½	24	24½	24	24½	24	4,440	15½	Mar. 2	26¾	Aug. 9			
Do do 1st pref.	66½	67	60½	67½	66½	66½	66	66½	66	4,880	56½	Feb. 26	69½	Aug. 9			
Do do 2d pref.	40¾	41	41¼	41¾	41	41	40¾	40¾	40¼	2,080	29½	Feb. 27	42½	Aug. 9			
Chicago Burlington & Quincy	108¾	109¾	109¼	109¾	108½	109½	109	109¾	108	19,547	89½	Mar. 26	111½	Jan. 15			
Chicago & Eastern Illinois	15¼	45¼	45	45	44	44	44¼	44¼	44	775	40½	Mar. 20	49¼	Aug. 12			
Do pref.	101½	102	102	102	101	101½	100	100½	99½	2,111	94½	Jan. 4	107¾	Aug. 13			
Chicago Milwaukee & St. Paul	74¼	74½	74	74½	73	74	73½	74½	74	74¾	73½	Jan. 16	75¼	June 6			
Do pref.	115½	115½	113½	115½	114½	114½	114½	115½	115	4,008	97	Feb. 23	117	May 21			
Chicago & Northwestern	113½	113½	113½	113½	113½	113½	114	113½	114½	30,920	102½	Mar. 27	114½	Sept. 1			
Do pref.	102½	101½	103½	104½	103½	103½	103½	104	102½	1,795	135	Mar. 29	141½	Sept. 1			
Chicago Rock Island & Pacific	13	15½	15½	15½	14½	15½	14	16	16½	700	14	Jan. 17	19¾	Feb. 6			
Chicago St. Louis & Pittsburgh	35	38½	38	39½	38	39½	37	39	38½	1,100	33	Jan. 21	42¾	Feb. 6			
Do pref.	35½	35½	36	36¼	35¼	36	35½	36	35½	3,880	30½	Mar. 18	37	May 23			
Chicago St. Paul Min & Om.	100½	101	101	101½	100	100	100½	100½	101	1,127	89	Feb. 13	101½	Sept. 9			
Cleve. Cincin. Chic. & St. L.	73½	74¾	74½	75	73¾	75	73¾	75½	75	75¾	74¾	75¼	12,326	58½	July 13		
Do pref.	101½	101½	101¾	101¾	101½	101¾	101½	102	101¾	3,781	96	July 12	103½	Aug. 20			
Columbus Hoeking Val. & Tol.	18½	18½	18½	18½	18	18½	18½	18	18	1,510	11	July 22	28½	Feb. 7			
Delaware Lackawanna & West	149½	150½	149½	150½	148½	149½	148½	149	148½	83,190	134½	Apr. 5	151	Sept. 6			
Denv. Tex. & Ft. W., Vol. cert.	23½	23½	23½	25½	23½	26½	24½	25½	26½	14,252	15	Jan. 23	26½	Sept. 10			
Do 1st pref.	10¼	10¼	10	10	10½	10½	10½	11	11½	6,441	8¼	Jan. 23	11½	Sept. 12			
Do 2d pref.	72	72	75	75	75	75	75	76	76	1,520	63	Jan. 25	76¼	June 1			
East Tennessee Va. & Ga.	23¼	23¼	24	24½	24½	24½	24½	24½	24½	3,923	20	Apr. 21	25¼	June 14			
Evansville & Terre Haute	93	93	94	96	94	95½	94	95½	94	50	86	Jan. 3	97	Mar. 4			
Green Bay Winona & St. Paul	4½	5	4½	5	4½	5	4½	5	4½	2,912	28	Aug. 6	7¾	Feb. 8			
Illinois Central	118	118	117	118½	117	118	117½	117½	116	260	106	Feb. 13	118	Aug. 9			
Lake Erie & Western	19½	19½	19½	19¾	19½	20½	20	20½	19½	4,097	16	Jan. 26	20¾	Aug. 9			
Do pref.	64	64¼	63½	64¾	64	65¾	65	66½	65½	13,525	51½	Jan. 4	66¼	Sept. 11			
Lake Shore & Mich. Southern	105½	106½	105½	106¼	105¼	106	105½	106½	105½	33,294	99¾	Mar. 18	107½	June 12			
Long Island	93	93	93½	93½	91	94	93	94	95	94	968	90¼	Jan. 14	96½	Mar. 4		
Louisville & Nashville	73¼	74¾	74¾	76¼	74¾	75¾	77	76¾	77¾	75¾	77½	138,310	56¼	Jan. 4	77½	Sept. 13	
Louis, New Alb. & Chicago	40	43	40	43	40	43	40	43	40	37¼	40	Jan. 4	49½	Mar. 8			
Manhattan Elevated, consol.	97	97	96	99	99	99	96	98½	97	1,056	90	Jan. 8	109½	Mar. 4			
Michigan Central	91¾	91¾	92	92¾	91¾	92½	92½	91	93¼	93¾	93½	93½	9,718	84½	Mar. 11	94	Sept. 11
Milwaukee Lake Sh. & West.	94	95	94	95	94	95	94	95	94½	95	94½	95	400	51½	Jan. 9	95	May 27
Do pref.	116	116¾	115½	116½	116	117	115½	116½	115½	116½	445	91½	Jan. 11	117½	May 28		
Missouri Kansas & Texas	12½	12½	12½	12½	12½	12½	12½	12½	12½	800	10	June 1	14	Jan. 14			
Missouri Pacific	75¼	76½	76¼	77	75½	76¾	75¾	77½	77	75¾	77	73,975	64½	Mar. 25	78	Sept. 12	
Mobile & Ohio	15	15	15	15	14¾	14¾	14	15	14½	15	600	8	Jan. 11	15	July 1		
Nashv. Chattanooga & St. Louis	99½	101	101½	102	101½	101½	102½	102½	100	101½	1,975	81½	Jan. 11	102½	Sept. 12		
New York Central & Hudson	108½	108½	108½	108½	108½	108½	109	109½	109½	4,931	101½	July 27	110½	Feb. 2			
New York Chic. & St. Louis	18	18½	18½	18½	18	18	17½	17½	17½	1,600	15½	July 1	19½	Feb. 4			
Do 1st pref.	68	68	69	69¾	70	70	69	70	69	806	66½	Sept. 1	77	Feb. 4			
Do 2d pref.	38½	39½	39¼	39½	39	40	39½	39½	39	1,050	34½	July 1	44½	Feb. 11			
New York Lake Erie & West'n	28¾	29½	29½	29½	29½	29½	29½	30	30¾	61,663	25½	July 21	30¾	Sept. 11			
Do pref.	68½	68½	69	69¾	69	69¾	69¾	71	71¾	71¾	71¼	71¼	2,370	61	Jan. 7	71¾	Apr. 26
New York & New England	51½	51½	51	51¼	50½	51	50½	51½	50½	15,515	41½	Apr. 5	53½	June 25			
New York Ontario & West.	18	18	18½	18½	18	18½	18	18½	18½	19½	18½	19½	12,766	14½	Jan. 19	19½	Feb. 7
New York Susquehan. & West.	8½	8½	8½	8½	8½	8½	8½	8½	8½	1,184	7½	Apr. 1	9½	Feb. 12			
Do pref.	34¼	34¼	34½	34¾	34	34¾	34½	34½	34½	1,017	30¾	Mar. 11	35¼	June 12			
Norfolk & Western	18	18	18	18½	18	18½	18½	19	19	860	14½	July 15	19	Sept. 12			
Do pref.	54½	54½	54½	54¾	54½	54¾	55	55½	55½	4,050	47½	Mar. 11	56	Sept. 12			
Northern Pacific	35	35¾	35¼	36	34¾	35¾	35	35¾	34¾	25,717	25	Jan. 8	36¾	Sept. 5			
Do pref.	75¾	76¾	76¾	77¼	75¾	76¾	75¾	76¾	75¾	63,099	58½	Mar. 16	78¾	Sept. 3			
Ohio & Mississippi	23	23	23½	23½	23½	23½	23½	24½	24	6,550	19¾	Mar. 11	24½	Sept. 11			
Oregon Sh. L. & Utah North.	53¼	53¼	53½	55¼	54½	54½	54½	56	55	5,967	49	Aug. 1	56	Sept. 11			
Oregon & Trans-Continental	35¾	35¾	35¼	35¾	35	35¾	34¾	35¾	34¾	9,938	28¾	July 1	64½	May 17			
Peoria Decatur & Evansville	23½	23½	23½	24	23½	23½	23½	23½	23	1,520	20	July 23	28½	Feb. 13			
Phila. & Read, Vol. Tr. cert.	47¼	47¼	47¼	47¾	47¼	48¼	47¾	48¼	47¾	183,650	42¼	July 30	50	Jan. 15			
Richmond & West Pt Terminal	21½	21½	21½	21½	23½	24½	23½	24½	24	46,598	19½	July 1	27½	Feb. 13			
Do pref.	80¾	81	81	81	80	81½	81½	81½	82¼	1,498	76	Jan. 21	84¾	June 7			
Rome Watertown & Ogdensburg	98½	100	99½	100	99½	100	99½	99½	99½	75	93	Jan. 5	104½	June 15			
St. Louis & San Francisco	27¾	28	28	28	27½	28½	28	27½	28	930	19	Apr. 1	30	June 12			
Do pref.	62½	62½	62½	62½	61¾	62¼	61¾	62¾	62	2,285	53	Mar. 14	66¾	Jan. 2			
Do 1st pref.	110½	112	110½	111½	110¼	110¼	110½	111½	111	210	104	Mar. 18	114½	Jan. 12			
St. Paul & Duluth	32	32	31	34	31	33	31	34	31	100	24½	July 17	40½	Jan. 14			
Do pref.	83	87	82	87	82	87	84	88	83	87	82	87	81½	Aug. 6	95¾	Jan. 18	
St. Paul Minn. & Manitoba	109	109	109	111	109½	111½	109½	110	109½	110	108½	109½	11,939	92	Apr. 17	111½	Sept. 10
Texas & Pacific	21½	21½	21½	22	21½	21½	21½	21½	21½	5,660	17½	Mar. 18	23	Jan. 14			
Union Pacific	63¾	64¼	64	64¾	63¼	63¾	63¾	64¾	64¾	40,825	56½	July 3	67¼	Mar. 4			
Wabash St. Louis & Pacific	17½	17½	17½	18	17½	17½	18	18¾	17½	4,270	12½	Jan. 8	18¾	Sept. 12			
Do pref.	33¾	34	33¾	34¼	33¾	33¾	33¾	34	33¾	30,995	24	Jan. 9	34¼	Sept. 9			
Wheeling & Lake Erie, pref.	72½	72½	72½	72½	72¼	73	72¼	72½	72½	3,422	59½	Jan. 5	73½	Sept. 12			
Wisconsin Central Co.	28¾	29¾	30	30½	29¾	30½	29¾	30¾	29¾	12,325	21½	July 8	30¾	Sept. 12			
Miscellaneous Stocks.																	
Chicago Gas Trust	x 59¾	59¾	59¾	59¾	58½	59½	58½	59	58½	59	58½	58¾	9,182	34	Jan. 16	62	June 7
Colorado Coal & Iron	33	34	33	33¾	31½	32½	33	33¾	32½	33½	33½	33½	13,160	21	Apr. 17	36½	Feb. 11
Consolidated Gas Co.	87½	88	88	88¾	88	88	88¾	88¾	88¾	88¾	88¾	89	2,106	80½	Jan. 21	92¾	May 28
Delaware & Hudson Canal	154½	155	154	155	153	154½	154½	154½	154½	3,722	130	Mar. 18	156	Sept. 6			
Oregon Improvement Co.	53½	55½	53	55	53	55	53	55	52½	52½	53	54½	10	42¼	Apr. 5	72½	Jan. 16
Do pref.	90	94	90	94	90	94	90	94	90	94	75	Apr. 10	107½	Jan. 30			
Oregon R'y & Navigation Co.	101¼	102	102	102	101	102	101	101½	102	102½	102½	103¾	3,776	85	Apr. 23	103¾	Sept. 13
Pacific Mail	35	35	35	35½	34¾	34¾	34¾	35¼	35	2,010	31¾	July 9	40	Feb. 7			
Pullman Palace Car Co.	177½	180	178	180	180	180	177	180	180	384	171	Mar. 19	205½	Feb. 11			
Western Union Telegraph	86¾	86¾	86¾	87	86½	86¾	86¾	87	86¾	87	86½	86¾	13,780	83	Jan. 2	88¼	June 6
Express Stocks.																	
Adams	*148	151	*148	151	150	150	*148	151	*148	151	15	144½	Jan. 2	153	Feb. 4		
American	*116	118	117	117	*116	118	117	117	*117	118	51	109	Jan. 10	120¼	June 6		
United States	*89	90	90	90	*89	90¼	*89										

* These are prices bid and asked; no sale made at the Board. † Cash sale. § Prices from both Exchanges.

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Sept. 6	Sept 13	Lowest.	Highest.		Sept. 6	Sept. 13	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	108 ³ / ₄	104 ¹ / ₂	15 ³ / ₄ Aug.	22 ³ / ₄ Feb.	Mutual Un. Tel.—S. I., 6s, 1911.	101 ¹ / ₂ b.	102 b.	99 Jan.	104 ¹ / ₂ Apr.
Guar. 4s, 1937.	75 a.	74 ¹ / ₂	71 ¹ / ₂ Aug.	83 Feb.	Nash. Ch. & St. L.—1st, 7s, 1913	133 ¹ / ₄	133 ¹ / ₄ b.	129 Jan.	138 ¹ / ₂ June
Can. South.—1st guar., 5s, 1908	109 ¹ / ₂	109	106 ¹ / ₂ Jan.	112 ¹ / ₂ May	Consol. 5s, 1938.	106 ³ / ₄ b.	106 b.	98 ³ / ₄ Jan.	107 ¹ / ₂ June
2d, 5s, 1913.	96 ³ / ₄	97 ³ / ₄	93 ¹ / ₄ Jan.	100 May	N. Y. Central—Extend., 5s, 1893	105 b.	101 May	107 Feb.	
Central of N. J.—1st, 7s, 1890.	101 ¹ / ₂	101 ¹ / ₂ b.	101 ¹ / ₂ Aug.	106 ¹ / ₂ Jan.	N. Y. C. & H.—1st, ep., 7s, 1903	133	132 ¹ / ₂ b.	133 Jan.	137 ¹ / ₂ June
Consol. 7s, 1899.	121 ¹ / ₂ b.	122 ¹ / ₂ b.	120 Jan.	124 ¹ / ₂ June	Debutent, 5s, 1904.	113 a.	111 Jan.	111 Jan.	115 ¹ / ₂ June
Convert. 7s, 1902.	112 ¹ / ₂	113 ¹ / ₂	123 Jan.	128 ¹ / ₂ Apr.	N. Y. & Harlem—1st, 7s, 1900	131 a.	129 ¹ / ₂ b.	129 May	131 Mech.
General mort., 5s, 1907.	112 ¹ / ₂	113 ¹ / ₂	106 ³ / ₄ Jan.	115 ³ / ₄ June	N. Y. Chic. & St. L.—1st, 4s, 1937	95 ³ / ₄	96 ¹ / ₂ b.	91 ¹ / ₂ Jan.	98 ¹ / ₂ June
Loh. & W. B., con. 7s, 1900, as int.	115 b.	115 ¹ / ₂ b.	115 ¹ / ₂ Jan.	120 ¹ / ₂ May	N. Y. Elevated—1st, 7s, 1906.	116 b.	116 ¹ / ₂ b.	116 Jan.	121 May
Am. Dock & Imp., 6s, 1921.	112 b.	112 b.	108 Jan.	113 May	N. Y. Laok. & W.—1st, 6s, 1921.	138 a.	137 ¹ / ₄ a.	131 ¹ / ₂ Jan.	138 ¹ / ₂ June
Central Pacific—Gold 6s, 1898.	118	118	113 ¹ / ₂ Feb.	120 ¹ / ₂ June	Construction, 5s, 1923.	115 b.	111 ¹ / ₂ Feb.	111 ¹ / ₂ Feb.	116 ¹ / ₂ July
Land grant 6s, 1890.	104	104	103 ¹ / ₂ Apr.	108 ¹ / ₂ Mech.	N. Y. & North'n—1st, 5s, 1927.	110 ¹ / ₂ b.	110 b.	107 Apr.	110 ¹ / ₂ Aug.
Mortgage 6s, 1930.	108 b.	108 b.	105 ¹ / ₂ Apr.	108 ¹ / ₂ Mech.	N. Y. Ont. & W.—1st, 6s, 1911.	110 b.	110 ¹ / ₂ b.	110 ¹ / ₂ Mech.	115 Feb.
Ches. & Ohio—Mort. 6s, 1911.	120 ¹ / ₂ a.	119 b.	113 ¹ / ₂ Jan.	119 ¹ / ₂ Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	101 b.	101 ¹ / ₂	94 Jan.	103 ¹ / ₂ June
1st consol. 5s, 1939.	102 ¹ / ₂	102 ¹ / ₂	94 Feb.	104 ¹ / ₂ Aug.	Midland of N. J.—1st, 6s, 1910	118 ¹ / ₂ b.	118 ¹ / ₂	114 ¹ / ₂ Apr.	119 ¹ / ₂ July
Ches. O. & W., 6s, 1911.	109 ¹ / ₂ b.	109 b.	107 Jan.	111 July	Norfolk & West.—Gen., 6s, 1931	120 ¹ / ₂ b.	117 ¹ / ₂ Jan.	121 ¹ / ₂ Apr.	121 ¹ / ₂ Apr.
Chie. Burl. & No.—1st, 5s, 1926.	102 b.	102 b.	98 Jan.	104 ¹ / ₂ July	Norib. Pac.—1st, comp., 6s, 1921	115	114 ¹ / ₂	114 ¹ / ₂ Sept.	120 ¹ / ₂ May
Chie. Burl. & Q.—Con. 7, 1903.	132	132	129 ¹ / ₂ July	134 May	General, 2d, comp., 1933.	115 ¹ / ₂ a.	114 b.	112 Jan.	117 Aug.
Debutent 5s, 1913.	105 ¹ / ₂	105 ¹ / ₂ b.	102 ¹ / ₂ May	106 ¹ / ₂ June	General, 3d, comp., 6s, 1937.	108 ¹ / ₂	107 b.	97 ¹ / ₂ Jan.	110 May
Denver Division, 4s, 1922.	95 b.	95 b.	92 ¹ / ₂ Feb.	96 ¹ / ₂ May	No. Pac. Ter. Co.—1st, 6s, 1933.	111 a.	103 ¹ / ₂ Jan.	112 June	
Nebraska Extension 4s, 1927.	91 ¹ / ₂ b.	91 ¹ / ₂	91 ¹ / ₂ Jan.	95 ¹ / ₂ Apr.	Ohio Ind. & West.—1st, 5s, 1938	80 ¹ / ₂	80 b.	61 July	80 ¹ / ₂ Sept.
Chie. & E. Ill.—1st, s. f., 6s, 1907	119 ¹ / ₂ b.	120 b.	118 Jan.	120 July	Ohio & Miss.—Consol., 7s, 1893.	117 ¹ / ₂ b.	117 ¹ / ₂ b.	115 Jan.	121 ¹ / ₂ June
Consol. 6s, 1934.	126 b.	127 b.	118 Jan.	126 Aug.	2d, consol., 7s, 1911.	112 ¹ / ₂ b.	112 ¹ / ₂	118 ¹ / ₂ Apr.	126 June
General consol. 1st, 5s, 1937.	103 b.	104 ¹ / ₂	97 Jan.	101 May	Ohio Southern—1st, 6s, 1921.	112 ¹ / ₂ b.	112 ¹ / ₂	103 Jan.	113 ¹ / ₂ Sept.
Chie. Gas, L. & C.—1st, 2.5s, 1937	98 a.	97 b.	83 Feb.	100 June	2d, income, 6s, 1921.	57 ¹ / ₂ b.	58 ¹ / ₂	44 ¹ / ₂ Jan.	59 ¹ / ₂ Sept.
Chie. & Ind. Coal R., 1st, 5s, 1936	104 ¹ / ₂ a.	101 a.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937.	77 b.	77 ¹ / ₂ b.	71 ¹ / ₂ Jan.	80 ¹ / ₂ June
Chie. Mtl. & St. P.—Con. 7s, 1905	126 b.	126 b.	122 ¹ / ₂ Jan.	130 ¹ / ₂ June	Oregon Imp. Co.—1st, 6s, 1910.	101 b.	101 ¹ / ₂	102 Feb.	106 ¹ / ₂ Feb.
1st, Southwest Div.—6s, 1909.	116 ¹ / ₂ b.	116 b.	112 Jan.	117 ¹ / ₂ Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909	113 ¹ / ₂ b.	113 ¹ / ₂	110 Jan.	115 ¹ / ₂ June
1st, So. Mtn. Div.—6s, 1910.	119 ¹ / ₂ b.	121	110 Jan.	121 Sept.	Consol., 5s, 1935.	104 ¹ / ₂ b.	101 ¹ / ₂ b.	102 Jan.	105 ¹ / ₂ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	107 ¹ / ₂	107 b.	103 Jan.	109 ¹ / ₂ June	Oregon & Transcon't—6s, 1922.	105 ¹ / ₂ a.	105 b.	101 ¹ / ₂ Jan.	107 ¹ / ₂ May
Wis. & Minn. Div.—5s, 1921.	104 ¹ / ₂ b.	105 b.	99 Jan.	108 ¹ / ₂ June	Penn. Co.—4s, coupon, 1921.	110 ¹ / ₂ b.	106 ¹ / ₂ Jan.	111 May	
Terminal 5s, 1914.	105 ¹ / ₂ b.	106	100 Jan.	108 June	Penn. Dec. & Evans.—1st, 6s, 1920	104 ¹ / ₂	104 ¹ / ₂	101 ¹ / ₂ Feb.	110 May
Chie. & N. W.—Consol. 7s, 1915.	145 b.	144 ¹ / ₂	143 ¹ / ₂ Jan.	149 Aug.	Evansv. Div.—1st, 6s, 1920.	104 ¹ / ₂	104 ¹ / ₂	102 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.
Gold, 7s, 1902.	129 b.	129 ¹ / ₂ b.	127 Aug.	133 May	2d mort., 5s, 1927.	71 ¹ / ₂ b.	71 ¹ / ₂ b.	66 Jan.	76 ¹ / ₂ Mech.
Sinking fund 6s, 1929.	119 b.	123 a.	119 Jan.	123 Apr.	Phila. & Read.—Gen., 4s, 1958.	91 ¹ / ₂	91 ¹ / ₂	88 ¹ / ₂ Jan.	94 ¹ / ₂ June
Sinking fund 5s, 1929.	110 b.	111 a.	108 ¹ / ₂ Jan.	112 June	2d pref. income 5s, 1958.	81 ¹ / ₂	83 b.	80 July	91 ¹ / ₂ Jan.
Sinking fund debent. 5s, 1933	115 ¹ / ₂ b.	115 ¹ / ₂ b.	109 Jan.	114 ¹ / ₂ Aug.	2d pref. income 5s, 1958.	66	67 b.	62 ¹ / ₂ July	82 ¹ / ₂ Jan.
25-year debenture 5s, 1909.	100 ¹ / ₂ b.	100 ¹ / ₂ b.	103 Jan.	109 Apr.	3d pref. income 5s, 1958.	53 ¹ / ₂	57 ¹ / ₂ a.	51 ¹ / ₂ July	62 ¹ / ₂ Jan.
Extension 4s, 1926.	99 ¹ / ₂	99 b.	98 Jan.	101 ¹ / ₂ Feb.	Pittsb. & West.—1st, g., 4s, 1917	81	81 b.	76 ¹ / ₂ Jan.	87 ¹ / ₂ May
Chie. Peo. & St. L.—Gld. 5s, 1928	95 a.	95	95 Mech.	98 ¹ / ₂ May	Rich. & All.—1st, 7s, Drexel cert.	67 ¹ / ₂ b.	68	58 Jan.	70 ¹ / ₂ Aug.
Chie. R. I. & Pac.—6s, coupon, 1917	136 b.	131 ¹ / ₂	131 ¹ / ₂ Jan.	138 ¹ / ₂ June	2d mort., 6s, 1916, Drexel cert.	36 b.	36 b.	26 Jan.	37 Aug.
Extension & col. 5s, 1934.	105 ¹ / ₂	106	104 ¹ / ₂ Jan.	108 ¹ / ₂ June	Rich. & Danv.—Con., 6s, 1913.	116 ¹ / ₂ b.	116 ¹ / ₂ b.	111 Jan.	119 ¹ / ₂ Jan.
Chie. St. P. M. & O.—Con. 6s, 1930	123 ¹ / ₂	124 ¹ / ₂	119 ¹ / ₂ Jan.	124 ¹ / ₂ May	Consol. gold, 5s, 1936.	91 ¹ / ₂	92 ¹ / ₂	86 Jan.	91 ¹ / ₂ May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	91 ¹ / ₂ b.	95 b.	92 Aug.	100 Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	99 ¹ / ₂	99	96 Feb.	103 May
Cleve. & Canton—1st, 5s, 1917.	93 ¹ / ₂ b.	94 ¹ / ₂ b.	92 ¹ / ₂ Jan.	99 June	Roeb. & Pittsb.—Con. 6s, 1922.	117 ¹ / ₂ b.	113 Jan.	119 ¹ / ₂ July	
C. C. & I.—Consol. 7s, 1914.	132 b.	130 Jan.	135 Apr.		Rome Wat. & Ogd.—1st, 7s, 1891	112	103 a.	106 ¹ / ₂ June	109 ¹ / ₂ May
General 6s, 1934.	120 ¹ / ₂ b.	112 Jan.	120 ¹ / ₂ Sept.		Consol., extended, 5s, 1922.	112	111 b.	108 ¹ / ₂ Apr.	112 May
Col. Coal & Iron—1st 6s, 1900.	99 b.	101	93 ¹ / ₂ Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1935.	106 ¹ / ₂ b.	106 b.	104 Jan.	109 ¹ / ₂ Apr.
Col. H. Val. & Tol.—Con. 5s, 1931	75	75	60 ¹ / ₂ July	87 ¹ / ₂ Feb.	St. L. Alt. & T. H.—1st, 7s, 1941	112 ¹ / ₂ b.	115 a.	111 July	115 June
General gold, 6s, 1901.	68 ¹ / ₂	71	50 July	87 Feb.	2d, mort., pref., 7s, 1891.	106 ¹ / ₂	106 ¹ / ₂ b.	105 ¹ / ₂ Jan.	112 ¹ / ₂ Apr.
Denver & Rio Gr.—1st, 7s, 1900	122 b.	123	118 ¹ / ₂ May	123 Sept.	2d, mort., income, 7s, 1891.	107	107 b.	101 ¹ / ₂ Jan.	108 Apr.
1st consol. 4s, 1936.	79	79 ¹ / ₂ b.	75 Jan.	82 ¹ / ₂ May	St. L. Ark. & Tex.—1st, 6s, 1936	78 ¹ / ₂	78 ¹ / ₂ b.	77 July	99 Feb.
Deny. & R. G. W.—1st, 6s, 1911.	93 ¹ / ₂	94 ¹ / ₂	84 ¹ / ₂ Jan.	102 Mech.	2d, 6s, 1936.	47 ¹ / ₂	47 ¹ / ₂	25 May	38 Feb.
Assented.	93 ¹ / ₂	94 ¹ / ₂	73 ¹ / ₂ Jan.	95 Sept.	St. L. & Iron Mt.—1st, 7s, 1892.	106 b.	106 b.	105 ¹ / ₂ Aug.	110 Jan.
Donv. S. Pk. & Pac.—1st, 7s, 1905	91 ¹ / ₂ a.	89 b.	81 Jan.	91 ¹ / ₂ May	2d mort., 7s, 1897.	109 b.	109 b.	105 Jan.	110 July
Det. B. C. & Alp.—1st, g., 6s, 1913	104 ¹ / ₂ b.	101 b.	103 Jan.	108 ¹ / ₂ Feb.	Cafo & Fulton—1st, 7s, 1891.	102 ¹ / ₂ b.	102 ¹ / ₂ b.	101 ¹ / ₂ July	105 ¹ / ₂ June
Del. Mac. & M.—Ld. gr. 3.2s, 1911	34 ¹ / ₂ b.	34 ¹ / ₂ b.	32 Aug.	40 Feb.	Cafo Ark. & Tex.—1st, 7s, 1897	103 ¹ / ₂	104 b.	102 ¹ / ₂ Aug.	107 Apr.
Dul. & Iron Range—1st, 5s, 1937	102 ¹ / ₂ b.	103 b.	96 ¹ / ₂ Jan.	104 Feb.	Gen. Ry. & land gr., 5s, 1931.	87 ¹ / ₂ b.	89 ¹ / ₂	81 Jan.	90 Feb.
E. Tenn. V. & O.—Con., 5s, 1956	107 ¹ / ₂	106 ¹ / ₂	102 Jan.	108 ¹ / ₂ May	St. L. & San Fr.—6s, Cl. A, 1906	118 b.	118 ¹ / ₂ b.	116 Jan.	121 Apr.
Eliz. Lex. & Big San.—6s, 1920.	105	105 b.	99 Jan.	107 ¹ / ₂ Aug.	6s, Class B, 1906.	118 b.	118 ¹ / ₂ b.	115 ¹ / ₂ Jan.	121 Apr.
Erie—1st, consol. gold, 7s, 1920	138 ¹ / ₂ b.	137 Mech.	142 July		6s, Class C, 1906.	116 b.	115 ¹ / ₂ Jan.	121 May	
Long Dock, 7s, 1893.	111 b.	110 ¹ / ₂	110 ¹ / ₂ Jan.	114 May	General mort., 6s, 1931.	104	101 ¹ / ₂ Jan.	102 June	
Consol. 6s, 1935.	120 b.	122 b.	118 Apr.	123 Feb.	General mort., 5s, 1931.	104	101 ¹ / ₂ Jan.	102 June	
N. Y. L. E. & W.—2d con. 6s, 1939	104 ¹ / ₂	104 ¹ / ₂ b.	98 Jan.	107 ¹ / ₂ May	S. P. M. & M.—Dak. Ext., 6s, 1910	120 ¹ / ₂ a.	120 ¹ / ₂ a.	118 Jan.	122 Apr.
Fr. W. & Deny. C.—1st, 6s, 1921	95 ¹ / ₂	99 ¹ / ₂	90 Jan.	101 May	1st consol. 6s, 1933.	118 ¹ / ₂ b.	118 ¹ / ₂ b.	115 ¹ / ₂ Jan.	121 ¹ / ₂ June
Gal. H. & San Ant.—W. Div. 1st, 5s	93 b.	94 ¹ / ₂	92 ¹ / ₂ May	95 ¹ / ₂ Mech.	Do reduced to 4 ¹ / ₂ s.	101 ¹ / ₂ b.	101 b.	98 ¹ / ₂ Jan.	103 ¹ / ₂ June
Gr. B. W. & St. P.—2d luc. 5s, 1911	16 ¹ / ₂ b.	17 ¹ / ₂ b.	13 July	25 Feb.	Collateral trust, 5s, 1893.	99 b.	99 ¹ / ₂	96 ¹ / ₂ Feb.	100 ¹ / ₂ July
Gulf Col. & San. Fe.—1st, 7s, 1909	102 ¹ / ₂ b.	104 ¹ / ₂ b.	100 ¹ / ₂ Jan.	116 Feb.	Montana Ext. 1st, 4s, 1937.	88	87 ¹ / ₂	83 ¹ / ₂ Jan.	92 ¹ / ₂ May
Gold, 6s, 1923.	67 ¹ / ₂ b.	68 b.	61 Aug.	87 ¹ / ₂ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	91 ¹ / ₂ b.	94 ¹ / ₂ b.	87 ¹ / ₂ Apr.	96 May
Han. & St. Jos.—Cons. 6s, 1911.	119 b.	119 b.	119 Sept.	124 Feb.	General 6s, 1921				

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.						SECURITIES.		
<i>(Stock Exchange Prices.)</i>								
Aitch. Top. & San. Fe—1st, 1920			East Tenn.—1st ext., gold, 5s, 1937			Northern Pacific—(Continued)—		
Sinking fund, 6s, 1911			Ed. & Imp., g., 5s, 1938	92	93	Duluth & Manitoba—1st, g., 6s, 1930		109 1/4
Chic. S. Fe & Cal.—1st, g., 5s, 1937			Mobile & Birm.—1st, g., 5s, 1937		96 1/2	Dul. & Man. Div.—1st, 5s, 1937		109 3/4
Atlantic & Danv.—1st, g., 6s, 1917	99	100	Alabama Central—1st, 6s, 1918	114		La. M. & Mo. R.—1st, 5s, 1937		
Balt. & Ohio—1st, 6s, Park B. 1919	122	123 1/2	Eric—1st, extended, 7s, 1917	120	122	North. Pac. & Mon.—1st, 6s, 1938	101 1/4	105
5s, gold, 1925	107 1/4	108	2d, extended, 5s, 1919	117		Caur d'Alene—1st, 6s, gold, 1916		
Cons. mort., gold, 5s, 1938	110		3d, extended, 4 1/2s, 1923	110		Gen. 1st, gold, 6s, 1938		
Beech Creek—1st, gold, 4s, 1936	89	90	4th, extended, 5s, 1920	118 1/2	121 1/2	Cent. Washington—1st, g., 6s, 1938		
Bost. H. Tun. & W.—Deb. 5s, 1913		99	5th, extended, 4s, 1928	105		Nor. & W.—New Riv., 1st, 6s, 1932	116	
Brooklyn Elev.—1st, g., 6s, 1924	111 1/4	112 1/4	1st, cons., fd. coup., 7s, 1920			Imp. & Ext., 6s, 1931	111	
2d, 3-5s, 1915	86 1/4	91	Reorg., 1st lien, 6s, 1908			Adjustment M., 7s, 1924	112	
Union El., 1st, guar., 6s, 1937	105 1/2	106	B. N. Y. & E.—1st, 7s, 1916	142	145	Equipment, 5s, 1908	96	
Brunswick & West.—1st, g., 4s, 1938			N. Y. L. E. & W.—Col. tr., 6s, 1922			Clinch Val. D.—1st, equip. 5s, 1957	97 1/4	
Buff. Roch. & Pitts.—Gen., 5s, 1937	97 1/2	100	Funded coup., 5s, 1969	90 1/2	90 3/4	Ogd. & Lako Ch.—1st, con. 6s, 1920		
Roch. & Pitts.—1st, 6s, 1921	120		Income, 6s, 1977	70		Ohio & Miss.—Cons., s. l., 7s, 1898	117 1/2	118 1/2
Burl. Ced. Rap. & No.—1st, 5s, 1906	100 1/4		Buff. & S. W.—Mortg., 6s, 1908	90 1/2		Springfield Div.—1st 7s, 1903	110 1/4	112
Consol. & collat. trust, 5s, 1934	87	95	Jello. son—1st, gu. g., 5s, 1909		108	General 5s, 1932	97	
Minn. & St. L.—1st, 7s, gu., 1927	100		Eureka Springs Ry.—1st, 6s, g., 1933			Ohio River R.R.—1st, 5s, 1936	100	
Iowa C. & West.—1st, 7s, 1909	98		Evan. & T. H.—1st, cons., 6s, 1921		121	General mort., gold, 5s, 1937	87	
Ced. Rap. I. F. & N., 1st, 6s, 1920			Mr. Vernon—1st 6s, 1923			Oregon & California—1st, 5s, 1927		
1st, 5s, 1921		91	Evaus. & Indian.—1st, cons., 1926		115	Pennsylvania R.R.—		
Central Ohio Roor.—1st, 4 1/2s, 1930	100		Flint & P. Marq.—Mort., 6s, 1920	124		Pitts. C. & St. L.—1st, cp., 7s, 1900	117	
Cent. R.R. & Bank.—Col. g., 5s, 1937	100 1/4	101 1/4	1st con. gold, 5s, 1939	106 1/2	108	Pitts. Ft. W. & C.—1st, 7s, 1912		
Sav. & West.—1st con. g., 5s, 1929	101 1/2	102 1/2	Fla. Cen. & Pen.—1st, g., 5s, 1918			2d, 7s, 1912		145
Cent. of N. J.—Conv. deb., 6s, 1908	119	125	Gal. Har. & San Ant.—1st, 6s, 1910		106 1/4	3d, 7s, 1912		
Lohigh & W. B. M., 5s, 1912	107		2d mort., 7s, 1905		103 1/2	Clev. & P.—Cons., s. fd., 7s, 1900	101 1/2	105 1/4
Central Pacific—Gold bds., 6s, 1895	116	116 1/4	Gal. S. & Fla.—1st, g., 6s, 1927		98 1/2	4th, sink. fund, 6s, 1892	116	117
Gold bonds, 6s, 1896	114 1/4		Grand Rap. & Ind.—Gen. 5s, 1924		93	St. L. V. & T. H.—1st, gu., 7s, 1897	109	
Gold bonds, 6s, 1897	115		Green B. W. & St. P.—1st, 6s, 1911	80 1/2		2d, 7s, 1917	109	
San Joaquin Br., 6s, 1900	116		Housatonic—Cons. gold 5s, 1937	106	106 1/4	2d, guar., 7s, 1898	109	
Cal. & Oregon—Ser. B, 6s, 1892			Hous. & Tex. C.—1st, m. l. 7s, 1906	113	117	Peoria & Pek. Union—1st, 6s, 1921	113	
West. Pacific—Bonds, 6s, 1899	113	114	West Div. 7s, Trust receipts, 1891	115		2d mortg., 4 1/2s, 1921		70
No. Railway (Cal.)—1st, 6s, 1907			1st Waco & Nor.—7s, 1901	105 1/2		Pine Creek Railway—6s, 1932		
Ches. & O.—Pur. M. fund, 6s, 1898	114	115 1/2	2d m. s. m. l. Trust receipts, 1913		125	Pitts. Cleve. & Tol.—1st, 6s, 1922		
6s, gold, series A, 1908	120		Gen. mort. 6s, Trust receipts, 1925	82	83	Pitts. Junction—1st 6s, 1922	109	
Ches. O. & So. West.—2d, 6s, 1911	76 1/4	77	Illinois Central—1st, g., 4s, 1951		108 1/2	Pitts. Me. K. & Y.—1st 6s, 1932	113	
Chicago & Alton—1st, 7s, 1893	123 1/4	126	1st, gold, 3 1/2s, 1951	93		Pitts. Painsv. & F.—1st, 5s, 1916	99 1/4	100 1/4
Sinking fund, 6s, 1908	123 1/2	126	Gold 4s, 1952	102 1/2		Pitts. Y. & Ash.—1st, 5s, 1927		
Louis. & Mo. River—1st, 7s, 1900	120	122	Springf. Div.—Comp., 6s, 1898	112 3/4		Pres't & Ariz. Cent. 1st, 6s, g., 1916		
2d, 7s, 1900	118		Middle Div.—Reg., 5s, 1921	115		2d income, 6s, 1916		
St. L. Jacks. & Chic.—1st, 7s, 1894	114 1/2		C. St. L. & N. O.—Ten. l., 7s, 1897	118		Rich. & Danv.—Debenture 6s, 1927	104	
1st, guar. (564), 7s, 1894	114 1/2		1st, consol., 7s, 1897	118		Atl. & Char.—1st, pref., 7s, 1897	110	
2d mort. (360), 7s, 1898	115		2d, 6s, 1907	119		Rich. & W. P. Ter.—Con. c. t., 5s, 1914	82	83
2d, guar. (188), 7s, 1898	115		Gold, 5s, coupon, 1951	111	119	R. W. & O.—No. & M. 1st, g. u. 5s, 1916		
Miss. R. Bridge—1st, s. l., 6s, 1912	107 1/2		Memp. Div., 1st, g., 4s, 1951	101 1/2		Rome W. & Og. Term.—1st, g. 5s, 1918	105	
Chic. Burl. & Nor.—Deb. 6s, 1896			Dub. & S. C.—2d Div., 7s, 1894	108		St. Jos. & Gr. Is.—2d inc., 1925		50
Chic. Burling. & Q.—5s, s. f., 1901	106 1/4		Ced. Falls & Minn.—1st, 7s, 1907	78		Kan. C. & Omaha—1st, 5s, 1927		87 1/4
Iowa Div.—Sink. fund, 5s, 1919			Ind. Bloom. & W.—1st, pref., 7s, 1900	117	123	St. L. Al. & T. H.—Div. bonds, 1894	44	46
Sinking fund, 4s, 1919	97 1/4	97 1/2	Ohio Ind. & W.—1st pf., 5s, 1938			Bellev. & So. Ill.—1st, 5s, 1896	120	124
Plain, 4s, 1921	92	95	Ohio Ind. & West.—2d, 5s, 1938	45	50	Bollev. & Car.—1st, 6s, 1923	110	
Chic. Mil. & St. P.—1st, 8s, P. D., 1898	127		I. B. & W., con. inc. Trust receipts, 1918	17 1/2	18	Chi. St. L. & Pad.—1st, g. d. g., 5s, 1917	99	
2d, 7-10s, P. D., 1898	115 1/4		Ind. D. & Spr.—1st 7s, ex. cp. 1906	97 1/2	98	St. Louis So.—1st, g. d. g., 4s, 1931	81	
1st, 7s, g., R. D., 1902	129		Ind. Dec. & West.—M. 5s, 1917			Car. & Shawt.—1st, g. d. g., 1932	81	
1st, La Crosse Division, 7s, 1893	112 1/2		2d M., inc. 5s, 1948	36		St. Louis & Chic.—1st, con. 6s, 1927		39
1st, I. & M., 7s, 1897	117		Iowa Central—1st gold, 5s, 1938	87		St. L. & I. M.—Ark. Br., 1st, 7s, 1895	106 1/2	
1st, I. & D., 7s, 1899	117		Kan. C. Wyan. & N. W.—1st, 5s, 1938			St. Louis & San Francisco—		
1st, C. & M., 7s, 1903	125		Kings Co. Elev.—Ser. A, 1st 5s, 1925	104	104 1/2	1st, 6s, P. C. & O., 1919		
1st, I. & D. Extension, 7s, 1908	124 1/2		Lake Shore & Mich. So.—			Equipment, 7s, 1895		
1st, Southwest Div., 6s, 1909	116		Clevo. P. & A.—7s, 1892	122 1/2	125 1/2	1st, trust, gold, 5s, 1897		91
1st, La C. & Dav., 5s, 1919	104		Buff. & Er.—New bonds, 7s, 1898	102 1/2		Kan. City & S.—1st, 6s, g., 1910	97	102
1st, H. & D., 7s, 1910	125		Kal. & W. Pigeon—1st, 7s, 1890	101 1/4	102 1/2	St. S. & V. B. Bg.—1st, 6s, 1910		
1st, H. & D., 5s, 1910	101 1/4	105 1/2	Det. M. & T.—1st, 7s, 1906			St. L. K. & So. Wn.—1st, 6s, 1916		
Chicago & Pacific Div., 6s, 1910	119		Lake Shore Div. bonds, 7s, 1899	123		Kansas Mid'd.—1st, g., 4s, 1937		
Chic. & Mo. Riv. Div., 5s, 1926	104	104 1/4	Mahon'g Coal R.R.—1st, 5s, 1934	109 1/2		St. Paul & Duluth—1st, 5s, 1931	110	
Mineral Point Div. 5s, 1910	105	107	Litel. Car. & West.—1st 6s, g., 1916	93		2d mortgage 5s, 1917	105 1/2	106
C. & L. Sup. Div., 5s, 1921	103		Long Island—1st, 7s, 1898	122	123 1/2	St. Paul Minn. & M.—1st, 7s, 1909	114 1/2	
Fargo & South., 6s, Assn., 1921			N. Y. & R'way B.—1st, g., 5s, 1927			2d mort., 6s, 1909	121 1/4	
Inc. conv. sink. fund, 5s, 1916	99		2d mortg., inc., 1927			Minneapolis Union—1st, 6s, 1922	110	
Dakota & Gt. South., 5s, 1916	100		N. Y. & M. Beach—1st, 7s, 1897	110		Mont. Cen.—1st, guar., 6s, 1937	115 1/4	116
Cal. & N. W.—Esc. & L. S.—1st, 6s, 1901	111		N. Y. B. & M. B.—1st, g., 5s, 1935	100		East. Minn., 1st div. 1st 5s, 1908		
Des M. & Minn.—1st, 7s, 1907			Brooklyn & Mont.—1st, 6s, 1911			San Ant. & Arans.—1st, 6s, 85, 1916	83	
Iowa Midland—1st, 8s, 1900	130	136	1st, 5s, 1911			1st, 6s, 1886, 1923	86	
Peninsula—1st, cons., 7s, 1898	113		Smithtown & Pt. Jeff.—1st, 7s, 1901	110		San Fran. & N. P.—1st, g., 5s, 1919	100 1/4	101
Chic. & Milwaukee—1st, 7s, 1898			Louis. & Nash.—Cecil Br., 7s, 1907			Seoto Val.—1st, cons., 7s, 1910		
Win. & St. P.—2d, 7s, 1907	123		N. O. & M.—1st, 6s, 1930	114		Coupons off.	75	
Mt. & Mad.—1st, 6s, 1905	116		N. O. & M.—2d, 6s, 1930	100	106	Sodus Bay & So.—1st, 5s, g., 1921		
Off. C. F. & St. P.—1st, 5s, 1909	108		Pensacola Division, 6s, 1920	109		So. Pac. Cal.—1st con. 5s, 1938	99	
Northern Ill.—1st, 5s, 1910	110		St. Louis Division, 1st, 6s, 1921	117		Texas Central—1st, s. f., 7s, 1909		50
Chicago Rock Island & Pacific—			2d, 3s, 1920	65		1st mortgage, 7s, 1911		51
Des Moines & Ft. D.—1st, 4s, 1905	87	90 1/2	Nashv. & Decatur—1st, 7s, 1900	120		Texas & New Orleans—1st, 7s, 1905		
1st, 2 1/2s, 1903			S. & N. Ala.—S. f., 6s, 1910	120		Sabine Division, 1st, 6s, 1912	102 3/4	
Extension, 4s, 1905	87		Pens. & At.—1st, 6s, gold, 1921	101		Tex. & Pac. E. Div., 1st, 6s, 1903	105	105 1/4
Keokuk & Des M.—1st, 5s, 1923	105 1/4	106 1/2	Nash. Flor. & S. 1st, g., 5s, 1937	98		Tol. A. A. & Cad.—6s, 1917		
Chic. & St. Louis—1st, 6s, 1915			Louisv. Southern—1st, g., 5s, 1917	97 1/2	97 3/4	Tol. A. A. & Mt. Pl.—6s, 1919		
Chic. St. P. & Kan. City—5s, 1936			Lou. N. O. & Tex.—1st, 4s, 1934	89 1/2		</		

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1889.	1888.	1889.	1888.
			\$	\$	\$	\$
Allegheny Val.	July.....	211,978	172,902	1,304,345	1,141,951	
Annikston & Atl.	August.....	6,180	6,155	61,818	58,074	
Annikston & Cin.	August.....	9,787		73,409		
Ashv. & Spartau.	August.....	11,300	12,992	76,214	73,442	
Atch. T. & S. Fe.	4th wk Aug	614,875	609,776	12,417,973		
St. L. K. C. & Col.	4th wk Aug	2,505	1,614	40,170		
Gulf. Col. & S. F.	4th wk Aug	121,961	89,499	2,161,383	1,716,623	
Calif. a Cent.	4th wk Aug	25,416	24,874	682,464		
Calif. a Sou.	4th wk Aug	17,848	29,122	502,885	1,118,339	
Total system	4th wk Aug	818,312	801,895	16,795,866	15,935,138	
Atlanta & Char	June.....	102,553	82,646	709,770	624,943	
Atlanta & W. Pr.	August.....	31,801	26,309	257,918	247,311	
Atl. & Danville.	August.....	39,000	23,487			
Atlantic & Pac.	1st wk Sep	48,054	53,281	1,814,013	1,879,475	
B. & O. E. & L. Inc.	July.....	1,455,899	1,315,937	9,111,330	8,600,112	
Western Lines	July.....	407,710	341,613	2,716,318	2,617,196	
Total	July.....	1,863,609	1,657,555	11,828,111	11,217,308	
Balt. & Potomac	July.....	125,232	127,153	912,655	872,581	
Beech Creek	July.....	75,742	71,079	433,900	545,350	
Buff. Roch. & P. H.	1st wk Sep	29,218	39,424	1,316,690	1,308,422	
Carro V. & Chic.	4th wk June	13,124	12,195	325,145	328,805	
Camden & Atl.	July.....	107,678	106,864	381,873	359,875	
Canadian Pacific	1st wk Sep	335,000	258,000	9,457,022	8,498,182	
Ch. P. & Yad. Val	August.....	29,254	28,025	246,536	204,291	
Cent. Br. U. P.	June.....	53,121	60,572	3,9,795	418,502	
Cent. RR. & Bg. Co.	July.....	581,801	499,003	4,009,162	3,768,702	
Central of N. J.	July.....	1,312,597	1,256,250	7,352,998	7,012,298	
Central Pacific	June.....	1,326,023	1,331,781	7,117,897	7,260,129	
Central of S. C.	June.....	5,654	6,931	50,172	51,208	
Charlest'n & Sav	July.....	39,573	37,419	363,204	337,804	
Char. Col. & Aug.	August.....	73,500	71,495	562,520	563,924	
Chat. R'mc & Col.	August.....	23,780	10,348	162,518		
Cheraw. & Darl.	July.....	5,344	4,180	43,641	41,737	
Ches. & Ohio	August.....	611,000	474,000	3,795,081	3,336,166	
Ches. O. & S. W.	August.....	194,740	169,983	1,316,604	1,261,294	
Eliz. Lex. & B. S.	June.....	56,391	77,207	391,047	457,111	
Cheshire	June.....	60,996	50,835	296,919	266,507	
Ches. & Lenoir	June.....	4,649	4,742	34,567	38,499	
Chic. & Atlantic	4th wk Aug	72,003	61,540	1,389,743	1,479,514	
Chic. Burl. & No	July.....	160,666	178,248	1,092,961	973,610	
Chic. Burl. & O.	July.....	2,088,150	1,863,501	14,050,927	11,839,466	
Lines contr'g	July.....	583,596	461,724	3,967,346	3,020,992	
Chic. & East. Ill.	1st wk Sep	53,085	63,538	1,722,504	1,754,130	
Chic. Mil. & St. P.	1st wk Sep	579,000	513,415	15,875,316	15,670,747	
Chic. & N. W. R.	July.....	2,267,573	2,149,667	13,378,363	13,627,093	
Chic. & Oh. Riv.	August.....	7,412	6,795	47,521	32,548	
Chic. Pe. & St. L.	July.....	27,086	30,691	189,367	176,895	
Chic. St. P. & K. C.	4th wk Aug	133,606	76,225	1,908,560	1,349,146	
Chic. St. P. M. & O.	July.....	507,594	550,630	3,246,685	3,314,876	
Chic. & W. Mich.	4th wk Aug	35,762	41,606	898,264	924,870	
Cin. Ga. & Ports.	August.....	6,686	6,813	40,532	40,994	
Cin. Jack. & Mac	1st wk Sep	12,335	13,273	402,704	350,747	
Cin. N. O. & T. P.	4th wk Aug	142,365	120,893	2,442,797	2,535,469	
Ala. Gt. South.	4th wk Aug	59,020	46,742	1,173,661	979,457	
N. Ori. & N. E.	4th wk Aug	29,301	23,261	628,912	531,697	
Ala. & Vicksb.	4th wk Aug	15,955	14,000	349,016	286,629	
Vicks. Sh. & P.	4th wk Aug	19,466	18,696	344,276	317,776	
Burlanger Syst.	4th wk Aug	266,107	223,591	4,983,692	4,468,427	
Cin. Rich. & Ft. W.	1st wk Sep	8,652	9,297	300,530	273,664	
Cin. Sol. & Mob.	August.....	5,484	7,730	59,774	65,907	
Cin. Wah. & Mich.	August.....	56,427	48,871	344,206	312,221	
Cin. Wash. & Balt	1st wk Sep	52,359	47,202	1,397,731	1,376,799	
Clev. Akron & Col	4th wk Aug	21,193	22,166	476,652	414,439	
Clev. & Canton.	August.....	42,000	31,382	274,365	249,355	
Cl. Cin. Ch. & S. L	4th wk Aug	405,063	370,295	5,778,291	5,111,609	
Clev. & Marietta	August.....	24,020	22,993	163,307	177,731	
Color. Midland.	1st wk Sep	31,280	25,692	1,106,171	886,047	
Col. & Greenv.	August.....	53,150	49,001	638,729	377,828	
Col. & Cin. Mid.	1st wk Sep	9,457	11,466	225,716	228,199	
Col. Hock. V. & T.	4th wk Aug	61,830	76,318	1,551,686	1,817,933	
Coving. & Mac'n.	July.....	7,935	3,965	52,923	23,309	
Day. Ft. W. & Chl.	August.....	50,111	42,678	315,766	265,955	
Deny. & Rio Gr.	1st wk Sep	161,000	158,000	5,135,413	5,090,391	
Deny. S. P. & Pac	June.....	86,099	101,606	387,222	511,358	
Den. Tx. & F. W.	August.....	258,046	195,208	1,137,737	1,100,744	
Det. Bay C. & Alp	4th wk Aug	11,387	14,388	351,813	323,237	
Det. Lans'g & C.	4th wk Aug	33,234	36,811	710,220	640,883	
No Duluth S. S. & Atl	1st wk Sep	44,751	41,377	1,213,284	934,605	
E. Tenn. Va. & Ga.	4th wk Aug	172,849	148,536	3,877,090	3,566,533	
Evans. & Ind'plis	1st wk Sep	8,434	6,343	195,464	162,871	
Evansv. & T. Il.	1st wk Sep	19,382	18,125	591,237	582,576	
Fitchburg	July.....	522,624	469,770	3,168,669	2,910,017	
Flint. & P. Marq.	4th wk Aug	65,112	66,518	1,570,880	1,616,333	
Flor. Cent. & P.	4th wk Aug	24,179	16,279	732,476	694,842	
Ft. W. Cin. & L.	July.....	23,782	22,686	163,696	148,416	
Georgia Pacific	August.....	122,812	101,622	854,604	795,266	
Geo. So. & Fla.	July.....	27,181	3,499	149,147		
Gr. Rap. & Ind.	1st wk Sep	4,730	46,823	1,578,031	1,534,997	
Other lines.	1st wk Sep	3,437	4,021	137,073	136,512	
Grand Trunk.	Wk Aug. 31	425,283	440,573	12,727,307	11,791,531	
Chic. & Gr. Tr.	Wk Aug. 31	77,035	59,229	2,293,457	2,096,117	
Det. Gr. H. & M.	Wk Aug. 31	24,018	25,036	662,223	710,181	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Housatonic.....	June	\$ 97,719	\$ 96,415	\$ 517,793	\$ 484,947			
Hous. & Tex. Cen.	August	280,139	220,001	1,680,959	1,396,093			
Humest'n & Shen	August	15,000	11,592	88,805	91,786			
Ill. Cen. (Ill. & So.)	July	1,061,049	883,386	7,467,819	6,339,060			
Cedar F. & Min.	July	6,906	8,486	40,983	51,658			
Dub. & Sio'x C.	July	120,366	142,997	891,566	911,056			
Iowa lines.....	July	127,292	151,483	911,551	962,712			
Total all.....	July	1,183,311	1,039,819	8,409,373	7,302,672			
Ind. Dec. & West.	August	43,157	45,137	213,557	237,421			
Int. & Gt. Nor.	July	253,740	210,149	1,777,716	1,565,806			
Iowa Central.....	1st wk Sep	30,765	28,391	946,221	891,543			
Kannwha & Ohio	4th wk Aug	10,374	8,094	177,776	176,320			
K.C.F.S. & Mem.	4th wk Aug	141,316	122,715	3,033,885	2,708,863			
Kan. C. Cl. & Sp.	4th wk Aug	7,619	7,859	170,888	170,195			
K.C. Mem. & Bir.	3d wk Aug	20,621	12,077					
K.C. W. & N.W.	August	38,900	29,682	265,570	170,701			
Kentucky Cent.	3 wks Aug	69,574	70,566	613,583	613,999			
Keokuk & West.	3d wk Aug	7,666	5,767	193,420	191,038			
Kingsf'n & Pem.	4th wk Aug	6,700	7,972	125,901	124,728			
Knoxv. & Ohio.	June	40,110	38,793	278,998	297,359			
L. Erie All. & So.	August	5,170	5,777	39,420	37,244			
L. Erie & West.	4th wk Aug	88,233	79,090	1,614,872	1,346,404			
Lehigh & Hud.	August	30,319	25,128	181,879	163,243			
L. Rock & Mem.	4th wk Aug	17,107	13,781	363,429	435,172			
Long Island.....	August	475,728	451,773	2,353,002	2,300,065			
La. & Mo. River.	June	36,949	33,281	192,297	205,619			
Louis. & Ev. & St. L.	4th wk Aug	38,483	31,226	648,511	632,155			
Louisv. & Nashv.	1st wk Sep	362,505	326,095	11,728,131	10,741,397			
Louis. N. A. & Ch.	1st wk Sep	53,003	48,811	1,595,945	1,466,810			
Louisv. N. O. & T.	1st wk Sep	44,656	35,545	1,656,259	1,465,817			
Lou. St. L. & Tex.	August	31,815						
Louisv. South'n.	August	37,000	27,323					
Memphis & Chas.	4th wk Aug	36,120	30,469	1,080,375	1,014,032			
Mexican Cent.	1st wk Sep	106,602	81,982	4,181,802	3,980,445			
Mex. National.	August	305,173	176,729	2,441,664	1,500,627			
Mexican R'way	Wk Aug. 24	73,678	66,555	2,763,027	2,623,413			
Mil. L. Sh. & West.	1st wk Sep	73,625	67,821	2,321,450	1,863,651			
Milwaukee & No.	1st wk Sep	23,400	20,948	777,452	701,632			
Mineral Range.....	August	9,167	9,603	70,610	62,121			
Minneapolis & St. L.	August	121,480	106,180	832,647	831,235			
M. St. P. & S. S. M.	August	115,375	116,102	864,625	601,367			
Mo. Kan. & Tex.	August	681,623	572,569	4,449,058	3,990,001			
Mobile & Ohio.....	August	223,885	192,779	1,906,913	1,572,919			
Montana Union.	June	61,206	73,844	344,142	373,162			
Nash. Ch. & St. L.	August	328,610	272,185	2,292,750	2,024,781			
New Brunswick.	June	87,501	80,969	432,659	402,036			
N. Jersey & N. Y.	July	23,550	23,806	131,000	130,219			
New Orle. & Gulf	August	12,291	10,444	104,953	98,601			
N. Y. C. & H. R.	August	3,400,981	3,273,771	23,133,048	22,746,595			
N. Y. L. E. & W.	July	2,538,440	2,378,769	14,735,022	15,225,380			
N. Y. & N. Eng.	July	578,576	554,525	3,483,768	3,517,501			
N. Y. & North'n.	August	492,069	464,991	3,091,177	2,906,766			
N. Y. Ont. & W.	1st wk Sep	61,550	56,933	402,675	375,983			
N. Y. Susq. & W.	July	43,405	43,129	1,247,614	1,166,377			
Norfolk & West.	1st wk Sep	140,301	123,287	741,232	782,324			
Norfolk & West.	1st wk Sep	113,276	103,545	3,587,429	3,251,301			
Norfolk & West.	1st wk Sep	32,274	33,401	328,115	341,801			
Norfolk & West.	1st wk Sep	513,304	562,343	3,259,105	3,462,458			
Norfolk & West.	1st wk Sep	455,675	378,712	13,512,460	11,086,750			
Ohio Ind. & W.	4th wk Aug	37,095	38,662	911,795	935,263			
Ohio & Miss.	1st wk Sep	94,108	106,013	2,634,633	2,501,307			
Ohio & Northw.	August	21,479	17,398	137,904	120,003			
Col. & Maysv.	August	1,144	630					
Ohio River.....	4th wk Aug	12,689	12,619	348,768	286,877			
Ohio Southern.	August	46,185	51,398	323,895	353,722			
Ohio Val. of Ky.	4th wk July	6,157	4,535	78,682	68,688			
Omaha & St. L.	July	42,024	31,393	263,373	221,945			
Oregon Imp. Co.	July	413,592	421,037	2,400,441	2,891,618			
Oreg. R. & N. Co.	July	567,932	528,094	3,234,884	3,320,972			
Oreg. Short Line	June	289,736	227,021	1,462,376	1,175,776			
Pennsylvania.....	July	5,241,674	4,822,412	33,245,911	32,680,617			
Peoria Dec. & Ev.	1st wk Sep	15,310	17,013	477,257	453,928			
Petersburg.....	July	36,076	36,339	288,644	258,917			
Phila. & Erie.....	July	481,758	440,468	2,442,493	2,338,642			
Phila. & Read'g.	July	1,804,311	1,743,553					
Pittsb. & West'n	July	120,399	104,442	799,907	690,718			
Pittsb. & West'n	July	43,698	42,284	287,088	258,735			
Pittsb. & West'n	July	26,984	34,366	169,146	136,172			
Total system	1st wk Sep	39,569	43,941	1,488,832	1,327,906			
Pt. Royal & Aug.	July	21,271	22,693	173,296	196,427			
Pt. Roy. & W. Car.	July	19,609	21,553	198,858	178,432			
Prescott & Ariz.	August	10,839	10,854	85,885	63,634			
R. & Dan. Sye'm	1st wk Sep	217,094	210,841	7,290,376	6,485,449			
Rich. & Petersb.	July	23,639	23,687	169,404	155,912			
Rio Gr. West.	4th wk Aug	50,375	39,875	929,796	823,357			
Rome W. & Ogd.	July	343,483	300,399	1,882,766	1,799,665			
St. Jos. & G. Isl.	1st wk Sep	24,342	33,301	776,392	705,209			
St. L. A. & T. H. B.	4th wk Aug	32,606	25,679	658,259	575,502			
St. L. Ark. & Tex.	1st wk Sep	71,533	67,513	2,104,068	1,800,340			
St. L. & San Fran.	1st wk Sep	126,413	115,630	3,799,118	3,628,816			
St. Paul & Dul'th	August	129,767	165,535	754,214	977,063			
St. P. Min. & Man.	August	645,182	789,995	4,681,655	5,705,362			
East. of Minn.	August	58,000						
Montana Cent.	August	82,983	40,604					
S. Ant. & Ar. Pass.	4th wk Aug	41,265	22,387	761,242	613,397			
S. Fran. & N. Pac.	August	83,126	71,329					
Sav. Am. & Mon.	August	14,415	7,706	114,596	55,310			
Seclote Valley.....	July	55,204	52,789	355,590	364,974			
Seattle L. S. & E.	1st wk Sep	7,375	3,683	176,237				
Shenandoah Val.	August	100,000	85,897	580,665	544,295			
South Carolina.....	July	96,661	83,211	723,434	676,914			
So. Pacific Co.								
Gal. Har. & S. A.	July	280,574	266,322	2,081,021	2,120,893			
Louis'a West.	July	88,928	71,125	578,762	516,422			
Morgan's L. & T.	July	366,403	335,526	2,769,988	2,773,038			
N. Y. T. & Mex.	July	14,302	9,793	70,053	62,448			
Tex. & N. Orle.	July	147,469	109,424	896,550	773,672			
Atlantic sys'm	July	897,676	792,191	6,405,374	6,246,469			
Pacific system	July	3,128,458	2,917,469	18,898,242	19,549,542			
Total of all.....	July	4,026,134	3,739,659	25,303,615	25,796,011			
So. Pac. R.R.								
No. Div. (Cal.)	June	189,216	182,368	948,262	888,892			
So. Div. (Cal.)	June	495,591	554,678	2,960,363	3,388,599			
Arizona Div.	June	127,256	155,598	946,737	1,136,098			
New Mex. Div.	June	67,843	81,842	484,852	540,839			
Spar. Un. & Col.	June	6,843	5,357	55,239	47,900			
Staten I. Rap. T.	August	126,485	131,921	660,731	646,117			
Summit Branch.	July	98,389	107,136	679,853	812,333			
Lykens Valley	July	54,570	57,165	457,278	582,590			
Texas & Pacific	1st wk Sep	108,093	108,984	3,990,164	3,962,608			
To. A. A. & N. M.	1st wk Sep	19,087	14,577	923,377	416,188			
To. Col. & Cl.	1st wk Sep	4,966	3,736	163,802	121,123			
To. & Ohio Cent.	1st wk Sep	30,476	23,527	787,428	769,754			
To. & O. Cen. Ex.	August	8,231	5,012	82,568	56,054			
To. P. & West.	4th wk Aug	25,087	23,813	573,603	553,033			
To. St. L. & K. C.	1st wk Sep	25,355	14,716	658,275	336,916			
Union Pacific.....	July	2,716,578	2,544,064	15,495,245	16,037,044			
Total system.	June	3,240,289	3,203,962	16,541,359	17,139,111			
Utah & North'n.	June	174,172	180,400	913,017	924,356			
Valley of Ohio.....	August	61,656	61,597	416,293	391,340			
Vermont Valley	July	19,832	16,574	102,513	98,435			
Virginia Mid'd.	August	181,900	171,810	1,346,314	1,170,019			
Wabash R'way	June	559,240	506,346	3,039,771	2,911,966			
Wabash.....	1st wk Sep	283,774	296,504	8,428,178	8,046,347			
Wash. O. & West.	August	16,375	14,830	78,397	75,313			
Western of Ala.	August	38,265	27,793	315,846	284,031			
West. N. Y. & Pa.	1st wk Sep	80,300	72,400	2,265,772	2,101,707			
West. N. Car'la.	August	63,200	56,657	565,266	408,273			
West Jersey.....	July	191,052	191,201	820,161	857,172			
W. V. Cen. & Pitts.	August	70,391	63,870	488,549	401,990			
Wheeling & L. E.	1st wk Sep	19,196	17,913	596,805	588,392			
Wll. Col. & Aug.	June	52,961	50,319	439,681	399,887			
Wisconsin Cent.	1st wk Sep	100,952	82,180	2,690,170	2,477,462			

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in

A week of August.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Rich. & Danv. (8 roads) ..	232,112	210,071	22,041	.....
Rio Grande Western ..	50,375	39,875	10,500	.....
St. L. Alt. & T. H. Bros.	52,606	25,679	6,927	.....
San Antonio & Ar. Pass.	41,265	22,387	18,878	.....
San Fran. & No. Pac.	27,971	24,527	3,444	.....
Seattle L. Sh. & Eastern.	9,210	4,170	5,040	.....
Toledo Peoria & Western.	25,087	23,843	1,244	.....
Total (\$9 roads).....	9,072,410	8,035,051	1,089,694	96,324
Net increase (12-29 p. c.)			993,366	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	July.		Jan. 1 to July 31—	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Allegheny Valley....Gross.	211,978	172,902	1,304,345	1,141,951
Net...	81,911	64,693	532,692	447,935
Atch. Top. & San. Fe....Gross.	1,541,062	1,610,398	10,694,054	.....
Net...	408,178	.....	2,753,991	.....
St. L. K. C. & Col. Gross.	8,766	6,512	31,226	.....
Net...	2,950	.....	def. 6,361	.....
Gulf Col. & S. F....Gross.	263,911	280,117	1,849,406	1,478,916
Net...	23,671	.....	43,007	.....
California Central. Gross.	79,388	61,708	602,607	.....
Net...	11,242	.....	83,985	.....
California South'n. Gross.	48,851	115,741	449,192	1,022,601
Net...	5,248	15,192	42,233	254,118
Tot. lines control'd Gross.	1,941,677	.....	12,626,413	.....
Net...	450,289	.....	2,918,858	.....
Roads owned jointly—				
Atchison's half....Gross.	110,461	.....	854,520	.....
Net...	def. 1,591	.....	6,815	.....
Grand total.....Gross.	2,052,138	2,306,000	14,480,934	13,629,283
Net...	448,698	502,130	2,925,673	2,476,511
Chic. Burl. & No....Gross.	160,686	178,248	1,092,961	973,610
Net...	63,436	40,536	402,135	73,554
Denv. & Rio Grande Gross.	724,092	671,977	4,298,113	4,226,691
Net...	344,196	241,990	1,647,531	1,280,210
Hous. & Tex. Cent'l. Gross.	197,426	178,653	1,380,820	1,176,092
Net...	46,038	def. 7,081	243,036	def. 168,209
Mexican Central....Gross.	472,598	505,507	3,589,403	3,119,628
Net...	171,139	180,913	1,666,795	1,310,452
Ohio & Mississippi. Gross.	311,078	275,591	2,137,780	2,016,149
Net...	78,706	49,917	595,339	469,420
Oregon Impr'm't Co. Gross.	413,592	421,037	2,400,441	2,891,618
Net...	113,160	105,549	388,599	617,945
Dec. 1 to July 31, } Gross.	.....	.....	2,736,023	3,262,223
8 months. } Net...	.....	.....	388,531	693,718
Philadelphia & Erie. Gross.	481,758	440,468	2,442,493	2,338,612
Net...	236,972	195,748	927,048	932,943
South Pacific Co—				
Pacific System....Gross.	3,128,458	2,947,469	18,898,242	19,549,542
Net...	1,290,391	1,089,613	5,067,111	6,881,635
Total of all.....Gross.	4,026,134	3,739,639	25,303,615	25,796,011
Net...	1,548,311	1,237,755	7,572,794	8,529,988
Tol. & Ohio Central..Gross.	110,348	90,828	634,192	643,978
Net...	47,659	16,340	225,673	183,567
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Nash. Chatt. & St. L. Gross.	328,610	272,185	2,292,750	2,024,784
Net...	134,728	114,981	919,504	830,630
July 1 to Aug. 31, } Gross.	.....	.....	627,849	534,769
2 months. } Net...	.....	.....	253,110	228,417
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
E. Tenn. Va. & Ga. Gross.	472,771	438,397	2,883,175	2,655,594
Net...	356,598	192,664	1,122,672	914,984
July 1 to June 30, } Gross.	.....	.....	5,843,547	5,600,209
12 months. } Net...	.....	.....	2,141,491	2,030,788
Knoxville & Ohio..Gross.	40,110	38,793	278,998	237,359
Net...	15,599	18,395	109,641	100,500

* Including the Chicago, Ind. St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

† Included in East Tennessee results given above.

ANNUAL REPORTS.

Minneapolis & St. Louis.

(For the year ending June 30, 1889.)

An annual report has been promptly issued by Receiver Truesdale. He says:

"The decrease in earnings during the past year as compared with the preceding one was due to the several causes which operated to reduce the earnings generally of all the railways in the Northwest, viz:

"1st. Partial failure of the wheat and oats crop, and general depression in all lines of business as a consequence thereof.

"2d. Reductions in rates as the result of legislation and rulings of the railroad commissioners of the several States through which the road runs.

"3d. Reductions of rates and loss of traffic resulting from the opening of new lines to the East, via Lake Superior, Canada and Chicago. The low point to which rates on all Eastern and seaboard traffic have been forced during the past year by the competition of the ten or more lines struggling for it is without a parallel or precedent in the history of transportation." * * *

"It will be observed that the operating expenses during the past year have been reduced largely, with the exception of the item for maintenance of roadway and structures, which shows

a large increase. This increase was in part due to extensive repairs to roadway and bridges, made necessary owing to the serious washouts of the spring of 1888." * * *

"Regarding the outlook for the coming year, the crops of all kinds which have just been harvested are exceptionally good both in yield and quality over the entire line, and it would seem that this should ensure increased traffic and earnings during the ensuing year. This result might be regarded as a certainty if it were equally sure the rates could be maintained. Unfortunately this cannot be relied upon." * * *

"The roadway, bridges, buildings and rolling-stock have been fully maintained, and will compare favorably with those of the average Western railroad.

"The Receiver was directed by the Court to pay the coupons due November 1st, 1888, of the Minneapolis & Duluth Railway bonds out of the moneys received by him from the rentals of that line, and to pay coupons falling due thereafter on the same bonds whenever he should have funds sufficient for the purpose derived from the same source. The coupons due November 1st were paid as appears by the foregoing accounts, and those due May 1st last will be paid by September 1st proximo, or shortly thereafter."

Earnings and operating expenses for the years ending June 30, 1888 and 1889, were as follows:

	1887-8.	1888-9.
Earnings—		
Freight.....	\$771,947	\$932,316
Passenger.....	316,177	305,969
Mail.....	43,014	42,933
Express.....	23,860	23,418
Miscellaneous.....	22,938	25,830
Total.....	\$1,377,939	\$1,330,518
Operating expenses and taxes.....	1,015,000	996,539
Net earnings.....	\$362,939	\$333,959

"The net earnings by divisions in 1888-89 were as follows:

Minneapolis & White Bear.....	\$16,590
Minneapolis & Merriam Junction.....	70,440
Merriam Junction & Albert Lea.....	63,902
Iowa Extension.....	7,176
Southwestern Extension.....	14,471
Pacific Extension.....	40,167

The rental of the equipment upon which the improvement and equipment bonds are, or are claimed to be, a first lien, amounts to \$85,617; interest upon the other improvement and equipment bonds, \$88,479; making a total of \$174,097 attributable to the improvement and equipment mortgage for the year ending June 30, 1889.

Cincinnati New Orleans & Texas Pacific.

(For the six months ending June 30, 1889.)

Under the provisions of a resolution adopted at the meeting February 18, 1889, the fiscal year of the company will hereafter begin on the first day of July in each year and close on the thirtieth of June. In order to preserve the continuity of accounts and to avoid the necessity of postponing until the next annual meeting the statement of operations for the six months from Jan. 1st to June 30th, 1889, the Board of Directors have deemed it advisable to publish a separate statement of accounts for the period mentioned. The next annual report will cover the twelve months beginning with July 1st, 1889.

The statistics are quite full and the following comparative statement of earnings, expenses and income account is given:

REVENUE ACCOUNT, HALF-YEAR ENDING JUNE 30.

	1888.	1889.
Receipts—		
Passenger.....	\$374,154	\$375,569
Freight.....	1,266,568	1,273,810
Mail service.....	35,675	49,495
Express service.....	28,100	33,514
Rents.....	1,984	5,661
Miscellaneous.....	10,774	11,556
Total.....	\$1,717,258	\$1,748,627
Operating expenses—		
Conducting transportation.....	\$462,637	\$457,304
Motive power.....	325,007	325,951
Maintenance of cars.....	115,912	128,655
Maintenance of way.....	204,810	210,833
General expenses.....	98,925	95,708
Taxes.....	43,000	42,500
Total.....	\$1,250,297	\$1,260,705
Rent of roadway.....	450,000	450,000
Remuneration of Trustees as per lease.....	6,000	6,000
Balance to net revenue account.....	10,960	31,922
Total.....	\$1,717,258	\$1,748,627

A comprehensive summary for several years is given in the table following:

RECEIPTS AND EXPENDITURES.

	Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88.	June 30, '89.
Miles road operated..	336	336	336	336
Gross earnings—				
Passenger.....	\$626,463	\$740,617	\$780,595	\$794,399
Freight.....	2,130,765	2,493,039	2,597,190	2,672,151
Mail service.....	56,903	63,693	67,192	96,314
Express service.....	43,654	55,530	54,900	60,526
Miscellaneous.....	24,384	24,659	25,996	32,466
Total.....	\$2,882,171	\$3,377,551	\$3,525,775	\$3,655,859
Operating expenses—				
Conducting transp't'n.....	\$635,293	\$694,789	\$829,299	\$908,712
Motive power.....	451,017	494,937	590,612	653,602
Maintenance of cars.....	150,455	209,829	228,455	248,265
Maintenance of way.....	340,720	452,467	440,742	424,342
General expenses.....	173,392	178,648	177,848	195,490
Taxes.....	79,700	82,213	85,013	80,158
Total.....	\$1,833,579	\$2,116,786	\$2,362,372	\$2,510,602
Net earnings.....	\$1,048,592	\$1,260,765	\$1,163,402	\$1,145,256

Other payments—	—Year ending—			
	Dec. 31, '86.	Dec. 31, '87.	June 30, '88	June 30, '89.
For rental	\$4,043	\$912,000	\$912,000	\$912,000
Surplus	214,549	345,765	251,402	233,256
Dividend				90,000
Sinking fund	56,277	63,766	69,199	77,359
Net surplus.....	\$158,271	\$284,999	\$182,203	\$65,897

GENERAL INVESTMENT NEWS.

American Bell Telephone.—At a special meeting of Bell Telephone stockholders, Sept. 12, it was voted to increase the capital stock from \$10,000,000 to \$12,500,000, under a recent act of the Legislature. Stock will be issued so as to be made payable one-half Oct. 20, 1889, and balance April 20, 1890.

American Midland.—This railroad company, which was to build a connection at Findlay, O., between the Cincinnati Sandusky & Cleveland and the Toledo St. Louis & Kansas City, has been unable to do the work, and is threatened by its creditors with foreclosure.

Boston Concord & Montreal—Concord.—At Concord, N. H., September 10, a meeting of the stockholders of the Concord Railroad Company was held to determine whether the company would unite with the Boston Concord & Montreal Railroad Company in forming under authority of the Railroad Compromise Act, a new corporation to be known as the Concord & Montreal Railroad Company.

The following resolution was adopted by a two-thirds vote of the shares represented: "That this corporation agrees with the Boston Concord & Montreal Railroad to unite with the said Boston Concord & Montreal Railroad and form a new corporation to be named the Concord & Montreal Railroad."

The press report says: "By the terms of the agreement the new corporation is to possess all the property, rights and franchises of the consolidated corporations and assume all of their liabilities. The capital stock of the new company is to be \$4,800,000, divided into 48,000 shares of \$100 each. Eight thousand shares will be designated Boston Montreal & Concord preferred stock, entitled to an annual dividend of not more than \$3 per share. Five thousand four hundred and four shares will be designated Boston Concord & Montreal new stock, entitled to an annual dividend not exceeding \$6 per share, which may be made by refunding the present funded and floating debt of the Boston Concord & Montreal. Four thousand five hundred and ninety-six shares will be known as Boston Concord & Montreal stock and entitled to an annual dividend not exceeding \$6 per share, to be made by dividing the excess of saving in interest referred to in the preceding clause. Thirty thousand shares will be known as Concord stock and entitled to such dividends as may be declared on it from the net earnings after providing for the other dividends. These shares will be exchanged for outstanding shares of the same nature, share for share.

Canada & St. Louis.—This road, extending from Goshen, Ind., to Sturgis, Mich., 29 miles, was sold at Goshen, Aug. 17, by a Commissioner's sale. The property was bought in for a syndicate of Chicago capitalists by Henry A. Gardner, of that city, for \$225,000. It is stated that the line will be extended southwest to La Crosse, Ind., and on the north to Bay City, Mich. The purchasers are the same parties who control the Chicago & Eastern Illinois and the Chicago & Indiana Coal.

Central Pacific.—The Central Pacific Railroad Company may be reckoned among the companies refunding indebtedness at a lower rate of interest. In 1886 an issue of \$16,000,000 6 per cent 50-year bonds was authorized, the proceeds of which should be used for the purpose of completing the California & Oregon Division, and the funding of existing floating indebtedness. About \$9,000,000 of 6 per cent 50-year bonds were disposed of for the purpose above stated. As it became evident that a 5 per cent bond could be disposed of on a basis much more favorable to the company, it was decided not to make any further issue of the 6 per cent bonds of 1886, and an issue of \$16,000,000 5 per cent 50-year bonds, bearing date April 1, 1889, was authorized. Nearly all of the \$9,000,000 of 6 per cent bonds have been exchanged for the new 5's. Of the original issue of \$10,000,000 land grant bonds, nearly \$6,000,000 have been redeemed and canceled from the proceeds of land sales, and arrangements have been made to take up such of the outstanding land grant bonds as may not be redeemed from sale of lands by their maturity, October 1, 1890, with the new 5 per cent bonds.

From the early construction of the Central Pacific Railroad the Germans have been large holders of the securities of the company, and it is understood that a syndicate of German bankers, including the Deutsche Bank of Berlin, have taken a large amount of the new 5 per cent bonds. These new bonds are coupon in form, \$1,000 each, payable principal and interest in gold, interest payable 1st of April and October in each year.

Chicago Milwaukee & St. Paul.—The directors met on the 11th and declared a dividend of 2½ per cent on the preferred stock out of the earnings to June 30, on the following statement of income account for the fiscal year ending June 30, 1889:

	1887-88.	1888-89.
Balance at credit July 1, 1889.....		\$690,818
Gross earnings	\$24,726,741	25,422,559
Less operating expenses (including taxes) ..	16,174,316	16,548,355
Net earnings	\$8,552,425	\$8,874,173
Income from other sources	273,065	225,777
Net revenue for the year	\$8,825,490	\$9,099,951
Total		\$9,799,770

Interest accrued during the year on funded debt	1883-89.
Old accounts charged off	\$7,051,470
Dividend payable Oct. 22, 1888, 2 p. c. on \$21,610,900 preferred stock	231,126
Dividend payable April 26, 1889, 2 p. c. on \$21,610,900, preferred stock	540,272
Total	432,218
Balance at credit June 30, 1889	\$8,201,087
	\$1,538,682

Green Bay Winona & St. Paul.—Messrs. Jos. Walker & Sons have received the assents to the reorganization plan from the holders of about \$10,000,000 of the securities this amount being considerably in excess of the five-eighths required to have the plan become operative.

Indianapolis Decatur & Springfield.—The holders of the first mortgage 7 per cent bonds of the Indianapolis Decatur & Springfield Railroad will meet on Sept. 24 to take appropriate action relative to the default in the payment of the interest due April 1.

Long Island.—The report below for the quarter ending June 30 has been filed with the RR. Commissioners:

	1889.	1888.
Gross earnings	\$540,801	\$592,072
Operating expenses	558,652	571,827
Net earnings	\$322,149	\$320,545
Other income	20,176	26,904
Total income	\$342,325	\$347,349
Deduct—		
Interest	\$128,147	\$74,923
Taxes	24,000	22,600
Rentals, &c.	27,847	71,903
Total	\$179,994	\$169,426
Balance, surplus	\$162,331	\$177,923

Missouri Kansas & Texas.—The United States Circuit Court has extended the jurisdiction of receivers of M. K. & T. over property of East Line & Red River, the Dallas & Wichita, the Dallas & Greenville companies, the Gainesville Henrietta & Western, the Taylor Bastrop & Houston and Trinity & Sabine. This action was taken at the request of the Mercantile Trust Co. of New York, trustee of the consolidated mortgage, under which bonds have heretofore been issued on the roads mentioned.

The attorney for the Missouri Kansas & Texas Railroad Company filed a motion last week to have consolidated all the suits now pending in which the company is defendant. There are four suits, brought by different trust companies, one being that of the Mercantile Trust Company of New York, under which Cross & Eddy were appointed receivers. The hearing will be before Judge Brewer, and may not take place till November.

Nashville Chattanooga & St. Louis.—The annual report will probably be ready next week. A dividend of 1½ per cent was declared on the stock, payable Oct. 10. The annual report will show:

Gross earnings	\$3,300,165
Operating expenses	1,951,445
Net earnings	\$1,348,701
Interest and taxes	929,599
Balance	\$179,102
Dividend	333,658
Surplus	\$85,444

Earnings for August and for the two months of the fiscal year are given below:

	August.		July 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Gross earnings	\$328,640	\$272,185	\$627,849	\$534,769
Operating expenses	193,912	156,104	374,738	306,361
Net earnings	\$131,728	\$116,081	\$253,111	\$228,418
Interest and taxes	72,282	72,091	144,533	143,842
Improvements	6,987	6,891	12,225	11,140
Surplus	\$79,269	\$77,935	\$156,758	\$151,951
	\$35,459	\$38,096	\$96,351	\$73,467

Northern Pacific.—It seems rather premature to give further particulars about the new blanket mortgage before the plan has been accepted by the stockholders. Mr. Villard says to Kiernan's, as a member of the committee on the address to the preferred stockholders: "I can state that it is absolutely false that the draft under consideration embodies a plan for retiring preferred stock through the issue of new consolidated bonds and new common stock. If such a plan has been discussed by anybody, I do not know of it. I am certainly utterly opposed to it. Nor is it true that any change in the N. P. Board has so far been considered among Directors, or decided upon."

Ohio Southern.—At a meeting of the stockholders of the Ohio Southern Railroad Company, held at Springfield, Ohio, the action of the Directors in providing for an issue of four per cent general mortgage bonds and for the payment of all car trust obligations was unanimously approved. Authority was also given for making certain extensions, and the New York Directors are making an inspection of the property. The new arrangements were outlined in the CHRONICLE of August 17, page 207.

Pacific Mail.—The agreement has been signed between the Pacific Mail Steamship Company and the trans-Continental lines of railroad, by which the steamship company will hereafter receive an additional guarantee of \$10,000 per month from the railroads.

Richmond Nicholasville Iryne & Beattyville.—The contract for grading, masonry and trestling on 57 miles, extending from Richmond southeast to Beattyville, Ky., was awarded last week to D. Shanahan & Co. of Louisville, who also have the contract from Nicholasville to Richmond, 22 miles. The first division, from Versailles to Nicholasville, 16 miles, is the only one not under contract, and it is not expected that work will be begun on it for some time. The cost of construction is estimated at \$355,000, and the track is to be finished to Beattyville, the terminus of the road, in June, 1890. The parties interested in this road are the same as those in the Louisville Southern and the Louisville New Albany & Chicago. A mortgage for \$2,375,000 has been authorized.

St. Louis Iron Mountain & Southern.—The Iron Mountain Directors have passed a resolution limiting the issue of consolidated 5s to \$45,000,000. The mortgage is at present an open one, allowing the issue of bonds at the rate of \$15,000 a mile. The amount outstanding and authorized to be issued in exchange for maturing underlying bonds is reported at about \$39,000,000. The limiting of the issue to \$45,000,000 would thus allow about 350 miles to be built under the mortgage.—*Wall Street Journal*.

St. L. Kansas & Northern, Clarinda Branch.—The first mortgage bondholders of St. Louis Kansas City & Northern Railway Company, Clarinda Branch, met at the office of Messrs. Moran Bros. this week, and it was decided to apply to the court for authority to sell the road. Another meeting will be held on October 15th to perfect arrangements for the sale, &c.

St. Paul Minneapolis & Manitoba.—The annual meeting of the stockholders of the St. Paul Minneapolis & Manitoba Railroad was held at St. Paul, Minn., on the 12th inst. The following comparative statement of earnings and expenses in the fiscal year ending June 30 is furnished in advance of the annual report:

	1888-9.	1887-8.
Gross earnings.....	\$8,586,565	\$9,561,905
Operating expenses, taxes and rentals..	5,012,774	4,769,986
Net earnings.....	\$3,573,791	\$4,791,919
Land sales.....	161,870	271,938
Other income.....	751,903	450,758
Total.....	\$4,487,564	\$5,514,615
Interest.....	3,256,432	2,793,751
Balance.....	\$1,231,132	\$2,720,864
Dividends.....	1,200,000	1,200,000
Balance.....	\$31,132	\$1,520,864
Sinking fund.....	161,870	315,000
Balance.....	def. \$130,738	\$1,205,864
Renewals.....		750,000
Balance.....	def. \$130,738	sur. \$55,854

Bonds retired and canceled by sinking fund, \$211,000.

Scioto Valley.—Messrs. F. P. Oleott, C. M. Fry and H. B. Hollins are acting as a purchasing committee in the reorganization of this company, and have now in hand the assent of nearly all the old security holders. The capitalization of the new company will be \$5,000,000 common stock and \$5,000,000 first mortgage 100 year 4 per cent bonds. The old firsts will receive the new bonds at 80 per cent to an amount equal to 116 per cent of the par of the old bonds. The seconds will receive the new firsts equal to 112½ per cent of the principal of the old bonds. The consols will receive new firsts equal to 80 per cent of the principal of the old bonds. The floating debt claims will be paid 80 per cent of their par value, with interest, in new first mortgage bonds, or cash, at the option of the committee.

Valley (Ohio).—A dispatch from Cleveland, Ohio, reports that the control of the Valley Railroad has passed from J. H. Wade and the old owners to the new owners, in accordance with the sale negotiated last June. A meeting of the directors was held, at which the resignations of J. H. Wade, Jr., L. C. Higgins, H. B. Payne and D. L. King were tendered and accepted. The vacancies were filled by the election of O. P. Scuffe and J. F. Schwartz, of Pittsburg, and two other gentlemen, whose names President Wade and Treasurer Everett declined to disclose. Mr. Schwartz is President of the Pittsburg Chartiers & Youghiogheny Road, a sixteen-mile road. At the meeting it was decided to take immediate steps to build a connecting link from some point on the Valley Road to the western terminus of the Pittsburg Chartiers & Youghiogheny, forming a new line between Cleveland and Pittsburg.

Western Union Telegraph.—The estimated net earnings for the quarter ending June 30, 1889, were \$1,450,000; the actual were \$1,461,041, or \$11,041 more than the estimate. The estimated net earnings for the quarter ending Sept. 30, 1889, compared with the actual results in the same quarter of 1888 are as below:

	Quarter ending Sept. 30.	
	Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,707,379	\$1,750,000
Deduct—		
Interest on bonds.....	\$184,820	\$190,000
Sinking fund.....	19,991	20,000
	204,793	210,000
Net revenue.....	\$1,502,586	\$1,540,000
Less dividend.....	1,077,377	1,077,385
Surplus for quarter.....	\$425,209	\$462,615
Add nominal surplus June 30.....	7,498,549	8,611,102
Surplus Sept. 30.....	\$7,923,758	\$9,074,017

Reports and Documents.

LOUISVILLE SOUTHERN.

FIRST MORTGAGE OF THE LOUISVILLE SOUTHERN RAILROAD COMPANY SECURING \$2,500,000 GOLD BONDS, DUE MARCH 1, 1917.

Date.—Dated March 1, 1887, but in fact executed and delivered June 22, 1887.

Parties.—The Louisville Southern RR. Co. of the first part, and the Louisville Safety Vault & Trust Co. and Thomas H. Sherley, Trustees, of the second part.

Property Covered.—The railroad of the company, "in process of construction, and beginning at a point in Magnolia Avenue, between Seventh and Fourteenth streets, in the city of Louisville, and extending thence through the counties of Jefferson, Shelby, Anderson, Mercer and Boyle, and through the towns of Shelbyville, Lawrenceburg and Harrodsburg to a junction with the Cincinnati Southern RR., at the terminus of the Southwestern RR., and to Danville, including the Southwestern RR., and any extension thereof to the town or village of Burgin, on said Cincinnati Southern RR. [completed from Louisville to Burgin, 82 miles, in May, 1888], including all rights of way, road-bed, rails, bridges, railroad tracks, switches, side-tracks, turn-tables, lands, depots, station houses, round houses, machine shops, buildings and structures of every sort, and all other things which may be or become a part of, connected with, or appurtenant to, the said railroad;" also, all rolling stock, equipment and property of every sort acquired or to be acquired for use thereon; also the full benefit of the contract with the Kentucky & Indiana Bridge Co. during the full term thereof; also all franchises, rights, powers, privileges and immunities belonging to the company, and all tolls, income, issues and profits to be derived from the above-described property.

"But this deed does not embrace or convey depot or terminal facilities within the present corporate limits of the City of Louisville which may be obtained in addition to or other than those above described; nor does it embrace any extension of said railroad beyond the Cincinnati Southern RR., nor any branch or branches which may be constructed from said railroad as above described."

[By contract with the Kentucky & Indiana Bridge Company the company has obtained the right to use the tracks of said Bridge Company within and adjacent to the city of Louisville from their junction with the company's line in Magnolia Avenue to a junction with the Louisville & Nashville RR. at Seventh Street and Magnolia Avenue, and to a junction with the Ches. Ohio & S.W. RR. at Fourteenth Street and Magnolia Avenue, and to the Union Depot on the line of the Short Route Railway Transfer RR. at Water Street, between Seventh and Eighth Streets, and also the possession and use for yard, shop and other purposes of seven acres of land belonging to the Bridge Co., situated on Hardin Street, between Bank and Market streets, said agreement extending for 99 years from June 21, 1887.—*From Preamble.*]

THE BOND.

First Mortgage 6 Per Cent Gold Bond.

Date.—March 1, 1887.

Denomination.—Of 2,000 bonds, \$1,000 each; of 1,000 bonds, \$500 each.

Amount Authorized.—\$2,500,000.

Principal Payable.—March 1, 1917, in United States gold coin of the present standard weight and fineness, at the Hanover National Bank, in N. Y. City, or at some designated agency of the company in said city.

Interest Payable.—At the rate of 6 per cent on March 1 and September 1 in like gold coin at said bank or agency.

Registration.—This bond is a coupon bond with privilege of registration "at the office of the railroad company, or at its agency in the City of New York, at the option of the holder, and thereafter, unless at any time registered payable to the bearer, will only be payable to such person as on this bond shall appear, from time to time, to be the last duly registered transferee or owner thereof."

Guaranty.—See abstract of lease following.

RELEASE OF PROPERTY.

ARTICLE 2.—Until default the company may upon the written consent of the Trustees sell and convey any real estate not needed for the operation of its road. But the proceeds of such sales shall be paid over to said Trustees to be held until invested again by the company in other property for the use of the road, with the consent of the Trustee; the newly-acquired property to be held under this mortgage.

DEFAULT FOR SIX MONTHS—PRINCIPAL MAY BE DECLARED DUE BY HOLDERS OF MAJORITY OF BONDS.

ARTICLE 3.—In case of default for six months in the payment of interest, the principal sum of all the bonds may at the option of the holders of a majority of the outstanding bonds become forthwith due and payable. Said option shall be exercised by written notice thereof to the Trustees, and shall cause the principal of said bonds to become due as soon as such notice shall have been served upon the Trustees, but interest shall continue to run upon said bonds at the rate of 6 per cent per annum until they are fully paid.

DEFAULT—TRUSTEE MUST TAKE POSSESSION OR INSTITUTE FORECLOSURE PROCEEDINGS, ON REQUEST BY HOLDERS OF A MAJORITY OF BONDS.

ARTICLE 4. In case any of said bonds or coupons shall remain unpaid after the principal of the bonds shall have become due, either according to their tenor or by default in the payment of coupons as hereinbefore provided, it shall be the duty of the Trustee, upon request thereto in writing by holders of a

majority of the outstanding bonds, to take immediate possession of the mortgaged premises, and to operate the same until they shall have been sold and conveyed, or shall have been taken possession of by a receiver to be appointed by a court of competent jurisdiction.

And upon like request it shall be the duty of the Trustees to institute proceedings in some court having jurisdiction for a foreclosure of the lien hereby created, and a judicial sale of the mortgaged premises. The Trustees, upon taking such possession may without further request, if they deem it wise, institute such proceedings for foreclosure and sale. In the event of such default, and of such request upon the Trustees, the railroad company shall, upon demand in writing made upon it by the Trustees, immediately surrender possession of all and singular the mortgaged premises of every sort and description to the Trustees.

DEFAULT—APPLICATION OF FUNDS FROM OPERATION OR SALE.

ARTICLE 5. All moneys coming into the hands of the trustees or of a receiver of the property from its operation and the proceeds of sale of said premises shall be applied in the order following:

First—To the payment of necessary expenses, including renewals and counsel fees and reasonable compensation to the Trustees; taxes and assessments of every sort having priority hereto, and any damages for which the Trustees may have become liable by reason of management of the property.

Second—To the payment in full or *pro rata* of the interest due and unpaid on the bonds hereby secured then outstanding in the order of its maturity.

Third—To the payment in full or *pro rata* of the principal of the same.

SALE—COMPANY WAIVES BENEFIT OF APPRAISAL, STAY OR EXEMPTION LAWS.

ARTICLE 6. The company hereby expressly waives the benefit of any appraisal, stay or exemption law which may now or at any time be in force.

NEW TRUSTEES MAY BE APPOINTED BY THE COURT ON APPLICATION OF HOLDERS OF A MAJORITY OF BONDS.

ARTICLE 9.—The Trustees shall be bound only for the exercise of good faith and reasonable diligence, and shall not be liable for the default or misconduct of any agent selected in good faith.

In case of any vacancy in the office of one or both of the Trustees, it shall be competent for any court having equity jurisdiction in the city of Louisville, Ky., to appoint a new Trustee or Trustees, and such appointment shall be made upon the application of persons holding a majority of said bonds outstanding after notice of ten days to the surviving Trustee, if any, and to the railroad company. But this method of appointment shall not exclude the power of a court of competent jurisdiction to fill such vacancy in the manner usual in such cases.

LEASE OF THE LOUISVILLE SOUTHERN RR. TO THE LOUISVILLE NEW ALBANY & CHICAGO RR. CO.

Date.—December 10, 1888.

2. The New Albany Company agrees to operate the Louisville Southern for 30 years from March 1, 1889, and to transact efficiently all business offered over said railroad.

3. "The New Albany Company will pay, semi-annually on the first day of September and March of each year, during the continuance of this agreement, the interest accruing and falling due on those days, respectively, upon the 6 per cent first mortgage bonds of the Southern Company," which bonds amount to the principal sum of \$2,500,000.

4. The residue of earnings after the deduction of an amount equal to the interest so paid, and the operating expenses "reasonably and properly incurred in such operation," shall be divided equally between the two parties hereto.

7. The New Albany Company shall pay all taxes and keep the road in good repair, but the expense reasonably and properly incurred of such requirements shall be treated as part of operating expenses, and be deducted before a division of earnings as aforesaid.

8. In case the New Albany Co. shall refuse or fail, for 30 days after notice, to make the payments or perform the covenants herein provided, the Southern Co. may, at its option, terminate this contract, and resume exclusive possession of said railroad, and the New Albany Co. will not hinder it therefrom.

The New Albany Company may terminate this contract at any time, provided it shall give one year's written notice of such intention.

9. The Southern Company shall issue bonds for betterments (but for no other purpose), in case the New Albany Co. shall deem increased facilities necessary, and the interest on such bonds shall then be payable by the New Albany Co. on the same terms provided herein for the present bonds.

10. Corporate expenses to the amount of \$1,000 shall be paid by the Albany Co. and charged to operating expenses.

11. The New Albany Co. agrees to fulfill the obligations of the Southern Co. under certain contracts named in the lease, but the Southern Co. covenants that the annual rental payable by it to the Ken & Ind. Bridge Co. shall not exceed \$10,000.

12. The books, vouchers and accounts of all business relating to or arising from the operation of said railroad shall be kept by the New Albany Co., and shall be at all reasonable times subject to inspection by the Southern Co. through its authorized agents, and monthly statements of earnings and expenses shall be rendered to the Southern Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 13, 1889.

A storm of great severity has raged on the Atlantic coast from Virginia northward for several days. It apparently came in from the sea and brought with it great waves, which inflicted much damage at summer resorts and to shipping. The storm does not appear to have extended far inland. The report of the Agricultural Bureau for Sept. 1st takes a somewhat less favorable view of crop prospects than a month ago, and its publication stiffened prices of certain staples of agriculture. The storm checked autumn trade somewhat, but the position of mercantile affairs is generally regarded as satisfactory.

Lard on the spot was dull, and prices declined to 6c. for prime city and 6.35@6.37½c. for prime Western, at which the market closes steady, with rather more demand. Refined for the Continent is quoted at 6.35@6.75c. The speculation in futures was more active, especially on Tuesday and Wednesday, the better corn market stimulating a demand to cover contracts; but latterly prices have been drooping, till to-day the more distant options were steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday.
Sept. delivery....	6.40	6.36	6.30	6.30	6.30	6.28
Oct. delivery....	6.31	6.30	6.28	6.27	6.27	6.28
Nov. delivery....	6.17	6.14	6.17	6.16	6.17	6.15
Dec. delivery....	6.15	6.11	6.13	6.13	6.13	6.15
Jan. delivery....	6.14	6.12	6.14	6.13	6.13	6.14

Pork has been drooping and to-day further declined, with a fair business at the reduction; mess, \$11 75@12 for uninspected and \$12 25 for inspected; extra prime, \$10 @ \$10 25, and clear backs \$11 50@13 per bbl. Cut meats are about steady, but close quiet; pickled bellies, 6@7½c., according to weight; pickled hams, 10½@10½c., and pickled shoulders 4¼c. per lb. Smoked hams are quoted at 11¼@11½c.; smoked shoulders, 5¼@5½c. Beef is dull and nominal; extra mess \$7 @ \$7 50 and packet \$7 25@8 per bbl.; India mess, \$12 50@14 per cte. Beef hams are dull at \$15 @ \$15 25 per bbl. Tallow declined to 3¼c., at which the market closes more active. Stearine is quoted at 7@7½c. for Western and city, and oleomargarine 5½@6c. Butter is firmer at 15@22c. for creamery. Cheese in moderate demand at 7¼@9¼c. for state factory.

Coffee on the spot has advanced, with the trade quite brisk, but closes quiet; Rio quoted 19¼c. for fair cargoes. Sales to-day included No. 7 Santos at 17c. and Java at 21½ @ 22½c. The speculation in Rio has been fairly active and prices show some improvement on unfavorable crop reports; but to-day business was quiet, closing barely steady, with sellers as follows:

Sept.	16.00c.	Dec.	16.00c.	March.	16.05c.
Oct.	16.00c.	Jan.	16.05c.	April.	16.05c.
Nov.	16.00c.	Feb.	16.05c.	May.	16.10c.

Raw sugars have been active and to-day there was a partial advance to 6¾c. for centrifugal 96-degrees test, and 5½c. for fair refining Cuba, the sales embracing 18,000 bags, molasses grade, 87-degrees test, at 5¼c. Stocks are quite reduced, and there is a steady demand for refined sugars. Molasses is quiet and nominal; quoted at 30 @ 30½c. for 50-degrees test. The auction sale of teas went off at steady to firm prices.

Kentucky tobacco was dull, buyers and sellers being apart. Seed leaf, though in good demand, does not exhibit the activity of the previous fortnight; sales of the week are 2,900 cases, as follows: 700 cases 1888 crop, New England Havana, 15@35c.; 700 cases 1888 crop, State Havana, 12@16c.; 300 cases 1888 crop, Dutch, 10@12c.; 200 cases 1888 crop, Ohio, 8@10c.; 200 cases 1888 crop, Pennsylvania seed leaf, private terms; 350 cases 1888 crop, Pennsylvania Havana, 11@14½c.; 200 cases 1888 crop, Wisconsin Havana, private terms, and 250 cases, sundries, 5½@35c.; also 600 bales Havana, 7½c. @ \$1 15, and 300 bales Sumatra, \$1 40@2 35.

On the Metal Exchange, Straits tin advanced to 22c. on an urgent demand for prompt delivery, but quickly declined, and to-day was easier at 21.30c. on the spot, and sold at 20.25c. for November and 20.20c. for January. Ingot copper has been dull, but to-day is firmer, at 10.95c. for Lake on the spot, and 9.50c. for G. M. B. Lead is quiet at 4c. per lb. The interior iron markets are firm.

Spirits turpentine is again clearer, closing unsettled; the storm has cut off current supplies; quoted 48 ½ @ 49c. Rosins are quiet at \$1 02 @ \$1 05 for common to good strained. Refined petroleum for export is steady at 7.20c., and certificates close at 99¼@99½c. The wool market is rather active. Hops are dull.

COTTON.

FRIDAY, P. M., September 13, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 92,994 bales, against 57,452 bales last week and 27,509 bales the previous week; making the total receipts since the 1st of Sept., 1889, 144,618 bales, against 84,855 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 59,763 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,923	9,001	3,101	4,784	3,910	5,926	30,735
El Paso, &c.....						83	83
New Orleans....	2,398	3,214	3,495	2,393	2,189	1,012	14,731
Mobile.....	1,188	758	1,579	346	487	728	5,086
Florida.....							
Savannah.....	3,254	4,174	4,066	3,910	4,958	5,601	25,863
Brunswick, &c.....							
Charleston.....	1,212	2,082	875	1,059	2,029	1,722	9,579
Port Royal, &c.....						2	2
Wilmington.....	38	111	225	154	408	378	1,314
Wash'gton, &c.....							
Norfolk.....	8	82	17	102	301	135	645
West Point.....	707	1,081	390	733	999	905	4,815
New York.....						128	128
Boston.....	5						5
Baltimore.....							
Philadelphia, &c.....			8				8
Totals this week	12,733	20,533	13,846	13,981	15,281	16,620	92,994

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 13.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	30,735	48,086	17,912	28,836	27,839	13,803
El Paso, &c.....	83	123				
New Orleans....	14,731	23,378	5,920	8,493	17,859	17,328
Mobile.....	5,086	7,956	2,596	4,081	2,242	2,815
Florida.....				50		
Savannah.....	25,863	44,016	12,653	30,389	22,340	17,200
Brunswick, &c.....		150	607	627		
Charleston.....	9,579	12,032	2,986	7,183	10,001	2,908
P. Royal, &c.....	2	2	25	28		
Wilmington.....	1,314	1,338	850	1,911	1,437	1,402
Wash'gton, &c.....			23	23		
Norfolk.....	645	678	1,813	2,827	514	1,494
West Point.....	4,815	6,639	195	216		
New York.....	128	178	35	38		
Boston.....	5	5		77	1,800	1,400
Baltimore.....					1,371	826
Philadelphia, &c.....	8	37	76	76	2,672	4,234
Totals.....	92,994	144,618	45,691	84,855	108,081	186,137

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	30,818	17,912	21,051	29,231	19,711	22,501
New Orleans....	14,731	5,920	20,006	12,907	11,765	7,121
Mobile.....	5,086	2,596	4,802	1,125	2,504	2,456
Savannah.....	25,863	12,653	33,984	19,370	24,711	25,608
Charl'ston, &c.....	9,581	3,011	20,237	7,203	15,853	12,458
Wilm'gton, &c.....	1,314	873	8,601	538	2,575	2,531
Norfolk.....	645	1,813	7,219	904	3,725	5,323
Wt Point, &c.....	4,913	230	5,026	140	2,619	376
All others.....	13	683	2,115	497	1,250	2,360
Tot. this week	92,994	45,691	126,041	71,915	84,743	80,737
Since Sept. 1.	144,618	84,855	226,997	126,259	160,592	138,462

The exports for the week ending this evening reach a total of 43,523 bales, of which 39,334 were to Great Britain, 941 to France and 3,250 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 13.			From Sept. 1, 1889, to Sept. 13, 1889		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....	5,909		123	6,023		123
New Orleans....	9,606			9,606		
Mobile.....						
Savannah.....	4,603			4,603		
Brunswick.....						
Charleston.....						
Wilmington.....						
Norfolk.....						
West Point.....	3,585			3,585		
New York.....						
Boston.....	13,392	941	4,522	16,853	27,645	3,968
Baltimore.....	1,686			1,686		
Philadelphia, &c.....	502			502		
Totals.....	89,334	941	43,523	59,455	2,216	4,795
Total, 1888.....	29,185	1,415	1,679	92,858	44,056	5,918

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 13, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans....	1,808	6,133	None.	866	8,807	9,052
Mobile.....	None.	None.	None.	None.	None.	2,242
Charleston.....	200	None.	3,600	2,000	5,800	4,201
Savannah.....	1,000	None.	1,200	6,500	8,700	13,640
Galveston.....	4,130	2,897	1,965	5,353	14,645	13,194
Norfolk.....	None.	None.	None.	None.	None.	514
New York.....	12,500	900	3,450	None.	17,150	2,856
Other ports.....	3,500	None.	1,000	None.	4,500	2,750
Total 1889....	23,738	9,930	11,215	14,719	59,602	48,479
Total 1888....	16,978	2,312	16,383	7,536	43,209	142,928
Total 1887....	31,850	3,243	14,015	20,896	70,004	122,748

The speculation in cotton for future delivery at this market opened the week somewhat depressed by the decline in Liverpool and the increased movement of the crop. Still, values gave way slowly, and the lowest figures on Tuesday morning were only 2@5 points below the close of the previous Friday. The course of September was exceptional, and this delivery advanced. On Tuesday at noon the Bureau report for September 1st was made public; the estimate of average condition, 86-6, was below what had been generally expected, and the figures for Texas, 81, were pretty uniformly rejected as too low; nevertheless a quick advance of about 10 points followed. Liverpool on Wednesday disappointed our Bulls, and there was some selling to realize; but, owing to the extreme scarcity of spot cotton and the maintenance of the "corner" in September contracts, there was little decline, the Bears operating with the greatest caution, and rushing to cover on the slightest alarm. On Thursday some new features appeared on the weakness of September and October, while the more distant options showed strength on reports of rust and worms, which came from New Orleans, and appear to have given strength to that market. To-day the features of Thursday were continued, the later options advancing a few points; but there was a quick decline when the demand fell off. Cotton on the spot was dull, but quotations were maintained, and yesterday and to-day there was rather more business for home consumption, middling uplands closing at 11½c.

The total sales for forward delivery for the week are 323,400 bales. For immediate delivery the total sales foot up this week 9,053 bales, including 5,103 for export, 3,950 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 7 to Sept. 13.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8½	8½	8½	8½	8½	8½	8½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10	10	10	10	10	10	10
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½
Low Middling.....	10½	10½	10½	10½	10½	10½	10½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½	11½
Middling.....	11½	11½	11½	11½	11½	11½	11½
Good Middling.....	11½	11½	11½	11½	11½	11½	11½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½	13½
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8½	8½	8½	8½	8½	8½	8½
Strict Ordinary.....	9½	9½	9½	9½	9½	9½	9½
Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½
Strict Good Ordinary.....	10½	10½	10½	10½	10½	10½	10½
Low Middling.....	11½	11½	11½	11½	11½	11½	11½
Strict Low Middling.....	11½	11½	11½	11½	11½	11½	11½
Middling.....	11½	11½	11½	11½	11½	11½	11½
Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Strict Good Middling.....	12½	12½	12½	12½	12½	12½	12½
Middling Fair.....	12½	12½	12½	12½	12½	12½	12½
Fair.....	13½	13½	13½	13½	13½	13½	13½
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8½	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½	9½
Low Middling.....	10½	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n.	Trans- sit.	Sales.	Deliv- eries.
Sat. Firm.....		5,103	1,718			6,821	30,400
Mon. Firm.....			502			502	36,400
Tues. Firm.....			240			240	86,700
Wed. Firm.....			195			195	72,400
Thurs. Firm.....			626			626	47,100
Fri. Firm.....			669			669	50,400
Total.....		5,103	3,950			9,053	323,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

The above totals show that the old interior stocks have increased during the week 4,845 bales, and are to-night 430 bales more than at the same period last year. The receipts at the same towns have been 17,257 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 85,723 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ³ / ₁₆	10 ⁴ / ₁₆	10 ⁴ / ₁₆	10 ⁵ / ₁₆	10 ¹ / ₂	10 ¹ / ₂
New Orleans...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Mobile...	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Savannah...	10 ³ / ₁₆	10 ⁴ / ₁₆	10 ⁴ / ₁₆	10 ⁴ / ₁₆	10 ⁴ / ₁₆	10 ⁴ / ₁₆
Charleston...	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
Wilmington...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Norfolk...	11	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Boston...	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄	11 ⁵ / ₈ @ 3 ₄
Baltimore...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Augusta...	10 ³ / ₁₆	10 ³ / ₁₆ @ 3 ₄	10 ³ / ₁₆ @ 3 ₄	10 ³ / ₁₆ @ 3 ₄	10 ³ / ₁₆	10 ¹ / ₁₆
Memphis...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
St. Louis...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plan.'s.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 9.....	7,270	9,915	1,010	23,997	20,385	7,848	5,219	6,615	.....
" 16.....	9,640	10,446	1,406	22,983	18,214	7,390	8,668	15,378	949
" 23.....	19,270	14,517	6,532	23,256	15,991	7,207	19,340	18,264	6,349
" 30.....	30,309	23,639	27,709	23,768	15,155	8,727	30,846	22,608	26,229
Sept. 6.....	85,437	39,164	57,452	84,754	17,829	17,767	96,368	41,837	66,492
" 13.....	124,041	45,601	62,961	53,512	21,29	25,022	142,799	49,151	92,249

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 153,196 bales; in 1888 were 90,771 bales; in 1887 were 255,679 bales.

2.—That, although the receipts at the outports the past week were 92,994 bales, the actual movement from plantations was 98,249 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 49,154 bales and for 1887 they were 143,799 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the weather has as a rule been favorable to cotton during the week. There has been heavy rain in north Texas, interrupting picking, but doing no material harm to the plant generally, and in some cases benefiting it. Good progress is being made in gathering and marketing the crop.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has ranged from 74 to 87, averaging 80.

Palestine, Texas.—We have had showers on two days of the week, the precipitation reaching eighty-six hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Huntsville, Texas.—There have been showers on two days of the week to the extent of twenty-one hundredths of an inch. The thermometer has averaged 82, the highest being 92 and the lowest 72.

Dallas, Texas.—It has rained hard throughout north Texas on four days of the week, the rainfall reaching three inches and seventy hundredths. The rain was not needed, but did no great harm beyond stopping picking and washing out railroads. The thermometer has averaged 72, ranging from 54 to 90.

San Antonio, Texas.—It has rained hard and beneficially on two days of the week, the rainfall reaching one inch and seventy-seven hundredths. The crop is the best for many years. Picking is active. The thermometer has ranged from 67 to 91, averaging 79.

Luling, Texas.—Crops are fine and picking active. There have been showers on two days of the week to the extent of seventy-one hundredths of an inch. Average thermometer 80, highest 94 and lowest 66.

Columbia, Texas.—We have had dry weather all the week and picking has made excellent progress. The crop is splendid. The thermometer has averaged 81, the highest being 90 and the lowest 72.

Cuero, Texas.—Hard rain on two days of the week, to the extent of one inch and ninety-five hundredths, did more good than harm. Picking is active. The thermometer has averaged 78, ranging from 52 to 94.

Brenham, Texas.—We have had fine showers on five days of the week, doing much good. The crop is a fair one, though

much injured by the recent drought. The rainfall reached one inch and fifty hundredths. The thermometer has ranged from 70 to 90, averaging 80.

Bellon, Texas.—The crop is good, and picking active. There have been good rains on four days to the extent of one inch and twenty-six hundredths. Average thermometer 80, highest 94, lowest 66.

Weatherford, Texas.—It has rained tremendously on three days of the week, the rainfall reaching five inches. The rain was not needed, but it did no considerable damage to crops. Picking is progressing, and prospects are good. The thermometer has averaged 73, the highest being 92 and the lowest 54.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Rainfall for the week eleven hundredths of an inch. The thermometer has ranged from 60 to 91, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 72, highest 90 and lowest 54.

Leland, Mississippi.—No rain all the week. The thermometer has averaged 76, the highest being 92 and the lowest 62.

Greenville, Mississippi.—The week's precipitation has been one inch and eighty-nine hundredths, of which one inch and sixty-one hundredths was on one day. The thermometer has averaged 77, ranging from 61 to 91.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The weather continues good for cotton, and the plant is maturing rapidly. Picking is going on in earnest, and there is no trouble from worms as yet. Average thermometer 82, highest 95, lowest 68.

Meridian, Mississippi.—Rain has fallen on one day of the week, to the extent of three inches and twenty-six hundredths, but the weather is now clear and warm. Picking is general.

Helena, Arkansas.—There has been no rain all the week. Crops are progressing finely and we hear little or no complaints of worms. The thermometer has averaged 74, ranging from 56 to 88.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. Prospects continue fair for crops, though rain has been more abundant than necessary. The thermometer has averaged 74, the highest being 90 and the lowest 56.

Montgomery, Alabama.—With the exception of showers on one day the past week has been dry and hot. The rainfall reached thirty-three hundredths of an inch. Picking is progressing finely, and quality is above middling. The crop is splendid. The thermometer has averaged 79, ranging from 64 to 94.

Memphis, Tennessee.—It has been hot and sultry the past four days—splendid growing weather. The crop is making good progress. The thermometer has ranged from 57 to 90, averaging 75.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. Average thermometer 73.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and ninety-seven hundredths. Weather fine and picking active. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Selma, Alabama.—The weather has been clear all the week. Average thermometer 81, highest 93, lowest 65.

Auburn, Alabama.—Cotton is opening rapidly. Rust is complained of by some. Others need rain. The thermometer has ranged from 62 to 90, averaging 76.

Madison, Florida.—There have been showers on two days of the week to the extent of forty-five hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 64.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 81, ranging from 73 to 86.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 66 to 88, averaging 77.

Augusta, Georgia.—The weather has been favorable during the week, with light rain on two days to the extent of forty-six hundredths of an inch. Crop accounts are fine; cotton is opening rapidly and promises a good yield. Average thermometer 77, highest 90, lowest 65.

Charleston, South Carolina.—There has been rain on one day of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 78, the highest being 89 and the lowest 67.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching twenty-four hundredths of an inch. Picking is now general and progresses well. The thermometer has averaged 78, ranging from 72 to 86.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 12, 1889, and September 13, 1888.

	Sept. 12, '89.		Sept. 13, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	11	0	15	5
Nashville.....	11	3	12	0
Shreveport.....	4	9	12	3
Vicksburg.....	7	5	22	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	1,000	5,000	6,000	302,000	341,000	1,203,000	4,000	1,706,000
1888	4,000	4,000	211,000	609,000	820,000	3,000	1,287,000	
1887	2,000	1,000	3,000	363,000	662,000	1,025,000	3,000	1,455,000
1886	4,000	4,000	4,000	315,000	661,000	976,000	4,000	1,392,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show an increase of 383,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....		1,000	1,000	33,000	45,000	78,000
1888.....	1,000		1,000	25,000	60,000	85,000
Madras—						
1889.....	5,000	1,000	6,000	48,000	7,000	55,000
1888.....				22,000	7,000	29,000
All others—						
1889.....	4,000	3,000	7,000	59,000	36,000	95,000
1888.....	2,000		2,000	49,000	26,000	75,000
Total all—						
1889.....	9,000	5,000	14,000	140,000	88,000	228,000
1888.....	3,000		3,000	96,000	93,000	189,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,203,000	4,000	820,000	3,000	1,025,000
All other ports.	14,000	228,000	3,000	189,000	7,000	355,000
Total.....	20,000	1,431,000	7,000	1,009,000	10,000	1,380,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 11.	1889.		1888.		1887.	
	Receipts (cantars)*.	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.
This week.....	10,000		11,000		9,000	
Since Sept. 1.	15,000		18,000		14,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....			1,000	2,000	2,000	2,000
To Continent.....		1,000			1,000	2,000
Total Europe.....		1,000	1,000	2,000	3,000	4,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 11 were 15,000 cantars and the shipments to all Europe 1,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Aug. 9 7 1/2 @ 8 1/2	5 11	27 0	6 1/2	7 1/2	28 1/4	5 7	27 0	5 1/2	6 1/2	28 1/4	5 7	27 0
" 16 8 1/2 @ 8 3/4	6 0	27 1	6 3/4	7 1/2	28 1/4	5 7	27 0	5 1/2	6 1/2	28 1/4	5 7	27 0
" 23 8 1/2 @ 8 3/4	6 0	27 1	6 3/4	7 1/2	28 1/4	5 7	27 0	5 1/2	6 1/2	28 1/4	5 7	27 0
" 30 8 1/2 @ 8 3/4	6 0	27 1	6 3/4	7 1/2	28 1/4	5 7	27 0	5 1/2	6 1/2	28 1/4	5 7	27 0
Sep. 6 8 1/2 @ 8 3/4	6 0	27 1	6 3/4	7 1/2	28 1/4	5 7	27 0	5 1/2	6 1/2	28 1/4	5 7	27 0
" 13 8 1/2 @ 8 3/4	6 0	27 1	6 3/4	7 1/2	28 1/4	5 7	27 0	5 1/2	6 1/2	28 1/4	5 7	27 0

ANNUAL COTTON CROP STATEMENT.—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The cotton report of the Statistician of the Department of Agriculture, for September, represents the crop as comparatively late. Too abundant moisture is generally reported, producing a rank weed and retarding the development of bolls. Rust has appeared quite generally on sandy uplands. The gray soils of the Atlantic coast show most rust; the red lands and heavy soils have been entirely exempt.

Drought has not been reported except in the light pine lands of Mississippi, similar soils in Louisiana, and in a considerable part of Texas. In these districts there was abundant moisture till June or July. There has been considerable dropping of forms and of young bolls in the areas most affected by extremes of moisture and temperature. The plants are still growing and blooming in most locations, though in light soils the bolls are small and not developing rapidly.

The general average of condition is 86.6, against 89.3 last month and 83.8 in September of last year.

	Per cent.		Per cent.
Virginia.....	82	Mississippi.....	83
North Carolina.....	79	Louisiana.....	91
South Carolina.....	87	Texas.....	81
Georgia.....	90	Arkansas.....	00
Florida.....	94	Tennessee.....	84
Alabama.....	91		

The presence of the caterpillar and boll-worm is reported in all the Gulf States and Arkansas. The first brood of the former has webbed up, and preparations are generally made for a vigorous use of Paris green and London purple, which have been very effective with the first generation. The damage has been slight east of the Mississippi, and not generally serious further west, with a few exceptions.

Correspondents recognize the large value in the pre-ent crop of the factors of good autumn weather and late killing frosts in determining the aggregate of production.

That the reader may have for comparison the condition, according to the Agricultural Department, for September 1 of previous years, we give the following, collated from its reports:

States.	1889.	1888.	1887.	1886.	1885.	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
No. Carolina	79	84	89	82	86	80	78	88	72	100	83	86	88
So. Carolina	87	83	89	81	88	87	70	95	68	93	81	80	86
Georgia	90	85	84	81	91	86	70	89	71	95	82	81	77
Florida	94	90	88	83	90	88	93	85	87	91	85	01	94
Alabama	91	87	81	80	84	84	76	90	80	86	81	02	91
Mississippi	88	86	84	82	89	83	75	89	74	88	89	89	88
Louisiana	91	79	86	81	90	84	77	89	76	38	87	85	92
Texas	81	78	77	76	82	72	67	101	65	97	66	101	70
Arkansas	90	87	83	93	83	83	80	100	55	95	99	93	99
Tennessee	84	95	78	95	87	90	83	89	62	90	107	91	100
Average	86.6	83.8	82.8	82	87	82	74	92	72	92	85	90	86

Taking the above figures for September, and adding them to those of the previous months, we have the following comparison between this year and last year:

States.	1889.					1888.				
	June.	July.	August.	Sept'r.	Average.	June.	July.	August.	Sept'r.	Average.
N. Carolina	84	85	80	79	82.0	86	85	82	81	81.3
S. Carolina	78	81	90	87	84.8	88	86	84	83	85.2
Georgia	80	86	91	90	86.8	92	90	90	85	89.3
Florida	88	90	95	94	91.7	94	90	92	90	91.5
Alabama	83	87	90	91	87.8	92	92	90	87	90.3
Mississippi	85	81	88	88	85.0	90	93	92	86	90.0
Louisiana	90	92	92	91	91.2	88	91	90	79	87.0
Texas	95	90	91	81	89.3	80	76	79	73	73.3
Arkansas	92	83	91	90	85.5	94	90	93	87	91.0
Tennessee	79	82	78	84	80.7	92	90	93	95	92.5
Average	86.4	87.6	89.3	85.6	87.5	83	86.7	87.3	83.8	86.4

JUTE BUTTS, BAGGING, &C.—There has been an active demand for bagging and the market is very firm in tone, with sellers asking 8 1/4 @ 10 1/4 c. as to quality. Not much trade is reported in jute butts, only trifling orders being filed at 1 7/10 c. @ 1 1/4 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY COTTON MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since Sept. 1, 1888, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1888.	1887.	1886.	1885.	1884.	1883.
Sept'mb'r	332,017	654,776	359,203	385,642	345,445	343,812
October	1,133,016	1,213,404	1,031,450	1,055,524	1,090,388	1,046,092
Novemb'r	1,159,063	1,178,436	1,169,979	1,083,552	1,122,164	1,030,350
Decemb'r	1,103,713	963,581	1,164,886	1,069,920	1,104,211	1,059,653
January	718,091	527,570	644,681	543,393	475,757	487,729
February	461,201	341,274	404,272	414,656	261,449	388,938
March	330,510	225,042	258,332	283,645	163,503	241,514
April	166,571	128,721	89,186	202,866	103,375	111,755
May	66,319	131,498	47,426	133,147	35,575	45,918
June	18,102	72,438	17,648	84,715	11,856	31,692
July	19,306	50,009	14,884	45,947	10,194	19,504
August	38,388	82,364	61,210	59,235	39,099	15,966
Correct'n	1,460	27,516	34,467	34,444	13,187	30,632
Total	5,547,757	5,602,632	5,320,624	5,396,686	4,776,198	4,850,575
Percentage of tot. port receipts Aug. 31..		99.51	99.35	99.36	99.72	99.37
Corrections		00.49	00.65	00.64	00.28	00.63
Total port receipts.		100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 54,875 bales less than in 1887-88 and 227,133 bales more than at the same time in 1886-87. The receipts since September 1, 1889, and for the corresponding period of the five previous years have been as follows:

	1899.	1888.	1887.	1886.	1885.	1884.
Sep. 1....	S.	4,009	5,840	2,792	6,314	2,914
" 2....	12,083	S.	9,679	3,281	5,675	2,546
" 3....	10,159	7,650	10,739	5,690	4,910	2,052
" 4....	7,395	5,906	S.	7,099	5,870	2,549
" 5....	10,913	6,509	13,928	S.	6,205	5,040
" 6....	11,174	6,325	13,195	6,983	S.	2,704
" 7....	12,733	8,265	13,392	6,343	10,390	S.
" 8....	S.	5,414	14,543	7,336	8,634	8,206
" 9....	20,533	S.	19,640	5,675	8,660	5,646
" 10....	13,846	12,588	16,629	9,155	7,356	8,396
" 11....	13,981	7,498	S.	10,101	11,835	6,214
" 12....	15,281	5,747	22,191	S.	10,959	10,458
" 13....	16,620	6,235	23,207	11,933	S.	8,579
Total....	144,618	76,696	162,973	76,378	86,803	66,304
Percentage of total port receipts Sep. 13		01.38	02.91	01.43	01.61	01.39

This statement shows that the receipts since Sept. 1 up to to-night are now 67,922 bales more than they were to the same day of the month in 1888 and 18,355 bales more than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to September 13 in each of the years named.

EAST INDIA CROP.—The Bombay Company's (Limited) Cotton Report of date August 6 says:

After the receipt of the official telegraphic weather and crop reports at the beginning of last week, little rain fell in most of the cotton-growing districts, but with the exception of Khangaun, where there had been over an inch, only a few cents were registered in other circles than Bengal. In the Cawnpore district of that circle, 4½ inches had fallen, and Agra and Delhi had received about 1½ inches, but the accounts of the growing plants continued favorable all round. This indeed was the tenor of the news from all the districts, and though the weather was wanted at Bar-ee, the plants were still flourishing, and in the backward parts of the Dholera circle the sowing was making good progress. A larger area has been sown with cotton at Dhulla than was covered last year. The report issued to-day advises 2¼ to 2½ inches of rain in Agra and Delhi, but not an inch in many other parts of the cotton area. A continuance of fine weather was needed for the plants at Barsee; but in some other parts of the Oomrawuttee circle more rain was required; otherwise the previous favorable accounts of the progress of the crops are repeated from all the districts.

The following report on the cotton crop in the Punjab was issued by the Revenue and Agricultural Department under date of Simla, August 2.

The cotton crop of 1898 was not a heavy one, although considerably better than that of 1897, and 37 per cent better than was anticipated by the figures given in the first forecast.

This year the estimates are very unfavorable indeed. The estimated area under cotton is only 86 per cent of the area under this crop last year. The area of irrigated land under cotton is estimated as much the same this year as last; the estimated area of lands dependent on rain sown this year with cotton is only 71 per cent of the area so sown last year. Twelve districts show an increased area under crop. In four districts the estimate is practically the same as the area sown last year, and in thirteen districts it is below it. The cause of this is very simple. The rain in June has in many districts been quite insufficient for cotton sowings, and the rains in May were not very favorable, and the poor crops of the last few harvests have deterred Zamindars from sowing cotton. In the Multan District it is stated also that indigo is being substituted for this crop. Wherever there has been an increased area sown it is attributed to the good rains of February last which prepared the ground for sowings. In Shahpur the *loka* or ground locust is said to have attacked the crops. Although the rainfall was very unsatisfactory in June, since the 1st of July sufficient rain has fallen in many districts, and as much of the cotton grown is sown after the commencement of the rainy season, it may fairly be hoped that the actual area under cotton will turn out to be very much more satisfactory than the figures of this forecast would indicate.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 26,642 bales.

	Total bales.					
NEW YORK —To Liverpool, per steamers Adriatic, 1,872.....						
Arizona, 2,032....City of Chicago, 2,751....Gallia, 2,463						
Nasmyth, 2,310....Servia, 1,934.....						
To Havre, per steamer La Bretagne, 941.....						13,392
To Bremen, per steamer Aller, 454.....						434
To Hamburg, per steamer Gallert, 51.....						51
To Antwerp, per steamers Noordland, 1,176....Pennsylvania, 941.....						2,017
NEW ORLEANS —To Liverpool, per steamer Bernard Hall, 5,193.....						5,193
GALVESTON —To Liverpool, per steamer Amethyst, 3,320.....						3,320
BOSTON —To Liverpool, per steamers Cephalonia, 500....Iowa, 126.....						626
To St. John, per steamer Cumberland, 99.....						99
BALTIMORE —To Liverpool, per steamer Mentmore, 549.....						549
Total.....						26,642

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.	Antwerp.	St. John.	Total.
New York.....	13,392	941	454	51	2,017	.....	16,855
N. Orleans.....	5,193	.....	.....	.....	.....	.....	5,193
Galveston.....	3,320	.....	.....	.....	.....	.....	3,320
Boston.....	626	.....	.....	.....	.....	99	725
Baltimore.....	549	.....	.....	.....	.....	.....	549
Total.....	23,080	941	454	51	2,017	99	26,642

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Hamburg—Sept. 7—Steamer Roman Prince, 123.	
NEW ORLEANS—To Liverpool—Sept. 7—Steamer Texan, 6,059.	
SAVANNAH—To Liverpool—Sept. 9—Steamer Kathleen, 4,603.	
BOSTON—To Liverpool—Sept. 6—Steamer Scythia, .....Sept. 9—Steamer M. Ohlgan, .....Sept. 10—Steamer Bavaria,	
BALTIMORE—To Liverpool—Sept. 6—Steamer Carlina, .....Sept. 7—St. John's Alva, .....Nova Scotian,	
To Bremen—Sept. 7—Steamer American,	
PHILADELPHIA—To Liverpool—Sept. 10—Steamer Lord Clive,	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	518@718	518@718	518@718	518@718	518@718	518@718
Do via Glasgow d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3	3	3	3	3	3
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	916@58	916@58	916	916@58	916@58	916@58
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	12	12	12	12	12	12
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	75*	75*	75*	75*	75*	75*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	518	518	518	518	518	518
Do sail....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	518	518	518	518	518	518
Genoa, steam....d.	518	518	518	518	518	518
Trieste, steam....d.	518	518	518	518	518	518
Antwerp, steam d.	932@518	932@518	932@518	932@518	932@518	932@518
* Per 100 lbs.						

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 23.	Aug. 30.	Sept. 6.	Sept. 13.
Sales of the week.....bales	64,000	40,000	44,000	38,000
Of which exporters took.....	7,000	4,000	3,000	2,000
Of which speculators took.....	4,000	2,000	3,000	3,000
Sales American.....	43,000	26,000	34,000	25,000
Actual export.....	4,000	5,000	7,000	8,000
Forwarded.....	59,000	45,000	46,000	42,000
Total stock—Estimated.....	520,000	432,000	459,000	430,000
Of which American—Estimated.....	292,000	266,000	246,000	226,000
Total import of the week.....	15,000	13,000	30,000	21,000
Of which American.....	8,000	10,000	19,000	14,000
Mount afloat.....	38,000	45,000	54,000	81,000
Of which American.....	15,000	19,000	34,000	55,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Quiet.	In buyers' favor.	Small inquiry.	Dull but firm.	Quiet.	Steady.
Mid. Up'l'ds.	6¾	6¾	61118	61118	61118	61118
Sales.....	5,000	7,000	4,000	5,000	6,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 2:30 P. M.	Quiet at 1-64 decline.	Dull at 1-64 decline.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.	Steady.	Easy at 1-64 decline.
Market, 4 P. M.	Steady.	Steady.	Steady.	Barely steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Sept. 7.				Mon., Sept. 9.				Tues., Sept. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	5.48	5.48	5.43	5.44	5.41	5.41	5.40	5.40	5.38	5.38	5.38	5.39
Sept.-Oct....	5.63	5.63	5.61	5.62	5.58	5.58	5.58	5.58	5.56	5.56	5.56	5.56
Oct.-Nov....	5.40	5.40	5.35	5.48	5.44	5.44	5.44	5.44	5.42	5.42	5.42	5.43
Nov.-Dec....	5.39	5.40	5.39	5.40	5.38	5.39	5.38	5.39	5.37	5.37	5.38	5.37
Dec.-Jan....	5.38	5.38	5.38	5.39	5.37	5.37	5.37	5.37	5.36	5.36	5.35	5.36
Jan.-Feb....	5.39	5.38	5.38	5.38	5.36	5.37	5.36	5.37	5.35	5.36	5.35	5.35
Feb.-March	5.38	5.38	5.38	5.38	5.36	5.37	5.36	5.37	5.35	5.36	5.35	5.35
Mch.-April.	5.37	5.38	5.37	5.38	5.37	5.37	5.37	5.37	5.36	5.36	5.35	5.36
April-May..	5.38	5.40	5.38	5.40	5.37	5.39	5.39	5.39	5.37	5.38	5.37	5.37

	Wednes., Sept. 11.				Thurs., Sept. 12.				Fri., Sept. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	5.41	5.41	5.41	5.41	5.40	5.40	5.39	5.39	5.38	5.38	5.37	5.37
Sept.-Oct....	5.53	5.53	5.53	5.53	5.56	5.57	5.56	5.57	5.57	5.57	5.57	5.57
Oct.-Nov....	5.44	5.44	5.44	5.44	5.43	5.41	5.43	5.44	5.45	5.45	5.45	5.45
Nov.-Dec....	5.50	5.40	5.39	5.39	5.38	5.39	5.38	5.39	5.40	5.40	5.40	5.40
Dec.-Jan....	5.38	5.38	5.38	5.38	5.37	5.38	5.37	5.38	5.38	5.39	5.38	5.38
Jan.-Feb....	5.38	5.38	5.38	5.38	5.37	5.38	5.37	5.38	5.38	5.39	5.38	5.39
Feb.-March	5.38	5.38	5.38	5.38	5.37	5.38	5.37	5.38	5.38	5.39	5.38	5.39
Mch.-April.	5.38	5.39	5.38	5.39	5.38	5.38	5.38	5.38	5.39	5.39	5.39	5.39
April-May..	5.39	5.40	5.39	5.40	5.39	5.40	5.39	5.40	5.40	5.41	5.40	5.41

BREADSTUFFS.

FRIDAY, P. M., Sept. 13, 1899.

The flour market has been dull and prices are without decided change. The tone early in the week was somewhat depressed, and buyers of low grades demanded concessions that holders were not willing to make; but a better feeling was developed on Tuesday, and well maintained throughout Wednesday and Thursday, with some improvement in the volume of trade, and a better inquiry from shippers which did not lead to much business. To-day the market was dull and prices were barely steady.

The wheat market showed depression early in the week. Buyers were discouraged by the free movement of the new crop, the accumulating stocks and the dull foreign advices. But on Tuesday the Bureau report was less favorable than

had been expected, causing a smart demand to cover contracts, and on Thursday foreign advices were better, bringing some export inquiries, though little was actually done for export. There has been a good milling demand for wheat, and yesterday considerable lines of good to choice ungraded red winter sold at 84@87½c. To day the market was weak, under selling to realize.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	83	83½	83¾	84¼	84½	84
October delivery.....c.	83¾	83½	83¾	84¼	84½	84½
November delivery.....c.	84½	84½	85	85	85½	85½
December delivery.....c.	85¾	85¾	86½	87	87¾	88½
January delivery.....c.	87	87½	87¾	88	88½	88½
May, 1890, delivery.....c.	90¾	90½	90¾	91½	92¼	91½

Indian corn has for most of the week shown a feeling of depression under free receipts at the West, and a general disposition to realize promptly. The Bureau report on Tuesday gave a stronger tone to the market, stimulating a demand to cover contracts; but as the higher prices checked the export demand values were not long maintained. Yesterday there was a large business in No. 2 mixed for export (part to arrive) at 42½@43½c. in elevator and afloat. To-day the market was easier, under weak Western and foreign advices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42	42½	42½	42½	42½	41¾
October delivery.....c.	42½	42½	42½	42½	42½	42
November delivery.....c.	42½	42½	42½	43	42½	42½
December delivery.....c.	42½	42½	43	43¼	42½	42½
May, 1890, delivery.....c.	43¾	43½	44	44	43¾	43½

Oats advanced on the publication of the Bureau report, and being very sparingly offered maintained the higher range of values better than wheat or corn. To-day the market was easier and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	25¾	25¾	26¾	26½	26¾	26
October delivery.....c.	25¾	26	26½	26½	26½	26
November delivery.....c.	26½	26½	26½	26½	26½	26½
December delivery.....c.	26½	26½	27½	27½	27½	27
May, 1890, delivery.....c.	28¾	28¾	29	29½	29½	28¾

The following are the closing quotations:

FLOUR.

Fine.....c. bbl.	\$2 00@2 60	Southern com. extras.	\$3 00@ 3 50
Superfine.....c.	2 40@ 2 80	Southern bakers' and	
Spring wheat extras.	2 60@ 3 00	family brands.....	4 00@ 5 00
Minn. clear and extra.	3 50@ 5 00	Rye flour, superfine..	2 75@ 3 00
Winter shipw/extras.	3 00@ 3 50	Fine.....	2 25@ 2 50
Winter XX and XXX.	3 60@ 4 40	Corn meal.....	
Patents.....c.	4 25@ 5 60	Western, &c.....	2 60@ 2 70
Southern supers.....	2 40@ 2 80	Brandywine.....	2 75@ —
Buckwheat Flour per	100 lbs., \$2 50@3 00.		

GRAIN.

Wheat—	c.	Corn—	c.
Spring, per bush.....	75 @ 88	Western white.....	41½ @ 43¼
Spring No. 2.....	— @ —	Rye.....	— @ —
Red winter No. 2.....	84 @ 85	Western.....bu.	49 @ 51
Red winter.....	73 @ 87	State and Jersey.....	50 @ 52
White.....	80 @ 88	Oats—Mixed.....	25½ @ 28½
Corn—West'n mixed.....	41½ @ 43¼	White.....	27 @ 38
West'n mixed No.2.....	42 @ 42¾	No. 2 mixed.....	26½ @ 27½
Western yellow.....	41½ @ 43¼	No. 2 white.....	28¾ @ 30

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 7, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 199 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	100,100	888,429	2,981,085	1,722,839	128,163	144,890
Milwaukee.....	43,706	199,245	25,290	54,000	110,300	16,990
Duluth.....	41,153	460,880	46,467	.....	.....	.....
Minneapolis.....	.....	635,895	.....	.....	.....	.....
Toledo.....	3,703	423,042	91,852	43,900	1,600	24,463
Detroit.....	2,093	241,287	16,868	115,673	496	.....
Cleveland.....	4,835	61,600	15,014	40,831	1,528	26
St. Louis.....	37,143	658,031	326,120	310,950	6,000	21,174
Peoria.....	2,400	39,500	161,400	156,000	7,800	16,500
Tot. wk. '89.	235,133	3,551,923	3,643,890	2,441,193	285,889	223,543
Same wk. '87.	174,971	3,024,089	2,309,279	3,171,681	388,508	215,471
Same wk. '85.	217,247	2,568,654	2,316,538	1,887,179	745,961	50,356
Since Aug. 1.						
1889.....	1,250,174	13,304,979	19,602,582	14,457,907	533,901	686,639
1888.....	1,320,949	20,437,838	11,620,176	12,115,852	637,388	758,458
1887.....	1,394,853	13,809,099	19,377,763	13,213,141	2,254,450	303,691

The exports from the several seaboard ports for the week ending Sept. 7, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	133,224	297,738	65,717	54,378	25,036	680
Boston.....	.....	137,343	24,168	.....	.....	7,943
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	132,043	114,852	27,918	.....	.....	25,264
Philadel.....	56,500	26,600	11,230	.....	.....	.....
Baltimore.....	167,327	170,999	56,902	.....	.....	.....
N. Orleans.....	163,428	45,009	234	.....	.....	.....
N. New.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	652,522	793,040	186,189	54,378	25,036	33,887
Same time						
1888.....	1,272,814	671,722	266,926	3,135	.....	68,756

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 7, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,954,993	332,231	268,267	28,521	9,467
Do afloat.....	104,000	87,700	.....	.....	.....
Albany.....	600	25,000	40,300	22,500	.....
Buffalo.....	1,104,275	505,863	207,691	21,715	5,875
Chicago.....	1,862,616	4,232,179	3,005,283	540,285	25,725
Milwaukee.....	360,240	1,499	21,447	87,153	27,371
Duluth.....	420,343	551,763	1,050	.....	.....
Toledo.....	1,256,370	149,156	124,723	59,544	544
Detroit.....	143,541	17,935	102,862	7,445	1,128
Oswego.....	40,000	120,000	.....	.....	40,000
St. Louis.....	1,200,610	726,803	252,771	35,803	1,447
Afloat.....	18,891	114,009	.....	.....	.....
Cincinnati.....	56,000	5,000	15,000	29,000	1,000
Boston.....	2,675	169,509	82,922	829	22,398
Toronto.....	62,708	.....	30,420	.....	106,598
Montreal.....	283,693	21,747	35,214	12,255	27,258
Philadelphia.....	414,777	191,264	332,951	.....	.....
Peoria.....	23,772	21,373	149,865	82,293	26,632
Indianapolis.....	240,768	10,243	14,709	.....	.....
Kansas City.....	207,028	29,363	84,305	6,916	.....
Baltimore.....	815,093	542,896	102,676	13,342	.....
Minneapolis.....	912,030	.....	122,395	.....	.....
St. Paul.....	115,000	.....	.....	.....	.....
On Mississippi.....	90,214	27,998	5,263	.....	.....
On lakes.....	1,192,691	2,933,418	1,034,941	.....	.....
On canal & river.....	1,216,000	1,253,300	52,200	33,100	.....

Tot. Sept. 7, '89.	14,093,032	12,090,698	6,111,237	980,706	295,743
Tot. Aug. 31, '89.	14,335,716	11,755,584	6,131,658	921,824	291,776
Tot. Sept. 8, '88.	30,437,690	9,089,267	4,424,748	378,003	109,565
Tot. Sept. 10, '87.	31,210,890	7,106,099	4,397,518	281,861	514,054
Tot. Sept. 11, '86.	44,872,030	13,633,865	4,627,637	570,943	1,027,466

* Last week's stocks. This week's not received.
† Minneapolis—912,032 bush. wheat in elevators declared irregular not included in the above.

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on September 10, and is given below:

The September crop report of the Department of Agriculture makes the general average of corn 91, a reduction of nearly five points; of winter wheat, when harvested, 89½, from 92 on the 1st of July; of spring wheat, 83½, an increase from 81½ in August. This makes the general average of all wheat 87½. The general condition of oats is 90, instead of 92½ last month; of rye, 91½; of barley 88½, instead of 90½; of buckwheat, 92½, instead of 95½; of tobacco, 76½, a reduction from 84½. The percentage of stock hogs available for fattening is 101; condition, 98. The corn crop is a week late in a large proportion of its breadth. On the Atlantic coast rains were excessive and floods injured fields in bottom lands. Early in the season temperature was low, interfering with germination and cultivation. The uplands enjoyed conditions favorable to rapid growth.

On the Gulf coast there was some excess of moisture until June and July, with drought in some districts since, and in others seasonable showers resulting in crops expressed by medium to high averages.

In the Ohio Valley and Lake region there has been a marked reduction of condition during the last month, from drought following the heavy rains of early summer. In Ohio and Indiana there was previous injury of bottom land crops by floods.

In Michigan and Wisconsin the effects of drought and other influences are most injurious. There is complaint of drought west of the Mississippi, too late in the season for serious reduction. West of the Missouri conditions have been more favorable than in any other part of the country, and the crop is very large.

In the seven surplus States the figures for condition are: Ohio, 81, a loss of 6 points; Indiana, 81, loss 6 points; Illinois, 87, loss 3 points; Iowa 94, loss 6 points; Missouri, 93, loss 3 points; Kansas, 93; Nebraska, 96. The reduction in winter wheat, as compared with the July report, is in New York, Pennsylvania, Michigan, California, and in some of the Southern States. The quality of Western grain, as shown by its grading, is comparatively poor, and will affect weight and intrinsic value.

The condition of spring wheat is reported higher than in August in the Northern portion of the belt, and slightly lower in Iowa and Nebraska, as follows: Wisconsin, 94; Minnesota, 96; Iowa, 94; Nebraska, 88; Dakota, 63. The local rates of yield in Dakota are extremely variable, ranging from one to twenty bushels per acre.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 13, 1889.

In spite of very unfavorable weather conditions during the greater part of the week under review a fairly active business was done in jobbing circles. There was naturally a reaction from the extreme activity noticed of late, because a good many retail buyers from remote sections of the country have completed their early purchases and returned home. Local jobbers are fully satisfied with the outcome of the fall trade to date, the volume of business having been considerably in excess of the corresponding period in former years. At first hands the demand by personal selection was only moderate, but commission houses and importers continued to receive very fair re-orders (by mail and wire) from interior markets, and many of these orders were accompanied by cheering reports regarding the business situation in the West and South. The main features of the market are unchanged. Values of nearly all domestic and imported fabrics remain steady and stocks are for the most part moderate in view of the supplementary demand in sight.

DOMESTIC WOOLEN GOODS.—Business in men's wear woollens was comparatively light, but some fair-sized orders for spring worsted suitings and trouserings, low and medium grade light weight fancy cassimeres, &c., were placed by the clothing trade, and leading makers of these goods are well sold up by the commission houses. Prices are consequently steady and unchanged. Heavy clothing woollens were sluggish, and there was a moderate business in fancy cloakings, stockinets and Jersey cloths. Satinets were in irregular demand, and Kentucky jeans ruled quiet in first hands, but considerable sales of the latter were effected by jobbers by means of low prices. Soft wool and worsted dress fabrics were in steady request by package buyers, and a large business in these goods was done in jobbing circles. Flannels and blankets were freely distributed in package and assorted lots by leading jobbers, and a fairly satisfactory trade was done in carpets, woollen and beaver shawls and wool skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 10 were 1,935

packages, valued at \$133,495, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 10.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	123	7,054	127	3,190
Other European.....	15	1,345	16	1,814
China.....	36	32,147	851	37,706
India.....	.....	4,191	16	6,074
Arabia.....	152	4,041	250	10,154
Africa.....	.....	3,688	.....	2,697
West Indies.....	255	10,381	259	9,988
Mexico.....	59	2,838	107	3,783
Central America.....	92	4,162	221	3,664
South America.....	1,131	27,411	1,643	25,390
Other countries.....	70	2,076	46	1,666
Total.....	1,935	99,334	3,536	106,165
* China, via Vancouver.....	5,563	43,303	.....	31,279
Total.....	5,498	142,637	3,536	137,444

* From New England mill points direct.

The value of the New York exports since January 1 have been \$5,950,734 in 1889, against \$6,409,434 in 1888.

There was a somewhat freer demand for certain descriptions of staple cotton goods by converters and the manufacturing trade, and the commission houses experienced a steady call for small re assortments from local and out-of-town jobbers. The jobbing trade in plain and colored cottons was of good aggregate proportions, a liberal package business having been done by some of the large houses. Agents' prices remain steady and without quotable change and stocks are mostly in good shape. Print cloths continued quiet at about last week's quotations, say 3¼c. less ½ per cent for 64x64s and 3 3 16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manuf'rs.	Sept. 7. 193,000	Sept. 8. 7,000	Sept. 10. 159,000	Sept. 11. 100,000
Fall River manufacturers	17,000	2,000	89,000	55,000
Providence speculators.....	None.	None.	62,000	84,000
Outside speculators (est)	6,000	None.	85,000	25,000

Total stock (pieces)..... 216,000 9,000 395,000 268,000

Printed calicoes and ginghams continued fairly active in jobbers' hands, and a good business in white goods, quilts and table damasks was done by the commission houses.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was steady but moderate and a fairly active business in some descriptions was done by jobbers. Very fair importation orders for certain specialties in dress goods, &c., were placed for the spring trade, lustre mobairs in particular having been ordered freely for future delivery. Prices are mostly steady here and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 12, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888									
Week Ending Sept. 13, 1888.				Since Jan. 1, 1888.		Week Ending Sept. 12, 1889.			
Pkgs.		Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—		\$							
Wool	1,931	662,893	57,804	29,002,496	1,341	464,186	81,457	21,498,992	
Cotton	1,311	265,293	57,986	13,240,480	584	192,248	56,264	13,119,193	
Silk	1,006	822,711	52,841	24,706,633	1,537	708,474	57,609	26,570,605	
Flax	1,980	350,572	4,848	10,884,308	2,019	245,483	93,361	1,821,904	
Miscellaneous	1,054	227,772	182,937	7,337,398	1,006	192,126	144,214	7,109,409	
Total	7,998	2,329,043	419,750	75,476,887	6,747	1,803,719	412,505	80,123,153	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool	988	336,298	23,776	8,515,644	717	232,816	22,684	8,859,637	
Cotton	361	86,630	12,085	2,921,737	152	31,869	10,541	2,491,187	
Silk	360	1,870,735	11,972	4,091,663	330	105,812	11,137	3,726,380	
Flax	386	80,680	11,470	1,876,684	408	73,924	11,398	1,965,639	
Miscellaneous	1,650	66,341	102,922	1,867,435	1,830	33,334	100,701	1,412,557	
Total	3,693	688,814	161,885	19,273,333	4,357	481,365	157,614	18,451,359	
Entered for consumption	7,998	2,329,043	419,750	75,476,887	6,747	1,803,719	412,505	80,123,153	
Total on market	11,933	3,017,857	581,635	94,750,240	10,154	2,285,074	570,419	98,577,542	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool	575	206,425	25,032	8,775,386	459	153,761	24,157	8,678,159	
Cotton	270	62,632	11,507	2,713,976	181	50,912	9,685	2,381,431	
Silk	439	171,280	13,038	4,859,979	195	81,776	11,368	4,141,728	
Flax	683	58,295	11,321	2,012,433	248	48,628	11,671	2,129,246	
Miscellaneous	479	28,519	109,019	1,908,733	1,004	34,993	104,551	1,292,550	
Total	2,446	530,151	171,917	20,270,557	2,087	369,970	161,402	18,623,161	
Entered for consumption	7,998	2,329,043	419,750	75,476,887	6,747	1,803,719	412,505	80,123,153	
Total at the port	10,444	2,859,197	591,667	95,747,441	8,834	2,173,659	574,507	98,746,317	

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VOL. 49.

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$870,831,702 this week against \$933,780,236 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,047,946,529, against \$1,118,965,118 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending September 21.		
	1889.	1888.	Per Cent.
New York.....	\$550,711,002	\$633,705,323	-13.1
Boston.....	68,723,331	71,433,224	-3.8
Philadelphia.....	60,893,082	53,136,571	+14.6
Baltimore.....	11,140,268	10,608,194	+5.1
Chicago.....	58,832,000	53,892,000	+8.8
St. Louis.....	16,674,570	16,364,223	+1.9
New Orleans.....	5,470,233	5,133,435	+6.7
Seven cities, 5 days.....	\$772,262,189	\$844,275,970	-8.5
Other cities, 5 days.....	98,569,213	89,504, 66	+10.1
Total all cities, 5 days.....	\$870,831,702	\$933,780,236	-8.8
All cities, 1 day.....	177,114,827	185,18 ,882	-4.4
Total all cities for week....	\$1,047,946,529	\$1,118,965,118	-6.3

The aggregate of bank clearing^a for the week ending September 14 records a gain over the total for the preceding week of eighty-five millions of dollars, the greater part of which is at New York. Speculation at the Stock Exchange in this city was a little less active than for the previous week, and compared with the same period of 1888 the dealings show a decline of twenty per cent. Transactions on the Boston Exchange were slightly greater than in the week ended September 7, but smaller than a year ago.

In comparison with the similar week of last year the week's exchanges exhibit an excess of 7.6 per cent, and the only points recording losses of any importance were Duluth 38.5, and Baltimore 21.6, the decline in the latter case being due to the holidays. The cities most prominent in percentage of gain are Galveston, 79.6 per cent; Fort Worth, 78.6; Dallas, 65.4; Grand Rapids, 51.3; Des Moines, 45.6; and Denver 43.6 per cent. The clearings at New York, other than those due to stock operations, were for the week this year \$483,370,721, an increase of 35.9 per cent over 1888. Compared with 1887, the present aggregate shows an increase of fully 10 per cent, and the excess contrasted with 1886 is nearly 19 per cent.

	Week Ending September 14.			Week End'g Sept. 7.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$701,255,721	\$643,165,583	+9.0	\$627,373,821	+16.8
Sales of—					
(Stocks.....shares.)	(1,548,534)	(1,028,814)	(-29.0)	(1,555,060)	(+38.8)
(Cotton.....bales.)	(923,400)	(430,000)	(-25.8)	(922,000)	(-50.8)
(Grain.....bushels.)	(14,978,706)	(53,447,350)	(-2.0)	(13,163,650)	(-68.8)
(Petroleum.....bbls.)	(9,072,000)	(20,356,000)	(-65.4)	(9,208,000)	(-75.1)
Boston.....	79,707,918	81,955,314	-2.7	74,136,186	+1.4
Providence.....	4.8 0.400	4,170,306	+15.1	3,555,706	-5.2
Hartford.....	2,007,0.1	1,596,388	+25.7	1,651,132	+9.3
New Haven.....	1,226,369	1,127,537	+8.8	1,424,493	+23.8
Springfield.....	1,302,914	1,116,380	+15.7	1,197,795	+10.5
Worcester.....	1,053,726	971,661	+8.4	1,121,313	+8.2
Portland.....	1,073,578	999,122	+10.8	1,071,136	-0.6
Lowell.....	681,136	684,434	-0.5	607,643	+10.6
Total New England...	91,852,972	92,611,736	-0.8	84,759,398	+1.8
Philadelphia.....	65,752,790	59,775,933	+10.0	60,083,378	+0.8
Pittsburg.....	11,260,131	10,643,808	+5.8	11,236,310	+1.6
Baltimore.....	9,903,089	12,634,907	-21.6	11,291,757	-8.1
Buffalo.....	3,157,173	720,007	+8.8	5,006,907	+5.5
Total Middle.....	87,567,585	83,774,555	+4.5	88,226,259	-0.3
Chicago.....	68,687,372	63,246,122	+8.6	68,059,210	+0.3
Cincinnati.....	10,685,110	9,900,200	+7.9	10,557,950	+8.7
Milwaukee.....	4,894,043	4,337,267	+13.1	5,819,426	+17.2
Detroit.....	4,555,075	4,127,032	+10.2	6,013,539	+45.2
Cleveland.....	3,620,003	3,693,484	-1.9	8,776,032	+10.0
Columbus.....	2,929,300	2,357,902	+24.7	2,883,400	+24.8
Indianapolis.....	1,774,665	1,626,004	+9.1	2,382,888	+26.4
Peoria.....	1,390,335	1,443,737	-3.8	1,600,778	+14.4
Grand Rapids.....	797,467	527,134	+51.3	691,678	+13.8
Total Middle Western	99,524,158	90,009,442	+10.7	100,761,781	+9.4
San Francisco.....	17,747,469	17,998,622	-1.4	17,449,709	+1.0
Kansas City.....	8,154,921	8,373,447	-2.6	7,827,623	+5.4
Minneapolis.....	4,429,790	4,460,904	-0.7	4,434,125	+8.0
St. Paul.....	4,134,117	3,579,281	+15.5	5,713,780	+5.1
Omaha.....	3,080,357	3,538,793	-14.0	4,069,409	+29.3
Denver.....	4,133,638	2,889,124	+43.0	3,996,588	+4.2
St. Joseph.....	1,397,935	2,062,682	-31.6	1,254,420	+10.1
Los Angeles.....	1,130,778	1,172,655	-3.6	1,395,318	+21.8
Wichita.....	693,377	768,700	-9.8	747,368	+6.8
Wichita.....	674,509	545,982	+23.2	618,604	+9.4
Topeka.....	351,681	357,774	-1.7	369,802	+9.0
Des Moines.....	602,383	556,896	+8.6	597,090	+12.0
Sioux City.....	471,049	.....	.....	513,737	+9.0
Tacoma.....	611,356	.....	.....	835,094	+36.5
Portland.....	1,587,132	.....	.....	1,768,462	+11.4
Seattle.....	549,561	.....	.....	.....	.....
Total Other Western...	47,108,962	46,290,762	+1.8	46,903,906	+1.3
St. Louis.....	26,179,711	20,003,218	+31.4	19,138,759	+36.2
New Orleans.....	6,388,284	5,396,468	+18.5	6,005,878	+6.3
Memphis.....	6,692,670	5,402,777	+23.9	7,672,589	+29.6
Memphis.....	1,375,388	1,201,225	+14.1	1,375,920	-0.4
Richmond.....	1,700,000	1,476,000	+15.2	1,848,380	+15.8
Dallas.....	1,623,337	981,447	+65.4	1,542,163	+5.0
Fort Worth.....	1,250,000	700,000	+78.6	1,271,446	+18.0
Galveston.....	2,141,027	1,192,137	+79.6	1,060,780	+10.0
Norfolk.....	626,023	563,089	+10.6	505,288	+23.6
Birmingham.....	923,687	.....	.....	636,856	+45.3
Total Southern.....	41,727,262	39,070,350	+6.8	40,011,800	+4.9
Total all.....	1,060,036,693	993,621,434	+6.6	982,960,465	+7.2
Outside New York.....	367,780,972	350,355,851	+5.0	356,595,644	+2.8

^a Not included in totals.

THE FINANCIAL SITUATION.

The money market this week has shown increased firmness. The shipments of currency to the interior have not been as heavy as last week, and yet have been on a large scale. At the same time the purchases of bonds by the Treasury have continued small, no large offerings having been made till yesterday, when altogether about a million and a quarter of 4s and 4½s were offered at the Secretary's figures, and taken. Besides this, customs payments have been quite heavy. However, the Sub-Treasury outgoes have been kept a million in excess of the ingoes, so that it cannot be claimed that the Treasury operations have made money firmer. With the demand from the interior, however, for crop purposes large, and with four banks holding last Saturday \$5,639,400 surplus reserve, while the total for all the institutions was only \$5,134,775, it is easy to see that a firmer tendency was the inevitable outcome of prevailing conditions.

Bankers' balances have this week loaned at 6 and at 3 per cent, the average being about 4½. Renewals were made at this latter figure early in the week, but after Wednesday the rate was advanced to 5 per cent. Banks and trust companies generally also moved their minimum up from and to the same figures. Time loans are now quoted at 5 per cent on prime collateral for 30 days to the end of the year, and 5½ for four to six months. On good mixed collateral the rate for 30 days to the end of the year is 5½, and for four to six months it is 6 per cent. There is very little demand for commercial paper, our city banks being out of the market; the buying is confined to out-of-town institutions, who are simply replacing matured paper. The supply is fair, and makers of notes appear to be waiting for a better inquiry. Rates are 5@5½ per cent for 60 to 90 day endorsed bills receivable; 6@6½ for four months acceptances, and 6½@7½ for good single names having from four to six months to run.

The cable reports discounts of 60 to 90 day bank bills in London 3½@3¾ per cent, the advance being due to a better inquiry, and also to a rise in the rate of exchange at Paris on London. The open market rate at Paris is 2½ per cent, while at Berlin and at Frankfort it is 3½ per cent. It is reported in London that a financial crisis is imminent in the Argentine Republic, where the premium on gold has advanced to 125 per cent. On another page our London correspondent expresses solicitude as to the effect of this in causing a demand for gold upon the Bank of England. It is therefore interesting to note by a special cable to us that the £180,000 gold withdrawn for export during the week was for Egypt and the Argentine Republic. As against this export, the Bank bought £168,000 in the open market, but shipped £46,000 to the interior of Great Britain, and these various operations have resulted in the loss of £58,000 in bullion reported by the Bank for the week. The Bank of France also again shows a loss in gold, the amount of the decrease being £150,000. The Bank of Germany, since the last return, has lost about £404,000 of the metal.

Foreign exchange was dull and firm until Wednesday when it grew easier, but with nominal rates at \$4.85½ for long and \$4.89 for short. On Thursday and Friday under liberal offerings of bills, the market became weak and the rates finally dropped to \$4.84½ and \$4.88½. Some of the bills were drawn against purchases of stocks for European account, but the majority came from the transfer of securities to London caused

by dear money here, bankers arranging to have the properties carried abroad where rates are cheaper. Commercial bills are reported as rather scarce. The immediate future of the market now depends upon the maintenance of the present rates for money. If loanable funds continue active, there will be more or less drawing of exchange for the purpose of loaning the proceeds as was done last month, but bankers will operate cautiously and not indulge too liberally in offerings of futures which may have to be covered at a loss. The course of our foreign trade continues about the same as heretofore, that is both imports and exports are heavy. From the preliminary statements issued by Mr. Switzler, of the Bureau of Statistics, covering the leading staples of exports, we are able to prepare the following in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1880.		1888.		1887.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities..						
Wheat..bush.	6,668,380	27,645,221	7,210,144	31,089,359	13,912,836	76,679,945
Flour...bbls.	1,018,737	6,040,631	874,962	7,239,915	1,144,490	7,554,213
Wheat..bn.	11,252,694	54,828,060	11,147,473	63,529,676	10,063,041	110,673,904
Corn...bush.	4,992,992	58,843,067	2,529,477	16,500,103	1,706,265	26,029,422
Tot. bush.	16,245,684	113,671,157	13,976,930	80,484,079	20,769,306	130,703,326
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	10,040,243	52,581,404	10,447,127	59,933,451	17,426,593	104,691,205
Corn & meal.	2,321,696	26,736,890	1,924,119	10,098,304	899,281	12,900,111
Rye.....	58,339	253,634	4,200	43,396	03	174,464
Oats & meal.	119,445	484,941	16,323	150,811	22,450	275,233
Barley.....	30,009	150,537	14,063	227,158	42,057	175,401
B'rdstuffs..	13,169,752	80,206,406	12,106,726	70,503,124	18,380,444	118,306,414
Provisions..	14,098,406	92,552,612	9,334,050	66,922,356	9,727,921	63,769,595
Cotton.....	3,517,535	112,897,405	2,853,327	102,624,909	4,562,834	95,731,183
Petrol'm, &c.	6,431,464	34,618,947	4,924,130	30,696,093	4,384,361	29,336,363
Tot. value.	37,217,45	320,275,404	26,118,251	270,747,172	37,055,814	307,143,515

* Including cattle and hogs in all months and years.

It will be noticed that for the eight months ending August 31 the values of these leading staples are nearly 50 millions heavier than last year and 13 millions in excess of 1887.

Quite an interesting feature in connection with the export movement of leading staples is the increasing importance which the port of New Orleans is assuming in the breadstuffs shipments. Taking the figures for the eight months ending August 31, we find that the value of the breadstuffs' exports from the Crescent City in this period exceeded that for the same period in 1888 in the sum of almost three million dollars—actually \$2,939,421. This is heavier than the increase at any other point, New York having gained only \$2,605,562, Boston only \$753,353, and Baltimore and Philadelphia but \$295,034 and \$286,706 respectively. The increase at New Orleans is the more noteworthy since the total breadstuffs exports from that port last year in the eight months reached only \$2,605,105, so that the figure now of \$5,544,526 represents an addition of more than 100 per cent. It is true that last year the amount was unusually small, and that the present gain is merely a recovery of what was lost then; yet this circumstance is not so important as might at first sight be supposed. All the other ports also lost heavily at that time; and these ports now regain only a small fraction of their previous decrease while New Orleans has recovered the greater part of it. For instance at New York, where there is for 1889 a gain of 2½ millions, there was in 1888 a decrease of over 22 million dollars. Philadelphia last year had a decrease of 6½ million dollars and Baltimore over 9 millions decrease; the present year's increase at both points is trifling, as already shown. Boston lost over 2½ millions, but has recovered only about three quarters of a million. New Orleans, on the other hand, lost \$4,300,000, and has made up nearly three millions of the amount,

thus having done decidedly better than any of the other ports. The following furnishes a comparison for three years.

BREADSTUFFS EXPORTS EIGHT MONTHS ENDING AUGUST 31.

FROM.	1889.	1888.	1887.
	\$	\$	\$
New York.....	27,750,225	25,144,083	47,806,770
Boston.....	7,404,578	6,651,225	9,340,657
Philad. lph a.....	3,015,127	2,728,421	9,299,712
Baltim re.....	13,835,599	13,540,585	22,799,027
New Or l ans.....	5,544,226	2,605,105	6,907,379
Pr i cipal Pacific districts..	*16,509,706	*15,275,827	15,192,623
Othe districts.....	6,147,555	4,573,318	7,991,425
Total.....	80,206,406	70,503,124	118,708,492

* Includes one or two minor points not included in the 18-7 figures.

Of course it is not difficult to explain the small recovery at the Atlantic ports. The wheat and flour shipments fell off heavily last year and this year further declined, and that is a class of exports in which the Atlantic ports are prominent. But, on the other hand, there has been during the current year an exceptionally free movement of corn, and there is no special reason, as far as appears, why New Orleans should have derived greater advantages than the other ports from that circumstance. It is a fact, however, that in these corn shipments New Orleans just now leads every other port except New York. For July and August its shipments were 1,618,562 bushels, against 759,562 bushels in 1888, while those from Baltimore were only a little over a million bushels, those from Boston not quite a million, and those from Philadelphia hardly more than half a million. From New York the shipments in the same two months were about 5½ million bushels, being an increase of about 3 million bushels. For the fiscal year ending June 30, 1889, the exports from New Orleans were not quite as large as from Baltimore, but the difference was not very great, the New Orleans shipments being 11,812,834 bushels and those from Baltimore 12,125,602, and both showing very heavy gains over the year preceding. Boston and Philadelphia also gained heavily, but sent only 6½ and 2¾ million bushels respectively. At New York the shipments were 26½ millions, against 8½ millions in 1888. During the last month New Orleans also gained in the wheat exports, though both New York and Baltimore lost.

The anthracite coal trade continues to be about the only prominent industry from which the accounts at present are not very encouraging. The demand seems to be slack, and there is apparently great difficulty in maintaining circular quotations, with quite frequent reports of concessions by the producers. It is possible that consumers are holding off in the hope that lower prices may prevail later on, or it may be that with last year's experience in mind they are disinclined to lay in supplies till they can form a better idea of the nature of the weather and the probable demand, and doubtless also stocks at tidewater points are regarded as rather large. In any event the situation presents a sharp contrast with that of a year ago, when the demand was active, and both consumption and production very large. The statistics which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of August, show that the condition of the trade is not altogether satisfactory. Though production was reduced 471,879 tons as compared with the same month last year, stocks at tidewater points at the end of the month were slightly greater than at the beginning. Since the first of January the production has fallen off 1,218,883 tons, and yet stocks have increased from 625,156 to 795,749 tons. The following statement affords an idea of the comparative consumption for the month and year.

Anthracite Coal.	August.			Jan. 1 to Aug. 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 788,049	Tons. 598,489	Tons. 704,101	Tons. 625,156	Tons. 130,677	Tons. 372,282
Production.....	3,625,683	4,097,562	3,198,725	22,400,407	23,619,290	21,863,795
Total supply.....	4,413,732	4,694,051	3,902,826	23,025,563	23,750,297	22,236,077
St'k end of period.....	795,749	816,752	626,415	795,749	596,752	626,415
Consumption.....	3,618,003	4,287,276	3,273,411	22,229,814	23,353,515	21,609,662

As regards both the diminished production and the diminished consumption for August, the important point to remember is that we are comparing with a month in 1888 when the increase had been nothing less than extraordinary, reaching nearly 900,000 tons in the case of the production and over a million tons in the case of the consumption. This qualifies very materially the importance of the present falling off. Thus, while the consumption shows a decrease of 669,000 tons as compared with August 1888, as compared with August 1887 there is an increase of 345,000 tons, and as compared with August 1886 an increase of no less than 880,000 tons. It is to be remembered, too, that in the previous month there had been a gain the present year, even after a heavy increase in the years preceding, and it is barely possible that the situation of stocks other than at tidewater may have improved during August. For the eight months to August 31, though the consumption is over a million tons less than in 1888, it is 623,152 tons greater than in 1887 and 2,485,603 tons greater than in 1886.

The Chicago Burlington & Northern has taken the action expected on the question of meeting the competition of the Lake Superior lines. It has reduced local rates between Chicago and St. Paul from the basis of 60 cents first-class to 40 cents, and at the same time has again put into effect the old 15 cent tariff on business coming from the seaboard. As made some weeks ago, this 15 cent proportional tariff had been pronounced by Judge Cooley as illegal, but the Northern has now succeeded in making arrangements with the Lehigh Valley, and this may alter the aspect of things. It does not appear that the Lehigh Valley actually pro-rates with the Northern; it seems simply to have agreed to issue a joint tariff. The move of course is an important one, and it is made more serious because the Northern has also been successful in effecting similar arrangements with the Cincinnati Hamilton & Dayton and the Louisville New Albany & Chicago, thus carrying the disturbance into the territory of the Central Traffic Association. The other lines between Chicago and St. Paul have all met the new local rate on the Northern, but the Rock Island and the Chicago & Northwestern have refused to put the 15 cent proportional tariff into effect, because being too low. The prospect now seems to be that the effort to circumscribe the effects of the new rates, so that the harm to the roads may be rendered as small as possible, will be successful, though it is hard to say just what developments the future may bring forth. We may be sure however that general demoralization will be avoided if possible. It is admitted on every side that with large crops the prospects for a heavy traffic are excellent, and that in the circumstances it would be the height of folly to fritter away profits by accepting non-paying rates. Besides, stockholders and investors would hardly permit a return to the state of things prevailing before the Presidents' agreement of last January. Kiernan's News Agency had interviews this week with Messrs. Hughitt, Miller and Cable of the Northwest, St. Paul and Rock Island, and they all agreed that the situation remained very hopeful, notwithstanding the trouble on Chicago-St.

Paul traffic, and also expressed the opinion that this latter would be confined within narrow bounds.

The Northern Pacific management have this week defined more clearly their intentions with regard to the new 160 million loan and the future of the company under it. According to the circular issued Thursday afternoon and signed by President Harris, \$75,000,000 of the bonds are to be used in retiring the 1st, 2d and 3d mortgage issues of the company, \$26,000,000 are to retire branch bonds, \$20,000,000 to build or acquire new lines, \$20,000,000 for new terminals and rolling stock, \$10,000,000 for premiums to be paid in retiring existing bonds and \$9,000,000 for general purposes. The circular also sets out the reasons and objects governing the Board, which are chiefly to provide means for the future needs of the company, to enable it to reduce its interest and sinking fund requirements, and to allow of the use of surplus earnings for dividends instead of being obliged to devote them to the purchase of rolling stock and other expenditures on capital account. The directors state that it is not expected that the 1st, 2d and 3d mortgage bonds can be immediately retired, but a considerable saving can at once be effected by retiring the Oregon Trans-Continental and such of the branch line bonds as are subject to call. In this latter way, and on the car trust payments, the Board sees a way of saving about \$600,000 per annum, which of course would accrue to the advantage of the stockholders. Before this circular appeared, Mr. Villard, on behalf of himself, Messrs. Oakes, Colby and Hoyt, and other associates, had issued a call for proxies, in which the 160 millions of bonds was apportioned somewhat differently than above. He now accepts the apportionment made by the Board. The call, however, also embraces some other points. In it Mr. Villard pledges himself (1) to offer \$12,925,800 of the new bonds at once, common and preferred stockholders alike to have the privilege of subscribing for them at 85; (2) that a dividend reserve fund equal to the surplus earnings due the preferred stock to the end of the last fiscal year be set aside, and (3) that one per cent quarterly dividends on the preferred stock be begun Jan. 1, 1890, such dividends to be paid out of the surplus fund if by any chance earnings shall not be sufficient. In an interview Mr. Villard expressed the opinion that earnings for the current half-year would show an increase of two million dollars, and further that the ratio of expenses could in the future be reduced. He claims that a practically unlimited supply of coal has been secured to the company through the newly-opened coal fields of Central Montana, and that in this way the ratio of expenses can be cut down more than 3 per cent.

The Richmond & West Point Terminal Company this week announced a further increase in its common stock to the amount of 6½ million dollars, making the total now outstanding 50½ million dollars. It appears, however, that under this increase the company secures an additional two millions of the first preferred stock of the East Tennessee. President Inman furthermore expresses a willingness to buy some more of the first preferred stock of that road on the same terms. The object of course is to keep control of that property. As we pointed out last week, if another 5 per cent dividend should be paid on East Tennessee 1st preferred stock, making two consecutive payments at that rate, then the 1st preferred stockholders would no longer have the right to elect a majority of the board of directors, but be placed on the same footing as the common and second preferred stockholders, and in that event

the Terminal might lose control. Supposing the Terminal should secure all the first preferred shares outstanding, even then it would hold only 11 millions of stock, while there are 46 millions of common and 2d preferred stock besides. That point, however, has doubtless been carefully studied, and therefore future developments in that regard will be looked forward to with more than ordinary interest.

The Cincinnati Washington & Baltimore reorganization scheme appears to have been an undoubted success, and the road was this week bought in at foreclosure sale by the reorganization committee. There would be nothing remarkable about this except that the holders of junior securities (1st and 2d incomes and common and preferred stocks) had to submit to a reduction of their holdings and pay a money assessment besides. The plan was regarded, however, as essentially fair to all interests, and hence it is not surprising that it should have received the assent of the holdings of not less than 80 per cent of any class of securities and on some classes the full 100 per cent. The Houston & Texas Central is another road in process of reorganization, and it would be interesting to know the success attending the plan in that case. After a long delay, the assessment on the stock of that road was a few weeks ago fixed at the remarkable figure of 73 per cent. The first payment under this assessment fell due this week, but notice has been given of an extension of time. The assessment is so heavy that probably few persons outside of Mr. Huntington and the Southern Pacific people will care to pay it, especially as the only consideration offered is the exchange of the old stock for the new, no bond being given for the assessment.

The stock market this week has been dull and irregular, but the undertone on the whole has been quite strong. The action of the Burlington & Northern had rather a depressing effect for the time being; subsequently, however, a better feeling developed with the statements by President Hughitt of the Northwest. President Cable of the Rock Island, and President Miller of the St. Paul, that railroad business in the Northwest was satisfactory and the outlook encouraging, notwithstanding the Chicago-St. Paul difficulty. Returns of railroad earnings continue very good as a rule, and both the Illinois Central and the Northwest show large gains in their exhibits for August, issued this week. The corn crop is now regarded as secure; there were some light frosts in the West, but without doing it is believed any material damage. Some apprehensions, however, are still being felt with regard to the future of money, and this exercises rather a deterring effect upon speculation. Richmond Terminal declined on the announcement of an increase in stock, and the Northern Pacific properties have been rather erratic in their fluctuations. The New York New Haven & Hartford stockholders voted to accept the amendments with regard to increasing the capital of the road, and it was decided to issue \$3,100,000 at once, stockholders having the right to take it at par.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 20, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,117,000	\$2,540,000	Loss. \$1,423,000
Gold.....	.....	1,020,000	Loss. 1,020,000
Total gold and legal tenders....	\$1,117,000	\$3,560,000	Loss. \$2,443,000

Taking the foregoing in connection with the Sub-Treasury operations, the result is as below.

Week ending Sept. 20, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,117,000	\$3,570,000	Loss \$2,453,000
Sub-Treasury operations.....	17,100,000	16,100,000	Gain 1,000,000
Total gold and legal tenders....	\$18,217,000	\$19,670,000	Loss, \$1,453,000

Bullion holdings of European banks:

Banks of	Sept. 10, 18-9.			Sept. 20, 18-8.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,828,726	.....	20,828,726	20,569,507	.....	20,569,507
France.....	53,114,985	50,241,585	103,356,570	43,084,102	19,235,210	62,319,312
Germany.....	28,199,334	14,009,606	42,208,940	30,911,381	15,455,660	46,367,041
Aust.-Hung'y	6,435,000	15,885,000	21,320,000	5,954,000	15,330,000	21,284,000
Netherlands..	6,500,000	4,137,000	11,637,000	5,750,000	7,703,000	13,453,000
Nat. Belgium *	2,363,000	1,290,000	3,653,000	2,543,000	1,271,000	3,814,000
Tot. this week	115,800,045	87,659,251	203,459,296	105,819,943	88,994,876	194,814,819
Tot. prev. w'k.	116,401,379	88,185,919	204,587,298	100,371,638	89,180,373	189,552,011

THE CHICAGO ST. PAUL & KANSAS CITY.

As the Chicago St. Paul & Kansas City has become quite a powerful factor in the situation of railroad affairs in the Northwest, the announcement received this week that the company had submitted a proposition to its bondholders to fund their coupons for a few years possesses considerable interest. The object had in view, as definitely expressed, is to enable the road to recover from the effects of recent unfavorable influences, give it time to develop its earning capacity while making necessary improvements and keeping the property in first-class condition, and to strengthen its financial position by affording opportunity to accumulate a reserve fund in the nature of working capital.

The Chicago St. Paul & Kansas City is one of the newer roads in the Northwest, having been advanced to its present proportions within a comparatively short period. As Messrs. Robert Benson & Co., of London, correctly say in their circular to the bondholders, a complete and independent system has been formed during the last few years comprising 853 miles of line (815½ miles owned and 37½ miles leased) and stretching from Chicago west to the great traffic centres of the Northwest and Southwest—that is to St. Paul and Minneapolis in the one direction and to the Missouri River at St. Joseph in the other, connection being made at the latter point for Kansas City. The capital for this great undertaking has been furnished almost entirely in London. Moreover, though providing for so much new mileage, the enterprise has never been lacking in means, and the money to push or extend the road seems always to have been promptly forthcoming. As the company stands to-day it has \$18,821,000 of first mortgage 5 per cent bonds outstanding (\$9,628,000 Minnesota & Northwestern 1sts and \$9,193,000 Chicago St. Paul & Kansas City 1sts), \$3,282,000 of 6 per cent notes due in 1891, and \$600,000 of current bills payable, making altogether \$22,703,000 of interest-bearing debt, besides which there are \$4,981,000 of income bonds and \$14,892,900 of stock, giving a total capitalization of \$42,576,900. The result is that we have a system in whose doings and operations not only the owners are concerned but also the neighboring roads, upon whose future the introduction of the new rival has had no little effect. This general interest is further increased by the fact that at the various traffic meetings that have been held during the last twelve months the attitude of the St. Paul & Kansas City has been decidedly aggressive.

The company has had to contend with a number of drawbacks, some inherent in the nature of the undertaking and some inherent in the general railroad situation of the West, which it in part produced. The road was built through a section already well supplied with transportation facilities, and though the fact that it

connects important traffic centres is in one sense an advantage, in another it has been a decided disadvantage, for competition, always keen on lines of this kind, was in this case intensified by the appearance of several new candidates for public favor contemporaneously with itself. The outlook at the inception of the undertaking was undoubtedly more encouraging than it became subsequently, for railroad building had not then been so greatly overdone, nor had duplicate and triplicate lines made their appearance in such rapid succession. Then there has been hostile State and national legislation. President Stickney says that the practical effect of the Inter-State Commerce Act during 1888 was to reduce all rates to a ratio with competitive rates "so that the average rate received per ton per mile came down on this road 25 per cent, which reduction was wholly at the expense of net earnings." A further drawback was the poor crops of last year, the spring wheat yield especially having been short. Finally, the line had to be operated in a more or less incomplete state, the period of construction not having been finished till quite recently.

It cannot be said that the road has failed to get a large amount of traffic, for gross earnings have steadily and continuously increased, and are still increasing. But for the reasons above cited, the net results have proved less satisfactory. In the year ending June 30, 1888, on charges of \$824,195, there was a deficiency of net earnings of \$348,560, and for the late year, on charges of \$1,213,397, the deficiency was approximately \$477,746. For the current fiscal year the charges are estimated at \$1,341,489. As the total net earnings for the late year were only \$735,651, the officials of the road recognize that they could hardly hope to earn enough to meet full charges for a year or two. Accordingly, the present plan, which provides for funding the next six coupons on the first mortgage bonds, has been devised. It is not likely that the managers would find it difficult in any event to get the bondholders to make concessions, since they have always evinced a disposition to be guided by those in control. But the plan is in some respects really very ingeniously contrived. The coupons are to be deposited in trust and the company agrees to pay 5 per cent interest on them. So far the usual course has been followed. In the matter of status, however, a departure from the ordinary practice is made, and instead of leaving the lien undefined, or giving the coupons the same standing as the bonds from which they are cut, it is provided that they shall have (with the consent of the bondholders of course) a lien prior to the principal and subsequent coupons. By this arrangement—constituting in effect a new loan for a small amount and having an absolute first mortgage on the property—the coupons to be funded it is thought would be worth more than their face, since the loan into which they are to be exchanged will in all probability, by reason of its desirable qualities, command a premium. Should any bondholder, however, not care to make the exchange, the company has entered into arrangements for purchasing them at par. The \$3,282,000 of 6 per cent notes are to be converted into general mortgage 4 per cent bonds, "upon which three years' coupons will also be funded." The effect will be to relieve the company till 1893 of all charges except the interest on the new priority loan (amounting to \$11,763 for the six months ending July 1, 1890, and increasing that amount with each six months' period thereafter), and the requirements for rental and taxes estimated at \$163,520 per half year.

Supposing the scheme carried through (and there seems no reason to doubt that it will be carried through), the company will be placed in comparatively easy circumstances financially. In its own interests, as well as in the interests of its neighbors, such a result is certainly in the highest degree desirable. It is better for all that it should be a strong rather than a weak adversary. A road in financial straits makes the worst kind of a rival to contend against, for all its operations of necessity become subservient to its financial needs. With no funding plan, the St. Paul & Kansas City might have fallen into that state, and then its capacity for mischief would have indeed been great. As it is, the road's business can be developed so that the owners may get the largest amount of return from their investment while doing the least harm to the older roads and to the general railroad system.

JULY NET EARNINGS.

As our statement last week showed for August the best exhibit of gross earnings for any month of the year, so our statement this week shows for July the best exhibit of net earnings. As in that case, too, the statement comprises a greater number of roads than have ever before been contained in any similar monthly tabulation by us (it embracing the net results of 105 separate lines or systems), and this gives increased value to it of course.

In the aggregate, the gain on the 105 roads reaches no less than \$3,278,609, which is almost a million dollars more than the gain for January, when the weather conditions and other special circumstances made such an important difference in the comparison of results between 1889 and 1888, and the amount is from two to six times as large as the gains in other months. The contrast with June, the month preceding, is of course specially striking, for then there was a slight decrease in the net; the very favorable statement now only confirms what we then said in explanation of the loss, namely that it was the result of special and transient causes and therefore not to be regarded as permanent in character. Not only, however, is the improvement heavy, but, what is of equal importance, it is widely distributed. There are 23 roads out of the 105 reporting which show diminished net, but these are of such minor significance that when we arrange the roads in groups or geographical divisions in our usual form, it is found that not a single section fails to participate in the increase, and in most cases very largely, too. The following is a summary of the aggregates both for July and the seven months ending with July.

	July. (105 roads.)			Jan. 1 to July 31. (97 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	48,904,850	45,020,559	+3,948,297	203,103,555	280,406,523	14,757,092
Oper. exp...	31,210,865	30,541,177	+669,688	202,646,874	108,037,500	4,009,278
Net earn's	17,757,991	14,479,382	+3,278,609	92,516,711	81,768,927	10,747,784

It will be noticed that the increase in net for the month follows in great measure from the fact that the roads were able to enlarge their gross earnings in considerable degree without at the same time augmenting their expenses very much. Thus with gross increased \$3,948,297, expenses were added to only in amount of \$669,688, and this leaves the gain of \$3,278,609 in net. It is undoubtedly a fact that greater economy is being practiced by railroad managers all over the country, but at the same time special circum-

stances and conditions made expenses very heavy last year. Besides this, the better rates now being received on many of the roads permit of a smaller ratio of expenses to earnings.

The improvement in rates of course presents the most important point of difference between the conditions this year and last. The rate situation has not been entirely satisfactory, and yet it has been so very much better than last year that it was bound to show its effects in larger earnings, both gross and net, especially as the general conditions as to traffic and business were very good. In addition to the better rates their was a heavier grain movement, though this, as shown in our review of the gross for July, benefitted chiefly the lines to Chicago, as there was very little gain in the receipts at other points; in fact, at the exclusively spring-wheat markets there was actually a decline, the wheat receipts as a whole having been less than for 1888. The lines to Chicago also had the advantage of a heavier movement of live stock and provisions, the former particularly being important. In the South the cotton movement was not equal to that of last year, though its dimensions in July are never large. The general industrial situation, however, was very good, both there and elsewhere, and the volume of trade was of very large proportions. Furthermore, the roads had the advantage of an extra working day in the month this year—July, 1889, having contained only four Sundays, but comparing with a month in 1888 which had five Sundays. As regards the character of the exhibit last year, the loss then was very much smaller than the present gain, reaching only \$1,503,016, or about 10 per cent. In the year preceding—that is in July, 1887—there was a gain of \$1,005,166, or 8 per cent, on 58 roads.

The Burlington & Quincy last year had the heaviest loss and this year has the heaviest gain in net, reaching \$550,148 (the loss in July, 1888, was \$617,167) with \$72,553 gain more by the lines controlled. The Union Pacific, counting all the various lines owned by it, some of which show a decrease, has a gain of \$273,324. The Southern Pacific system treated in the same way has \$310,556 increase. The increase on the Pennsylvania is \$257,246, on the Illinois Central \$155,785, on the consolidated Wabash \$131,627, on the Denver & Rio Grande \$102,206, on the Canadian Pacific \$203,019, and on the Northern Pacific \$116,747. There is besides a large number of roads whose gain ranges between \$50,000 and \$100,000 each. With the exception of the Atchison and the Central of Georgia, the roads showing losses are all minor ones.

The Pacific group attracts attention because having the largest amount of gain in net, namely \$891,958. We have already alluded to the increase on the Union Pacific, Southern Pacific, Northern Pacific, and Canadian Pacific, and it is only necessary to add that there are no decreases in net in this section, except on such subordinate lines as the Utah & Nevada, the Ogden & Syracuse, the Montana Union, and the California Southern. The Northwestern group, though not having as heavy an increase in amount as the Pacific roads, has a very much heavier *ratio* of improvement, the net on the roads included being up from \$1,223,287 in 1888 to \$1,930,450 in 1889. The Burlington & Quincy contributes the greater part of the gain. The improvement on the other roads is not especially noteworthy except in the case of the Wisconsin Central, which has enlarged its net from \$97,009 to \$140,429. The Keokuk & Western is the only line with diminished net.

On the Southwestern roads, the heavy gains come from the Denver & Rio Grande, the St. Louis & San Francisco, the Houston & Texas Central, and the Rio Grande Western. The Atchison has a decrease. It is sometimes claimed that the latter is the only road in the Southwest that does not present favorable exhibits, but we find that two of the Union Pacific lines, namely the Central Branch and the Denver South Park & Pacific, also report diminished net, though some other roads in the same section and also forming part of the Union Pacific system, like the St. Joseph & Grand Island, are doing quite well. In the Middle Western section we have the gain on the Illinois Central, already specified, while the Toledo & Ohio Central net is up from \$16,340 to \$47,659 and that of the Lake Erie & Western from \$65,468 to \$83,833. Some of the smaller roads also have very heavy ratios of gain. The Flint & Pere Marquette records a falling off, and is the only one so distinguished. In the trunk-line group, besides the Pennsylvania and the Wabash, the new Big Four, Baltimore & Ohio, Ohio & Mississippi and Grand Trunk of Canada likewise have very good exhibits; the Detroit Grand Haven & Milwaukee is the only line with a loss.

July.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	14,311,933	12,959,393	4,729,813	3,958,540	+771,277
Middle Western.....(13)	1,909,780	1,676,463	706,841	474,788	+234,053
Northwestern.....(8)	5,430,583	4,977,598	1,930,450	1,223,287	+707,163
Southwestern.....(10)	3,815,993	3,880,652	1,171,198	997,054	+234,142
Pacific systems.....(18)	11,058,922	10,125,371	4,337,602	3,645,644	+891,658
Southern roads.....(26)	5,706,899	5,183,301	1,059,670	1,712,251	+247,419
Coal companies.....(10)	4,033,087	3,835,837	1,861,493	1,681,885	+139,608
Eastern & Middle.....(8)	1,840,597	1,780,183	711,246	688,803	+22,443
Mexican roads.....(2)	772,062	677,260	209,680	179,124	+30,556
Total, 105 roads ..	48,968,856	45,020,559	17,757,991	14,479,382	+3,278,609
Jan. 1 to Aug. 1.					
Trunk lines.....(7)	79,749,095	77,749,657	23,639,007	22,987,850	+642,247
Middle Western.....(10)	12,632,777	11,169,752	4,346,840	3,143,489	+1,203,351
Northwestern.....(7)	33,732,422	29,797,765	10,373,088	4,998,910	+5,474,158
Southwestern.....(10)	25,133,028	23,411,525	6,470,110	4,691,916	+1,778,203
Pacific systems.....(18)	65,080,629	65,056,676	21,747,075	21,567,694	+159,381
Southern roads.....(26)	38,654,558	35,376,022	12,131,874	11,235,721	+895,654
Coal companies.....(10)	23,759,711	23,162,143	8,658,842	8,878,262	-219,420
Eastern & Middle.....(8)	10,695,341	9,939,457	3,115,133	3,161,500	-49,367
Mexican roads.....(2)	5,725,99	4,743,526	2,044,163	1,180,586	+863,577
Total, 97 roads....	295,163,541	280,406,523	92,516,711	81,768,927	+10,747,784

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Grand Trunk.
Det. Gr. Haven & Mil.
N. Y. Lake Erie & West.
Ohio & Mississippi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Cin. Jack. & Mack.
Cleveland & Canton.
Cleveland & Marietta.*
Det. Bay City & Alpena.
Flint & Pere Marquette.
Illinois Central.
Kanawha & Ohio.*
Lake Erie & Western.
Scioto Valley.
Toledo Col. & Cin.*
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.

Northwestern.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Lines controlled.
Chic. Mil. & St. Paul.
Keokuk & Western.
Milwaukee & Northern.
Minn. & St. Louis.
Wisconsin Central.*

Southwestern.
Atchison Top. & S. Fe.
Central Rr. Union Pac.
Denver & Rio Grande.

Den. South Park & Pac.
Houston & Texas Cent.
Leav. Top. & Southw'n.
Man. Alma & Burl.
Rio Grande Western.
St. Jos. & Gd. Island.
St. Louis & San Fran.

Pacific Systems.
California Southern.
Canadian Pacific.
Northern Pacific.
Oregon Improvement Co.
Prescott & Ariz. Cent.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's L. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific.
Montana Union.
Ogden & Syracuse.
Oregon Ry. & Nav.
Oregon Short Line.
Utah & Nevada.
Utah & Northern.

Southern Roads.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohio.
Ches. Ohio & Southw'n.
Cin. N. O. & Tex Pac.
New Or. & Northeast.
Vicksburg & Meridian.
Vicksburg Sh. & Pac.
East Tenn. Va. & Ga.
Knoxville & Ohio.
Kentucky Central.
Louisville & Nashville.

Loulan. N. Ori. & Texas.
Naah. Chat. & St. Louis.
New Orleans & Gulf.*
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Ang.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Rich. & Petersburg.
Shenandoah Valley.

Coal Companies.
Burr. Koch. & Pitts.
Central of New Jersey.
Chas. & Reading.
Pitts. Cleveland & Tol.
Pitts. Painesville & F.
Pittsburg & Western.
Summit Branch.
Lykens Valley.
Western N. V. & Penn.
West Virginia Cent.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
N. Y. Ontario & West.
Northern Central.
Ron. C. Wat. & Ogdens.
Staten Island.
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

\$559,346, East Tennessee from \$152,443 to \$188,430, Chesapeake & Ohio from \$125,394 to \$205,000, Richmond & Danville from \$213,372 to \$242,373, Norfolk & Western from \$155,905 to \$178,208, Shenandoah Valley from a deficit of \$5,419 to net of \$20,813, and Cincinnati New Orleans & Texas Pacific from \$115,438 to \$127,000. The Central of Georgia reports a reduction in net from \$144,277 to \$86,486, but this is entirely due to heavy improvement expenditures, as the gross was \$82,798 greater than in July last year. The other roads having losses are the Cape Fear & Yadkin, the Vicksburg Shreveport & Pacific, the Kentucky Central, the Petersburg, and the Richmond & Petersburg.

In the coal group we find a heavy loss in net on the Western New York & Pennsylvania (on account of extra expenditures) and also a decrease by the Summit Branch and the Pittsburg Painesville & Fairport, but very satisfactory returns by the Central of New Jersey, Pittsburg & Western, Buffalo Rochester & Pittsburg, West Virginia Central and other roads. In the Eastern and Middle group, the Baltimore & Potomac, Staten Island and Northern Central fall behind (the latter only to a trifling amount), while the others record improved results, the Allegheny Valley and Rome Watertown & Ogdensburg having particularly done well. Of the Mexican roads, the Central this time shows a small loss, but the National again has a heavy gain.

COTTON PROGRESS AND PROSPECTS.

Following up our investigations as to the progress the cotton plant has made and the prospective yield as indicated by its condition at the end of August, we are now in possession of reports from the various sections of the South which permit us to make the subjoined analysis.

First, as to the weather, our returns show conclusively that the temperature has been below the normal of a series of years almost everywhere, but the principal effect of this has been merely to delay the maturing of the plant. In the review for July we stated that the rainfall had been excessive over the greater portion of the Atlantic States, and the same remark applies for August, although not to so great an extent. Elsewhere the precipitation has been about as desired—in fact the conditions, on the whole, have been quite favorable, barring cool nights and mornings. At one or two points in Louisiana and Mississippi damage from drought is claimed.

The plant has made only fair progress in portions of the Carolinas and Georgia, but along the Gulf and in Arkansas, Tennessee and Texas the development has been very satisfactory generally, although outside of Texas and some other favored districts cotton is later than last year by from ten days to two weeks. The reports from Tennessee show that there has been material and rapid improvement during the month. In Texas the plant is stated to be more advanced and better fruited; in the Yazoo Delta (the richest cotton-growing region in the country) it is better in every way, while from Arkansas come reports that although the plant is not so well advanced as last year, the prospect generally was never better. Here and there in the different States are sections where the plant lacks vigor, but in by far the greater part of the South it is strong and healthy.

Cultivation has been as thorough as usual; still, where rain has been excessive the fields are certain to be grassy to an extent. Worms, caterpillars and rust have made their appearance at various points, but we hear of no especial damage from them except in limited areas in Georgia, Alabama, Mississippi and Louisiana. New cotton is coming forward more freely than last year, but the greater part of the arrivals are from Texas, where the crop is more advanced than in 1888.

The foregoing represents the outlook on the first of September and seems to warrant the conclusion that the crop of 1889-90 will be a very large one. Certainly the indications are for an increased yield in Texas and a number of other

* For the month only.
† Including whole system, all but California Southern.
‡ Including that part of the system not separately given in this or other sections.

Southern roads do not show a specially heavy degree of improvement, yet there are some noteworthy gains, besides which it is to be remembered that this is one of the very few groups which a year ago increased their net. Louisville & Nashville net is up from \$479,599 to

States. Since the first of September the conditions have been quite uniformly favorable, and further improvement is noted in some States, particularly Tennessee. The heavy rains in North Texas last week did no appreciable harm beyond interrupting picking. There are few complaints of worms, etc.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 7, 1889.

Contrary to general expectation, rates in the outside market have declined this week. Although much of the money borrowed from the Bank of England last week has been repaid, short loans have been made freely at from 2 to $2\frac{1}{2}$ per cent, and the rate of discount is rather under $3\frac{1}{2}$ per cent. It would appear that the interruption of business caused by the strikes is diminishing the demand for banking accommodation. Further, there has been no settlement on the Stock Exchange this week. And, lastly, Continental bankers are actively competing for bills in London.

The withdrawal of gold from the Bank of England has continued. During the week ending Wednesday night the net loss amounted to £33,000. On Thursday there was a net withdrawal of £74,000, and early next week it is expected that a large amount will be needed for Brazil. The premium on gold at Buenos Ayres, too, which last week declined, is again rising this week. It is now about 85 per cent. The fear, therefore, that a large demand for the Argentine Republic may spring up is again strong, and there is much uncertainty as to whether New York also may not require gold. Meantime, the Imperial Bank of Germany has raised its rate of discount to 4 per cent, and its rate of interest to 5 per cent,—the same charges as are now made by the Bank of England,—so that there does not seem much probability of getting gold in any considerable amount from Germany. In addition, Paris Exchange upon London is declining instead of rising. It was hoped that as soon as the "liquidation" at the beginning of the month was over gold would be sent to London in considerable amounts; but the hope has not been realized. The position, therefore, is as unsatisfactory as ever, especially as the reserve of the Bank of England barely exceeds 12 millions sterling—an entirely inadequate amount at this time of the year. The British Mint has ceased buying silver this week, and in consequence there has been a slight fall in the price. But as remittances are required for India, very little more decline is expected.

There is much dissatisfaction amongst bankers here with the instructions given by the Chancellor of the Exchequer to the Bank of England to pay out as much silver as possible and to refrain as far as practicable from issuing half-sovereigns. Bankers complain that the withdrawal of half-sovereigns and the increase of silver coins impose upon them additional clerical labor. To this the Chancellor of the Exchequer replies that half-sovereigns are chiefly needed to pay wages; that as soon as workmen receive gold they have to change the coin with the shopkeepers with whom they deal, and that his decision, therefore, is in favor of the great mass of the people and imposes no serious disadvantage upon bankers. There is another objection, however, urged by bankers, which has considerable force. As long as trade is active and the internal circulation is increasing, they say, the silver which is paid out to them by the Bank of England is readily absorbed in the channels of trade; but as soon as business begins to fall off, silver will be deposited in large amounts with the country bankers, and the Bank of England will not be willing to take it from the bankers. They will, therefore, be obliged to hold large amounts of a metal which cannot be profitably employed by them. Hence, they are urging upon the Chancellor of the Exchequer that some arrangement be made by which the bankers would be enabled to pay either to the Bank of England or to the Government any surplus silver which they may not require.

This week representatives of the five States forming the Latin Union—France, Italy, Belgium, Switzerland and Greece—have met in Paris to negotiate for the renewal of the Union. There is much anxiety in France as to the result. When Italy resumed specie payments a few years ago she did so chiefly in gold. It is estimated, indeed, by M. Ottomar Haupt that the total circulation of legal tender silver coins in Italy does not exceed 4 millions sterling. Therefore, it is assumed that Italy intends to give up bimetalism and adopt the single gold stand-

ard; and the presumption is all the stronger because of the ill-feeling which exists in Italy in regard to France. There is a strong party, likewise, both in Belgium and in Switzerland, that is in favor of the single gold standard. At the same time there are very substantial reasons why Italy, Belgium and Switzerland should renew the Union. The greater part of the silver coined by these three countries is in circulation in France. But if the Union comes to an end they must pay in gold for half the excess of their silver in France over French silver in those several countries. It is estimated by official statisticians in Belgium that the Belgian five franc pieces circulating in France exceed the French five franc pieces circulating in Belgium by nearly 12 millions sterling. If the estimate be correct, Belgium, in case the Union is not renewed, will have to pay in gold nearly 6 millions sterling to France when making the change regarding silver. It is not known how much Italian silver is in circulation in France, but it is believed that the excess in her case is very much greater than in the case of Belgium. It would be difficult for Italy to find the amount of gold which she will be called upon to pay to France if the Union breaks up. So evident is this that some of the semi-official Italian papers are contending that the obligation upon Italy to do so is not binding. The contention, however, can hardly be regarded as serious.

The great strike still continues. Last week the joint committee of the London Docks conceded in principle the demands of the men that outsiders should not be paid less than two shillings a day for any extra job, and that contract work should be abolished; but they refused to raise the rate of wages to sixpence an hour for regular work and eightpence an hour for overwork, and they still persist in the refusal. The laborers, on their side, decline to resume work until the increase of wages is granted. In the meantime, an arrangement has been arrived at between the leaders of the strike and the owners of wharves along the riverside at which vessels can be loaded and unloaded. The wharfingers conceded all the demands of the men, and several thousands of laborers have already resumed work. With reference to the dock laborers, as the strike continues the irritation of shipowners with the joint committee grows in intensity. They demand that they shall be allowed themselves to load and unload their own vessels, and settle with the men directly the terms at which they shall work. The joint committee refuses to allow them. Naturally, this has excited considerable resentment, as the shipowners are suffering much loss, and in many cases are compelled to send their vessels to other ports. An attempt will be made in the next session of Parliament, it is understood, to obtain for the shipowners the right which they claim, and if it fails, it is probable that we shall see a new dock constructed here by the shipowners.

The stagnation on the Stock Exchange grows worse and worse. The great majority of the members are absent holiday-making, and the principal outside operators are also away. As an illustration of the state of affairs in the market for American railroad securities, it may be worth while to repeat a remark made a day or two ago by a broker. "In ordinary times," he said, "I have often bought 15,000 or 20,000 shares without anyone taking any notice. But to-day if I were to buy 1,000 shares it would be known all over the Exchange within half an hour. As the shares would have to be obtained in New York (there being scarcely any stock here), it would soon be reported there also that the English were buying." In the market for home securities the strikes and the uncertainty regarding the money market have added to the natural dullness of the holiday season. And in the International market people are waiting for the result of the French elections, to be held a fortnight from to-morrow. The delay of the Czar in returning the German Emperor's visit, too, is increasing apprehension in Berlin. And, lastly, Italy is passing through a severe financial crisis. The immediate cause of the crisis is a reckless speculation in land and houses, especially in the large cities. But the remote cause is the unwise policy of Italy in adopting a hostile attitude toward France and breaking off the French commercial treaty. Formerly it was always possible to obtain capital in France for every Italian enterprise. But lately French capitalists have been withdrawing their money from Italy in so large an amount that the Italian banks are no longer able to support the speculation, and neither in this country nor in Germany or Holland are they able to obtain the accommodation which formerly was extended to them by France.

Upon the whole the weather has been fine this week. There was a heavy downfall of rain in some parts of England on Monday afternoon, but since then we have had bright sunshine, though not as much heat as could be desired. Harvest is being rapidly brought to a close, and the reports as to the condition of wheat are more favorable.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,953,900	24,655,880	24,712,840	24,824,586
Public deposits.....	4,590,005	3,553,075	4,281,748	2,493,741
Other deposits.....	24,708,868	24,187,426	21,915,670	23,237,453
Government securities.....	14,760,802	14,521,406	14,012,742	12,730,543
Other securities.....	21,033,138	19,283,151	19,171,812	19,296,420
Reserve of notes and coin.....	12,083,866	12,419,227	11,977,548	12,157,856
Coin and bullion.....	20,837,760	20,965,107	20,330,888	21,211,930
Prop. assets to liabilities.....p. c.	40%	44%	43%	46 15-16
Bank rate.....	4 p. c.	5 p. c.	4 p. c.	3½ p. c.
Consols.....	108 15-16	98½	.....	.....
Clearing-House return.....	163,167,000	120,004,000	114,453,006	84,352,000

The wheat figures of the season are now complete, and the contrast of imports and home production sold for 1888-89 with previous seasons is as under:

	1888-89.	1887-88.	1886-87.
Gross imports—			
Wheat.....qrs.	14,283,557	11,921,815	12,927,301
Flour (as wheat).....	4,789,689	5,954,495	5,629,166
Native wheat sold.....	7,662,777	7,923,702	6,008,421
Total.....	26,736,023	25,800,012	25,164,889
Aver. price wheat.....week. 31s. 2d. 30s. 4d. 29s. 11d. 33s. 1d.	1889.	1888.	1887.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows, for the week ending Sept. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	429½	429½	429½	42½	42½	42½
Consols, new, 2½ per cts.	97½	97½	96½	96½	97	97
do for account.....	97½	97½	97½	96½	97	97½
Fr. rentes (du Paris) fr.	86½	85½	85½	85½	85½	85½
U. S. 4s of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	70½	70½	69	69½	69½	69½
Chic. Mil. & St. Paul.....	75½	74½	74½	75½	74½	74½
Erie common stock.....	30½	30½	30½	30½	29½	30
Illinois Central.....	120	119½	120	119½	120½	120
Pennsylvania.....	55½	55½	55½	55½	55½	55
Philadelphia & Reading.....	24½	24½	24	23½	23½	24½
New York Central.....	111½	111½	111	111½	111	111½

Commercial and Miscellaneous News

NEW YORK CITY BANKS,
BOSTON AND PHILADELPHIA BANKS,
FOREIGN TRADE OF N. Y.—MONTHLY STATEMENT. } For these state
ments see page
369.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,475,728, against \$9,754,466 the preceding week and \$10,426,979 two weeks previous. The exports for the week ended September 17 amounted to \$6,177,320, against \$7,985,467 last week and \$7,876,301 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 12 and for the week ending (for general merchandise) September 13; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,781,490	\$2,972,347	\$2,859,497	\$2,173,689
Gen'l mer'dise..	6,503,959	6,423,257	7,326,463	6,302,039
Total.....	\$9,285,449	\$9,395,604	\$10,185,960	\$8,475,728
Since Jan. 1.				
Dry Goods.....	\$86,517,934	\$90,948,215	\$95,747,444	\$98,746,317
Gen'l mer'dise..	224,834,214	244,603,632	239,727,393	261,291,687
Total 37 weeks.	\$311,352,048	\$335,451,847	\$335,474,837	\$360,038,004

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$7,000,142	\$6,220,843	\$5,371,680	\$6,177,320
Prev. reported..	215,833,958	212,604,232	190,894,991	238,293,113
Total 37 weeks.	\$222,834,100	\$218,825,075	\$205,266,671	\$244,470,433

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 14 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,000	\$12,351,894	.....	\$380,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies.....	.....	4,235,190	\$1,400	271,986
Mexico.....	.....	30,300	2,000	50,013
South America.....	142,080	2,044,172	.....	119,369
All other countries..	.....	76,200	8,250	645,092
Total 1889.....	\$144,080	\$46,461,834	\$11,650	\$4,778,280
Total 1888.....	21,370	18,790,353	358,750	5,130,423
Total 1887.....	5,100	6,289,074	3,623,457	21,207,371

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,360	\$13,577,981	.....	\$87,598
France.....	5,000	171,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,031	\$540	111,227
Mexico.....	.....	.....	.....	51,508
South America.....	.....	141,382	.....	42,429
All other countries..	.....	190,602	37,700	751,547
Total 1889.....	\$313,360	\$14,220,421	\$58,240	\$1,045,880
Total 1888.....	522,200	8,870,875	51,430	1,311,836
Total 1887.....	209,072	8,073,191	45,875	1,418,502

— Mr. C. P. Huntington, of the Southern Pacific, finds time among his arduous railroad affairs to contribute something to the cause of humanity in his valuable suggestions looking to the suppression of the slave trade in Africa. Mr. Huntington has had reprinted from *Scribner's Magazine* for June an article on slavery in Africa which gives full information regarding the wretched trade yet carried on by the Arabs, and this reprint—together with an excellent map and “A few words to Americans,” by Mr. Huntington himself—can be obtained at his office, 23 Broad St., in the Mills Building.

Whatever Mr. Huntington says in words we doubt not he will fully back up with substantial means and effort, and it is cause for congratulation that he has aroused public attention to this great crime against humanity. The most notable explorations and discoveries of this generation in Central Africa have been made by an American, who is even now approaching the East Coast, after a long and perilous journey; another American has just laid bare, at the risk of his life, the terrors and cruelties of the political and criminal exile system in Siberia; and it would be a glorious crowning of these heroic efforts if a third American should take the lead in erasing out and forever sweeping from the face of the earth that blackest of human crimes, the slave trade in Central Africa. Future generations can look back on these men and say—“Those were newspaper men.”

— The International Loan & Trust Company, of Kansas City, Mo., has issued a neat little hand book entitled “Memorandum for Convention of American Bankers' Association” meeting at Kansas City Sept. 25th and 26th. This corporation makes a specialty of short-time paper, guaranteed, and deals with many banks throughout the country.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
416 Bkln. City RR. Co.....170½	\$9,000 Sag'n'w Tuscola & Huron RR. Co. 1st 6s. 1921.... 98
16 Wm'g. C'y Fire Ins. Co. 305	\$2,000 Bushwick RR. Co. of Brooklyn 1st 6s. 1902....104½
15 Wm'g. Gas-Light Co....122	\$4,000 Elizabeth City & Norf. R.R. Co. 1st 6s Tr'st rec'pts, without the Fund. Int. B'ds. 25½
10 N.Y. Equitable Ins. Co. 110	\$1,000 El zabeth City & Norf. R.R. Co. 1st 6s Trust rec'pt, with Funded interest Bond. 31½
7 9th Natl. Bank of N. Y. 155	\$1,000 N. Y. Club 6s, 1908....100¾
5 Park Fire Ins. Co.....69	\$15,000 Zaneville & O. River R'y Co. 1st 6s, 1916....80¼
100 So. Pittsb. C'y Co. Tenn. 17¾	\$1,000 3d Av. RR. Co. 7s, 90.102
54 N'assan G. L. Co. of Blyn. 113½	Membership Importers & Grocers' Exchange of N. Y....\$77 50
33 N. Y. Mutual Gas-Lt. Co. 103½	
7 Standard Oil Trust....175½	
80 Natl. B'd'w'y Bk. of N.Y. 300½	
41 United N.J. RR. & Canal Co.'s.....227½	
100 La C'ree & Milw. RR. Co. 81	
3 Park Fire Ins. Co.....71½	
10 Natl. Bk. of Commerce. 196	
10 Amphion Academy Co. 93	

Banking and Financial.

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WE OWN AND OFFER

\$250,000

Denver, Colorado, 4 p.c. Bonds,

Maturing 1904, optional after 1899. Interest payable semi-annually, at the Mercantile Trust Company, New York City.

Tax value of property.....\$11,561,000

Real valuation.....\$100,000,000

Total bonded indebtedness.....\$650,000

(Including this issue.)

Population.....125,000

Price and further particulars on application.

S. A. KEAN & CO.,

BANKERS.

CHICAGO. 115 BROADWAY, NEW YORK.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (Days inclusive)
Railroads.			
Clev. Clin. Chic. & St. L. pref. (quar.)	1 1/4	Oct. 1	Sept. 21 to Oct. 31
Evans. & Terre Haute (quar.)	1 1/4	Oct. 21	Sept. 21 to Oct. 21
N. Y. New Hav. & U. (quar.)	2 1/2	Oct. 1	Sept. 21 to Oct. 21
Oregon Railway & Nav. (quar.)	1 1/2	Oct. 1	Sept. 22 to Oct. 1
Miscellaneous.			
Commercial Cable (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1
Consol. Electric Light (quar.)	1	Oct. 1	Sept. 25 to Oct. 1
Equitable Gas Light	2	Oct. 15	Oct. 1 to Oct. 15

WALL STREET, FRIDAY, Sept. 20, 1889.—5 P. M.

The Money Market and Financial Situation.—There is some hesitation in stock operations, owing to the higher rates for money, but as a general rule there is not much apprehension of a stringency that will seriously interfere with business.

The last C. B. & N. cut and the joint tariff with Lehigh Valley for through rates by lake and rail from St. Paul to the sea coast has been the chief topic for comment this week, and has had its effect in checking the bull temper of the market. But the trouble to arise from any single instance of rate-cutting like this should not be over-estimated, and with the present disposition of Western railroad managers and the large amount of freight to be handled by all the roads, it seems highly probable that the earnings will be well kept up in future months.

The conditions of trade throughout the country seem to be good, and the iron trade particularly is rather a surprise to those who were looking for great depression about this time. The demand for iron and steel has kept up so well that notwithstanding the decline in railroad building since 1887 the iron manufacturers are doing a large business and are looking forward to its continuance, though they would be better satisfied, of course, with higher prices. In our export products, the prices of all cereals are near a minimum, and when the foreign markets understand that bottom figures have been reached, their buying orders should increase.

The prices paid on recent changes of membership or the prices bid for seats in the different Exchanges in New York and other cities have been approximately as follows:

EXCHANGE MEMBERSHIPS

	Sept. 1888.	Sept. 1889.
New York Stock Exchange	\$21,500	\$22,000
New York Consolidated Stock and Petroleum Exch.	825	750
New York Produce Exchange	1,550	1,100
New York Cotton Exchange	1,200	725
New York Coffee Exchange	675	600
New York Real Estate Exchange & Auction Room	1,100	1,220
Boston Stock Exchange	12,000	11,000
Philadelphia Stock Exchange	2,600	2,600
Chicago Board of Trade	1,500	1,100

* Nominal price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, and to-day the rates were 4@6 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £53,000, and the percentage of reserve to liabilities was 42.52, against 42.29 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,750,000 francs in gold and 3,400,000 francs in silver.

The New York Clearing House banks in their statement of September 14 showed a decrease in surplus reserve of \$2,992,600, the total surplus being \$5,134,775, against \$8,127,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Sept. 14.	Diff'rence from Prev Week.	1888. Sept. 15.	1887. Sept. 17.
Capital	\$60,762,700		\$60,762,700	
Surplus	54,625,100	Dec. 5,000	49,781,000	
Loans and disc'ts.	469,703,200	Inc. 2,870,900	391,889,500	347,096,100
Specie	74,336,800	Dec. 2,141,500	79,773,300	68,931,600
Circulation	3,975,700	Inc. 11,200	7,895,500	8,123,600
Net deposits	324,308,500	Dec. 263,600	407,588,500	342,830,500
Legal tenders	36,875,100	Dec. 917,000	34,547,400	20,608,200
Legal reserve	106,677,125	Dec. 65,900	101,897,125	85,720,125
Reserve held	111,211,900	Dec. 3,058,500	114,320,700	89,539,800
Surplus reserve	5,134,775	Dec. 2,992,600	12,423,575	3,819,675

Exchange.—There is not much animation in the sterling exchange market, the demand having been light throughout, with a declining tendency in rates. The weakness is due principally to the offerings by arbitrage houses against purchases of stocks for foreign account and the transfer of securities to the London market, where it costs less to carry them, owing to the high rates for money prevailing here. Posted figures have been reduced to 4 84 1/2 @ 4 85 and 4 88 1/2 @ 4 89.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/4; demand, 4 87 1/4 @ 4 88. Cables 4 88 1/2. Commercial bills were 4 89 1/4. Continental

bills were: Francs, 5 20 3/4 @ 5 20 and 5 17 1/2; reichsmarks, 94 5/8 @ 94 3/4 and 95 3/4; guilders, 40 1/8 @ 40 1/4 and 40 3/8 @ 40 1/2.

The rates of leading bankers are as follows:

	September 20.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 84 1/2 @ 4 85	4 88 1/2 @ 4 89	
Prime commercial	4 82 1/4 @ 4 83		
Documentary commercial	4 82 3/4 @ 4 83		
Paris (francs)	5 20 3/4 @ 5 20	5 17 1/2 @ 5 16 7/8	
Amsterdam (guilders)	40 1/8 @ 40 1/8	40 1/4 @ 40 3/8	
Frankfort or Bremen (reichsmarks)	94 5/8 @ 94 3/4	95 1/4 @ 95 3/8	

United States Bonds.—There has been very little business in Government bonds at the Stock Exchange and prices are still unchanged. The offerings of bonds to the Treasury have been more liberal than last week, and consequently the acceptances by the Secretary have been larger, reaching \$2,519,050 for the week, at the usual prices.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$47,800	\$47,800	105 3/4	\$18,000	\$18,000	128
Monday	218,000	218,000	105 3/4	68,450	51,800	128
Tuesday	157,500	152,500	105 3/4	30,000	30,000	128
Wednesday	150,000	151,000	105 3/4	421,850	421,850	128
Thursday	71,000	71,000	105 3/4	232,100	232,100	128
Friday	520,000	520,000	105 3/4	618,000	618,000	128
Total	1,104,300	1,159,300	105 3/4	1,376,400	1,359,750	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Sept. 14.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.	Sept. 20.
4 1/2s, 1891.....reg. Q.-Mch.		*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4 1/2s, 1891.....comp. Q.-Mch.		*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4	*105 3/4
4s, 1907.....reg. Q.-Jan.		*127	*127	*127	*127	*127	*127
4s, 1907.....comp. Q.-Jan.		*128	*128	*128	*123 3/4	*128	*127 3/8
6s, cur'cy, '95.....reg. J. & J.		*118	*118	*118	*118	*118	*118
6s, cur'cy, '96.....reg. J. & J.		*120	*120	*120	*120	*120	*120
6s, cur'cy, '97.....reg. J. & J.		*123	*123	*123	*123	*123	*123
6s, cur'cy, '98.....reg. J. & J.		*126	*126	*126	*126	*126	*126
6s, cur'cy, '99.....reg. J. & J.		*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds there have been a number of sales of Tennessee bonds of different classes, but aside from these State securities have been rather dull. The sales of the week comprise the following: Tennessee settlement 6s at 108 1/2-9; do. 3s at 74 1/2-78; do. compromise bonds at 78 1/2; South Carolina 6s, non-fundable, at 4 1/2-78; North Carolina consol 4s at 97; Virginia 6s deferred, trusts receipts, at 9.

Railroad bonds have followed the course of stocks and fallen off considerably in volume of transactions. The market for the week has been rather dull and without any feature of special importance. The tone has generally been a little irregular, though plenty of firmness has been exhibited in certain classes, and the changes have been very slight.

Railroad and Miscellaneous Stocks.—The stock market has been dull this week and inclined to weakness in spots, the confident tone which prevailed for some time past having given place to a feeling of uneasiness in connection with the Western rate situation, and in some degree as to the money market. Predictions are common that there will be some tightness in money before the return flow of currency from the West, and rates have ruled higher this week, though not getting beyond 6 per cent. The Treasury Department is looked to for relief, but while the purchases this week have been larger than last they have not been heavy enough to affect the money market materially. In addition to this influence more attention has been given to the rate situation as affected by the action of the C. B. & N. in reducing through rates. Local rates between Chicago and St. Paul have been reduced by nearly all the lines involved to the basis of the proportion of the through rate made by C. B. & N. and the Lehigh Valley has issued a joint tariff with the C. B. & N. on through business via lake and rail. These matters have given the bears a new opportunity to attack the market, though their success is to be seen more in a general halt than in any material declines.

Northern Pacific affairs have come up prominently again, and the different phases from day to day have caused wide fluctuations in the preferred stock, ending with lower prices to-day after the directors' plan in regard to the \$160,000,000 mortgage was finally announced; although this was probably because there was less chance of an artificial support being given to the stock, rather than from any disapproval of the plan.

Another important development in railroad affairs was the announcement of an issue of 65,000 shares of Richmond Terminal stock to purchase 20,000 additional shares of East Tennessee 1st preferred. The old stories in regard to the New Haven Road buying up the New England Road were revived, but apparently without any foundation, and New England stock first advanced and then declined again. The coalers have been somewhat firmer than most other classes, and Jersey Central had a quick advance of 1 1/2 on Thursday morning, and to-day touched 121 "buyer 3." There has been the usual talk of a large combination or trust among the coal-mining companies.

In the trust stocks there was not much activity until to-day, when Sugar and Cotton Oil were quite weak on free sales, the former selling ex-dividend.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 20, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Sept. 14.	Monday, Sept. 16.	Tuesday, Sept. 17.	Wednesday, Sept. 18.	Thursday, Sept. 19.	Friday, Sept. 20.		Lowest.	Highest.
Active R.R. Stocks.									
Aetehson Top. & Santa Fe....	39 3/8	39 3/8	39 1/2	39 1/2	39 3/8	39 3/8	22,885	34 1/2	58 Jan. 2
Atlantic & Pacific.....	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	200	5 1/2	8 3/4 Jan. 14
Canadian Pacific.....	69 1/2	69 1/2	69 1/2	68 3/4	68 3/4	68 1/2	4,755	47 1/2	70 Sept. 12
Canada Southern.....	55 1/2	55 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,140	50 1/2	56 1/2 Feb. 14
Central of New Jersey.....	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	9,519	92 1/2	121 Sept. 20
Central Pacific.....	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	1,530	33 1/2	36 1/2 Jan. 10
Chesapeake & O.—Vot. Tr. cert.	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2	2,230	15 1/2	26 1/2 Aug. 9
Do do 1st pref.....	66 1/2	66 1/2	66 1/2	65 1/2	65 1/2	65 1/2	1,150	56 1/2	69 1/2 Aug. 9
Do do 2d pref.....	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	*10 1/4	3,205	29 1/2	42 1/2 Aug. 9
Chicago Burlington & Quincy.....	108 1/2	108 1/2	107 3/4	108 1/2	108 1/2	108 1/2	23,058	89 1/2	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	41 1/4	41 1/4	42 1/2	41 1/4	42 1/4	43 1/4	3,285	40 1/2	49 1/2 Jan. 12
Do do pref.....	99 1/4	99 1/4	97 1/2	97 1/2	98 1/2	99 1/4	2,810	94 1/2	107 1/2 Aug. 13
Chicago Milwaukee & St. Paul.....	73 3/4	73 3/4	72 3/4	73 3/4	73 3/4	73 3/4	76,628	60 1/2	75 1/2 June 0
Do do pref.....	115 1/2	115 1/2	114 1/2	115 1/2	115 1/2	115 1/2	2,600	97 1/2	117 1/2 May 2
Chicago & Northwestern.....	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	16,955	102 1/2	114 1/2 Sept. 12
Do do pref.....	*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	*142 1/2	130	135	144 1/2 Sept. 12
Chicago Rock Island & Pacific.....	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	26,043	89 1/2	104 1/2 Sept. 0
Chicago St. Louis & Pittsburg.....	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	.....	14	19 1/2 Feb. 6
Do do pref.....	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	*39 1/2	200	33 1/2	42 1/2 Feb. 6
Chicago St. Paul Min. & Om.....	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	1,100	30 1/2	37 May 23
Do do pref.....	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	1,200	89 1/2	101 1/2 Sept. 9
Cleve. Cin. & St. L. & T.....	75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	4,758	58 1/2	77 1/2 Aug. 20
Do do pref.....	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	1,807	96 1/2	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.....	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	17 1/2	1,050	11 1/2	28 1/2 Feb. 7
Delaware Lackawanna & West.....	147 1/2	148 1/4	147 1/2	147 1/2	147 1/2	147 1/2	36,494	134 1/2	151 1/2 Sept. 6
Deny, Tex. & Ft. W., Vot. cert.	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	5,815	15	26 1/2 Sept. 10
East Tennessee Va. & Ga.....	11 1/2	11 1/2	10 1/4	11 1/2	11 1/2	11 1/2	8,765	8 1/4	11 1/2 Sept. 12
Do do 1st pref.....	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	*76 1/2	900	63	76 1/2 June 1
Do do 2d pref.....	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	5,982	20 1/2	25 1/2 Jan. 14
Evansville & Terre Haute.....	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	*94 1/2	78	86	97 Mar. 4
Green Bay Winona & St. Paul.....	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	450	2 1/2	7 1/2 Feb. 8
Illinois Central.....	116 1/2	116 1/2	116 1/2	117 1/2	116 1/2	116 1/2	507	106	118 Aug. 9
Lake Erie & Western.....	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	1,006	16	20 1/2 Aug. 9
Do do pref.....	65 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2	7,000	51 1/2	66 1/2 Sept. 11
Lake Shore & Mich. Southern.....	105 1/2	106 1/2	105 3/4	105 3/4	105 3/4	105 3/4	11,349	99 1/2	107 1/2 June 12
Long Island.....	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	*93 1/2	66	90 1/2	96 1/2 Mar. 4
Louisville & Nashville.....	76 1/2	77 1/2	76 1/2	77 1/2	76 1/2	77 1/2	67,166	56 1/2	77 1/2 Sept. 13
Louis. New Alb. & Chicago.....	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	.....	37 1/2	49 1/2 Mar. 8
Mauhattan Elevated, consol.....	97 1/2	97 1/2	97 1/2	96 1/2	96 1/2	97 1/2	225	90	109 1/2 Mar. 4
Michigan Central.....	93 1/2	93 1/2	93 1/2	93 1/2	91 1/2	92 1/2	421	84 1/2	94 Sept. 11
Milwaukee Lake Sh. & West.....	94 1/2	94 1/2	94 1/2	93 1/2	94 1/2	94 1/2	400	51 1/2	95 May 27
Do do pref.....	115 1/2	115 1/2	114 1/2	115 1/2	114 1/2	114 1/2	205	91 1/2	117 1/2 May 28
Missouri Kansas & Texas.....	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	250	10	14 Jan. 14
Missouri Pacific.....	75 1/2	76 1/2	75 1/2	75 1/2	75 1/2	75 1/2	30,535	64 1/2	78 Sept. 12
Mobile & Ohio.....	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	*14 1/2	200	8	15 July 1
Nashv. Chattanooga & St. Louis.....	101 1/2	102 1/2	103 1/2	101 1/2	100 1/2	100 1/2	525	81 1/2	102 1/2 Sept. 12
New York Central & Hudson.....	109 1/2	109 1/2	108 3/4	109 1/2	108 1/2	108 1/2	2,019	104 1/2	107 1/2 Feb. 2
New York Chic. & St. Louis.....	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	712	15 1/2	19 1/2 Feb. 4
Do do 1st pref.....	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	*68 1/2	.....	66 1/2	77 Feb. 4
Do do 2d pref.....	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	100	34 1/2	44 1/2 Feb. 2
New York Lake Erie & West'n.....	29 1/2	30 1/2	29 1/2	29 1/2	29 1/2	29 1/2	19,561	25 1/2	30 1/2 Sept. 11
Do do pref.....	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	300	41 1/2	71 1/2 Apr. 26
New York & New England.....	19 1/2	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	43,970	41 1/2	53 1/2 June 25
New York Ontario & West.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,695	14 1/2	19 1/2 Feb. 7
New York Susquehanna & West.....	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	*34 1/2	940	7 1/2	9 1/2 Feb. 12
Norfolk & Western.....	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	*19 1/2	4,130	30 1/2	35 1/2 Sept. 18
Do do pref.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	755	44 1/2	59 Sept. 12
Northern Pacific.....	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	32 1/2	3,135	47 1/2	56 1/2 Sept. 16
Do do pref.....	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	15,211	25 1/2	36 1/2 Sept. 5
Ohio & Mississippi.....	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	23 1/2	99,010	58 1/2	78 1/2 Sept. 3
Oregon Sh. L. & Utah North.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	2,250	19 1/2	24 1/2 Sept. 11
Oregon & Trans-Continental.....	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4,390	49	56 1/2 Sept. 17
Peoria Decatur & Evansville.....	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	*22 1/2	5,085	23 1/2	24 1/2 May 17
Phila. & Read, Vot. Tr. Cert.....	46 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	401	20	25 1/2 Feb. 13
Richmond & West Pt Terminal.....	23 1/2	21 1/2	23 1/2	23 1/2	23 1/2	23 1/2	106,760	42 1/2	50 Jan. 15
Do do pref.....	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	*81 1/2	23,531	19 1/2	27 1/2 Feb. 13
Rome Watertown & Ogdensburg.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	700	76	81 1/2 June 7
St. Louis & San Francisco.....	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	352	93	104 1/2 June 15
Do do pref.....	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	61 1/2	100	19	36 1/2 Jan. 12
St. Paul & Duluth.....	*110 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	1,000	53	66 1/2 Jan. 2
Do do pref.....	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	65	101	114 1/2 Jan. 12
St. Paul Minneapolis & Manitoba.....	*82 1/2	*82 1/2	*82 1/2	*80 3/4	*81 1/2	*79 1/2	100	24 1/2	49 1/2 Jan. 14
Texas & Pacific.....	109 1/2	109 1/2	108 1/2	109 1/2	109 1/2	109 1/2	332	72 1/2	95 1/2 Jan. 18
Union Pacific.....	21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	5,360	92	111 1/2 Sept. 10
Wabash St. Louis & Pacific.....	61 1/2	65 1/2	63 1/2	61 1/2	61 1/2	64 1/2	3,900	17 1/2	23 Jan. 14
Do do pref.....	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	*17 1/2	17,583	50 1/2	67 1/2 Mar. 4
Wheeling & Lake Erie, pref.....	33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	32 1/2	2,000	12 1/2	15 1/2 Sept. 12
Wisconsin Central Co.....	72 1/2	73 1/2	71 1/2	72 1/2	71 1/2	71 1/2	11,665	24	31 1/2 Sept. 9
Do do pref.....	29 1/2	29 1/2	28 1/2	29 1/2	28 1/2	28 1/2	1,710	59 1/2	73 1/2 Sept. 12
Miscellaneous Stocks.									
Chicago Gas Trust.....	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	4,175	34	62 June 7
Colorado Coal & Iron.....	33 1/2	33 1/2	32 1/2	32 1/2	32 1/2	33 1/2	8,620	21	36 1/2 Feb. 11
Consolidated Gas Co.....	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	88 1/2	900	80 1/2	92 1/2 May 28
Delaware & Hudson Canal.....	152 1/2	152 1/2	151 1/2	151 1/2	152 1/2	152 1/2	2,609	130	156 Sept. 6
Oregon Improvement Co.....	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	*53 1/2	100	42 1/2	72 1/2 Jan. 16
Do do pref.....	*90 1/2	*90 1/2	*90 1/2	*90 1/2	*90 1				

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Sept. 20	Sept. 13	Lowest.	Highest.		Sept. 20	Sept. 13	Lowest.	Highest.
All. & Pac.—W. D. Inc., 6s, 1910	154 ^b	161 ^a	154 ^a Aug.	223 ^a Feb.	Mobile & Ohio—New, 6s, 1927..	116 b	116	112 ^a Feb.	116 ^a May
Guar., 4s, 1937	73 b	71 ^a	71 ^a Aug.	83 Feb.	General mort., 4s, 1938	54 b	55	41 ^a Jan.	58 June
Can. South.—1st guar., 5s, 1905	108 ^a	109	106 ^a Jan.	112 ^a May	Mutual Un. Tel.—S. f., 6s, 1911.	102 b	102 b	99 Jan.	104 ^a Apr.
2d, 5s, 1913	96 ^a	97 ^a	93 ^a Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	133 ^a	133 ^a	129 Jan.	138 ^a June
Central of N. J.—1st, 7s, 1890	101 ^a	101 ^a	101 ^a Aug.	106 ^a Jan.	Consol. 5s, 1938	105 ^a	106 b	98 ^a Jan.	107 ^a June
Consol. 7s, 1899	122 b	122 ^a	120 Jan.	124 ^a June	N. Y. Central—Extend., 5s, 1893	104 ^a	105 b	101 May	107 Feb.
Convert. 7s, 1902	127 b	126 b	125 Jan.	128 ^a Apr.	N. Y. C. & H.—1st, cp., 7s, 1903	133 b	132 ^a	133 Jan.	137 ^a June
General mort., 5s, 1887	113 ^a	113 ^a	106 ^a Jan.	115 ^a June	Debuture, 5s, 1904	112 a	113 a	111 Jan.	115 ^a June
Leh. & W. B. con., 7s, 1909, as nt	115 b	115 ^a	115 ^a Jan.	120 ^a May	N. Y. & Harlem—1st, 7s, 1900	129 ^a	129 ^a	129 May	131 Mech.
Am. Dock & Imp., 5s, 1921	117 ^a	117 ^a	113 ^a Feb.	120 ^a June	N. Y. Chle. & St. L.—1st, 4s, 1937	96 ^a	96 ^a	91 ^a Jan.	98 ^a June
Central Pacific—Gold 6s, 1898.	101 ^a	104 b	101 ^a Apr.	105 ^a Feb.	N. Y. Elevated—1st, 7s, 1906	117 a	116 ^a	116 Jan.	121 May
Land grant 6s, 1890	108 b	108 b	105 ^a Apr.	108 ^a Mech.	N. Y. Lack. & W.—1st, 6s, 1921.	137 ^a	137 ^a	131 ^a Jan.	138 ^a June
Mortgage 6s, 1936	120 a	119 b	113 ^a Jan.	119 ^a Aug.	Construction, 5s, 1923	110 ^a	110 ^a	111 ^a Feb.	116 ^a July
Ches. & Ohio—Mort. 6s, 1911.	102 ^a	102 ^a	91 Feb.	104 ^a Aug.	N. Y. Ont. & W.—1st, 6s, 1911.	101 b	101 ^a	91 Jan.	103 ^a June
1st consol. 5s, 1933	110 ^a	109 b	107 Jan.	114 July	N. Y. Sus. & W.—1st ref., 5s, 1937	119 b	118 ^a	114 ^a Apr.	119 ^a June
Ches. O. & So. W.—6s, 1911.	102 ^a	102 ^a	98 Jan.	104 ^a July	Midland of N. J.—1st, 6s, 1910	120 ^a	120 ^a	117 ^a Jan.	121 ^a Apr.
Chic. Burl. & No.—1st, 5s, 1926	103 ^a	103 ^a	129 ^a July	134 May	Norfolk & West.—Gen., 6s, 1931	115	114 ^a	114 ^a Sept.	120 ^a May
Chic. Burl. & Q.—Con. 7, 1903.	105 ^a	105 ^a	103 ^a May	106 ^a June	North. Pac.—1st, comp., 6s, 1921	113 ^a	114 b	112 Jan.	117 Aug.
Debuture 5s, 1914	95 ^a	95 b	92 ^a Feb.	96 ^a May	General 2d, comp., 1933	107 ^a	107 b	97 ^a Jan.	110 May
Denver Division, 4s, 1922	94 ^a	91 ^a	91 ^a Jan.	95 ^a Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	111 a	111 a	103 ^a Jan.	112 June
Nebraska Extension 4s, 1927	120 b	120 b	118 Jan.	120 July	Ohio Ind. & West.—1st, 5s, 1938	75 b	80 b	61 July	80 ^a Sept.
Chic. & E. Ill.—1st, s. f., 6s, 1907	127 ^a	127 b	118 Jan.	127 ^a Sept.	Ohio & Miss.—Consol., 7s, 1938	117 ^a	117 ^a	115 Jan.	121 June
Consol. 6s, 1934	103 ^a	104 ^a	97 Jan.	104 ^a Aug.	Ohio Southern—1st, 6s, 1921	112	112 ^a	103 Jan.	113 ^a Sept.
General consol. 1st, 5s, 1937	96 ^a	95 b	83 Feb.	101 May	2d, income, 6s, 1921	57	53 ^a	44 ^a Jan.	59 ^a Sept.
Chic. Gas. L. & C.—1st, g. 5s, 1937	103 b	104 a	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937	78 a	77 ^a	71 ^a Jan.	80 ^a June
Chic. & Ind. Coal R., 1st, 5s, 1936	126	126 b	122 ^a Jan.	130 ^a June	Oregon Imp. Co.—1st, 6s, 1910	104 ^a	104 ^a	102 Feb.	106 ^a Feb.
Chic. Mil. & St. P.—Con. 7s, 1905	117 ^a	116 b	112 Jan.	117 ^a Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909	113	113 ^a	110 Jan.	115 ^a June
1st, Southwest Div.—6s, 1909.	105 ^a	105 ^a	103 Jan.	109 ^a June	Consol., 5s, 1925	101 ^a	101 ^a	102 Jan.	105 ^a Apr.
1st, St. Min. Div.—6s, 1910	105 ^a	105 ^a	103 Jan.	109 ^a June	Oregon & Transcon.—6s, 1922	105	105 b	101 ^a Jan.	107 ^a Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	105 ^a	105 b	99 Jan.	108 ^a June	Penn. Co.—4 ¹ / ₂ s, coupon, 1921.	110 ^a	110 ^a	106 ^a Jan.	111 May
Wis. & Minn. Div.—5s, 1921	105 ^a	105 b	100 Jan.	108 June	Penn. Dec. & Evans.—1st, 6s, 1920	104 b	104 ^a	102 ^a Jan.	109 ^a Feb.
Terminal 5s, 1914	147 ^a	146 b	143 ^a Jan.	149 Aug.	Evans. Div.—1st, 6s, 1920	70 b	71 ^a	66 Jan.	76 ^a Mech.
Chic. & N. W.—Consol. 7s, 1915.	129 ^a	129 ^a	127 Jan.	133 May	2d mort., 5s, 1927	91 ^a	91 ^a	88 ^a Jan.	94 ^a June
Gold, 7s, 1902	118 b	123 a	119 Jan.	123 Apr.	Phila. & Road.—Gen. 4s, 1958.	82 ^a	83 b	80 July	91 ^a Jan.
Slaking fund 6s, 1929	111	111	108 ^a Jan.	112 June	1st pref. income 5s, 1958	66	67 b	62 ^a July	82 ^a Jan.
Sinking fund 5s, 1929	114 ^a	115 ^a	109 Jan.	116 Sept.	2d pref. income 5s, 1958	57 ^a	57 ^a	51 ^a July	62 ^a Jan.
25-year debenture 5s, 1909	99 ^a	99 b	98 Jan.	104 ^a Feb.	Pittsb. & West.—1st, g., 4s, 1917	84 b	81 b	76 ^a Jan.	87 ^a May
Extension 4s, 1926	93 ^a	93 a	95 Mech.	98 ^a May	Rich. & All.—1st, 7s, Drexel cert.	67	68	58 Jan.	70 ^a Aug.
Chic. Peo. & St. L.—Gld. 5s, 1928	136 b	136 b	131 ^a Mech.	138 ^a June	2d mort., 6s, 1916, Drexel cert.	36 b	36 b	26 Jan.	37 Aug.
Chic. R. I. & Pac.—6s, comp., 1917	105 ^a	106	101 ^a Jan.	108 ^a June	Rich. & Danv.—Con. 6s, 1915	117 b	116 ^a	114 Jan.	119 ^a May
Extension & col. 5s, 1934	124 ^a	124 ^a	119 ^a Jan.	124 ^a Feb.	Consol. gold, 5s, 1936	92	92 ^a	86 Jan.	94 ^a May
Chic. St. P. M. & O.—Con. 6s, 1930	95 ^a	95 b	92 Aug.	100 Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	99 b	99 b	96 Feb.	103 May
Chic. St. L. & P.H.—1st, cou. 5s, 1932	96	94 ^a	92 ^a Jan.	99 June	Rich. & Pittsb.—Con. 6s, 1922	117 ^a	117 ^a	113 Jan.	119 ^a July
Cleve. & Canton—1st, 5s, 1917	132 b	132 b	130 Jan.	135 Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	103 a	103 a	106 ^a June	109 ^a May
C. C. & C. I.—Consol. 7s, 1914	121 b	121 b	112 Jan.	120 ^a Sept.	Consol., extended, 5s, 1922	111	111 b	108 ^a Apr.	112 May
General 6s, 1931	101 ^a	101 ^a	93 ^a Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 b	106 b	104 Jan.	109 ^a Apr.
Col. Col. & Iron—1st 6s, 1900	70 b	70	69 ^a July	87 ^a Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	115 a	111	111 July	115 June
Col. H. Val. & Tol.—Con. 5s, 1931	71 b	71	60 ^a July	87 ^a Feb.	2d, mort., pref., 7s, 1894	106 ^a	106 ^a	103 ^a Feb.	112 ^a June
General gold, 6s, 1901	121 b	123	118 ^a May	123 Sept.	2d, mort., income, 7s, 1891	106 ^a	107 b	104 ^a Jan.	108 Apr.
Denver & Rio Gr.—1st, 7s, 1900	79 ^a	79 ^a	75 Jan.	82 ^a May	St. L. Ark. & Tex.—1st, 6s, 1936	78 b	78 ^a	77 July	99 Feb.
1st consol. 4s, 1936	95 ^a	94 ^a	84 ^a Jan.	102 Mech.	2d, 6s, 1936	27 ^a	27 ^a	25 May	38 Feb.
Deav. & R. G. W.—1st, 6s, 1911.	93 ^a	93 ^a	84 ^a Jan.	95 Sept.	St. L. & Iron Mt.—1st, 7s, 1892	106 b	106 b	105 ^a Aug.	110 Jan.
Assented	89 ^a	89 b	81 Jan.	94 ^a May	2d mort., 7s, 1897	109 b	109 b	105 Jan.	110 July
Deny. S. P. & Pac.—1st, 7s, 1905	104 ^a	104 b	103 Jan.	108 ^a Feb.	Cairo & Fulton—1st, 7s, 1891	102 ^a	102 ^a	101 ^a July	105 ^a June
Det. B. C. & Alp.—1st, g. 6s, 1913	81 ^a	81 ^a	32 Aug.	40 Feb.	Cairo Ark. & Tex.—1st, 7s, 1937	103 ^a	104 b	102 ^a Aug.	107 Apr.
Det. Mac. & M.—Ld. gr. 3 ¹ / ₂ s, 1911	103 b	103 b	96 ^a Jan.	104 Feb.	Gen. Ry. & land gr., 5s, 1931	89 ^a	89 ^a	81 Jan.	90 Feb.
Dul. & Iron Range—1st, 5s, 1937	106 ^a	106 ^a	102 Jan.	108 ^a May	St. L. & San Fr.—6s, Cl. A, 1906	118 ^a	118 ^a	116 Jan.	121 Apr.
E. Tenn. V. & G.—Con. 5s, 1956	105 b	105 b	99 Jan.	107 ^a Aug.	6s, Class B, 1906	118 b	118 ^a	115 ^a Jan.	121 Apr.
Eliz. Lex. & Big San.—6s, 1920	138 ^a	138 ^a	137 Mech.	142 July	6s, Class C, 1906	119 b	118 ^a	115 ^a Jan.	121 Apr.
Eric—1st, consol. gold, 7s, 1902	110 ^a	110 ^a	108 Jan.	114 May	General mort., 6s, 1931	101	101	101 ^a Jan.	105 June
Long Dock, 7s, 1893	123 b	123 b	118 Apr.	123 Feb.	S. P. M. & M.—Duk. Ext., 6s, 1910	120 ^a	120 ^a	113 Jan.	122 Apr.
Consol. 6s, 1935	104 b	104 ^a	98 Jan.	107 ^a May	1st consol., 6s, 1933	118 ^a	118 ^a	115 ^a Jan.	121 ^a June
N. Y. L. E. & W.—2d con. 6s, 1929	98 ^a	99 ^a	90 Jan.	101 May	Do reduced to 4 ¹ / ₂ s	101 ^a	101 ^a	98 ^a Jan.	103 ^a June
Et. W. & Deny. C.—1st, 6s, 1921	93 b	94 ^a	92 ^a May	95 ^a Mech.	Collateral trust, 5s, 1898	99 ^a	99 ^a	94 ^a Feb.	100 ^a July
Gal. H. & San Ant.—W. Div. 1st, 5s	167 b	173 ^a	13 July	25 Feb.	Moutana Ext. 1st, 4s, 1937	87 ^a	87 ^a	83 ^a Apr.	92 ^a May
Gr. B. W. & St. P.—2d inc. 8s, 1911	104 ^a	104 ^a	100 ^a Jan.	116 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	94 ^a	94 ^a	87 ^a Apr.	96 May
Gulf Col. & San. Fe.—1st, 7s, 1909	69 b	68 b	64 Aug.	87 ^a Jan.	General 6s, 1921, Trust rec.	38 b	37 b	31 Jan.	40 May
Gold, 6s, 1923	119 b	119 b	119 Sept.	124 Feb.	South Carolina—1st, 6s, 1920	91 b	96 b	90 Jan.	101 Aug.
Han. & St. Jos.—Cons. 6s, 1911	103 b	105 ^a	100 ^a Jan.	109 ^a Jan.	2d, 6s, 1931	57 b	60 b	47 Jan.	61 Aug.
Int. & Gt. No.—1st, 6s, gold, 1919	67 b	67 b	62 May	74 ^a Jan.	Income, 6s, 1931	7 b	7 b	5 ^a Jan.	10 Feb.
Coupon, 6s, 1909	96 ^a	85 b	71 ^a Jan.	90 June	So. Pac. Ariz.—1st, 6s, 1909-10	107 b	107 b	101 ^a July	103 ^a June
Kentucky Cent.—Gold 4, 1987	113 a	113 a	101 Jan.	112 ^a Sept.	So. Pac. Cal.—1st, 6s, 1905-12	118 ^a	118 b	114 Jan.	118 ^a Sept.
Knoxv. & O.—1st, 6s, gold, 1925	115 ^a	114 b	107 Jan.	116 Sept.	So. Pac. N. M.—1st, 6s, 1911	107 b	107 b	103 ^a July	108 ^a Feb.
L. Erie & West.—1st, g. 5s, 1937	127 b	127 b	125 ^a Jan.	130 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	93 ^a	99	89 Jan.	100 Mech.
Lake Shore—Con. cp., 1st, 7s, 1900	123 b	127 ^a	124 Jan.	130 ^a May	Blrm. Div., 1st, 6s, 1917	97 b	97 ^a	89 Jan.	99 Mech.
Consol. comp., 2d, 7s, 1903	117 ^a	114 ^a	114 ^a Jan.	117 ^a Sept.	Tex. & Pac.—1st, gold, 5s, 2000	37 ^a	38 ^a	31 Mech.	40 Apr.
Long Island—1st, con. 5s, 1931	98 b	99	92 ^a Jan.	102 ^a May	2d, gold, income, 5s, 2000	106 b	107 ^a	99 Mech.	110 ^a June
General mort., 4s, 1933	120 b	120 b	117 ^a Apr.	121 ^a Mech.	Tol. A. A. & N. M.—1st, 6s, 1924	113 a	114 b	103 Jan.	120 June
Louisv. & Nashv.—Con. 7s, 1898	114 b	117 a	114 ^a June	118 ^a May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	103 ^a	103 ^a	101 Jan.	101 ^a June
E. H. & N.—1st, 6s, 1919	114 ^a	114 b	112 Jan.	118 ^a May	Tol. & Ohio Cent.—1st, 5s, 1935	102 ^a	102 ^a	101 Jan.	102 ^a June
General, 6s, 1930	111 ^a	111 ^a	109 ^a Jan.	115 ^a May	Tol. Peo. & West.—1st, 4s, 1917	103 ^a	103 ^a	102 ^a Jan.	103 ^a May
Trust Bonds, 6s, 1922	104 b	104 b	101 ^a Jan.	106 Apr.	Tol. St. L. & Kan. C.—1st, 6s, 1916	119 b	119 b	115 Jan.	121 ^a July
10-40, 6s, 1924	106 ^a	106 ^a	98 Jan.	107 Sept.	Union Pacific—1st, 6s, 1899	114 b	114 b	111 ^a Sept.	120 ^a Jan.
50-year 5s, 1937	102 b	102 b	96 ^a Jan.	104 ^a Apr.	Slaking fund, 8s, 1893	110 b	110 b	110 ^a Aug.	112 ^a July
Collat. trust 5s, 1931	117 b	117 b							

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, with cover the par value; and quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "G." for gold; "Gd." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
4½s, 1891.....reg.	Q-M	105½	106¼	Baltimore—(Continued)—			Montgomery, Ala.—6s			110	
4½s, 1891.....coup.	Q-M	105½	106¼	6s, bounty, exempt, 1893.....M & S	106		5s, new.....			104	105
4s, 1907.....reg.	Q-J	127	127½	5s, water, 1894.....M&N	108½	109	Newark—4s, 1906.....			104	106
4s, 1907.....coup.	Q-J	128	128½	6s, 1900.....Q-J	121		4½s, 1896.....			104	105
6s, Currency, 1895.....reg.	J&J	118		6s, West. Md. RR., 1902.....J&J	122		5s, 1909.....			116	117
6s, Currency, 1896.....reg.	J&J	120		5s, 1916.....M&N	127½		6s, 1910.....			112	124
6s, Currency, 1897.....reg.	J&J	123		4s, 1920.....Q-J	107		7s, 1895.....			114	116
6s, Currency, 1898.....reg.	J&J	126		Bangor, Me.—Water, 6s, 1905.....J&J	122	123	7s, Aqueduct, 1905.....			132	135
6s, Currency, 1899.....reg.	J&J	129		E. & N. A. RR. 6s, 1894.....J&J	107	108	New Bedford, Mass.—6s, 1909.....A&O			132	134
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....		103	104	Bath, Me.—6s, 1902.....	105	110	3½s, 1910.....			110	102
Class "B," 5s, 1906.....		110½	116	4½s, 1907.....J&J	100	103	N. Brunswick, N.J.—7s, water, 1901.....			115	
Class "C," 4s, 1906.....		99½	100½	Belfast, Me.—6s, railroad aid, 1898.....	107	109	6s, 1900.....			109	
6s, 10-20, 1900.....J & J		100½		Boston, Mass.—Water 6s, 1906.....	140	131	New Orleans, La.—Premium 5s.....			139½	140½
Arkansas—6s, funding, 1899.....J & J		12	15	Water 6s, gold, 1906.....	121½	122	Cons. 6s, 1923, extended.....J&J			108½	
7s, L. R. & Ft. S. issue, 1900.....A & O		8	13	Water 4s, 1917.....	110	113	5s, 1934.....J&J			104	
7s, Memphis & L. R., 1899.....A & O		9		Water 3½s, 1917.....A&O	103	105	N. Y. City—7s, 1900.....M&N			138	
7s, L. R. P. B. & N. O., 1900.....A & O		8		Brooklyn, N. Y.—Park 7s, 1924.....J&J	165	170	6s, 1900.....			129	
7s, Miss. O. & R. Riv., 1900.....A & O		8	15	Bridge 7s, 1924.....J&J	165	170	6s, gold, 1901.....J&J			130	131
7s, Ark. Central RR., 1900.....A & O		8	10	Park 6s, 1924.....J&J	155		5s, 1903.....M&N			129	130
7s, Levee of 1871, 1900.....J & J		5		Bridge 5s, 1919.....J&J	136	140	5s, gold, 1896.....M&N			112	113
Connecticut—New reg., 3½s, 1903.....J&J		100		Bridge 4s, 1926.....J&J	118	121	4s, 1906.....M&N			113	114
New reg. or comp., 3s, 1910.....		100		Water 3s, 1905.....J&J	101	104	3½s, 1904.....M&N			116	107
Dakota Ter. 5s, 10-20s of 1887.....		106		New 3s, exempt, 1906-13.....	106	109	3s, 1907.....A&O			100	101
4½s, 10-20s of 1887.....		102		Buffalo, N. Y.—7s, 1924-5.....J&J	145	150	New 2½s.....			95	100
Dist. Col.—Cons. 3-6s, 1924, cp. F&A		122	124½	Water 5s, 1898-9.....A&O	103		Norfolk, Va.—6s, 1914.....			112	114
Funding 5s, 1899.....J&J		112	118	Water 4s, 1904.....M&S	101		8s, Water, 1901.....M&N			129	132
Perm. imp. 6s, guar., 1891.....J&J		105½	106½	Water 3½s, 1905.....J&J	100		5s, 1916.....A&O			104	
Perm. imp. 7s, 1891.....J&J		107½	108½	Water 3s, 1916.....F&A	99		Norwich, Ct.—5s, 1907.....A&O			113	115
Wash.—Fund. loan (Cong.) 6s, g., '92		106		Cambridge, Mass.—Water 6s, 1906.....J&J	114	115	7s, 1905.....J&J			135	137
Fund. loan (Leg.) 6s, g., 1902 Var		122	128	City 6s, 1904.....J&J	125	127	Omaha, Neb.—6s, 1891.....			101	
Market stock, 7s, 1892.....		108	110	Water 3½s, 1911.....	101½	103	Orange, N. J.—7s, long.....			116	
Water stock, 7s, 1901.....		129		Charleston, S. C.—Conv. 7s, '97.....A&O	107		Patterson, N. J.—7s, 1900.....			116	128
do 7s, 1903.....		130		Conv. 4s, 1909.....J&J	82	83	6s, 1901.....			120	121
Florida—Consol. gold 6s.....J & J		110		Chicago, Ill.—7s, 1892-99.....	115½		4s, 1908.....			104	
Georgia—7s, gold bonds, 1890.....Q & J		103	101½	6s, 1895.....	113		Petersburg, Va.—6s.....			110	112
4½s, 1915.....J&J		114	116	4½s, 1900.....	105½	106	8s.....			118	
Louisiana—New con. 7s, 1914.....J&J		105		3-6s, 1902.....	102		8s, special tax.....			120	124
Stamped 4 per cent.....		90	91	Cook Co. 7s, 1892.....	103		Philadelphia, Pa.—6s, 1895.....J&J			143	
Baby bonds, 3s, 1886.....F&A		52	59	Cook Co. 6s, 1899.....	108		6s, new reg., due 1905.....J&J			143	
Maine—New 3s.....		103		Cook Co. 4½s, 1900.....	106½		Pittsburg, Pa.—5s, 1913.....J&J			120	
Maryland—6s, Hospital, '87-91.....J&J		100		West Chicago 5s, 1890.....	102		7s, 1912.....			135	
6s, 1890.....Q-J		99½		Lincoln Park 7s, 1895.....	104½		7s, water, reg. & cp., 1898.....A&O			126	128
3-6s, 1899.....J&J		105		West Park 7s, 1890.....	102		4s, 1915.....J&J			107	108
Massachusetts—5s, gold, 1891.....A&O		103½	104	South Park 6s, 1899.....	103		6s, Consol., 1904 reg.....J&J			120	122
5s, gold, 1894.....J&J		109½	110½	Cincinnati, O.—7-30s, 1902.....J&J	133½	134	Portland, Me.—6s, RR. Aid, 1907 M&S			126	126½
5s, gold, 1897.....M&S		114	115	7s, 1893.....	137½		4s, funded, 1912.....J&J			102	104
Michigan—7s, 1890.....M&N		107		6s, 1903.....	124½	126	Portsmouth, N. H.—6s, '93, RR. Aid.....J&J			107	108
Minnesota—Adj. 4½s, 1912, 10-30.....		100	103½	6s, gold, 1903.....M&N	124½	125	Poughkeepsie, N. Y.—7s, water loan.....			141	
Missouri—Fund. bonds, '94-95.....J&J		110		4s, 1905.....	103		Providence, R. I.—5s, g., 1900.....J&J			115	115½
Long bonds, '89-90.....J & J		101		4s, 1908, City Hall.....J&J	103½	104	6s, gold, 1900, water loan.....J & J			124	124½
Asylum or University, 1892.....J & J		104		4s, 30-50s, sink fund, 1911.....J&J	104½	101½	4½s, 1899.....J&J			109	110
New Hampshire—5s, 1892.....J & J		102½	103	5s, 30-50s, sink fund, 1910.....M&N	114½	115	3½s, gold, 1916.....M&S			101	103
War loan, 6s, 1894.....J & J		111	111½	Hamilton County 4s.....	104½		Rahway, N. J.—Old 7s.....			33	
War loan, 6s, 1905.....J & J		130	132	Cleveland, O.—7s, 1894.....A&O	113	115	New adjustment, 4s.....			72½	
New Jersey—6s, 1897-1902.....J&J				6s, 1900.....M&S	119	121	Richmond, Va.—6s, 1914.....J&J			118½	
6s, exempt, 1896.....J&J				5s, 1907.....J&J	118½	118½	8s, 1909.....J&J			133	
New York—6s, gold, 1892.....A & O		108		4s, 1903.....J&J	103½	105	5s, 1921 & 1922.....J&J			112	
6s, gold, 1893.....A & O		108		Columbus, Ga.—7s.....	105	110	4s, 1920.....			100	103
No. Carolina—6s, old, 1886-98.....J&J		35		5s.....	103	105	Rochester, N. Y.—7s, Water, 1903.....			141	
6s N. C. RR., 1883-5.....J & J		1170		Covington, Ky.—7-30s, 1892.....F&A	106	107½	4s, 1912.....F&A			102	
6s do 7 coupons off.....A&O		140		7-30s Water Works, 1890.....A&O	102½	103	St. Joseph, Mo.—6s, 1903.....F&A			169	113
6s, funding act of 1866, 1900.....J&J		10		4s, 1927, new.....J&J	104½		Compromise 4s, 1901.....F&A			96	100
6s, new bonds, 1892-8.....J&J		20		5s, 1920.....F&A	110	113	St. Louis, Mo.—6s, 1899.....			115½	118½
6s, Chatham RR.....A&O		5	8	Dallas, Texas—8s, 1904.....			6s, gold, 1894.....			109	111
6s, special tax, class 1, 1893-9A.....		6	8	Water, 6s, 1900.....	112		5s, 1900.....			109	
4s, new, cons., 1910.....J & J		96½	97	5s, Street Improvement, 1923.....	105	107	4s, 1905.....			102½	
6s, 1919.....A & O		125	128	Detroit, Mich.—7s, 1894.....F&A	112	115	3-6s, 1907.....			101½	102½
Penna.—5s, new reg., '92-1902.....F&A		124	106½	6s, W. L., 1906.....J&D	124		St. L. Co.—6s, 1905.....A&O			124	
4s, reg., 1912.....F & A		124		3½s, 1911.....J&D	100	101½	St. Paul, Minn.—4s, 1912.....			97	99
Rhode Isl'd—6s, 1893-4, comp. J & J		111		Elizabeth, N. J.—New 4s, 1912.....J&J	85	90	4½s, 1916.....			114	
South Carolina—6s, Non-fund., 1888		4½	5	Evansville, Ind., comprom. 4s, 1912.....	80	85	5s, 1915.....			120	123
Brown consols.....		101	105	Fitchburg, Mass.—6s, '91, W. L. J&J	104	104½	6s, 1904.....			120	122
Tennessee—6s, unfunded.....		65½		Galveston, Tex.—8s, 1893-1909.....M&S	101	103	7s, 1898.....			123	128
Compromise bonds, 3-4-5-6s, 1912		78½		5s, 1920.....J&D	98		8s, 1897.....			105	107
Settlement, 6s, 1913.....		107½	109	Hartford, Conn.—6s, 1897.....J&J	110		Savannah—Fid 5s, cons. 1909.....Q-F			128	130
Settlement, 5s, 1913.....		101	102½	10-25 years, 4½s, 18-0-1905.....J&J	100		Springfield, Mass.—6s, 1905.....A&O			135	137
Settlement, 3s, 1913.....		74½	75	Hoboken, N. J.—7s, 1892.....A&O	115		7s, 1903, water loan.....A&O			121	123
Texas—6s, 1892.....M&S		106		Improvement 6s, 1898.....J&D	112		Toledo, O.—7-30s, RR., 1900.....M & N			112½	114
7s, gold, 1890-1910.....M&S		115		do 5s, 1901.....M&N	112		8s, 1893-94.....			113	115
7s, gold, 1904.....M&S		130		Houston, Tex.—6s.....	100	102½	3s, 1899.....			103	104
Vermont—6s, 1890.....J & J				Compromise 5s, 1913.....	92½		5s, 1893-1913.....			99	101
Virginia—6s, old, 1886-95.....J & J				Indianapolis, Ind.—"D" 7-3, 99.....J&J	112		4s, 1913.....				
6s, new bonds, 1886-1895.....J & J				6s, 1897.....J&J	105		Washington, D.C.—See Dist. of Col.				
6s, consols, 1905, ex-coupon.....J&J		39	42	Jersey City—Water 7s, 1902.....	122		Worcester, Mass.—6s, 1892.....A&O			106½	106½
6s, consols, 2d series.....J&J		8½	9½	Water 6s, 1907.....J&J	115		5s, 1905.....				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe. (Continued)—				Chic. & Alton—(Continued)—				Chn. Rich. & Chic.—1st, 7s, '95, J&J			
South Kansas, 1st 5s, 1826, M&S	86½	87		Bds. Kan. C. line, 6s, g., 1903, M&N	123½	126		Cin. I. St. L. & Chic.—Con. 6s, 1920	110		
Texas Div., 1st 5s, 1927, M&S	71	71½		Miss. Riv. Bridge, 1st, s.f., 6s, 1912	167½			1st gold 4s, 1936, Q-F	163½	164	
Income 6s, 1927, M&S	77½	78		Louis'a & Mo. R., 1st, 7s, 1900 F&A	120	122		Cin. & Indianap., 1st, 7s, '92, J&D	107	109	
Wich. & West.—1st 6s, 1914 J&J	75	80		Louis'a & Mo. R., 2d, 1st, 7s, 1900 M&N	117			2d M. 7s, 1892, J&J	105½		
Florence & El Dorado, 1st, 7s, A&O	90	93		St. L. Jacks' v. C., 1st, 7s, '94, A&O	114½	115		Indianap. C. & L., 7s, 1897, F&A	115½		
K.C. Topeka & W., 1st M., 7s, g., J&J	109	115		do 1st guar. (564), 7s, 94, A&O	114½	115½		Cin. Laf. & C.—1st, 7s, g., 1901, M&S	117		
do income 7s, M&S	108½	109		do 2d M. (360), 7s, '98, J&J	115			Cin. Rich. & F. W.—1st, 7s, 1921, J&J	115		
N. Mex. & So. Pac. 1st, 7s, 1909, A&O	108½	109½		do 2d guar. (188), 7s, 98, J&J	115			Cinn. Sand. & Clev.—6s, 1900, F&A	100	100½	
Pueblo & Ark. V., 1st, 7s, g., 1905, J&J	109	109½		Chic. & Atlantic—1st, 6s, 1920, M&N	70			2d mort., 7s, 1890, J&J	101½	101½	
Bonora, 1st, 7s, 1910, guar., J&J	106½	63		2d, 6s, 1923, F&A	32			Consol. mort., 5s, 1928, J&J	105½	105½	
Wichita & S. W., 1st, 7s, g., 1902, J&J	119	120½		Chic. B. & Q.—Cons., 7s, 1903, J&J	130	131½		Cin. & Sp.—7s, C.C.C. & I., 1901, A&O	116		
Atlanta & Charlotte Air L.—1st, 7s, J&J	119	120½		Bonds, 5s, 1895, J&D	101½	101½		7s, guar., L.S. & M.S., 1901, A&O	116		
Income, 6s, 1900, M&N	105	105½		5s, sinking fund, 1901, A&O	107			Cin. Wash. & B.—1st, gu., 4s, 6s, M&N	100	100½	
Atlantic City—1st, 5s, g., 1919, M&N	105½	105½		5s, debenture, 1913, M&N	105½	105½		2d mort., 5s, 1931, J&J	55		
Atlan. & Dan.—1st, g., 6s, 1917, A&O	99½	100		Iowa Div. 5s, 1919, A&O	112½	112½		3d mort., gold, 3s-4s, 1931, F&A	25½		
Atlantic & Pac.—1st 4s, 1937, J&J	73	74		Iowa Div. 4s, 1919, A&O	97½	97½		Income 5s, 1931, J&J	10		
W. D. Incomes, 1910, A&O	15½	17		4s, Denver Ext., 1922, F&A	95½	96½		Balt. Short L., 1st, 7s, 1893, J&D	116		
Central Div., old 6s, 1891, J&J	90	100		4s, plain bonds, 1921, M&S	92½			Clearf. & Jeff.—1st, 6s, 1927, J&J	103		
do incomes, 6s, 1922, J&J	15	25		Plain, 7s, 1896, J&J	112	112½		Clev. Akron & Col.—1st, 6s, 1926, J&J	97		
do acc. ld. gr. 6s, 1891, J&J	20			Neb. Ext. 4s, 1927, M&N	94½	94½		Gen. M. g., 5s, 1927, M&S	95	96	
Augusta & Knoxville—7s, 1900, J&J	101½	109		Bur. & Mo. R., 1st M., 7s, '93, A&O	119½	120		Cleve. & Canton—1st, 5s, 1917, J&J	122½	123½	
Baltimore & Ohio—New 4s, A&O	101½	109		Bur. & Mo. (Neb.), 1st, 6s, 1918, J&J	107½	108		Clev. Col. Clin. & Ind.—1st, 7s, '99, M&N	132		
5s gold, 1925, F&A	107½	109		do Cons, 6s, non-ex., J&J	90	90½		Consol. mort., 7s, 1914, J&J	132		
Consol. gold 5s, 1898, F&A	121½	123		do 4s, (Neb.), 1910, J&J	110	112		Cons. S. F., 7s, 1914, J&J	122		
Parkersburg Br., 6s, 1919, A&O	101½	105		do Neb. RR, 1st, 7s, 96, A&O	119	121		Gen. con. 6s, 1934, J&J	122		
Schnylkill Riv. East Side 5s, 1925, J&J	101½	107		do Om. & S. W., 1st, 8s, 1896, J&J	104	105		Bellef. & Ind. M., 7s, 1899, J&J	107		
Sterling, 4s, 1933, A&O	105	107		Ill. Grand Tr., 1st, 8s, '90, A&O	125½	126		Cleve. & Mah. Val.—G. 5s, 1923, J&J	104½	105	
Sterling, 5s, 1927, J&D	107	109		Ott. Osw. & Fox R., 8s, 1900, J&J	103½	103½		Clev. & Pitta.—4th M., 6s, 1892, J&J	125	128	
Sterling, 6s, 1895, M&S	108	110		Quincy & Wars' w., 1st, 8s, '90, J&J	125	126		Consol. S. F., 7s, 1900, M&N	102		
Sterling mort., 6s, g., 1902, M&S	112	114		Atch'n & Neb.—1st, 7s, 1908, M&S	107	107½		Colorado Mid.—1st, 6s, 1936, J&D	102		
do 6s, g., 1910, M&N	123	125		Repub. Val., 1st, 6s, 1919, J&J	99½	100		Columbia & Gr.—1st, 6s, 1916, J&J	80		
Balt. & Pot'c.—1st, 6s, g., 1911, A&O	123			Chic. Burl. & Nor.—5s, 1926, A&O	98½	98½		2d mort., 6s, 1923, A&O	90		
1st, tunnel, 6s, g., d., 1911, J&J	89	89½		2d, 6s, 1918, J&D	98½	99		Col. & Clin. Mid.—1st, 6s, 1911, J&J	70	75	
Beech Creek—1st, g., d., 4s, 1936, J&J	111			Debent. 6s, 1896, J&D	106½	107½		Colum. Hook V. & T.—Con. 5s, 1931, J&D	71		
Bell's Gap—1st, 7s, 1893, J&J	111			Equipment 7s, 1903, F&A	73½	73½		Gen. 6s gold, 1904, J&D	107½	110	
Belvidere Del.—1st, 6s, c., 1902, J&J	117			Chic. Kan. & West'n.—1st, 5s, 1926, J&J	120	128		Col. & Hook V.—1st M., 7s, '97, A&O	102		
Cons. 4s, 1927, F&A	100			Income 6s, 1926, J&J	126	128		do 2d M., 7s, 1892, J&J	112		
Boston & Albany—7s, 1892, F&A	108½	108½		Chic. & East Ill.—1st mort. 6s, 1907, J&J	103½	104		do 2d mort., 1900, M&S	107½		
6s, 1895, J&J	112	112½		1st con., 6s, gold, 1934, A&O	103			Chic. & W. Va., 1st, s.f., 7s, 1910, M&N	117	114	
Consol. mort., 6s, 1893, A&O	104	104½		Gen. con., 1st, 5s, 1937, M&N	103			Col. Springf. & C.—1st, 7s, 1901, M&N	108	112	
Improvement 6s, 1911, J&J	110½	111		Chic. & Gr. Trunk—1st, 6s, 1900, J&J	104½	104½		Col. & Rome.—1st, 6s, gu. Cent. Ga.	110	114	
Boston & Lowell—7s, 1892, A&O	108	108½		Chic. & Gr. W.—1st, g., 5s, 1936, J&D	104½			Col. & West.—1st, 6s, guar. Cent. Ga.	101½		
6s, 1896, J&J	113	114		Ch. Ind. Coal Ry., 1st, 5s, 1936, J&J	104½			Col. & Xenia—1st M., 7s, 1890, M&S	110½	110½	
4s, 1899, J&J	110	110½		Chic. Mil. & St. Paul—	127	127½		Conn. & Passump.—M., 7s, '93, A&O	121		
4s, 1903-6-7, Var.	104	104½		P. du C. Div., 1st, 8s, 1898, F&A	115½			Conn. West.—1st M., 7s, 1900, J&J	87		
4s, 1903, M&N	111	112		P. D., 2d M., 7-3-10s, 1893, F&A	113½	115		Connecting (Phila.)—1st, 6s, M&S	121		
Boston & Maine—7s, 1893, J&J	114½	114½		R.D., 1st, s.f., gold, 7s, 1902, J&J	113½			Consol. R.R. of Vt., 1st, 6s, 1913, J&J	87½	88	
7s, 1894, J&J	112½	112½		La. C., 1st M., 7s, 1897, J&J	117½			Cor. Cov. & Ant.—Deb. 6s, '93, M&N	101	102	
Bost. & Providence—7s, 1893, J&J	110	112		I. & M., 1st M., 7s, 1899, J&J	116½			Cumb. & Penn.—1st, 6s, '91, M&S	107	108	
Bost. & Revere B'n.—1st, 6s, '97, J&J	110	112		P. & Dak., 1st M., 7s, 1899, J&J	126½	127½		Cumeroil Val.—1st M., 6s, 1904, A&O	125		
Bradford Bord. & K.—1st, 6s, 1932, J&J	25			Hast. & Dak. Ex. 1st, 5s, 1910, J&J	104½	105½		Dayton & Mich.—Con. 5s, 1911, J&J	113½		
Brad. Eld. & Cuba—1st, 6s, 1932, J&J	112	112½		do 5s, 1910, J&J	126	128		Dayton & Union—1st, 7s, 1909, J&J	113½		
Brooklyn Ele.—1st, 6s, 1924, A&O	86½	91		Chic. & Mil., 1st M., 7s, 1903, J&J	126			Dayt. & West.—1st M., 6s, 1905, J&J	121		
2d mort., 5s, 1915, J&J	106½	107½		Consol., 7s, 1905, J&J	125			1st mort., 7s, 1905, J&J	130½	135	
Union El.—1st, 6s, 1938, M&N	104			1st M., I. & D. Ext., 7s, 1903, J&J	117½	118½		Delaware Mort., 6s, guar., '95, J&J	103½	109	
Brune & West, 1st, 4s, 1938, J&J	104			1st M., 6s, 8thwest Div. 1909, J&J	113	120		Del. & Bound B'k.—1st, 7s, 1905, F&A	103½		
Buff. Brad. & P.—Gen. M. 7s, '96, J&J	142	145		1st M., 5s, La. C. & Dav. 1919, J&J	118½	120		Del. Lack. & W.—Conv. 7s, 1892, J&D	121		
Buff. N. Y. & Erie—1st, 7s, 1916, J&J	97½	100		So. Minn., 1st, 6s, 1910, J&J	108			Mort. 7s, 1907, M&S	79½	79½	
Buff. Roch. & Pittsb.—Gen. 5s, 1837, J&J	120	123		Chic. & Pac. Div. 6s, 1910, J&J	104	104½		Den. & R. G. 1st, 7s, gold, 1900, M&N	83½	86	
Rob. & P., 1st, 6s, 1921, F&A	118	120		do West. Div., 5s, 1921, J&J	105			1st con. 4s, 1936, J&J	91½	94½	
Consol., 1st 6s, 1922, J&D	80			Chic. & Mo. Riv. 5s, 1926, J&J	105			Inpr. g., 5s, 1928, J&D	89½		
Buff. & Southwest—6s, 1908, J&J	99½	100		Mineral Pt. Div., 5s, 1910, J&J	105			do assented Tr. rec.	87		
Burl. C. R. & N.—1st, 5s, new, 1906, J&J	87½	95		Chic. & L. Sup. Div., 5s, 1921, J&J	105	106½		Donv. S.P. & Pac.—1st, 7s, 1905, M&N	87		
Cons. 1st & col. tr., 5s, 1934, A&O	94	105		Wis. & Minn. Div., 5s, 1921, J&J	105	106½		Des M. & Ft. D.—Guar. 4s, 1905, J&J	43		
Iowa C. & W., 1st, 7s, 1909, M&S	97½	94		Terminal 5s, g., 1914, J&J	112½	113½		1st mort., guar., 2s, 1905, J&J	87		
C. Rap. I. F. & N., 1st, 6s, 1920, A&O	103	112		Dubuque Div., 1st, 6s, 1920, J&J	106	106½		1st M., on Ext., guar., 4s, 1905, J&J	104		
do 1st, 5s, 1921, A&O	104½			Wis. Val. Div., 1st, 6s, 1920, J&J	100			Det. & B. C. 1st, 8s, en. M. C. 1902, M&N	116	119	
Calif. Pac.—1st M., 4s, 1912, J&J	105	112		Fargo & South.—6s, ass. 1924, J&J	101			Det. B. C. & Alp., 1st, 6s, 1913, J&J	116	119	
2d M., 6s, g., and C. Pac., '91, J&J	107½</										

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ca. Carol. & No.—1st, 5s, g., 1929. J&J	102½	102½		Cal. & N. O.—1st, 6s, 1910. J&J	117			N. Y. Lake Erie & West.—(Cont'd.)			
Ca. So. & Fla.—1st 6s, g., 1927. J&J		98		Con. mort. 6s, 1916. A&O	104½	105		1st cons. fund coup. 7s, 1920. M&S			
Gr. Rap. & Ind.—1st, 1 g., g'd, 7s, g.	120	122		Ind'ap. Div., 6s gold, 1911. F&A	108			Reorganization 1st lien, 6s, 1908	105		
1st M., 7s, l.g., gold, not guar. A&O	117			Louisv. So.—1st 6s, g., 1917. M&S.	87½	97½		Gold income bonds, 6s, 1977.	72	77	
Ex land grant, 1st 7s, '99.	110			do Extension, 6s.	84½	85		Long Dock mort., 7s, 1899. J&D	111	113	
Consol. 5s, 1924. M&S	89	92		Lo'vav. N. O. & Tex.—1st, 4s, 1934. M&S	89½			do do coup. g., 6s, 1935. A&O	122½		
Gr. B'y W. & St. P.—1st, 6s, 1911. F&A	81			2d mort. inc., 5s, 1934. M&S	99			N. Y. & L. Br'ch.—1st 5s, 1931. J&D	110	115	
2d, incomes, 1911.	172			Louis. St. L. & T.—1st 6s, g., 1917. F&A	120	121		N. Y. & North.—1st 5s, 1927. A&O	111		
Han. & St. Jo.—Con. 6s, 1911. M&S	118	120		Maine Cent.—Mort. 7s, 1898. J&J	110	112		2d gold 4s, 1927.	51¼		
Kan. C. & Cam., 10s, 1892. J&J	114	116		Exten. bonds, 6s, g., 1900. A&O	131½	132		N. Y. N. H. & H. St. r. 4s, 1903. J&D	110¼		
Hart. & Conn. West.—5s, 1903. J&J	99			Cons. 7s, 1912. A&O	101	102		N. Y. Ont. & W.—1st, g., 6s, 1914. M&S	110¼		
Honsatonic—Cons. 5s, 1937. M&N	106			Androscoz. & Ken., 6s, 1890-91.	101	102		Consol. 5s, g., 1939. J&D	95	97	
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	67	74		Leeds & Farm'g'tn, 6s, 1896. J&J	109	110		N. Y. & N. Eng.—1st, 7s, 1905. J&J	127¼	128	
H. & Tex. Cen.—1st 7s, Tr. rec. 1891	116½			Portl. & K. Cons. M., 6s, '95. A&O	107	109		1st M., 6s, 1905. J&J	117¼	118	
West. Div., 1st, 7s, Tr. rec. '91. J&J	117	118		Debuture, 6s, 10-20s, 1905. F&A	104	106		2d m., 6s, 1902. F&A	109¼	110	
Waco & N. W.—1st, 7s, g., 1901. J&J	105½			Man. Beach Imp. lhm., 7s, 1909. M&S				2d 6s (scaled to 3s). F&A	104	105	
Cons. mort., 6s, 1913, Tr. rec. A&O	120	128		Mar'tac N. O.—1st, 6s, g., 1911. J&J				N. Y. Pa. & O.—1st, inc., acco, 7s, 1905	33	34	
Gen. mort. 6s, 1925, Tr. rec. A&O	80½	81		Consol. 1st 6s, 1937. J&J	107½	108		do prior lien inc., acco, 6s, 1895	108	111	
Hant. & Br. Top.—1st, 7s, '90. A&O	101½			Marq'tte llo. & O.—Mar. & O. 8s, '92	107	108		Equip. Trust, 5s, 1908. M&N	95	97	
2d mort., 7s, g., 1895. F&A	111			6s, 1908. M&S	107½	108		2d mort. inc., 5s, 1910.	5¼	6¼	
Cons. 3d M., 6s, 1895. A&O	103½	103½		6s, 1923 (extension). J&D	105½	106		3d mort. inc., 5s, 1915.	2¼	3¼	
Illinois Cen.—1st C. & S., 6s, '98. J&J	112½			6s, 1925 (Mary. & West.). A&O	107½	108		Leased L. rental trust, per deb. 4s	90	93	
1st, gold, 4s, 1951. J&J	109			Memph. & Charl.—1st, 7s, 1915. J&J	122			West. ext. certifs. 8s, 1876. J&J	73	78	
Gold, 3s, 1951. J&J	93½	95		2d mort., 7s, extended, 1915. J&J	122			do do 7s, guar. Erie	70	75	
Col. tr. gold, 4s, 1952. A&O	103½			1st consol. 7s, 1915. J&J	116			N. Y. Phil. & Nor.—1st, 1923. J&J	109	110	
Middle Div. reg. 5s, 1921. F&A	115			1st cons. Tenn. lien, 7s, 1915. J&J	122			Income 6s, 1933. A&O	50	52	
Sterling, S. F. 5s, g., 1903. A&O	108	110		Gold, 6s, 1924. J&J	105			N. Y. Susq. & W.—Deb. 6s, '97. F&A	101	101¼	
Sterling, gen. M., 6s, g., 1895. A&O	111	113		Metrop'h Elev.—1st, 6s, 1908. J&J	115½	116		1st refund, 5s, 1937. F&A	80	81¼	
Sterling, 5s, 1905. J&D	106	108		2d 6s, 1899. M&N	108	108½		2d mort., 4s, 1937. F&A	118¼	119¼	
Chio. St. N. O.—1st con. 7s, 1897. J&J	120			Mexican Cent.—Con. 4s, 1911. J&J	67½	68		Midd'd of N. J.—1st, 6s, 1910. A&O	120¼	120¼	
2d, 6s, 1907. J&J	119			1st con. inc. 3s, 1939. July	31½	31½		Norfolk & West.—Gen. 6s, 1931. M&N	115		
Tan. lien, 7s, 1897. M&N	120			2d con. inc. 3s, 1939. July	18	19		New River 1st 6s, 1932. A&O	111		
5s, 1951. gold. J&D	118			Debuture 10s, 1895. A&O	102½	102½		Impr. & Exten. 6s, 1934. F&A	112		
Mem. Div., 1st 4s, g., 1951. A&D		101		Mexican Nat.—1st, 6s, 1927. J&D	101			Adjustment 7s, 1924. Q—M.	97¼		
Ind. D. & W.—Gold, 5s, 1947. A&O		36		2d M., Ser. A, inc., 6s, 1917. M&S	59			Equipment, 5s, 1908. J&J	97¼		
2d m. inc. 5s, 1949. J&J		93½	94½	2d M., Ser. B, inc., 6s, 1917. April	15	17		Conv. deb., 6s, 1894. J&J	98½	99½	
Ind. Dec. & Sp.—1st, 7s, 1906. A&O		114		Mich. Cent.—Consol. 7s, 1902. M&N	129	130		Clinch V. D., 1st eq. 5s, 1937. M&S	109	111	
Ind'polis & St. L.—1st, 7s, 1919. Var.	114			Consol. 5s, 1902. M&N	114			Norfolk & Peterst., 2d, 8s, '93. J&J	100¼		
Ind'apolis & Vin.—1st, 7s, 1908. F&A	118			1st M. on Air Line, 8s, 1890. J&J	100¼	100¼		So. Sids, Va. ext. 5-6-8s, '90-1900	101		
2d mort., 6s, g., guar., 1900. M&N	104			Air Line, 1st M., 8s, guar. M&N	101½	102		do 2d M., ext. 5-6s, '90-1900	105		
Int. & Gt. North.—1st, 6s, 1919. M&S	105	108		6s, 1909. M&S	116½			do 3d M., 6s, '96-1900. J&J	102	125	
2d coup. 6s, 1909. M&S	67	70		5s, coup., 1931. M&S	106½	107		Va. & Tenn., 4th M., 8s, 1900. J&J	102		
Iowa Cent.—1st g., 5s, 1938. J&D	131½	132		J. L. & Sag. Cons. 1st M., 8s, '91. M&S	102	103		do extended 5s, 1900. J&J	118		
Pa. Falls & S. C.—1st, 7s, 1917. A&O		117		do 6s, 1891. M&S	120			North Penn.—1st, 7s, 1896. M&N	130	131¼	
Jacksonv. S. E.—1st, 6s, 1910. J&J		100		Joliet & N. Ind., 1st, 7s (guar. M.C.)	98	101		Gen. mort., 7s, 1903. J&J	115		
Gen. mort. 6s, 1912. J&J		94		Midd. Un. & Wat. Gap—1st, 5s, 1911	77	81		Debuture 6s, 1905. M&S	115		
Ch. P. & St. L., 1st, 5s, g., 1928. M&S		93		2d 5s, quar. N. Y. & W. 1896.	124			Northeast, S. C.—1st M., 8s, '99. M&S	125		
Litch'd C. & W., 1st, 6s, 1916. J&J		100		Mill. L. Sh. & West.—1st, 6s, 1921. M&N	103½	104		2d mort., 8s, 1899. M&S	105	106	
Louisville & St. L., 5s, 1927. A&O	105	108		Conv. deb. 5s, 1907. F&A	103½	104		Consol. gold. 6s, 1932. J&J	105		
Jefferson—1st 5s, guar. Erie. 1909	114	115		Ext. & Imp. s. f. g. 5s, 1929. F&A	115			Northern, Cal.—1st, 6s, 1907. J&J	109	110	
Jed. Mad. & Ind.—1st, 7s, 1906. A&O	123½	124½		Mich. Div., 1st, 6s, 1924. J&J	115			Northern Cent.—4s, 1925. A&O	119		
2d mort., 7s, 1910. J&J		100		Ashland Div., 1st 6s, 1925. M&N	105			2d mort., 6s, 1900. A&O	119	120¼	
Kanawha & O.—1st 6s, 1936. J&J	100¼	101		Incomes, 6s, 1911. M&N	102½	104		Con. mort., 6s, coup., 1900. J&J	119½		
Kan. O. Clinton & Spr.—1st, 5s, 1925	118	120		St. P. E. & Gr. Tr'k, 1st, guar. 6s.	108½	110		Mort. bds., 5s, 1926, series A & J	110½		
Pleasant Hill & De Soto, 1st, 7s, 1907	100	100½		ML. & No.—1st, 6s, 1910. J&D	106	107		do series B.	110½		
Kansas C. Lawr. & So., 1st, 6s, 1909	100	100½		1st, 6s, on extension 1913. J&D	95	100		Cons. M., 6s, 1904. J&J	109	111	
Kan. C. M. & B.—1st, 5s, 1927. M&S	123	123½		Minn'p. & St. L.—1st, 7s, 1927. J&D	85			Con. mort., 6s, g., 1904. J&J	109		
K.C. St. Jos. & C.B.—1st, 7s, 1907. J&J	110	112		1st M., Iowa City & W., 1909. J&D	54	75		Union R.R.—1st, 6s, end. Cent. '95	114¼	115	
Nodaway Val., 1st, 7s, 1920. J&D	114½	115		2d mort., 7s, 1891. J&J	77½			North Pac.—Gen. 1st, 6s, 1921. J&J	113¼	114	
K.C. P. & Mem.—1st, 6s, 1928. M&N	100	100½		Southwest Ext., 1st, 6s, 1921. A&O	85			Gen. land gr., 2d, 6s, 1933. A&O	107¼	107¾	
Current River, 1st, 5s, 1927. A&O	117	117½		Pacific Exp., 1st, 6s, 1921. A&O	92	94		Gen. land gr., 3d, 6s, 1937. J&D	103		
K.C. Ft. Scott & G.—1st, 7s, 1908. J&J	97½			Imp. & Equip. 6s, 1922. J&J	92	94		Dividend scrip ext. 6s, 1907. J&J	102		
Kan. C. Wy. & N. W.—1st, 5s, 1933. J&J	85	90		Minn'p. & Pac., 1st, 5s, 1936. J&J	94½	95½		Pen D'Oreille Div., 6s, 1919. M&S	102		
Kan. Cent. Ry.—Gold 4s, 1897. J&J	106	106½		Minn. S. Sta. M. & Atl.—1st, 5s, 1926	88	92		Mo. Div. 6s, 1919. M&N	105		
Ksokuk & Des M.—1st, 5s, guar. A&O	104½			Minn. & Tenn.—1st, 4s, 1952. J&D	102½	105		James Riv. Val.—1st, g., 6s, '36. J&J	108½	108¾	
Kings Co. El.—Sr. A. 7s, 1925. A&O	115½			Miss. & Tex. Cons.—1st, 4s, 1926. F&A	93½	95		Spokane & Pal., 1st 6s, 1936. M&N	119	120¼	
Kings & Pemb.—1st, 6s, 1912. J&J		115½		Mo. K. & Tex. Cons.—1st, 4s, 1926. F&A	63½	63½		St. P. & Nor. Pac. gen. 6s, 1923. F&A	100	105	
Lake E. & West.—1st, g., 5s, 1937. J&J		122		Consolidated 6s, 1920. J&D	57½	58		Helena & Red Mt., 1st, 6s, 1937. M&S	109¼		
Lake Shore & Mich. So.—				Consolidated 5s, 1920. J&D				Dul. & Man., 1st, 6s, 1936. J&J	110		
Cl. P. & Ash, new 7s, 1892. A&O	122	124		1st, 6s, g., 1899. (U. P. S. Br.) J&J				Dak. Ext., 1st, s. f. 6s, 1937. J&D	104	104½	
Buff. & E., new bds. M., 7s, '98. A&O		101	103	Han. & C. Mo., 1st, 7s, g., '90. M&N	114			No. Pac. & Mon., 1st, 6s, 1938. M&S	104		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	101			Mo. Pac.—Consol. 6s, 1920. M&N	103	105		Cons. d'A.L., 1st, g., 6s, 1916. M&S	104		
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	123			1st ext. g., 4s, 1938. F&A	95½	99½		do Gen. 1st g., 6s, 1938. A&O	104		
Dividend bonds, 7s, 1899. A&O	127			Car. B., 1st, 6s, g., 1893. A&O	120	123		Cent. Wash'n., 1st g., 6s, 1933. M&S	111	111¼	
Lake Shore, cons., op., 1st, 7s, J&J	127			3d mortgage, 7s, 1906. M&N	98½			North Pac. Ter. Co.—1st, 6s, '33. J&J	116	117	
do cons., reg., 1st, 7s, 1900. Q—J	127			Trust, gold, 5s, 1917. M&S	98½			Norw'h & Wor.—1st M., 6s, '97. M&S	100¼	101	
do cons., op., 2d, 7s, 1903. J&D	128			Leroy & C. Val., 1st, 5s, 1926. J&J	116			Ogd'nsh'g & L. Ch.—1st M., 6s, '97. J&J	100¼	101	
Mahon. Coal R.R. 1st, 5s, 1931. J&J	108			Mobile & O.—1st, g'd, 6s, 1927. J&J	54	55		Sinking fund, 8s, 1890. M&S	103½	104	
Lehigh Val.—1st, 6s, 1898. J&D	119½	120		Gen. mort., 4s, 1938. M&S	110			Consol., 6s, 1920. A&O	20	20½	
2d mort., 7s, 1910. M&S	137	138		1st Extension 6s, 1927. Q—J				Incomes, 6s, 1920.			
Gen. M., 6s, g., 1923. J&J	133½	138½		1st preferred debentures.	75½	80		Ohio L. & W.—1st pfd. 5s, 1938. Q—J	75	80	
Litchf. Car. & West, 1st g., 6s, '16. J&J	93			St. L. & Calro.—4s, guar. 1931. J&J	126	128		1st 5s, 1938. Q—J	43	44	
L. Miami—Renewal 5s, 1912. M&N	113	114		Morg'n's L. & Tax., 1st, 6s, 1920. J&J	148½	149½		2d 5s, 1938. Q—J	63	68	
L. Rock & Ft. S.—1st, 7s, 1905. J&J	99½	100		1st mort., 7s, 1918. M&N	105½	106		1st acc. int. cert.	32	37	
Little R. & Mem.—1st, 5s, 1937. M&S	122	123½		Morris & Essex—1st, 7s, 1914. M&N	123			Ind. Bl. & W.—1st, pfd., 7s, 1900.	117	118	
Long Island—1st M., 7s, 1898. M&N	117½			2d mort., 7s, 1891. J&J	131			Consol. inc. Trust rec.	17½	18	
1st consol. 5s, 1931. Q—J	93	99½		Conv. bonds, 7s, 1900. J&J	145	145					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Penn. & Atlantic—1st, 6s, 1921.F&A		107½	110	San Ant. & A. Pass., 1st 6s, 1916.J&J		84	85	West. N. Y. & Penn.—1st, 5s, 1937.J&J		96	97
Penn. & Erie—1st, 6s, 1920.J&J		107½	110	do 1st, 6s, 1926.J&J		86	87	2d m. 3s, g.—5s, 1927. A&O		31	35
2d mortgage, 5s, 1926. M&N		104	105	San F. & N.P.—1st, 5s, g., 1919. J&J		100½	101	Warren & Fairb., 1st, 7s, 1906.F&A		109½	109½
Evansville Div., 1st 6s, 1926.M&N		113	113	Sandusky Mansf. & N.—1st, 7s, 1914		117½		W'n No. Carolina—1st, 7s, 1890.M&N		102	103
Penn. & Peckin Ur.—1st, 6s, 1921.Q-F		105	71	Av. Fl. & W.—1st, 6s, 1934. A&O		115		Consol. 6s, 1914. J&J		92	94
2d mort. 4 ½s, 1921. M&N		105	105	At. & Gulf, con. 7s, 1897. J&J		119	121	West'n Penn.—1st M., 6s, '93. A&O		107	
Perkiomen—1st ser. 5s, 1918. Q-J		102½	102½	So. Ga. & Fla.—1st, 7s, 1899.M&N		110	115	Pitts. Br., 1st M., 6s, '96. J&J		103	
2d series 5s, 1918. Q-J		105	107	2d, 7s, 1899. M&N		105		Registered 5s, 1923. J&J			
Petersburg—Class A, 5s, 1926.J&J		107	108	Seaboard & Roan.—6s, 1916. F&A		103		Gold 4s, 1928. J&J			
Class B, 6s, 1926. A&O		103	104	5s, conp., 1s26. J&J		90	95	Wheeling & L. Erie—1st, 5s, 1916. J&J		103	108½
Phila. & P.—Gen. guar., 6s, '20.J&J		116	116	Seal. L. & E.—1st, gold, 6s, '31.F&A		128		Wilm. Col. & Aug., 6s, 1910. J&J		118½	
General 5s, 1920. A&O		103	104	Sham. Sun. & Lew.—1st, 5s, '12.M&N		10		Wilm. & No.—1st 5s, 1907-27.J&J		107	
General 4s, 1920. A&O		103	104	Sham. V. & Potts.—7s, con, 1901.J&J		10		Wilm. & Weldon—S. F., 7s, g., '96.J&J		114	
Sumb. & Lile—1st, 7s, 1897. A&O		113½	113½	Shenandoah Val.—1st, 7s, 1909.J&J		38½		Winona & S.W.—1st, 6s, g., '23.A&O		96	96½
Phila. & Readg.—1st, 6s, 1910.J&J		136	137	General mort., 6s, 1921. A&O		55	63	Wiscon. Cent. Co.—1st, 5s, 1937.J&J		56	56½
2d, 7s, 1893. A&O		101	101½	Shreve. & Hous.—1st, 6s, g., 1914		107½		Income, non-cum., 5s, 1937.		101	106
Consol. M., 7s, 1911, reg. & cp.J&J		15	15	Sodus Bay & So.—1st, 5s, g., 1924.J&J		52½		Wore. Nash. & R.—5s, '95-'95. Var.		105	105½
Consol. mort., 6s, 1911. J&J		82½	82½	So. Cen. (N. Y.)—Consol. mort., 5s.		97		Nash. & Roch., guar., 5s, 1904.A&O		80	90
Improvement mort., 6s, '97. A&O		65½	67	So. Carolina—1st M., 6s, 1920. A&O		52		Zane. & Ohio R.—1st, 6s, 1916.F&A			
Cons. 5s, 1st series, 1922. M&N		54	55½	2d mort., 6s, 1931. J&J		7					
Deferred Income 6s.		91	91½	Income 6s, 1931.		118½	119	RAILROAD STOCKS. Par.			
1st pref. inc., 5s, gold, 1958. F		65½	67	So. Pac. Cal.—1st, 6s, g., 1905-12.A&O		100		Ala. Gt. South.—Linn. A., 6s, pref.		10	
2d pref. inc., 5s, gold, 1958. F		54	55½	1st con. g., 5s, 1938. A&O		107		Linn. B., com.		13½	13½
3d pref. inc., 5s, gold, 1958. F		91	91½	So. Pac. Ariz.—1st, 6s, 1909-10.J&J		107		Ala. N. O. & Pac., &c., pref.		14	14
3d pref. inc., convertible		102	103	So. Pac. N. M.—1st, 6s, 1911. J&J		107		do do do def.			
New gen. mort., 4s, 1958. J&J		109	110	Spok. Falls & N.—1st 6s, g., 1939.J&J		105	110	Albany & Susqueh., Guar., 7.100		165	175
Coal & L. guar., 7s, '92, ex. cp. M&S		109	110	State L. & R.—1st 6s, 1899. J&J		113	114	Ashtabula & Pittsburg.			
Phila. W. & Balt.—6s, 1892. A&O		104	105	Stat. Isl. R. Tr.—1st, 6s, g., 1913.A&O		102	103	do pref.		5	
6s, 1910. J&J		101½	101½	2d mort. guar., 5s, g., 1926. J&J		105½	107	Atchison Topeka & Santa Fe.100		38½	40
Trust cert., 4s, 1922. M&N		117	117	Steuben. & Ind., 1st 5s, 1914. J&J		109		Atlanta & Charlotte Air Line.100		163	165
Pine Creek—6s, 1932. J&J		115½	116	Stock & Cop—1st 5s, 1905. J&J		109		Atlanta & West Point.100		103	105
Pitts. C. & Et. L.—1st, 7s, 1900.F&A		129	131	Sanh. Haz. & W.B.—1st, 5s, 1928.M&N		111		Atlantic & Pacific.100		140	140
Pitts. Cl. & Tol.—1st, 6s, 1922. A&O		145	150	2d mort., 6s, 1938. M&N		101		Augusta & Savannah, leased.100		85	92½
Pitts. & Con'tl. Var.—1st, 7s, '98.J&J		145½	145½	Sanh. & Lowiston, 7s, 1896. J&J		95		Baltimore & Ohio.100		105	110
Sterling Cons. M. 6s, g., guar. J&J		109	110	Susp. B. & Erie June.—1st 7s, 1900		101		do do 1st pref., 6.100			
Pitts. Pl. W. & C.—1st, 7s, 1912 Var		109	110	Syr. Bing. & N. Y.—consol. 7s, '06.A&O		101		do do 2d, pref.100		3	
2d mort., 7s, 1912. J&J		109	110	Terre H. & Ind.—1st, 7s, 1893. A&O		95		Parkersburg			
3d mort., 7s, 1912. A&O		115	115	Consol. mort., 5s, 1925. J&J		47	51	Beech Creek			
Pitts. June, 1st 6s, 1912. J&J		84	84½	Terre H. & Log'pt.—1st, 6s, J&J		95		do Pref.			
Pitts. & Lake E.—2d, 5s, 1928. J&J		107	107	1st aud 2d, 6s, 1913. J&J		49	50	Bell's Gap.		50	44½
Pitts. McK. & Y.—1st, 6s, 1932.J&J		107	107	Tex. Cent.—1st, 6s, 1913. M&N		102		Belleville & So. Ill., pref.		100	
Pitts. Palm. & F.—1st, 6s, 1916.J&J		107	107	1st mort., 7s, 1911. M&N		102		Boston & Albany.		219	220
Pitts. & West.—1st, 6s, 1917. J&J		107	107	Texas & New Orleans—1st, 7s. F&A		102		Boston Con. & Mont., pref.		100	127½
Pitts. Y. & Ash.—1st, 5s, 1927. M&N		107	107	Sabine Div., 1st, 6s, 1912. M&S		106	110	Boston & Lowell.		106	167
Ashtabula & Pitts.—1st 6s, 1908.		107	107	Tex. & P.—East, D. 1st 6s, 1905. M&S		106	110	Boston & Maine.		106	201½
Port Royal & Aug.—1st, 6s, '99. J&J		107	107	1st gold, 5s, 2000. J&J		106	110	Boston & N. Y. Air-Line, pref.		100	101
Income mort., 6s, 1899. J&J		107	107	2d gold inc., 5s, 2000. Mch		106	110	Boston & Providence.		100	258
Porta. Gt. F. & Cen.—4 ½s, 1937. J&J		107	107	Col. A. & N. M.—1st, 6s, 1924. M&S		106	110	Boston & Revere Beach & Lynn.100		181½	153
Pres. & Ariz. C.—1st 6s, 1916.J&J		107	107	Col. A. & G. Tr.—1st, 6s, 1921. J&J		106	110	Brooklyn Elevated. new		35	40
2d inc. 6s, 1916. J&J		107	107	Col. A. & G. Tr.—1st, 6s, 1916. M&S		106	110	Buffalo Rochester & Pittsb.		100	20½
Prov. & Worcester.—1st 6s, 1897. A&O		107	107	Col. A. & C. A.—1st, 6s, 1917. A&O		106	110	do pref.		79	79½
Ben. & S'toga—1st 7s, 1921. con. M&N		107	107	Col. & Ohio Cent.—1st, 5s, g., 1933.		106	110	Burlington C. Rapids & North.100		25	35
Rich'd & Allegh.—1st, Drex. rec. cp. 5		107	107	Col. & O. C. Ext.—1st, 5s, g., 1938.		106	110	California Pacific.		10	15½
2d mort. 6s, 1916, trust receipts.		107	107	Marletta Min., 1st, 6s, g., 1915.		106	110	California Southern.		100	15
Rich. & Danv.—Con., 6s, 1890. M&N		107	107	Tol. Peoria & W.—1st, 4s, 1917. J&J		106	110	Camden & Atlantic.		50	58
General mort., 6s, 1915. J&J		107	107	Tol. St. L. & K. C.—1st, 6s, 1916. J&J		106	110	do do Pref.		50	38
Debonheur, 6s, 1927. A&O		107	107	United Co's N. J.—Cons. 6s, '94. A&O		106	110	Canada Southern.		100	54
Con. gold, 5s, 1936. A&O		107	107	do gen. 4s, 1923. F&A		106	110	Canadian Pacific.		100	67½
Rich. & Peterab., 6s, 1915. M&N		107	107	Sterling mort., 6s, 1894. M&S		106	110	Catawissa.		50	61
Rich. York R. & Ches.—1st 8s, 1894		107	107	do 6s, 1901. M&S		106	110	do 1st pref.		50	57½
2d mort., 6s, 1910. M&N		107	107	Cam. & Amb. mort., 6s, '89. M&N		106	110	do 2d pref.		50	57½
Rich. & West Pt. Ter., 7s, 1897. F&A		107	107	U. Van. Pacino—		106	110	Cedar Falls & Minnesota.100		2	5
Col. trust, 1st, 6s, 1914. M&S		107	107	1st, 6s, gold, 1896. J&J		106	110	Central of Georgia.		117	120
Rome & Carrollt.—1st, 6s, g., 1918		107	107	1st, 6s, 1897. J&J		106	110	Central Massachusetts.		100	11½
Rome & Dec.—1st, 6s, 1926. J&J		107	107	1st, 6s, 1898. J&J		106	110	do pref.		100	23
Rome Wat'n O.—S. F., 7s, 1891. J&J		107	107	1st, 6s, 1899. J&J		106	110	Central of New Jersey.		118	119
2d mort., 7s, 1892. J&J		107	107	Sink. F., 8s, 1893. M&S		106	110	Central Ohio.		50	47
Consol., extended 5s, 1922. A&O		107	107	On. Bridge, steryl. 8s, g., '96.A&O		106	110	do Pref.		50	50
Nor. & M.—1st g., 5s, 1916. A&O		107	107	Collateral trust, 6s, 1908. J&J		106	110	Central Pacific.		100	35½
R. W. & O. Ter.—1st g., 5s, 1918.		107	107	Collateral trust, 5s, 1907. J&J		106	110	Central of So. Car.		50	57
Railroad—1st M., 6s, 1902. M&N		107	107	Kane. Pac., 1st 6s, 1895. F&A		106	110	Charlotte Col. & Aug.		100	50
Equipment, 2d 5s, 1-9s. F&A		107	107	do 1st M., 6s, 1896. J&J		106	110	Cheraw & Darlington.		50	24
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.		107	107	do 1st con. M., 6s, 1919. M&N		106	110	Chesap'ke & Ohio, Vol. Tr. cert.100		23½	24
2d mort., incomes 5s, 1925. A&O		107	107	do 1st con. M., 6s, 1919. M&N		106	110	do do 1st pref.100		65½	66½
Kan. C. & Om. 1st 5s, 1927. J&J		107	107	U. P. Lin. & Col., 1st g., 5s, 1914. A&O		106	110	do do 2d pref.100		39	40½
St. L. Alt. & T. L.—1st M., 7s, '94. J&J		107	107	Utah Cen.—1st M., 6s, 1890. J&J		106	110	Cheshire, pref.		100	100½
2d mort., pref., 7s, 1894. F&A		107	107	Utah So., gen., 7s, 1909. J&J		106	110	Chicago & Alton.		128	130
2d income, 7s, 1894. M&N		107	107	do Ext., 1st, 7s, 1909. J&J		106	110	do pref.		100	160
Div. bonds, 1894. J&J		107	107	Utah & Nor.—Gold 5, 1906. J&J		106	110	Chicago & Atlantic Beneficiry.		53½	7
Bellev. & B. Ill., 1st, 8. F. 8s, '96. A&O		107	107	Utica & B'k R.—Mort., 7s, '91. J&J		106	110	Chicago Burlington & North.		106	49½
Bellev. & Car., 1st 6s, 1923. J&J		107	107	Valley of Ohio—Con. 6s, 1921. M&S		106	110	Chicago Burlington & Quincy.		103½	108½
Ch St. L. & Pad., 1st, g., 5s, 1917.		107	107	Ver. & Mass.—Guar. 5s, 1903. M&S		106	110	Chicago & East. Illinois.		100	41
St. L. South., 1st, 4s, 1931. M&S		107	107	Vicksb. & Mer.—1st, 6s, 1921. A&O		106	110	do pref.		100	37½
do 2d, income 4s, 1931. M&S		107	107	2d, 6s, 1921. M&N		106	110	Chicago Milwaukee & St. Paul.100		72½	73
Carb. & Shaw., 1st, 4s, 1931. M&S		107	107	Vicksb. Sh. & P. Co.—Priorlien, 6s.		106	110	do pref., 7.100		115½	116
St. L. Ark. & Tex., 1st 6s, 1936. M&N		107	107	Virginia Midland.		106	110	Chicago & North West.		100	113
2d mort., 6s, 1936. F&A		107	107	1st series, 6s, 1906. M&S		106	110	do Pref., 7.100		100	142½
St. L. & Chic.—1st con., 6s, 1927. J&J		107	107	2d series, 6s, 1911. M&S		106	110	Chicago Rock Island & Pac.		102	102½
St. L. & Iron Mt.—1st, 7s, '92. F&A		107	107	3d series, 6s, 1916. M&S		106	110	Chio. St. Louis & Pitts.		100	14½
2d mort., 7s, g., 1897. M&N		107	107	4th series, 3-4-5s, 1921. M&S		106	110	do pref.		100	37
Ark. Br. L. R. M., 7s, g., '95. J&J		107	107	5th series, 5s, 1926. M&S		106	110	Chio. St. Minn. & Om., con.100		100	35
Calro Ark. & T., 1st, 7s, g., '97. J&J		107	107	Incomes, annul., 6s, 1927. J&J		106	110	do pref.		100	101
Calro & Ful., 1st,											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
D. Tex. & Ft. W. & C. 100	24 1/2	25	North'n Pac., com. 100	32	3 3/4	Eq. G. & F. Chic. 1st. 6s	101	103	Brush Elec. Light. 50	60	80
Des. M. & Ft. Dodge 100	7	10	do Prof. 100	7 1/2	7 3/4	Lackawanna Wat. 1st. 5s	103 3/4	109 1/2	Brush Illuminat'g 100	70	75
do Prof. 100	18	22	N. W. & Worcester. 100	17 1/2	18	Hend'n Bridge 6s, 1931	85	85	Consolidated 100	61	61
Det. Hills. & S'west. 100	77	80	2d. & L. Champ. 100	11	13	Iron Steamboat Co. 6s	87 1/2	88 1/2	Dart Elec. Light 100	45	55
Det. Lar. & North. 100	25	25	Ohio Ind. & West. 100	22	30	M. xv'ill G. prior. 100	27 1/2	28 1/2	Dart Elec. Power 100	70	80
do Prof. 100	54	56	do Prof. 100	23 1/2	24	Income 100	101 1/2	104 1/2	Edison Elec. 100	185	190
Duluth So. Sh. & Atl. 100	7	9	Ohio & Miss. 100	30	32	Or. Imp. 1st. 6s, 1910	112 1/2	113 1/2	Edison Illuminat'g 100	93	93
do Prof. 100	19	23	do Prof. 100	30	32	Oreg. R. & N. 1st. 6s, J & J	104 1/2	104 1/2	Julien Electric Co. 100	20	20
E. T. Va. & Ga. Ry 100	11	11 1/2	Onto Southern 100	15 1/2	17	Com. 5s 1925 J & D.	102	104	Malden Electric Co. 100	110	110
do do 1st pref. 100	76	77	Old Colony 100	178 1/2	179	Ocean 8s. Co. 1st. 6s	102 1/2	104 1/2	Spanish-Amer. L. & P.	65	75
do do 2d pref. 100	24	24 1/2	O. Ohio & St. L. 100	55	55	Pearl G. & C. Chic. 2d. 6s	91 1/2	92	Sprague Elec. Mot. 100	21	21
East Pennsylvania 50	55 1/2	56	do Prof. 100	55	55	Phil. Co. 1st. 6s, 1908	101 1/2	104 1/2	Thom.-H. Elec. Co. 100	25	25
Eastern (Mass.) 100	100 1/2	101	Or. S. L. & Utah N. 100	31 1/2	34	Poughkeepsie B'ge. 1st. 6s	101 1/2	104 1/2	do Prof. 25	25	25
do Prof. 100	130 1/2	131	Oregon Trans-Continent 100	53 1/2	54	St. L. Bridge 1st. 6s	101 1/2	104 1/2	Thom.-H. Intercor. 100	230	230
Eastern N. H. 100	108	108	Pennsylvania RR. 50	53 1/2	54	1st. 7s, 1925 A. 6s	101 1/2	104 1/2	do Prof. 100	18	18
Elliz. Lex. & Big S. 100	17	20	Pensacola & Atlantic 100	6	6	Tenn. C. & I. - Tenn D 6s	99 1/2	99 1/2	Thom.-H. Serv. 100	325	325
Elmira & W'nsip't 50	50	50	Peterburg 100	22	23	Bir. Div. 1st. 6s, 1917	104	104	U. S. Electric Co. 100	50	60
do Prof. 100	50	50	Phila. & Erie 100	26	26	White'et Fuel & G. 6s	160	105	U. S. Illuminat. Co. 100	50	60
Evansville & T. H. 50	94	95 1/2	Phil. Gorm. & Nor. 50	129 1/2	129 1/2	Wyo. Val. Coal 1st 6s.	100	105	Westinghouse El. L. 50	51 1/2	52
Fitchburg, Prof. 100	67 1/2	67 3/4	Pilla. & Read. cert. 50	46	46 1/2	STOCKS.					
Flint & Pere Marq. 100	26 1/2	28	Pilla. & Trenton 100	50	50	Amer. Bank Note Co. 42	43	43	Am. Loan & Trust. 100	115	120
do Prof. 100	92 1/2	93	Pilla. & Wilm. & Balt. 50	64	65	Aspinwall Land 10	8 1/2	8 1/2	Atlantic 100	385	385
Fla. Cen. & Pen. V. T. Cer	7	7	Pitts. Cin. & St. L. 50	60	60	Boston Land 10	6 1/2	6 1/2	Brooklyn Trust 100	370	370
do 1st pref. com. 100	29 1/2	29 1/2	Pitts. & Connell's 50	15	25	Brookline Water Power 5 1/2	6	6	Central 100	740	740
do 2d pref. non-cum. 100	29 1/2	29 1/2	Pitts. Ft. W. & C. 50	158	158	Brookline (Mass.) L'd 5	4 1/2	4 1/2	Farmers' Loan & Tr. 25	605	605
Galv. Har. & San An. 100	13	15	Pitts. McK. & You. 50	58	60	Bruswick Co. 21 1/2	25	25	Franklin 100	201	201
Georgia Pacific 100	195	193	Pitts. & Western 50	25	27	Canon Co. (Balt.) 100	175	210	Holland 100	201	201

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ E.C.R. 84/3. § In London. ¶ Quotation \$ per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Iron Hill.....	33	34		Westmore (F. R.) 100		06		Merchants' National.....	141 1/2			Philadelphia.			
Kings & Pembroke Iron		1 0 1/2		Willamette Lnen (Ct) 25		41	43	National Lafayette.....	310			Bank of No. Amer. 100		349 1/2	
Lacrosse.....	10		15	Winchester R. Arms Co.				Ohio Valley Nat'l.....	142	145		Commercial Nat.....50			
Leadville Consol.....	10	07	08	York Co. (Me.).....750	1150	1155		Second National.....	206	210		Commonwealth Nat. 50		47	
Little Chief.....	50	34	35	BANK STOCKS.				Third National.....	145	147 1/2		Farmers' & Mech. N. 100		102	
Little Falls.....			06	Baltimore.				Western German Bank	250			Fourth St. Nat'l.....100	119	120	
Mexican G. & Silv. 100		3 6 1/2		Bank of Baltimore 100		142	145	Louisville.				Girard National.....40		105	
Monro.....		75		Bank of Commerce 15		15	18	Bank of Commerce.....	125	130		Independence Nat 100			
Moulton.....		15		Citizens'.....		10	19 1/2	B'k of Commerce.....	125	130		Kensington.....50		124	
Navajo.....	104	35	45	Com. & Farmers' 100		129 1/2		Bank of Kentucky 100	183	185		Keystone Nat'l.....50	57 1/2		
North Belle Isle.....			90	Farmers' B'k of Md. 30		32		Bank of Louisville 100	106	107		Manufact'rs Nat. 100	9 3/4		
Ophir.....	10	4 40		Farmers' & Merch. 40		59	60	Citizens' National 100	121	122 1/2		Mechanics' Nat.....100	128		
Oriental & Miller.....		04		Farmers' & Planters 25		47		City Nat.....	119	120		Merchants' Nat.....120	120		
Plymouth Consol.....		3 00		First Nat. of Balt. 100		125		Falls City Tobacco 100	115	116		Nat. Bk. N. Liberties 50	165 1/2		
Potosi.....	100	1 50	1 75	Franklin.....		94		Farmers' of Ky.....100	109	110		Penn National.....50	95		
Rappahannock.....	1	04	06	German American.....		125		Farmers' & Drov.....100	115	117		Philadelphia Nat.....100			
Robinson Consol.....	50	35	50	Howard.....		10 1/2	10 1/2	First Nat.....	190	192		Western.....50	115		
Savage.....		2 10		Marine.....		30	38	German Ins. Co's 100	145			St. Louis.			
Sierra Nevada.....	100	2 60		Mechanics'.....		10	13 1/2	German.....	225			B'k of Commerce.....100	465		
Silver Kings.....			85	Merchants'.....		100	133	German National 100	144	145		Commercial.....100	380		
Standard.....	100	90	1 05	National Exch'ge 100		128		Kentucky Nat.....	100	138	139	Continental Nat.....100	112 1/2	115	
Saturn Tunnel.....		05		People's.....		19	19 1/2	Louian. Banking Co 100	300			Franklin.....	280		
do Trust cert.....		60	62	Second National 100		162		Masonic.....	140	141		Fourth National.....100	275		
Union Consol.....	100	2 90	3 15	Third National.....		112		Merchants' Nat.....	100	130		International.....	100	95	100
Utah.....		1 00	1 25	Union.....		75	83	Northern of Ky.....	100	124	126	Mechanics'.....	100	150	
Yellow Jacket.....		3 00		Western.....		20	35	People's Bank.....	100	123	125	Merchants' Nat.....	100	123	
				Boston.				Second Nat.....	100	113	120	St. Louis National 100	150	155	
				Atlantic.....		100	142 1/2	Security.....	100	200		Third National.....100	113 1/2	114 1/2	
				Atlas.....		100	119 1/2	Third National.....	100	144	145	San Francisco.			
				Blackstone.....		100	111 1/2	Western.....	100	145	145	Anglo-Californian.....	82 1/2	85	
				Boston Nat.....		100	123 1/2	New Orleans.				Bank of California.....	242 1/2		
				Boylston.....		100	138	American Nat.....	101 1/2	103	9 1/2	First Nat. Gold.....100	155	170	
				Broadway.....		100	110	Canal & Banking.....	100	159	9 1/2	Pacific.....	160	165	
				Banker Hill.....		100	197	Citizens'.....	100	23 1/2		FIRE INSURANCE STOCKS.			
				Central.....		100	135	Germania Nat.....	100	2 10	22 1/2	Hartford, Conn.			
				City.....		100	95	Hibernia Nat.....	100	165		Atlas Fire.....	100	254	
				Columbia.....		100	126	Louisiana Nat.....	100	170		Connecticut.....	100	120	
				Commerce.....		100	131	Louisiana Nat.....	100	170		Hartford.....	100	303	
				Commercial.....		100	98	Metropolitan.....	100	151 1/2		National.....	100	138 1/2	
				Commonwealth.....		100	163	Mutual Nat.....	100	131	134 1/2	Orient.....	100	90	93
				Continental.....		100	125	New Orleans Nat.....	100	60 1/2		Phoenix.....	100	192	200
				Equity.....		100	106 1/2	People's.....	50	81		Steam Boiler.....	50	100	
				Everett.....		100	103	State Nat.....	100	127	132	New York.			
				Exchange.....		100	130	Union Nat.....	100	131	135	Alliance.....	1000	100	115
				Faneuil Hall.....		100	143	Whitney National 100	240	260		American.....	50	150	160
				First National.....		100	234	New York.				Bowery.....	25	110	115
				Fourth Ward.....		100	129	America.....	100	200		Broadway.....	23	125	130
				Fourth National.....		100	117 1/2	American Exch'ge 100	160	165		Citizens'.....	20	110	115
				Freemans'.....		100	102 1/2	Asbury Park Nat. 100	102			City.....	70	115	123
				Hobbs.....		100	98	Bowery.....	100	260		Commonwealth.....	100	80	100
				Hamilton.....		100	125 1/2	Broadway.....	25	300		Continental.....	100	220	230
				Hill & Leather.....		100	124 1/2	Butcher & Drovers 250	180			Eagle.....	40	200	210
				Howard.....		100	108 1/2	Central National.....	100	142	145	Empire City.....	100	90	95
				Lincoln.....		100	117	Chase National.....	100	250		Exchange.....	30	96	105
				Manufacturers'.....		100	104 1/2	Chatham.....	25	300		Farragut.....	50	107	110
				Market.....		100	99	Chemical.....	100	4000		Fire Association.....	100	105	120
				Market (Brighton) 100		140	141	City.....	100	490		Firemen's.....	17	80	85
				Massachusetts.....		250	109	Citizens.....	25	180	190	German-American 100	315	325	
				Maverick.....		100	239 1/2	Columbia.....	175			Germania.....	50	160	170
				Mechanics' (So. B.) 100		132	135	Commerce.....	100	196	201	Globe.....	50	115	125
				Merchandise.....		100	85 1/2	Continental.....	100	103	115	Greenwich.....	25	201	210
				Merchants'.....		100	144 1/2	Continental.....	100	129	132	Guardian.....	100	50	55
				Metropolitan.....		100	102 1/2	Corn Exchange.....	100	230		Hamilton.....	15	90	95
				Monument.....		100	230	East River.....	25	172	174	Hanover.....	50	135	140
				St. Vernon.....		100	139 1/2	Eleventh Ward.....	25	150		Home.....	100	140	145
				New England.....		100	163	First National.....	100	2000		Jefferson.....	30	105	108
				North.....		100	143 1/2	Fourth National.....	100	168	170	Kings Co. (B'klyn) 20	16 1/2	170	
				North America.....		100	118	Fifth National.....	100	250		Knickerbocker.....	30	60	70
				Old Boston.....		100	120 1/2	Fourth Avenue.....	100	1100		Lafayette (B'klyn) 50	78	81	
				People's.....		100	160	Greenwich.....	25	140		Liberty.....	80	70	80
				Redemption.....		100	137	Germania.....	100	270		Long Is'd (B'klyn) 50	70	75	
				Republic.....		100	167	German Exchange 100	250			Manuf. & Builders 100	100	110	
				Severe.....		100	134	Germania.....	100	200		Nassau (B'klyn).....50	138	140	
				Rockland.....		100	150	Greenwich.....	25	140		National.....	37 1/2	90	100
				Second Nat.....		100	175	Hanover.....	100	300		N. Y. Equitable.....	30	105	110
				Security.....		100	200	Hudson River.....	100	142		New York Fire.....	80	90	
				Shawmut.....		100	120 1/2	Importers' & Tr.....	100	540	56 1/2	Niagara.....	50	154	160
				Shoe & Leather.....		100	100	Irving.....	100	180	186	North River.....	25	75	85
				State.....		100	128 1/2	Leather Manufa. 100	230			Pacific.....	25	165	170
				Suffolk.....		100	114 1/2	Lincoln.....	100	230		Park.....	100	63	70
				Third Nat.....		100	104	Madison Square.....	100	110		Peter Cooper.....	20	155	160
				Traders'.....		100	93	Manhattan.....	100	178	185	People's.....	50	80	90
				Tremont.....		100	113	Market & Fulton 100	200			Phoenix (B'klyn).....50	130	135	
				Union.....		100	146	Mechanics' & Tr. 25	200			Rutgers'.....	25	125	130
				Washington.....		100	125	Merchandise.....	100	205		Standard.....	50	100	105
				Webster.....		100	101	Merchants' Exch'ge 50	122			Stuyvesant.....	25	90	100
				Brooklyn.				Metropolitan.....	100	14 1/2	15	United States.....	25	160	170
				Brooklyn.....		100	150	Munnt Morris.....	100	200		Westchester.....	10	160	170
				First National.....		50	375	Nassau Hill.....	50	200		Williamsburg City.....50	300	305	
				Fulton.....		40	167	Nassau.....	102			MAINE INSURANCE SCRIP.			
				City National.....		50	375	New York.....	100	212	230	Atlantic Mutual.....	1855	103	104
				Commercial.....		60	150	N. Y. Nat. Exch'ge 100	127				1856	104	104 1/2
				Long Island.....		100	137	New York County 100	450				1857	105	105 1/2
				Manufacturers'.....		100	160	Ninth National.....	100	150			1858	106	106 1/2
				Mechanics'.....		50	250	North America.....	70	191	185	N. Y. Stock.....	\$22,000 bid.		
				Nassau.....		100	250	North River.....	30	140		Last sale, Sept.....	22,000		
				Chicago.				Oriental.....	25	210		N. Y. Consul. S'k & Pet.			
				American Exch. Nat..		125	125 1/2	Pacific.....	50	175					

New York City Bank Statement for the week ending Sept. 14, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000.0	1,551.2	12,540.0	1,400.0	1,430.0	12,080.0
Manhattan Co.	2,050.0	1,240.6	9,813.0	1,631.0	656.0	9,795.0
Merchants'	2,000.0	799.2	6,756.7	1,204.3	1,139.0	7,236.4
Mechanics'	2,000.0	1,636.9	9,123.0	1,031.0	588.0	8,012.0
America	3,000.0	1,875.5	11,326.9	1,809.8	1,192.3	11,234.2
Phoenix	1,000.0	512.8	4,401.0	884.0	202.0	4,093.0
City	1,000.0	2,309.7	8,811.5	2,344.9	1,044.0	10,286.3
Tradesmen's	1,000.0	208.4	3,016.8	367.7	133.3	2,454.8
Chemical	600.0	106.5	3,832.0	464.0	518.3	27,056.7
Merchants' Exchange	1,000.0	1,384.8	5,211.6	550.9	355.7	3,918.5
Gallatin National	300.0	275.3	2,010.4	548.0	95.8	2,048.7
Butchers' & Drivers'	200.0	222.2	2,596.0	104.0	484.0	3,038.0
Mechanics' & Traders	200.0	109.0	1,303.7	120.2	180.1	1,318.5
Greenwich	600.0	526.1	3,417.1	306.5	278.6	2,651.2
Leather Manufact'rs.	300.0	69.1	1,404.8	312.2	81.2	1,402.0
Seventh National	1,200.0	506.4	3,880.0	264.1	230.3	5,020.7
State of New York	5,000.0	1,662.9	17,836.0	2,477.0	1,753.0	15,833.0
American Exchange	5,000.0	3,119.1	18,386.6	2,603.9	2,552.2	14,355.5
Commerce	1,000.0	1,533.9	5,753.3	975.6	241.1	4,885.2
Broadway	1,000.0	743.0	7,830.7	1,285.9	950.5	8,461.0
Mercantile	422.7	350.9	2,831.9	47.9	217.2	2,973.3
Pacific	1,500.0	838.2	11,395.1	2,929.1	444.4	12,407.4
Republic	450.0	584.3	4,989.8	783.0	407.2	5,004.7
Chatham	200.0	256.0	2,435.4	259.2	107.9	3,013.4
Peoples'	700.0	482.0	4,654.4	474.6	462.7	5,482.7
North America	1,000.0	1,202.8	14,813.0	3,757.5	836.7	16,223.5
Hanover	500.0	258.8	2,803.0	512.1	335.1	2,030.0
Irving	600.0	374.3	2,987.2	261.8	345.0	2,876.7
Citizens'	1,000.0	1,533.9	5,753.3	975.6	241.1	4,885.2
Nassau	750.3	683.1	4,074.9	904.2	187.7	4,423.3
Market & Fulton	500.0	202.7	1,995.0	215.4	135.4	1,475.2
St. Nicholas	500.0	220.3	2,862.0	440.0	389.0	3,361.0
Shoe & Leather	1,000.0	1,105.6	8,274.0	787.3	237.0	5,499.8
Corn Exchange	1,000.0	279.0	4,662.4	588.6	698.5	5,332.1
Continental	300.0	366.8	2,081.0	123.5	808.3	1,950.0
Oriental	1,500.0	4,202.8	22,619.5	4,593.9	1,807.7	24,254.4
Importers' & Traders'	2,000.0	2,043.2	20,878.8	3,897.8	1,434.3	23,244.0
Park	240.0	114.1	2,121.8	101.5	120.8	2,418.6
North River	250.0	121.0	1,272.2	246.7	148.8	1,446.0
East River	3,200.0	1,336.4	15,179.0	2,975.4	1,741.2	18,555.5
Fourth National	2,000.0	507.3	8,229.0	2,160.0	504.0	9,747.0
Central National	300.0	223.2	4,074.0	942.0	325.0	4,934.0
Second National	750.0	281.9	5,259.7	917.0	373.9	5,492.8
Ninth National	500.0	815.7	22,285.5	3,185.2	2,245.0	21,807.8
Third National	1,000.0	248.2	7,113.0	1,257.0	779.0	7,891.4
N. Y. Nat'l Exchange	300.0	132.0	1,373.0	163.8	119.0	1,245.7
Bowery	250.0	391.7	2,482.7	493.4	146.0	2,562.8
New York County	200.0	157.6	2,638.5	700.0	119.5	3,140.5
German-American	750.0	217.6	2,787.4	303.2	131.8	2,544.6
Chase National	500.0	679.7	8,709.6	1,223.5	1,573.7	11,276.1
Fifth Avenue	200.0	71.1	9,835.7	981.3	94.7	4,653.4
German Exchange	200.0	429.2	3,936.5	189.1	52.3	3,363.4
Germania	200.0	381.5	2,640.1	233.0	321.2	2,107.1
United States	500.0	517.7	4,528.5	1,118.8	34.2	5,213.7
Lincoln	300.0	231.3	2,981.9	642.5	328.9	3,641.5
Garfield	200.0	280.7	3,034.7	512.5	339.7	3,527.9
Fifth National	150.0	258.3	1,666.1	331.2	238.1	1,996.3
Bank of the Metrop.	300.0	482.3	3,927.9	958.0	273.5	4,558.5
West Side	200.0	230.1	2,129.0	480.0	239.0	2,537.0
Saboard	500.0	127.5	3,178.0	469.0	488.0	4,023.0
Sixth National	200.0	82.5	1,910.0	340.0	116.0	2,010.1
Western National	3,500.0	2,215	11,392.5	1,574.1	1,564.1	10,803.1
Total	80,762.7	54,625.1	409,703.2	74,383.8	38,875.1	424,308.5

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Interest.	Earnings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Aug. 17	115,392.8	415,980.0	70,022.4	40,911.0	430,323.5	3,873.7	600,525.3
" 24	115,392.8	412,488.9	67,605.5	40,159.0	422,794.0	3,870.2	623,785.7
" 31	115,392.8	406,241.9	69,578.8	40,061.1	410,394.3	3,923.5	628,880.1
Sept. 7	115,392.8	406,323.3	76,478.3	37,792.1	421,572.1	3,964.5	627,373.7
" 14	115,387.8	404,703.2	71,336.8	36,875.1	424,308.5	3,975.7	701,255.8
Boston.							
Aug. 31	65,544.9	154,115.9	10,704.8	4,765.8	131,713.4	2,532.9	72,124.2
Sept. 7	65,544.9	153,210.5	13,565.1	4,498.4	131,547.5	2,496.1	74,136.2
" 14	65,544.9	155,294.8	10,632.8	1,740.0	137,866.6	2,545.0	79,707.0
Phila.							
Aug. 31	37,132.3	99,532.0	27,645.0		98,256.0	2,132.0	62,080.4
Sept. 7	35,132.3	98,559.0	26,035.0		98,010.0	2,131.0	60,083.4
" 14	35,132.3	100,574.0	25,500.0		99,302.0	2,133.0	63,752.8

* We omit two ciphers in all these figures. † Including, for Boston and Phila. de Phila, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January....	15,981,180	31,042,557	47,628,717	15,530,747	25,357,54	40,888,287
February ..	13,798,908	30,359,200	44,158,258	14,299,406	31,484,191	41,783,632
March	12,768,553	20,544,892	42,810,943	10,124,258	31,121,301	41,244,559
April.....	12,288,581	26,812,048	41,900,629	11,117,577	27,877,727	39,495,204
May.....	8,871,012	39,870,066	43,841,678	7,001,072	32,614,351	39,675,423
June	7,961,555	32,078,621	40,040,176	5,519,019	34,518,633	41,087,652
July.....	12,052,320	38,082,098	45,134,415	13,909,020	27,434,405	41,402,425
August.....	11,793,529	34,114,638	45,908,167	11,740,420	26,315,506	39,053,934
Total.....	93,518,878	299,404,610	353,021,288	90,379,577	235,223,569	325,618,719

EXPORTS FROM NEW YORK.

Month.	1889.	1888.	Month.	1889.	1888.
	Total Merchandise.			At New York.	
	\$	\$		\$	\$
January	30,116,144	24,055,020	January	14,031,750	13,406,521
February	26,212,020	26,842,257	February	12,954,911	13,150,682
March	24,859,635	25,893,201	March	13,423,094	11,054,638
April	29,108,075	25,069,227	April	11,033,787	11,150,654
May	26,419,235	23,917,584	May	11,007,653	9,892,610
June	21,288,774	22,088,593	June	10,807,750	10,948,946
July	23,304,127	22,810,769	July	13,787,330	14,195,594
August	31,544,187	21,838,524	August	13,321,502	13,854,742
Total	225,935,197	192,932,104	Total	101,281,727	97,812,217

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1889.	1888.	1889.	1888.
			\$	\$	\$	\$
Allegheny Val.	July.....	211,978	172,902	1,304,345	1,141,951	
Annapolis & Atl.	August.....	6,180	6,155	61,818	58,074	
Annapolis & Ctn.	August.....	9,787		73,409		
Ashv. & Spartan.	August.....	11,300	12,932	76,214	73,442	
Atch. T. & S. Fe.	1st wk Sep	410,277	401,544	12,858,250	.....
St. L. K. C. & Col.	1st wk Sep	1,346	1,331	41,516		
Gulf. Col. & S. F.	1st wk Sep	84,898	69,022	2,246,281	1,785,645	
Calif. & Cent.	1st wk Sep	19,187	18,764	701,651		
Calif. & Sou.	1st wk Sep	13,665	18,027	516,550	1,136,366	
Total system.	1st wk Sep	556,250	538,464	17,355,056	16,473,652	
Atlanta & Char	June.....	102,553	82,646	709,770	624,933	
Atlanta & W. Pt.	August.....	31,801	26,309	257,918	247,318	
Atl. & Danville.	August.....	39,000	23,487			
Atlantic & Pac.	2d wk Sept	35,897	51,290	1,849,910	1,933,765	
B. & O. E. & Lanes	August.....	1,660,601	1,583,108	10,809,654	10,183,220	
Western Lines	August.....	445,716	372,342	3,167,813	2,989,538	
Total	August.....	2,106,317	1,955,450	13,977,467	13,172,758	
Balt. & Potomac	July.....	125,232	127,153	912,655	872,584	
Beech Creek.	July.....	75,742	71,079	433,900	545,380	
Buff. Roch. & Pitt	2d wk Sept	27,325	39,424	1,341,015	1,347,848	
Cairo V. & Chic.	4th wk June	13,124	12,195	325,145	328,805	
Camden & Atl.	July.....	107,678	106,864	381,873	359,875	
Canadian Pacific	2d wk Sept	347,000	266,000	9,801,022	8,764,482	
Cp. Fr. & Yad. Val	August.....	30,016	25,025	217,597	204,290	
Cent. Br. U. P.	July.....	52,477	68,157	382,273	486,660	
Cent. R. R. & Bg. Co.	July.....	581,801	499,003	4,009,461	3,768,702	
Central of N. J.	July.....	1,312,597	1,256,250	7,352,998	7,012,298	
Central Pacific.	July.....	1,484,030	1,385,438	8,601,927	8,645,567	
Central of S. C.	June.....	5,654	6,931	50,172	51,208	
Charleston & Sav	July.....	39,537	37,419	363,204	337,604	
Char. Col. & Aug.	August.....	73,800	71,495	562,520	563,924	
Chas. R. M. & Col.	August.....	23,750	10,348	162,518	.....
Cheraw. & Darl.	July.....	5,344	4,180	43,641	41,787	
Ches. & Ohio.	August.....	611,000	474,000	3,795,081	3,336,166	
Ches. O. & S. W.	August.....	194,740	169,983	1,316,604	1,261,291	
Eliz. Lex. & B. S.	June.....	56,391	77,207	391,047	457,111	
Cheshire.	June.....	60,396	50,335	296,619	266,507	
Ches. & Lenoir.	June.....	4,649	4,742	34,567	38,499	
Chic. & Atlantic.	1st wk Sep	50,910	46,071	1,490,179	1,571,657	
Chic. Burl. & No	July.....	160,666	178,248	1,092,961	973,610	
Chic. Burl. & Q.	July.....	2,088,150	1,863,501	14,050,927	11,839,466	
Lanes contr'g	July.....	583,596	461,724	3,967,346	3,020,992	
Chic. & East. Ill.	2d wk Sept	56,390	58,761	1,778,894	1,812,801	
Chic. Mil. & St. P.	2d wk Sept	605,500	570,029	16,183,816	15,640,776	
Chic. & N. W.	August.....	2,575,104	2,295,291	15,953,467	15,922,384	
Chic. & Oh. Riv.	August.....	7,412	6,795	17,521	32,548	
Chic. Pe. & St. L.	July.....	30,691	27,086	195,364	170,898	
Chic. St. P. & K. C.	4th wk Aug	133,606	76,325	1,906,560	1,349,146	
Chic. St. P. & M. & O.	July.....	507,594	550,630	3,246,685	3,344,896	
Chic. & W. Mich.	1st wk Sep	23,580	28,324	921,841	953,294	
Cin. Ga. & Ports.	August.....	6,686	6,813	10,532	40,994	
Cin. Jack. & Mac.	2d wk Sept	14,457	13,700	418,161	364,447	
Cin. N. O. & T. P.	1st wk Sep	72,732	68,085	2,515,529	2,421,554	
Ala. Gt. South.	1st wk Sep	33,698	26,434	1,207,359	1,005,891	
N. Ori. & N. E.	1st wk Sep	18,529	14,136	645,471	545,833	
Ala. & Vicksb.	1st wk Sep	9,009	7,148	358,025	293,177	
Vicks. Sh. & P.	1st wk Sep	8,271	8,286	352,547	326,062	
Erlanger Syet.	1st wk Sep	140,239	124,089	5,078,931	4,592,516	
Cin. Rich. & Ft. W.	2d wk Sept	8,280	9,857	308,810	283,521	
Cin. Sel. & Mob.	August.....	5,484	7,730	59,774	65,907	
Cin. Wab. & Mich.	August.....	56,427	48,871	344,206	312,279	
Cin. Wash. & Balt.	2d wk Sept	50,111	47,202	1,447,842	1,424,181	
Clev. Akron & Col.	4th wk Aug	24,193	22,166	476,652	414,439	
Clev. & Canton.	August.....	42,000	34,382	274,365	249,355	
Cl. Cin. Ch. & S. I.	1st wk Sep	255,241	259,721	6,033,532	5,671,330	
Clev. & Marietta.	August.....	24,020	22,998	163,307	177,531	
Color. Midland.	2d wk Sept	29,350	25,913	1,135,521	911,960	
Col. & Greeny.	August.....	53,150	49,061	436,729	377,828	
Col. & Cin. Mid.	2d wk Sept	8,133	11,466	233,846	239,666	
Col. Hoek. V. & T.	4th wk Aug	61,830	76,318	1,551,686	1,817,933	
Covington & Mac'u.	July.....	7,935	3,965	52,923	23,309	
Day. Ft. W. & Ch.	August.....	50,111	42,678	315,766	265,955	
Denv. & Rio Gr.	2d wk Sept	167,000	172,000	5,325,413	5,262,391	
Deu. S. P. & Pac.	July.....	102,497	109,059	489,719	620,416	
Den. Tx. & F. W.	August.....	258,046	195,208	1,437,737	1,100,744	
Det. Bay C. & Alp.	4th wk Aug	11,387	14,388	351,974	323,287	
Det. Lans. & No	1st wk Sep	21,831	22,557	732,051	663,440	
Duluth S. S. & Att.	2d wk Sep	47,842	47,734	1,261,126	982,339	
E. Tenn. Va. & Ga.	1st wk Sep	116,959	106,685	4,076,961	3,833,228	
Evans. & Ind. & Plis	2d wk Sep	6,190	6,107	201,654	168,978	
Evansv. & T. H.	2d wk Sept	20,506	18,791	611,743	601,370	
Fitchburg.	July.....	522,624	469,770	3,168,699	2,910,017	
Flint. & P. Marq.	1st wk Sep	44,480	43,856	1,618,222	1,660,189	
Flor. Cent. & P.	1st wk Sep	18,897	11,859	751,733	701,241	
Ft. W. Cin. & L.	July.....	23,782	22,638	163,696	148,446	
Georgia Pacific	August.....	122,812	101,622	854,604	795,266	
Geo. So. & Fla.	July.....	27,481	3,499	149,147		
Gr. Rap. & Ind.	2d wk Sept	46,131	44,709	1,621,462	1,579,706	
Other lines.	2d wk Sept	8,512	4,098	110,615	140,610	
Grand Trunk.	Wk Sept. 7	414,391	405,601	13,141,938	12,197,138	
Chic. & Gr. Tr.	Wk Sept. 7	76,961	62,204	2,370,118	2,158,321	
Det. Gr. H. & M.	Wk Sept. 7	22,727	24,882	684,950	735,069	

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Housatonic.....	July.....	\$ 118,192	\$ 107,937	\$ 635,990	\$ 592,884			
Hous. & Tex. Cen.	August.....	280,139	220,001	1,660,959	1,396,093			
Honesty & Shen.	August.....	15,000	11,592	88,805	91,786			
H. Cen. (Ill. & Ill.)	August.....	1,177,831	1,016,396	8,645,653	7,356,356			
Cedar F. & Mlu.	August.....	8,075	8,540	58,063	60,198			
Dub. & Slo's C.	August.....	145,207	132,032	1,036,773	1,043,087			
Iowa lines.....	August.....	153,282	140,571	1,094,836	1,103,283			
Total all.....	August.....	1,331,116	1,156,968	9,740,489	8,159,639			
Ind. Dec. & West.	August.....	43,157	45,137	243,557	237,421			
Int. & Gt. Nor.	July.....	253,740	210,149	1,777,716	1,565,806			
Iowa Central.....	2d wk Sept	35,853	41,219	982,074	932,762			
J's & N. T. & K. W.	July.....			305,124	304,439			
Kanawha & Ohio	1st wk Sept	6,048	5,176	184,463	182,684			
K. C. P. S. & Mem.	1st wk Sept	92,094	78,783	3,125,779	2,787,646			
Kan. C. Cl. & Sp.	1st wk Sept	5,639	6,005	176,527	176,200			
K. C. Mem. & Br.	1st wk Sept	27,152	21,560					
K. C. W. & N. W.	August.....	34,900	29,682	265,570	170,701			
Kentucky Cent.	3 wks Aug	69,574	70,566	613,883	613,999			
Keokuk & West.	1st wk Sept	7,288	7,834	217,481	207,526			
Kingst'n & Pem.	1st wk Sept	2,971	4,218	128,872	128,946			
Knoxv. & Ohio.	July.....	44,568	39,848	323,566	277,207			
L. Erie All. & So.	August.....	5,170	5,777	39,420	37,244			
L. Erie & West.	2d wk Sept	54,771	51,238	1,723,387	1,440,768			
Lehigh & Hud.	August.....	30,319	25,128	181,879	163,243			
L. Brock & Mem.	1st wk Sept	11,829	13,030	375,258	448,202			
Long Island.....	August.....	475,728	451,773	2,353,002	2,300,065			
La. & Mo. River.	June.....	36,949	33,281	192,297	205,619			
Louis. Ev. & St. L.	2d wk Sept	27,726	21,747					
Louis. & Nashv.	2d wk Sept	377,095	327,910	12,105,226	11,069,307			
Louis. N. A. & Ch.	2d wk Sept	54,009	49,879	1,649,454	1,516,689			
Louis. N. O. & T.	2d wk Sept	49,909	33,121	1,705,168	1,503,938			
Lou. St. L. & Tex.	August.....	31,815						
Louis. South'n.	August.....	37,000	27,323					
Memphis & Chas.	1st wk Sept	32,160	30,539	1,112,535	1,044,571			
Mexican Cent.	2d wk Sept	126,622	99,901	4,311,424	4,071,349			
Mex. National	August.....	305,173	176,729	2,441,664	1,500,627			
Mexican R'way	Wk Aug. 24	73,678	66,555	2,765,227	2,623,413			
Mt. L. Sh. & West.	2d wk Sept	80,232	70,761	2,401,682	1,934,112			
Milwaukee & No.	2d wk Sept	27,400	22,449	804,838	727,081			
Mineral Range.	August.....	9,167	9,603	70,610	62,124			
Minneapolis & St. L.	August.....	121,481	106,181	833,335	831,236			
Mt. St. P. & S. M.	August.....	115,375	116,102	864,625	601,367			
Mo. Kan. & Tex.	August.....	631,623	572,569	4,449,058	3,990,001			
Mobile & Ohio.	August.....	223,865	192,779	1,906,913	1,572,919			
Montana Union.	July.....	59,462	71,547	403,605	441,710			
Nash. Ch. & St. L.	August.....	328,640	272,185	2,292,750	2,024,784			
New Brunswick.	July.....	79,794	75,609	512,453	477,645			
N. Jersey & N. Y.	July.....	23,550	23,800	131,000	130,219			
New Or. & Gulf	August.....	12,291	10,444	104,953	98,604			
N. Y. C. & H. R.	August.....	3,400,984	3,273,771	23,143,048	22,746,595			
N. Y. L. E. & W.	July.....	2,538,440	2,378,769	14,735,022	15,225,380			
N. Y. Pa. & Ohio	July.....	358,576	554,525	3,493,768	3,517,501			
N. Y. & N. Eng.	July.....	492,069	461,991	3,091,177	2,906,766			
N. Y. & North'n.	August.....	61,550	56,933	402,675	375,983			
N. Y. Ont. & W.	2d wk Sept	38,602	37,765	1,286,216	1,204,142			
N. Y. Susq. & W.	July.....	140,301	123,287	741,232	782,324			
Norfolk & West.	2d wk Sept	125,366	99,935	3,712,795	3,312,239			
Norfolk & Western	June.....	32,274	43,041	328,115	341,891			
Norfolk Central.	July.....	513,804	562,345	3,259,105	3,462,488			
Northern Pacific	2d wk Sept	518,349	390,423	14,030,806	11,477,173			
Ohio Ind. & W.	4th wk Aug	37,035	38,662	911,795	935,263			
Ohio & Shss.	2d wk Sept	111,889	101,157	2,746,572	2,602,464			
Ohio & Northw.	August.....	21,479	17,398	137,901	120,003			
Col. & Maysv.	August.....	1,144	830					
Ohio River.....	2d wk Sept	17,815	11,890	380,260	317,637			
Ohio Southern.	August.....	46,185	51,395	323,895	333,722			
Ohio Val. of Ky.	1st wk Sept	3,584	2,141	100,402	88,111			
Omaha & St. L.	July.....	42,024	31,399	263,373	224,945			
Oregon Imp. Co.	July.....	413,592	421,037	2,400,441	2,891,618			
Oreg. R. & N. Co.	July.....	570,459	528,094	3,237,911	3,320,972			
Oreg. Short Line	July.....	317,862	222,094	1,780,238	1,397,870			
Pennsylvania.....	July.....	5,241,674	4,822,412	33,245,911	32,680,617			
Peoria Dec. & Ev.	2d wk Sept	16,145	17,452	493,402	471,380			
Petersburg.....	July.....	36,076	36,339	288,644	253,917			
Phila. & Erie.....	July.....	431,758	440,168	2,442,493	2,338,642			
Phila. & Read'g.	July.....	1,804,311	1,743,553					
Pittsb. & West'n.	July.....	120,399	104,142	799,907	690,718			
Pitts. Cleve. & T.	July.....	43,698	42,284	287,088	258,735			
Pitts. Pains. & F.	July.....	26,981	34,366	169,146	136,172			
Total system	2d wk Sept	42,070	43,941	1,530,902	1,371,847			
Pt. Royal & Aug.	July.....	21,271	22,693	173,296	196,427			
Pt. Roy. & W. Car.	July.....	19,609	21,553	198,858	178,432			
Pres. & Artz. Cen.	August.....	10,839	10,854	85,885	63,631			
R. & Dan. Sys'm	1st wk Sept	217,094	210,841	7,290,376	6,485,449			
Rich. & Petersb.	July.....	23,699	23,687	169,404	159,912			
Rio Gr. West.	2d wk Sept	33,650	32,575	990,046	979,507			
Rome W. & Ogd.	July.....	343,483	300,395	1,882,766	1,799,665			
St. Jos. & G. Isl.	2d wk Sept	21,774	29,139	801,773	734,318			
St. L. A. & T. H. B's	1st wk Sept	21,961	18,718	680,223	594,224			
St. L. Ark. & Tex.	2d wk Sept	72,682	67,617	2,176,750	1,867,957			
St. L. & San Fran.	2d wk Sept	129,914	134,211	3,917,053	3,763,027			
St. Paul & Dulth	August.....	120,767	165,535	751,212	977,063			
St. P. Min. & Man.	August.....	615,182	789,995	4,681,655	5,705,362			
East. of Minn.	August.....	58,000						
Montana Cent.	August.....	82,943	49,601					
S. Ant. & Ar. Pass.	1st wk Sept	35,424	21,331	796,666	634,728			
S. Fran. & N. Pac.	1st wk Sept	18,116	15,773					
Sav. Am. & Mon.	August.....	14,415	7,706	114,596	55,310			
Scioto Valley.....	July.....	55,204	52,789	355,590	364,974			
Seattle L. S. & E.	2d wk Sept	6,845	3,183	83,082				
Shenandoah Val.	August.....	100,000	85,897	580,665	544,295			
South Carolina.	July.....	96,661	83,211	723,434	676,914			
So. Pacific Co.—								
Gal. Har. & S. A.	July.....	280,574	266,322	2,081,021	2,120,893			
Louis. & West.	July.....	88,928	71,125	578,762	516,122			
Morgan's L. & T.	July.....	366,403	335,526	2,769,988	2,773,038			
N. Y. T. & Mex.	July.....	14,302	9,793	79,053	62,418			
Tex. & N. Ori.	July.....	147,169	109,424	896,550	773,672			
Atlantic sys'm	July.....	897,676	792,191	6,405,374	6,246,169			
Pacific sys'm	July.....	3,128,458	2,947,469	18,898,242	19,549,512			
Total of all.....	July.....	4,026,134	3,739,659	25,303,515	25,796,011			
So. Pac. RR.—								
No. Div. (Cal.)	July.....	231,203	206,939	1,182,465	1,095,831			
So. Div. (Cal.)	July.....	527,201	512,143	3,487,564	3,900,602			
Arizona Div.	July.....	128,176	149,572	1,084,913	1,283,670			
New Mex. Div.	July.....	69,587	59,748	551,439	600,587			
Spar. Un. & Col.	June.....	6,813	5,357	55,239	47,990			
Staten I. Rap. T.	August.....	126,485	131,921	660,731	646,117			
Sammit Branch.	July.....	98,389	107,136	679,823	812,333			
Lykens Valley.	July.....	51,570	57,165	457,278	582,590			
Texas & Pacific.	2d wk Sept	114,088	112,071	4,104,252	4,074,679			
U. A. A. & N. M.	2d wk Sept	18,946	15,729	642,323	641,917			
U. A. C. & N.	2d wk Sept	6,211	4,012	170,013	125,135			
U. A. C. & N. M.	2d wk Sept	28,227	25,681	815,655	795,435			
U. A. C. & N. E.	August.....	8,231	8,042	82,568	58,034			
U. A. C. & W.	1st wk Sept	21,228	22,164	596,831	575,197			
Tol. St. L. & K. C.	2d wk Sept	27,878	14,858	686,153	351,774			
Union Pacific.....	July.....	2,716,578	2,544,064	15,495,265	16,037,644			
Total system.....	July.....	3,471,073	3,264,690	20,012,432	20,703,801			
Utah & Nevada.	July.....	14,582	12,972	43,744	42,353			
Utah & North'n.	July.....	199,493	185,103	1,112,540	1,113,459			
Valley of Ohio.	August.....	61,656	61,597	416,293	391,340			
Vermont Valley.	July.....	19,832	16,574	102,543	98,435			
Virginia Mid'd.	August.....	181,900	171,810	1,346,314	1,170,019			
Wabash.....	2d wk Sept	292,736	287,486	8,720,914	8,333,827			
Wash. O. & West.	August.....	16,375	14,830	78,397	75,313			
Western of Ala.	August.....	38,265	27,793	315,846	284,031			
West. N. Y. & Pa.	2d wk Sept	84,600	74,300	2,350,372	2,176,007			
West. N. Car'la.	August.....	63,200	56,657	565,266	408,273			
West Jersey.....	July.....	191,052	191,201	820,161	857,172			
W. V. Cen. & Pitts.	August.....	70,394	63,870	488,459	401,990			
Wheeling & L. E.	2d wk Sept	19,175	18,600	615,980	616,992			
Wil. Col. & Aug.	June.....	52,961	50,349	439,684	399,887			
Wisconsin Cent.	2d wk Sept	107,215	85,					

1st week of September.	1889.	1888.	Increase.	Decrease.
Ohio River.....	\$ 13,647	\$ 11,880	\$ 1,767	.....
Ohio Valley of Kentucky.....	3,544	2,141	1,443	.....
Rio Grande Western.....	26,600	23,575	3,025	.....
St. L. Alt. & T. H. Brehs.....	21,961	18,718	3,244	.....
San Antonio & Ar. Pass.....	35,124	21,331	14,793	.....
San Fran. & No. Pac.....	18,116	15,773	2,343	.....
Toledo Peoria & Western.....	21,228	22,164	.....	936
Total (85 roads).....	6,084,366	5,638,563	538,865	93,067
Net increase (7-91 p. c.).....	.....	.....	445,798	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	1889.	1888.	Jan. 1 to July 31 - 1889.	1888.
Buff. Roch. & Platts. Gross.	172,832	157,184	1,117,606	1,098,931
Net.....	57,285	41,911	298,683	210,039
Central Pacific..... Gross.	1,484,030	1,385,428	8,601,927	8,645,567
Net.....	627,202	620,314	2,864,768	3,445,566
Cin. Jackson & Mack Gross.	50,338	45,420	321,785	277,706
Net.....	11,087	4,504	47,998	23,979
East Tenn. Va. & Ga. Gross.	491,111	456,594	3,377,586	3,112,189
Net.....	188,430	152,443	1,311,102	1,067,427
Knoxville & Ohio..... Gross.	44,568	39,348	323,566	277,207
Net.....	18,573	18,628	128,214	119,128
Flint & Pere Marq. Gross.	193,864	195,659	1,381,234	1,419,050
Net.....	58,767	71,385	418,627	406,121
Grand Trunk of Can. Gross.	366,784	321,254	2,185,684	2,021,345
Net.....	109,886	89,910	632,186	565,628
Chic. & Gt. Trunk Gross.	63,797	49,595	.....	.....
Net.....	13,967	8,015	.....	.....
Det. Gr. Hav. & Mil. Gross.	18,753	19,699	.....	.....
Net.....	4,434	5,325	.....	.....
Kanawha & Ohio..... Gross.	25,895	22,238	147,063	150,599
Net.....	2,978	def. 67	.....	.....
Keokuk & Western..... Gross.	21,771	21,638	174,235	173,733
Net.....	def. 6,145	1,658	def. 984	8,474
Lake Erie & Western..... Gross.	209,621	179,280	1,357,373	1,102,373
Net.....	83,433	65,468	501,903	356,830
Milwaukee & North. Gross.	103,867	90,632	645,207	586,249
Net.....	32,817	24,973	162,915	155,110
Minn. & St. Louis..... Gross.	120,474	109,634	711,854	725,055
Net.....	37,811	35,993	136,754	143,566
New Brunswick..... Gross.	79,794	75,609	512,453	477,645
Net.....	9,185	19,280	150,515	127,956
New Orleans & Gulf Gross.	10,576	9,267	92,662	88,160
Net.....	555	def. 3,298	.....	.....
St. L. & San Francisco Gross.	596,577	454,880	3,688,587	2,975,718
Net.....	241,404	176,114	1,301,736	1,155,924
Shenandoah Valley..... Gross.	87,794	71,512	489,665	458,393
Net.....	20,813	def. 5,419	def. 46,625	def. 6,155
Southern Pacific RR.—				
Northern Division Gross.	234,203	206,939	1,182,465	1,095,831
Net.....	102,220	107,191	410,423	468,576
Southern Division Gross.	527,201	512,143	3,487,564	3,900,602
Net.....	185,867	60,708	915,429	961,343
Arizona Division. Gross.	128,176	149,572	1,064,913	1,285,670
Net.....	41,369	4,322	289,137	2-0,653
New Mexico Div. Gross.	60,577	59,748	551,439	600,587
Net.....	23,530	def. 17,213	189,001	161,733
Tol. Col. & Cin. Gross.	21,310	17,137	133,377	99,335
Net.....	11,436	6,547	.....	.....
Tol. & O. Cent. Ext. Gross.	8,970	7,921	74,337	48,012
Net.....	4,464	3,645	37,147	19,972
Tol. Peoria & West. Gross.	69,232	62,240	496,569	475,660
Net.....	10,900	4,781	113,084	78,827
Union Pacific—				
Oregon Short Line. Gross.	317,962	222,094	1,780,238	1,397,970
Net.....	172,301	102,208	862,609	608,788
Utah & Northern. Gross.	199,493	185,103	1,112,540	1,113,451
Net.....	84,372	73,279	391,246	422,820
Den. S. Pk. & Pac. Gross.	102,497	109,059	489,719	620,416
Net.....	1,120	10,183	def. 8,466	def. 45,191
Oth. Hines U. P. Sys. Gross.	2,966,725	2,027,807	12,112,768	12,905,898
Net.....	1,042,500	844,326	4,905,135	5,010,965
Total U. P. System. Gross.	2,716,578	2,544,064	15,495,265	16,037,644
Net.....	1,300,294	1,029,995	6,070,325	5,997,331
Oregon Ry. & N. Co. Gross.	570,959	528,694	3,237,911	3,320,972
Net.....	181,110	172,897	766,369	1,123,155
St. Joseph & G. Isl. Gross.	82,799	72,647	629,532	571,763
Net.....	22,237	10,377	177,744	159,834
Cent. Br. & Lens'd L. Gross.	52,477	68,157	3-2,273	486,600
Net.....	4,031	11,480	51,996	def. 404
Utah & Nevada..... Gross.	11,582	12,972	43,744	42,353
Net.....	1,518	6,252	9,875	18,259
Ogden & Syracuse. Gross.	1,391	558	4,635	3,908
Net.....	62	314	1,376	2,410
Montana Union..... Gross.	59,462	71,547	403,605	444,710
Net.....	def. 3,798	14,433	def. 91,867	97,831
Gr'ds jointly own'd*. Gross.	32,287	32,199	219,053	240,503
Net.....	def. 3,411	1,091	def. 61,389	16,430
Grand Total..... Gross.	3,171,073	3,264,690	20,912,432	20,703,801
Net.....	1,505,762	1,232,437	7,016,287	7,317,165
Wabash (Cons. Sys.) Gross.	1,124,302	1,018,887	6,829,814	6,503,518
Net.....	333,684	2-0,037	1,407,370	1,094,517
Wisconsin Central..... Gross.	371,661	327,606	2,141,582	2,011,909
Net.....	140,429	97,009	679,911	.....

* Includes Montana Union.

† Included in East Tenn. Va. & Ga.

Roads.	1889.	1888.	Jan. 1 to Aug. 31 - 1889.	1888.
B. & O. E. of Ohio Riv. Gross.	1,660,601	1,583,103	10,809,654	10,183,220
Net.....	733,949	746,297	3,548,288	3,537,570
Oct. 1 to Aug. 31, } Gross.	.....	.....	14,728,213	14,296,648
11 months } Net.....	.....	.....	4,928,358	4,989,493
West of Ohio River. Gross.	445,716	372,342	3,167,813	2,989,538
Net.....	135,843	60,733	516,818	297,175
Oct. 1 to Aug. 31, } Gross.	.....	.....	4,171,085	4,282,160
11 months } Net.....	.....	.....	793,134	575,491
Total System..... Gross.	2,106,317	1,955,450	13,977,447	13,172,758
Net.....	869,792	807,036	4,065,680	3,834,745
Oct. 1 to Aug. 31, } Gross.	.....	.....	19,196,298	18,884,808
11 months } Net.....	.....	.....	5,623,692	5,564,984
C. Fear & Yad Valley. Gross.	30,016	22,025	247,597	204,290
Net.....	13,558	13,550	109,405	91,434
April 1 to Aug. 31, } Gross.	.....	.....	145,203	121,360
5 months } Net.....	.....	.....	57,911	48,597
Det. Bay City & Alp. Gross.	40,461	40,231	351,974	323,287
Net.....	16,051	9,900	166,034	121,350
Illinois Central..... Gross.	1,177,934	1,016,396	8,943,653	7,356,356
Net.....	431,054	266,025	3,235,086	2,181,567
Net less perm. expend. ..	423,884	257,347	3,111,050	2,097,774
Oct. 1 to Aug. 31, } Gross.	.....	.....	2,234,843	1,904,762
2 months } Net.....	.....	.....	867,890	541,378
Net less perm. expend. ..	.....	.....	844,696	522,374
Cin. Wash. & Balt. Gross.	159,582	154,267	972,262	972,202
Net.....	35,315	29,417	223,369	214,813

† Includes Mississippi & Tennessee Division in 1889 but not in 1888.

ANNUAL REPORTS.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1889.)

This company is one of the first to make its annual report for the year ending June 30.

The report says: "The funded indebtedness is the same as shown in the last annual report—\$12,307,000—the only change being that during the year there were retired the following bonds of the Duck River Valley Railroad Company, the payment of which this company assumed in the purchase of that road, viz.: First mortgage 8 per cent, \$72,000; first mortgage 6 per cent, \$72,000; second mortgage 6 per cent, \$106,000; total, \$250,000. There were issued in lieu \$250,000 first consolidated mortgage 5 per cent bonds, which are owned and held uncumbered by this company.

"By retiring these bonds are duction of \$3,940 annual interest is made. This policy will be continued and the old bonds retired as rapidly as they can be secured, and the consolidated bonds issued in their place."

As stated in the report for the fiscal year ending June 30, 1888, the bonded indebtedness of the company was then increased \$3,107,000; or, deducting the Duck River Valley Railroad bond, the issue of new bonds in that fiscal year amounted to \$2,788,000. The proceeds of these are represented by expenditures of \$2,711,989 for 76 miles of new branches, for new equipment and for other large improvements to the property.

The statistics for four years, compiled for the CHRONICLE in the usual form, are as follows:

EARNINGS AND EXPENSES.				
	1885-86.	1886-87.	1887-88.	1888-89.
Earnings—				
Passenger.....	\$ 601,820	\$ 725,961	\$ 834,823	\$ 809,627
Freight.....	1,429,468	1,894,715	2,102,956	2,277,119
Mail, express, rents, &c..	153,821	153,572	153,874	213,418
Total gross earnings....	2,185,109	2,774,249	3,091,653	3,300,165
Total operating expenses.	1,322,858	1,578,611	1,770,249	1,951,444
Net earnings.....	865,251	1,195,637	1,321,404	1,348,721
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net Receipts—				
Net earnings.....	\$ 865,251	\$ 1,195,637	\$ 1,321,404	\$ 1,318,721
Miscellaneous receipts....	.....	13,445	.....	.....
Total income.....	865,251	1,209,082	1,321,404	1,348,721
Disbursements—				
Interest on debt & taxes.	\$ 675,096	\$ 703,934	\$ 760,534	\$ 863,696
Dividends.....	.....	266,741	266,741	333,426
Rate per cent.....	.....	.....	4	5
Improvements.....	45,221	119,430	145,015	60,903
Total disbursements.....	720,317	1,090,055	1,172,590	1,264,035
Balance, surplus.....	144,934	119,027	118,814	84,696
GENERAL BALANCE JUNE 30.				
	1885-6.	1886-7.	1887-8.	1888-9.
Assets—				
Road and equipment.....	17,094,976	17,512,645	19,674,122	20,426,678
Assets not available.....	75,758	69,421	102,894	160,937
Investments in stocks & bonds	478,714	479,633	609,248	635,803
Bills receivable.....	19,067	37,647	3-0,667	32,267
Real estate.....	67,461	54,123	54,129	54,129
Due from agents, &c.....	277,372	294,804	176,311	140,076
Cash balances.....	311,088	375,211	984,326	478,933
Toal.....	18,324,836	18,823,520	21,610,096	21,928,823
Liabilities.				
Capital stock.....	\$ 6,668,362	\$ 6,668,531	\$ 6,668,575	\$ 6,668,606
Bonded debt.....	9,200,000	9,307,000	12,307,000	12,307,000
Bills payable.....	28,097	604,402	16,526	71,278
Notes due in liquid's, &c.	31,942	61,999	10,525	10,460
Interest coupons.....	296,905	257,650	271,910	361,112
Dividends.....	17,043	84,483	84,411	100,899
Pay-rolls, &c.....	85,152	97,124	123,248	112,890
Due to agents, &c.....	153,600	.....	.....	.....
Miscellaneous.....	13,616	831	.....	56,943
Profit and loss.....	1,571,614	1,803,147	2,057,901	2,239,640
Total.....	18,324,836	18,823,520	21,640,096	21,928,823

Toledo & Ohio Central Railway.

(For the year ending June 30, 1889.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the statement of results for the late fiscal year, which are given in comparison with previous years as follows:

EARNINGS AND EXPENSES.				
	1885-6.	1886-7.	1887-8.	1888-9.
Earnings—				
Passengers.....	\$54,677	\$97,032	\$110,719	\$123,092
Freight.....	577,361	793,725	959,670	854,615
Mail, express, &c.....	35,951	70,650	97,187	86,110
Total earnings.....	\$697,989	\$961,407	\$1,167,576	\$1,163,817
Oper. exp. and taxes..	573,253	672,603	806,749	819,252
Net earnings.....	\$124,736	\$288,804	\$360,827	\$344,525
INCOME ACCOUNT.				
	1885-6.	1886-7.	1887-8.	1888-9.
Net earnings.....	\$124,736	\$288,804	\$360,827	\$344,522
Deduct—				
Interest on bonds.....	\$150,000	\$150,000	\$150,000	\$150,000
Other interest, &c.....	7,692	4,936	16,070	37,516
Rentals.....	15,084	12,217	13,979	7,668
Construct'n and equip.....			33,213	13,642
Applied to car trusts..		23,067	147,565	
Total.....	\$173,376	\$190,270	\$360,827	\$208,836
Balance.....	Dr. \$18,640	Sur. \$98,534		Sur. \$136,186

* Including other income.

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CHICAGO & WESTERN INDIANA.—Forty-five bonds, numbered as below, will be redeemed Nov. 1, at 105, at the office of Messrs. Drexel, Morgan & Co., New York.

Nos. 3,198, 2,098, 1,747, 173, 2,521, 222, 360, 2,386, 123, 2,763, 2,342, 1,963, 1, 2,606, 163, 1,321, 2,496, 2,204, 2,093, 449, 1,909, 361, 2,984, 1,934, 1,428, 3,178, 1,795, 3,132, 2,160, 1,430, 3,101, 308, 291, 2,946, 1,693, 2,491, 2,117, 368, 1,713, 3,033, 177, 1,408, 2,961, 2,684, 1,939.

Chicago St. Paul & Kansas City.—Messrs. Robert Benson & Co., bankers, of London, have issued a circular to the bondholders, based on an advance statement of the annual report to June 30, 1889, which concludes what may be called the period of construction of this railway. During that period a complete and independent system has been formed comprising 853 miles of line (815½ owned and 37½ leased), stretching from Chicago westerly to the next great centres of traffic northwest and southwest.

Messrs. Benson & Co say: "To close the construction period and settle outstanding engagements it is necessary to ask the co-operation of the bondholders.

"The liabilities are as follows:

Taxes and rentals (which are practically prior to the first mortgage) requiring annually.....	\$328,459
Bills payable, about.....	600,000
First mortgage 5 per cent dollar or sterling bonds, \$12,821,000, requiring annually.....	941,650
Six per cent notes.....	13,282,600
Five per cent income bonds 1936 (convertible into preferred stock).....	4,981,700
Common stock.....	14,892,960

"It is expected that current net earnings will extinguish the bills payable, leaving, however, no fund for the January interest.

"Subject to a majority of the first mortgage bondholders accepting the following proposal: holders of \$2,602,600 of these notes have already agreed to convert them upon terms into 4 per cent general mortgage 100-year bonds, subordinate to the first mortgages, and to fund three years' coupons thereon.

"The objects for which the co-operation of the bondholders is invited are:

"(1) To assure to themselves interest punctually as due every January and July.

"(2) To permit the formation of a reserve fund out of the next three years' earnings, against such exceptional years as 1887-8, the effects of which on this company (which was caught incomplete) exist in the form of a debit balance of income account, after punctually paying all fixed charges, of about \$800,000.

"To effectuate these objects, we have conferred with such of the largest bondholders as we have been able to reach, and have decided to recommend the plan proposed in the President's letter, as follows:

"To permit the next three years' coupons on the first mortgage bonds to be constituted a lien prior to the principal and subsequent coupons, and to be deposited with trustees in London, who will issue thereagainst, at par, registered certificates, transferable by endorsement, in denominations of £50 or multiples thereof, or bearer certificates of £50 each, with coupons attached, for a 'Five per cent Sterling Priority Loan,' interest payable half-yearly, 1st January and 1st July, at the office of the trustees, in London, or of Messrs. Hope & Co., Amsterdam, maturing January 1st, 1934, if not previously redeemed on six months' notice at 105, the company binding itself not to pay any interest on the income bonds or dividends on the stock before the said priority loan be entirely paid off, and consequently the first mortgage bondholders have again entered into their full rights. Temporary receipts will be issued for fractions of £50, upon which interest will accrue and will be paid when consolidated into amounts of at least £50.

"Upon their assenting to this, in the form prescribed, we are prepared to purchase at par, as they mature, on behalf of ourselves and others, such of the next six coupons as assenting bondholders may not themselves desire to convert into the

new priority loan. This priority loan, however, being for so limited an amount, on 815 miles of line, ought to command a premium, and make the coupons of assented bonds (which can be converted into it as they mature) worth over par.

"The foregoing will assure to assenting bondholders cash for their next three years' coupons, or at their option a security that is likely to be worth over par, and thenceforward the prospect of punctual payment of their coupons out of net revenue till the bonds mature."

—The statement submitted by President Stickney is an advance exhibit of the operations of the Chicago St. Paul & Kansas City Railway for the year ending June 30th, 1889. The earnings, operating expenses and fixed charges were as follows (the month of June being approximate):

	1888-9.	1887-8.	Increase.
Gross earnings.....	\$2,774,888	\$2,251,515	\$523,372
Operating expenses.....	2,039,287	1,775,881	263,155
Net earnings.....	\$735,651	\$175,634	\$260,017
Fixed charges—			
Taxes estimated.....	\$74,292	\$10,612	\$33,619
Rentals.....	234,005	163,526	70,178
Interest on bonds.....	833,100	595,725	237,379
Interest on 3-year notes.....	72,000	24,000	48,000
Total.....	\$1,213,397	\$824,194	\$389,207

"From the foregoing it will be observed that while the gross earnings increased about 23 per cent and the net earnings nearly 55 per cent, our fixed charges increased about 47 per cent, owing to taking over for operation a large amount of new road, the interest upon which was previously a charge to cost of the property, being interest during construction. And for the same reason the total fixed charges for the next year will be increased to the maximum, so far as is now foreseen, viz. (up to and including the first mortgage bonds):

For rental of terminals, tracks, equipment, &c.....	\$244,439
Taxes (estimated).....	81,000
Interest on first mortgage bonds.....	941,050

Total.....\$1,269,489

"This latter sum, plus \$72,000 (interest as above)—say, \$1,341,489, is substantially the amount which the company has provided the past year, although for the reasons already explained a portion was chargeable to construction, being interest paid on cost of railway not in operation. This amount over net earnings, together with the deficiency in last year's operations and certain capital expenditures for important additions to the property during the last two years, has been provided as follows—about \$600,000 in current bills, maturing within the next six months and \$3,282,600 in six per cent notes maturing January to March, 1891. It is expected that current net earnings will cancel the maturing bills, and the time has now come to settle the finance on a permanent basis." * * *

"The full annual fixed charges up to the interest on the first mortgages being henceforward \$1,269,489 and the net earnings of the past year being \$735,651, there is a difference of \$533,838. The increase in net earnings for the past year has been \$260,017, and at the same ratio of increase it would take the property about two years to "catch up." But if we examine the figures of the last six months of the fiscal year (January to June, 1889) it will be observed that the increase has been more rapid, as \$206,163 of the year's increase of \$260,017 has been made in these months. If this ratio of increase can be kept up, as it is thought it can be, eighteen months would suffice."

Cincinnati Wabash & Michigan.—Evansville & Terre Haute.—A controlling interest in the stock of the C. W. & M. has been obtained by the parties controlling the E. & T. H. The road extends from Benton Harbor, on Lake Michigan, south to Anderson, Ind., 164 miles. It is proposed to extend it south from Anderson to Rushville, 32 miles, to meet the Evansville & Richmond. The counties along the proposed line are being asked to aid in the enterprise. A large traffic in lumber and salt from the north and coal from the south it is expected will result from this connection.

Cincinnati Washington & Baltimore.—It is announced that under the reorganization plan the following securities have been deposited:

1st mortgage 4½s.....	\$5,633,000	or 97 per cent.
1st mortgage 6s.....	1,085,000	or 100 "
2d mortgage bonds.....	2,891,000	or 95 "
3d mortgage bonds.....	2,201,000	or 100 "
4th income bonds.....	3,052,000	or 85 "
2d income bonds.....	3,846,000	or 92 "
Preferred stock.....	105,068 shares	or 80 "
Common stock.....	48,146 shares	or 80 "
Scioto & Hocking Valley.....	\$299,000	or 100 "
Prior lien bonds.....	481,000	or 8 "

In pursuance of this plan of reorganization the road was sold Sept. 19, and purchased by E. R. Bacon of the committee for a nominal price of \$5,000,000. The new securities are now being engraved. The plan was published in the CHRONICLE of July 20.

Grand Tower & Cape Girardeau.—President Louis Houck states that this road will be completed and ready for operation by Oct. 1. The line extends from East Cape Girardeau, Ill., northward to Grand Tower, Ill., about twenty-five miles. It connects at the latter place with the Grand Tower & Carbondale, and provides rail connection to St. Louis for a considerable territory on both sides of the Mississippi River, from which the shortest route has hitherto been by boat.—*Railroad Gazette.*

This road gives the St. Louis Arkansas & Texas another route to St. Louis.

Lehigh Valley.—The Philadelphia Press says: "We are informed that the Lehigh Valley R.R. Co. have sold to Messrs. Brown Bros. & Co., of this city, a further amount of \$3,000,000 of the Pa. & N. Y. Canal & Railroad Co., consolidated mortgage registered bonds, due 1939. These bonds are guaranteed, principal and interest, by the Lehigh Valley R.R. Co. This present issue of \$3,000,000 will bear interest at the rate of 4 per cent, instead of 5 per cent, and is all the company can issue prior to the maturity of the \$3,000,000 7s outstanding, one-half in 1896 and one-half in 1906."

Louisiana State Bonds.—The press dispatches from New Orleans state that new developments in the State bond swindle are coming to light. The defalcation previously discovered amounted to about \$386,000—\$316,000 in bonds of the State issued to the Seminary and Agricultural funds and canceled by the State Constitution of 1879, and \$70,000 interest on the same paid since their cancellation without authority of law. On the 19th further transactions were brought to light which add something like \$454,000 to the defalcation. The Convention of 1879 provided for a reduction of the interest and allowed the holders of outstanding constitutional bonds the option of demanding in exchange for the bonds held by them bonds of a new issue, authorized by this ordinance, to be issued at the rate of 75 cents on the dollar of bonds held, the said new issue to bear interest at the rate of 4 per cent per annum, payable semi-annually. The exchange was required to be made through the State Treasurer, and in accordance with the ordinance the then Auditor, the Hon. Allen Jumel, prepared new bonds to the amount of \$671,000, and turned them over to State Treasurer E. A. Burke.

The only exchanges made for these new bonds, so far as known, amounted to \$217,000, and there should consequently remain in the keeping of the Treasurer \$454,000 of the bonds unissued and invalid until properly exchanged. But none of these bonds are found in the State Treasury, and it is supposed that the whole issue has been floated and has drifted into the hands of innocent third parties. The investigation now in progress may not be concluded for a week or ten days yet. It is expected to disclose the full amount of the frauds and perhaps the authorship thereof. Treasurer Burke is in England and sails for home on Saturday.

Louisville & Nashville.—The Louisville & Nashville R.R. Co. has let contracts for forty-seven miles of road from Cumberland Gap to Princess Flat, Va., where connection is made with the Norfolk & Western, giving a through line from Louisville to Norfolk. There are four contractors, and the line, it is said, will be open within a year.

Minneapolis St. Paul & Sault Ste. Marie.—At a meeting of the stockholders of this railway, commonly called "The Soo," held in Minneapolis, Mr. W. D. Washburn retired from the presidency, and Mr. Thomas Lowry was elected in his stead. The Board of Directors has been reduced from thirteen to seven, and is now composed of Thomas Lowry, R. B. Langdon, J. S. Pillsbury, W. D. Washburn, John Martin, H. E. Fletcher and C. H. Pettit.

New York New Haven & Hartford.—At New Haven, Sept. 16, a special meeting of the stockholders of the New York New Haven & Hartford Railroad Company was held. The recommendation of the Directors that the capital stock be increased to \$18,600,000 from the present amount of \$15,550,000 was adopted. The Connecticut Legislature last winter authorized an eventual increase to \$50,000,000, for the wiping out of the funded and floating debt of the company, the making of permanent additions and improvements to its property, and an exchange for the shares of the capital stock and the obligations of any railroad company held by lease for a term as long as fifty years.

President Charles P. Clark explained that the resolution of the Legislature did not limit the company as to time in respect to the purchase or payment of its own funded or floating debt, or in making additions and improvements to its property, but for the exchange for shares or obligations of its leased lines action could only be taken during the present century—that is, up to and during the year 1899. President Clark added:

"Disregarding for the present the question of exchanging the shares of our stock for the stocks and bonds of our leased lines, upon which the policy of the company has not been determined, it is probable that for the purpose of paying our debt an immediate offer of our own stock at par to our own shareholders will be made. The floating debt of the company in the form of notes, which may be paid instantly, amounts to substantially \$3,000,000, and the Directors propose to authorize the immediate issue of one share of new stock to the holder of five shares of present stock, upon the payment of \$100 per share. This will place in the company's treasury \$3,100,000 in cash with which to pay these notes. It is proposed to offer these shares to the stockholders of record at the time of the dividend, which has been declared payable the 1st day of October. Assignments of rights to fractional shares, when presented in multiples of five, will entitle the person named thereon to take the new stock on payment of \$100 a share. The certificates of new stock will be issued the 1st day of October. The call for payment will be made for the 1st day of October, but stockholders may have the whole of that month not only in which to decide whether or not they will take their allotment, but also in which to pay for it. As this new stock will begin to participate in the January dividend, which will presumably begin to accrue from that

day, they must pay interest from the 1st of October on delayed payments at the rate of 10 per cent per annum."

A resolution was passed authorizing the Directors from time to time to increase the stock under the recent legislative amendment in their own discretion.

Northern Pacific.—A notice was published, addressed to stockholders, by Mr. Villard and others, inviting them to join in voting for a plan which was outlined in the notice. This plan was changed and modified in some particulars by the directors at their meeting on Thursday, and its main features for the distribution of the bonds are as follows:

"It is proposed that the consolidated mortgage shall provide for the issue of bonds at less rates of interest than five per cent, so that whenever the credit of the company and the condition of the money market will permit the favorable negotiation of bonds at the lower rates it may be done.

"For the reason and purposes explained, it is proposed, as set forth in the accompanying circular, to create a consolidated mortgage covering the entire Northern Pacific Railroad, together with all its equipment and also the land grant, and all the right, title and interest of the company in the existing branch lines and tributary lines to be built under lease or otherwise, and also the securities of said branch and tributary lines now held by the company and hereafter to be acquired to secure the issue of \$160,000,000 of bonds having one hundred years to run, and bearing interest not exceeding five per cent per annum, to be used as follows:

For the retirement of \$77,430,000 outstanding first, second and third mortgage bonds.....	\$75,000,000
For the retirement of the existing \$26,000,000 branch bonds.....	26,000,000
For additional branches at a rate per mile not over \$30,000.....	20,000,000
For enlargement of terminals and stations, additional rolling stock, betterments and renewals, and other expenditures not properly chargeable to operating expenses.....	20,000,000
For premiums on bonds exchanged, (these bonds, however, can only be used for this purpose upon the affirmative vote for that purpose of at least nine members of the Board, and when in the opinion of the trust co., expressed in writing, a saving of interest to the Company can be effected by such exchanges of bonds.).....	10,000,000
For general purposes.....	3,000,000
	<hr/> \$160,000,000

This official plan was adopted by a unanimous vote of the directors. It was explained that the reason why the amount set apart for the redemption of the first, second and third mortgages was over \$6,000,000 less than that fixed in the Villard circular was that there are land notes sufficient to retire the bonds of the Pend d'Orielle division in about three years, and that the operation of the sinking fund and land operations will suffice to retire the bonds of the Missouri River division in about ten years. The address to stockholders says:

"The Board also is of the opinion that the time has come to make such provision that the company may take advantage of its high credit to effect a reduction of fixed charges. There is every reason to believe that the company will be able to borrow at a lower interest than it is now paying on its funded debt as well as on its guaranteed bonds. The high premium on all the bonds issued under all the three mortgages, and on several of the issues of branch bonds, is conclusive evidence of this. We need not say that every reduction in the rate of interest will be a direct gain to the stockholders. It is deemed quite feasible in time to effect an exchange of the proposed consolidated mortgage bonds for the outstanding first, second and third general mortgage bonds, on terms that shall save a large item of interest and effect a reduction of the amount paid for sinking funds. For it is well known that investors prefer securities that are not liable to be suddenly called in for redemption at a lower rate than the market price. We do not wish to be understood, however, that this can be accomplished immediately. As there can be no compulsory redemption under the terms of the mortgages, except by the operation of the sinking funds, it is certain to take considerable time. As regards branch road bonds, it seems possible to effect at once a considerable saving in fixed charges by the substitution of the proposed consolidated bonds.

"Meanwhile, however, by concurrent action on the part of the Oregon & Trans-Continental Company, \$9,567,000 of the branch road bonds, for the interest and sinking funds of which the Northern Pacific Company is responsible, can be redeemed at short notice, and bonds at a lower rate of interest and without sinking funds be substituted therefor.

"We feel assured, also, that the new bonds can soon be exchanged on favorable terms to the company for all the outstanding branch bonds that are or will be subject to call for the sinking funds. These in the aggregate amount to \$7,478,000, involving the call of \$74,780 per year, or, including the amount payable into the sinking funds of the Oregon & Trans-Continental branch roads, the sum of \$175,410. The sum of \$425,000 must be paid yearly for nine years, for equipment for which the railroad company has made contracts. It will be seen, therefore, that under the proposed plan at least the sum of \$600,410, equal to 1 6-10 per cent on the outstanding preferred stock, can be made available yearly for division among the preferred stockholders as soon as these financial arrangements can be made: It is also believed that the holders of other branch bonds not liable to call to the amount of \$7,124,000 can be induced to exchange their bonds for the consolidated bonds, whereby a further annual saving of \$71,240 for sinking funds will be made and interest reduced."

The following resolution was passed by the Board.

Resolved. That it is the judgment of this Board that bonds of the Company to the amount of, but not exceeding, \$160,000,000, should be authorized, all to bear the same date, but to be issued only as required, and to be payable one hundred years thereafter, the bonds to be interest at such rate, not exceeding five per cent per annum, as the Board of Directors, at the time of each issue, shall determine, principal and interest to be payable in gold coin of the United States or of equal to the present standard, free from all taxes that may be required by law to be deducted by the company from the interest. The said bonds shall be secured by a consolidated mortgage or deed of trust to bear the same date as the bonds and to be made to a trust company of the city of New York, as Trustee, covering all and singular the main line of railroad of the company, and the Cascade Division, with their appurtenances and all other property, rights and franchises covered by the company's general first, second and third mortgages, with all accessions that may have been added thereto, and the mortgage shall provide that none of said consolidated bonds shall be issued unless authorized by the affirmative vote of at least nine members of the Board of Directors.

Norfolk Southern.—A despatch from Norfolk, Va., says that Conrad N. Jordan and Henry W. Ford, trustees under the first mortgage of the Norfolk Southern RR. Co., have filed a bill in the Circuit Court of the United States for the foreclosure of the mortgage.

Richmond Terminal.—It was announced on the Stock Exchange this week that the Richmond Terminal Company had issued \$6,500,000 of new common stock. The new stock is issued to acquire \$2,000,000 of the East Tennessee Virginia & Georgia Railroad Company's first preferred stock. The *Wall Street Journal* reports President Inman of the Richmond Terminal as saying: "Negotiations for the purchase of East Tennessee 1st preferred have been going on quietly for two months. The stock is scattered all over, so that it took time to negotiate. The holders wanted four shares for one, but we finally agreed on $3\frac{1}{4}$ shares for one, with the next dividend included. I would like to have 10,000 or 15,000 shares more of the East Tennessee stock offered to us. It will be accepted on the same terms in the next 10 days. After that it will probably be ex a 4 or 5 per cent dividend."

* * The R. T. Co. will now hold \$8,500,000 of E. T. 1st preferred, leaving \$2,500,000 still outstanding. The voting power of the E. T. rests with the 1st preferred for about two years more, so that we are in no hurry to acquire additional stock. I think it a good trade for the R. T. Co."

Toledo City Bonds.—A new financial question has arisen in the city of Toledo, O., involving the power of municipalities to borrow money, and issue bonds therefor, for certain purposes. The facts, in brief, are as follows: In the month of January, 1889, the Legislature of the State of Ohio passed an act entitled "An Act to Authorize cities of the Third Grade of the First Class to Borrow Money and Issue Bonds therefor, for the purpose of Procuring Territory and Right of Way, Sinking Wells for Natural Gas, Purchasing Wells and Natural Gas Works, Purchasing and Laying Pipes, and supplying such city with Natural Gas for public and private use and consumption." The act applies to the city of Toledo only.

Under and pursuant to the terms of the act an election was held April 1 and a majority voted in favor of bonding the city. The amount of bonds authorized to be issued was \$750,000. A board of natural gas trustees has been organized in the city, \$75,000 of the bonds were marketed, gas territory acquired 40 miles from the city, wells put down, and a quantity of gas obtained. The sum realized from the sale of the bonds has been exhausted in the work above mentioned, and for the purpose of further carrying out the intentions of the act the balance of the bonds, amounting to \$675,000, are about to be placed on the market.

The only use, it is alleged, to which natural gas can be applied in Toledo is for fuel, and no intention is expressed of applying it to any other use or purpose. The problem is whether the supplying of fuel is one of those uses for which the power of taxation may be exercised, and whether a municipality can be empowered by the State to furnish fuel at public expense? Some parties interested in Toledo property residing in New York, Brooklyn and Chicago have brought their suit in the United States Circuit Court, in Ohio, against the City of Toledo, to test the matter, and this suit is still pending.

The contentions of the respective parties in brief are, by the city, that such matters are ruled simply by expediency, and that when the Legislature of the State authorizes and the citizens declare by their votes, that the supplying of any article which may be used by the people is expedient, their action is final.

The plaintiffs in the suit contend that the furnishing of fuel is not within the province of a city government, and therefore is beyond the power of the State to authorize.

The principle involved becomes of general importance in defining the powers of taxation under new conditions, and as affecting the validity of all issues of bonds made by municipalities for the purpose of supplying their people with fuel.

A motion for a preliminary injunction to restrain the city from issuing the bonds was denied, which leaves the city free to issue, but leaves the suit yet to be determined on its merits.

Toledo Columbus & Cincinnati.—A first mortgage of this railway company to the Central Trust Company of New York has been filed in Columbus, Ohio. It is dated July 1, 1889, and secures \$2,500,000 5 per cent 50 year gold bonds on all its property and franchises now owned or hereafter to be acquired. It is signed by Stevenson Burke, President. The preamble states that the company has \$2,400,000 capital stock subscribed and paid for, and has a main line of railroad running from Toledo to Findlay, and is constructing its main line to Kenton, and, by way of Marysville, to Columbus.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 20, 1889.

The warm, sultry weather which succeeded the heavy rain of last week has been followed by a cold wave, giving us a seasonable temperature, which is a great impulse to business. General trade is active, and the export demand is large for nearly all the staples of agriculture. In particular, the increased movement of the cotton crop is quickly absorbed. Shipments of corn are active, and for wheat the export demand has improved. Still there are complaints heard in many branches of domestic manufactures that profits are very small, and inquiries are in progress respecting means of reducing the cost of production. The comparative dearthness of money, of which much is said on the Stock Exchange, does not seem to be seriously felt in mercantile circles.

Lard on the spot, at the lower prices quoted last week, has shown rather more activity, and to-day there was a good business done at 6c. for prime city and 6-35-6-37 $\frac{1}{2}$ c. for prime Western, with refined for the Continent quoted at 6-35-6-75c. The speculation in lard for future delivery was without incident of importance till toward the close, when a demand to cover contracts, growing out of the belief that values are on a safe basis, gave an upward turn to prices.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Sept. delivery....	6-30	6-30	6-30	6-31	6-31	6-34
Oct. delivery....	6-30	6-30	6-28	6-27	6-29	6-31
Nov. delivery....	6-17	6-18	6-18	6-18	6-18	6-19
Dec. delivery....	6-15	6-15	6-15	6-13	6-14	6-15
Jan. delivery....	6-15	6-16	6-15	6-14	6-16	6-17

Pork has latterly been more active, the sales to-day aggregating 1,000 bbls., mostly short clear, and prices are firm; mess, \$11 75-@12 for uninspected and \$12 25 for inspected; extra prime, \$10-@10 25, and clear backs \$11 50-@13 per bbl. Cut meats are without decided change, and the sales to-day included pickled bellies, 12 lbs. average, at 26 $\frac{1}{4}$ c. Quoted: Pickled bellies, 6-@7 $\frac{1}{2}$ c., according to weight; pickled hams, 10 $\frac{3}{4}$ -@10 $\frac{1}{2}$ c., and pickled shoulders, 4 $\frac{1}{2}$ c.; smoked hams, 11 $\frac{1}{4}$ -@11 $\frac{1}{2}$ c.; smoked shoulders, 5-@5 $\frac{1}{4}$ c. Beef is dull and nominal; extra mess \$7-@7 50 and packet \$7 25-@8 per bbl.; India mess, \$12 50-@14 per tce. Beef hams are dull at \$15-@15 25 per bbl. Tallow declined to 4 $\frac{1}{2}$ c., at which the market closes steady. (The price given last week, 3 $\frac{3}{4}$ c., was a misprint.) Stearine is quoted at 7-@7 $\frac{1}{2}$ c. for Western and city, and oleomargarine 5 $\frac{1}{2}$ -@6c. Butter is again firmer at 17-@24c. for creamery. Cheese is quieter, but steady, at 7 $\frac{3}{4}$ -@9 $\frac{1}{4}$ c. for State factory.

Coffee on the spot has been only moderately active. Yesterday a good business was done at 17 $\frac{3}{4}$ c. for No. 6 Rio and 22 $\frac{1}{2}$ c. for interior Java, but the close is quiet, though fair cargoes of Rio are still quoted at 19 $\frac{1}{4}$ c. The speculation in Rio options has been sluggish. Both parties await definite advices. The fluctuations were within comparatively narrow limits, and to-day there was a slight decline, closing irregular, with sellers as follows:

September....	15-@15c.	December.....	15 75c.	March.....	15 80c.
October.....	15-@15c.	January.....	15 75c.	April.....	15-@15c.
November....	15-@15c.	February.....	15-@15c.	May.....	15-@15c.

Raw sugars have ruled quiet; holders were very firm, seemingly unwilling to meet the demand, except at higher prices. Centrifugal, 96 deg. test, is quoted at 6 $\frac{1}{2}$ c., and fair refining Cuba 5 $\frac{3}{4}$ -@5 $\frac{1}{2}$ c. Refined sugars in fair demand at full prices. Molasses quiet and nominal. The tea sale on Wednesday went off at steady prices, except for Formosas, which were barely steady.

Kentucky tobacco is rather firmer, but the sales for the week are only 300 hhds., of which 200 hhds. were for export. The movement in seed leaf is again on a liberal scale, the sales for the week aggregating 4,511 cases as follows: 850 cases 1888 crop, New England Havana, 15 30c.; 600 cases 1888 crop, Pennsylvania Havana, 11-@18c.; 900 cases 1888 crop, Wisconsin Havana, 10-@13c.; 550 cases 1888 crop, Ohio, 8-@11c.; 200 cases 1888 crop, Zimmers Spanish, 15 17c.; 461 cases 1888 crop, Dutch, 9-@11 $\frac{1}{2}$ c.; 500 cases 1888 crop, State Havana, 12-@14c.; 200 cases 1888 crop, Pennsylvania seed leaf, 8-@10c., and 250 cases sundries, 5 $\frac{1}{2}$ -@30c.; also 1,000 bales Havana, 72c.-@81 15, and 450 bales Sumatra, \$1 35-@2 25.

Spirits turpentine declined, but was active, and is again dearer at 48 $\frac{1}{2}$ -@49c. Rosins were quiet and steady at \$1-@1 05 for common to good strained. Refined petroleum for export is unchanged at 7-@20c.; crude certificates are slightly dearer at \$1-@1 00 $\frac{1}{2}$. Wool is steadier, but hops are dull.

On the Metal Exchange, Straits tin was somewhat depressed in the closing dealings of to-day, selling at 21-@25c. on the spot and 20-@15c. for November. Ingot copper is dull but firm, Lake being quoted at 11c. on the spot. Lead has been a little unsettled, but closes steadier, though nominal, at 4c. for domestic. The interior iron markets are generally firm, and steel rails are quoted at \$29 50-@30 at mill; this is an advance, but trade is not active, and the offerings are freer at the close.

COTTON.

FRIDAY, P. M., September 20, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 136,348 bales, against 92,994 bales last week and 57,452 bales the previous week; making the total receipts since the 1st of Sept., 1889, 280,966 bales, against 174,532 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 106,434 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,902	8,844	2,896	5,260	4,547	5,257	29,706
El Paso, &c....						75	75
New Orleans....	2,488	5,398	9,126	2,991	4,037	4,453	28,493
Mobile.....	1,059	1,085	1,907	560	631	941	6,183
Florida.....							
Savannah.....	4,902	6,509	6,309	6,472	6,350	6,919	37,461
Brunsw'k, &c....						2,718	2,718
Charleston.....	2,850	3,477	2,051	1,809	2,238	2,580	15,005
Port Royal, &c..						13	13
Wilmington.....	427	788	1,125	775	798	641	4,554
Wash'gton, &c..						14	14
Norfolk.....	123	1,149	824	1,053	816	949	4,914
West Point.....	435	579	2,196	79	2,820	741	6,850
N'wp't N's, &c..						216	216
New York.....							
Boston.....							
Baltimore.....						2	2
Philadelph'a, &c.				2	45	07	141
Totals this week	15,186	27,820	26,434	10,001	22,282	25,616	136,348

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 20.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	29,706	77,792	25,560	54,396	40,686	24,917
El Paso, &c..	75	198				
New Orleans...	28,493	51,571	20,158	28,651	33,693	25,276
Mobile.....	6,183	14,139	5,128	9,209	3,195	4,785
Florida.....			732	782		
Savannah.....	37,461	81,477	24,996	55,385	45,828	27,147
Brunsw., &c..	2,718	2,868	105	732		
Charleston...	15,005	27,037	6,990	14,173	15,477	8,016
P. Royal, &c..	13	15		28		
Wilmington...	4,554	5,892	2,061	3,972	4,194	2,278
Wash'tn, &c..	14	14	31	57		
Norfolk.....	4,914	5,392	2,863	5,690	2,890	3,201
West Point...	6,850	13,489	516	732		
Nwpt N's, &c..	216	394	92	130		
New York...					26,572	95,953
Boston.....			438	515	2,000	2,500
Baltimore...	2	2			1,926	1,115
Phil'del'a, &c.	144	181	4	80	2,599	3,559
Totals.....	136,348	280,966	89,677	174,532	179,360	108,747

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c..	29,781	25,560	33,148	27,630	19,498	25,163
New Orleans...	28,493	20,158	37,821	17,661	14,826	14,776
Mobile.....	6,183	5,128	5,512	3,758	4,781	3,318
Savannah...	37,461	24,996	46,799	31,979	34,625	33,223
Charl'stn, &c..	15,018	6,990	27,293	15,854	19,929	21,357
Wilm'gt'n, &c..	4,568	2,095	12,344	3,012	4,657	4,161
Norfolk.....	4,914	2,863	12,368	4,525	7,936	10,750
W't Point, &c..	7,066	608	10,346	125	7,418	2,096
All others....	2,864	1,279	2,109	2,057	1,203	3,619
Tot. this week	136,348	89,677	187,740	106,601	114,873	118,463
Since Sept. 1.	280,966	174,532	414,737	232,860	275,465	256,925

The exports for the week ending this evening reach a total of 42,023 bales, of which 21,392 were to Great Britain, 13,045 to France and 7,586 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 20.			From Sept. 1, 1889, to Sept. 20, 1889			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston....		4,306		4,306	5,900	189	10,329
New Orleans...	900	7,276	478	8,652	15,759	476	23,511
Mobile.....							
Savannah....					4,603		4,603
Brunswick....							
Charleston....			3,650	3,650		3,650	8,650
Wilmington...							
Norfolk.....							
West Point...					3,595		3,595
Nwpt Nws, &c..							
New York.....	14,800	1,463	2,717	18,980	42,035	6,680	52,429
Boston.....	4,808		69	4,760	6,510	161	6,671
Baltimore....	1,104		681	1,785	2,155	1,288	3,441
Philadelph'a, &c.	300			900	800		300
Total.....	21,392	13,945	7,586	42,023	80,917	12,381	105,519
Total 1889...	21,392	7,833	20,965	51,750	67,717	13,571	24,427

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 20, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	On-shore.	
New Orleans...	11,625	5,069	509	None.	17,203
Mobile.....	None.	None.	None.	None.	3,195
Charleston...	1,200	None.	4,400	5,500	11,100
Savannah....	5,800	500	8,900	6,400	21,600
Galveston....	13,417	116	7,953	5,843	27,329
Norfolk.....	500	None.	None.	1,500	2,000
New York....	4,600	1,150	5,100	None.	10,850
Other ports...	4,000	None.	1,000	None.	5,000
Total 1889...	41,142	6,835	27,862	10,243	95,082
Total 1888...	24,935	518	9,527	13,148	48,428
Total 1887...	58,682	3,049	43,751	17,098	122,580

The speculation in cotton for future delivery at this market opened the week under review with a moderate degree of activity, and prices made a slow but steady advance. The most potent influence toward the betterment of values appeared to be the exceedingly small stocks here and in all American markets, and the slow accumulation, notwithstanding the rapidly increasing movement of the new crop. These things made the "shorts" uneasy and gradually brought them in as buyers to cover contracts. Another "bull" influence was the upward tendency of Liverpool, in the face of further "short-time" manifestoes from Lancashire. On Thursday our futures declined 4 to 7 points under sales to realize, prompted by the hesitating tone of Liverpool reports. To-day there was an early decline of a few points, but the "bears" rather oversold the market, and in the last hour a demand to cover contracts caused an advance, which closed the market somewhat better than yesterday, and firm. Cotton on the spot met with a better demand for home consumption, but with the loading of the steamers of the 18th the export demand fell off. Prices, however, were fully maintained until Wednesday, when there was a decline of 1-16c., with the high grades more plenty, and to-day there was a reduction of another sixteenth, middling uplands closing at 11 1/4c.

The total sales for forward delivery for the week are 359,900 bales. For immediate delivery the total sales foot up this week 3,597 bales, including 433 for export, 3,164 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 14 to Sept. 20.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Strict Good Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling Fair.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	D'li- eries.
Fat. Steady.....	433	819			1,252	22,400
Mon. Firm.....		314			314	52,100
Tues. Quiet.....		612			612	70,600
Wed. Dull at 1 1/2 dec..		365			365	84,100
Thur. Steady.....		555			555	73,300
Fri. Steady at 1 1/2 dec..		499			499	57,100
Total.....	433	3,164			3,597	359,900

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 14— Sales, total..... Prices paid (frange) Closing.....	Firm. 22,400 9.96 @ 10.73 Firm.	Aver. 10.72 1.300 6.300 10.71 @ 10.73 10.73 @ 10.74	Aver. 10.28 6.300 10.27 @ 10.30 10.30 @ 10.31 10.30 @ 10.32	Aver. 10.00 3.400 10.00 @ 10.02 10.02 @ 10.03 10.02 @ 10.03	Aver. 9.97 1.900 9.96 @ 9.98 9.98 @ 9.99 9.98 @ 9.99	Aver. 10.01 4.700 9.99 @ 10.02 10.02 @ 10.03 10.03 @ 10.04	Aver. 10.07 2.000 10.05 @ 10.08 10.08 @ 10.09 10.09 @ 10.10	Aver. 10.07 2.000 10.05 @ 10.08 10.08 @ 10.09 10.09 @ 10.10	Aver. 10.13 1.100 10.12 @ 10.15 10.15 @ 10.16 10.16 @ 10.17	Aver. 10.20 1.200 10.18 @ 10.22 10.22 @ 10.23 10.23 @ 10.24	Aver. 10.25 500 10.24 @ 10.25 10.25 @ 10.26 10.26 @ 10.27	Aver. 10.34 10.33 @ 10.34 10.34 @ 10.35 10.35 @ 10.36	Aver. 10.34 10.33 @ 10.34 10.34 @ 10.35 10.35 @ 10.36
Monday, Sept. 16— Sales, total..... Prices paid (frange) Closing.....	Firm. 52,100 9.98 @ 10.83 Firm.	Aver. 10.79 10.74 @ 10.83 10.80 @ 10.81	Aver. 10.35 13.200 10.31 @ 10.38 10.37 @ 10.38 10.37 @ 10.38	Aver. 10.06 3.600 10.02 @ 10.09 10.07 @ 10.08 10.07 @ 10.08	Aver. 10.01 8.600 9.98 @ 10.02 10.02 @ 10.03 10.03 @ 10.04	Aver. 10.04 8.100 10.02 @ 10.05 10.05 @ 10.06 10.06 @ 10.07	Aver. 10.10 3.300 10.07 @ 10.11 10.11 @ 10.12 10.12 @ 10.13	Aver. 10.16 2.200 10.14 @ 10.17 10.17 @ 10.18 10.18 @ 10.19	Aver. 10.22 1.300 10.20 @ 10.22 10.22 @ 10.23 10.23 @ 10.24	Aver. 10.29 2.500 10.26 @ 10.27 10.27 @ 10.28 10.28 @ 10.29	Aver. 10.35 2.800 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38	Aver. 10.35 2.800 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38	Aver. 10.35 2.800 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38
Tuesday, Sept. 17— Sales, total..... Prices paid (frange) Closing.....	Buyant. 70,600 10.02 @ 10.02 Steady.	Aver. 10.88 10.83 @ 10.92 10.90 @ 10.92	Aver. 10.41 21.800 10.39 @ 10.43 10.42 @ 10.43 10.42 @ 10.43	Aver. 10.12 11.200 10.08 @ 10.15 10.12 @ 10.13 10.12 @ 10.13	Aver. 10.04 7.700 10.02 @ 10.06 10.06 @ 10.07 10.07 @ 10.08	Aver. 10.07 12.800 10.05 @ 10.09 10.09 @ 10.10 10.10 @ 10.11	Aver. 10.13 6.300 10.11 @ 10.15 10.15 @ 10.16 10.16 @ 10.17	Aver. 10.19 2.600 10.17 @ 10.21 10.21 @ 10.22 10.22 @ 10.23	Aver. 10.26 1.400 10.25 @ 10.27 10.27 @ 10.28 10.28 @ 10.29	Aver. 10.32 1.000 10.30 @ 10.33 10.33 @ 10.34 10.34 @ 10.35	Aver. 10.38 2.300 10.37 @ 10.40 10.40 @ 10.41 10.41 @ 10.42	Aver. 10.38 2.300 10.37 @ 10.40 10.40 @ 10.41 10.41 @ 10.42	Aver. 10.38 2.300 10.37 @ 10.40 10.40 @ 10.41 10.41 @ 10.42
Wednesday, Sept. 18— Sales, total..... Prices paid (frange) Closing.....	Variable. 84,400 10.08 @ 11.02 Irregular.	Aver. 10.99 10.92 @ 11.02 11.00 @ 11.01	Aver. 10.46 17.800 10.43 @ 10.45 10.45 @ 10.46 10.46 @ 10.47	Aver. 10.16 12.700 10.08 @ 10.10 10.10 @ 10.11 10.11 @ 10.12	Aver. 10.08 12.300 10.06 @ 10.09 10.09 @ 10.10 10.10 @ 10.11	Aver. 10.10 19.100 10.08 @ 10.12 10.12 @ 10.13 10.13 @ 10.14	Aver. 10.16 3.600 10.14 @ 10.18 10.18 @ 10.19 10.19 @ 10.20	Aver. 10.21 3.100 10.20 @ 10.23 10.23 @ 10.24 10.24 @ 10.25	Aver. 10.27 1.200 10.26 @ 10.28 10.28 @ 10.29 10.29 @ 10.30	Aver. 10.34 1.600 10.33 @ 10.35 10.35 @ 10.36 10.36 @ 10.37	Aver. 10.40 2.100 10.39 @ 10.42 10.42 @ 10.43 10.43 @ 10.44	Aver. 10.40 2.100 10.39 @ 10.42 10.42 @ 10.43 10.43 @ 10.44	Aver. 10.40 2.100 10.39 @ 10.42 10.42 @ 10.43 10.43 @ 10.44
Thursday, Sept. 19— Sales, total..... Prices paid (frange) Closing.....	Lower. 73,300 10.02 @ 11.00 Steady.	Aver. 10.98 10.96 @ 11.00 10.97 @ 10.98	Aver. 10.40 19.600 10.38 @ 10.41 10.40 @ 10.41 10.41 @ 10.42	Aver. 10.15 13.600 10.12 @ 10.18 10.15 @ 10.16 10.16 @ 10.17	Aver. 10.05 12.400 10.04 @ 10.09 10.09 @ 10.10 10.10 @ 10.11	Aver. 10.06 11.600 10.04 @ 10.09 10.09 @ 10.10 10.10 @ 10.11	Aver. 10.11 2.700 10.09 @ 10.14 10.14 @ 10.15 10.15 @ 10.16	Aver. 10.17 2.300 10.15 @ 10.20 10.20 @ 10.21 10.21 @ 10.22	Aver. 10.22 1.200 10.21 @ 10.23 10.23 @ 10.24 10.24 @ 10.25	Aver. 10.29 1.000 10.27 @ 10.28 10.28 @ 10.29 10.29 @ 10.30	Aver. 10.34 2.400 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38	Aver. 10.34 2.400 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38	Aver. 10.34 2.400 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38
Friday, Sept. 20— Sales, total..... Prices paid (frange) Closing.....	Variable. 57,100 10.00 @ 10.97 Firm.	Aver. 10.94 10.91 @ 10.97 10.96 @ 10.97	Aver. 10.40 13.300 10.38 @ 10.41 10.40 @ 10.41 10.41 @ 10.42	Aver. 10.11 8.500 10.10 @ 10.14 10.14 @ 10.15 10.15 @ 10.16	Aver. 10.03 11.700 10.02 @ 10.06 10.06 @ 10.07 10.07 @ 10.08	Aver. 10.05 8.200 10.03 @ 10.08 10.08 @ 10.09 10.09 @ 10.10	Aver. 10.11 3.200 10.09 @ 10.14 10.14 @ 10.15 10.15 @ 10.16	Aver. 10.15 2.400 10.14 @ 10.18 10.18 @ 10.19 10.19 @ 10.20	Aver. 10.20 1.900 10.19 @ 10.22 10.22 @ 10.23 10.23 @ 10.24	Aver. 10.29 1.000 10.27 @ 10.32 10.32 @ 10.33 10.33 @ 10.34	Aver. 10.34 2.400 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38	Aver. 10.34 2.400 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38	Aver. 10.34 2.400 10.33 @ 10.36 10.36 @ 10.37 10.37 @ 10.38
Total sales this week. Average price, week. Sales since Sep. 1, '89.	350,000 10.88 862,000	31,500 10.88 120,700	92,000 10.39 216,600	52,400 10.10 113,800	54,600 10.03 111,500	64,500 10.06 136,600	23,900 10.11 62,700	13,700 10.17 46,000	6,900 10.25 13,100	7,700 10.29 13,800	12,200 10.37 24,000	20 10.42 200	.....

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10:55c; Monday, 10:85c; Tuesday, 10:95c; Wednesday, 11:05c; Thursday, 11:00c; Friday, 11:00c.

The following exchanges have been made during the week:

20 pd. to exch. 500 Mch. for Oct. 32 pd. to exch. 500 Nov. for Oct.
20 pd. to exch. 200 Oct. for Sept. 13 pd. to exch. 200 May for July.
03 pd. to exch. 500 Dec. for Jan. 01 pd. to exch. 200 Dec. for Jan.
05 pd. to exch. 100 Oct. for Sept. 10 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	420,000	232,000	411,000	333,000
Stock at London.....	23,000	12,000	36,000	21,000
Total Great Britain stock.	443,000	244,000	447,000	354,000
Stock at Hamburg.....	2,500	5,000	4,600	1,500
Stock at Bremen.....	19,800	16,800	4,000	26,300
Stock at Amsterdam.....	5,000	4,000	22,000	18,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	800	900	1,100
Stock at Havre.....	59,000	73,000	163,000	110,000
Stock at Marseilles.....	5,000	2,000	2,000	6,000
Stock at Barcelona.....	31,000	32,000	26,000	40,000
Stock at Genoa.....	6,000	6,000	5,000	16,000
Stock at Trieste.....	2,000	7,000	14,000	16,000

Total Continental stocks.....	145,600	146,900	285,700	235,200
Total European stocks.....	588,600	390,900	732,700	589,200
India cotton afloat for Europe.	45,000	55,000	116,000	83,000
Amer. cotton afloat for Europe.	76,000	74,000	88,000	55,000
Egypt, Brazil, &c., afloat for Europe.	6,000	10,000	30,000	5,000
Stock in United States ports.....	179,360	198,747	299,139	262,728
Stock in U. S. interior towns.....	19,083	24,219	65,206	43,600
United States exports to-day.	4,911	8,316	14,495	10,769

Total visible supply.....	918,954	761,182	1,345,540	1,049,297
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	220,000	116,000	177,000	180,000
Continental stocks.....	76,000	70,000	132,000	132,000
American afloat for Europe.....	76,000	74,000	88,000	55,000
United States stock.....	179,360	198,747	299,139	262,728
United States interior stocks.....	19,083	24,219	65,206	43,600
United States exports to-day.	4,911	8,316	14,495	10,769

Total American.....	575,354	491,282	765,840	684,097
East Indian, Brazil, &c.—				
Liverpool stock.....	200,000	116,000	234,000	153,000
London stock.....	23,000	12,000	36,000	21,000
Continental stocks.....	69,800	76,900	163,700	103,200
India afloat for Europe.....	45,000	55,000	116,000	83,000
Egypt, Brazil, &c., afloat.....	6,000	10,000	30,000	5,000

Total East India, &c.....	343,600	269,900	579,700	365,200
Total American.....	575,354	491,282	765,840	684,097
Total visible supply.....	918,954	761,182	1,345,540	1,049,297
Price Mid. Upl. Liverpool.....	6 3/4d.	5 1/2d.	5 1/2d.	5 3/4d.
Price Mid. Upl. New York.....	11 1/4c.	10 1/2c.	9 1/2c.	9 3/4c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 157,772 bales as compared with the same date of 1888, a decrease of 426,596 bales as compared with the corresponding date of 1887 and a decrease of 130,343 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Movement to Sept. 20, 1889.			Movement to Sept. 21, 1888.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
	This week.	Since Sept. 1, '89.	Sept. 20.	This week.	Since Sept. 1, '88.	Sept. 21.
Augusta, Ga.....	5,619	9,508	5,236	1,502	2,477	897
Columbus, Ga.....	4,166	8,383	4,528	2,377	1,576	2,237
Montgomery, Ala.....	3,283	3,395	3,179	3,036	3,319	1,832
Mobile, Ala.....	9,618	22,927	3,473	3,963	9,370	3,011
Meriden, Conn.....	5,288	12,637	4,330	5,133	5,217	2,048
Memphis, Tenn.....	6,424	9,830	3,864	2,532	3,085	1,009
Nashville, Tenn.....	637	813	699	1,151	2,532	4,443
Dallas, Texas.....	201	303	394	176	252	51
Shepherd, Texas.....	134	173	96	192	239	100
Shreveport, La.....	1,317	2,163	808	53	62	162
Vicksburg, Miss.....	843	937	684	1,476	2,302	914
Columbus, Miss.....	2,347	757	218	303	1,069	58
Enterprise, Ala.....	2,347	6,469	757	2,141	5,632	433
Griffin, Ga.....	1,237	1,488	1,112	2,431	5,37	883
Atlanta, Ga.....	538	745	149	431	594	50
Rome, Ga.....	56	73	60	250	358	187
Charlotte, N. C.....	201	244	141	148	178	116
St. Louis, Mo.....	1,676	2,211	1,559	1,341	1,738	1,203
Cincinnati, Ohio.....	603	1,114	382	632	1,601	1,594
Total, old towns.....	38,991	78,924	35,052	19,083	26,480	16,975
Newberry, S. C.....	247	303	247	5	22	126
Raleigh, N. C.....	317	383	219	182	369	168
Tarboro, N. C.....	10	12	10	98	171	36
Louisville, Ky.....	125	194	32	153	380	192
Little Rock, Ark.....	1,965	4,939	1,011	1,600	303	527
Brownsville, Texas.....	29,183	73,951	30,153	30,016	4,800	2,091
Houston, Texas.....	32,045	80,013	30,153	30,016	5,874	9,414
Total, new towns.....	71,036	158,937	67,529	58,837	26,645	12,280
Total, all.....	109,927	236,861	102,581	77,920	53,125	29,255

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va.

† The figures for Louisville in both years are "not."

The above totals show that the old interior stocks have increased during the week 3,939 bales, and are to-night 5,136 bales less than at the same period last year. The receipts at the same towns have been 12,511 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 49,705 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ³ / ₄
New Orleans	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Savannah...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Charleston...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Wilmington...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Norfolk...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Boston...	11 ³ / ₄ @ 3 ⁴ / ₈	11 ³ / ₄ @ 3 ⁴ / ₈	11 ³ / ₄ @ 3 ⁴ / ₈	11 ³ / ₄ @ 3 ⁴ / ₈	11 ³ / ₄ @ 3 ⁴ / ₈	11 ³ / ₄ @ 3 ⁴ / ₈
Baltimore...	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Philadelphia	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄	11 ³ / ₄
Augusta...	10 ¹ / ₂ @ 3 ⁴ / ₈	10 ¹ / ₂	10 ¹ / ₂ @ 3 ⁴ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂ @ 3 ⁴ / ₈
Memphis...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
St. Louis...	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plan 'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 16.....	9,646	19,449	1,406	22,983	16,214	7,390	8,868	15,378	948
" 23.....	19,270	14,517	6,532	23,256	15,091	7,207	19,510	18,784	6,349
" 30.....	39,309	23,639	27,709	23,798	15,155	8,727	39,846	22,608	29,879
Sept. 6.....	85,437	39,104	57,452	34,754	17,827	17,797	96,398	41,837	66,492
" 13.....	129,041	45,991	53,512	21,291	23,022	143,799	49,154	98,219	
" 20.....	157,740	89,677	138,341	82,551	86,508	26,592	217,782	104,894	139,855

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 295,051 bales; in 1888 were 195,665 bales; in 1887 were 473,461 bales.

2.—That, although the receipts at the outports the past week were 136,348 bales, the actual movement from plantations was 139,855 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 104,894 bales and for 1887 they were 217,782 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that while the weather has been very satisfactory on the whole the temperature has been rather low during the latter part of the week. Picking is progressing well and cotton is being marketed freely.

Galveston, Texas.—It has been showery on three days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 74, highest 88 and lowest 60.

Palestine, Texas.—We have had hard but beneficial rain on two days of the week, the precipitation being one inch and twenty-seven hundredths. The crop is good and picking active. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Huntsville, Texas.—There have been showers on three days of the week, the rainfall reaching twenty-one hundredths of an inch. Picking makes good progress. The crop is good. The thermometer has averaged 74, ranging from 50 to 98.

Dallas, Texas.—No rain has fallen during the week. The thermometer has ranged from 54 to 90, averaging 72.

San Antonio, Texas.—The crop is good and is being rapidly gathered. There have been showers on three days of the week, the precipitation reaching fifty-three hundredths of an inch. Average thermometer 73, highest 90, lowest 58.

Luling, Texas.—Showers have fallen on two days of the week to the extent of fifty-three hundredths of an inch. The crop is fine, and picking is actively going on. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Columbia, Texas.—We have had one shower during the week, with a rainfall of eighteen hundredths of an inch. Picking is making excellent progress. Crop good. The thermometer has averaged 72, ranging from 54 to 90.

Cuero, Texas.—There have been showers on three days of the week, the rainfall reaching forty-two hundredths of an inch. The crop is the best in many years, and good progress is being made in gathering it. The thermometer has ranged from 52 to 88, averaging 70.

Brenham, Texas.—The crop is only a fair one. Rain has fallen on two days of the week to the extent of one inch and forty-nine hundredths. Picking is making very satisfactory headway. Average thermometer 73, highest 90, lowest 56.

Belton, Texas.—We have had hard but beneficial rain on two days of the week, the rainfall reaching one inch and seventy hundredths. The crop is fair. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Weatherford, Texas.—The weather has been dry all the week. The crop is good. The thermometer has ranged from 62 to 92, averaging 77.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch. Average thermometer 75, highest 90, lowest 55.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 71, the highest being 92 and the lowest 46.

Leland, Mississippi.—Rainfall for the week one inch and thirty hundredths. The thermometer has averaged 75.4, ranging from 49 to 94.

Greenville, Mississippi.—The week's precipitation has been one inch and eighty-eight hundredths. The thermometer has ranged from 58 to 90, averaging 72.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has been showery on four days of the week, the rainfall reaching seventy hundredths of an inch. It is claimed that worms are doing much damage. Some new cotton is coming in. The thermometer has ranged from 48 to 90, averaging 70.5.

Memphis, Tennessee.—We had rain on three days of the week, but the weather is now clear and the nights too cold. The rainfall reached two inches and ten hundredths. Cotton is beginning to open and picking will be general next week. Boll worms and second crop caterpillars are reported in a number of localities. Average thermometer 73, highest 92.5, lowest 52.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching two inches and five hundredths. The thermometer has averaged 68, the highest being 91 and the lowest 45.

Mobile, Alabama.—The weather has been fine all the week, and picking is very active. The thermometer has ranged from 55 to 93, averaging 78.

Montgomery, Alabama.—We have had light rain on two days of the week. Tuesday and Wednesday were very warm and it was dry till then. Since there has been a cold wave. Picking progresses finely and farmers are marketing their crop freely. The outturn is very good. The thermometer has averaged 76, ranging from 51 to 94, and the rainfall reached twenty-two hundredths of an inch.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The weather has been favorable, with no rain during the week, and cotton is opening rapidly. The thermometer has averaged 76, the highest being 93 and the lowest 48.

Madison, Florida.—We have had fair weather all the week. The thermometer has averaged 80, ranging from 60 to 95.

Columbus, Georgia.—There has been no rain all the week. The thermometer has ranged from 58 to 90, averaging 78.

Savannah, Georgia.—The weather has been pleasant during the week, with rain on one day. Average thermometer 77, highest 90, lowest 55.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day. The rainfall reached five hundredths of an inch. Picking is general and cotton is coming in freely. Accounts from the crop continue good. The thermometer has averaged 77, the highest being 94 and the lowest 49.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 78, ranging from 59 to 91.

Stateburg, South Carolina.—There has been light rain on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 60 to 85.7, averaging 75.

Wilson, North Carolina.—It has rained on five days of the week, the rainfall reaching two inches and twenty-three hundredths. Average thermometer 73, highest 86, lowest 49.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 19, 1889, and September 20, 1888.

	Sept. 19, '89.		Sept. 20, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		5	7
Memphis.....	Above low-water mark.		7	9
Nashville.....	Above low-water mark.		4	4
Shreveport.....	Above low-water mark.		11	6
Vicksburg.....	Above low-water mark.		11	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 19.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n	Continent.	Total.	Great Brit'n	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	.....	.....	.....	362,000	841,000	1,203,000	2,000	1,708,000
1888.....	.....	6,000	.....	6,000	211,000	615,000	826,000	1,000,128,800
1887.....	.....	2,000	2,000	363,000	664,000	1,027,000	4,000	1,459,000
1886.....	2,000	1,000	3,000	317,000	662,000	979,000	3,000	1,397,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 6,000 bales, and the shipments since Jan. 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889—				33,000	45,000	78,000
1888—				25,000	60,000	85,000
Madras—						
1889—	3,000	1,000	4,000	51,000	8,000	59,000
1888—				22,000	7,000	29,000
All others—						
1889—	6,000	3,000	9,000	65,000	39,000	104,000
1888—	4,000	3,000	7,000	53,000	29,000	82,000
Total all—						
1889—	9,000	4,000	13,000	149,000	92,000	241,000
1888—	4,000	3,000	7,000	100,000	96,000	196,000

The above totals for the week show that the movement from the ports other than Bombay is 6,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay ports.	1,203,000	6,000	826,000	2,000	1,027,000	
All other ports.	13,000	241,000	7,000	196,000	12,000	367,000
Total.	13,000	1,444,000	13,000	1,022,000	14,000	1,394,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 18.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	32,000		15,000		12,000	
This week.	47,000		33,000		26,000	
Since Sept. 1.						
Exports (bales)—						
To Liverpool.....	3,000	3,000	3,000	5,000	2,000	4,000
To Continent.....	1,000	2,000	2,000	2,000	1,000	3,000
Total Europe.....	4,000	5,000	5,000	7,000	3,000	7,000

* A cantar is 98 pounds.

EUROPEAN COTTON CONSUMPTION TO SEPTEMBER 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1. We give also the revised totals for last year, that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to September 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	3,075,000	3,555,000	6,630,000
Average weight of bales....	457	438	446.8
Takings in pounds.....	1,405,275,000	1,557,090,000	2,962,365,000
For 1887-88.			
Takings by spinners...bales	3,336,000	3,359,000	6,715,000
Average weight of bales....	433	431	432
Takings in pounds.....	1,453,282,000	1,447,707,000	2,900,989,000

According to the above, the average weight of the deliveries in Great Britain is 457 pounds per bale this season, against 433 pounds during the same time last season. The Continental deliveries average 433 pounds, against 431 pounds last year, and for the whole of Europe the deliveries average 446.8 pounds per bale, against 433 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1888-89.			1887-88.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	52.	193.	245.	51.	167.	218.
Takings to Sept. 1....	3,513.	3,892.	7,405.	3,633.	3,619.	7,252.
Supply.....	3,565.	4,085.	7,650.	3,684.	3,786.	7,470.
Consumption 48 weeks	3,505.	3,670.	7,175.	3,561.	3,478.	7,039.
Spinners' stock Sept. 1	60.	415.	475.	123.	308.	431.
Weekly Consumption, 000s omitted.						
In October.....	*75.0	75.0	150.0	73.0	72.0	145.0
In November.....	75.0	75.0	150.0	73.0	72.0	145.0
In December.....	75.0	75.0	150.0	73.0	72.0	145.0
In January.....	77.0	77.0	154.0	74.0	72.0	146.0
In February.....	77.0	77.0	154.0	74.0	72.0	146.0
In March.....	77.0	77.0	154.0	74.0	72.0	146.0
In April.....	77.0	77.0	154.0	75.0	73.0	148.0
In May.....	77.0	77.0	154.0	75.0	73.0	148.0
In June.....	*77.0	77.0	154.0	75.0	73.0	148.0
In July.....	*77.0	77.0	154.0	75.0	73.0	148.0
In August.....	62.0	77.0	139.0	75.0	73.0	148.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles in October, July and holidays in June.

Our cable states that Mr. Ellison has added nothing for the probable deficit in Liverpool stock at the end of August, but there was an actual excess last season of 74,000 bales. The surplus stock September 1, 1889, is therefore as given above (60,000 bales), against last year at the same time (after deducting 74,000 bales) 49,000 bales.

It will be seen by the above tables that the weekly consumption in Europe in August was only 139,000 bales of 400 pounds each, against 148,000 bales at the same time a year ago, the considerable reduction in the average weekly consumption in Great Britain during August being due to short time.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active and prices continue firm at 8¼ (a 10¼ c. as to quality. Not much business has been transacted in jute butts and prices are about as last, sellers quoting 1.70 at 1¼ c. for paper grades, and 2 at 2½ c. for bagging qualities.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for cloth is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Oop. Twist.	8¼ lbs. Shirtings.	Coll'n Mid. Upds.	32s Oop. Twist.	8¼ lbs. Shirtings.	Coll'n Mid. Upds.
Ag. 16 s. d. 23 8 1/2	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1
" 23 8 1/2	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1
" 30 8 1/2	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1
Sept. 6 8 1/2	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1
" 13 8 1/2	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1
" 26 8 1/2	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1	6 0 27 1

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to day will be found a short article showing the progress of the cotton plant in August and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in May, June, July and August for six years (1834 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	May.			June.			July.			August.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	91.8	39.8	68.7	91.7	50.5	73.0	92.4	64.2	78.2	89.8	60.3	74.4
1888 (good).....	89.3	43.5	68.1	93.8	55.7	76.4	94.4	58.8	77.3	97.4	56.0	77.8
1887 (good).....	89.3	50.8	70.5	90.4	52.9	75.8	100.1	67.1	81.0	93.1	58.0	74.5
1886 (fair).....	91.9	47.8	69.7	91.4	57.3	73.9	93.1	65.3	78.7	92.4	61.4	76.2
1885 (fair).....	87.8	48.3	69.1	93.4	58.4	75.8	97.0	60.1	81.4	95.3	60.9	78.4
1884 (bad).....	89.5	49.4	70.9	91.0	51.8	71.5	93.4	63.2	77.6	90.3	62.6	75.8
S. CAROLINA.												
1889.....	95.0	45.9	72.2	95.2	48.3	73.5	95.3	60.3	79.2	89.5	63.2	76.1
1888 (good).....	86.7	44.1	70.2	93.8	60.4	78.3	94.7	61.9	78.6	96.0	64.9	80.4
1887 (good).....	89.3	51.0	71.5	100.6	53.1	76.8	102.8	60.2	80.2	94.9	57.2	77.5
1886 (fair).....	92.3	49.2	72.0	90.7	63.3	79.9	92.0	61.7	78.0	91.8	64.0	77.6
1885 (fair).....	87.8	51.0	70.0	89.8	61.7	75.4	91.9	64.0	79.7	91.0	65.7	78.6
1884 (bad).....	88.3	55.1	72.5	88.4	55.1	72.0	93.3	65.1	80.3	92.6	61.9	77.4
GEORGIA.												
1889.....	92.1	45.7	71.0	92.3	47.5	75.0	90.2	60.2	80.7	91.0	61.0	78.0
1888 (good).....	90.7	50.2	72.8	95.8	61.5	78.4	97.4	61.2	80.5	97.3	61.3	79.8
1887 (good).....	90.9	56.7	73.9	90.2	62.0	78.3	91.2	68.5	80.4	95.1	69.4	79.9
1886 (fair).....	91.8	48.3	71.8	90.2	64.1	78.5	93.8	65.4	78.9	96.1	64.6	78.8
1885 (fair).....	87.1	49.1	69.4	93.3	61.9	77.5	95.3	62.1	80.1	94.0	64.2	79.2
1884 (bad).....	89.4	50.1	74.1	91.6	58.9	74.0	94.0	67.8	80.4	93.8	64.1	78.4
FLORIDA.												
1889.....	92.6	50.6	72.6	92.9	55.0	77.0	91.0	70.3	80.7	92.1	65.1	78.8
1888 (good).....	91.1	58.1	75.1	94.7	62.2	79.8	95.8	68.7	81.1	94.3	68.7	81.6
1887 (good).....	93.1	56.9	73.8	92.3	61.8	77.1	96.3	60.1	80.0	93.9	68.8	80.9
1886 (fair).....	90.3	50.5	74.0	92.7	67.3	80.4	91.9	70.2	80.2	94.5	67.8	80.2
1885 (fair).....	89.6	59.1	74.5	95.8	68.9	81.3	92.7	71.4	80.5	93.2	70.7	80.5
1884 (bad).....	91.6	61.2	77.9	92.7	65.1	79.6	94.6	70.2	82.1	93.2	70.2	80.1
ALABAMA.												
1889.....	88.5	45.0	70.2	91.0	50.8	70.8	95.5	66.6	80.6	93.5	63.9	76.9
1888 (good).....	87.6	49.9	71.5	91.9	57.4	77.4	96.1	69.4	81.5	92.8	64.8	78.0
1887 (good).....	90.6	51.1	74.0	94.6	61.7	78.5	97.2	60.7	80.1	92.4	62.4	78.8
1886 (fair).....	90.2	49.4	72.0	94.3	64.1	77.6	92.8	66.0	79.2	95.7	60.9	80.5
1885 (fair).....	86.3	48.9	69.4	92.4	62.9	78.0	91.6	63.9	80.7	93.7	65.4	78.9
1884 (bad).....	90.9	55.5	72.8	91.0	59.2	73.8	94.1	67.0	79.4	91.4	62.2	77.4
LOUISIANA.												
1889.....	90.0	49.1	71.0	92.9	52.5	78.9	95.6	70.2	81.9	95.7	64.7	80.7
1888 (good).....	90.7	53.3	72.7	94.0	62.8	78.2	97.8	69.6	81.7	98.0	68.7	80.6
1887 (good).....	92.2	58.1	75.4	90.1	66.9	80.2	97.0	70.6	82.5	95.8	70.8	83.2
1886 (fair).....	88.0	57.4	75.8	93.6	70.0	80.4	91.2	69.0	82.4	91.1	68.5	82.2
1885 (fair).....	88.2	57.6	74.1	93.1	70.3	82.9	95.0	71.7	83.9	99.1	68.8	81.9
1884 (bad).....	86.1	58.9	74.8	95.4	65.7	79.9	93.8	70.2	83.7	97.8	65.5	81.5
MISSISSIPPI.												
1889.....	89.7	43.7	67.7	90.7	48.0	73.8	93.0	65.5	78.6	92.2	60.5	76.1
1888 (good).....	88.9	50.1	70.4	92.6	55.3	78.5	96.3	65.7	80.0	95.5	65.2	79.0
1887 (good).....	90.8	53.0	73.2	95.8	57.0	77.4	96.2	68.2	80.9	96.2	69.7	78.3
1886 (fair).....	91.4	48.4	71.4	92.5	63.9	75.3	93.7	64.4	81.0	97.1	62.6	79.8
1885 (fair).....	89.0	45.8	68.8	95.9	62.7	80.7	95.7	63.5	80.6	96.0	61.6	78.9
1884 (bad).....	87.9	54.6	71.7	93.3	61.8	75.8	97.9	69.6	82.2	96.6	60.4	79.7
ARKANSAS.												
1889.....	88.0	42.3	64.8	91.8	49.7	72.7	95.3	62.8	79.9	94.9	60.9	77.3
1888 (good).....	87.5	45.7	68.5	91.8	54.3	76.2	96.9	64.3	81.0	97.0	62.9	78.7
1887 (good).....	92.2	50.0	72.5	95.8	58.0	79.9	100.3	65.1	81.2	98.9	59.4	79.0
1886 (fair).....	94.3	50.7	72.0	94.7	59.8	75.2	95.7	62.8	79.5	99.5	60.8	79.5
1885 (fair).....	87.1	44.2	66.7	92.2	60.5	75.5	95.3	63.4	80.4	97.1	59.0	77.5
1884 (bad).....	87.2	50.3	68.1	95.1	64.4	74.1	99.1	67.5	81.1	98.9	58.1	78.4
TENNESSEE.												
1889.....	89.7	43.0	66.3	90.3	47.3	72.2	93.0	62.5	80.0	90.5	60.8	75.8
1888 (good).....	87.1	39.5	65.1	94.7	48.5	75.6	96.5	64.3	79.7	95.1	61.8	77.0
1887 (good).....	89.0	53.3	74.5	97.3	55.4	75.5	98.4	60.4	81.4	99.4	61.1	80.0
1886 (fair).....	88.0	50.5	72.5	91.1	59.3	76.3	96.0	60.0	80.5	97.4	61.3	78.7
1885 (fair).....	86.9	49.5	68.5	93.7	61.3	77.4	96.0	57.5	80.1	97.6	59.5	77.6
1884 (bad).....	87.1	49.1	69.1	93.7	59.6	74.5	91.8	65.2	79.5	96.1	57.6	76.5
TEXAS.												
1889.....	90.1	47.7	70.1	91.4	60.2	78.0	97.7	67.4	81.9	97.0	64.8	80.4
1888 (good).....	89.3	51.3	70.0	93.5	62.5	79.5	95.4	61.9	80.8	97.1	64.8	79.0
1887 (good).....	92.6	48.8	72.4	94.5	63.3	78.3	98.6	66.7	79.4	97.6	61.1	80.0
1886 (fair).....	89.3	53.6	74.4	95.9	62.3	78.7	98.2	67.0	82.6	98.5	61.5	80.0
1885 (fair).....	87.3	49.1	69.7	93.9	64.7	79.7	97.7	69.4	82.7	97.7	67.2	82.2
1884 (bad).....	88.6	50.6	71.1	98.6	61.0	77.3	97.9	73.9	86.0	97.6	66.2	82.2

The rainfall averages are as follows:

Rainfall Averages.	May.		June.		July.		August.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1889.	5.60	8½	7.67	13	8.90	17	5.81	14½
1888 (good).	7.68	14	9.38	3	2.91	0	4.20	9½
1887 (good).	5.52	12	4.48	9-3	6.03	13	8.75	15
1886 (fair).	3.99	7	8.75	14½	9.14	13	6.77	14½
1885 (bad).	7.41	13	3.06	9	4.97	9½	3.95	10
1884 (bad).	3.99	9	0.31	13	9.34	14	6.05	9
SOUTH CAROLINA.								
1889.	1.50	5½	5.03	11	7.57	13	7.96	15
1888 (good).	7.20	0	4.70	10½	4.24	8	4.60	11½
1887 (good).	8.21	10	8.82	8½	6.86	15	5.64	11½
1886 (fair).	5.99	9	8.06	11	5.90	12	4.59	11½
1885 (fair).	5.18	13	4.29	10	4.80	16	8.19	14
1884 (bad).	2.90	8	7.97	15	3.73	11	3.67	10
GEORGIA.								
1889.	1.47	4	6.23	12	8.57	14	6.05	13½
1888 (good).	5.75	11	8.35	19	2.13	7½	5.29	11½
1887 (good).	2.65	0	5.84	8½	11.39	14	4.29	0
1886 (fair).	4.32	7	9.84	10½	6.09	11	4.94	16
1885 (fair).	5.85	12	4.77	9	4.25	10	6.55	9
1884 (bad).	1.05	8	7.11	16	9.89	12	3.71	8
FLORIDA.								
1889.	1.00	8½	7.30	15	7.83	18	5.40	17
1888 (good).	5.04	12	4.32	11½	5.04	13	4.97	15½
1887 (good).	4.14	9½	7.17	13	9.66	13½	5.10	1½
1886 (fair).	1.95	4½	6.80	16	13.74	23	8.15	12½
1885 (fair).	5.81	11	8.78	18	8.86	16	8.60	16½
1884 (bad).	4.04	9	6.70	15	6.48	17½	7.44	18½
ALABAMA.								
1889.	1.52	3½	4.22	10½	5.84	15	4.04	12½
1888 (good).	0.25	13	8.06	8	4.67	9½	8.85	16
1887 (good).	3.13	16½	5.44	6-1-3	9.70	17½	3.11	7½
1886 (fair).	4.45	6½	8.10	17	4.75	12	4.99	14
1885 (fair).	5.94	12	3.87	10	6.17	14	8.42	13
1884 (bad).	2.63	9	8.88	15	6.38	12	1.92	6
LOUISIANA.								
1889.	1.39	4½	7.71	13	5.62	14	2.74	10
1888 (good).	9.09	11	5.45	18½	2.04	11	9.37	15
1887 (good).	5.29	11	6.69	19½	7.87	14	8.07	19
1886 (fair).	1.23	3	7.76	15	4.90	12	2.96	8
1885 (fair).	4.61	16	5.11	9	5.16	12	8.88	0½
1884 (bad).	1.94	16	5.10	13	2.34	7	1.54	0
MISSISSIPPI.								
1889.	1.78	3½	8.15	12	4.71	12	2.21	6
1888 (good).	3.40	8½	4.13	10½	3.0	6½	10.76	15
1887 (good).	4.12	9	3.06	7½	5.69	11½	3.11	6½
1886 (fair).	1.82	5	7.43	17½	2.67	6½	3.53	8½
1885 (fair).	3.25	5	3.12	7½	4.84	10	2.21	8
1884 (bad).	5.43	9	5.09	12	5.36	6	2.43	5
ARKANSAS.								
1889.	3.13	6	5.17	14	5.42	12	2.21	6
1888 (good).	4.59	9	4.03	14	8.77	9	9.23	13
1887 (good).	5.19	13	1.93	11	9.11	10	2.50	8½
1886 (fair).	1.35	5	7.92	16	2.94	10	3.14	8
1885 (fair).	2.69	10	4.68	12½	3.41	8½	2.26	6½
1884 (bad).	5.95	11	2.37	7	5.01	6	2.50	6
TENNESSEE.								
1889.	3.24	8	5.37	16	5.58	14	4.23	7
1888 (good).	3.04	12	4.24	11½	2.66	6	9.06	19
1887 (good).	3.01	11½	1.48	9	3.99	13	2.11	6
1886 (fair).	2.65	10	7.08	16	3.28	7	5.26	12½
1885 (fair).	4.02	10	3.03	8	4.54	12	1.84	5
1884 (bad).	4.35	9	5.48	16	4.13	13	2.02	7
TEXAS.								
1889.	2.99½	5½	5.28	6½	3.95	5½	1.92	5
1888 (good).	5.23	11	5.11	11	2.15	7	6.95	11½
1887 (good).	6.01	9	3.42	8½	1.74	6	6.81	9½
1886 (fair).	0.11	2	3.61	9½	2.00	9	8.53	7½
1885 (fair).	7.13	11	3.04	7½	1.82	7½	2.14	7
1884 (bad).	9.02	11½	0.05	3-1-3	0.53	4	2.01	7½

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

THE BAGGING QUESTION.—The convention of American Exchanges, called to devise some method of adjusting the tare on cotton, met at New Orleans, on Wednesday, September 11. Delegates were present from New York, New Orleans, Mobile, Selma, Augusta, Natchez, Nashville, Memphis, St. Louis, Meridian, Vicksburg, Greenville, Jackson and Macon, Miss. The Commissioners of Agriculture, of Georgia, Tennessee, Alabama, Arkansas and Louisiana, and representatives of various State Alliances were admitted to seats on the floor. Mr. James Tobin, of Augusta, Ga., was chosen permanent chairman, with Mr. Rountree, of New York, Vice-President, and Mr. Henry G. Hester, of New Orleans, Secretary. President S. O. Thomas of the New Orleans Cotton Exchange, gave his views on the subject for which the convention was called, and after considerable discussion by the various delegates the following resolution was introduced. "That on and after the 1st day of October, 1889, all cotton shall be sold at net weight, allowing 24 pounds off gross weight for tare on jute covered bales and 16 pounds off for tare on cotton covered bales, the cotton covering to be of standard weight, three-quarters of a pound to the yard."

All the Exchanges voted for it, but in the case of New York, St. Louis, Memphis, Natchez and Meridian, with the qualification that the action was to be "subject to the indorsement of their exchanges." A committee of three was appointed to apprise foreign and domestic Exchanges of the convention's action, and to recommend that they co-operate.

At the evening session the subject of a uniform standard of classification was brought up and the following resolution unanimously adopted:

"That it is the sense of the members of this convention that a uniform classification of cotton ought to be made, and now recommend that the different Exchanges appoint experts to meet in the City of New Orleans at as early date as possible, said date to be ascertained by correspondence through the New Orleans Cotton Exchange, to arrange this classification."

The chair appointed the following committee to inform the different Exchanges of the action of the convention: M. Woolsey, Selma, Ala.; S. O. Thomas, New Orleans, and J. C. Bush, Mobile, Ala., after which the convention adjourned sine die.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 45,240 bales.

			Total bales.
NEW YORK.—To Liverpool, per steamers City of New York,			
2,793....	City of Rome, 3,331....	Etruria, 018....	8½
Romans, 1,917....	Ten only, 3,460....	Wiso main, 1,898....	14,390
To Havre, per steamer La Champagne, 1,463....			1,463
To Bremen, per steamers Elder, 759....	Saila, 700....		1,459
To Hamburg, per steamer California, 50....	Ila amonia, 100....		150
To Antwerp, per steamer Penland, 547....			547
To Genoa, per steamer Utopia, 500....			500
To Mazatlan, per steamer Newport, 61....			61
NEW ORLEANS.—To Liverpool, per steamers Texan, 6,059....			
Vesta, 3,607....			0,666
GALVESTON.—To Liverpool, per steamer Birchfield, 5,900....			
To Hamburg, per steamer Roanoke, 123....			123
SAVANNAH.—To Liverpool, per steamer Kathleen, 4,603....			
West Point.—To Liverpool, per steamer Rosperlin, 3,585....			3,585
BOSTON.—To Liverpool, per steamer Michigan, 1,646....			
BALTIMORE.—To Liverpool, per steamer Nova Scotian, 502....			
To Bremen, per steamer America, 605....			605

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Genoa.	Mazatlan.	Total.
New York..	14,390	1,463	1,459	150	547	500	61	18,570
N. Orleans..	9,666							9,666
Galveston..	5,900			123				6,023
Savannah..	4,603							4,603
West Point..	3,585							3,585
Boston.....	1,686							1,686
Baltimore..	502		605					1,107
Total....		40,332	1,463	2,061	273	547	500	45,240

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wenes.	Thurs.	Fri.
Liverpool, steam d.	14@16	14@16	14@16	14@16	732@732	732@732
Do via Glasgow d.						
Havre, steam....	3½	76	78	78	3½	3½
Do sail.....						
Bremen, steam c.	916@58	918@58	916@58	916@58	916@58	916@58
Do via Leith d.						
Hamburg, steam c.	1½	916	918	918	918	916
Do via London d.						
Amst'dm, steam c.	75*	75*	75*	75*	75*	75*
Do via London d.						
R-val, steam....	518	1964-1132	1984-1132	1964-1132	1984-1132	1964-1132
Do sail.....						
Barcelona, steam d.	518	518	518	518	518	518
Genoa, steam....	518	518	518	518	518	518
Trieste, steam....	518	518	518	518	518	518
Antwerp, steam d.	932@516	932@516	932@518	932@518	932@518	932@516

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Aug. 30.	Sept. 6.	Sept. 13.	Sept. 20.
Sales of the week.....bales	40,000	44,000	36,000	32,000
Of which exporters took....	4,000	3,000	2,000	3,000
Of which speculators took....	2,000	3,000	3,000	1,000
Sales American.....	26,000	34,000	25,000	23,000
Actual export.....	5,000	7,000	8,000	4,000
Forwarded.....	45,000	46,000	42,000	33,000
Total stock—Estimated.....	452,000	459,000	430,000	420,000
Of which American—Estm'd.....	266,000	246,000	226,000	220,000
Total import of the week.....	13,000	30,000	21,000	27,000
Of which American.....	10,000	19,000	14,000	20,000
Amount afloat.....	45,000	54,000	81,000	74,000
Of which American.....	19,000	34,000	55,000	57,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 20, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 12:30 P. M. }	Dull.	Quiet.	Quiet and firm.	Moderate demand.	Firm.	Dull.
Mid. Uplds.	611½	611½	611½	6¾	6¾	6¾
Sales.....	4,000	6,000	5,000	6,000	7,000	5,000
Spec. & exp.	400	500	500	500	600	500
Futures.						
Market, } 2:30 P. M. }	Flat & w'k at partly 1-64 dec.	Steady at 1-64 adv.	Firm at 1-64 to 2-64 advance.	Steady at an advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.
Market, } 4 P. M. }	Very steady.	Steady.	Very steady.	Quiet and steady.	Barely steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated.

	Sat., Sept. 14.				Mon., Sept. 16.				Tues., Sept. 17.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September.	636	637	636	637	630	640	639	639	641	644	644	646
Sept.-Oct...	557	557	557	557	558	558	557	557	559	560	559	560
Oct.-Nov...	544	545	544	545	545	546	545	545	547	548	547	548
Nov.-Dec...	546	546	546	546	541	541	541	541	542	543	542	543
Dec.-Jan...	539	539	539	539	540	540	539	540	541	541	541	541
Jan.-Feb...	539	539	539	539	539	540	539	540	541	541	541	541
Feb.-March	539	539	539	539	540	540	540	540	541	542	541	542
March-April.	540	540	540	540	540	541	540	541	541	542	541	542
April-May...	541	542	541	542	541	542	541	542	543	543	542	543

	Wednes., Sept. 18.				Thurs., Sept. 19.				Fri., Sept. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September.	6.50	6.50	6.49	6.49	6.51	6.51	6.50	6.50	6.48	6.49	6.48	6.48
Sept.-Oct.	5.63	5.63	5.62	5.62	5.62	5.62	5.61	5.62	5.61	5.62	5.61	5.61
Oct.-Nov.	5.48	5.49	5.48	5.49	5.48	5.48	5.48	5.48	5.47	5.48	5.47	5.47
Nov.-Dec.	5.44	5.44	5.43	5.43	5.43	5.43	5.43	5.43	5.42	5.43	5.42	5.42
Dec.-Jan.	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.42	5.41	5.41
Jan.-Feb.	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.42	5.41	5.41
Feb.-March	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.42	5.41	5.42	5.41	5.41
Mch.-April.	5.43	5.43	5.43	5.43	5.43	5.43	5.42	5.43	5.42	5.43	5.42	5.42
April-May.	5.44	5.44	5.43	5.43	5.44	5.44	5.43	5.44	5.43	5.44	5.43	5.43

BREADSTUFFS.

FRIDAY, P. M., Sept. 20, 1889.

A dull, drooping market for wheat flour at the opening of the week under review has been followed by a decided increase in the volume of trade, attended by a hardening turn to values. The cooler weather gave a great impulse to the local demand from dealers and bakers, and better foreign advices greatly increased the inquiry from shippers. Not much was accomplished in the way of export, because bids were generally too low; but the fact that shippers had orders at approximate figures revived the confidence of holders. To-day the market relapsed into quietness.

The wheat market showed neither life nor strength early in the week. The little that had been infused by the Bureau report of last week had quite subsided. On Tuesday, however, reports began to be received that the receipts of the new crop at Western markets were grading very low, and on Wednesday the foreign advices were better, export orders coming from Paris. A steady advance followed, stimulated on Thursday by a considerable export, mainly of ungraded red winter, at prices ranging from 76@86c. The demand from home millers also improved. To-day foreign advices were less assuring, and the bulls selling to realize caused some decline.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	83 3/4	83 3/4	83 3/4	84 1/4	84 3/4	84 1/4
October delivery.....c.	81 1/4	83 3/4	83 3/4	84 1/4	84 3/4	84 1/4
November delivery.....c.	85 3/4	84 3/4	85	85 3/4	86	85 3/4
December delivery.....c.	86 3/4	86	86 1/2	86 3/4	87 3/4	86 3/4
January delivery.....c.	87 3/4	87 3/4	87 3/4	88	88 3/4	87 3/4
May, 1890, delivery.....c.	91 3/4	90 3/4	90 3/4	91 3/4	91 3/4	91 3/4

Indian corn declined sharply on Monday, leading to a revival of export business on a large scale. An effort to restore values which was made on Wednesday, in sympathy with the course of wheat, was a failure, because it was firmly resisted by shippers and local dealers, but on a slight decline Thursday export buying was renewed on a considerable scale, the demand continuing to run strongly on No. 2 mixed at 41 1/2c in elevator and 41 1/2@41 3/4c for canal loads afloat. No. 2 white and yellow each brought 41 1/2c in elevator. To-day the market was depressed by Western advices respecting receipts and crop prospects.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	41 3/4	41 3/4	41 3/4	41 1/2	41 3/4	40 3/4
October delivery.....c.	41 3/4	41 3/4	41 1/4	41 1/4	41 3/4	41
November delivery.....c.	42 1/4	41 3/4	41 3/4	42	41 3/4	41 3/4
December delivery.....c.	42 1/4	41 3/4	41 3/4	42	41 3/4	41 1/4
May, 1890, delivery.....c.	43	42 1/4	42 1/4	42 3/4	42 1/2	42

Oats have presented no feature of importance, except that prime parcels on the spot, especially of white, have brought rather more money. The speculative phases of mixed have been similar to those of Indian corn. To-day the market was depressed and somewhat unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	26	26	26 1/4	26 3/4	26 3/4	26 1/4
October delivery.....c.	26	26	26	26 1/4	26 3/4	26
November delivery.....c.	26 3/4	26 1/4	26 3/4	26 1/2	26 3/4	26 1/4
December delivery.....c.	26 3/4	26 3/4	26 3/4	27	26 3/4	26 3/4
May, 1890, delivery.....c.	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 1/2

Rye has shown a hardening tendency, and yesterday a choice lot brought 56c. per bushel.

The following are the closing quotations:

FLOUR.

Fine.....	22 00@22 60	Southern com. extras.	23 00@ 3 50
Superfine.....	2 40@ 2 80	Southern bakers' and	
Spring wheat extras.	2 00@ 3 00	family brands.....	4 00@ 5 00
Min. clear and strat.	3 50@ 5 60	Rye flour, superfine.....	2 75@ 3 00
Wintership'g extras.	3 00@ 3 50	Fine.....	2 25@ 2 50
Winter XX and XXX.	3 60@ 4 40	Corn meal.....	
Patents.....	4 25@ 5 60	Western, &c.....	2 60@ 2 70
Southern super.....	2 40@ 2 80	Brandywine.....	2 75@ —
Buckwheat Flour per 100 lbs.,	\$2 25@ \$2 75.		

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush.....	75	@ 88	Western white.....	40	@ 42
Spring No. 2.....	—	—	Rye.....	—	—
Red winter No. 2.....	84	@ 85	Western.....	50	@ 53
Red winter.....	73	@ 87	State and Jersey.....	53	@ 56
White.....	80	@ 88	Oats—Mixed.....	21 1/2	@ 28
Corn—West'n mixed.....	40	@ 42	White.....	27	@ 26
West'n mixed No. 2.....	40 3/4	@ 41 3/4	No. 2 mixed.....	26 1/2	@ 27
Western yellow.....	40	@ 42	No. 2 white.....	28 1/2	@ 29 1/2

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 14, 1889, and since August 1, for each of the last three years:

	Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
		Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	87,450	721,541	2,418,740	1,093,516	283,132	112,325	
Millwaukee.....	32,526	180,925	15,800	38,000	222,325	22,600	
Duluth.....	73,373	719,003	92,937	.....	.....	.....
Minneapolis.....	.....	1,064,235	.....	.....	.....	.....
Toledo.....	5,441	318,447	189,154	41,234	800	24,706	
Detroit.....	3,613	191,624	2,102	61,120	8,265	.....
Cleveland.....	8,878	184,200	15,130	58,800	3,010	61	
St. Louis.....	32,184	479,878	204,250	289,709	4,258	15,400	
Peoria.....	2,400	23,500	245,400	114,000	18,800	8,850	
Tot. wk. '89.	253,745	8,814,343	3,162,472	1,721,370	538,896	179,082	
Same wk. '88.	298,517	3,666,436	2,478,598	2,881,075	527,082	282,052	
Same wk. '87.	251,018	8,016,172	2,825,859	1,724,359	793,858	85,540	
Since Aug. 1.							
1889.....	1,508,919	22,119,322	22,765,054	16,197,277	1,072,797	865,671	
1888.....	1,550,485	24,003,774	14,098,774	14,098,927	1,221,450	1,040,510	
1887.....	1,345,571	16,825,271	12,708,120	14,937,498	3,048,908	342,201	

The exports from the several seaboard ports for the week ending Sept. 14, 1889, are shown in the annexed statement.

	Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
		Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	504,437	461,818	71,568	131,374	23,290	2,839	
Boston.....	.....	112,876	12,831	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	178,382	170,126	29,893	.....	20,948	532	
Philadel.....	42,000	.....	3,143	.....	.....	.....
Baldm're.....	76,010	17,143	.....	.....	.....	.....
N. Orleans.....	.....	147,304	1,177	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	600,929	909,167	118,662	134,374	44,238	3,371	
Same time 1888.....	980,811	411,368	205,935	376	.....	13,211	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 14, 1889:

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
In store at—					
New York.....	2,033,435	280,258	237,939	12,479	6,214
Do afloat.....	365,000	176,800	.....	.....	15,000
Albany.....	36,000	.....	39,400	22,000	.....
Buffalo.....	1,100,029	414,843	155,061	12,455	5,271
Chicago.....	1,877,797	4,307,882	2,709,369	580,214	83,562
Milwaukee.....	405,581	5,482	22,346	85,493	86,930
Duluth.....	666,278	560,608	1,050	.....	.....
Toledo.....	1,274,508	205,798	121,798	74,601	544
Detroit.....	114,030	13,955	78,934	6,901	4,416
Oswego.....	42,000	75,000	.....	.....	41,000
St. Louis.....	1,406,252	507,283	290,943	40,982	2,842
Afloat.....	18,343	79,495	.....	.....	.....
Cincinnati.....	58,000	5,000	21,000	29,000	1,000
Boston.....	2,837	126,609	96,411	729	22,258
Lorono.....	54,563	.....	19,420	.....	100,713
Montreal.....	281,300	19,288	63,846	12,255	26,951
Philadelphia.....	466,017	187,492	322,919	.....	.....
Peoria.....	24,185	15,597	120,802	83,861	26,632
Indianapolis.....	263,101	35,412	17,913	.....	.....
Kansas City.....	249,347	21,569	85,921	9,264	.....
Baltimore.....	957,201	612,282	128,604	8,605	.....
Minneapolis.....	837,777	.....	115,707	.....	.....
St. Paul.....	105,000	.....	.....	.....	.....
On Mississippi.....	18,591	274,994	3,190	.....	.....
On lakes.....	1,275,984	2,797,323	1,055,171	79,324	.....
On canal & river.....	1,800,000	2,133,100	152,300	16,700	.....

Tot. Sept. 14, '89.	15,697,456	12,891,980	5,915,944	1,074,858	423,333
Tot. Sept. 7, '89.	14,098,032	12,070,698	6,111,257	980,706	295,743
Tot. Sept. 15, '88.	31,377,221	8,602,854	5,211,494	508,398	136,696
Tot. Sept. 17, '87.	31,071,309	7,570,429	4,758,326	313,911	680,359
Tot. Sept. 18, '86.	47,529,880	13,769,321	4,625,667	602,068	1,220,096

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 20, 1889.

Business in the jobbing branches of the trade has shown a lessened degree of activity the past week, because many Western and Southern retailers have temporarily withdrawn from the market, and the weather was not cold enough to induce local and near-by buyers to take their place. A very fair distribution of staple and department goods was, however, made by leading jobbers in this city and throughout the country, as demonstrated by the constant demand for small re-assortments experienced by commission houses and importers. The demand by wholesale buyers on the spot was only moderate, but re-orders for seasonable goods were numerous, and reached a considerable aggregate amount. Spring and summer goods, of both domestic and foreign manufacture, have met with increased attention from large jobbers and the manufacturing trade, and very liberal orders for some descriptions were placed (for future delivery) with salesmen on the road.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was irregular and upon the whole sluggish, but prices ruled steady. The wholesale clothing houses had a fairly good business, and some of their lines of heavy garments are badly broken and consequently in need of replenishment. There was, therefore, a slightly improved demand for heavy woolen and worsted suitings, but business in this connection was by no means active. Spring cassimeres, also light-weight worsted suitings and trousers, were in moderate request, with most relative activity in low grade cassimeres. Overcoatings, satinets and fine doeskin jeans continued to move in fair quantities on account of back orders, but new business was restricted in volume. Wool and worsted dress goods were in steady demand by package buyers and fairly active in jobbing circles. Flannels, blankets, carpets, shawls and skirts were freely distributed by leading jobbers, and there was a moderate call for small re-assortments of these goods at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 17 were 1,425 packages, valued at \$693,552, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 17.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	76	7,130	151	3,341
Other European.....	10	1,555	15	1,829
China.....	32,147	730	38,436	
India.....	4,191	300	6,374	
Arabia.....	225	4,266	10,184	
Africa.....	.....	3,688	0	2,703
West Indies.....	227	10,108	50	10,038
Mexico.....	64	2,902	142	3,930
Central America.....	174	4,336	593	4,257
South America.....	553	27,064	197	25,587
Other countries.....	96	2,172	120	1,786
Total.....	1,425	100,759	2,304	108,469
* China, via Vancouver.....	.....	43,303	.....	81,279
Total.....	1,425	141,062	2,304	139,748

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,044,286 in 1889, against \$6,540,962 in 1888.

Plain and colored cottons were in moderate demand by jobbers, and considerable sales of some descriptions, as shirting domets, brown sheetings, bleached shirtings, etc., were made to converters and the manufacturing trade. The jobbing trade was less active than in the fore part of the month, but it is quite probable that rather more than an average distribution was made by leading jobbers. Prices remain unchanged and for the most part steady, stocks being well in hand as a rule. Print cloths ruled quiet and easy, at $3\frac{3}{4}$ ¢ less $\frac{1}{2}$ per cent for 64x64s and $3\frac{1}{2}$ ¢ for 56x60s.

Stock of Print Cloths—	1889.		1888.	
	Sept. 14.	Sept. 15.	Sept. 17.	Sept. 18.
Held by Providence manuf'rs.	184,000	12,000	164,000	104,000
Fall River manuf'rs.....	10,000	10,000	72,000	48,000
Providence speculators.....	None.	None.	62,000	84,000
Outside speculators (est).....	9,000	None.	85,000	20,000
Total stock (pieces).....	203,000	22,000	383,000	260,000

FOREIGN DRY GOODS.—There was an irregular demand for foreign goods at first hands, and the jobbing trade has shown lessened proportions, owing in a measure to unfavorable weather conditions. Considerable orders for certain descriptions of spring goods were placed with importers, but spot goods were more quiet than otherwise. Prices remain steady and without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 19, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888			
Week Ending Sept. 20, 1889.	Pkg.	Value.	Since Jan. 1, 1889.
Manufactures of—			
Wool.....	1,410	47,015	59,514
Cotton.....	1,911	17,472	12,419
Silk.....	1,300	5,748	3,837
Flax.....	1,206	2,484	2,170
Miscellaneous.....	7,700	176,630	180,333
Total.....	10,122	1,650,946	429,872
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	745	24,402	24,521
Cotton.....	240	14,682	12,325
Silk.....	461	15,424	12,438
Flax.....	318	60,072	11,448
Miscellaneous.....	1,611	45,752	10,453
Total.....	3,375	559,229	165,260
Entered for consumption	10,122	1,650,946	429,872
Total on market.....	13,497	2,210,175	595,132
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	462	17,413	25,494
Cotton.....	83	14,024	11,600
Silk.....	287	98,630	13,325
Flax.....	263	53,537	11,584
Miscellaneous.....	4,314	44,055	113,363
Total.....	5,449	348,415	177,368
Entered for consumption	10,122	1,650,946	429,872
Total at the port.....	15,571	2,039,361	607,238
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1889 AND 1888			
Manufactures of—			
Wool.....	25,494	8,049,425	8,049,425
Cotton.....	11,600	2,732,000	2,732,000
Silk.....	13,325	4,954,917	4,954,917
Flax.....	11,584	1,838,933	1,838,933
Miscellaneous.....	113,363	1,952,818	1,952,818
Total.....	177,368	20,658,972	20,658,972
Entered for consumption	429,872	77,127,833	77,127,833
Total at the port.....	607,238	97,786,805	97,786,805
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1889 AND 1888			
Manufactures of—			
Wool.....	756	22,556	22,556
Cotton.....	203	14,484	14,484
Silk.....	368	13,182	13,182
Flax.....	283	69,267	69,267
Miscellaneous.....	53	32,431	32,431
Total.....	1,663	517,589	517,589
Entered for consumption	9,103	2,546,801	2,546,801
Total at the port.....	10,766	3,064,390	3,064,390
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1889 AND 1888			
Manufactures of—			
Wool.....	24,913	8,958,314	8,958,314
Cotton.....	11,736	2,420,345	2,420,345
Silk.....	11,954	4,260,448	4,260,448
Flax.....	10,453	1,506,333	1,506,333
Miscellaneous.....	19,335	1,933,076	1,933,076
Total.....	421,908	82,669,954	82,669,954
Entered for consumption	583,142	101,641,936	101,641,936
Total at the port.....	1,005,050	184,311,890	184,311,890

Financial.

**American Association
OF
PUBLIC ACCOUNTANTS**

Incorporated August 20, 1887, Under the
Laws and Statutes of the State of
New York.

The business and objects of this Society are to
associate into a Society or Guild, the best and
most capable PUBLIC ACCOUNTANTS practicing in
the United States, and through such Association to
elevate the profession of Public Accountants, as a
whole, and demonstrate their usefulness by com-
pelling an examination as to fitness, and the observ-
ance of strict rules of conduct as a condition of
membership.

OFFICERS:

President.—JAMES YALDEN, New York.
Vice-Pres.—JOHN HEINS, Philadelphia.
Sec.—JAMES T. ANYON, New York.
Treas.—WM. H. VEYSEY, New York

COUNCIL:

James T. Anyon, N. Y. John Heins, Philadelphia.
Thomas Bagot, N. Y. Mark C. Mirick, N. Y.
Louis M. Berghell, N. Y. Rodney McLaughlin, Bos.
William Calhoun, N. Y. C. H. W. Sibley, N. Y.
George H. Church, N. Y. Walter H. P. Veysey, N. Y.
James Yalden, N. Y.

FELLOWS OF THE ASSOCIATION.

James T. Anyon, Louis M. Berghell, Thomas
Bagot, James Cox, William Calhoun, George H.
Church, C. W. Haskins, R. F. Munro, Mark C. Mirick,
C. H. W. Sibley, Henry M. Tate, William H. Veysey,
Walter H. P. Veysey, James Yalden, New York
Richard F. Steevens, Jersey City, N. J.; Horace D.
Bradbury, Rodney McLaughlin, Henry A. Piper
Boston, Mass.; John W. Francis, John Heins, Henry
Kelly, Philadelphia, Pa.; Eric M. Noble, Wash-
ington, D. C.

Offices of the Association, No. 120 Broad-
way, Room 51 (6th Floor), New York City

**WILLIAM FRANKLIN HALL,
244 Washington St., Boston,
ACCOUNTANT.**

Books and accounts audited and adjusted
Settlement of insolvent estates on behalf of
creditors carefully arranged.

NOTARY PUBLIC.

**WALSH & FLOYD,
NO. 26 BROAD STREET,
STOCK BROKERS.**

Financial.

**Bank of Buffalo,
BUFFALO, N. Y.**

S. E. JEWETT, Pres't. WM. C. CORNWELL, Cash'r.
Capital.....\$300,000 | Surplus.....\$300,000

This Bank has superior facilities for making Col-
lections in and out of the city on the most liberal
terms, and with careful attention to the best inter-
ests of its correspondents.

CORRESPONDENTS:—Importers' & Traders Na-
tional Bank and Chemical National Bank, New
York; Merchants' Loan & Trust Co., Chicago
Union Bank of London, London.

**Island City Savings Bank,
GALVESTON, TEXAS.**

Capital, \$100,000 | Surplus, \$100,000

Transact a general Banking Business in all its
branches. Buy and sell Foreign and Domestic Ex-
change. Make Collections on all available points
in Texas. Remittances and Telegraphic Transfers
made at liberal rates.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r.

**Texas National Bank,
SAN ANTONIO, TEXAS.**

COLLECTIONS AND INVESTMENTS MADE.

Correspondence invited.

**MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.**

Collections made on all Southern points on best
terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

The Investors' Agency

M. L. SCUDDER, JR., PROPRIETOR;

240 LA SALLE ST., CHICAGO, ILL.

THIS AGENCY reports upon the affairs of Corpo-
rations—Railroad Companies especially—for
clients who may be annual subscribers;

And handles for collection Defaulted Bonds,
Uncurrent Stocks and Securities, and kindred
liabilities of Corporations.

Financial.

CONRAD N. JORDAN, President.
CHARLES J. CANADA, Vice-Pres't.

F. BLANKENHORN, Cashier.
H. A. SMITH, Assistant Cashier

**The Western National Bank
OF THE
CITY OF NEW YORK.**

CAPITAL.....\$3,500,000

Accounts respectfully solicited. Interest allowed
on deposits of Banks and Bankers. The usual
banking facilities extended to customers.

Orders for purchase or sale of securities will
receive careful attention.

Foreign Exchange bought and sold. Facilities for
keeping accounts in Sterling Exchange, subject to
draft in kind, will be afforded. The methods of re-
ceiving such deposits and making payment against
them will be subject to arrangement.

BILLS DRAWN ON

THE NATIONAL PROVINCIAL BANK }
OF ENGLAND (Limited), } London
THE UNION BANK OF LONDON (Ld.), }
HEINE & CO., Paris.
JOHANN GOLL & SOEHNE, } Frankfurt-on-
Main.
S. BLEICHROEDER, Berlin.
SCHWEIZERISCHE UNION BANK, St. Gall.
F. BLANKENHORN, Cashier.

THE

**Assets State Debenture Co.,
42 NEW STREET, NEW YORK.**

Capital (first issue).....\$500,000

H. K. BLOODGOOD, President.
J. SELWIN TAIT, General Manager.

The Directors are prepared to purchase, for cash
assets of insolvent estates, and to make advances
on approved securities.

Bankers, Lawyers, Executors and Trustees will
find the Company an advantageous medium for the
prompt disposal of assets of every description.

The Directors are also ready to undertake the
management of estates or properties for minors,
non-residents or others, and to close and wind up
estates.
Prospectus may be had on application.

Trust Companies.

Union Trust Company
OF NEW YORK.

78 Broadway, cor. Rector St., N.Y.

CAPITAL, - - - - - \$1,000,000
SURPLUS, - - - - - \$2,241,000Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
A LEGAL DEPOSITORY FOR MONEY.Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.
For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitworth, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. F. Wilson, James H. Ogilvie,
Wm. F. Russell, James T. Woodward,
C. D. Wood, I. H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
Wm. Alex. Duer, A. A. Low,
Charles H. Leland, G. G. Williams,
Edward King, L. G. Remond,
E. B. Wesley, Edward Schell,
D. H. McAlpin, Amasa J. Parker,
George B. Carhart, Samuel F. Barker,
Chauncey M. Depew, Geo. C. Magoun,
H. Van Rensselaer Kennedy, Wm. Emile Roosevelt.

EXECUTIVE COMMITTEE:

Wm. Whitworth, O. G. Williams,
James McLean, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, A. C. Kingsland,
EDWARD KING, President,
JAMES M. McLEAN, First Vice-Prest.,
JAMES H. OGILVIE, Second Vice-Prest.,
A. O. RONALDSON, Secretary,
A. W. KELLEY Assistant Secretary.United States Trust Co.
OF NEW YORK,
45 and 47 Wall Street.CAPITAL AND SURPLUS, - \$8,000,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.INTEREST ALLOWED ON DEPOSITS,
which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and WOMEN, accustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.JOHN A. STEWART, President,
GEORGE BLISS, Vice-President,
JAMES S. CLARK, Second Vice-Prest.

TRUSTEES:

Wilson G. Hunt, Erasmus Corning, Chas. S. Smith,
Clinton Gilbert, John H. Rhoades, Wm. Rockefeller,
Daniel D. Lord, Anson P. Stokes, Alex. E. Orr,
Samuel Sloan, Robt. B. Minturn, Wm. H. Macy, Jr.,
James Low, Geo. H. Warren, Wm. D. Sloane,
Wm. W. Phelps, George Bliss, G. H. Schwab,
D. Willis James, John Lyman,
John J. Astor, John C. Brown, Geo. F. Victor,
John A. Stewart, Edward Cooper,
H. E. Lawrence, W. B. Y. d'Arcy.
HENRY L. THORNELL, Secretary,
LOUIS G. HAMPTON, Assistant Secretary.Holland Trust Company,
No. 7 Wall Street, New York.Capital, \$500,000. | Surplus, \$360,213.
CORRESPONDENTS:Twentsche Bank, Amsterdam, Holland,
B. W. Hydenstein & Co., London, England.
Allows interest on deposits; and interest on balances of active accounts of merchants and others.
Transacts a general banking business.
Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.
Foreign bills of Exchange bought and sold.
Securities bought and sold and orders for same executed on commission through its correspondents in London and Amsterdam and on all Continental Bourses of Europe.
Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere.
Collects Rents, Coupons and Dividends.
Negotiates State, City, U. S. and Corporation loans.
TRUSTEES: Garrett A. Van Allen, John D. Vermeire, Warner Van Norden, John Van Voorhis, Hooper C. Van Vels, W. W. Van Voorhis, James Roosevelt, John H. Planten, Augustus Van Wyck, Henry W. Hookstarer, J. W. Vanderhorst Knipf, Robert H. Roosevelt, Henry W. O. Edey, Geo. M. Van Hoesen, Jotham Goodnow, William Dowd, George F. Hodgman, William Remond, Peter Wyckoff, W. D. Van Wyck, Daniel A. Heald.
ROBERT KROSVIEL, President,
JOHN D. VERMEIRE, Vice-President,
GEO. W. VAN SICKEN, Secretary.Metropolitan Trust Co.,
37 Wall Street, New York.Paid-Up Capital, - - - - - \$1,000,000
Surplus, - - - - - \$100,000Designated as a legal depository by order of Supreme Court. Receives deposits of money on interest, set as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.
THOMAS HILLHOUSE, President,
FREDERIC D. TAPPEN, Vice-President,
CHARLES M. JESUP, Secretary.

Trust Companies.

Manhattan Trust Co.,
No. 10 WALL ST., NEW YORK.

CAPITAL, - - - - - \$1,000,000

DIRECTORS:

Francis Ormond French, New York.
R. J. Cross, N. Y. H. W. Cannon, N. Y.
H. L. Illeginson, Boston. John R. Ford, N. Y.
August Belmont, Jr., N. Y. T. J. Coolidge, Jr., Bos.
R. D. Randolph, N. Y. James O. Sheldon, N. Y.
C. C. Baldwin, N. Y. A. S. Rosenbaum, N. Y.
Chas. F. Tag, N. Y. Saml R. Shipley, Phila.
R. T. Wilson, N. Y. John L. Waterbury, N. Y.
Henry Field, Chicago.F. O. French, President. J. L. Waterbury, V. Pres.
C. W. Haskins, Secretary. A. T. French, TreasurerALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION
REGISTRAR AND TRANSFER AGENTThe Brooklyn Trust Co.,
Cor. of MONTAGUE & CLINTON STS., BR'KLYN, N.Y.

CAPITAL (all in U.S. Bonds) - \$1,000,000

SURPLUS exceeding - - - - - 1,000,000

INTEREST ALLOWED ON DEPOSITS.

This Company is authorized by special charter to act as Receiver, Trustee, Guardian, Executor or Administrator.
It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres.
JAS. ROSS CURRAN, Secretary.
FREDERICK C. COLTON, Asst. Sec.

TRUSTEES.

Josiah O. Low, John T. Martin, Wm. H. Melo,
Alex. M. White, Fred. Cromwell, Riple Ropes,
A. A. Low, John P. Rolfe, Abram B. Baylis,
Michl Chauncey, E. W. Corlies, H. W. Maxwell,
Wm. B. Kendall, H. K. Sheldon, J. J. Pierrepont,
E. F. Knowlton, G. D. WoodThe Finance Company
of Pennsylvania.135 and 137 South 4th St., Philadelphia.
CHARTER PERPETUAL.

CAPITAL - - - - - \$5,000,000

Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances, and special rates on deposits remaining a specified time; issues certificates of deposit; act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of responsibility and standing.
Negotiation of railroad loans a specialty.
WHARTON BARRETT, President.
CHARLEMAGNE TOWER, JR., Vice-President.
SIMON A. STERN, Treasurer.
RUSSELL STURGIS HUBBARD, Secretary.Illinois Trust & Savings
Bank,
CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,700,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois; is a LEGAL DEPOSITORY for Court Monies, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and AGENT for ESTATES, INDIVIDUALS and CORPORATIONS.

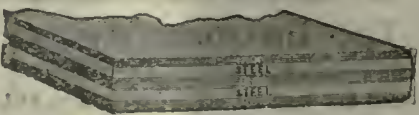
OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James S. Gibbs, Cashier.

DIRECTORS:

George Sturges, Wm. H. Mitchell,
C. J. Blair, John B. Drake,
Wm. H. Held, John J. Mitchell,
L. Z. Leiter, John McCaffery,
John Cerar.

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON

in Round and Flat Bars, and 6-ly Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar-Proof.CHROME STEEL WORKS,
CIRCULARS FREE. BROOKLYN, N. Y.

Trust Companies.

New York Security and
Trust Company,

40 WALL STREET.

CAPITAL, - - - - - \$1,000,000 00

INVESTED IN UNITED STATES BONDS.

SURPLUS, - - - - - \$500,000 00

CHARLES S. FAIRCHILD, Pres't.

WM. H. APPLETON, 1st Vice-Prest.

WM. L. STONG, 2d Vice-Prest.

This Company is a legal depository for Court and Trust funds. Allows interest on deposits. Acts as Executor, Trustee, Administrator, Guardian, and Receiver. Takes entire charge of Real and Personal Estates. Acts as Registrar and Transfer Agent of all Stocks and Bonds.

TRUSTEES.

Chas. S. Fairchild, Loomis L. White,
Wm. H. Appleton, Jas. J. Hill, St. Paul, Minn.
Wm. L. Strong, Hudson Hongland,
Wm. F. Buckley, Roswell P. Flower,
A. Booth, James Stillman,
Wm. H. Tillinghast, A. Becker,
Wm. H. Beers, John King,
Wm. L. Scott, Erie, Pa. E. N. Gibbs, Norwich, Conn.
C. C. Baldwin, T. T. Taylor, Helena, Mon.
Stuart G. Nelson, M. H. Folger, Kingst'n, Ont.
M. C. D. Borden, Daniel S. Lamont,
Aug. Kountze,
JOHN L. LAMSON, Secretary.THE
WASHINGTON
TRUST COMPANY
OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL, - - - - - \$500,000

SURPLUS, - - - - - \$250,000

DAVID M. MORRISON, President.

CHARLES F. CLARK, Vice-President.

FRANCIS H. PAGE, Secretary.

TRUSTEES:

Joseph F. Knapp, Wm. H. Hall,
David M. Morrison, Patrick Farrelly,
Henry H. Rogers, George E. Hamlin,
Charles H. Russell, P. C. Lounsbury,
George H. Prentiss, Charles F. Clark,
Joel F. Freeman, Thos. A. Havemeyer,
L. T. Powell, Seth E. Thomas,
George L. Pease, Lucius K. Wilmerding.

By the provisions of its Charter this Company is authorized to receive deposits on time, or subject to check through the New York Clearing House; allow interest on daily balances, and special rates on deposits remaining a specified time; issue certificates of deposit; act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of responsibility and standing.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check.

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Trustee, Guardian, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court.

Accounts of Religious and Benevolent Institutions, Societies and Individuals solicited.

Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Pres'ts.

JOHN TRUSLOW, O. F. RICHARDSON, Secretary.

TRUSTEES:

Wm. Dick, T. A. Havemeyer, C. D. Wood,
A. D. Baird, F. W. Wurster, Wm. H. Melo,
Darwin H. James, Bernard Peters, Low M. Palmer,
H. H. Rogers, Wm. E. Horwath, Joseph F. Knapp,
Geo. H. Prentiss, Joel F. Freeman,
John Truslow, Jno. T. Willett, Wm. F. Garrison,
Thos. F. Howland, Chas. H. Russell, A. D. Wheelock,
Ditmas Jewell, John Lochran, Edw. T. Hulst.

Provident Life & Trust Co.

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865

(CHARTER PERPETUAL.)

CAPITAL, - - - - - \$1,000,000

ASSETS, \$22,696,592 98

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No. 10 State Street, Boston.

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$828,313,137 this week against \$795,695,021 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,005,417,548, against \$983,157,400 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending September 28,		
	1889.	1888.	Per Cent.
New York.....	\$521,604,318	\$506,859,255	+ 2.9
Boston.....	65,453,663	70,366,479	- 7.0
Philadelphia.....	58,141,351	48,428,537	+16.5
Baltimore.....	10,540,217	10,368,983	+1.7
Chicago.....	56,480,000	51,531,000	+9.8
St. Louis.....	15,019,066	14,135,734	+6.2
New Orleans.....	6,452,050	4,586,664	+41.3
Seven cities, 5 days.....	\$732,090,668	\$709,256,857	+3.2
Other cities, 5 days.....	90,213,469	86,438,364	+4.3
Total all cities, 5 days.....	\$822,304,137	\$795,695,021	+4.1
All cities, 1 day.....	177,104,411	187,462,279	-5.5
Total all cities for week.....	\$1,005,417,548	\$983,157,400	+2.3

In consequence of a decline in clearings at New York of over thirty-eight millions of dollars—wholly the result of a falling off in speculation at the Stock Exchange—the aggregate of exchanges for the week ending September 21 exhibits a loss from the preceding week of \$24,163,896. The gain outside of New York, which reaches \$14,100,067, is shared in by a majority of the cities, but the greater part of it is at Philadelphia. Stock operations in Boston show a decided decrease, both when compared with the previous week and the similar period of 1888.

During the week of last year with which comparison is now made the dealings in share properties at New York were of much heavier volume than in the current year. As a result of this the clearings at this city record a decline from a year ago of 13 per cent, and although the aggregate for all the other clearing houses exhibits a gain of 7.0 per cent there is a loss in the whole country of 6.6 per cent. However, eliminating share transactions from the New York total in each year, we find that the clearings at New York due to other business this year are in excess by 27.8 per cent. Important percentages of increase are shown at Dallas, Galveston, Fort Worth, Denver, Grand Rapids, Portland, Memphis and Wichita; Duluth, St. Joseph and Los Angeles report the only losses worthy of note.

	Week Ending September 21,			Week End'g Sept. 14,	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$82,991,758	\$702,313,475	-13.0	\$701,255,721	+0.0
Sales of—					
(Stocks.....shares.)	(886,802)	(2,264,711)	(-56.4)	(1,543,534)	(-20.0)
(Cotton.....bales.)	(334,900)	(318,400)	(+9.7)	(333,400)	(+25.8)
(Grain.....bushels.)	(14,714,287)	(31,030,355)	(-52.7)	(11,975,700)	(-22.0)
(Petroleum.....bbls.)	(4,369,000)	(19,206,060)	(-77.3)	(9,072,000)	(-55.4)
Boston.....	82,132,268	84,345,587	-2.0	79,707,078	-2.7
Providence.....	4,797,300	4,173,500	+14.9	4,804,000	+15.1
Hartford.....	1,784,202	1,886,506	-5.7	2,007,000	+25.7
New Haven.....	1,234,524	1,179,458	+4.6	1,229,369	+8.8
Springfield.....	1,224,743	1,271,309	-3.9	1,302,911	+1.7
Worcester.....	1,238,205	1,053,180	+17.6	1,053,729	+6.4
Pittsfield.....	1,222,408	903,151	+35.3	1,073,508	+10.8
Lowell.....	649,273	519,551	+25.0	681,186	-0.5
Total New England.....	91,222,118	95,414,409	-4.2	91,852,972	-0.8
Philadelphia.....	74,471,443	63,092,401	+18.1	65,752,790	+10.0
Pittsburg.....	12,243,181	11,016,720	+11.1	11,206,131	+5.8
Baltimore.....	13,313,793	12,468,000	+6.8	9,905,069	-21.6
Syracuse.....	782,835	606,711	+28.0	640,578	+8.0
Buffalo.....	3,126,363	.....	.....	3,157,175	.....
Total Middle.....	100,813,182	87,123,838	+15.7	87,567,585	+4.5
Chicago.....	60,027,263	61,124,681	-1.8	68,687,372	+8.6
Cincinnati.....	10,042,850	9,956,750	+10.4	10,095,150	+7.0
Indianapolis.....	4,280,021	4,138,445	+3.6	4,904,681	+13.1
Detroit.....	4,670,415	3,045,836	+54.3	4,755,075	+15.2
Cleveland.....	4,163,500	3,429,055	+21.4	3,620,093	+17.0
Columbus.....	2,496,700	2,440,902	+2.3	2,629,800	+22.7
Indianapolis.....	2,018,653	1,723,008	+17.1	1,774,065	+9.1
Peoria.....	1,398,502	1,474,740	-5.2	1,385,865	+1.7
Grand Rapids.....	787,390	645,444	+21.8	797,407	+15.1
Total Middle Western.....	99,821,124	91,701,467	+8.7	90,521,158	+9.7
San Francisco.....	15,634,994	16,075,219	-2.8	17,747,499	-1.4
Kansas City.....	8,158,742	7,754,282	+5.2	8,154,921	-2.6
Minneapolis.....	4,879,107	4,473,543	+9.1	4,439,700	-0.7
St. Paul.....	3,920,330	3,584,892	+9.5	4,134,117	+15.3
Omaha.....	3,741,988	3,214,408	+16.5	3,639,857	+1.0
Denver.....	4,345,073	2,422,000	+78.8	4,113,638	+43.6
Duluth.....	1,810,709	2,420,722	-25.2	1,267,036	-30.5
St. Joseph.....	1,141,877	1,369,318	-16.0	1,130,778	-3.8
Los Angeles.....	578,100	681,700	-15.2	593,377	-9.8
Wichita.....	692,383	524,749	+32.1	672,009	+23.2
Topeka.....	303,609	321,470	-5.7	351,884	-17.0
Des Moines.....	565,942	460,980	+22.8	502,688	+45.6
Tacoma.....	450,544	.....	.....	471,040	.....
Yacoma.....	546,184	.....	.....	611,356	.....
Portland.....	1,525,017	.....	.....	1,580,132	.....
Seattle.....	672,980	.....	.....	540,551	.....
Total Other Western.....	45,279,070	43,896,948	+3.1	47,108,902	+4.1
St. Louis.....	10,785,250	10,707,573	-0.7	20,170,711	+0.8
New Orleans.....	6,085,815	5,008,193	+21.5	6,384,256	+18.4
Memphis.....	2,251,079	5,820,778	-61.2	6,552,970	+20.0
Richmond.....	1,306,140	985,141	+32.6	1,875,338	+14.1
Dallas.....	1,800,000	1,725,000	+4.3	1,700,000	+15.3
Dallas.....	921,261	499,723	+84.3	811,010	+13.4
St. Louis.....	2,471,223	270,439	+803.0	625,000	+74.6
Fort Worth.....	451,907	1,584,933	-71.3	2,141,927	+70.6
Galveston.....	2,471,223	509,671	+387.0	620,928	+4.0
Birmingham.....	628,092	.....	.....	623,887	.....
Total Southern.....	40,908,932	37,174,704	+9.8	40,290,674	+11.5
Total all.....	1,043,436,179	1,117,714,886	-6.0	1,067,600,075	+7.5
Outside New York.....	880,444,421	355,401,411	+247.0	869,344,354	+4.8

* Not included in totals.

THE FINANCIAL SITUATION.

The chief feature of the money market has been continued firmness. The bank statement last Saturday showed a surplus reserve of less than two million dollars; at the same time four of the largest institutions held together \$4,222,300 surplus, indicating very clearly that most of the others were not in condition to lend freely. Contrary to current reports, the drain to the West and South has continued heavy, and though the disbursements by the Treasury in the ordinary way and for bond purchases have kept ahead of the receipts, yet the possibility has been constantly present of a bank exhibit to-day even poorer than that of last week. Added to all this, the prospect of gold imports has been rendered more remote by firmer foreign exchange here and dearer money abroad. Under these circumstances only very large bond purchases could afford hopes of easier money, and as these have not come, rates have continued to tend upward.

Banker's balances have loaned at 10 and at 4½ per cent, with the average about 5½ per cent. This latter has also been the rate for renewals from day to day. Banks and trust companies marked up their loans to 6 per cent from 5 per cent the previously prevailing figure; after Wednesday nothing could be obtained at the lower rate. Time loans were offered at 5 per cent for three to four months on first class collateral until Thursday, but then 6 per cent was bid for three to six months, the advance in the Bank of England minimum rate of discount to 5 per cent and the outlook for dearer money abroad making borrowers apprehensive lest there be a gold export movement. There is no demand for commercial paper by our city banks, and only a small out-of-town inquiry for it. The supply is more than ample to meet all requirements. Rates are 5½ per cent for 60 to 90 day endorsed bills receivable; 6@6½ for four months acceptances and 6½@7½ for good four to six months single names.

The Bank of England minimum rate of discount was advanced on Thursday to 5 per cent from 4 at which it had stood since August 29. The rise was foreshadowed on Tuesday by an advance in the open market rate, and it is probable the directors decided upon their course on learning that the demand for gold for South America was likely soon to become urgent, and also that money was growing dearer at the continental centres. The open market rate for 60 to 90 day bank bills, as reported by cable, now stands at 4½ per cent. At Paris discounts are at the bank rate of 3 per cent. In Berlin and Frankfurt the street rate is 3½ per cent. The Bank of England lost £171,000 bullion during the week. This, as we are advised by special cable to us, was due to the export of £367,000 gold, principally to Brazil and Egypt, the shipment of £54,000 to the interior of Great Britain, and the receipt of £250,000 from Australia and "bought." The Bank of France in its weekly return also again shows a decrease in gold, this time to amount of £455,000, and the Bank of Germany since the last report has lost about £360,000 of this metal.

Foreign exchange has been quiet and firm this week, at \$4.84½ for long and \$4.88½ for short. The only change made in consequence of the rise in the Bank of England rate of discount was an advance of ¼ of a cent in the rate for actual business in short sterling and a reduction of the same amount in the figure for long, the nominal rates remaining unaltered, though yesterday some of the Canadian banks quoted the sight

rate at \$4.89. There was a good inquiry for cable transfers on Thursday because of the settling day at the London Stock Exchange. As far as the market is affected by the condition of our foreign trade, it is interesting to note from the figures published by the Bureau of Statistics, that the balance against us on the merchandise movement is growing smaller, having been only \$5,327,551 for August, against \$18,525,637 for July, and \$11,692,417 for August last year. The following is a recapitulation of the results by months.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,831	5,130	649	1,197	7548	3,003	1,563	1,440
Feb....	59,862	62,087	*2,225	817	1,478	6661	2,509	1,146	1,350
March	69,121	66,405	2,718	680	4,393	+3,713	2,511	1,433	1,078
April..	58,787	65,555	*6,768	808	3,176	+2,370	3,628	1,449	2,179
May....	52,166	68,735	*16,569	754	13,445	+12,691	4,493	1,937	2,556
June...	48,26	61,309	*12,941	659	18,131	+17,472	3,208	1,898	1,310
July...	52,235	70,784	*18,525	835	5,285	+4,44	2,622	1,761	861
Aug....	59,723	65,952	*5,327	498	420	78	4,224	1,528	2,701
Total	473,697	528,175	*54,500	5,898	47,322	+41,824	26,293	12,218	14,075
1888.	102,97	190,895	*87,42	5,596	20,415	+14,819	17,177	8,608	8,569
1887.	433,208	479,807	*44,599	14,153	7,900	6,253	16,866	10,580	5,726
1886.	431,594	442,620	*11,326	9,935	46,050	+30,115	17,125	10,375	6,750
1885.	426,232	380,882	45,350	8,919	8,898	+279	22,896	12,3	10,452
1884.	452,329	438,545	13,784	13,604	40,014	+26,410	17,939	8,20	9,119

* Excess of imports.

† Excess of exports.

Both imports and exports are larger than in August, 1888, and for the eight months the excess of merchandise imports over exports is only \$54,508,444, against \$87,425,073 last year.

The paper read by Mr. St. John, President of the Mercantile Bank, before the Bankers' Convention held this week at Kansas City, is a very suggestive and important contribution to the discussion respecting silver coinage now in progress. Congress will soon be together again, and the country has already been notified by members of both Houses that an increase in the monthly purchases of silver by the Treasury to four millions of bullion, or else unlimited coinage of the white metal, is to be the aim and purpose of the silver-producing States at the coming session. Judging from past experience, what those States ask for Congress will grant; and hence many think the only hope of preventing or postponing a currency catastrophe is in a modification of their present ultimatum. Mr. St. John's paper should be discussed, therefore, not as the measure which, of all others, he or those agreeing with him would be found advocating if free to favor what was thought most desirable, but rather as an expedient (1) that will avert something more objectionable, (2) possessing features attractive to those who favor increased silver coinage, and (3) at the same time be effectual in helping on the work of unifying and rectifying our currency. Now it would be easy enough to suggest objections to Mr. St. John's proposal; we have no doubt he has thought of a great many himself while elaborating it. But until we shall have had time to examine the paper more deliberately, we would not criticise or commend the intended legislation. One thing we will say, and that is that Mr. St. John deserves no little credit for the ingenuity displayed in working out his thought, and for presenting a very material, and, whether adopted or not, a very useful contribution to the current discussion respecting silver coinage. It is the question of questions needing the attention of financial and industrial circles to-day, the one which embarrasses the future of the Administration more than any other. We have no doubt that Secretary Windom is fully alive to the difficulties of the situation, and will eagerly welcome this and all

other aids which offer a hope of a wise way out of the existing labyrinth.

There has recently been a falling off in the receipts of grain at Chicago, and this has served to draw notice to the low prices prevailing for nearly all the cereals. A great many persons argue that these low prices are the cause of the present check to the movement, and it is also suggested that until a recovery takes place farmers will not ship their produce—that hence the railroads which have been calculating upon important benefits from the excellent crops raised this summer, are likely to be disappointed in their expectations of a large traffic from that source. Of course, it is not difficult to see that low prices constitute a drawback to a free movement, and also that as affecting the relative prosperity of the producers they must be regarded as an important element in the existing situation. At the same time the fact that the movement is now smaller than it was during August is by no means to be taken as conclusive of the effects of the prevailing low prices. It is easy to believe that farmers, as claimed, have been unusually busy, and have not been able, therefore, to devote much time to shipments to market. But even if there be no force in this contention, it was hardly to be expected that a movement on the scale of that for August could be permanently maintained. In that month, as we showed two weeks ago, the receipts of wheat, corn and oats at Chicago footed up over 22 million bushels, as against not quite 13 million bushels in the same month in 1888, and about 13½ million bushels in 1887. Still, the fact cannot be ignored that on the whole the situation of prices is not as favorable as could be wished. Here is a brief summary showing prices at Chicago for September and May delivery of the three principal cereals during the last four years.

CHICAGO PRICES OF CEREALS.

	1889.	1888.	1887.	1886.
<i>Wheat.</i>	<i>Sept. 25.</i>	<i>Sept. 25.</i>	<i>Sept. 25.</i>	<i>Sept. 25.</i>
September delivery.....	81	99¼@100	70¾	72¾@ 73¼
May delivery.....	85¼	100¾	79¼	83¼@ 84
<i>Corn.</i>				
September delivery.....	31¾	42¾	41¾	38¼@ 39¾
May delivery.....	33¾	39¾	44¾	43 @ 43¾
<i>Oats.</i>				
September delivery.....	19¾@ 19¼	23¾	25	25 @ 25¼
May delivery.....	22¾	28¼@ 28¾	29¾	31¾@ 31¾

As given, the price of wheat is higher than at the beginning of the month, and there has been a further slight rise during the last two days, but we take the figure for September 25 so as to have an even date for all the years. Thus compared, September wheat is about 19 cents lower and May wheat 15 cents lower than in 1888, corn 11 cents lower for September and 5 cents for May, and oats 4½ cents and 5½ cents lower respectively for the two deliveries. Analysis shows, however, that the situation is not as bad as these figures would seem to indicate. In the case of wheat of course it is well known that prices last year had been raised by a special circumstance—the Hutchinson corner. As compared with either of the two years preceding, the quotation now is higher rather than lower. As regards corn, though the price last September was 42¾ cents per bushel, that is not what the farmer got for his crop. By the time the new corn began to come forward—that is, in December, 1888—the price had dropped to 34 cents a bushel, and the quotation has continued low all through the current year. Yet the arrivals have been on a very large scale nevertheless. Furthermore, if we compare present prices for the cereals with those ruling a month ago, when the grain movement was so exceptionally heavy,

the difference against September is not so striking as might be supposed. Thus on the 15th of August wheat was quoted at 77¼ cents, which is not as high by several cents as the current figure; oats were then quoted at 20¾ cents against 19¼ cents now. Corn however has in the interval dropped from 35¾ to 31¾ cents, and with prices already low a few cents further decline is quite important.

In an article on the Inter-State Commerce statistical report a few weeks ago, we quoted some figures giving the results of Statistician Adams' investigation into the question of the rate of return on stocks and bonds of United States railroads. Prof. Adams found that out of \$3,816,379,040 of bonds of roads for which he had reports, \$827,554,319, or 21.69 of the whole, had received no return whatever during the fiscal year ended June 30, 1888; and similarly that out of \$3,864,468,055 of stock, \$2,374,200,906, or 61.44 of the whole, had received nothing in the same year. This was an interesting statement as indicating how large an amount of the stock and debt of our railroads was yielding nothing to its owners, and we used the figures for the single purpose of demonstrating to those of our Western friends who are so bitter in denunciation of the railroads that, after all, the railroad industry taken as a whole was proving far from profitable, and that on the basis of the results reached by Prof. Adams there was most assuredly no ground for the charge that that industry was thriving at the expense of other industries. Our comment has served to give prominence to the matter, and since then the figures have been made the basis for a number of misleading and entirely erroneous statements and deductions. Indeed, the facts have been entirely perverted and misrepresented by parties apparently having a special end in view, and we have received many requests to correct the wrong impression thus sought to be conveyed. One statement we have seen made the bald declaration "that more than 21 per cent of the bonded debt of the railroads in the United States defaulted in interest payments last year, and more than 61 per cent of the railroad stock capital passed dividends." That it was intended to make this statement depend on the figures above given, is evident from the identity of the percentages used. But these figures do not support the statement made, either in whole or in part. So far from 61 per cent of the railroad stock capital having passed dividends, the greater part of this 61 per cent probably never paid dividends at all, it representing low-grade and low-priced stocks having only a nominal value for purposes of control. So, too, the remark that 21 per cent of the bonded debt had defaulted in interest payments "last year" is false. It cannot even be claimed that this 21 per cent represents the aggregate amount in default, for while we do not know just how Prof. Adams prepared his figures, there would seem no doubt that he includes income bonds, and an income bond can hardly be claimed to be in default. In point of fact, there was never any reason for misunderstanding or misapprehending the statistics, which were clearly intended to show what proportion of the railway capital of the country was productive and what unproductive, and nothing else. It would be very valuable to know how much of the unproductive stocks and bonds in each case represents a direct money investment; but that of course it is not possible to determine.

The rate situation in the Northwest has undergone both some favorable and some unfavorable changes during the week. The Big Four, which had joined the

Burlington & Northern in making through tariffs to St. Paul, withdrew its authorization of a joint rate and strong efforts are being made to prevail upon the other roads which have assented to joint arrangements to take the same step. On the other hand, the Western managers are now confronted with the possibility that rates between St. Paul and St. Louis will be affected in addition to those between Chicago and St. Paul, the Northern and the Quincy having given notice of such an intention. There is also more or less friction with regard to rates to the various Mississippi River points, arising out of the Chicago-St. Paul reduction. In the New England States the Boston & Albany has reduced passenger fares to the West to meet the cut of the Fitchburg, but the "Soo" Road, according to reports, has been restored to membership in the St. Paul and Minneapolis passenger association, and will now, it is claimed, advance rates to the basis of those prevailing via Milwaukee and Grand Haven.

The Pennsylvania has issued many very favorable statements of earnings in the past, but hardly any equal to that submitted this week for the month of August. For that month, indeed, the showing is nothing less than remarkable, the gain in gross earnings on the lines east of Pittsburg and Erie over the same month last year being reported at \$603,025, and the gain in net at \$483,051. And these gains are the more significant since they follow large gains in the years preceeding. In 1887 it was regarded as noteworthy that the total of gross for the month should have reached 5 million dollars; now, only two years later, the total is almost 6 millions. Besides the improvement on the Eastern system, the lines west of Pittsburg and Erie have netted a surplus above liabilities for the month this year in the sum of \$272,025, against a deficiency last year of \$10,195, being a comparative gain of \$282,220. Adding this on, we have a total improvement in net results for the month of over three-quarters of a million dollars—\$765,271. It is claimed that the exceptional extent of gain this time is to be referred to the carrying of extra amounts of freight and materials for the rebuilding of the flooded districts, but even allowing liberally for that the result would yet be very satisfactory; besides, that circumstance could hardly account for the heavy gain on the Western lines. The following is our usual statement, furnishing a comparison for a series of years. It will be noticed that in the totals for the year to date there is now no trace of the great loss experienced by the company in June through the floods.

LINES EAST OF PITTSBURG.	1880.	1888.	1887.	1886.	1885.	1884.
August.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,093,994	5,390,930	5,022,012	4,583,300	3,856,306	4,617,594
Operat'g expenses.	3,301,490	3,241,516	3,114,470	2,880,345	2,807,294	2,406,387
Net earnings....	2,032,474	2,149,423	1,907,536	1,903,045	1,649,012	2,151,507
Western lines.....	+272,025	-10,195	+241,741	+78,651	-130,061	+089
Result.....	2,004,490	2,139,228	2,149,277	1,983,696	1,518,951	2,152,176
Jan. 1 to Aug. 31.						
Gross earnings....	30,230,875	33,071,556	36,047,106	32,162,231	28,001,004	31,040,228
Operat'g expenses.	29,311,276	25,030,922	23,681,044	21,036,034	19,632,084	20,255,363
Net earnings....	12,508,599	12,440,501	12,365,460	11,155,237	8,328,920	11,054,865
Western lines.....	+114,140	-207,655	+403,131	-173,764	-1154,259	-712,491
Result.....	13,012,739	12,232,846	12,858,591	10,981,533	8,174,661	10,912,371

Very favorable returns have also come from a number of other roads besides the Pennsylvania. Thus the Union Pacific for the same month reports an increase of \$344,239 in gross and of \$327,735 in net. The Erie has increased its net from \$899,806 to \$1,084,085, the Norfolk & Western from \$172,820 to \$223,743, and Central of New Jersey on gross the same as last year has enlarged the net to \$670,261 from \$629,714. The minor roads with very few

exceptions, display a similar tendency toward decidedly improved results, but the Reading has a slight decrease in both gross and net. Gross earnings for the latest weeks in September are of a like encouraging character. Our tables on another page show 12·94 per cent increase for the 3d week on 47 roads and 10·54 per cent increase for the 2d week on 85 roads. A few companies in the Middle Western States, like the Cleveland Cincinnati Chicago & St. Louis, report quite considerable losses, arising out of the fact that last year traffic and earnings were unusually heavy by reason of the Grand Army reunion at Columbus. Specially noteworthy gains for the third week of September are furnished by the Canadian Pacific, the Northern Pacific, and the Louisville & Nashville, each of the two former contributing over \$100,000 increase and the Nashville \$47,000.

After some hesitation and weakness early in the week the stock market has latterly again manifested an improving tendency. There has been a little uneasiness as to the possible outcome of the rate troubles in the Northwest, and also continued apprehension as to the future of money. But on the other hand the heavy yield of cereals and of cotton this last summer, the activity in general business, and the remarkably good returns of both gross and net earnings by the railroads, are favoring factors which it is very difficult to overcome. Louisville & Nashville was quite a feature early in the week on the announcement of the proposition to redeem the collateral trust 6s. Later, Union Pacific was active and strong on the good statement of earnings for August, and also on rumors of a purchase or alliance with the Denver Texas & Fort Worth, the securities of the latter road sharing in the upward movement. During the last two days Lake Shore and the Vanderbilts have come to the front, and Manhattan and some of the Gould stocks have also shown increased firmness. Among the specialties, Manitoba, Central of New Jersey and Tennessee Coal & Iron have all advanced several points. London has been a liberal purchaser of stocks, and this proved a strong stimulating agency at times, and especially in the early part of the week, when operators were in a rather cheerless mood. In the unlisted department of the Exchange, Sugar Trust has been freely pressed for sale all the week, causing a very heavy break in price, which at times affected the general market. Yesterday the tone was strong in the morning, but in the afternoon, on some unfavorable rumors with regard to Acheson, that stock declined sharply, and the whole market sympathized to some extent. The New York Central has declared its usual quarterly dividend of one per cent and nothing extra. The results for the year ending September 30 show a surplus above the 4 per cent dividends of \$235,868 (against only \$97,986 in 1887-8), or about one-quarter of one per cent on the stock. The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Sept. 27, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,983,000	\$3,902,000	Loss. \$1,910,000
Gold.....	.....	831,000	Loss. 831,000
Total gold and legal tenders....	\$1,983,000	\$4,733,000	Loss. \$2,750,000

With the Sub-Treasury operations the result is:

Week ending Sept. 27, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,983,000	\$4,733,000	Loss. \$2,750,000
Sub-Treasury operations.....	16,200,000	14,100,000	Gain. 2,100,000
Total gold and legal tenders....	\$18,183,000	\$19,833,000	Loss. \$850,000

Bullion holdings of European banks:

Banks of	Sept. 20, 1889.			Sept. 27, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,457,621	.....	20,457,621	20,803,240	.....	20,803,240
France.....	52,558,586	50,228,504	102,787,090	42,785,091	49,235,491	92,020,582
Germany.....	27,390,087	13,603,333	41,000,000	20,415,334	14,707,668	44,123,000
Aust.-Hung'y	5,436,000	15,872,000	21,308,000	5,937,000	15,937,000	21,294,000
Netherlands..	5,502,000	6,114,000	11,649,000	5,732,000	7,712,000	13,464,000
Nat. Belgium.	2,582,000	1,291,000	3,873,000	2,550,000	1,275,000	3,825,000
Tot. this week	113,927,174	87,230,837	201,158,011	107,202,065	83,207,157	190,529,822
Tot. prev. w'k.	115,600,045	87,659,251	203,339,296	105,819,943	83,094,870	188,914,813

LOUISVILLE & NASHVILLE DEBT
REDEMPTION.

The action of the Louisville & Nashville directors this week, in submitting a proposition to retire part of the company's funded debt with an issue of stock, is not alone important as affecting the company itself and its welfare. It is another evidence of the wonderful change which frequently occurs in the position and prospects of railroads in the United States within a comparatively short period of time, as the result of the growth of traffic and the development and expansion of the country's industries.

One cannot help noting the contrast between the situation of the Louisville & Nashville to-day and that just about five years ago, or in 1884. The company did not go to default then, and it has always met its obligations promptly and in full. But it had at that time accumulated a considerable floating debt; and as other companies unfortunately were at the moment suffering in the same way, and the financial panic of the previous May had intervened, a general feeling of distrust prevailed, impairing the company's credit and causing a sharp decline in its securities in the market. The friends of the corporation, however, came to its rescue, and it was soon placed on a very firm footing. As illustrating the extent to which its credit had suffered, and therefore the nature of the task imposed upon the managers in furnishing adequate relief, it is only necessary to say that the 6 per cent 10-40 bonds which were issued to meet the emergency were offered to stockholders at 66, while a certain amount of treasury stock of the road which went with the bonds was offered at 26. The market price of the stock had even then recovered only to about 29, and in the previous June had sold at 22½. The collateral trust bonds which are now to be redeemed at 110 were then selling below 80.

As is known, the company has been well managed. As the result of this circumstance and the coincident growth of traffic, its income has been greatly increased and its credit completely restored. Hence the directors now propose to avail of the option to call in the whole of the outstanding collateral trust bonds at the price named in the mortgage deed. One other cause has contributed to the road's improved position, namely the conservative policy pursued in regard to the distribution of the yearly surplus from operations. No cash dividends have been paid; whatever surplus has accrued has been put into the property or used in bettering the financial condition of the company. When finally the point was reached where it was thought a distribution of some kind should be made to stockholders to represent the accruing surplus income, dividends were begun in stock, thus occasioning no increase in charges and still keeping the cash for use in the ordinary way—this being equivalent, as President Norton aptly says, to getting money for capital expenditures by issuing stock at par. These circumstances have worked

such a complete change in the company's affairs that the stock now sells in the vicinity of 80, while the 10-40s are quoted at 104 bid, and the collateral trust 6s have recently even sold above the figure at which the company will redeem them. The recent issues of bonds (to cover the new branches constructed) have all been 5 per cents, and these also command a premium.

Apart from the bearing of the operation in this particular case, the substitution of stock for bonds is always to be commended as being in the line of conservative action. It is desirable, for various reasons, that a company's debt should form no undue proportion of its total capitalization. This is a point that does not receive as much attention as it should in this country, but in Europe is quite generally insisted on. The stockholders are the proprietors of the undertaking, and direct and control its affairs, bondholders having no voice in the management except in those comparatively rare cases where the bonds carry voting power with them. As the stockholders are thus vested with the responsibility, it is a matter of some importance that their interest or investment in the concern should be in a measure gauged accordingly, for it undoubtedly conduces to good management, as well as to the exercise of increased prudence, skill and care, to have the pecuniary interest of those exercising the functions of control large. On the other hand, the advantages of such a state of things from the point of view of the stockholders are equally great. Interest on the debt is obligatory and must be promptly met. If it is not met, stockholders' interests are endangered. A reduction or suspension of dividends does not operate in that way. Hence with debt and charges small it is easier for a company to tide over a period of business depression or small earnings; in such a contingency the stockholder in a dividend-paying road would sustain simply a temporary loss of return on his investment, while in a non-dividend-paying road he would be rendered more secure as against default or financial embarrassment on the part of the company of which he is a proprietor.

In the case of the Louisville & Nashville the saving in interest to be effected by retiring the collateral trust 6s will make an immediate difference in the amount of income applicable to the stock. Of the ten million bonds originally out under this issue, \$538,000 have been retired through the operation of the sinking fund, leaving \$9,462,000 outstanding at the present time. On this the annual interest charge is \$567,720. But in addition the sinking fund calls for \$100,000 annually, plus the interest on the debt redeemed, making altogether \$700,000 as the yearly requirement on these bonds. The company proposes to issue not more than \$13,000,000 stock to retire the bonds, so that with the \$33,112,800 of stock now in existence the total would be increased to a little over 46 million dollars, and on this the saving of \$700,000 in interest and sinking fund would be equivalent to over 1½ per cent. If we disregard the sinking fund, and take simply the saving in interest, the amount released out of earnings by the operation would be equal to nearly 1½ per cent on the total of the stock as enlarged. Mr Norton thinks that the effect will be to put the property upon a permanent cash dividend-paying basis. Such a supposition would seem not unreasonable, considering that for the fiscal year ending June 30, 1889, the company reports a surplus of \$1,721,014 after meeting the requirements for rentals and interest, including the interest on the bonds now to be retired, and also after deducting \$23,376 loss on the

Georgia Railroad lease and \$199,425 loss on the operation of the Pensacola & Atlantic. Besides this, earnings have been rapidly increasing thus far in the present fiscal year, the gain in gross for the period from July 1 to September 21 being \$526,811, and in net for the month of July (the only figures of net yet at hand), \$79,747. The following furnishes a comparison of results since 1878-79.

Year.	Gross Earnings	Net Earnings	Total Net Income.	Rentals, Interest & Taxes.	Surplus.	Stock.	Funded Debt.
	\$	\$	\$	\$	\$	\$	\$
'78-'79.	5,887,595	2,231,772	2,231,772	1,760,500	*465,268	9,052,950	17,398,770
'79-'80.	7,415,848	3,227,644	3,227,644	2,106,455	1,029,189	9,059,361	18,078,020
'80-'81.	10,911,651	4,198,518	4,423,727	3,819,958	1,103,769	18,130,913	148,485,440
'81-'82.	11,957,744	4,358,874	4,524,816	4,303,868	521,448	18,133,513	159,572,778
'82-'83.	13,234,210	5,185,820	5,270,690	4,575,870	694,220	25,000,000	159,320,630
'83-'84.	14,551,098	5,527,310	5,800,145	4,705,147	1,094,998	25,000,000	158,910,512
'84-'85.	15,036,346	5,754,091	5,952,883	4,697,306	1,314,877	30,000,000	162,808,314
'85-'86.	13,177,018	4,989,723	5,171,530	4,648,727	527,503	30,000,000	161,558,254
'86-'87.	15,060,584	6,038,531	6,519,339	4,681,846	1,882,049	30,000,000	61,999,596
'87-'88.	16,360,241	6,062,706	6,621,434	5,012,766	1,808,768	31,518,000	64,046,680
'88-'89.	16,599,396	6,273,311	6,950,420	5,229,406	1,721,014	33,132,800	.....

* Out of this 4 per cent dividends were paid, calling for \$361,445.
 † Including City of Louisville bonds, now all paid off.
 ‡ Out of this, 8 per cent dividends were paid, calling for \$724,567.
 § Out of this, two dividends of 3 per cent each, calling for \$1,087,800, were paid.

|| Includes in 1887-88, in addition to loss on Georgia Railroad lease (\$3,433), \$238,943 loss on the operation of the Pensacola & Atlantic—an item not previously brought into the L. & N. income accounts; and in 1888-89, in addition to \$23,376 loss on Georgia Railroad, \$199,425 on the Pensacola & Atlantic.

¶ Out of this a 2 per cent stock dividend calling for \$600,000 was declared in January and a 3 per cent stock dividend calling for \$918,000 in July—total \$1,518,000.

‡ Out of this a stock dividend of 2 per cent calling for \$630,360 was declared in January and a 3 per cent stock dividend in July calling for \$964,450—total \$1,594,810.

NOTE.—The mileage on which earnings have been based is as follows: At the end of fiscal year 1879, 970 miles; 1880, 1,704 miles; 1881, 1,872 miles; 1882, 2,025 miles; 1883, 2,065 miles; 1884, 2,065 miles; 1885, 2,075 miles; 1886, 2,023 miles; 1887, 2,023 miles; 1888, 2,118 miles; 1889, 2,176 miles.

We see from this that in three years gross earnings have risen from \$13,177,018 to \$16,599,396, and net from \$4,963,723 to \$6,273,311, both gross and net of course being the largest ever reached. There has also been an increase in the income from investments and other outside sources, so that the total net income is up from \$5,171,530 to \$6,950,420. The balance for the stock, at \$1,721,014, would seem to be not quite the largest on record, having been \$1,832,049 in 1886-7, but in that and the previous years no allowance had been made for the loss on the operation of the Pensacola & Atlantic, so that the falling off is apparent only.

The redemption of the trust bonds will be of consequence in another way. It will relieve the road and property of a third mortgage, and also release in part a large amount of collateral—stocks and bonds—held as security under the mortgage. We say release in part, because the same collateral is also subject to the mortgage of the 10-40 adjustment bonds; these latter, however, amount only to \$5,000,000, and are redeemable after 1894. The aggregate par value of the collateral pledged is \$28,162,700, of which \$9,633,000 are bonds and \$18,529,700 stock, and the following is a detailed list of them.

BONDS (ALL 6 PER CENT).

1,500 L. & N. Lebanon-Knoxv. Br'ch Bds., \$1,000 each.	\$1,500,000
1,248 L. & N. Pensacola & Selma Div. Bds., \$1,000 each.	1,248,000
1,000 Pensacola & Atlantic RR. Co. Bds., \$1,000 each.	1,000,000
2,677 L. & N. Mobile & Montg'y Div. Bds., \$1,000 each.	2,677,000
3,208 L. & N. Lou. Clin. & Lex. R'y Co. Bds., \$1,000 each.	3,208,000
	\$9,633,000

STOCKS.

15,000 sha. Lou. Clin. & Lex. R'y Co. pf. stock, \$100 each.	\$1,500,000
10,000 sha. Lou. Clin. & Lex. R'y Co. com. stock, \$100 each.	1,000,000
29,397 sha. Mobile & Montg'y R'y Co. stock, \$100 each.	2,939,700
135,400 sha. Nash. Chat. & St. L. R'y Co. stock, \$25 each.	3,385,000
40,000 sha. N.O. Mob. & Tex. RR. Co. stock, \$100 each.	4,000,000
2,700 sha. Owensboro & Nashville R'y Co., \$100 each.	270,000
18,500 sha. Pensacola & Atlantic RR. Co., \$100 each.	1,850,000
7,400 sha. Poochetrain RR. Co., \$100 each.	740,000
20,000 sha. S. & N. Alb. RR. Co., \$100 each.	2,000,000
1,850 sha. S. & N. Alb. RR. Co., com stock, \$100 each.	185,000
9,800 sha. South East & St. Louis R'y Co., \$100 each.	980,000
	\$18,529,700

Total Bonds and Stocks deposited to secure Louisville & Nash. RR. Co. \$10,000,000 Trust Mortgage..... \$28,162,700

* \$350,000 of these pledged for the security of the Georgia RR. lease.

Some of course of the above stocks have only a nominal value, though in the absence of Stock Exchange quotations it is difficult to say just what they would bring in the market. Others, however, like the Nashville Chattanooga & St. Louis, the Mobile & Montgomery, and the Louisville Cincinnati & Lexington, have real intrinsic value, apart from the fact that they afford control of important pieces of road.

THE LATE ELECTIONS IN FRANCE.

An event which has for many months been occupying the minds not only of Frenchmen, but of the reading and reflecting public of all nations, has at length come off. The elections provided for by the Constitution, and having for their object the periodic infusion of fresh blood into the Chamber of Deputies, were held on Sunday last, with the result that the Republicans, represented by the men now in power, have been sustained by a large majority.

It is doubtful whether any similar election has created so much interest since the founding of the present Republic in 1871. More than once during that period, and especially in 1875, and in 1884, when the Constitution underwent revision, has intense interest centered in the election of members for the Chamber of Deputies. There were circumstances, however, connected with the election of 1889 which were peculiar—almost unprecedented—unparalleled certainly during the period above specified. There was keen excitement when M. Thiers was virtually compelled to give place to General MacMahon. There was similar excitement when MacMahon retired and made room for the veteran Republican statesman M. Grévy. It is fresh in all our memories how near France had reached a crisis, and how imminent revolution was, when, some two years ago, President Grévy in turn was compelled to yield to popular clamor and surrender the reins to the two Houses, thus making way for the present chief of the Republic, President Carnot. But at none of these periods, either in connection with the elections or in connection with the events which preceded or followed them, was there a more profound feeling, or greater intensity of purpose than was revealed at this latest test of contending political parties at the ballot box.

The peculiarity of the situation in France, in these later times, has been due largely to the influence of one man. It was in January, 1886, that Boulanger became Minister of War, with a place in the de Freycinet Cabinet. He had already been commanding attention in France. It was not till then, however, that he began to stand out as a prominent figure before France and the world. With his subsequent career every reader is familiar. When M. de Freycinet resigned and was succeeded by M. Goblet, in December, 1886, General Boulanger retained his portfolio; but Goblet's tenure of power was brief, and when he was succeeded by M. Rouvier, the name of Boulanger was not on the list of Cabinet officers. Already blustering and calling for a war of revenge upon Germany, and suspected of tampering with the army, and of making use of his position for selfish purposes, he was sent to Clermont-Ferrand to take charge of an army corps. But the General was not to be suppressed. Placed under arrest, retired from his command in the army, denounced as a "café concert hero," defeated in a duel, disgraced by a public trial, compelled to leave France, and rejected by the Councils-General, this man was yet able from his place of exile in London to put to the test the strength of those

who are in favor of the Republic, as the Republic now is, in France. No one man since the day of the Prince-President, the late Louis Napoleon, has had so firm a hold on the French people. That such a man—a man of no family importance, personally known to be without means, whose reputation as a soldier depended much more upon what was to be done than what was done, without any oratorical talent or skill in debate—should have been able in spite of so many adverse circumstances to hold the hearts and to control the votes of so many Frenchmen constitutes one of the enigmas of the hour.

It is hardly overstating the case to say that this disgraced and exiled soldier was the soul of the Opposition at the elections on Sunday last. It was Boulangism rather than Monarchy, Boulangism rather than Imperialism, against which the Republicans felt they were fighting, and Boulanger in Paris during the progress of the elections would have been a far greater sensation than either the Comte de Paris or Prince Victor. It is fair, indeed, to raise the question whether if circumstances had not necessitated the absence of Boulanger from France, we should have heard half as much, at the last moment, of Monarchism and Imperialism. There is good reason for believing that if the General had not been so fiercely set upon by the Government—disgraced, politically disqualified and driven from the country—backed up as he most certainly would have been, as we now know, by the great majority of Royalists and Imperialists, and by the powerful, although secret influence of the Church, the result of the voting would have been very different. It is hard to believe that even in such circumstances the Republicans would have been wholly defeated; but it is difficult to look at the facts as they now present themselves without feeling convinced that the Republic would have been placed in extreme peril. The forces opposed to the Republicans, or which is the same thing, to the Government, on Sunday, were Boulangists, Monarchists and Imperialists combined. They would have been the same if Boulanger had been in France to encourage his followers; but Monarchists and Imperialists would not have been named. They would have been all Boulangists for the time being; and no one who has made himself familiar with the movement of which the elections constituted the climax, and with the general facts in the case, will deny that the one word would have been mightier than the three as a word to conjure with. As things were, it was next to impossible to expect the friends of the Monarchy and the friends of the Empire to efface themselves. Boulanger being absent, they endeavored to make the best of the situation.

We have been thus particular in dealing with Boulanger and with the opposition generally, not because we have sympathy with the opposition in any of its sections. Not at all. It is our belief that the conservative element in French society is on the side of the men who are now in power, and that the success of Boulangism, or of any combination of forces of which Boulanger might have been the head, would have been a misfortune for France. We have dwelt upon the character of the opposition for quite other reasons. It is well to acknowledge the fact that the opposition was strong. Success in the face of such strength does honor to the men who led the Republicans to victory. Their treatment of Boulanger may have been severe; but it was the bringing out of the man in his true character, the driving of him out of France and the keeping of him out of France

during these summer months, which determined the issue of the contest. The Republicans have now things in their own hands. It remains to be seen how they will use their victory. It will be dangerous for them to think that the enemy is dead. The Church remains; the Monarchists remain; the Imperialists remain; and none of these love the Republic. There are besides dangerous persons in their own ranks. Wisdom and energy are needed more and more. Boulanger may go down, but another equally dangerous may take his place.

INDIAN RAILWAY MILEAGE.

It is interesting to note that railway mileage in India is still being extended, and at a fairly rapid rate. As a competitor of the United States in the shipments of wheat, India has not made the progress in recent years which so many had predicted for her. Still, her external trade is being developed in other ways (we gave an illustration as regards her increasing exports of cotton goods in our Cotton Crop Report two weeks ago), and notwithstanding the obstacles which the character of her population imposes, the enlargement of the railway system is apparently working important changes in business, and advancing the general position of the country. We find that the growth of traffic, both passenger and freight, more than keeps pace with the increase in mileage, and furthermore that the roads as a whole return a very fair rate on the capital cost, though the result to the Government on its guarantees is not quite so satisfactory, on account of the depreciation of the silver rupee (the obligations of course having been contracted in gold.)

From the report of the Director General, recently issued, it appears that during the fiscal year ending March 31, 1889, 862 miles of new road were added, making the total length of road in operation on that date 15,245 miles. Compared with a mileage ten times as large for the United States, this seems small. But such a comparison is hardly fair, and it gives no idea of the importance and value of the Indian railways. Many of the roads form long trunk lines, extending into the interior of the country, and are so situated as to reach the principal sections and districts, though some others are calculated chiefly to meet military necessities in case of war or disturbance. It is only during the last ten or a dozen years that the work of new construction has been actively carried on. At the end of 1877 the miles of road open was only 7,322; on March 31, 1889, as already said, the amount was 15,245 miles, being an increase in the eleven years of nearly 8,000 miles.

The largest addition in any one year occurred during the twelve months ending March 31, 1885, when 1,220 miles was the extent of increase. This was followed by only 375 miles increase the next year, but in 1886-7 and in 1887-8 the addition was about a thousand miles each year. For the late year it was 862 miles, as stated above. Thus there has been a slight falling off in the rate of increase, and this it would seem is likely to continue—at least for the present—for though 680 miles additional were sanctioned during the late year the total of uncompleted road March 31, 1889, was only 2,261 miles, which compares with 2,487 miles under construction March 31, 1888, and 3,205 miles on March 31, 1887, the amount thus having been greatly reduced. The following table gives the length of line at the end of each year since railways were first introduced in India.

MILES OF RAILWAY IN INDIA AT END OF EACH YEAR,

Year.	Miles.	Year.	Miles.	Year.	Miles.
1833.....	20½	1865.....	3,372¾	1877.....	7,322¼
1834	71	1866.....	3,568¾	1878	8,212
1835.....	170	1867.....	3,680¾	1879	8,492¾
1836.....	272¾	1868.....	4,010¾	1880.....	9,304
1837.....	288¼	1869.....	4,291¾	1881.....	9,892¼
1838.....	428¼	1870.....	4,775	1882.....	10,145¼
1839.....	620¼	1871.....	5,077¼	1883-4.....	10,780¼
1860.....	839¼	1872.....	5,370¼	1884-5.....	12,090¼
1861.....	1,547¾	1873.....	5,695	1885-6.....	12,375¼
1862.....	2,393¾	1874.....	6,227¾	1886-7.....	13,883¾
1863.....	2,650	1875.....	6,519	1887-8.....	14,358
1864.....	2,996¼	1876.....	6,833	1888-9.....	15,245

NOTE.—Up to 1883 mileage was given to December 31. After that to March 31.

The cost of these 15,245 miles of road is represented by a capital expenditure of £185,639,808. But the *London Economist* points out that this does not include the expenditures for suspense account nor the cost of the steamboat service connected with the roads. Adding these items on, the total would be brought up to £193,043,257. If this be further increased by the sum spent on lines under construction, the aggregate capital expenditure would be raised to £196,874,108, or not far from a thousand million dollars. According to Mr. Poor, the cost of 154,275 miles of road in the United States, as represented by the total of stock and debt, was somewhat over 9½ thousand million dollars. According to the same authority, the average return on the United States roads (counting both stock and debt) was during 1888 only 3·03 per cent. In the case of the Indian roads the net revenues are equal to about 5 per cent, even if we take the total of £196,874,108, which, as stated, represents the steamboat service and the expenditures on lines under construction, as well as those open and actually in operation. On the basis of the £185,639,848 spent on the revenue-earning road, the net would be 5·32 per cent. This, however, makes no allowance for the depreciation of the rupee, evidently a very important item where the revenue has to be converted into gold in order to meet the obligations contracted in that metal. For that reason, and on account of its guarantees, the result of the working of the roads has not been very profitable to the Government. For 1888-9 the loss to the State was no less than £2,116,100, and the amount of loss seems to be growing larger each year, notwithstanding the increasing revenues of the roads. In 1883-4 the loss was but £312,418; in 1884-5 it was £852,613; in 1885-6, £508,760; in 1886-7, £982,791; in 1887-8, £1,995,900, and now for 1888-9 it is £2,116,100. This latter is the largest ever experienced, with one exception, namely in 1872-3, when the figure was £2,178,956. Since 1858 the direct loss to the State from its connection with the roads has been £37,775,175. The advantages derived from the railway system have of course been very great, both directly and indirectly, but the cost is thus seen also to have been considerable.

It has been stated above that the growth of traffic has more than kept pace with the increase in mileage. The facts bear this out. For the late year of course we should expect very marked growth. In the year preceding, the volume of the freight traffic had been affected by a short wheat crop and diminished exports of that cereal. For instance the wheat exports in 1887-8 dropped to 25,271,249 bushels from 41,558,197 bushels in 1886-7. But for 1888-9 this loss was in part recovered, and the exports reached 32,894,924 bushels, or 7½ million bushels more than in the previous year. Hence it is not surprising to find an increase in the freight moved of 2,197,525 tons, or nearly 11 per cent, against an increase in 1887 of but 619,312, or only about 3 per cent. The ton-mileage in the previous year had

actually shown a falling off on account of the decline in the long-distance freight, but now there is a very important increase, the total having jumped to 3,576,997,334 tons, from 3,195,563,738 tons in 1887 and 3,388,606,208 tons in 1886. Since 1881 the quantity of freight handled has increased from 13,214,074 tons to 22,393,202 tons, or about 70 per cent. In the former year the average length of road operated was only 9,638 miles, while for 1888 the average was 14,378 miles; but the ratio of increase is less than 50 per cent. The passenger traffic shows even more striking growth, the number of passengers carried having risen from 54,763,683 tons in 1881 to 103,156,013 tons in 1888, or about 90 per cent. It is a rather noteworthy fact that this passenger traffic has been increasing in a nearly constant amount for several years past, the addition in 1888 having been about 7¼ million passengers, in 1887 about 7 millions, in 1886 a little over 7½ millions, and in 1885 7 millions. We annex the following statement to show various features of the Indian railway operations and accounts for the last few years—the capital expenditures, the number of passengers and tons of freight moved, the gross and net revenues, &c. These figures, it should be understood, cover the calendar year in each case, whereas those in the first table above bearing on the mileage are brought down to March 31.

INDIAN RAILWAYS.

	1888.	1887.	1886.	1885.	1884.	1883.
Capit. outlay on lines open at end of year....	£ 185,639,809	£ 175,429,348	£ 165,044,110	£ 136,177,667	£ 150,185,880	£ 142,193,129
Cost per m. open.....	12,787	12,470	12,829	12,793	13,028	13,610
Mean mil'ge open for traffic.....	Miles. 14,378	Miles. 13,578	Miles. 12,549	Miles. 12,021	Miles. 11,114	Miles. 10,408
No. of passengers carried ...	No. 103,156,013	No. 95,411,779	No. 88,436,318	No. 80,864,779	No. 73,815,119	No. 65,095,953
Number of tons goods moved....	Tons. 22,393,202	Tons. 20,195,677	Tons. 19,578,365	Tons. 18,925,385	Tons. 10,663,007	Tons. 16,969,364
Gross earnings during year....	£ *19,764,474	£ *18,463,128	£ 18,584,117	£ 17,880,518	£ 15,976,325	£ 16,279,752
Working expenses....	*£8,874,347	*£9,103,307	£8,842,295	£8,770,196	£8,062,646	£7,978,194
Net profit....	*£9,890,127	*£9,360,821	£9,741,822	£9,110,322	£7,913,679	£8,401,558
Per centage of net profit on capital cost....	Per Cent. 5·32	Per Cent. 5·33	Per Cent. 5·90	Per Cent. 5·84	Per Cent. 5·27	Per Cent. 5·91

NOTE.—In the above the rupee has been taken at the conventional value of two shillings.

* Including in 1888 and 1887 the steamboat service, not included in the other years; the comparison is not materially affected, because the item is not a large one.

With regard to the revenues, these amounted last year, it will be seen, to nearly 100 million dollars gross and to 50 millions net. In pounds sterling the figures are £19,764,474 gross and £9,890,127 net. The increase over the previous year is substantial, though relatively less important in the case of the gross than in that of the net, reaching £1,296,346, or 7 per cent, in the former, and £525,306, or 5½ per cent, in the latter. Both gross and net, however, it would seem were larger than ever before. It will be noticed that the ratio of expenses to earnings, though having increased in the recent years, is yet very small—not quite 50 per cent. The ratio on United States roads in 1888, according to Mr. Poor, was 68·72 per cent. There were exceptional circumstances swelling the ratio in that year, but even in 1887 the figure was 64·45 per cent. One great advantage which the Indian roads possess is in being able to employ native labor, presumably at a low cost. We have not the returns for the late year, but on December 31, 1887, out of a body of 225,047 employees, 215,286, or 95·66 per cent, were natives.

IMPORTS AND EXPORTS FOR AUGUST.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of August, 1889 and 1888, and for the two and eight months ending August 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of August.	For the 2 Months ended August 31.	For the 8 Months ended August 31.
1889.—Exports—Domestic.....	\$58,887,471	\$110,293,442	\$465,523,416
Foreign.....	837,110	1,684,358	5,143,236
Total.....	\$59,724,581	\$111,977,800	\$470,666,652
Imports.....	65,032,132	135,835,988	528,115,096
Excess of exports over imports	\$5,327,551	\$23,853,188	\$51,508,444
Excess of imports over exports	\$5,327,551	\$23,853,188	\$51,508,444
1888.—Exports—Domestic.....	\$45,932,248	\$89,878,986	\$391,418,828
Foreign.....	770,814	2,047,365	5,551,650
Total.....	\$46,703,062	\$91,926,351	\$396,970,478
Imports.....	58,398,479	117,776,124	490,394,951
Excess of exports over imports	\$11,692,417	\$25,849,773	\$97,425,073
Excess of imports over exports	\$11,692,417	\$25,849,773	\$97,425,073

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$262,104	\$5,141,901	\$42,165,033
Foreign.....	158,072	560,061	3,356,722
Total.....	\$420,176	\$5,701,962	\$45,521,755
Silver—Dom.....	\$3,011,475	\$4,801,257	\$17,652,393
Foreign.....	1,217,742	2,049,099	8,610,376
Total.....	\$4,229,217	\$6,850,356	\$26,262,769
Total exports.....	\$4,641,393	\$12,553,319	\$73,814,529
Imports—Gold.....	\$497,927	\$1,333,209	\$5,698,286
Silver.....	1,528,405	3,289,000	12,217,732
Total.....	\$2,026,332	\$4,622,209	\$17,916,038
Excess of exports over imports	\$2,615,061	\$7,931,110	\$55,908,491
Excess of imports over exports	\$2,615,061	\$7,931,110	\$55,908,491
1888.—Exports—Gold—Dom.....	\$149,837	\$3,911,547	\$14,578,772
Foreign.....	41,298	109,435	5,361,165
Total.....	\$191,135	\$4,020,982	\$20,414,937
Silver—Dom.....	\$1,916,610	\$3,823,089	\$14,936,360
Foreign.....	378,489	721,470	3,141,061
Total.....	\$2,295,129	\$4,544,559	\$18,077,421
Total exports.....	\$2,486,264	\$8,565,541	\$38,592,358
Imports—Gold.....	\$207,843	\$554,889	\$5,595,881
Silver.....	1,333,209	2,449,979	8,608,485
Total.....	\$1,541,052	\$3,004,868	\$14,204,366
Excess of exports over imports	\$925,130	\$5,560,652	\$23,387,977
Excess of imports over exports	\$925,130	\$5,560,652	\$23,387,977

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$62,161,050	\$120,241,600	\$525,340,817
Foreign.....	2,212,924	4,294,228	22,140,334
Total.....	\$64,373,974	\$124,535,828	\$547,481,151
Imports.....	67,074,464	140,458,197	546,094,134
Excess of exports over imports	\$2,701,490	\$15,922,363	\$1,390,017
Excess of imports over exports	\$2,701,490	\$15,922,363	\$1,390,017
1888.—Exports—Domestic.....	\$47,998,725	\$97,413,622	\$423,033,960
Foreign.....	1,190,596	2,878,270	17,528,279
Total.....	\$49,189,321	\$100,291,892	\$440,562,239
Imports.....	59,956,608	120,780,992	\$501,599,317
Excess of exports over imports	\$10,767,287	\$20,289,100	\$64,037,078
Excess of imports over exports	\$10,767,287	\$20,289,100	\$64,037,078

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	AUGUST, 1889.		IMPORTS.		EXPORTS.	
			8 months ending August 31.		8 months ending August 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	\$34,037	\$512,836	1,811,000	7,923,403	38,484,002	29,022,832
Boston, Mass.	5,358,193	5,084,003	4,051,094	41,953,909	47,308,877	50,000,206
Buffalo, N.Y.	410,308	43,741	3,451,651	3,251,706	288,176	299,707
Camden, N.J.	358,105	249,444	2,208,149	2,602,694	1,049,183	1,044,741
Charleston, S.C.	75,231	184,716	592,415	328,850	5,843,239	4,891,018
Chicago, Ill.	1,412,854	409,915	8,857,850	8,697,408	1,970,100	1,123,977
Cincinnati, O.	173,569	152,121	1,828,915	1,870,939	1,123,977	1,123,977
Detroit, Mich.	364,493	610,121	1,022,884	2,049,905	4,519,232	2,470,290
Duluth, Minn.	2,887	152,913	15,007	60,343	678,434	899,113
Galveston, Tex.	45,307	171,790	390,638	584,918	4,408,526	3,164,037
Milwaukee, Wis.	71,915	150,254	479,486	448,680	100,492	649,076
Minneapolis, Minn.	89,241	150,254	634,131	532,475	840,323	549,076
Mobilia, Ala.	6,222	87,374	55,180	52,640	2,116,990	2,246,549
New Orleans, La.	830,561	2,060,940	10,188,651	8,094,246	45,423,787	41,967,408
New York, N.Y.	43,048,588	31,544,187	398,743,007	315,814,429	225,091,072	191,008,584
Niagara, N.Y.	272,118	112,175	2,004,241	2,189,197	34,764	35,037
Norfolk, Va.	.....	35,770	185,254	29,971	5,753,795	4,152,840
Oregon, Ore.	4,391	531,774	123,069	112,768	1,134,035	619,975
Oswego, N.Y.	107,151	349,570	1,129,604	1,117,178	1,183,098	1,045,787
Philadelphia, Pa.	275,042	188,512	1,551,012	1,342,795	1,242,543	1,596,924
Portland, Me.	3,498,511	2,003,599	30,644,402	31,190,172	19,819,515	18,029,743
St. Louis, Mo.	31,214	61,230	650,178	841,640	2,531,642	807,076
San Diego, Cal.	228,084	23,712	1,916,576	2,133,116	335,731	205,801
San Francisco, Cal.	5,286	23,712	286,494	462,575	20,770,240	19,010,913
Savannah, Ga.	4,018	2,801,449	30,296,848	31,763,295	20,770,240	19,010,913
Vermont, Vt.	23,085	303,593	241,574	191,016	6,244,551	5,020,437
Wilmington, Del.	186,004	136,951	4,339,130	4,278,045	1,239,925	1,193,127
Williamette, Or.	49,438	117,719	75,051	642,593	2,079,793	3,163,697
Wilmington, N.C.	7,390	122,408	40,438	85,664	1,148,727	1,536,000
Totals, (including all other Districts.)	65,032,132	59,724,581	528,175,096	490,391,951	473,066,652	402,060,528

Remaining in warehouse August 31, 1889..... \$36,172,750
 Remaining in warehouse August 31, 1888..... 4,391,633

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 14, 1889.

The Stock Exchange settlement this week has not had as much influence upon the money market as its two or three immediate predecessors. Borrowers for the Stock Exchange were able to obtain all the money they wanted at an average of 3¼ per cent, while call loans were only about 2 per cent. The discount rate, too, has tended downwards, and is now hardly more than 3¼ per cent. The interruption of business by the strikes has lessened the demand for banking accommodation; the French banks with branches in London have been competing actively for English bills, and the liberal purchases of bonds by the United States Secretary of the Treasury have created a general belief here that there will be no demand for gold for New York this year. Therefore, the joint-stock and private banks and the discount houses are inclined to lend and discount more freely than recently. On Thursday, it is true, which was pay day on the Stock Exchange, there was borrowing at the Bank of England at 5 per cent, but the amount required was very much smaller than at recent settlements. Notwithstanding the easier condition of the market, however, the reaction appears to be but temporary. The Bank of England still holds a reserve inadequate for this time of the year. The internal circulation is sure to expand considerably as soon as the strikes are completely ended. And although at one time this week it seemed as if considerable gold would be obtained from France, and on Wednesday and Thursday about £157,000 was obtained, yet there has been a decline since in the Paris exchange upon London, which appears to indicate that the shipments may cease for a while at all events. Over and above all this, the rise in the gold premium at Buenos Ayres to about 115 per cent makes it possible that gold may be required for the River Plate.

The price of silver has advanced this week to 42 9-16d. per ounce, in consequence of an increased demand for India.

At last we seem really to have reached the end of the great strike. Some days ago the Lord Mayor, Cardinal Manning and the Bishop of London, after long negotiations with the leaders of the strike and the directors of the dock companies, induced the latter to offer to raise the wages of the men to sixpence an hour from the first of January next. But though the compromise was supported by the leaders of the strike it was rejected by the men. Yesterday the same intermediaries again intervened, and a proposal has been made that the men shall resume work immediately at the old rate of pay on condition that the dock companies shall raise the rate to sixpence an hour from and after the first Monday in November. This compromise has been accepted.

Telegrams received by London banks having branches and agencies in the Argentine Republic announce that the premium on gold has risen to 115 per cent. Some of the telegrams, indeed, represent it to be still higher—123 per cent. This is causing grave anxiety to all who are interested in Argentine securities. The general public, it is true, do not as yet appear to recognize the gravity of the situation, but the great financial houses are urging the Finance Minister to stop at once the issue of notes and of cedulas. Naturally, the Finance Minister is unwilling to do this, as he fears that it might precipitate the crisis everywhere apprehended. On the other hand, if he does not stop the issue it seems as if the premium would continue to rise and end in an utter crash. The effect would be felt severely in this market, where Argentine securities are very largely held, and it would also seriously affect the Continental markets. Several French, German and Dutch banks have during the past year brought out Argentine issues which were regarded as so doubtful by English capitalists that they refused to launch them, and there are apprehensions that a crisis in the Argentine Republic may place some French and German banks in a very critical position.

There are also fears that Italy may have difficulty in maintaining specie payments. The crisis in the building trade at Turin compelled two of the leading banks in that city to close their doors about a fortnight ago, and their stoppage involved one of the leading Roman banks in grave difficulties. This bank applied for assistance to the National Bank, and its application was strongly supported by the Government. The National Bank appointed a committee to inquire into its affairs, and the committee, it is reported, were so dissatisfied with what they discovered that at first they refused to make any advance. Under pressure from the Government, how-

ever, the bank has now agreed to lend 80 millions of lire, equal to 6 millions of dollars, on condition that it be allowed to increase its note circulation by that amount, without, however, being required to increase its metallic reserve. People are asking whether this is not a first step toward the suspension of specie payments. The total circulation of the Italian banks amounts to about 42 millions sterling, and their metallic reserve to about 18 millions sterling. But of this reserve only 14 millions sterling are in gold. The Treasury holds over 6 millions sterling in gold, but there is no coin of any amount in the hands of the public. The reserve upon which the specie payments depend, it will be seen, is small, particularly as is to be remembered that Italy is a debtor country. Every year the balance of trade is largely against Italy, and the adverse balance has been increasing alarmingly since the breaking off of the Commercial Treaty with France. Besides that, a considerable proportion of the Italian debt is held abroad, and the interest on that debt has to be paid in gold. Unless, therefore, Italy can borrow largely, it is generally believed that she must very soon suspend specie payments. She cannot borrow in France, because of the hostile feeling between the two countries, and neither England, Germany nor Holland appears at present inclined to take up an Italian loan. For it is to be recollected that the finances of Italy are in a very bad state. With a large budget deficit each year there is an accumulated floating debt of inconvenient amount.

A belief has sprung up in Paris that the French Government will take advantage of the financial difficulties of Italy in the negotiations now going on for the renewal of the Latin Union. It is, of course, to the interest of France to renew the Union, and ultimately, therefore, it is generally expected that it will be renewed. But in the meantime it is thought probable that France will affect indifference, and will spin out the negotiations for the purpose of alarming the Italian Government and compelling it to come to a better understanding with France.

While the negotiations for the renewal of the Latin Union are going on the Universal Monetary Conference has assembled in Paris under the presidency of the President of the Bank of France. About 170 delegates are present from the principal European countries, the United States, South America and Japan. But in Great Britain, at all events, no practical result is expected from its discussions. Although many of our ministers incline toward bimetallism the great majority of the people are satisfied with the existing monetary system, and it is not thought possible, therefore, that our Government can make the concessions that will be demanded of it. On the other hand, if the English Government adheres to the established policy of the country, it is doubted whether anything can come of the conference.

There has been more activity upon the Stock Exchange this week than for a couple of months past, especially in the market for American railroad securities. The great operators are still absent from the city, and the general public has not as yet begun to buy, but members of the Stock Exchange are dealing more freely. The losses in the market have been so heavy since the end of 1886 that there is very little courage on the part either of operators or the public. Therefore, any check to the advance in New York would instantly excite apprehension amongst speculators here. If, however, the advance is maintained no doubt our public will regain confidence and a large business will be done by-and-by. There is also more doing in the market for gold shares and diamond shares. But the continuance of the strike affects unfavorably British securities generally. In the International Market the approach of the French elections, the strained relations between Germany and Russia, the Pan-slavist agitation in the Balkan Peninsula, and the crisis in Italy, all discouraged business. The general expectation now is that the Boulangists will be defeated at the coming elections, and that there will be immediately afterward a general increase of business and a rise in prices, especially if, as is now reported to be arranged, the Czar visits Berlin before the German Emperor goes to Athens.

The weather this week has been very fine—brilliant sunshine, with greater heat than is usual at this season of the year. Harvesting, therefore, has made good progress, and the reports of the condition of the crops are more favorable. The market is very dull, with a downward tendency.

The Board of Trade has this week issued the figures showing the state of our foreign trade for August, and on the whole they make a very satisfactory exhibit, especially in

view of the check to traffic occasioned by the strikes. The total exports, month by month, show the following contrast:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£20,479,341	£18,583,671	+ £1,895,670	+ 10.20
February.....	18,609,284	18,092,423	+ 516,861	+ 2.82
March.....	21,381,427	19,047,307	+ 2,334,120	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,738	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
August.....	21,326,007	21,187,759	+ 138,248	+ .65

8 months... £162,361,329 £154,667,582 + £7,693,747 + 4.97

Exports of foreign and Colonial produce transhipment business has been much interfered with by the dock strike, as for the month the falling off was 23½ per cent.

Exports.	1889.	1888.	Difference.	Per ct.
January.....	£5,614,558	£3,963,923	+ £1,650,635	+ 41.65
February.....	5,408,311	5,239,291	+ 169,020	+ 3.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
August.....	4,272,745	5,566,555	- 1,293,810	- 23.25

8 months... £44,291,290 £44,153,184 + £138,106 + .31

The comparison of import trade is given below. Textile imports for eight months—that is, raw material—have increased 10 per cent in value, and all imports have been over 10 per cent more in value than in the first eight months last year.

Imports.	1889.	1888.	Difference.	Per ct.
January.....	£38,025,774	£34,801,988	+ £3,223,786	+ 9.21
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	34,802,437	39,370,775	- 4,568,338	- 11.59
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
August.....	32,802,028	30,006,140	+ 2,795,888	+ 9.35

8 months... £276,449,310 £250,287,359 + £26,161,951 + 10.45

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c, compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,065,905	24,273,040	24,595,625	24,583,026
Public deposits.....	4,400,304	3,810,389	4,117,353	2,598,336
Other deposits.....	24,761,530	24,846,292	21,927,001	23,244,430
Government securities.....	14,580,892	14,721,400	19,042,712	12,320,543
Other securities.....	20,880,532	19,791,010	19,807,134	19,327,245
Reserve of notes and coin.....	12,421,016	12,695,044	11,843,039	12,017,104
Coin and bullion.....	20,880,921	20,769,584	20,288,664	21,400,124
Prop. assets to liabilities.....p. c.	42 5-16	44	44½	48½
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	97 3-16	98 5-16	97 1-16	97 1-16
Clearing-House return.....	109,966,000	101,937,000	87,474,000	115,078,000

The following shows the imports of cereal products into the United Kingdom during the first week of the new season, compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	1,434,644	1,128,350	1,302,090	1,146,226
Barley.....	232,674	181,484	207,301	135,137
Oats.....	204,653	418,919	209,283	402,878
Peas.....	40,149	29,477	50,312	50,669
Beans.....	85,235	76,406	91,705	75,368
Indian corn.....	800,285	682,288	395,740	577,006
Flour.....	370,177	339,600	301,702	366,309

Supplies of wheat available for consumption (exclusive of stocks on September 7):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	1,434,644	1,128,350	1,302,090	1,146,226
Imports of flour.....	370,177	339,600	304,702	366,309
Sales of home-grown.....	523,520	283,473	761,591	428,763

Total..... 2,328,341 1,751,423 2,368,383 1,941,298
Aver. price wheat..... week. 31s. 0d. 37s. 9d. 29s. 1d. 32s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1888.	1887.
Wheat.....qrs.	1,493,000	1,518,000	1,946,000	1,668,000
Flour, equal to qrs.	180,000	203,000	240,000	164,000
Malze.....qrs.	358,000	403,000	258,500	257,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	42½	42½	42½	42½	42½
Consols, new 2½ percts.	96½	96½	96½	96½	96½	96½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	85.60	86.50	86.37½	86.40	86.40	86.40
U. S. 4½ of 1891.....	108	108	108	108	108	108
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	69½	68¾	70	69¾	70	70
Chlo. Mil. & St. Paul.....	74¾	74¾	74¾	74¾	74¾	74¾
Erle common stock.....	29¾	29¾	29¾	30	30	30
Illinois Central.....	120	120¼	120	120	120¼	120¼
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	24	24	23¾	24	24¼	24¼
New York Central.....	111½	111½	111	111½	112¼	112¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,115—The Dawson National Bank, Georgia. Capital, \$50,000. A. J. Carver, President; S. R. Christie, Cashier.
- 4,116—The Wise County National Bank of Decatur, Texas. Capital, \$60,000. H. Sewall, President; R. S. Vance, Cashier.
- 4,117—The Livingston National Bank, Montana Territory. Capital, \$50,000. ———, President; George L. Carey, Cashier.
- 4,118—The First National Bank of Orange, Texas. Capital, \$50,000. H. J. Luteker, President; W. S. Davidson, Cashier.
- 4,119—The Atlantic Highlands National Bank, N. J. Capital, \$50,000. Christine Holmes, President; Charles H. Ely, Cashier.
- 4,120—The First National Bank of Santa Paula, California. Capital, \$75,000. C. H. McKeever, President; Jos. R. Haugh, Cashier.
- 4,121—The Citizens' National Bank of Kokomo, Indiana. Capital, \$100,000. Richard Ruddell, President; George E. Bruce, Cashier.
- 4,122—The First National Bank of Oakesdale, Washington Territory. Capital \$50,000. Samuel Brown, President; Chas. A. Brown, Cashier.
- 4,123—The First National Bank of Marinette, Wis. Capital, \$100,000. E. Scofield, President; J. F. Hancock, Cashier.
- 4,124—The Bon ton National Bank of Seattle, Washington Ter. Capital, \$300,000. Herman Chapin, President, Wm. R. Thornell, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,697,419 against \$8,475,728, the preceding week and \$9,754,466 two weeks previous. The exports for the week ended September 24 amounted to \$7,322,233 against \$6,177,320, last week and \$7,985,467 two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 19 and for the week ending (for general merchandise) September 20; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,340,578	\$2,967,933	\$2,029,361	\$3,058,715
Gen'l mer'chise..	5,171,681	6,798,307	6,231,931	5,638,704
Total.....	\$7,512,259	\$9,766,240	\$8,271,192	\$8,697,419
Since Jan. 1.				
Dry Goods.....	\$68,858,412	\$93,816,148	\$97,756,805	\$101,805,032
Gen'l mer'chise..	230,005,895	251,401,939	245,959,224	266,930,391
Total 38 weeks.	\$318,864,307	\$345,218,087	\$343,746,029	\$368,735,423

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending September 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,650,217	\$6,397,163	\$6,773,571	\$7,322,233
Prev. reported..	223,434,100	218,825,075	205,266,671	244,470,433
Total 38 weeks.	\$230,081,317	\$225,222,238	\$212,010,242	\$251,792,666

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 21 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$12,351,994	.....	\$380,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	5,273	.....	1,849,352
West Indies.....	\$2,000	4,237,190	\$10 873	282,859
Mexico.....	.....	30,300	1,000	51,043
South America.....	4,900	2,019,072	480	119,849
All other countries..	.....	76,200	2,200	647,292
Total 1889.....	\$6,900	\$46,468,734	\$14,553	\$4,792,833
Total 1888.....	103,230	18,893,583	151,739	5,282,162
Total 1887.....	54,657	6,343,731	3,350,635	24,588,023

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$289,200	\$13,867,181	.....	\$87,598
France.....	3,000	174,300	.....	598
Germany.....	.....	1,075	.....	973
West Indies.....	.....	138,031	\$1,500	112,727
Mexico.....	.....	156,157	.....	51,508
South America.....	14,775	156,157	.....	42,429
All other countries..	.....	190,002	304	751,851
Total 1889.....	\$306,975	\$14,527,396	\$1,804	\$1,017,684
Total 1888.....	431,915	9,302,790	4,199	1,316,035
Total 1887.....	177,321	8,250,512	32,800	1,501,302

Of the above imports for the week in 1889 \$9,562 were American gold coin and \$1,804 American silver coin. Of the exports during the same time \$6,900 were American gold coin.

—The attention of bankers and investors is called to the full-page advertisement of Messrs. Harriman & Co., in the INVESTORS' SUPPLEMENT of this date, issued with the CHRONICLE. This firm makes a specialty of selected city, town and other securities for investors, besides doing a banking business in all other branches.

—Messrs. John H. Davis & Co. are now offering the remaining sixty thousand dollars' worth of the St. Paul City Railway Company bonds at par and interest. Parties desiring to purchase a 5 per cent 50-year bond should look to this advertisement.

THE BANKERS' CONVENTION.—The annual convention of the bankers took place this week at Kansas City, pleasure being mingled with business and instruction in the usual happy way. Mr. Wm. P. St. John, President of the Mercantile National Bank of this city, read a paper and submitted a proposition which elicited considerable comment and discussion. Mr. St. John's purpose is, as expressed in his own words, to devise a plan whereby "our coinage of silver shall be increased without thereby increasing the existing sum of our circulating money, except by the very moderate annual addition of gold coin; at the same time to annul all effect of bank-note contraction, and avoid all other contraction of our money, in the period during which the outstanding U. S. legal-tender notes are gradually retired." The proposition itself and the points on which it is based, are as follows:

Proposition. In lieu of the existing coinage law, by which the Secretary of the Treasury is required to invest the sum of not less than two million dollars monthly, and is authorized to invest four million dollars monthly in silver bullion, to coin it as rapidly as purchased into standard dollars, enact in effect as follows:

The Secretary of the Treasury to be required to invest in silver bullion monthly, and coin it, not less than the aforesaid an horized sum of four million dollars; always, of course, provided that he shall not pay a price exceeding 99½ cents for every sum of 412½ grains of silver nine-tenths fine. The Secretary likewise to be required to cancel U. S. legal tender notes concurrently and in like amount as the silver dollars coined are ready for delivery by the mints; but the required sum of legal tender notes thus appointed to be canceled to be always diminished by the sum of current surrenders of circulation by the national banks. And the gold and silver certificates now issued, and to be issued under the terms of now existing law, to be made legal tender, as are the U. S. notes which it is proposed to thus retire.

In support of this proposition, in the attempted persuasion of those who have any timidity as to silver (and some fears would be reasonable if we were proposing free coinage), we assume, as follows:

First.—That the United States legal tender notes ought to be retired. Second.—That the people will not sanction the retirement of the United States legal tender notes until means shall be devised to retire them without thereby contracting the sum of our circulating money.

Third.—That inasmuch as the existing law serves to add thirty million dollars of silver annually to the volume of our money, a proposition which shall substitute, as the only possible increase of our money, a paltry sum of gold, ought to be eminently acceptable to those who have any fears of silver.

Fourth.—That inasmuch as the existing sum of silver and the existing sum of paper both circulate at par, together, therefore, to increase the sum of one, while at the same time we diminish the sum of the other, can have no effect upon our ability to maintain either one at par. Hence, we need not be mindful of what sum we coin of silver so long as we continue to retire the same sum of paper; because we thereby add nothing to the sum of money already in circulation at par.

Fifth.—That inasmuch as there is no statute requiring that the Treasury shall maintain a reserve for redemptions of the legal tender notes, and authority to maintain any reserve is but an inference of law, therefore the assurance is wanting that a reserve of any importance, if any at all, will be allowed in future whenever the Government in some expenditures annually shall be less wide apart than now. But if a reserve shall be maintained in future against these notes, and we are now adding thirty millions of silver annually to the volume of our money, the coin which the incumbent Secretary may hereafter most conveniently select and hoard, for such redemptions, will be as frequently silver coin as gold.

Sixth.—That inasmuch, then, as the legal tender note is no more certain of gold redemptions than of silver redemption, and not certain of any redemptions in the near or distant future if the people shall more and more esteem it "money," the wisest now of all advisable proposals is that these notes shall be conventionally retired as rapidly as possible.

Finally.—That the adoption of this proposition because of the thereby assured enhancement of the price of silver, would serve to wrest from England an advantage against us which she has now in trade with India, amounting to about 33 per cent against the United States, as we compete with India to supply Great Britain with the products of our soil; therefore this proposition ought to be adopted without delay.

Some remarks on the above proposition will be found in our editorial columns in the article on the "Financial Situation."

—The International and Mortgage Bank of Mexico, capital stock \$3,500,000, will shortly open its doors in the City of Mexico. The charter confers powers which are quite new in Mexican banking, such as authority to issue certificates of deposit for silver or gold, payable at home or abroad, thus avoiding the transmission of actual bullion. The bank will introduce into Mexico the United States banking system. Mr. Morris S. Belknap, the Gen. Manager of the Central R. R. and Banking Co. of Georgia, is to be the cashier. The directors in the United States are Messrs. H. B. Hollins, Robert Colgate, M. Lehman, E. E. Denniston, Wm. C. Houston, Jr., B. J. Burke and J. S. Auerbach.

—Portsmouth, N. H., 4 per cent school bonds, and Aroostook Co., Maine, 4 per cent bonds, are offered for sale by Messrs. E. H. Rollins & Son, Boston, as per advertisement in another column.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
20 Park Fire Insur. Co.....	70	6 Pennsylvania Coal Co.....	310
220 Indian Queen Mining & Milling Co.....	50c. per sh.	100 San Miguel Gold Placer Mining Co.....	\$1 10 per sh.
100 Carbonate Hill Mining Co.....	50c. per sh.	5 Commonwealth Tug. Co.....	100½
400 Florida R'y & Nav. Co. prof.....	\$16 lot.	18 Standard Oil Tr.....	172½-171
300 Florida R'y & Nav. Co. common.....	\$10 lot.	20 Am. Loan & Trust Co.....	116
		Bonds.	
		\$2,000 Oreg. Pac. RR. Co. 1st	
		U. S. 6s, 1900.....	100

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Chartiers.....	2½	Oct. 1	Sept. 17 to Oct. 27
Chicago R. I. & Pacific (quar.).....	1	Nov. 1	Sept. 28 to Oct. 27
Del. Lack. & West. (quar.).....	1¾	Oct. 21	Oct. 3 to Oct. 21
N. Y. Central & Hudson (quar.).....	1	Oct. 15	Oct. 1 to Oct. 15
N. Y. & New England, pref.....	3½	Nov. 1	.....
Norfolk & Western, pref.....	1½	Oct. 24	Oct. 13 to Oct. 24
Pitts. Ft. W. & Chic., special (quar.).....	1¾	Oct. 1	.....
Pitts. Ft. W. & Chic., guar. (quar.).....	1¾	Oct. 8	.....
Banks.			
Chatham National (quar.).....	3	Oct. 1	Sept. 28 to Sept. 30
Gallatin National.....	5	Oct. 7	Sept. 26 to Oct. 6
Miscellaneous.			
Brooklyn Trust Co. (quar.).....	3	Oct. 1	Sept. 21 to Oct. 1
West. Loan & Securities Co. (qr.).....	1½	Oct. 5	Oct. 1 to Oct. 4

WALL STREET, FRIDAY, Sept. 27, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has developed some animation at the Stock Exchange, but nearly all in specialties. The general market has not been active, but almost every day there has been a lively business in one stock or another, which has relieved the prevailing quietness, and sometimes braced up the tone all around.

The principal event of the week was the Louisville & Nashville announcement on the 24th of an intention to issue \$13,000,000 new stock to retire at 110 some \$9,462,000 of the 6 per cent collateral trust bonds of 1882, and thus prepare the way for releasing a large amount of collateral securities pledged therefor, and also saving the company about \$700,000 a year now paid for interest and sinking fund. There has been much discussion about this matter pro and con, but in regard to any such transaction by a railroad company the question is naturally to be asked whether they are doing what will be favorable to their financial standing in times of dullness and scant business, or what will be a load to them under such circumstances. Tested by this broad inquiry, the answer must fairly be given that the saving of \$700,000 a year must be an essential advantage to the company.

There has been much satisfaction over the large crops secured this year, and so far as the railroads are concerned the tonnage in future months would seem to be assured if prices are not so greatly depressed as to keep the cheap grains from coming to market. The statement below shows that on a liberal estimate of the crops of this year the total value of them, by the Chicago prices, is much less than that of last year's crops in the same month. These estimates are quite general, and though correct enough at the time when made they do not show at all what the whole crop will net, as prices are constantly changing. The exhibit, however, is of some interest, giving the total estimated crops this year as compared with 1888 (in millions of bushels), the price in Chicago on Sept. 25 each year, and the total value of crops on this basis being \$238,000,000 less in 1889 than in 1888.

	1888.			1889.		
	Bushels in Mill'ns.	Price Sept. 25.	Total Valuation.	Bushels in Mill'ns.	Price Sept. 25.	Total Valuation.
Corn.....	1,988,	41½	\$25,000,000	2,050,	31¾	\$51,000,000
Wheat.....	416,	1 04	433,000,000	486,	81	394,000,000
Oats.....	702,	23½	165,000,000	725,	19¾	139,000,000
Rye.....	21,	50½	12,000,000	21,	41½	10,000,000
Barley.....	58,	57	33,000,000	60,	50	36,000,000
Total.....	3,188,		1,468,000,000	3,345,		1,230,000,000

The open market rates for call loans during the week on stock and bond collaterals ranged from 4 to 7 per cent until to-day, when the rate was bid up to 10 per cent temporarily. Prime commercial paper is quoted at 5@5½ per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Sept. 21.	Diff. from Prev. Week.	1888. Sept. 22.	1887. Sept. 24.
Capital.....	\$60,762,700		\$60,762,700	
Surplus.....	51,625,100		49,781,000	
Loans and disc'ts.	469,602,300	Dec. 100,900	391,397,300	346,428,800
Specie.....	70,993,000	Dec. 3,338,800	80,599,700	70,521,900
Circulation.....	3,933,900	Dec. 41,800	7,930,300	8,237,900
Net deposits.....	420,168,400	Dec. 4,140,100	406,309,100	341,935,900
Legal tenders.....	36,023,500	Dec. 851,600	32,921,300	20,778,800
Legal reserve.....	105,642,100	Dec. 1,035,025	101,577,275	85,483,975
Reserve held.....	107,021,500	Dec. 4,190,400	113,521,000	91,300,700
Surplus reserve.....	1,979,400	Dec. 3,155,375	11,943,725	5,816,725

Exchange.—There has been only a moderate demand for sterling exchange this week, and the market continues dull but generally firm. The hardening of the open market rates for discounts at London and the consequent advance in the Bank of England rate to 5 per cent had the effect of strengthening short and weakening long sterling here somewhat. This was partly offset by continued high rates for money here,

and the changes in actual rates have been very slight. Posted figures are 4 84½ and 4 88½.

United States Bonds.—Government bonds continue dull at the Stock Exchange and prices of the 4s and 4½s are now quoted ½ lower than last Friday. Offerings to the Secretary of the Treasury have again fallen off and the acceptances amount to only \$2,137,250 for the week.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$9,350	\$9,350	105¾	\$17,250	\$17,250	128
Monday.....	112,000	100,100	105¾	50,700	50,700	128
Tuesday.....	33,000	33,000	105¾	52,950	52,950	123
Wednesday.....	637,400	637,400	105¾	33,150	33,150	123
Thursday.....	290,000	290,000	105¾	154,350	153,850	123
Friday.....	60,500	60,500	105¾	681,000	681,000	128
Total.....	1,151,850	1,139,350	105¾	998,400	997,900	128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 21.	Sept. 23.	Sept. 24.	Sept. 25.	Sept. 26.	Sept. 27.
4½s, 1891.....	reg. Q.-Mch.	*165½	*105½	*115½	*105½	*105½	*115½
4½s, 1891.....	comp. Q.-Mch.	*165½	*105½	*105½	*105½	*105½	*115½
4s, 1907.....	reg. Q.-Jan.	*126¾	*126¾	*126¾	*126¾	*126¾	*126¾
4s, 1907.....	comp. Q.-Jan.	*127¾	*127¾	*127¾	*127¾	*127¾	*127¾
6s, cur'cy '95.....	reg. J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy '96.....	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy '97.....	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy '98.....	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy '99.....	reg. J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been much neglected, the transactions being limited to a few scattered sales, of which a summary follows: Tennessee settlement 3s at 74¾; do. 5s at 102½; South Carolina 6s, non-fundable, at 4¾; Alabama, Class A, at 104.

The business in railroad bonds has been rather limited and the market has presented a quiet appearance all the week. While some irregularity was noticed at times, the general tone has been firm and most classes are well held as to price. In the early part of the week there was considerable strength in M. K. & T. bonds on talk of the road going under the Chicago & Alton's control. San Antonio & Aransas Pass bonds of both issues were also strong at this time, and later a brisk demand sprung up for Louisville N. A. & Chic. consols, which sent them up over one per cent. Fort Worth & Denver 1sts moved up in sympathy with the stock.

Railroad and Miscellaneous Stocks.—Until to-day the stock market was dull except for a few specialties, which furnished a large part of the business. Prices have been unsettled and irregular, but fluctuations have not been wide except in case of some of the particular stocks referred to. The bulls have not lost confidence and predictions are still freely made that the market is good for a further rise; but as yet the money question and Western rate affairs have much influence on the general market.

Among the special features Louisville & Nashville has taken the lead in point of activity, and advanced sharply in the early part of the week, on the announcement of an intended issue of \$13,000,000 of stock to take up bonded debt, which it was thought would help the company to resume cash dividends. The first advance was followed by a reaction and then the strength was renewed, the activity continuing. Another important stock has been Union Pacific, which became very active on Thursday and advanced, partly on the handsome exhibit of net earnings for August, but Oregon Short Line and Denver Texas & Ft. Worth also advanced at the same time on various reports of a combination between these lines for through traffic to the Gulf of Mexico. Northern Pacific preferred was very active in the first half of the week and pretty strong. There is nothing new in regard to this company, and both parties seeking proxies seem to be committed in favor of dividends on the preferred stock.

Among the coalers Jersey Central has had a further advance to 125½ and Delaware & Hudson was strong. Lackawanna has been less strong and Reading only about steady, with little activity. In connection with the rise in Jersey Central, it is to be remembered that \$5,000,000 of 1st mortgage bonds fall due on February 1st next, and it was rumored first that an issue of the general mortgage bonds at 4 per cent would be made to provide for them, and then that an issue of stock would be made. Aside from these leading specialties, a few others have been strong and higher, including Tennessee Coal & Iron, Manitoba, Milwaukee Lake Shore & Western preferred and Manhattan Elevated.

To-day, Friday, the market was more active, and generally a trifle lower in the afternoon, when a sharp break took place in Atchison, carrying the price down with free sales to 34¾, recovering to 35½ at the close; there was no satisfactory cause for this break made public, but there were various rumors of coming trouble.

Sugar Trust has been prominent this week, having declined sharply from day to day, touching 87½ to-day. The cause of this is not very clear; there were various bearish rumors in circulation in regard to it, and as the "Trusts" are all managed secretly, without information as to their income or finances, the insiders have every advantage, and there is no way to refute the reports, or to prove them false.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING SEPT. 27, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Sept. 21.	Monday, Sept. 23.	Tuesday, Sept. 24.	Wednesday, Sept. 25.	Thursday, Sept. 26.	Friday, Sept. 27.		Lowest.	Highest.
Active R.R. Stocks.									
Achison Top. & Santa Fe.....	39 1/8 39 3/8	39 1/8 39 1/2	38 5/8 39 1/8	38 1/4 39	38 1/4 38 7/8	31 3/4 38 7/8	86,053	31 3/4 Sept. 27	58 Jan. 2
Atlantic & Pacific.....	5 1/2 6	5 1/4 6	5 3/8 6	5 1/2 6	5 1/2 6	5 1/2 6	.....	5 1/2 Aug. 27	8 1/4 Jan. 11
Canadian Pacific.....	68 3/4 68 3/4	68 3/8 68 7/8	67 5/8 67 7/8	68 1/4 69	68 1/2 68 1/2	68 1/2 68 1/2	1,770	47 1/2 Mar. 16	70 Sept. 12
Canada Southern.....	54 1/4 55	54 3/8 54 3/4	54 1/4 54 1/4	54 1/2 54 1/2	51 1/2 54 1/4	51 1/2 55 1/8	2,920	50 1/2 Jan. 24	56 1/4 Feb. 14
Central of New Jersey.....	120 1/2 122	122 123 1/8	122 123 1/4	121 3/4 123 1/8	123 3/8 125	123 125 1/2	14,318	92 3/4 Mar. 16	125 1/2 Sept. 27
Central Pacific.....	35 3/4 35 3/4	35 1/2 35 3/4	35 3/8 35 3/4	35 3/8 36	35 3/8 36	35 1/4 35 1/4	680	33 Mar. 29	36 1/4 Jan. 16
Chesapeake & O., Vol. Tr. cert.	23 3/4 23 3/4	23 3/4 23 3/4	23 1/4 23 3/4	22 1/2 23 1/4	22 3/8 22 3/8	22 23	1,923	15 1/8 Mar. 2	26 1/4 Aug. 9
Do do 1st pref.....	65 1/8 65 1/4	65 66 1/4	64 3/4 64 3/4	65 65	64 64	65 65	630	56 1/2 Feb. 26	60 1/2 Aug. 9
Do do 2d pref.....	40 40	41 41	40 40	39 3/4 40 1/4	40 1/2 40 1/2	40 1/2 41	2,335	29 1/2 Feb. 27	42 1/2 Aug. 9
Chicago Burlington & Quincy	108 3/8 109 1/8	108 3/4 109 1/8	108 109	107 3/4 108 3/8	108 1/4 108 1/2	108 1/8 109	24,182	89 1/2 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	42 1/2 42 1/2	42 1/4 42 1/4	42 1/4 42 1/4	42 43	44 44	43 43	650	40 1/2 Mar. 20	49 1/4 Aug. 12
Do pref.....	99 7/8 100	99 7/8 99 7/8	100 100	98 1/2 99 1/2	99 99 1/2	100 100 1/4	1,092	94 1/2 Jan. 9	107 3/8 Aug. 13
Chicago Milwaukee & St. Paul	72 3/4 73 1/2	73 73 1/2	72 3/4 73 1/2	72 3/8 73 1/2	73 73 3/8	73 74 1/8	66,465	60 1/2 Mar. 16	75 1/4 June 6
Do pref.....	115 3/8 115 3/8	115 1/2 115 1/2	115 1/4 115 1/2	115 115 3/8	116 117	116 3/4 117 1/4	4,942	97 Feb. 25	117 1/4 Sept. 27
Chicago & Northwestern.....	113 3/8 114 1/4	113 3/8 114	113 113 3/8	112 3/8 113 3/8	113 114	113 1/2 114 1/8	17,427	102 1/2 Mar. 27	114 1/2 Sept. 12
Do pref.....	142 144	143 143	143 143	142 144	143 143 1/4	142 144	98	135 Mar. 29	144 1/2 Sept. 12
Chicago Rock Island & Pacific	102 1/2 103 1/4	102 3/4 103 1/4	102 1/2 103	102 102 3/8	102 3/8 102 3/8	x101 102 3/8	30,143	89 1/2 Mar. 26	104 1/2 Sept. 9
Chicago St. Louis & Pittsburg	15 16 1/2	16 16	14 1/2 17	15 17	15 17	14 1/2 16 1/2	100	14 Jan. 15	19 1/2 Feb. 6
Do pref.....	37 38 3/4	35 38 3/4	35 38 3/4	36 36	37 39	37 38 3/4	152	33 Jan. 21	42 1/2 Feb. 6
Chicago St. Paul Min. & Om.	35 1/2 36	35 3/4 35 3/4	35 3/4 35 3/4	35 35	35 35 1/4	35 35	1,600	30 1/2 Mar. 18	37 May 23
Do pref.....	101 101 1/2	101 101	100 101 1/4	99 100 1/2	100 100 1/2	100 100 1/2	515	89 Feb. 13	101 3/8 Sept. 9
Cleve. Cin. & St. L. pref.	73 1/2 73 3/4	71 3/4 73 3/4	72 73	72 72 1/2	72 3/4 73 3/8	73 3/8 74 1/2	14,790	58 1/2 July 13	77 3/8 Aug. 20
Do pref.....	100 100	100 100 1/2	100 100	100 100	100 100	100 100 1/2	1,977	96 July 12	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.	16 1/2 17	17 17 1/2	17 1/2 17 1/2	17 17 1/2	16 3/4 16 3/4	17 1/2 17 1/2	1,160	11 July 22	28 1/4 Feb. 7
Delaware Lackawanna & West	147 3/4 148 1/2	147 3/4 148 1/2	146 3/4 148 1/2	146 1/4 147 1/2	146 3/4 147 1/2	147 1/2 148 1/2	37,792	134 1/2 Apr. 3	151 Sept. 6
Denn. Tex. & Ft. W. Vol. cert.	25 1/2 25 1/2	25 25 3/8	25 25 3/8	25 1/2 25 3/8	27 28 1/4	27 28 1/4	24,930	15 Jan. 25	29 Sept. 27
East Tennessee Va. & Ga.....	11 1/2 11 1/2	11 11	10 3/4 10 3/4	10 3/4 10 3/4	11 11	10 3/4 11	1,034	8 1/4 Jan. 23	11 1/2 Sept. 12
Do 1st pref.....	76 3/4 76 3/4	76 76	75 76 3/4	75 75	74 74	75 1/2 75 1/2	1,021	63 Jan. 23	76 1/4 June 1
Do 2d pref.....	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,320	20 Apr. 21	25 1/4 June 14
Evansville & Terre Haute.....	94 95 1/2	94 95 1/2	92 3/4 94 1/2	92 3/4 93 3/4	92 3/4 93 3/4	92 3/4 93 3/4	86	Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul	116 1/2 118	117 1/2 118	116 1/2 118	117 117 1/2	116 1/2 117 1/2	117 117 1/2	506	28 Aug. 6	74 Feb. 8
Illinois Central.....	119 1/2 120 1/2	118 118 1/2	119 119	118 119 1/2	118 119 1/2	119 119 1/2	800	10 Jan. 26	20 1/2 Aug. 9
Lake Erie & Western.....	64 1/2 64 1/2	64 64 1/2	63 3/4 64 1/2	63 3/4 64 1/2	63 3/4 64	64 64 1/2	6,000	51 3/8 Jan. 4	66 1/4 Sept. 11
Do pref.....	105 7/8 106 1/2	105 1/2 105 7/8	105 105 1/2	105 1/2 105 3/4	105 1/2 106 1/8	106 1/2 107 1/8	33,715	99 3/4 Jan. 18	107 1/2 June 12
Lake Shore & Mich. Southern	93 94 1/2	93 93 1/2	93 94	93 93	93 93 1/2	93 93	465	90 3/4 Jan. 14	96 1/2 Mar. 4
Long Island.....	77 77 1/2	77 78 1/2	77 1/2 78 1/2	78 78 1/2	78 79 1/2	78 79	157,948	56 1/4 Jan. 4	79 1/2 Sept. 23
Louisville & Nashville.....	40 42	40 42	40 42	40 42	42 42	42 42	300	37 1/4 Jan. 7	49 1/2 Mar. 8
Louis. New Alb. & Chicago	96 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	97 1/2 97 1/2	98 99 1/2	99 102	7,050	90 Jan. 3	102 Sept. 27
Mauhan Elevated, consol.	91 91	91 91 1/2	90 3/4 91 1/4	90 3/4 91 1/4	92 92 1/2	92 93 7/8	2,930	84 1/2 Mar. 16	91 Sept. 11
Michigan Central.....	91 91	91 91 1/2	90 3/4 91 1/4	90 3/4 91 1/4	92 92 1/2	92 93 7/8	3,255	51 1/2 Jan. 7	97 Sept. 27
Milwaukee Lake Sh. & West.	94 95	94 94 1/2	95 95 1/2	95 95 1/2	96 96 1/2	96 97	1,510	91 1/2 Jan. 7	117 1/2 May 28
Do pref.....	117 1/2 117 1/2	115 116 1/2	115 115	115 115	116 116 1/2	115 1/2 116 1/2	1,510	91 1/2 Jan. 7	117 1/2 May 28
Missouri Kansas & Texas.....	12 1/2 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,320	10 June 19	14 Jan. 14
Missouri Pacific.....	74 3/4 75 1/8	75 75 1/8	73 3/4 75 1/8	73 3/4 75 1/8	74 1/2 75 1/8	74 3/4 76 3/8	43,085	64 1/2 Mar. 29	73 Sept. 12
Mobile & Ohio.....	13 1/2 14 1/4	13 1/2 15	13 1/2 15	13 1/2 15	13 1/2 15	14 1/4 14 3/4	306	8 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis	99 99	99 100	100 100	100 100	100 100	99 101	1,250	81 1/2 Jan. 12	102 1/2 Sept. 12
New York Central & Hudson	108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 108 3/4	108 3/4 108 3/4	109 109 1/2	109 109 1/2	2,863	104 1/2 July 27	110 1/2 Feb. 2
New York Chic. & St. Louis.....	17 1/2 17 1/2	17 1/2 18	16 16 3/4	16 3/4 17 1/2	17 17 1/2	17 17 1/2	800	15 1/2 July 13	19 1/2 Feb. 4
Do 1st pref.....	67 1/2 68 1/2	67 1/2 68 1/2	67 69	68 68 1/2	69 69	68 1/2 68 1/2	315	66 1/2 Sept. 3	77 Feb. 4
Do 2d pref.....	37 39	38 39	37 39	38 38 3/4	39 39	38 39	150	34 1/2 July 18	44 Feb. 2
New York Lake Erie & West'n	29 1/2 29 1/2	29 1/2 29 1/2	28 7/8 29	29 29 1/2	29 29 1/2	29 30 1/4	26,980	25 3/4 July 22	30 7/8 Sept. 11
Do pref.....	69 1/2 69 1/2	69 70	69 70	68 71	69 71	70 70 3/4	1,312	61 Jan. 4	71 3/4 Apr. 26
New York & New England.....	50 51 1/2	50 50 3/8	51 3/8	49 1/4 50 1/2	49 1/4 50 1/2	48 3/4 50 1/4	39,580	41 1/2 Apr. 1	53 1/2 June 25
New York Ontario & West.....	18 1/2 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	3,210	14 1/2 Jan. 5	19 1/2 Feb. 7
New York Susquehanna & West	8 7/8 9 1/8	9 9 3/8	8 3/4 9	8 1/2 8 1/2	8 1/2 8 1/2	8 3/4 8 3/4	4,854	7 1/2 Apr. 18	9 1/2 Feb. 12
Do pref.....	35 3/4 36 1/2	36 1/2 37	35 3/4 36	35 3/4 36 1/2	35 3/4 36 1/2	35 3/4 36 1/2	6,730	30 3/4 Mar. 19	37 Sept. 23
Norfolk & Western.....	19 1/4 19 1/2	19 21	20 20 3/8	19 20	20 20	19 19	3,735	14 1/2 July 15	21 Sept. 23
Do pref.....	56 56 1/2	56 58 1/4	57 58 1/4	57 58 1/4	57 58 1/4	57 58 1/4	6,127	47 1/2 Mar. 11	58 1/2 Sept. 23
Northern Pacific.....	31 31 3/8	31 31 3/8	32 1/4 32 3/4	32 1/4 32 3/4	32 3/4 32 3/4	31 3/4 32 1/2	7,245	25 Jan. 5	36 3/8 Sept. 5
Do pref.....	73 74 3/4	74 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	74 3/4 75 1/4	40,512	58 1/2 Mar. 16	78 1/2 Sept. 3
Ohio & Mississippi.....	23 1/4 23 3/4	23 3/4 23 3/4	22 3/4 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	2,800	19 1/4 Mar. 19	24 1/2 Sept. 11
Oregon Sh. L. & Utah North.	54 1/2 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	55 56 1/2	55 57	4,845	49 Aug. 16	57 Sept. 27
Oregon & Trans-Continental.....	33 3/4 34	34 34 1/4	33 3/4 34 1/4	33 3/4 33 3/4	33 3/4 33 3/4	32 3/4 33 3/8	3,810	28 1/2 July 18	64 1/2 May 17
Peoria Decatur & Evansville.....	21 22 1/2	22 22 1/2	21 22 1/2	21 22 1/2	21 21	21 21	500	20 July 25	24 1/2 Feb. 13
Phila. & Read. Vol. Tr. Cert.	46 3/4 47 1/4	46 3/4 47 1/4	46 3/4 46 3/4	46 3/4 47 1/4	46 3/4 47 1/4	46 3/4 47 1/4	56,625	42 1/4 July 30	50 Jan. 15
Richmond & West P't Terminal	23 1/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	23 23 1/2	23 1/2 23 1/2	9,090	19 1/2 July 18	27 1/2 Feb. 13
Do pref.....	81 82	81 81 1/2	80 81 1/2	80 81 1/2	80 80 1/2	81 81 1			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Sept. 20	Sept. 27	Lowest.	Highest.		Sept. 20	Sept. 27	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	155 ³ / ₄ b	15 b.	153 ³ / ₄ Aug.	223 ³ / ₄ Feb.	Mobile & Ohio—New, 6s, 1927...	116 b.	116 ¹ / ₂ b.	112 ³ / ₄ Feb.	116 ¹ / ₂ May
Guar., 4s, 1937	73 b.	72 ¹ / ₂ b.	71 ³ / ₄ Aug.	83 Feb.	General mort., 4s, 1938...	54 b.	57 ³ / ₄ b.	41 ³ / ₄ Jan.	58 ¹ / ₂ Sept.
Can. South.—1st guar., 5s, 1908	108 ³ / ₄ b.	108 ¹ / ₂	106 ¹ / ₂ Jan.	112 ¹ / ₂ May	Mutual Un. Tel.—S. f., 6s, 1911	102 b.	102	99 Jan.	101 ¹ / ₄ Apr.
2d, 5s, 1913	96 ³ / ₄ a	96 ³ / ₄ a	93 ¹ / ₄ Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	133 ¹ / ₂ b.	133 ¹ / ₂ b.	129 Jan.	138 ¹ / ₂ June
Central of N. J.—1st, 7s, 1890	101 ³ / ₄ b.	101 ³ / ₄	101 ¹ / ₄ Aug.	106 ¹ / ₂ Jan.	Consol. 5s, 1938...	105 ³ / ₄ b.	105 ³ / ₄ b.	98 ³ / ₄ Jan.	107 ¹ / ₂ June
Consol. 7s, 1890	122 b.	122	120 Jan.	124 ¹ / ₂ June	N. Y. Central—Extend., 5s, 1893	104 ¹ / ₂ b.	105	101 May	107 Feb.
Convert. 7s, 1902	127 b.	127	125 Jan.	128 ¹ / ₂ Apr.	N. Y. C. & H.—1st, ep., 7s, 1903	133 b.	132 ³ / ₄ b.	133 Jan.	137 ¹ / ₂ June
General mort., 5s, 1887	113 ¹ / ₄	113 ¹ / ₄	106 ³ / ₄ Jan.	115 ³ / ₄ June	Debenture, 5s, 1901...	112 a.	113 a.	111 Jan.	115 ¹ / ₄ June
Leb. & W. H., con. 7s, 1909, asmt	115 b.	115 ¹ / ₂ b.	115 ¹ / ₂ Jan.	120 ¹ / ₂ May	N. Y. & Harlem—1st, 7s, 1900	129 b.	129	129 May	134 Mch.
Am. Dock & Imp., 5s, 1921	112 b.	112	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	96 ³ / ₄ b.	97	91 ³ / ₄ Jan.	98 ¹ / ₄ June
Central Pacific—Gold 6s, 1898	117 ¹ / ₂	117 ¹ / ₂	113 ¹ / ₄ Feb.	120 ¹ / ₂ June	N. Y. Elevated—1st, 7s, 1906	117 a.	115 ³ / ₄ b.	116 Jan.	121 May
Land grant 6s, 1890	104 ¹ / ₂	104 ¹ / ₂	101 ³ / ₄ Apr.	105 ¹ / ₂ Feb.	N. Y. Lack. & W.—1st, 6s, 1921	137 ¹ / ₂ a.	136 ¹ / ₂ b.	131 ¹ / ₂ Jan.	138 ¹ / ₂ June
Mortgage 6s, 1936	108 b.	108	105 ³ / ₄ Apr.	108 ³ / ₄ Mch.	Cons. 5s, 1923...	110 ¹ / ₂ b.	110 ¹ / ₂ b.	110 ¹ / ₂ Mch.	115 Feb.
Ches. & Ohio—Mort. 6s, 1911	120 a.	120	113 ¹ / ₄ Jan.	119 ³ / ₄ Aug.	N. Y. Ont. & W.—1st, 6s, 1914	101 b.	101 b.	94 Jan.	103 ¹ / ₄ June
1st consol. 5s, 1939	101 ¹ / ₂ b.	102 ¹ / ₂	94 Feb.	104 ¹ / ₂ Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	119 b.	119 ¹ / ₂ b.	114 ¹ / ₂ Apr.	119 ¹ / ₂ July
Ches. O. & So. W.—6s, 1911	102 ¹ / ₂ a.	112	98 Jan.	104 ¹ / ₂ July	Midland of N. J.—1st, 6s, 1910	120 ¹ / ₂	120 ¹ / ₂	117 ¹ / ₂ Jan.	121 ³ / ₄ Apr.
Chic. Burl. & No.—1st, 5s, 1926	130 ¹ / ₂ a.	131	129 ¹ / ₂ July	134 May	Norfolk & West—Gen., 6s, 1931	115	114 ¹ / ₂	114 ¹ / ₂ Sept.	120 ³ / ₄ May
Chic. Burl. & Q.—Con. 7, 1903	105 ¹ / ₄ b.	105 ¹ / ₄ b.	102 ³ / ₄ May	106 ¹ / ₂ June	General, 2d, coup., 1933	113 ¹ / ₂	114	112 Jan.	117 Aug.
Debenture 5s, 1913	95 ¹ / ₄ b.	94 ¹ / ₂	92 ¹ / ₂ Feb.	96 ¹ / ₂ May	General, 3d, coup., 6s, 1937	107 ³ / ₄	109 ¹ / ₂	97 ³ / ₄ Jan.	110 May
Denver Division, 4s, 1922	94 ¹ / ₂	94 ¹ / ₂	91 ³ / ₄ Jan.	95 ³ / ₄ Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	111 a.	111	103 ³ / ₄ Jan.	112 June
Nebraska Extension 4s, 1927	94 ¹ / ₂	94 ¹ / ₂	91 ³ / ₄ Jan.	95 ³ / ₄ Apr.	Ohio Ind. & West.—1st, 5s, 1938	81	81	61 July	81 ¹ / ₂ Sept.
Chic. & E. Ill.—1st, s. f., 6s, 1907	120	120	118 Jan.	127 ¹ / ₂ Aug.	Ohio & Miss.—Consol., 7s, 1898	117 ¹ / ₂ b.	117 ¹ / ₂ b.	115 Jan.	121 June
Consol. 6s, 1934	127 ¹ / ₂	130 a.	118 Jan.	127 ¹ / ₂ Aug.	Ohio Southern—1st, 6s, 1921	112	112	103 Jan.	113 ¹ / ₄ Sept.
General consol. 1st, 5s, 1937	105 ³ / ₄ b.	104 ¹ / ₂ a.	97 Jan.	101 May	2d, income, 6s, 1921	57	57	44 ³ / ₄ Jan.	59 ³ / ₄ Sept.
Chic. Gas. L. & C.—1st, g. 5s, 1937	96 ¹ / ₂ b.	97 ¹ / ₄ a.	93 Feb.	101 May	Omaha & St. L.—1st, 4s, 1937	78 a.	77 b.	71 ¹ / ₂ Jan.	80 ³ / ₄ June
Chic. & Ind. Coal R.—1st, 5s, 1936	103 b.	103 ¹ / ₄ a.	99 Jan.	106 June	Oregon Imp. Co.—1st, 6s, 1910	101 ¹ / ₂	103 ¹ / ₄ b.	102 Feb.	106 ³ / ₄ Feb.
Chic. Mil. & St. P.—Con. 7s, 1905	126	126	122 ¹ / ₂ Jan.	130 ¹ / ₂ June	Ore. R. & Nav. Co.—1st, 6s, 1909	113	113 ¹ / ₂ b.	110 Jan.	115 ¹ / ₄ June
1st, Southwest Div.—6s, 1909	117 ¹ / ₂ b.	117 ¹ / ₂ b.	112 Jan.	117 ¹ / ₂ Sept.	Consol., 5s, 1925	104 ¹ / ₂ b.	104 ¹ / ₂ b.	102 Jan.	105 ¹ / ₄ May
1st, So. Min. Div.—6s, 1910	120 a.	120 a.	110 Jan.	121 Sept.	Oregon & Transcon.—6s, 1922	105	104 ¹ / ₂	101 ¹ / ₂ Jan.	107 ¹ / ₂ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	108 b.	108 b.	103 Jan.	109 ³ / ₄ June	Penn. Co.—4 ¹ / ₂ s, coupon, 1921	110 ³ / ₄ b.	111 ¹ / ₂ b.	106 ³ / ₄ Jan.	111 May
Wis. & Minn. Div.—5s, 1921	105 ¹ / ₄	105 ¹ / ₄	99 Jan.	108 ¹ / ₂ June	Peo. Dec. & Evans.—1st, 6s, 1920	107 ¹ / ₄	107 ¹ / ₄	104 ¹ / ₂ Feb.	110 May
Terminal 5s, 1914	105	106 ¹ / ₂ a.	100 Jan.	108 June	Evansv. Div.—1st, 6s, 1920	101 b.	102 b.	102 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.
Chic. & N. W.—Consol. 7s, 1915	147 ¹ / ₄ a.	147 ¹ / ₄ a.	143 ¹ / ₄ Aug.	149 Aug.	2d mort., 5s, 1927	70 b.	70	66 Jan.	76 ¹ / ₂ Mch.
Gold, 7s, 1902	129 ¹ / ₂ b.	130 a.	127 Aug.	133 May	Phila. & Read.—Gen. 4s, 1938	91 ¹ / ₂	91	88 ³ / ₄ Jan.	94 ¹ / ₂ June
Sinking fund 6s, 1929	118 b.	118 b.	119 Jan.	123 Apr.	1st pref. income 5s, 1938	82 ¹ / ₂ b.	82 ¹ / ₂	80 July	94 ¹ / ₂ Jan.
Sinking fund 5s, 1929	111	110 b.	108 ¹ / ₂ Jan.	112 June	2d pref. income 5s, 1938	66	68	62 ³ / ₄ July	82 ³ / ₄ Jan.
Sinking fund debent. 5s, 1933	114 ¹ / ₂ b.	112 b.	109 Jan.	116 Sept.	3d pref. income 5s, 1938	54 ¹ / ₂ b.	54 ¹ / ₂	51 ¹ / ₂ July	62 ¹ / ₂ Jan.
25-year debenture 5s, 1909	106 ¹ / ₂ b.	105 Jan.	109 Apr.	109 Apr.	Pittsb. & West.—1st, g., 4s, 1917	84 b.	84 b.	76 ¹ / ₂ Jan.	87 ¹ / ₂ May
Extension 4s, 1926	99 ¹ / ₂ a.	99 b.	98 Jan.	104 ¹ / ₂ Feb.	Rich. & Atl.—1st, 7s, Drexel cert.	67	67 ¹ / ₂	58 Jan.	70 ¹ / ₂ Aug.
Chic. Peo. & St. L.—Gld. 5s, 1928	93 a.	93 a.	95 Mch.	98 ³ / ₄ May	2d mort., 6s, 1916, Drexel cert.	36 a.	34 ¹ / ₂ b.	26 Jan.	37 Aug.
Chic. R. I. & Pac.—6s, coup., 1917	136 b.	131 ¹ / ₂	131 ¹ / ₂ Mch.	138 ¹ / ₂ June	Rich. & Danv.—Con., 6s, 1915	117 b.	117 b.	114 Jan.	119 ³ / ₄ May
Extension & col. 5s, 1931	105 ¹ / ₄	106 ¹ / ₂	104 ¹ / ₂ Jan.	108 ¹ / ₂ June	Consol. gold, 5s, 1936	92	93	86 Jan.	94 ¹ / ₂ May
Chic. St. P. M. & O.—Con. 6s, 1930	124 ¹ / ₂	124 ¹ / ₂	119 ¹ / ₂ Jan.	124 ¹ / ₂ May	Rich. & W. P. Ter.—Trust 6s, 1897	99 b.	99 ¹ / ₄	96 Feb.	103 May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	95 ¹ / ₂ b.	95 ¹ / ₂ b.	92 Aug.	100 Feb.	Roeh. & Pittsb.—Con. 6s, 1922	117 ¹ / ₂ b.	113	113 Jan.	119 ¹ / ₂ July
Che. & Canton—1st, 5s, 1917	96	95 b.	92 ¹ / ₂ Jan.	99 June	Rome Wat. & Ogd.—1st, 7s, 1891	108 a.	108 a.	100 ¹ / ₂ June	109 ¹ / ₂ May
C. C. & I.—Consol. 7s, 1914	132 b.	130 b.	130 Jan.	135 Apr.	Consol., extended, 5s, 1922	111	111 ¹ / ₂	108 ¹ / ₂ Apr.	112 May
General 6s, 1934	121 b.	121 b.	112 Jan.	120 ¹ / ₂ Sept.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 b.	106 b.	104 Jan.	109 ¹ / ₂ Apr.
Col. Coal & Iron—1st 6s, 1900	101 ¹ / ₂	101 ¹ / ₂	93 ³ / ₄ Apr.	105 Jan.	St. L. Alt. & T. H.—1st, 7s, 1891	113 ¹ / ₂ b.	113 ¹ / ₂ b.	111 July	115 June
Col. II. Val. & Tol.—Con. 5s, 1931	70 b.	73 ¹ / ₂ b.	60 ³ / ₄ July	87 ³ / ₄ Feb.	2d, mort., pref., 7s, 1894	108 b.	105 ³ / ₄ Feb.	112 ¹ / ₂ June	108 Apr.
General gold, 6s, 1904	71 b.	72	50 July	87 Feb.	2d, mort., income, 7s, 1891	106 ¹ / ₂ b.	104 ¹ / ₂ Jan.	108 Apr.	108 Apr.
Denver & Rio Gr.—1st, 7s, 1900	121 b.	121 b.	118 ¹ / ₂ s	123 Sept.	St. L. Ark. & Tex.—1st, 6s, 1936	78 b.	78	77 July	99 Feb.
1st consol. 4s, 1936	79 ¹ / ₂ b.	79 ¹ / ₂ b.	75 Jan.	82 ¹ / ₂ May	2d, 6s, 1936	27 ¹ / ₂ b.	27 b.	25 May	38 Feb.
Den. & R. G. W.—1st, 6s, 1911	95	94 ¹ / ₂	73 ¹ / ₄ Jan.	95 Sept.	St. L. & Iron Mt.—1st, 7s, 1892	106 b.	106 ¹ / ₂ b.	105 ¹ / ₂ Jan.	110 Jan.
Assented	95	94 ¹ / ₂	81 Jan.	94 ¹ / ₂ May	2d mort., 7s, 1897	109 b.	109 b.	105 Jan.	110 July
Den. S. Pk. & Pac.—1st, 7s, 1905	89 ¹ / ₂ b.	89 b.	81 Jan.	94 ¹ / ₂ May	Calro & Fulton—1st, 7s, 1891	102 ³ / ₄ b.	102 ³ / ₄ b.	101 ¹ / ₂ July	105 ¹ / ₂ June
Det. B. C. & Alp.—1st, g., 6s, 1913	104 b.	104 ¹ / ₂ a.	103 Jan.	108 ¹ / ₂ Feb.	Calro Ark. & Tex.—1st, 7s, 1897	103 ¹ / ₄ b.	103 ¹ / ₄	102 ¹ / ₂ Aug.	107 Apr.
Det. Mac. & M.—1d. gr. 3 ¹ / ₂ s, 1911	34 ¹ / ₂ b.	35 b.	32 Aug.	40 Feb.	Gen. Ry. & Land gr., 5s, 1931	89 ¹ / ₂ b.	89 b.	81 Jan.	90 Feb.
Dul. & Iron Range—1st, 5s, 1937	103 b.	103 b.	96 ³ / ₄ Jan.	104 Feb.	St. L. & San Fr.—6s, Cl. A, 1906	118 ¹ / ₂	118 ¹ / ₂	116 Jan.	121 Apr.
E. Tenn. V. & G.—Con., 5s, 1956	106 ¹ / ₂ b.	106 ¹ / ₂ b.	102 Jan.	108 ¹ / ₂ May	6s, Class B, 1906	118 b.	118 ¹ / ₂ b.	115 ¹ / ₂ Jan.	121 Apr.
Eliz. Lex. & Blg. San.—6s, 1902	105 b.	105 b.	99 Jan.	107 ³ / ₄ Aug.	6s, Class C, 1906	118 b.	118 ¹ / ₂ b.	115 ¹ / ₂ Jan.	121 Apr.
Erle—1st, consol. gold, 7s, 1920	138 ¹ / ₂	138 ¹ / ₂	137 Mch.	142 July	General mort., 6s, 1931	119 b.	120	115 ¹ / ₂ Jan.	121 May
Long Dock, 7s, 1893	112 a.	110 ³ / ₄ Jan.	114 May	114 May	General mort., 5s, 1931	104	104 ¹ / ₂	101 ¹ / ₂ Jan.	108 June
Consol. 6s, 1935	123 b.	122 b.	118 Apr.	123 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1910	120 ³ / ₄ b.	121 ¹ / ₂	118 Jan.	122 Apr.
N. Y. L. E. & W.—2d con. 6s, 1969	104 b.	104 ¹ / ₂ s	98 Jan.	107 ¹ / ₂ May	1st consol. 6s, 1933	118 ¹ / ₂ b.	117 ¹ / ₂ a.	115 ¹ / ₂ Jan.	121 ¹ / ₂ June
Ft. W. & Den. C.—1st, 6s, 1921	98 ¹ / ₂	100 ¹ / ₂	90 Jan.	101 ¹ / ₂ Sept.	Do reduced to 4 ¹ / ₂ s	101 ¹ / ₂ b.	101 ¹ / ₂ b.	98 ¹ / ₄ Jan.	103 ¹ / ₄ June
Gal. H. & San Ant.—W. Div. 1st, 5s	93 b.	93 b.	92 ¹ / ₂ Mch.	95 ³ / ₄ Mch.	Collateral trust, 5s, 1898	99 ³ / ₄ b.	99 ³ / ₄ b.	96 ¹ / ₂ Feb.	100 ¹ / ₂ July
Gr. B. W. & St. P.—2d inc. 8s, 1911	16 b.	17 ¹ / ₂ a.	13 July	25 Feb.	Montana Ext. 1st, 4s, 1937	87 ¹ / ₂	87 ¹ / ₂	83 ¹ / ₄ Jan.	92 ¹ / ₂ May
Gulf Col. & San. Fe.—1st, 7s, 1909	104 ¹ / ₂ b.	106	100 ¹ / ₄ Aug.	116 Feb.	Sben. Val.—1st, 7s, 1909, Tr. rec.	91 ¹ / ₂ b.	91 ¹ / ₂ b.	87 ¹ / ₂ Apr.	96 May
Gold, 6s, 1923	69 b.	70	64 Aug.	87 ¹ / ₂ Jan.	General 6s, 1921, Trust rec.	35 b.	35 b.	31 Jan.	40 May
Hau. & St. Jos.—Cons. 6s, 1911	119 b.	119	119 Sept.	124 Feb.	South Carolina—1st, 6s, 1920	94 b.	94 ¹ / ₂ b.		

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				East Tenn.—Eq. & Imp., g., 5s. 1938				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s. 1917	99 1/4	100		Mobile & Bir.—1st g., 5s. 1937	92	93 1/2		La. M. & Mo. R.—1st, 5s. 1937			
Atl. & Pac.—2d W. D., gu. 6s. 1907		100		Alabama Central—1st, 6s. 1918	114			North. Pac. & Mon.—1st, 6s. 1938	103	103 1/2	
Balt. & Ohio—1st, 6s. Park B. 1919	121 1/2	121		Erie—1st, extended, 7s. 1897	121 1/2	122 1/2		Cour d'Alene—1st, 6s. gold. 1916			
5s. gold. 1925	107 1/4	109		2d, extended, 5s. 1910				Gen. 1st, gold, 6s. 1938			
Cons. mort., gold, 5s. 1988				3d, extended, 4 1/2s. 1923	110			Cent. W. Washington—1st, g., 6s. 1938			
Beech Creek—1st, gold, 4s. 1936	89 1/4			4th, extended, 5s. 1920	118 1/2	121 1/2		Norfolk & W.—New Riv., 1st, 6s. 1932	115		
Bost. H. Tun. & W.—Deb. 5s. 1913		99		5th, extended, 5s. 1928	102 1/2	104		Imp. & Ext., 6s. 1934	111		
Brooklyn Elev.—1st, g., 6s. 1924	112	112 1/2		1st, cons., fd. coup., 7s. 1920				Adjustment M., 7s. 1924			
2d, 3-5s. 1915		89		Reorg., 1st lien, 6s. 1908	105			Equipment, 5s. 1908	97 1/4		
Union El., 1st, guar., 6s. 1937	107 3/4	107 1/2		B. N. Y. & E.—1st, 7s. 1916	142			Clutch Val. D.—1st, equip. 5s. 1957			
Brunswick & West.—1st, g., 4s. 1938		99 1/2		N. Y. L. E. & W.—Col. tr., 6s. 1922	112			Ogd. & Lake Ch.—1st, con. 6s. 1920			
Buff. Roch. & Pitts.—Gen. 5s. 1937	97 1/2	99 1/2		Funded coup., 5s. 1969	90	91		Ohio & Miss.—Cons., s. f., 7s. 1899	117 1/4	118	
Roch. & Pitts.—1st, 6s. 1921	120	123		Income, 6s. 1977	71			2d consol. 7s. 1911	123 1/2	127 1/2	
Burl. Ced. Rap. & No.—1st, 5s. 1900	99	100		Burl. & S. W.—Mortg. 6s. 1908	92 1/2			Springfield Div.—1st 7s. 1905		112	
Consol. & collat. trust, 5s. 1934	87	95		Jefferson—1st, gu. g. 5s. 1909	105			General 5s. 1942			
Minn. & St. L.—1st, 7s. gu. 1927	100			Eureka Springs R'y—1st, 6s. g. 1933				Ohio River RR.—1st, 5s. 1936	100		
Iowa C. & West.—1st, 7s. 1909	98			Evans. & T. H.—1st, cons. 6s. 1921	115	118		General mort., gold, 5s. 1937	87		
Ced. Rap. I. F. & N., 1st, 6s. 1920	97 1/2			Mt. Vernon—1st 6s. 1923				Oregon & California—1st, 5s. 1927			
1st, 5s. 1921		89 1/2		1st con. gold, 5s. 1939				Pennsylvania RR.—			
Central Ohio Reor.—1st, 4s. 1930		101 1/2		Fla. Cen. & Pen.—1st g. 5s. 1918				Pitts. C. & St. L.—1st, ep., 7s. 1900	117		
Cent. RR. & Bank.—Col. g., 5s. 1937	101 1/2	101 1/2		Gal. Har. & San Ant.—1st, 6s. 1910	106			Pitts. Ft. W. & C.—1st, 7s. 1912	145		
Sav. & West.—1st con. g., 5s. 1929	101 1/2	102 1/2		2d mort., 7s. 1903	100	103		2d, 7s. 1912		145 1/2	
Cent. of N. J.—Conv. deb., 6s. 1908	123	130		Green B. W. & St. P.—1st 6s. 1911	81			3d, 7s. 1912			
Lehigh & W. B. M. 5s. 1912		106 1/4		Housatonic—Cons. gold 5s. 1937				Clev. & P.—Cons., s. fl., 7s. 1900	125		
Central Pacific—Gold bds., 6s. 1895		116		Hous. & Tox. C.—1st, m. l. 7s. Tr. rec.	115	106 1/2		4th, sink fund, 6s. 1902	104 1/4	105 1/2	
Gold bonds, 6s. 1896		114		West Div. 7s. Trust receipts. 1891	117			St. L. V. & T. H.—1st, gu., 7s. 1897	115		
Gold bonds, 6s. 1897		115 1/4		1st Waco & Nor.—7s. 1901	105 1/2			2d, 7s. 1898	106 1/2		
San Joaquin Br., 6s. 1900		116		2d m. S. M. I. Trust receipts. 1913	120			2d, guar., 7s. 1898	109		
Cal. & Oregon—Ser. B, 6s. 1892		113		Gen. mort. 6s. Trust receipts. 1925	80 1/2			2d mortg., 4 1/2s. 1921	65	70	
West. Pacific—Bonds, 6s. 1899		113		Illinois Central—1st, g., 4s. 1951	107			Pine Creek Railway—6s. 1932			
No. Railway (Cal.)—1st, 6s. 1907		123		1st, gold, 3 1/2s. 1951	94			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ches. & O.—Par. M. fund, 6s. 1898	114	115 1/2		Gold 4s. 1952	102 1/2			Pitts. Junction—1st 6s. 1922	109		
6s. gold, series A. 1908		76		Springf. Div.—Coup., 6s. 1898	112 1/4			Pitts. Me. K. & F.—1st 6s. 1932	115		
Ches. O. & So. West.—2d, 6s. 1911		109 1/2		Middle Div. & Reg., 5s. 1921	115			Pitts. Painsw. & Y.—1st, 5s. 1916	99 1/2		
Chicago & Alton—1st, 7s. 1893		123 1/2		C. St. L. & N. O.—Ten. l., 7s. 1897	121			Pitts. Y. & Ash.—1st, 5s. 1927			
Sinking fund, 6s. 1903		120		1st, consol., 7s. 1897	121			Preset. & Ariz. Cent. 1st, 6s. g. 1916		90	
Louis. & Mo. River—1st, 7s. 1900		119 1/2		2d, 6s. 1907	120			2d income, 6s. 1916			
2d, 7s. 1900		115		Gold, 5s. coupon 1951	118			Rich. & Danv.—Debenture 6s. 1927	103 1/2		
St. L. Jacks. & Chic.—1st, 7s. 1894		114 1/2		Memp. Div., 1st g. 4s. 1951	101 1/2			Atl. & Char.—1st, pref., 7s. 1897			
1st, guar. (364), 7s. 1894		115		Dub. & S. C.—2d Div., 7s. 1894	108			Rich. & W. P. Ter.—Con. et. 5s. 1914		81 1/2	
2d mort. (360), 7s. 1898		115		Ced. Falls & Minn.—1st, 7s. 1907	76 1/4			R. W. & O.—No. & M. 1st, g. 5s. 1916			
2d, guar. (189), 7s. 1898		107 1/4		Ind. Bloom. & W.—1st, pref. 7s. 1900				Rome W. & Og. Term.—1st, g. 5s. 1918			
Miss. R. Bridge—1st, s. f., 6s. 1912		99 1/4		Ohio Ind. & W.—1st pf., 5s. 1938	39	47		St. Jos. & Gr. Is.—2d inc. 1925		40	
Chic. Burl. & Q.—5s, s. f. 1901		92 1/4		Ohio Ind. & West.—2d, 5s. 1938				Kan. C. & Omaha—1st, 5s. 1927		87 1/4	
Iowa Div.—Sink fund, 5s. 1919		125		I. B. & W., con. inc. Trust receipts.	100 1/4			St. L. Al. & T. H.—Div. bonds. 1894		44	
Sinking fund, 4s. 1919		115 1/4		Ind. Dec. & West.—M. 5s. 1947				Bellev. & So. Ill.—1st, 8s. 1896		120	
Plain, 4s. 1921		129		2d M., inc. 5s. 1948				Bellev. & Car.—1st, 6s. 1923		110	
Chic. Mil. & St. P.—1st, 8s. P. D. 1898		117		Iowa Central—1st gold, 5s. 1938				Chi. St. L. & Pad.—1st, g. d. 5s. 1917		100	
2d, 7-10s, P. D. 1898		118		Kan. C. Wyan. & N. W.—1st, 5s. 1938				St. Louis So.—1st, g. d. 4s. 1931		82	
1st, 7s, g. R. D. 1902		118		Kings Co. Elev.—Ser. A, 1st 5s. 1925				Car. & Shawt.—1st, g. 4s. 1932		86	
1st, La Crosse Division, 7s. 1893		125		Lake Shore & Mich. So.—				St. Louis & Chic.—1st, con. 6s. 1927		34 1/4	
1st, I. & M., 7s. 1897		103		Cleve. P. & A.—7s. 1892	104			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106		
1st, I. & D., 7s. 1899		118 1/2		Buff. & Er.—New bonds, 7s. 1898	122 1/2			1st, 6s, P. C. & O. 1919		105	
1st, C. & M., 7s. 1903		107		Kal. & W. Pigeon—1st, 7s. 1890	101 1/4			Equipment, 7s. 1895		94 1/2	
1st, I. & D. Extension, 7s. 1908		126 1/2		Det. M. & T.—1st, 7s. 1906	122 1/2			1st, trust, gold, 5s. 1897	91 1/2		
1st, Southwest Div., 6s. 1909		105 1/4		Lake Shore Div. bonds, 7s. 1899	123			Kan. City & S.—1st, 6s. g. 1916		97	
1st, La C. & Dav., 5s. 1910		110		Mahon's Coal RR.—1st, 5s. 1934				Pt. S. & V. B. Bg.—1st, 6s. 1910			
1st, H. & D., 7s. 1910		118 1/2		Litch. Car. & West.—1st, 6s. g. 1916				St. L. K. & So. Wn.—1st, 6s. 1916			
1st, H. & D., 5s. 1910		120		Long Island—1st, 7s. 1898	121	123 1/2		Kansas Midl.—1st, g. 4s. 1937		112	
Chicago & Pacific Div., 6s. 1910		105		N. Y. & B'way B.—1st, g. 5s. 1927	104			St. Paul & Duluth—1st, 5s. 1931		106	
Chic. & Mo. Riv. Div., 5s. 1926		103		2d mortg., inc. 1927	104			2d mortgage 5s. 1917			
Mineral Point Div., 5s. 1910		100		N. Y. & M. Beach—1st, 7s. 1897				St. Paul Minn. & M.—1st, 7s. 1909	114 1/2		
C. & L. Sup. Div., 5s. 1921		101		N. Y. & M. Beach—1st, 7s. 1897				2d mort., 6s. 1909			
Fargo & South, 6s. Assn. 1924		101		N. Y. B. & M. B.—1st, g. 5s. 1935	100			Minneapolis Union—1st, 6s. 1922			
Inc. conv. sink fund, 5s. 1916		90		Brooklyn & Mont.—1st, 6s. 1911	110			Mont. Cen.—1st, guar., 6s. 1937	115 1/2		
Dakota & Gt. South, 5s. 1916		111		Smithtown & Ctl. Joff.—1st, 7s. 1907	110			East, Minn.—1st div. 1st 5s. 1908			
Gen. mort. c. 4s, ser. A. 1899		120		Louis. & Nash.—Ced. Br., 7s. 1907	105			San Ant. & Arans.—1st, 6s. 1916	87 1/2		
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901		103 1/4		N. O. & M.—1st, 6s. 1930	115 1/2			1st, 6s, 1896	89 1/2	89 1/4	
Des M. & Minn.—1st, 7s. 1907		110		Pensacola Division, 6s. 1920	110			Scioto Val.—1st, cons., 7s. 1910	100 1/2	101	
Iowa Midland—1st, 7s. 1900		110		St. Louis Division, 1st, 6s. 1921	110			Coupons off.		75	
Peninsula—1st, conv., 7s. 1898		110		2d, 3s. 1900	65			Sodus Bay & So.—1st, 5s. g. 1924			
Chic. & Milwaukee—1st, 7s. 1898		116 1/2		Nashv. & Decatur—1st, 7s. 1900	120 1/2	122 1/4		So. Pac. Cal.—1st con. 5s. 1938	101		
Win. & St. P.—2d, 7s. 1907		110		S. & N. Ala.—S. f., 6s. 1910	105			Texas Central—1st, s. f., 7s. 1909		50	
Mil. & Mad.—1st, 6s. 1903		108 1/4		Pens. & At.—1st, 6s. gold. 1921				1st mortgage, 7s. 1911	49	51	
Ott. C. F. & St. P.—1st, 5s. 1909		103 1/4		Nash. Flor. & S. 1st gu. 5s. 1937	98 1/2			Texas & New Orleans—1st, 7s. 1905			
Northern Ill.—1st, 5s. 1910		103		Lon. N. G. & Tex.—1st, 4s. 1934	89 1/2			Sabine Division, 1st, 6s. 1912	104		
Chicago Rock Island & Pacific—				2d mort., 5s. 1934	40			Tex. & Pac. E. Div.—1st, 6s. 1905	109		
Des Moines & F. L. D.—1st, 4s. 1905		90 1/2		Mexican National—1st, g. 6s. 1927				Tol. A. A. & Cad.—6s. 1917	104 1/2	105 1/2	
1st, 2 1/2s. 1905		87		2d, income, 6s, "A" 1917	56			Tol. A. A. & Mt. Pl.—6s. 1919		102 1/2	
Extension, 4s. 1905		106 1/2		2d, income, 6s, "B" 1917	62			Union Pacific—1st, 6s. 1896	114		
Keokuk & Des M.—1st, 5s. 1923				Michigan Central—6s. 1909	112			1st, 6s. 1897	115	117	
Chic. & St. Louis—1st, 6s. 1915				Coupon, 5s. 1931	112			1st, 6s. 1898	118		
Chic. St. P. & Kan. City—5s. 1936				Jack. Lan. & Sag.—6s. 1891	102 1/2	104		Collateral Trust, 6s. 1908	106		
Minn. & N. W.—1st, g. 5s. 1934				Milw. L. S. & W.—Ext. & Imp., 5s. 1929	104			Collateral Trust, 5s. 1907	96		
Chic. St. P. & Minn.—1st, 6s. 1918				Miehigan Division, 1st, 6s. 1924				C. Br. U. P.—F. c., 7s. 1895			
No. Wisconsin—1st, 6s. 1930				Ashland Division—1st, 6s. 1925	116			Atch. Col. & Pac.—1st, 6s. 1905		93	
St. Paul & S. C.—1st, 6s. 1919				Incomes. 1905	85			Ateh. J. Co. & W.—1st, 6s. 1905	90		
Chic. & W. Ind.—1st, s. f., 6s. 1919				Minn. & St. L.—1st Ex., 1st, 7s. 1909				Utah Southern—Gen., 7s. 1909	115	120	
General mortgage, 6s. 1932				2d mortg., 7s. 1891				Exten., 1st, 7s. 1909	114		
Cin. Ham. & D.—Con. s. f., 7s. 1905				Southwest Ext.—1st, 7s. 1910	77 1/4			U. P. Lin. & Col.—1st, g., 5s. 1918	102		
2d, gold, 4 1/2s. 1937				Pacific Ext.—1st, 6s. 1921	55			Utah & Northern—Gen., 5s. 1926			
Cin. I. St. L. & Chic.—1st, g., 4s. 1936				Impr. & equipment, 6s. 1922				Valley R'y Co. of O.—Con. 6s. 1921		105	
Consol., 6s. 1920				Minn. & Pac.—1st mortg., 5s. 1936				Wabash—1st, gold, 5s. 1939	103 1/4	103 1/2	
Cin. Jack. & Mac.—1st, g., 5s. 1936				Minn. S. Ste. M. & Atl.—1st, 5s. 1926				Wab. St. L. & P.—Det. Div., 6s. Tr. rec.		128	

New York City Bank Statement for the week ending Sept. 21, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,551.2	12,050.0	1,580.0	1,270.0	11,820.0
Manhattan Co.....	2,050.0	1,240.0	9,824.0	1,450.0	702.0	9,012.0
Merchants'.....	2,000.0	799.2	7,119.6	1,293.6	1,034.8	7,722.0
Mechanics'.....	2,000.0	1,634.0	9,211.0	1,782.0	877.0	8,065.0
America.....	3,000.0	1,825.0	11,216.6	1,662.2	1,171.6	10,942.4
Phenix.....	1,000.0	542.8	4,505.0	787.0	220.0	4,008.0
City.....	1,000.0	2,309.7	9,665.0	2,693.5	888.0	10,257.7
Trade.....	1,000.0	208.4	3,018.3	375.1	157.9	2,490.5
Chemical.....	300.0	5,441.0	22,701.1	8,029.4	770.0	26,777.3
Merchants' Exchange.....	600.0	106.5	3,553.5	522.0	479.0	4,053.8
Gallatin National.....	1,000.0	1,384.8	5,192.7	666.0	337.8	4,023.2
Butchers & Drovers.....	300.0	275.3	2,009.3	511.0	86.4	2,008.9
Mechanics & Traders.....	200.0	222.2	2,680.0	111.0	441.0	3,051.0
Greenwich.....	200.0	101.1	1,293.8	128.7	17.0	1,311.7
Leather Manufacturers.....	600.0	526.1	3,427.8	444.7	283.0	2,752.2
Seventh National.....	300.0	30.1	1,406.8	287.0	58.5	1,389.4
State of New York.....	1,200.0	566.4	3,767.9	271.8	213.1	2,910.8
American Exchange.....	5,000.0	1,662.9	17,972.0	1,899.0	1,496.0	15,027.0
Commerce.....	5,000.0	3,119.1	19,030.7	3,309.3	2,472.3	13,578.8
Broadway.....	1,000.0	1,533.2	5,488.1	909.0	239.0	4,349.5
Mercantile.....	1,000.0	743.0	7,406.9	1,498.9	963.7	8,261.2
Pacific.....	422.7	350.9	2,887.2	354.2	210.1	3,035.4
Republic.....	1,500.0	838.2	11,573.0	3,276.3	307.8	12,672.0
Chatham.....	450.0	644.3	4,928.6	740.8	371.9	4,951.3
Peoples'.....	200.0	256.0	2,419.9	296.7	163.3	3,080.9
North America.....	700.0	432.0	4,074.7	456.6	707.8	5,985.5
Hannover.....	1,000.0	1,202.6	11,028.5	3,607.3	765.7	16,123.5
Irving.....	500.0	258.8	2,884.0	482.9	242.8	2,992.0
Citizens'.....	600.0	374.9	2,934.6	313.1	360.4	2,967.7
Nassau.....	600.0	191.0	2,801.3	416.1	193.8	3,218.8
Market & Fulton.....	750.0	683.1	4,009.8	969.2	215.1	4,351.9
St. Nicholas.....	500.0	202.7	2,026.8	198.3	131.8	1,888.3
Shoe & Leather.....	500.0	220.3	2,742.0	691.0	391.0	3,438.0
Corn Exchange.....	1,000.0	1,105.6	6,027.1	725.5	254.0	5,283.4
Continental.....	1,000.0	219.0	4,705.5	621.5	671.7	5,276.2
Oriental.....	300.0	366.3	2,061.0	132.8	304.1	2,000.1
Importers & Traders.....	1,500.0	4,202.8	23,083.8	3,872.3	2,211.0	24,155.4
North River.....	2,000.0	1,043.2	20,911.3	2,698.4	1,631.8	23,122.7
South River.....	240.0	114.1	2,191.0	105.6	129.0	2,387.7
East River.....	250.0	121.0	1,263.5	256.7	138.1	1,452.4
Fourth National.....	3,200.0	1,319.4	17,550.3	2,897.9	1,653.5	17,716.1
Central National.....	2,000.0	507.3	8,252.0	1,761.0	820.9	9,346.0
Second National.....	300.0	223.2	4,103.0	866.0	340.0	4,766.0
North National.....	750.0	281.4	5,237.1	1,232.6	358.0	5,764.3
First National.....	5,000.0	6,157.4	21,906.6	3,443.0	2,022.2	24,465.8
Third National.....	1,900.0	248.2	7,187.0	1,288.0	824.0	8,024.3
N. Y. Nat'l Exchange.....	300.0	132.0	1,302.8	249.0	109.1	1,338.9
Bowery.....	250.0	391.7	2,432.9	518.5	147.0	2,686.8
New York County.....	2,000.0	157.6	2,613.0	750.0	143.0	2,707.5
German-American.....	750.0	217.6	2,816.3	549.7	125.3	2,713.3
Chase National.....	500.0	379.7	8,227.0	1,459.5	1,524.6	11,576.3
Fifth Avenue.....	100.0	717.1	3,877.1	963.1	98.5	4,109.2
German Exchange.....	200.0	423.2	2,952.2	190.8	521.5	3,341.5
Germania.....	200.0	381.5	2,718.6	235.4	332.0	3,191.6
United States.....	500.0	517.7	4,562.4	1,159.7	57.9	5,319.3
Lincoln.....	300.0	234.3	2,961.3	717.1	321.0	3,738.6
Garfield.....	200.0	280.7	3,066.4	454.5	339.1	3,532.4
Fifth National.....	150.0	258.3	1,657.1	323.1	227.1	1,952.0
Bank of the Metrop.....	300.0	482.3	3,907.2	826.2	261.5	4,514.9
West Side.....	300.0	237.1	2,020.0	490.0	224.0	2,538.0
S-aboard.....	150.0	120.7	5,804.0	428.0	468.0	5,762.0
Sixth National.....	200.0	82.5	1,910.1	329.0	125.0	2,012.0
Western National.....	3,500.0	221.5	11,831.1	1,444.3	1,356.7	10,630.2
Total.....	60,762.7	54,625.1	409,023.3	70,998.0	36,023.5	420,168.4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.....	\$	\$	\$	\$	\$	\$
Aug. 4.....	115,392.8	412,468.9	67,005.5	40,159.0	422,794.0	3,870.2
" 31.....	115,392.8	406,211.9	69,878.8	40,061.8	419,399.3	3,923.5
Sept. 7.....	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	3,964.5
" 14.....	115,387.8	409,703.2	74,330.8	36,875.1	424,308.5	3,975.7
" 21.....	115,387.8	409,602.3	70,198.0	36,023.5	420,165.4	3,933.3
Boston.....						
Sept. 7.....	65,544.9	155,210.5	10,565.1	4,494.4	134,547.5	2,406.1
" 14.....	65,544.9	155,204.8	10,632.8	4,778.0	137,366.6	2,545.0
" 21.....	65,544.9	155,691.0	10,466.3	4,957.1	136,173.0	2,543.3
Phila.....						
Sept. 7.....	35,132.3	99,559.0	26,035.0	98,049.0	2,131.0	60,083.4
" 14.....	35,132.3	100,574.0	25,506.0	90,302.0	2,133.0	65,752.8
" 21.....	35,132.3	100,302.0	24,591.0	98,102.0	2,125.0	75,471.4

* We omit two ciphers in all these figures. † Including for Boston and Phila de phia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	200	201	Garfield.....	400	400
Am. Exch.....	160	160	German Am.....	250	250
A-bury Park.....	102	102	German Ex.....	250	250
Bowery.....	265	265	Germania.....	270	270
Broadway.....	200	310	Greenwich.....	140	140
Butchers & D.....	180	180	Hav-over.....	300	300
Central.....	142	145	Ind River.....	142	142
Chase.....	250	250	Im. & Trad'g.....	540	560
Chatham.....	300	300	Irving.....	180	187
Chemical.....	400	450	Leather Mfg.....	230	230
City.....	575	575	Lincoln.....	250	250
Citizens'.....	160	160	Mechanics & Tr.....	180	185
Columbia.....	175	175	Manhattan Sq.....	180	185
Commerce.....	198	201	Market & Ful.....	200	200
Commercial.....	108	115	Merchants'.....	200	200
Continental.....	130	135	Mech's & Tr's.....	200	200
Corn Exch.....	230	230	Mercantile.....	205	205
East River.....	172	174	Merchants'.....	155	160
11th Ward.....	150	150	Merch'ts Ex.....	129	125
Fifth Ave.....	220	220	Metropolitan.....	13	15
First.....	2000	2000	Metropolia.....	325	325
14th Street.....	100	100	Mt. Morris.....	200	200
Fourth.....	168	170	Murray Hill.....	200	200
Gallatin.....	250	250	Nassau.....	160	160
			New York.....	242	248

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip	65	105	100
1st mort. 7 1/2, 1900	114	119	Eight Ave.—Stock	142	150	150
B'rdway & Th'as.—Stk.	190	195	Scrip, 6s, 1914	105	110	110
1st mort. 6s, 1904	106	108	42d & Grand St. F'y—Stk.	110	110	110
2d mort. 6s, 1914	106	108	1st mort. 7 1/2, 1893	110	110	110
B'way Surface B'ds.—1921	104	106	42d St. Manh. & St. N. Ave.	59	61	61
Bonds govt. 5s, 1905	96	100	1st mort. 6s, 1910	119	116	116
Brooklyn City—Stock	160	162	2d mort. Income 6s	59	62	62
1st mort. 5s, 1902	103	106	Honst. W. St. & P. F'y—Stk.	160	160	160
Bklyn. Cross-town—Stock	195	200	1st mort. 7s, 1894	109	110	110
1st mort. 7s, 1908	108	110	Ninth Ave.....	85	90	90
Bush & A. V. (Bklyn.)—Stk	140	145	Second Ave.—Stock	99	101	101
Central Cross-town—Stk.	140	145	1st mort. 5s, 1910	115	117	117
1st mort. 6s, 1922	115	119	Sixth Ave.—Stock	165	175	175
Cent. P. & E. Rv.—Stk.	118	121	1st mort. 7s, 1890	105	108	108
Consols. 7s, 1902	118	121	Third Ave.—Stock	250	260	260
Ch'town & 10th St.—Stk.	125	129	Bonds 7s, 1890	102	104	104
Bonds 7s, 1898	114	116	Twenty-third St.—Stock	122	125	125
Dry Dk. E. B. & B'y—Stk	125	128	1st mort. 7s, 1893	102	110	110
1st mort. 7s, 1893	108	109				

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Honington & Broad Top	20 1/2	20 3/4
RAILROAD STOCKS.†			Preferred.....	46 1/2	47 1/2
Atchafalpa & Topeka.....	38 1/2	38 1/2	Lehigh Valley.....	53 1/2	53 3/4
Boston & Albany.....	2 1/2	2 1/2	Little Schuylkill.....	70	70
Boston & Lowell.....	166	166	Minehill & S. Haven.....	52 1/2	52 1/2
Boston & Maine.....	208 1/2	208 1/2	Nesquehoning Valley.....	52 1/2	52 1/2
Boston & Providence.....	257	257	Northern Central.....	73	73
California Southern.....	15	15	North Pennsylvania.....	87	87
Central of Massachusetts.....	11 1/2	11 1/2	Pennsylvania.....	53 1/2	53 1/2
Preferred.....	24	24	Phil. & Erie.....	29 1/2	29 1/2
Chic. Burl. & North'n.....	41	41	Sunbury & Lewiston.....	22 1/2	22 1/2
Chic. & West. Mich.....	27 1/2	28	United Co's of N. J.....	22 1/2	22 1/2
Cleveland & Canton.....	8 1/2	8 1/2	West Jersey.....	65	65
Preferred.....	26	26	West Jersey & Atlantic.....	48	48
Concord.....	150	150	RAILROAD BONDS.		
Connecticut & Passump.....	12 1/2	11 1/2	Allegh. Val.—7-30s, 90s.....	112	114
Connecticut River.....	203	203	Inc. 7s, emd. corp., '91.....	35	35 1/2
Eastern.....	107 1/2	108	Bells Gap—1st M. 7s.....	110	111
Preferred.....	131	131	Cnn. & Amb.—M. 6s, '89.....	102 1/2	102 1/2
Fitchburg, pref.....	49	49	Catawissa—M. 7s, 1900.....	121	121
Flint & Pere Marquette.....	28	28	Charlottesville—1st mort. 7s.....	116	116
Preferred.....	92	93	Clearfield & Jett.—1st, 6s.....	122	122
Kan. C. Ft. Scott & Mem.....	7 1/2	7 1/2	Connecting—6s.....	122	122
K. C. Memphis & Birn.....	60	60	Del. & Bd. B.—1st, 7s, 1905.....	133	133
Louisville Evans & St. L.....	35	35	Easton & Amboy—M. 6s.....	118	118
Preferred.....	35	35	Elmira & Wilm.—1st, 6s.....	118	118
Maine Central.....	115	115	Harris, P. M. J. & L.—4s.....	111	111
Manchester & Lawrence.....	15 1/2	16	Huntin & B.—1st, 7s.....	111	111
Mechanics Central.....	119	119	2d mortg., 7s.....	103 1/2	103 1/2
N. Y. & New Eng., pref.....	119	119	Consol. M. 6s.....	118 1/2	118 1/2
Norfolk.....	152	152	Leh. V.—1st, 6s, C. & R., '98.....	137	137
Norwich & Worcester.....	175	175	2d, 7s, reg., 1910.....	137	137
Ogdensb. & Lake Cham.....	5	5	Cons. 6s, C. & R., 1923.....	139	139
Old Colony.....	177	177	North Penn.—1st M. 7s.....	119	119
Portland Saco & Ports.....	125	125	General mort. 7s, 1903.....	130	130
Sunbury Branch.....	6 1/2	6 1/2	N. Y. Phil. & Norf.—1st, 6s.....	110	110
Vermont & Mass.....	28 1/2	29	Income, 8s.....	50	52
Wisconsin Central.....	28 1/2	29	Penn.—Gen. 6s, comp. 1910.....	131	131
Preferred.....	62	62	Cons. 6s, comp., 1905.....	123 1/2	123 1/2
BONDS.			Cons. 6s, comp., 1919.....	112 1/2	112 1/2
Atch. & Topeka—1st, 7s.....	115	115	4 1/2s, Trust Loan.....	104	104 1/2
Collat. Trust, 5s.....	75	75	Perkiomen—1st se. 5s, '18.....	104	104 1/2
Phn., 5s.....	68	68	2d series 5s, 1918.....	104	104 1/2
Mortgage, 5s.....	92 1/2	92 1/2	Phn. & N. J. Can.—5s, '99.....	115	115
Trust, 6s.....	92 1/2	92 1/2	Phil. & Erie.....	5s.....	103
Burl. & R. in Web.....	119	119	General mortg., 4s.....	103	104
Exempt, 6s.....	107 1/2	107 1/2	Philad. & Read.—1st, 6s.....	114 1/2	115
Non exempt, 6s.....	110 3/4	110 3/4	2d, 7s, C. & R., 1893.....	137	137
Land grant, 7s.....	110 3/4	110 3/4	Cons., 7s, comp., 1911.....	119	119
California Pacific—1st, 6s.....	87 1/2	88	Cons., 6s, g., I. R. C. 1911.....	101 1/2	102
Income, 6s.....	87 1/2	88	Imp., 6s, g., comp., 1897.....	101 1/2	102
Consol. of Vermont—5s.....	115 1/2	115 1/2	Cons., 5s, 1st ser., 1897.....	101 1/2	102
Eastern, Mass.—6s, new.....	115 1/2	115 1/2	Deferred incomes, comp. 14.....	102	102
K. C. Ft. Scott & Mem., 6s.....	118	118	Phil. W. & Balt.—7s, C. 4s.....	118 1/2	118 1/2
K. C. Ft. Scott & GIL—7s.....	101	101	Pitts. Cin. & St. L.—7s, cp.....	104 1/2	105
Kane, City Law & So.—6s.....	100	100	Schuyl. R. E. S.—1st, 5s.....	105 1/2	105 1/2
K. C. Memphis & Birn—6s.....	100	100	Steublen. & Ind. 1st M. 5s.....	109 1/2	109 1/2
Kan. Cit. St. Jo. & C. B.—7s.....	99 1/2	99 1/2	United N. J.—C. 6s, 1908.....	124	125
K. City Sprd. & Memp.—6s.....	99 1/2	99 1/2	Warren & Frank.—1st, 7s.....	115	115
K. City Clin. & Sprd.—6s.....	99 1/2	99 1/2	West Jersey—1st M. 7s.....	115	115
Little R. & Ft. Sim.—7s.....	108 1/2	108 1/2	W. Jersey & Atl.—1st, 6s.....	108	108
Louis. Ev. & St. L.—1st, 6s.....	108 1/2	108 1/2	West Penn.—B. 1893.....	108	108
2d mort., 2-6s.....	108 1/2	108 1/2	Philadelphia B. 6s.....	108	108
Mar. A. Ont.—1925, 6s.....	108	108	BALTIMORE.		
1923, 6s.....	67 1/2	67 1/2	RAILROAD STOCKS.†		
Mexican Cen.—4s, 1911.....	31	31 1/2	Baltimore & Ohio.....	86	84
1st con. inc., 3s, 1934.....	17 1/2	18 1/2	1st pref.....	121	125
2d con. inc., 3s, 1939.....	128	128 1/2	2d pref.....	105	115
N. Y. & N. Eng.—1st, 7s.....	117 1/2	117 1/2	Central Ohio.....	50	50
1st mort., 6s.....	109 1/2	110	Preferred.....		
2d mort., 6s.....	109 1/2	110	Charl. Col. & Ang. Sta.....	60	50
Ogdens. & L. C.—Cons., 6s.....	100	100	Weymouth.....	11	11
Rail. Ex.....	69	66	RAILROAD BONDS.		
Southern Kansas—5s.....	69	66	Atlanta & Char.—1st, 7s.....	121	107
Texas Division—5s.....	69	66	Income, 6s.....	101 1/2	106
Incomes.....	95 1/2	98	Balt. & Ohio—4s, 1935.....	101 1/2	106
Wiscon. Cent.—1st M., 6s.....	66	57	Cape Fear & Yan.—1st, 6s.....	101	101
Income, 5s.....	66	57	Cent. Ohio—6s, 1890.....	101	101
PHILADELPHIA.			Char. Col. & Ang.—1st, 7s.....	110	110
RAILROAD STOCKS.†			Cin. Wash. & Balt.—1sts.....	99 1/2	100 1/2
Balt. & Ohio.....	44 1/2	44 1/2	2d, 5s.....	60	60
Bull. Mt. & Penn.....	38	38	3d, 5s.....	27	27
Candew & Atlantic, pref.....	56 1/2	56 1/2	1st Inc., 6s, 1931.....	10	10
East Pennsylvania.....	50	50	Seab. & Ro'n'ke—5s, 1926.....	105	105
Elmira & Williamsport.....	70	70	West. Md., 3d guar., 6s.....	118 1/2	118 1/2
Preferred.....	70	70	Wil. Col. & Ang., 6s, 1910.....	118 1/2	118 1/2

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.
Allegheny Val.	July.....	\$ 211,978	\$ 172,902	\$ 1,304,345
Anniston & Atl.	August.....	6,180	6,155	61,818
Anniston & Cin.	August.....	9,787	.....	73,409
Ashv. & Sparta	August.....	12,190	12,992	77,104
Atch. T. & S. Fe.	2d wk Sept	453,062	424,171	13,311,312
St. L. K. C. & Col.	2d wk Sept	1,488	1,881	43,004
Gulf. Col. & S. F.	2d wk Sept	86,522	76,843	2,332,803
Calif. & Cent.	2d wk Sept	20,516	20,145	722,167
Calif. & S. O.	2d wk Sept	13,418	17,871	529,968
Total system.	2d wk Sept	596,017	571,221	17,951,073
Atlanta & Char.	July.....	112,281	91,053	822,061
Atlanta & W. Pt.	August.....	31,801	26,309	257,918
Atl. & Danville.	August.....	39,000	23,487	.....
Atlantic & Pac.	3d wk Sept	52,198	53,903	1,922,138
B. & O. East Lines	August.....	1,660,601	1,583,108	10,809,654
Western Lines	August.....	445,716	372,342	1,018,220
Total	August.....	2,106,317	1,955,450	13,977,467
Balt. & Potomac	August.....	15,178	133,940	1,017,333
Beech Creek	August.....	77,453	73,249	511,353
Buff. Roch. & Pitt	3d wk Sept	31,883	39,424	1,378,898
Cauro V. & Chlo.	1st wk Sept	13,124	12,193	325,143
Camden & Atl.	August.....	154,495	147,368	536,368
Canadian Pacific	3d wk Sept	358,000	257,000	10,162,022
Ch. Fr. & Yad. Val	August.....	30,016	28,025	247,597
Cent. Br. U. P.	July.....	32,477	68,157	582,273
Cent. R.R. & Bz. Co	July.....	581,801	499,003	4,009,461
Central of N. J.	August.....	1,369,036	1,309,315	8,722,034
Central Pacific	July.....	1,484,030	1,335,438	8,601,927
Central of S. C.	July.....	6,640	6,957	56,812
Charleston & Sav	August.....	31,964	35,153	398,168
Char. Col. & Aug.	August.....	69,068	71,495	557,788
Chatt. R. me. & Col.	August.....	23,750	10,348	162,518
Cheraw. & Darl.	July.....	5,314	4,150	43,641
Ches. & Ohio	August.....	611,000	474,000	3,795,081
Ches. O. & S. W.	August.....	191,743	169,983	1,316,604
Chiz. Lex. & B. S.	June.....	56,391	77,207	391,047
Edmore	June.....	60,396	50,835	296,919
Ces. & Lenoir	July.....	5,770	5,816	40,337
Chic. & Atlantic	3d wk Sept	50,481	46,071	1,510,660
Chic. Burl. & No	July.....	160,656	178,248	1,092,961
Chic. Burl. & O.	July.....	2,088,150	1,863,501	14,050,927
Lines contr'd	July.....	583,596	461,724	3,967,346
Chic. & East. Ill.	3d wk Sept	61,000	62,200	1,842,894
Chic. Mil. & St. P.	3d wk Sept	585,500	556,871	17,069,316
Chic. & N. thw'n	August.....	2,575,104	2,295,291	15,933,467
Chic. & Oh. Riv.	August.....	7,412	6,795	47,521
Chic. Pe. & St. L.	July.....	30,691	27,086	195,364
Chic. St. P. & K. C.	1st wk Sept	92,070	57,808	2,039,016
Chic. St. P. M. & O.	August.....	576,160	605,508	3,822,845
Chic. & W. Mich.	3d wk Sept	26,164	28,312	975,373
Cin. Ga. & Ports.	August.....	6,686	6,813	40,994
Cin. Jack. & Mac	3d wk Sept	13,357	12,212	431,518
Cin. N. O. & T. P.	2d wk Sept	87,124	76,936	2,602,653
Ala. Gt. South.	2d wk Sept	35,450	28,859	1,212,809
N. Ori. & N. E.	2d wk Sept	18,426	15,831	663,897
Ala. & Vicksb.	2d wk Sept	9,946	9,032	367,971
Vicksb. Sh. & P.	2d wk Sept	10,237	8,684	362,784
Erlanger Syst.	2d wk Sept	161,183	139,392	5,210,114
Cin. Rich. & Ft. W	3d wk Sept	8,812	8,186	317,622
Cin. Sel. & Mob.	August.....	5,484	7,730	59,774
Cin. Wab. & Mich.	August.....	56,427	48,871	314,206
Cin. Wash. & Balt	2d wk Sept	50,111	47,202	1,447,842
Clev. Akron & Col	2d wk Sept	15,309	28,161	510,808
Clev. & Canton.	August.....	43,459	34,382	275,824
eCl. Cin. Ch. & S. L	2d wk Sept	271,471	298,234	6,305,003
Clev. & Marietta	August.....	24,029	22,998	163,307
Color. Midland.	2d wk Sept	29,352	28,913	1,135,522
Col. & Greenv.	August.....	56,038	49,061	439,617
Col. & Cin. Mid.	2d wk Sept	8,133	11,466	233,846
Col. Hoek. V. & T.	1st wk Aug	61,890	76,318	1,551,686
Covington & Mac'n	July.....	7,935	9,065	52,923
Day. Ft. W. & Ch.	August.....	50,111	42,678	315,766
Denv. & Rio Gr.	3d wk Sept	186,000	162,000	5,511,413
Denv. S. P. & Pac	July.....	102,497	109,059	459,719
Den. Tx. & F. W.	August.....	258,016	195,208	1,428,060
Det. Bay C. & Alp	2d wk Sept	8,915	7,674	38,657
Det. Jaus'g & No	3d wk Sept	27,963	22,837	787,868
Duluth S. & Atl	3d wk Sept	43,334	37,977	1,304,464
E. Tenn. V. & Ga.	2d wk Sept	129,022	111,461	4,145,936
Evans. & Ind'polis	3d wk Sept	6,816	5,869	208,470
Evansv. & T. H.	3d wk Sept	19,337	18,370	631,080
Fitchburg	August.....	565,779	535,398	3,734,448
Flint. & P. Marq.	2d wk Sept	45,272	46,280	1,663,494
Flor. Cent. & P.	2d wk Sept	18,099	9,305	769,472
Ft. W. Cin. & L.	July.....	23,782	22,620	163,696
Georgia Pacific	August.....	123,080	101,621	854,972
Geo. So. & Fla.	July.....	27,431	3,499	149,147
Gr. Rap. & Ind.	3d wk Sept	46,008	45,488	1,671,068
Other lines	3d wk Sept	3,915	4,268	144,530
Grand Trunk	Wk Sept. 14	450,612	429,900	13,532,310
Chic. & Gr. Tr.	Wk Sept. 14	78,287	51,612	2,448,703
Det. Gr. H. & M.	Wk Sept. 14	21,774	23,808	706,724

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		
		Week or Mo	1889.	1888.	1889.	1888.
			\$	\$	\$	\$
Housatonic.....	July.....		118,192	107,937	635,990	592,884
Hous. & Tex. Cen.	August.....		280,139	220,001	1,660,359	1,396,009
Humeat'n & Shen	August.....		15,000	11,592	88,805	91,786
Ill. Cen. (Ill. & So.)	August.....		1,177,834	1,016,390	8,645,633	7,356,356
Cedar F. & Min.	August.....		8,075	8,510	58,063	60,198
Dub. & Slo'w C.	August.....		145,207	132,032	1,036,773	1,043,087
Iowa lines	August.....		153,282	140,571	1,091,836	1,103,233
Total all	August.....		1,331,116	1,156,968	9,740,189	8,459,639
Ind. Dec. & West.	August.....		43,157	45,137	243,557	237,421
Int. & Gt. Nor.	July.....		253,740	210,149	1,777,716	1,565,800
Iowa Central	3d wk Sept		40,780	31,515	1,024,418	964,277
J'ks'ny. T. & K. W.	July.....		.....	.....	305,121	301,439
Kanawha & Ohio	3d wk Sept		6,771	6,210	197,117	195,267
K. C. F. S. & Mem.	1st wk Sep		92,091	78,783	3,123,779	2,787,641
Kan. C. Cl. & Sp.	1st wk Sep		5,639	6,005	177,093	176,200
K. C. Mem. & Bir.	1st wk Sep		19,808	11,896	.....	.....
K. C. W. & N. W.	August.....		38,900	29,682	265,570	170,701
Kentucky Cent.	3 wks Aug		69,574	70,566	613,983	613,999
Keokuk & West.	2d wk Sept		7,256	7,834	221,738	215,360
Knights'n & Pem.	3d wk Sept		3,619	4,566	135,173	137,621
Knoxv. & Ohio	July.....		44,568	39,848	323,566	277,207
L. Erie All. & So.	August.....		5,170	5,777	30,420	37,244
L. Erie & West.	3d wk Sept		55,655	52,877	1,770,042	1,493,615
Lehigh & Hud.	August.....		30,319	25,123	180,776	163,700
L. Rock & Mem.	2d wk Sept		12,692	13,030	897,950	461,232
Long Island	August.....		475,728	451,773	2,353,002	2,300,066
La. & Mo. River	June.....		36,949	33,281	192,297	205,619
Louis. Ev. & St. L.	3d wk Sept		21,834	24,747	.....	.....
Louis. & Nashv.	3d wk Sept		373,075	325,985	12,478,301	11,395,299
Louis. N. A. & Ch.	3d wk Sept		48,653	53,477	1,712,730	1,585,712
Louis. N. O. & T.	3d wk Sept		54,827	40,184	1,759,965	1,544,122
Lou. St. L. & Tex.	August.....		31,815	.....	.....	.....
Louis. South'n.	August.....		37,000	27,323	.....	.....
Memphis & Chas	2d wk Sept		39,694	29,005	1,138,561	1,073,576
Mexican Cent.	3d wk Sept		100,405	88,443	4,411,829	4,150,792
Mex. National.	August.....		305,173	176,729	2,411,604	1,500,627
Mexican R'way	Wk Aug. 21		73,678	66,555	2,765,027	2,623,413
Mil. L. Sh. & West	3d wk Sept		82,803	62,106	2,484,185	1,996,514
Milwaukee & No	3d wk Sept		29,000	23,748	833,853	750,892
Mineral Range	August.....		0,167	9,603	70,610	62,124
Minneapolis & St. L.	August.....		121,481	106,181	833,335	831,236
M. St. P. & S. S. M.	August.....		115,375	116,102	867,050	801,369
Mo. Kan. & Tex.	August.....		681,623	572,569	4,419,058	3,990,001
Mobile & Ohio	August.....		223,865	192,779	1,906,913	1,572,919
Montana Union	July.....		59,462	74,517	403,605	441,710
Nash. Ch. & St. L.	August.....		328,610	272,185	2,292,750	2,024,784
New Brunswick	July.....		79,794	75,609	512,453	477,445
N. Jersey & N. Y.	July.....		23,530	23,806	131,000	130,219
New Or. & Gulf	August.....		12,291	10,414	101,953	98,640
N. Y. C. & H. R.	August.....		3,400,981	3,273,771	23,133,018	22,746,593
N. Y. L. E. & W.	August.....		2,778,708	2,440,766	17,513,730	17,666,146
N. Y. Pa. & Ohio	July.....		578,576	554,325	3,493,768	3,517,501
N. Y. & N. Eng.	August.....		537,442	516,308	3,628,619	3,423,074
N. Y. & North'n	August.....		61,530	59,933	402,675	375,983
N. Y. Ont. & W.	3d wk Sept		39,383	39,104	1,325,599	1,243,246
N. Y. Susq. & W.	August.....		145,863	146,655	887,037	845,592
Norfolk & West.	3d wk Sept		98,015	96,921	3,839,647	3,452,532
Northeast'n (S. C.)	July.....		35,694	33,651	363,909	305,492
North'n Central	August.....		588,086	600,205	3,847,191	4,062,692
Northern Pacific	3d wk Sept		509,723	409,118	14,540,332	11,880,291
Ohio Ind. & W.	4th wk Aug		37,035	38,662	911,795	935,263
Ohio & Miss.	3d wk Sept		107,043	104,513	2,533,615	2,707,007
Ohio & Northw.	August.....		21,479	17,398	137,904	120,003
Col. & Maysv.	August.....		1,144	630	.....	.....
Ohio River	2d wk Sept		17,845	11,880	330,260	310,037
Ohio Southern	August.....		46,185	51,399	323,893	353,722
Ohio Val. of Ky.	3d wk Sept		4,292	2,512	108,438	93,300
Omaha & St. L.	July.....		42,021	31,393	263,373	224,455
Oregon Imp. Co.	July.....		413,592	421,037	2,400,441	2,891,618
Oreg. R. & N. Co.	July.....		570,959	528,091	3,237,911	3,320,972
Oreg. Short Line	July.....		317,862	222,094	1,780,238	1,397,870
Pennsylvania	August.....		5,993,964	5,390,939	39,239,575	38,071,556
Peoria Dec. & Ev.	3d wk Sept		15,853	17,232	509,255	488,612
Petersburg	August.....		34,968	31,621	323,612	290,538
Phila. & Erie	July.....		481,758	440,468	2,412,993	2,338,642
Phila. & Read'n	August.....		1,901,599	1,901,416	790,907	690,718
Pitts. & West'n	July.....		120,399	101,442	790,907	690,718
Pitts. Cleve. & T.	July.....		43,698	42,284	287,038	258,738
Pitts. Pahn. & F.	July.....		26,981	34,366	169,146	136,172
Total system	3d wk Sept		39,023	43,941	1,569,925	1,415,788
Pt. Royal & Aug.	August.....		22,989	22,162	196,285	218,589
Pt. Roy. & W. Car.	August.....		20,579	24,987	219,437	203,419
Pres. & Ariz. Cen.	August.....		10,839	10,854	83,885	63,634
R. & Dan. Sys'm	2d wk Sept		250,731	187,463	7,526,005	6,631,336
Rich. & Petersb.	August.....		24,812	20,459	194,216	176,371
Ro. Gr. West.	3d wk Sept		33,750	29,325	1,023,796	908,832
Rome W. & Ogd.	July.....		343,483	300,399	1,822,766	1,799,665
St. Jos. & G. Ist.	3d wk Sept		26,681	33,301	828,454	767,047
St. L. A. & T. H. B's	2d wk Sept		21,120	21,298	705,415	615,513
St. L. Ark. & Tex.	3d wk Sept		90,046	66,051	2,266,796	1,934,408
St. L. & San Fran.	3d wk Sept		137,109	125,832	4,054,162	3,888,582
St. Paul & Dul'th	August.....		129,767	165,535	751,214	977,068
St. P. Min. & Man.	August.....		045,182	789,995	4,681,655	5,705,362
East. of Minn.	August.....		58,000	.....	.....	.....
Montana Cent.	August.....		82,983	40,604	.....	.....
S. Ant. & Ar. Pass.	2d wk Sept		36,156	22,094	832,822	656,822
S. Fran. & N. Pac.	1st wk Sep		18,116	15,773	.....	.....
Sav. Am. & Mon.	August.....		14,415	7,706	114,596	55,310
Seclote Valley	July.....		55,204	52,789	355,590	364,974
Seattle L. S. & E.	2d wk Sept		6,845	3,183	183,082	183,112
Shenandoah Val	August.....		100,000	85,897	580,666	544,293
South Carolina	August.....		98,079	91,378	821,513	768,292
So. Pacific Co.	.....		.....	.....	.....	.....
Gal. Har. & S. A.	July.....		280,574	266,322	2,081,021	2,120,893
Louis'a West.	July.....		88,928	71,125	578,762	516,422
Morgan's L. & T.	July.....		366,403	335,526	2,769,988	2,773,038
N. Y. T. & Mex.	July.....		14,302	9,793	79,053	62,448
Tex. & N. Or. L.	July.....		147,469	109,424	896,550	773,672
Atlantic Sys'm	July.....		897,676	792,191	6,405,374	6,246,619
Pacific system	July.....		3,128,458	2,947,169	18,808,242	19,549,542
Total of all.....	July.....		4,026,134	3,739,659	25,303,615	23,796,011
So. Pac. RR.....	.....		.....	.....	.....	.....
No. Div. (Cal.)	July.....		231,203	206,039	1,182,465	1,095,831
So. Div. (Cal.)	July.....		527,201	512,143	3,487,564	3,900,602
Arizona Div.	July.....		128,176	149,572	1,064,913	1,285,670
New Mex. Div.	July.....		69,587	59,748	554,139	600,587
Spar. Un. & Col.	July.....		7,815	5,851	63,084	53,751
Staten I. Rap. T.	August.....		127,151	131,921	661,397	646,117
Summit Branch.	August.....		92,437	145,577	772,320	957,100
Lykens Valley	August.....		70,483	91,692	327,761	674,822
Texas & Pacific.	3d wk Sept		127,098	127,018	4,211,350	4,201,697
Tol. A. A. & N. M.	3d wk Sept		18,314	14,791	661,137	446,711
Tol. Col. & Cin.	3d wk Sept		5,397	3,814	175,140	125,979
Tol. & Ohio Cent.	3d wk Sept		27,536	28,746	843,191	824,181
Tol. & O. Cen. Ex.	August.....		8,231	8,042	82,568	56,034
Tol. P. & West.	2d wk Sept		19,751	27,821	616,582	603,013

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.
Tol. St. L. & K. C.	3d wk Sept		\$ 25,150	\$ 14,632	\$ 711,303
Union Pacific	August		3,014,137	2,669,898	19,078,507
Total system	July		3,471,073	3,264,090	20,012,437
Utah & Nevada	July		14,582	12,972	43,744
Utah & North'n	July		199,493	185,103	1,112,540
Valley of Ohio	August		61,656	64,597	416,293
Vermont Valley	August		20,568	21,308	123,111
Virginia Mid'd	August		192,220	171,810	1,356,631
Wabash	3d wk Sept		287,859	256,548	9,008,773
Wash. O. & West.	August		15,852	14,830	77,574
Western of Ala.	August		38,265	27,793	315,816
West. N. Y. & Pa.	3d wk Sept		73,900	66,500	2,424,272
West. N. Car'l'a.	August		73,636	56,657	575,702
West Jersey	August		245,379	243,738	1,065,510
W. V. Cen. & Pitts.	August		70,394	64,286	488,624
Wheeling & L. E.	3d wk Sept		18,991	18,099	634,971
Wll. Col. & Ang.	July		49,451	45,589	489,135
Wisconsin Cent.	3d wk Sept		101,798	87,697	2,901,757

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The ratio of gain for the third week of September reaches 12.94 per cent on the 47 roads which have thus far reported:

3d week of September.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 52,190	\$ 53,903	---	\$ 1,705
Buffalo Roch. & Pittsburg	34,883	39,424	---	4,541
Canadian Pacific	358,000	257,000	101,000	---
Chicago & Atlantic	50,481	46,971	4,410	---
Chic. & East. Illinois	64,000	62,200	1,800	---
Chicago Mll. & St. Paul	585,500	556,871	28,629	---
Chicago & West Mich	26,164	28,312	---	2,148
Cincinnati Jack. & Mack	13,557	12,212	1,145	---
Cincinnati Rich. & Ft. W	8,812	8,186	626	---
Denver & Rio Grande	186,000	162,000	24,000	---
Detroit Lans. & No.	27,003	22,887	4,116	---
Duluth S. S. & Atlantic	43,338	37,977	5,361	---
Evansville & Indianap.	6,814	5,869	947	---
Evansville & T. H.	19,337	18,370	967	---
Grand Rapids & Ind.	46,606	45,488	1,118	---
Other lines	3,915	4,268	---	353
Iowa Central	40,780	31,515	9,265	---
Kanawha & Ohio	6,774	6,210	564	---
Kingston & Pembroke	3,619	4,566	---	947
Lake Erie & Western	85,655	52,877	2,778	---
Louisv. Evans. & St. L.	24,834	24,747	87	---
Louisville & Nashville	373,078	325,985	47,093	---
Louisville N. Alb. & Chic	48,653	53,477	---	4,824
Louisville N. O. & Texas	54,827	40,184	14,643	---
Mexican Central	100,405	88,443	11,962	---
Milwaukee L. Sh. & West.	82,803	62,106	20,697	---
Milwaukee & Northern	29,000	23,745	5,255	---
N. Y. Ont. & West.	39,383	39,104	279	---
Norfolk & Western	98,015	96,921	1,094	---
Northern Pacific	509,726	409,118	100,608	---
Ohio & Mississippi	107,043	104,543	2,500	---
Ohio Valley of Kentucky	4,292	2,512	1,780	---
Peoria Dec. & Evans	15,853	17,232	---	1,379
Pitts. & West., tot. syst'm	39,028	43,941	---	4,913
Rio Grand Western	33,750	29,325	4,425	---
St. Joseph & Gr. Island	26,681	33,301	---	6,620
St. Louis Ark. & Texas	90,644	66,051	23,995	---
St. Louis & San Fran	137,104	125,832	11,272	---
Texas & Pacific	127,098	127,018	80	---
Toledo Ann A. & No. Mich	18,814	14,794	4,020	---
Toledo Col. & Cin.	5,397	3,844	1,553	---
Toledo & Ohio Central	27,536	28,746	---	1,210
Toledo St. L. & Kan. C.	25,150	14,632	10,518	---
Wabash (consol. system)	287,559	256,548	31,011	---
Western N. Y. & Penn.	73,900	66,500	7,400	---
Wheeling & Lake Erie	18,991	18,099	892	---
Wisconsin Central	101,798	87,697	14,101	---
Total (47 roads)	4,131,299	3,660,654	502,290	28,645
Net increase (12.94 p. c.)			473,645	

For the second week of September the final statement shows 10.54 per cent gain on 85 roads. Some of the roads in the Middle Western States show heavy losses because comparison is with the period last year when the Grand Army reunion took place at Columbus, Ohio.

2d week of September.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (47 roads)	\$ 4,192,015	\$ 3,752,112	\$ 501,138	\$ 64,235
Atch. T. & S. F. & L'sed P's.	453,062	424,171	28,891	---
St. Louis K. C. & Col.	1,488	1,881	---	393
Gulf Col. & Santa Fe	86,522	76,943	9,579	---
California Central	20,516	20,145	371	---
California Southern	13,418	17,871	---	4,453
Chicago & West Mich	27,365	27,987	---	622
Chic. N. O. & T. P. (5 r'ds)	181,183	139,392	21,791	---
Cleveland Akron & Col.	15,309	28,164	---	12,855
Cleve. Cin. Ch. & St. L.	271,471	298,284	---	26,763
Detroit Bay C. & Alpena	8,915	7,674	1,241	---
Detroit Lansing & No.	28,814	21,547	7,267	---
East Tenn. Va. & Ga.	129,022	111,461	17,561	---
Flint & Pere Marquette	45,272	46,280	---	1,008
Fla. Cent. & Peninsula	18,009	9,305	8,704	---
Grand Trunk of Canada	450,612	429,900	20,712	---
Chicago & Grand Trk.	78,237	54,612	23,625	---
Detroit Gr. Il. & Mil.	21,774	23,808	---	2,034
Kanawha & Ohio	5,880	6,373	---	493
Keokuk & Western	7,256	7,834	---	578
Kingston & Pembroke	2,682	4,112	---	1,430
Little Rock & Memphis	12,692	13,030	---	338
Memphis & Charleston	39,194	29,003	10,689	---
Ohio Valley of Kentucky	37,739	2,677	1,062	---
Rich. & Danv. (4 roads)	250,731	187,463	63,268	---
St. L. Alt. & T. H. Brehe	21,120	21,298	---	2,822
San Antonio & Ar. Pass.	36,156	22,094	14,062	---
Toledo Peoria & Western	19,751	27,821	---	8,070
Total (85 roads)	6,425,845	5,813,094	736,023	123,272
Net increase (10.54 p. c.)			612,751	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.		August.		Jan. 1 to Aug. 31.	
		1889.	1888.	1889.	1888.
Balt. & Potomac	Gross	135,178	133,910	1,047,833	1,006,524
	Net	35,988	59,071	253,665	327,268
Camden & Atlantic	Gross	154,195	147,368	536,368	507,243
	Net	87,448	79,368	149,922	123,296
Cent. of New Jersey	Gross	1,369,036	1,369,315	8,722,034	8,381,613
	Net	670,261	629,714	3,964,123	3,683,202
Cleveland & Canton	Gross	43,159	34,382	275,824	249,355
	Net	14,595	11,583	86,894	76,919
July 1 to Aug. 31, 2 months.	Gross	.....	.....	80,311	64,905
	Net	.....	.....	26,620	20,598
Louis. St. L. & Tex.	Gross	31,815	.....	.....	.....
	Net	14,404	.....	.....	.....
N. Y. Lake E. & W.	Gross	2,778,703	2,440,766	17,513,730	17,686,146
	Net	1,084,085	899,806	6,088,317	6,176,699
Net less pro. due roads operated on a % basis.		835,225	681,052	4,522,969	4,613,526
Oct. 1 to Aug. 31, 11 months.	Gross	.....	.....	24,478,147	24,839,200
	Net	.....	.....	8,595,590	8,697,066
Net less pro. due roads operated on a % basis.		.....	.....	6,420,017	6,513,237
Norfolk & Western	Gross	517,567	432,928	3,502,991	3,164,189
	Net	223,742	172,920	1,283,506	1,230,820
Northern Central	Gross	588,086	600,205	3,947,191	4,062,692
	Net	199,957	192,325	1,259,616	1,304,196
Oregon Imp. Co.	Net	105,070	86,766	493,669	704,711
Pennsylvania	Gross	5,693,964	5,390,939	39,239,875	38,971,556
	Net	2,632,474	2,149,423	12,498,599	12,440,594
Petersburg	Gross	34,968	31,621	323,612	290,538
	Net	8,942	def. 397	78,023	99,744
Oct. 1 to Aug. 31, 11 months.	Gross	.....	.....	421,270	384,792
	Net	.....	.....	119,016	147,933
Phila. & Reading	Gross	1,901,599	1,904,416	.....	.....
	Net	1,001,644	1,043,521	.....	.....
Dec. 1 to Aug. 31, 9 months.	Net	.....	.....	5,565,013	6,202,186
Rich. & Petersburg	Gross	24,812	20,459	194,216	176,371
	Net	7,788	def. 147	58,117	60,771
Oct. 1 to Aug. 31, 11 months.	Gross	.....	.....	265,192	235,145
	Net	.....	.....	88,255	91,258
Stat'n Isl'd Rap. Tr.	Gross	127,151	131,921	661,397	646,117
	Net	61,178	63,182	215,030	223,145
Oct. 1 to Aug. 31, 11 months.	Gross	.....	.....	830,682	810,742
	Net	.....	.....	238,806	250,911
Summit Branch	Gross	92,437	145,577	772,320	957,910
	Net	def. 8,813	24,922	41,949	135,230
Lykens Valley	Gross	70,433	91,692	527,761	674,282
	Net	df. 10,199	5,284	def. 40,496	def. 22,064
Tenn. Coal & Iron Co.	Net	57,000	56,600	425,300	453,800
Union Pacific	Gross	3,014,137	2,669,898	19,078,507	19,199,030
	Net	1,433,546	1,105,511	7,755,298	7,288,783
West Jersey	Gross	245,379	243,738	1,065,540	1,100,910
	Net	121,822	108,184	333,405	421,960
W. Virginia Central	Gross	70,394	64,286	498,624	402,458
	Net	23,265	16,385	149,251	128,437
Whitebreast Fuel Co.	Net	10,989	10,056	71,909	98,984
July 1 to Aug. 31, 2 months.	Net	.....	.....	17,604	15,732

Road.	July.		April 1 to July 31.	
	\$ 1889.	\$ 1888.	\$ 1889.	\$ 1888.
Louisville Southern Gross.	32,678	.....	119,225	.....
Net...	16,731	.....	56,822	.....

ANNUAL REPORTS.

Boston & Albany.

(For the year ending June 30, 1889.)

The fiscal years of the Massachusetts railroads now terminate with June 30, pursuant to an act of the last Legislature of that State. But the Boston & Albany makes a report for only nine months—that is, from Sept. 30, 1888, to June 30, 1889, although the other Massachusetts roads are reporting for the full twelve months ending with June 30. We have, however, the Boston & Albany returns made for each quarter to the N. Y. State Commissioners, and from these returns a statement has been compiled showing the result of operations for the fiscal year 1888-9 as compared with the corresponding twelve months in 1887-8. The conclusions are so remarkably favorable to the past year that it looks a little as if the company had designedly made its report for only nine months in order to conceal, for some reason, the large increase in its surplus. Their nine months' report shows a surplus over all charges and dividends of only \$46,588, while the report for one year ending with the same date,

June 30, as shown in our table below, shows a clear surplus over dividends of \$395,818, against only \$58,761 surplus in the previous year. This difference seems remarkable, when the gross earnings were not widely different, and we find it is mainly accounted for by a large difference in operating expenses in the quarters ending June 30 in the two years respectively. In the quarter ending June 30, 1888, the operating expenses were returned as \$1,552,271, while in the same quarter of 1889 they were only \$1,128,998, showing a difference of \$423,273 in a single quarter, which goes far towards making the difference in surplus for the twelvemonth. The large operating expenses in the quarter ending June 30, 1888 are probably to be explained by the fact that large amounts for maintenance of way, equipment, &c., were then charged in operating expenses.

The company's report for the nine months ending June 30, just printed, says:

"The rate per ton per mile has fallen from one cent and eleven hundredths in 1888 to one cent and three hundredths in 1889. The competition for Western business has brought the price so low that it is profitless, and the outlook for any substantial increase in the future is not at all encouraging.

"By an act of the Legislature, approved March 23, the company is authorized to issue \$10,000,000 of new stock, partly for the purpose of retiring bonds and partly to pay the cost of contemplated improvements of the road, especially in the matter of the abolition of level crossings. The first bonds to mature bear interest at 7 per cent and are due Feb. 1, 1892. The Directors are of opinion that no stock should be issued under authority given by the act of March 23 until the five millions of 7 per cent bonds mature in 1892. If the cost of the improvements made prior to that time cannot be met from the current receipts of the road, the money may be borrowed temporarily from the Trustees of the Improvement Fund and one issue of stock in 1892 to secure funds to retire the bonds then maturing, and to pay for such improvements as have been made up to that time and authorized by the act of 1889, provided it is deemed wiser at that time to issue new stock than to provide funds from an issue of bonds."

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1888-8.	1887-88.
Gross earnings.....	\$9,012,325	\$8,953,105
Operating expenses and taxes.....	5,975,607	6,553,444
Net earnings.....	\$3,036,718	\$2,399,661
Deduct—		
Interest paid.....	\$662,900	\$662,900
Rentals.....	78,000	78,000
Dividends.....	1,600,000	1,900,000
Total.....	\$2,340,900	\$2,310,900
Balance, surplus.....	\$695,818	\$58,761

BALANCE SHEET JUNE 30.

	1889.	1888.
Cost of road and equipment.....	\$27,514,116	\$27,514,116
Hudson River Bridges.....	475,485	475,485
Other permanent investments.....	1,620,536	1,178,800
Materials and supplies.....	497,099	327,317
Due from companies and individuals.....	367,105	370,585
Trustee's improvement fund.....	1,492,368	1,372,718
B. & A. stock bought from Mass.....	1,044,405	1,044,405
Cash.....	656,639	564,276
Total assets.....	\$33,667,783	\$32,853,702
Liabilities:		
Stock, common.....	\$20,000,000	\$20,000,000
Funded debt.....	10,858,000	10,858,000
Loans and bills payable.....	100,000	—
Interest due and accrued.....	260,998	5,750
Dividends unpaid.....	386,398	385,944
Due companies and individuals.....	324,907	383,681
Improvement fund.....	1,117,702	1,004,855
Sinking fund and miscellaneous.....	76,167	67,863
Profit and loss.....	543,611	147,609
Total liabilities.....	\$33,667,783	\$32,853,702

Boston & Maine.

(For the year ending June 30, 1889.)

Following is the Boston & Maine statement for the past two years, June 30, 1889, and June 30, 1888, made up in the same manner for both periods in the Boston Journal:

	1888-9.	1887-8.
Miles of road owned.....	126	124
Miles of road operated.....	1,210	1,036½
Capital stock.....	\$7,000,000	\$7,000,000
Bonds.....	6,484,000	5,673,000
Other debt.....	5,480,872	3,756,970
Total capital.....	\$18,964,872	\$16,429,970
Traffic earnings.....	\$13,528,522	\$12,111,494
Other income.....	301,179	297,090
Total income.....	\$13,829,701	\$12,408,584
Operating expenses.....	\$8,800,171	\$7,872,602
Fixed charges.....	4,011,172	3,730,627
Total.....	\$12,811,343	\$11,603,229
Net income.....	\$1,018,358	\$805,355
Dividends paid.....	560,000	700,000
Total.....	\$458,358	\$105,355

The Eastern's statements for the two years compare as follows:

	1888-9.	1887-8.
Total income.....	\$874,375	\$75,427
Total deductions.....	735,410	601,537
Net income.....	\$138,965	\$273,891
Dividends paid.....	188,976	413,865
Deficit.....	\$50,011	\$139,974

In 1888 dividends to the amount of \$188,976 were paid upon preferred stock, and \$224,892, or 4½ per cent, upon the common, while in '89 only the dividend upon the preferred was paid.

The B. & M. balance sheet as printed in the Boston papers is given below.

BOSTON & MAINE BALANCE SHEET JUNE 30, 1889.

Assets:	
Cost of road.....	\$9,620,938
Cost of equipment.....	1,308,190
Other permanent investments.....	1,509,613
Cash.....	578,322
Bills receivable.....	10,716
Due from agents.....	449,422
Due from solvent debtors.....	1,522,615
Total cash and current assets.....	2,581,075
Materials and supplies.....	1,411,101
Sinking fund.....	165,170
Improvement account, etc.....	4,075,736
Total.....	\$20,651,902
Liabilities:	
Common stock.....	\$7,000,000
Funded debt.....	6,484,000
Current liabilities.....	5,480,872
Profit and loss.....	1,687,027
Total.....	\$20,651,902

New York New Haven & Hartford.

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission the following is obtained:

INCOME ACCOUNT.

	1888-9.	1887-8.
Gross earnings.....	\$10,166,430	\$9,236,912
Operating expenses and taxes.....	7,588,852	6,930,403
Net earnings.....	\$2,577,578	\$2,306,509
Other income.....	161,681	210,726
Total income.....	\$2,739,259	\$2,517,235
Deduct—		
Interest on bonds.....	\$80,000	\$80,000
Other interest.....	91,240	—
Rentals.....	906,034	841,195
Dividends.....	1,550,000	1,550,000
Total.....	\$2,627,274	\$2,471,195
Balance, surplus.....	\$111,985	\$46,040

New York & New England.

(For the year ending June 30, 1889.)

The following report of earnings for the fiscal year ending June 30 is from the report made to the Mass. Commissioners. The balance sheet furnished therewith is obscure, and the figures rendered officially to the N. Y. State authorities at the end of the quarter ending June 30 in each year are used here in preference. Even these statements are rather obscure, and the company pursues the method, rather unusual now, of running gross income and operating expenses into its general balance. The figures given here are correct, but a few small items have been lumped in "miscellaneous."

INCOME ACCOUNT.

	1888-9.	1887-8.
Gross earnings.....	\$5,497,393	\$5,155,043
Operating expenses.....	3,898,007	3,651,055
Net earnings.....	\$1,599,391	\$1,503,988
Other income.....	3,996	32,201
Total.....	\$1,603,387	\$1,536,189
Deduct—		
Interest on bonds.....	\$1,012,032	\$992,406
Rentals, &c.....	384,146	383,558
Dividends on pref. stock (7 p. c.).....	152,638	145,249
Total.....	\$1,548,816	\$1,521,213
Balance, surplus.....	\$54,571	\$14,976

BALANCE SHEET JUNE 30.

	1889.	1888.
Road and equipment.....	\$38,405,461	\$37,751,578
Other permanent investments.....	100,000	—
Materials and supplies.....	472,129	522,163
Interest accrued.....	761,191	748,046
Due on account of traffic.....	444,090	404,945
Due by companies and individuals.....	138,060	185,613
Cash on hand and deposited.....	32,664	393,880
Operating expenses, rentals and taxes.....	3,315,700	3,127,884
Miscellaneous.....	182,137	94,580
Profit and loss (deficit).....	541,595	512,002
Total assets.....	\$44,687,030	\$43,091,291
Liabilities:		
Stock, common.....	\$20,000,000	\$20,000,000
Stock, pref.....	2,581,700	1,950,000
Funded debt.....	16,750,550	16,627,264
Loans and bills payable.....	64,029	157,297
Interest due and accrued.....	461,573	454,192
Due for wages and supplies.....	348,496	445,950
Due companies and individuals.....	246,181	184,324
Gross income.....	4,086,130	3,791,583
Miscellaneous.....	146,371	67,682
Total.....	\$44,687,030	\$43,691,292

Fitchburg.

(For the year ending June 30, 1889.)

From the report to the Massachusetts Railroad Commission the following for 1888-9 is obtained:

INCOME ACCOUNT.

	1888-9.	1887-8.
Gross earnings.....	\$5,743,903	\$5,267,350
Operating expenses and taxes.....	4,418,616	4,166,878
Net earnings.....	\$1,325,287	\$1,100,472
Other income.....	4,977	44,471
Total income.....	\$1,329,314	\$1,144,943

Deduct—	1888-9.	1887-8.
Interest on bonds.....	\$762,804	\$314,408
Rentals.....	291,280	281,280
Dividend on preferred stock (2 per cent).....		261,835
Total.....	\$1,014,080	\$1,157,523
Balance.....	sur. \$285,234	def. \$12,580
BALANCE SHEET JUNE 30.		
Assets:		
Road and equipment.....	1889. \$36,883,013	1888. \$34,959,070
Stocks and bonds of other companies.....	117,020	117,020
Other investments.....	656,141	2,072,309
Other permanent investments.....	1,482,678	1,359,827
Materials and supplies.....	712,466	981,596
Due on account of traffic.....	715,814	721,410
Due by companies and individuals.....	143,815	156,348
Cash.....	370,202	662,025
	\$11,083,209	\$41,128,603
Liabilities:		
Stock, common.....	\$7,000,000	\$7,000,000
Stock, preferred.....	13,775,100	13,775,100
Funded debt.....	18,534,600	18,284,600
Loans and bills payable.....	300,000	403,000
Interest due and accrued.....	242,712	225,612
Due for wages and supplies.....	234,048	439,568
Due companies and individuals.....	511,249	710,543
Miscellaneous.....	199,286	268,149
Profit and loss.....	286,214	16,981
	\$41,083,209	\$41,128,603

Old Colony.

(For the year ending June 30, 1889.)

The following is from the report to the Massachusetts Railroad Commissioners:

INCOME ACCOUNT.	
Gross earnings.....	\$7,532,461
Less operating expenses.....	5,485,222
	\$1,967,238
Interest received.....	\$4,600
Dividends received.....	107,175
Rentals.....	20,600
Miscellaneous income.....	457,900
	592,274
Total income.....	\$2,559,512
Interest, funded debt.....	\$621,155
Interest, floating debt, &c.....	56,839
Taxes.....	404,433
Rentals.....	553,011
Rental of tracks.....	5,934
	1,641,431
Total deductions.....	
Net income.....	\$918,078
Dividend on common stock, 7 per cent.....	830,858
Surplus for year.....	\$87,220
New construction of year.....	\$311,677
BALANCE SHEET JUNE 30, 1889.	
Assets:	
Cost of road.....	\$18,943,373
Cost of equipment.....	2,229,373
Other permanent investments.....	1,931,363
Cash.....	528,188
Bills receivable.....	90,685
Due from agents.....	227,834
Due from solvent debtors.....	251,566
Other cash assets.....	71,365
Total cash and current assets.....	1,169,642
Materials and supplies.....	545,985
Boston & Providence lease, etc.....	1,305,363
Total.....	\$26,124,105
Liabilities:	
Common stock.....	\$11,966,800
Liability on outstanding stock.....	9,725
Funded debt.....	11,266,900
Current liabilities.....	2,268,793
Profit and loss.....	611,886
Total.....	\$26,124,105

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—There has been no definite information of any proposed plan for changes in the financial affairs of the Atchison Company; but of the various reports and guesses on the subject the comments of the Boston News Bureau seem to be worthy of the most attention. The Bureau forecasts as follows:

"We believe there is good ground for the growing impression that Atchison is to be brought out of its financial difficulties under a 4 per cent general mortgage reorganization scheme.

"The Committee on Reorganization—Messrs. Baring, O. W. Peabody, Libby and Albot—have not fully formulated their plans, but they are near enough to consummation to warrant the expectation of a financial circular before or about the last of October. It was no small undertaking for the present management to take complete control of the entire Atchison system, uphold its obligations and carry the company through from the period of closing construction, poor crops and unprecedented rate wars to a new basis of operations and better crop premises.

"The forthcoming reorganization plan will, it is believed, be comprehensive, for the whole system and the system as a whole. Whatever may be thought of the wisdom of contracting some of the present obligations of the Atchison Company, the Atchison promises to pay have all been properly drawn, and by officers with proper authority.

"After Mr. Baring had secured the services of Mr. Manuel, who is now understood to be working about 20 hours out of the 24, and a thorough investigation of the past had been made, not capriciously or to fasten blame, but to right the present and assure the future, the first step was to ascertain the net earning power of the property under adverse circumstances. This has been set at about \$3,000,000, which allows a percentage basis of operating expenses as high as upon roads in New England. It is believed that this will rise to \$12,000,000 under fair conditions.

"But the problem at present is to capitalize this net earning power in a 4 per cent general mortgage bond, to be a first lien in trust upon all the property, and justly apportioned to meet the Atchison obligations, so far as it can, and, so far as it can not, to liberally meet the deficiency by a mortgage upon the future in the form of a 3 per cent income bond.

"It is believed that the stockholders will subscribe readily to such a bond with a fair income bond bonus, and thus pay the Atchison floating debt and give it again financial strength and credit. Nothing, it is understood, is now charged to the construction account, and the management will aim to make need of improvements from earnings. It is believed that such a first mortgage bond will be a strong and improving security, and that the income bond will offer bondholders and stockholders fair prospects for the future, as the Atchison system now constructively completed shall be developed."

Charleston Cincinnati & Chicago.—The fifty-year 5 per cent bonds of this company to the amount of \$6,000,000 have been sold to a Philadelphia and New York syndicate, headed by Wharton Barker of the former city. The proceeds of this sale provide for the construction of 200 miles of the road between Rutherfordton, N. C., and Minneapolis, W. Va. At the latter point connection will be made with the Clinch Valley division of the Norfolk & Western. As noted some weeks since the contracts have been let for the construction of these 200 miles, and several thousand men are now at work. This is the heaviest portion of the whole line; it is expected to be finished within a year.

Denver Texas & Fort Worth—Union Pacific.—Messrs. Dillon and Dodge are in the West negotiating to effect closer relations between these properties, probably in the way of a traffic contract.

Fort Madison & Northwestern.—At Keokuk, Iowa, Sept. 21, a decree was entered foreclosing the first mortgage on the Fort Madison & Northwestern Railway. The suit was begun in 1884 by the Union Trust Company of New York. The sale will probably be made some time in October.

Indianapolis Decatur & Western.—About fifty bondholders of the old Indianapolis Decatur & Springfield Railway Company, which has been succeeded by the Indianapolis Decatur & Western, met this week to agree upon a plan of action with regard to the default by the company in payment of April interest. There has also been a failure to provide for the balance of the coupons of the Indianapolis Decatur & Springfield, due April and October, 1885, deposited with the Central Trust Company of New York. A committee, consisting of H. W. Smith, F. C. Hollins, S. S. Sands, Charles Parsons and H. L. Thornell, was appointed. The Tribune reports: "Messrs. Sands and Pierce, trustees for the first-mortgage bondholders of the Indianapolis Decatur & Springfield, said that the road was being hard pressed by creditors, who threatened application for a receiver and wanted some assurance from the bondholders that their claims would be recognized in case of foreclosure. A plan was proposed which contemplated the appointment of the Central Trust Company of New York as agent of the bondholders, for the purpose of buying in the road for them in case of foreclosure. This agreement is not to be operative unless signed by holders of at least \$750,000 (par value, exclusive of interest) of the bonds, but Mr. Thornell said that a sufficient number had already assented to the plan to assure its acceptance, if approved by the committee. The meeting then adjourned, to meet again at the same hour and place at the expiration of one week. In the meantime the committee will consider the plan and advise with the trustees as to how the pressing creditors may best be pacified till things can be put in shape.

Iowa Central.—From the time operations began under the new name of this company, on May 16, 1889, the result to July 31 was as follows:

Gross earnings.....	\$282,638
Operating expenses.....	180,444
Net earnings.....	\$102,194
Fixed charges and rentals.....	89,829
Net income.....	\$12,365

Louisville & Nashville.—The great improvement in the finances of this company within a very few years is well pointed by the proposal of President Norton to sell \$13,000,000 of new stock and pay off nearly \$10,000,000 of 6 per cent collateral trust bonds. After referring to the policy that is working so well, of paying scrip dividends till June, 1890, and applying the net earnings to betterments, President Norton says: "To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by \$13,000,000, the same to be issued and used only for the purpose of retiring and canceling: "1st. \$10,000,000 six per cent collateral trust mortgage bonds. The amount of the bonds now outstanding being \$9,462,000, \$538,000 having been redeemed and canceled through the operation of the sinking fund. These bonds can all be retired by the terms of the deed of trust at 110 by giving 90 days' notice.

"2d. By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"I further recommend that the stock be disposed of by the Board of Directors in such manner and at such terms as they may deem best for the interest of the company, the same being first offered pro rata to the stockholders of the company, and the use of the proceeds being strictly applied as above provided.

"Should these recommendations be adopted and the negotiations reach a successful conclusion, there will be a reduction of the fixed charges, as follows:

"Interest on the \$10,000,000 collateral trust bonds at 6 per cent, \$600,000. In addition to this, the annual sinking funds of 1 per cent on the \$10,000,000 collateral trust bonds would be canceled, amounting to \$100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the trust bonds the annual interest charge is reduced by \$600,000, and the sinking fund charge by \$100,000,

in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends, in addition to such further amount as will be gained by the taking up of any other interest-bearing obligations. The reduction by so large an amount of fixed charges will be beneficial to the credit of the company.

By canceling the trust mortgage, for the security of which the \$28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the 6 per cent ten-forty adjustment mortgage, which can be paid on October 1, 1894, and when this also is paid the \$28,162,700 of securities will revert to the treasury of the company.

Michigan Central.—This company is reported to have made provision to take up the Kalamazoo & South Haven 8 per cent bonds, maturing Nov. 1 next, amounting to \$640,000, by the issue of a new mortgage on that division at the rate of 5 per cent, with the guarantee of the Michigan Central.

New York Central & Hudson River.—The statement for the quarter and year ending Sept. 30, is as follows, September, 1889, being estimated:

	Quarter end. Sept. 30.		Year ending Sept. 30.	
	1889.	1888.	1889.	1888.
Gross earnings..	\$9,703,000	\$9,490,061	\$35,654,000	\$36,132,920
Oper. expenses..	6,450,000	6,548,438	23,987,000	24,626,338
Expen. to earn..	(64.53 p. c.)	(69 p. c.)	(67.27 p. e.)	(68.15 p. c.)
Net earnings	\$3,053,000	\$2,941,622	\$11,667,000	\$11,506,582
First charges....	1,964,000	1,966,83	7,851,000	7,931,463
Profit	\$1,089,000	\$774,738	\$3,816,000	\$3,575,118
Dividends (1 p. c. quarterly)	894,583	894,233	3,577,132	3,577,132
Balance	sur. \$194,717	sur. \$30,455	sur. \$235,868	sur. \$37,986

New York Stock Exchange.—New Securities Listed.—The Governing Committee have listed the following:

ATLANTIC & PACIFIC RAILROAD—\$5,600,000 Western Division second mortgage 6 per cent guaranteed gold bonds.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY—\$5,000,000 general mortgage four per cent coupon gold bonds, series "A," and registered bonds into they may be converted.

COMMERCIAL CABLE COMPANY—\$6,716,000 capital stock.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY—\$180,000 additional consolidated first mortgage six per cent gold bonds, making total amount listed \$4,854,000.

MONTANA CENTRAL RAILWAY—\$1,500,000 additional first mortgage 6 per cent gold coupon bonds, making total \$6,000,000.

NORFOLK & WESTERN RAILROAD—\$534,000 additional first mortgage five per cent gold bonds of the Clinch Valley division, making the total amount listed \$1,374,000.

THE SOUTHERN COTTON OIL COMPANY—\$4,000,000 capital stock.

TENNESSEE COAL IRON & RAILROAD—\$146,000 additional consolidated first mortgage six per cent gold bonds, "Tennessee division," making total amount listed \$1,400,000.

WABASH RAILROAD—\$4,074,000 first mortgage five per cent gold bonds, and that a corresponding amount of the old securities be stricken from the list.

Northern Pacific.—Mr. Robert Harris, Chairman of the Board, has issued a circular to stockholders of this company asking for their proxies at the coming election, and defining his own position on the subject of dividends. The circular says:

First, that the preferred stockholders are entitled to the payment now of whatever may be due them, and that it is inconsistent with their rights for the directors to retain for a dividend reserve the amount now due, and that they will be entitled to future dividends as fast as earned.

Second, that the plan to first offer to the stockholders the privilege of buying the bonds of the company is most just and proper, and that it should not only apply to the bonds now to be issued, \$12,925,800, as stated, but to all the rest of the bond when from time to time they shall be sold, except the bonds that will be reserved for exchange for outstanding bonds and which will be issued only when, in the opinion of the trustees, expressed in writing, a saving of interest to the company can be effected by such exchanges of bonds.

You are requested to execute the within proxies which will be issued to secure the provision that all bonds, except those reserved for exchanges, shall be first offered to stockholders, and to elect members of the present Board, viz., Frederick Billings, C. B. Wright, Robert Harris, Thomas F. Oakes, John U. Brookman, Brayton Ives, Henry Villard, William L. Bull, Charles L. Co. by, Colgate Hoyt, Roswell G. Weston, Charles T. Barney, John C. Bullitt, or such gentlemen as they shall agree upon.

Ohio Indiana & Western.—It is understood that Drexel, Morgan & Co. have in preparation a plan of reorganization based upon the guaranty of a contract for the operation of the road by the C. C. & St. Louis Company, and that within a few days the plan will be announced publicly.

Ohio & Mississippi.—The annual meeting of the stockholders of this railroad will be held Oct. 10, and it is expected that a proposition will be submitted to the stockholders looking to the carrying out of the plan adopted last June for settlement with the preferred stockholders.

Oregon Railway & Navigation.—A special meeting of the stockholders of the Oregon Railway & Navigation Co. will be held at Portland, Ore., on Oct. 17. The circular letter issued by Edmund Smith, President of the company, states that the purpose of the meeting is to act on a proposed modification of the lease to the Oregon Short Line Railway, which is guaranteed by the Union Pacific. In other quarters it is said that it is proposed to change the lease so as to permit expenditures for betterments, additional equipments, etc., to be charged to construction and be covered by issue of Oregon Railway & Navigation bonds, instead of to operating expenses, thus relieving the Oregon Short Line of deficiencies in rentals in years when the net earnings under the old method do not

meet the rental. The dividend on Oregon Railway & Navigation is to remain at 6 per cent.

Pennsylvania Railroad.—The gross and net earnings for August, and the eight months ended Aug. 31, 1889 and 1888, were as below stated. On the lines west of Pittsburgh and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.					
— Gross Earnings. —			— Net Earnings. —		
1889.			1888.		
Jan. 1 to June 30.	\$28,004,237	\$27,858,205	\$8,410,471	\$8,692,763	
July.....	5,211,674	4,922,412	1,455,654	1,508,408	
August.....	5,993,964	5,390,939	2,632,474	2,149,423	
Total 8 mos....	\$39,239,875	\$38,071,556	\$12,393,599	\$12,140,594	

LINES WEST OF PITTSBURG AND ERIE.			
Net surplus or deficit after payment of charges.			
1889.	1888.	Diff. in 1889.	
Jan. 1 to June 30.	Def. \$43,694	Def. \$293,046	Loss. \$144,608
July.....	Sur. 279,909	Sur. 95,596	Gain. 184,263
August.....	Sur. 272,025	Def. 10,195	Gain. 282,225
Total 8 months.	Sur. \$114,140	Def. \$207,635	Gain. \$321,825

Railroad Mortgages.—An index to all abstracts of railroad mortgages which have appeared in the CHRONICLE will be found on the first page of the INVESTORS' SUPPLEMENT issued to-day.

Railroads and Shippers.—At a public dinner given in Dubuque for Mr. E. T. Jeffery, late General Manager of the Illinois Central, he was requested to respond to the toast, "The mutual interests of Railroads and Shippers." In the course of his remarks Mr. Jeffery said:

"The mutual interests of railroads and shippers." How can they best be conserved?

Experience has demonstrated that in nearly all classes of business frequent conferences between the individuals are necessary to formulate measures of general benefit. It is scarcely necessary for me to cite illustrations in addressing gentlemen of your intelligence and experience. The existence of the Iowa State Jobbers' Association and the influence wielded by it and its eloquent president are evidences of the truth of what I affirm. That which experience dictates and prudence calls for in trade and commerce is equally necessary in traffic and transportation. Hence, in former years, frequently conferences were held between carriers having interests in common, and in these later years, in the light of a broader experience, and directed by riper judgment, associations of carriers were formed for the purpose of establishing and maintaining just and equitable bases of rates in large areas of territory. The tendency, or, to speak more strongly, the result of these conferences and associations has been greater stability to transportation rates. It would be arrogant for them to assume, and truthful for me to assert in their behalf, that all acts and conclusions performed by or reached through conferences and associations are wise, equitable; but I do affirm, and in a modest way am prepared to uphold the belief, that these conferences and associations have resulted in great general benefit to the railroads and to the shippers.

Let me offer another suggestion, that is, that arbitration ought to be had before properly organized and duly authorized tribunals, of the differences that cannot be settled in conferences of the character outlined. Why incite carriers to rate wars for the purpose of advancing local commercial and industrial interests? Why encourage the use of its powers by a great transportation line to force into supremacy one community or trade center at the expense and to the injury of others? Why encourage transportation companies in hostility and reckless competition? Individual differences—contentions between citizens—are arbitrated in the courts of the land. Why, therefore, cannot differences arising between industrial and commercial interests and the rail carriers, and between the rail carriers themselves, be determined in a similar manner? You have in its infancy a future great transportation tribunal in the Inter-State Commerce commission. It stands before the American public with scarcely a precedent to govern it, and it has undertaken the gigantic task of moulding and formulating by its opinions and decisions a code of transportation law. This cannot be accomplished in a day. It is the work of a generation. Its labors must be deliberately performed. Its lines of thought must be broad and comprehensive. Its opinions and rulings must be equitable and just. We must expect from it at times the failures and shortcomings common to all human tribunals, but reflection has convinced me that it will be sound statesmanship to strengthen this tribunal, broaden its scope, extend it over all traffic, State and inter-State, and where experience demonstrates the necessity for it, add to the tribunal such auxiliaries as will enable a full and complete exercise of its powers and duties.

Southern Cotton Oil Co.—The capital stock has been listed this week on the New York Stock Exchange. In a subsequent column of to-day's issue is published at length a statement of the affairs of the company as furnished by the officers in the application made to the Exchange to list the stock.

Wabash.—The first mortgage bonds were listed this week on the New York Stock Exchange and are being exchanged by the Central Trust Co. for the certificates. The seconds will be ready about October 15, and the stock sometime later. A statement of this re-organized property, accompanied with a map, will be found in the INVESTORS' SUPPLEMENT issued to-day.

Reports and Documents.

THE SOUTHERN COTTON OIL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

PHILADELPHIA, September 5, 1889.

We hereby request you to list \$4,000,000 of the Common Stock of the Southern Cotton Oil Co.

STATEMENT OF THE SOUTHERN COTTON OIL COMPANY.

Incorporated under the laws of the State of New Jersey.

The property of this company is located as follows:

New Orleans, La., one mill, with cru h. capacity of 300 tons seed per day.	
Houston, Texas, " " "	300
Little Rock, Ark., " " "	210
Memphis, Tenn., " " "	200
Montgomery, Ala., " " "	200
Atlanta, Ga., " " "	200
Savannah, Ga., " " "	100
Columbia, S. C., " " "	100

At all the mills there are storage houses for seed and product; and at the first six named and at Philadelphia, Pa., refineries for converting crude oil into the various brands of refined.

The company also owns a tug boat and six barges for the transportation of seed on the Mississippi River, and are now building fifty tank cars for shipping oil.

The financial condition of the company at the close of the last fiscal year, April 30, 1889, was as follows:

Assets.		
Permanent investment. Real estate buildings, machinery, patents, fixtures and property.....	\$3,563,890 15	
Less charged off for partial exhaustion of patents.....	200,000 00	
Prepaid taxes and unexpired insurance	\$3,363,890 15	
Cash in bank and on hand.....	441,218 88	7,128 64
Less required for dividend.....	160,000 00	
Bills and accounts receivable.....	281,218 88	
Merchandise and supplies on hand.....	159,647 95	
	391,132 61	
		831,999 44
		\$4,203,018 23
Liabilities.		
Bills and accounts payable.....		\$38,491 76
Capital stock.....	\$4,000,000 00	
Balance remaining in profit and loss.....	164,526 47	
		4,164,526 47
		\$4,203,018 23
Profit and Loss.		
1888—May 31.—Cr. By balance from last account.....		\$98,553 42
1889—Apr. 30.— " " not profit June 1, 1888, to April 30, 1889.....		585,673 05
" Dr. To exhaustion of patents.....	\$200,000 00	
" " " dividend paid February 1, 1890.....	160,000 00	
" " " dividend payable June 15, 1889.....	160,000 00	
" " " balance to next account.....	164,526 47	
	\$684,526 47	\$681,526 47

Audited and found correct,
JOHN HEINS, Public Accountant,
508 Walnut St., Phil., June 4, 1889.

E. and O. E.
Philadel., May 25, 1889.
ALAN H. HARRIS,
Treas. pro tem.

Directors of the Southern Cotton Oil Company for the year 1889-90—Henry C. Butcher, R. H. Laimbeer, William T. Carter, John Sinclair, Wm. S. Harvey, George Philler, Amos R. Little, S. A. Caldwell, E. P. Borden, Wm. J. McCahan, Chas. M. Lea.

Officers—Henry C. Butcher, President; Amos R. Little, Vice-President; Alan H. Harris, Secretary and Treasurer; George D. Coaney, Assistant Treasurer.

Registrar—New York Produce Exchange Bank. Transfer Office—Metropolitan Trust Co.

HENRY C. BUTCHER, President.

The Committee recommended that the above-described \$4,000,000 Capital Stock be admitted to the list.
Adopted Sept. 26th, 1889.

Called Bonds.—The following bonds have been called for payment:

KANSAS CITY FORT SCOTT & MEMPHIS—Bonds of \$1,000 each, numbered as below, payable Sept. 26, at 105 flat.

Fort Scott Southeastern & Memphis.—Nos. 34, 159, 193, 216, 278, 310, 322, 336, 633, 805, 830, 1,002, 1,018, 1,375, 1,494.

Short Creek & Joplin RR.—Nos. 187, 269, 270.

Rich Hill RR. Co.—Nos. 38, 47, 355.

SUMNER COUNTY RR.—Three bonds of 1,000 each, Nos. 49, 223, 250, payable Sept. 26 at 110 flat.

All the above are payable at 26 Sears' Building, Boston.

Northern Pacific & Montana.—The contract for the construction of the Northern Pacific & Montana Railroad from Missoula to the Coeur d'Alene country has been let. The contract calls for the completion of forty miles of road by June 1.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 27, 1889.

The weather has been seasonable and trade makes good progress. The movement of the cotton crop shows increasing volume, but such is the demand from all quarters that there are yet no important accumulations of stock anywhere. The export demand for wheat and flour again shows some degree of urgency, but at low prices; still there is some advance. There can be no longer any doubt that the fruit crops of the country are a partial failure, and that choice qualities will be scarce.

Lard on the spot has made steady progress toward higher prices, and to-day was fairly active at the best figures for the week—namely 6.15c. for prime city and 6.57½@6.60c. for prime Western, with refined for the Continent quoted at 6.45@6.95c. The speculation in lard for future delivery was active at advancing prices until to-day. There were on Wednesday and Thursday large purchases to cover contracts. To-day the winter months were offered more freely, the sales aggregating 5,000 tcs. at 6.31@6.34c. for Dec., 6.31@6.33c. for Jan., 6.40c. for Feb. and 6.43c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wedn'sd'y.	Thursd'y.	Friday
Oct. delivery.....	6.31	6.32	6.33	6.46	6.52	6.52
Nov. delivery.....	6.18	6.20	6.26	6.35	6.37	6.36
Dec. delivery.....	6.16	6.18	6.10	6.30	6.32	6.31
Jan. delivery.....	6.14	6.18	6.25	6.30	6.32	6.32
Feb. delivery.....	6.25	6.30	6.34	6.38	6.37	6.43

Pork has been more active and prices are better; there were large purchases on Wednesday of short clear; the close, however, is quiet; mess, \$12 25@12 50 for uninspected and \$12 50 @12 75 for inspected; extra prime, \$10 25@10 50 and clear backs \$11 75@13 75 per bbl. Cut meats are without decided change—have at times been more active, especially for pickled shoulders and bellies, but the close is quiet. Quoted: Pickled bellies, 6¼@7½c., according to weight; pickled hams, 10¼@10½c., and pickled shoulders, 4¼@4¾c.; smoked hams, 11½@12c.; smoked shoulders, 5@5¼c. Beef has been dull but nominal; quotations show some changes, as follows: Extra mess, \$6 50@7 and packet \$8 @8 25 per bbl.; India mess, \$13 @14 per tierce. Beef hams are dull at \$13 75@14 25 per bbl. Tallow declined to 4½c., at which the market closes steady and more active. Stearine is quoted at 7@7½c. for Western and city, and eleomargarine 5½@6c. Butter is again firmer at 18@26c. for creamery. Cheese advanced on a brisk export demand, and closed firm at 9@10¼c.

Coffee on the spot has been dull. The current quotations for fair cargo Rio declined on Wednesday to 19¼c., but is to-day nominally 19½c. Yesterday sales of Timor were made at 21¼@21½c. The speculation in Rio options has been quiet. Crop accounts have been rather better. To-day business was very dull and prices were drooping, closing quiet, with sellers as follows:

October.....	15.50c.	January.....	15.50c.	April.....	15.50c.
November..	15.45c.	February.....	15.50c.	May.....	15.50c.
December..	15.50c.	March.....	15.50c.	June.....	15.50c.

—a decline for the week of 25@30 points.

Raw sugars have been depressed. The dullness of refined grades, which gave way ¼c. yesterday, was the chief cause of the decline in raws. To-day a sale of centrifugal, 96 deg. test, was reported at 6¾c. Fair refining Muscovado is dull and nominal at 5½c. Molasses dull and nominal. The tea sale on Wednesday went off at steady prices, and Formosas were firm.

Kentucky tobacco has been dull and prices are barely maintained. Seed leaf is also less active, the crop accounts having somewhat improved. Sales for the week are only 2,550 cases, as follows: 600 cases 1888 crop New England Havana, 15@30 cents; 300 cases 1888 crop New England seed leaf, 19@21 cents; 450 cases 1888 crop State Havana, 12@14 cents; 300 cases 1888 crop Pennsylvania Havana, 11@14 cents; 300 cases 1888 crop Wisconsin Havana, 10@13 cents; 100 cases 1887 crop Wisconsin Havana, private terms; 300 cases 1888 crop Dutch, 9½@12 cents, and 200 cases sundries, 5@30 cents; also 800 bales Havana, 72½c.@1 15, and 250 bales Sumatra, \$1 40@2 25.

On the Metal Exchange Straits tin has declined to 20¾c. on the spot, but closes steadier with a sale to-day at 21¼c., but still quoted at 20½c. for December. Ingot copper has further declined and closes dull at 10½c. for Lake and 8¾c. for G. M. B. Domestic lead sold freely yesterday at 3.97½c. for November, and closes dull to-day at 3.92½c. for October. The interior markets are strong, but business most active in steel and steel materials.

Spirits turpentine is easier and closes at 47½@48c. with a fair business to-day at the reduction. Rosins were quite active at \$1 @1 05 for common to good strained, but closed quiet. Tar is scarce and firm at \$3. Refined petroleum for export is lower at 7.10c., and crude certificates close at 98½@99¾c. Hops are more plenty and favor buyers. Wool is dull, but prices remain about steady.

COTTON.

FRIDAY, P. M., September 27, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 191,833 bales, against 136,348 bales last week and 92,994 bales the previous week; making the total receipts since the 1st of Sept., 1889, 472,799 bales, against 302,931 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 169,868 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,819	8,742	5,509	4,991	6,195	6,769	40,025
El Paso, &c.....						80	80
New Orleans.....	6,013	9,318	12,733	4,912	8,991	6,744	48,711
Mobile.....	1,310	4,004	2,914	1,162	1,571	2,214	12,214
Florida.....							
Savannah.....	6,071	8,480	7,954	5,605	8,071	7,119	43,300
Brunsw'k, &c.....							1,429
Charleston.....	4,025	5,355	2,525	3,812	3,921	4,078	23,416
Port Royal, &c.....							
Wilmington.....	962	1,067	846	593	463	1,665	5,586
Wash'gton, &c.....							
Norfolk.....	1,163	1,736	2,498	1,520	1,209	1,232	9,358
West Point.....	1,028	415	1,571	1,523	443	2,355	7,375
N'wp't N's, &c.....							187
New York.....							
Boston.....	46						46
Baltimore.....							16
Philadelph'a, &c.....				55	35		90
Totals this week.....	23,476	34,117	36,550	24,163	30,599	33,928	191,833

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Sept. 27.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston.....	40,025	117,817	28,993	83,389	42,936	38,832
El Paso, &c.....	80	278				
New Orleans.....	48,711	100,582	30,042	58,693	69,899	42,428
Mobile.....	12,214	26,353	5,893	15,102	4,307	5,924
Florida.....			99	881		
Savannah.....	43,300	124,777	35,878	91,263	45,421	44,405
Brunsw., &c.....	1,429	4,297	1,887	2,619		
Charleston.....	23,416	50,453	13,496	27,669	33,864	18,100
P. Royal, &c.....		15		28		
Wilmington.....	5,586	11,478	2,789	6,761	6,547	3,878
Wash'tn, &c.....		14		57		
Norfolk.....	9,358	14,950	7,322	13,012	4,078	4,885
West Point.....	7,375	20,864	1,527	2,259		
Nwpt N., &c.....	187	581	121	251		
New York.....			8	8	33,787	90,068
Boston.....	46	51	151	666	3,500	3,000
Baltimore.....	16	18	191	191	3,850	1,854
Phil'del'a, &c.....	90	271	2	82	3,288	408
Totals.....	191,833	472,799	128,399	302,931	251,477	253,782

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	40,105	28,993	36,784	33,849	27,482	23,101
New Orleans.....	48,711	30,042	60,319	34,032	29,185	30,156
Mobile.....	12,214	5,893	6,908	3,059	4,014	6,466
Savannah.....	43,300	35,878	54,958	37,495	42,501	41,284
Charl'et'n, &c.....	23,416	13,496	28,436	24,808	25,114	31,912
Wilm'gt'n, &c.....	5,586	2,789	12,359	9,079	5,696	6,778
Norfolk.....	9,358	7,322	19,603	9,696	14,067	18,126
W't Point, &c.....	7,562	1,648	16,352	1,606	9,764	6,754
All others.....	1,581	2,338	2,999	2,841	1,610	3,844
Tot. this week.....	191,833	128,399	238,745	156,465	159,663	168,721
Since Sept. 1.....	472,799	302,931	654,776	389,325	435,128	425,646

The exports for the week ending this evening reach a total of 101,594 bales, of which 62,376 were to Great Britain, 5,527 to France and 33,691 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Sept. 27.			From Sept. 1, 1889, to Sept. 27, 1889			Total.
	Great Brit'n.	France.	Cont'nent.	Great Brit'n.	France.	Cont'nent.	
Galveston.....	13,893		10,769	10,723	4,306	10,892	34,921
New Orleans.....	15,240	4,400		30,979	11,976	476	43,131
Mobile.....							
Savannah.....	7,217		16,800	23,517	11,820		16,600
Brunswick.....							
Charleston.....						3,650	3,650
Wilmington.....	2,470			2,470			2,470
Norfolk.....	1,254			1,254			1,254
West Point.....	4,895			4,895			7,090
Nwpt Nws, &c.....							
New York.....	16,730	1,127	2,830	20,787	58,765	4,836	9,595
Boston.....	661		170	831	7,171		7,502
Baltimore.....			3,296	3,296	2,155		4,552
Philadelph'a, &c.....	606		6	612			6
Total.....	62,376	5,527	33,691	101,594	145,223	20,818	40,722
Total, 1888.....	41,061	1,315	7,129	49,505	108,778	15,096	31,536

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Sept. 27, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Over-sea.	Total.	
New Orleans.....	16,391	14,648	5,113	952	37,094	32,805
Mobile.....	None.	None.	None.	None.	None.	4,307
Charleston.....	6,000	None.	9,000	2,000	17,000	16,864
Savannah.....	None.	4,300	6,400	4,900	15,600	29,821
Galveston.....	5,859	4,759	3,244	6,302	20,164	22,772
Norfolk.....	1,800	None.	None.	1,700	3,500	578
New York.....	5,400	1,500	7,500	None.	14,400	19,387
Other ports.....	6,000	None.	2,000	None.	8,000	9,185
Total 1889.....	41,440	25,207	33,257	15,854	115,753	135,719
Total 1888.....	29,575	12,396	12,641	15,181	69,793	183,989
Total 1887.....	61,891	13,886	50,765	19,689	146,231	226,458

The speculation in cotton for future delivery at this market was dull; with values weak and unsettled during the first half of the week under review. Receipts at the ports made a steady increase, and crop accounts were quite favorable notwithstanding heavy rains in the Eastern Gulf States and the Carolinas. Stocks at the Southern ports began to show some accumulations, the visible supply in the markets of the world was materially larger than in the previous year, and cotton on the spot declined. Yet these influences did not encourage sellers to put out "short" contracts, they merely checked the demand. An exception to the rule was seen in the course of September options. The "corner" was vigorously maintained and the price was carried to 11.35c. on Wednesday. The speculative interest, however, is largely transferred to October, which operators for a decline, in view of the lower prices in Southern markets, showed yesterday some courage in attacking, although stocks are still very small in this market. To-day speculation opened very dull, but prices were pretty well maintained, except for September, which opened at 11.35c., declined to 11.25c., recovered to 11.55c., reacted to 11.30c., S. N., and closed at 11.65c. Cotton on the spot declined 1-16c. on Monday and again on Tuesday. There was only a limited demand from home spinners, who are believed to be in the receipt of considerable supplies direct from the South. The market to-day was quite dull at 11 1/8c. for middling uplands. The total sales for forward delivery for the week are 261,500 bales. For immediate delivery the total sales foot up this week 2,489 bales, including 432 for export, 2,057 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Sept. 21 to Sept. 27.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/2	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ordinary.....	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Good Middling.....	12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 3/4	8 1/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Ordinary.....	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....	10 1/4	10 1/8	10	10	10	10	10
Strict Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling.....	11 1/2	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Middling.....	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Strict Good Middling.....	12 1/2	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....	12 1/2	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 3/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	432	607			1,039	31,300	
Mon. Easy at 1 1/8 dec.		412			412	45,100	
Tues. Dull at 1 1/8 dec.		416			416	54,000	
Wed. Quiet and firm.		232			232	51,900	
Thur. Dull.....		207			207	25,600	
Fri. Dull.....		183			183	53,600	
Total.....	432	2,057			2,489	261,500	

The daily deliveries given above are actually delivered this day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Range of Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 21— Sales, total..... Prices paid (range)..... Closing.....	Drill. 3,100 10-05 to 10-08 Irregular.	Aver. 10-07 2,000 10-07 to 10-08 10-09 to 10-09	Aver. 10-43 4,000 10-40 to 10-45 10-40 to 10-41	Aver. 10-14 3,600 10-12 to 10-16 10-12 to 10-13	Aver. 10-07 5,500 10-05 to 10-09 10-07 to 10-08	Aver. 10-10 8,900 10-08 to 10-11 10-09 to 10-10	Aver. 10-15 2,400 10-14 to 10-17 10-15 to 10-16	Aver. 10-22 1,600 10-20 to 10-23 10-22 to 10-22	Aver. 10-28 700 10-26 to 10-29 10-28 to 10-34	Aver. 10-34 400 10-32 to 10-35 10-34 to 10-41	Aver. 10-40 1,100 10-40 to 10-41 10-40 to 10-41	Aver. 10-46 1,100 10-46 to 10-46 10-46 to 10-46	Aver. 10-46 1,100 10-46 to 10-46 10-46 to 10-46
Monday, Sept. 23— Sales, total..... Prices paid (range)..... Closing.....	Drill. 15,100 10-06 to 11-12 Irregular.	Aver. 11-09 2,500 10-06 to 11-12 11-10 to 11-11	Aver. 10-41 7,700 10-39 to 10-40 10-40 to 10-41	Aver. 10-13 7,800 10-11 to 10-14 10-11 to 10-12	Aver. 10-08 6,100 10-06 to 10-10 10-06 to 10-06	Aver. 10-10 9,500 10-08 to 10-12 10-10 to 10-10	Aver. 10-15 3,700 10-13 to 10-17 10-13 to 10-14	Aver. 10-22 2,500 10-20 to 10-23 10-22 to 10-22	Aver. 10-27 1,000 10-25 to 10-30 10-27 to 10-32	Aver. 10-35 2,600 10-33 to 10-37 10-35 to 10-38	Aver. 10-41 1,600 10-39 to 10-41 10-40 to 10-41	Aver. 10-49 1,000 10-47 to 10-49 10-47 to 10-49	Aver. 10-49 1,000 10-49 to 10-49 10-49 to 10-49
Tuesday, Sept. 24— Sales, total..... Prices paid (range)..... Closing.....	Variable. 5,400 10-03 to 11-27 Irregular.	Aver. 11-21 6,800 10-03 to 11-27 10-23 to 11-27	Aver. 10-39 11,100 10-36 to 10-43 10-41 to 10-41	Aver. 10-11 7,000 10-09 to 10-13 10-10 to 10-11	Aver. 10-05 10,000 10-03 to 10-07 10-03 to 10-04	Aver. 10-07 8,300 10-05 to 10-09 10-06 to 10-07	Aver. 10-13 3,300 10-11 to 10-15 10-11 to 10-12	Aver. 10-19 4,000 10-17 to 10-21 10-19 to 10-19	Aver. 10-25 1,400 10-23 to 10-27 10-25 to 10-30	Aver. 10-30 1,500 10-29 to 10-33 10-30 to 10-31	Aver. 10-38 600 10-36 to 10-37 10-36 to 10-37	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42
Wednesday, Sept. 25— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 51,300 10-02 to 11-35 Irregular.	Aver. 11-34 4,400 10-02 to 11-35 11-30 to 11-32	Aver. 10-42 14,700 10-40 to 10-43 10-42 to 10-43	Aver. 10-12 6,600 10-10 to 10-14 10-11 to 10-12	Aver. 10-01 5,700 10-00 to 10-06 10-03 to 10-04	Aver. 10-07 5,800 10-05 to 10-09 10-06 to 10-07	Aver. 10-12 5,000 10-10 to 10-13 10-11 to 10-12	Aver. 10-18 3,200 10-16 to 10-19 10-17 to 10-18	Aver. 10-24 2,500 10-22 to 10-25 10-24 to 10-25	Aver. 10-30 2,100 10-29 to 10-31 10-30 to 10-31	Aver. 10-38 1,900 10-36 to 10-37 10-36 to 10-37	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42
Thursday, Sept. 26— Sales, total..... Prices paid (range)..... Closing.....	Drill. 25,600 10-03 to 11-37 Irregular.	Aver. 11-32 2,400 10-03 to 11-37 11-30 to 11-32	Aver. 10-43 5,400 10-40 to 10-45 10-41 to 10-41	Aver. 10-12 700 10-11 to 10-13 10-11 to 10-12	Aver. 10-05 4,100 10-04 to 10-06 10-04 to 10-05	Aver. 10-07 4,100 10-05 to 10-09 10-06 to 10-07	Aver. 10-12 1,100 10-10 to 10-12 10-11 to 10-12	Aver. 10-19 4,800 10-17 to 10-20 10-17 to 10-18	Aver. 10-25 2,400 10-23 to 10-26 10-24 to 10-25	Aver. 10-31 300 10-30 to 10-32 10-30 to 10-31	Aver. 10-37 300 10-36 to 10-37 10-36 to 10-37	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42
Friday, Sept. 27— Sales, total..... Prices paid (range)..... Closing.....	Variable. 33,600 10-02 to 11-05 Drill.	Aver. 11-42 8,800 10-02 to 11-05 11-03 to 11-05	Aver. 10-10 15,700 10-09 to 10-11 10-10 to 10-11	Aver. 10-10 6,300 10-09 to 10-11 10-10 to 10-11	Aver. 10-04 8,000 10-03 to 10-05 10-03 to 10-04	Aver. 10-05 4,800 10-04 to 10-06 10-04 to 10-05	Aver. 10-11 2,500 10-10 to 10-12 10-11 to 10-12	Aver. 10-17 3,500 10-16 to 10-18 10-17 to 10-18	Aver. 10-24 1,900 10-23 to 10-25 10-24 to 10-25	Aver. 10-31 1,600 10-30 to 10-31 10-30 to 10-31	Aver. 10-37 600 10-36 to 10-37 10-36 to 10-37	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42	Aver. 10-42 1,000 10-42 to 10-42 10-42 to 10-42
Total sales this week.	261,500	26,900	59,200	32,000	39,400	41,400	18,000	19,600	9,800	9,000	6,100	100	100
Average price, week.	1123.500	1123	1041	1012	1005	1008	1013	1019	1026	1031	1038	1049	1049
Bales since Sep. 1, '89.	147,600	275,800	145,800	150,900	181,000	80,700	65,600	22,800	22,800	30,100	300	300	300

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:00c.; Monday, 11:15c.; Tuesday, 11:30c.; Wednesday, 11:30c.; Thursday, 11:30c.; Friday, 10:40c.

The following exchanges have been made during the week:
 02 pd. to exch. 400 Dec. for Jan. 27 pd. to exch. 100 Feb. for Oct.
 10 pd. to exch. 200 May for Oct. 08 pd. to exch. 500 Nov. for Mch.
 32 pd. to exch. 200 Jan. for Oct. 02 pd. to exch. 500 Nov. for Feb.
 07 pd. to exch. 100 June for July. 21 pd. to exch. 200 Mch. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Sept. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	435,000	219,000	568,000	377,000
Stock at London.....	27,000	14,000	40,000	23,000
Total Great Britain stock.	462,000	233,000	608,000	400,000
Stock at Hamburg.....	2,300	4,100	4,800	1,300
Stock at Bremen.....	14,400	16,800	45,900	26,700
Stock at Amsterdam.....	5,000	4,000	22,000	16,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	15,000	800	900	1,200
Stock at Havre.....	55,000	73,000	152,000	104,000
Stock at Marseilles.....	6,000	2,000	2,000	6,000
Stock at Barcelona.....	31,000	23,000	13,000	40,000
Stock at Genoa.....	6,000	6,000	5,000	14,000
Stock at Trieste.....	3,000	7,000	14,000	15,000
Total Continental stocks.....	138,000	139,300	259,800	224,500
Total European stocks.....	600,000	372,300	867,800	624,500
India cotton afloat for Europe.	35,000	45,000	114,000	67,000
Amer. cotton afloat for Europe.	130,000	89,000	140,000	100,000
Egypt, Brazil, &c., afloat for Europe.	11,000	10,000	24,000	15,000
Stock in United States ports.....	251,477	253,782	377,689	330,033
Stock in U. S. interior towns.....	27,600	46,218	97,996	58,574
United States exports to-day.	15,861	15,572	24,457	8,250

Total visible supply.....1,070,938 831,872 1,605,942 1,203,337

Of the above, the totals of American and other descriptions are as follows:

American—	1889.	1888.	1887.	1886.
Liverpool stock.....bales	235,000	103,000	243,000	205,000
Continental stocks.....	60,000	61,000	115,000	121,000
American afloat for Europe.....	130,000	89,000	160,000	100,000
United States stock.....	251,477	253,782	377,689	330,033
United States interior stocks.....	27,600	46,218	97,996	58,574
United States exports to-day.	15,861	15,572	24,457	8,250

Total American.....	719,938	568,572	1,018,142	822,857
East Indian, Brazil, &c.—				
Liverpool stock.....	200,000	116,000	265,000	172,000
London stock.....	27,000	14,000	40,000	23,000
Continental stocks.....	78,000	78,300	144,800	103,500
India afloat for Europe.....	35,000	45,000	114,000	67,000
Egypt, Brazil, &c., afloat.....	11,000	10,000	24,000	15,000

Total East India, &c.....	351,000	263,300	587,800	380,500
Total American.....	719,938	568,572	1,018,142	822,857

Total visible supply.....	1,070,938	831,872	1,605,942	1,203,337
Price Mid. Upl. Liverpool.....	6 1/4d.	6d.	5 1/2d.	5 1/2d.
Price Mid. Upl. New York.....	11 1/2c.	10 1/2c.	9 1/2c.	9 1/2c.

The imports into Continental ports this week have been 5,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 239,066 bales as compared with the same date of 1888, a decrease of 535,004 bales as compared with the corresponding date of 1887 and a decrease of 132,419 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Movement to Sept. 27, 1889.		Movement to Sept. 28, 1888.	
	Receipts.	Shipments.	Receipts.	Shipments.
Augusta, Ga.....	8,867	18,375	6,793	3,194
Columbus, Ga.....	4,118	13,151	3,905	2,090
Macon, Ga.....	3,821	10,216	3,718	667
Montgomery, Ala.....	8,323	31,290	8,196	3,360
Selma, Ala.....	5,357	17,994	5,397	2,630
Memphis, Tenn.....	3,297	4,297	1,232	3,216
Nashville, Tenn.....	109	924	66	103
Dallas, Texas.....	550	853	430	276
Shreveport, La.....	778	953	580	277
Vicksburg, Miss.....	2,395	4,578	1,418	2,083
St. Louis, Mo.....	1,377	2,314	1,373	1,373
St. Petersburg, Fla.....	1,283	2,040	1,283	793
Fort Smith, Ark.....	1,967	8,436	2,023	329
Atlanta, Ga.....	1,559	3,047	1,606	277
Richmond, Va.....	1,261	2,006	1,261	1,917
Charleston, S. C.....	509	582	135	414
St. Louis, Mo.....	567	811	565	32
St. Louis, Mo.....	3,593	5,804	3,082	1,090
Cincinnati, Ohio.....	1,542	2,656	1,534	3,509
Total, old towns.....	51,273	130,197	42,756	27,600
Newberry, S. C.....	767	1,070	767	1,070
Raleigh, N. C.....	756	1,139	756	1,139
Tarboro, N. C.....	25	37	25	37
Louisville, Ky.....	733	194	733	194
Little Rock, Ark.....	2,510	994	2,510	994
Brenham, Texas.....	39,850	113,901	35,856	9,966
Houston, Texas.....	39,850	113,901	35,856	9,966
Total, new towns.....	41,741	124,754	40,025	12,162
Total, all.....	96,014	254,951	82,781	39,762

1888 figures are for Palestine. 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 3,517 bales, and are to-night 18,618 bales less than at the same period last year. The receipts at the same towns have been 320 bales more than the same

week last year, and since Sept. 1 the receipts at all the towns are 57,461 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Sept. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	1011 ¹⁶	1011 ¹⁶	105 ³	109 ¹⁶	107 ¹⁶	107 ¹⁶
New Orleans	1011 ¹⁶	1011 ¹⁶	105 ³	109 ¹⁶	107 ¹⁶	107 ¹⁶
Mobile...	107 ¹⁶	107 ¹⁶	107 ¹⁶	103 ³	103 ³	103 ³
Savannah...	104 ¹⁶	104 ¹⁶	103 ¹⁶	101 ¹⁶	10	10
Charleston...	101 ²	107 ¹⁶	103 ³ @ 7 ¹⁶	101 ¹⁶	105 ¹⁶	103 ¹⁶
Wilmington...	101 ²	101 ²	101 ²	101 ²	101 ²	101 ²
Norfolk...	107 ³	107 ³	107 ³	107 ³	107 ³	103 ¹⁶
Boston...	113 ³ @ 1 ²	113 ³ @ 1 ²	114 ³ @ 3 ³	114 ³ @ 3 ³	114 ³ @ 3 ³	114 ³ @ 3 ³
Baltimore...	114	114	11 ¹⁶	11 ¹⁶	11	11
Philadelphia...	114	114	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Augusta...	105 ³ @ 3 ³	105 ³ @ 3 ³	107 ¹⁶	104 ¹⁶	104 ¹⁶	101 ¹⁶ @ 1 ³
Memphis...	105 ³	105 ³	103 ¹⁶	103 ¹⁶	103 ¹⁶	105 ³
St. Louis...	105 ³	103 ¹⁶	103 ¹⁶	105 ³	103 ¹⁶	103 ¹⁶
Cincinnati...	11	11	11	11	11	11
Louisville...	11	11	11	11	11	11

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 28.....	19,270	14,517	6,532	23,258	15,991	7,207	19,540	18,704	6,349
30.....	39,309	23,699	27,706	23,793	15,153	8,727	39,840	22,603	26,229
Sept. 6.....	85,437	39,104	57,452	34,754	17,825	17,707	96,396	41,837	68,492
13.....	126,041	45,891	92,001	53,512	21,291	23,022	143,709	49,154	92,240
20.....	157,740	89,677	136,347	82,554	36,508	24,526	217,782	104,791	139,875
27.....	238,715	124,396	191,833	118,061	61,474	39,769	275,152	153,365	205,060

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 500,117 bales; in 1888 were 349,030 bales; in 1887 were 749,907 bales.

2.—That, although the receipts at the outports the past week were 191,833 bales, the actual movement from plantations was 205,066 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 153,365 bales and for 1887 they were 275,152 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that although at some points on the Gulf and in the Atlantic States the rainfall has been heavy, the weather in general has been quite favorable. Picking and marketing are making good progress. There are complaints of worms and caterpillars from portions of Arkansas and Tennessee.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching thirty hundredths of an inch. Crop good. The thermometer has averaged 71, ranging from 54 to 88.

Huntsville, Texas.—The weather has been dry all the week and picking is active. Prospects are good. The thermometer has ranged from 56 to 90, averaging 73.

Dallas, Texas.—There has been no rain all the week. Prospects continue highly favorable. Average thermometer 71, highest 92, lowest 50.

San Antonio, Texas.—We have had good showers on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. Crops are splendid, and picking active. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Luling, Texas.—Everything is prospering. Rain has fallen on one day of the week to the extent of twelve hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Columbia, Texas.—We have had hard rain on two days of the week, the rainfall reaching one inch and thirty-nine hundredths. The rain was not needed, but probably did no material harm. The thermometer has ranged from 56 to 90, averaging 73.

Cuero, Texas.—The weather has been dry all the week. Crops are fine. Average thermometer 72, highest 90, lowest 54.

Brenham, Texas.—Picking is progressing actively. There has been one shower during the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 74, the highest being 92 and the lowest 56.

Bellon, Texas.—It has been showery on two days of the week, the rainfall reaching thirty-nine hundredths of an inch.

Good progress is being made in gathering the crop. The thermometer has averaged 71, ranging from 52 to 90.

Weatherford, Texas.—The weather has been dry all the week. Crop prospects were never better. The thermometer has ranged from 60 to 82, averaging 71.

New Orleans, Louisiana.—There has been rain on two days of the week, to the extent of two inches and seventy-five hundredths. Average thermometer 75.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 72, the highest being 90 and the lowest 57.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80.

Leland, Mississippi.—Rainfall for the week six hundredths of an inch. The thermometer has ranged from 47 to 90, averaging 71.7.

Greenville, Mississippi.—The weather has been cloudy and cool most of the week, but without precipitation. Average thermometer 69, highest 87, lowest 49.

Clarksdale, Mississippi.—The week's precipitation has been thirty-one hundredths of an inch. Prospects for cotton are very good.

Vicksburg, Mississippi.—We have had no rain all the week. The thermometer has averaged 67, ranging from 54 to 82.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Cotton is beginning to come in more freely. Worms are claimed to be doing damage. There has been no rain all the week. Average thermometer 67, highest 84, lowest 50.

Memphis, Tennessee.—The weather has been dry all the week, but cool at night. Picking is general. Cotton caterpillars are reported almost everywhere and much damage is claimed from them to late cotton in a number of localities. The thermometer has averaged 68, the highest being 85 and the lowest 52.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 65, ranging from 45 to 83.

Mobile, Alabama.—It has rained severely on two days, but at the close of the week the weather is fine. The rainfall reached three inches and eighty-four hundredths. The thermometer has ranged from 50 to 83, averaging 73.

Montgomery, Alabama.—We had rain on four days early in the week, but since then the weather has been dry and pleasant, although cool at night. The rainfall reached three inches and sixty-five hundredths. Picking continues uninterrupted. Average thermometer 72, highest 89, lowest 50.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of three inches. The thermometer has averaged 68, the highest being 86 and the lowest 51.

Auburn, Alabama.—The drought has been broken by plentiful rain. The week's precipitation has been three inches and thirty hundredths. The thermometer has averaged 71.9, ranging from 63.5 to 86.

Madison, Florida.—There has been a storm on one day of the week, with hard rain, the rainfall reaching four inches and fifty hundredths. The thermometer has ranged from 50 to 90, averaging 75.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching three inches and twenty-three hundredths. Average thermometer 70, highest 89, lowest 61.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 73, the highest being 89 and the lowest 55.

Augusta, Georgia.—The weather has been generally clear and pleasant during the week, rain having fallen on but one day. Accounts are good and the crop is turning out well. Picking is progressing rapidly and the product is being marketed freely. The thermometer has averaged 72, ranging from 48 to 90, and the rainfall reached one inch and ninety hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of one inch and forty-eight hundredths. The thermometer has ranged from 58 to 87, averaging 74.

Staleburg, South Carolina.—Rain has fallen on two days of the week to the extent of two inches and seventy-four hundredths. Picking progresses well. Average thermometer 66, highest 80, lowest 49.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 26, 1889, and September 27, 1888.

	Sept. 26, '89.		Sept. 27, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	0
Memphis.....	Above low-water mark.		7	7
Nashville.....	Above low-water mark.		6	2
Shreveport.....	Above low-water mark.		16	0
Vicksburg.....	Above low-water mark.		Miss ing.	15

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Sept. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	2,000	.....	2,000	364,000	841,000	1,205,000	5,000	1,684,000
1888	2,000	3,000	5,000	213,000	618,000	831,000	3,000	1,291,000
1887	.....	1,000	1,000	363,000	665,000	1,028,000	7,000	1,466,000
1886	.....	2,000	2,000	317,000	664,000	981,000	5,000	1,402,000

NOTE.—Receipts at Bombay since January 1, 1889, revised.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and a decrease in shipments of 3,000 bales, and the shipments since Jan. 1 show an increase of 374,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	1,000	.....	1,000	34,000	45,000	79,000
1888.....	.....	.....	.....	25,000	60,000	85,000
Madras—						
1889.....	3,000	500	3,500	54,000	8,500	62,500
1888.....	1,000	.....	1,000	23,000	7,000	30,000
All others—						
1889.....	8,000	4,000	12,000	73,000	43,000	116,000
1888.....	2,000	.....	2,000	55,000	29,000	84,000
Total all—						
1889.....	12,000	4,500	16,500	161,000	96,500	257,500
1888.....	3,000	.....	3,000	103,000	96,000	199,000

The above totals for the week show that the movement from the ports other than Bombay is 13,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,205,000	5,000	831,000	1,000	1,028,000
All other ports.	16,500	257,500	3,000	199,000	7,000	374,000
Total.....	18,500	1,462,500	8,000	1,030,000	8,000	1,402,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*.....	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	60,000	107,000	30,000	63,000	30,000	56,000
Exports (bales)—	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	9,000	2,000	7,000	2,000	6,000
To Continent.....	1,000	3,000	1,000	3,000	1,000	4,000
Total Europe.....	7,000	12,000	3,000	10,000	3,000	10,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Sept. 25 were 60,000 cantars and the shipments to all Europe 7,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.	32s Op.
Ag. 23	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2	d. 8 1/2
30	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Sep. 6	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
13	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
20	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
27	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

EAST INDIA CROP.—The Bombay Company's cotton report, dated August 27 said:

Reports of the new crop are on the whole favorable. The plants in parts of the Berars are already in flower, and are unusually forward. In the Bengal districts more rain would be beneficial, and also in parts of the Khandesh circle. In the Dharwar districts also more rain is needed.

JUTE BUTTS, BAGGING, &c.—There is a good business being done in bagging, and orders are coming to hand quite freely. Prices are steady and sellers are quoting 8 1/2 @ 10 1/2 c. as to quality. Not much activity is to be noted in jute butts and the market is nominal at 1 1/2 @ 1 3/4 c. for paper grades and 2 @ 2 1/2 c. for bagging quality.

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	May.			June.			July.			August.		
	1880.	1888.	1887.	1889.	1888.	1887.	1890.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk...	83.0	90.0	90.0	94.0	95.0	95.5	98.0	94.2	102.5	89.5	88.4	91.3
Highest...	46.0	44.1	49.5	55.0	55.5	59.5	63.0	58.3	65.3	61.3	57.0	59.5
Lowest...	65.5	64.9	67.9	72.8	73.0	73.1	77.6	74.3	80.7	74.4	70.0	75.1
Average...												
N. CAROLINA.												
Wilmington...	97.0	85.5	87.5	99.0	93.8	97.9	94.0	95.9	100.0	47.2	95.2	95.0
Highest...	45.0	60.7	47.0	58.0	62.8	53.0	66.0	59.8	85.1	33.0	58.8	55.8
Lowest...	69.4	69.0	71.1	74.2	75.8	75.6	79.0	75.5	80.9	70.0	70.9	75.0
Average...												
Weldon...												
Highest...	95.0	91.0	91.0	98.5	.....	97.0	96.0	98.5	103.0	90.5	101.0	94.0
Lowest...	39.0	41.0	52.0	50.5	.....	54.0	59.0	52.0	69.0	59.0	50.5	56.0
Average...	67.8	66.8	70.6	73.8	.....	74.2	77.3	76.6	80.8	73.5	70.0	75.3
Charlotte...												
Highest...	95.0	94.0	90.0	94.0	95.0	101.9	96.0	99.6	102.2	90.0	100.0	95.1
Lowest...	38.0	40.0	50.4	45.0	55.3	52.4	61.0	60.0	65.6	62.0	59.0	58.0
Average...	70.4	67.3	70.6	71.2	77.0	75.2	78.8	77.0	79.6	74.0	75.7	74.7
Wilson...												
Highest...	91.0	91.0	96.0	94.0	96.0	90.0	90.0	98.0	101.0	90.0	99.0	92.0
Lowest...	44.0	46.0	48.0	56.0	58.0	52.0	66.0	62.0	68.0	62.0	59.0	58.0
Average...	72.1	72.7	71.8	77.8	79.7	81.0	81.0	80.2	84.2	70.0	81.4	78.9
MASSACHUSETTS.												
Lowest...	81.0	82.0	81.0	84.0	88.0	87.0	87.0	90.0	92.0	80.0	92.0	85.0
Average...	63.8	63.8	65.5	66.1	70.4	72.6	71.2	75.9	76.9	71.4	75.0	68.0
S. CAROLINA.												
Charleston...												
Highest...	96.0	87.0	88.5	95.1	94.8	99.0	97.0	100.0	97.9	100.0	96.5	98.0
Lowest...	49.0	51.8	55.5	51.0	62.0	67.4	71.0	68.0	69.8	60.0	67.0	67.0
Average...	71.0	72.3	72.7	73.0	78.2	77.5	80.0	78.0	81.7	78.0	79.0	80.2
Statenburg...												
Highest...	91.7	88.1	86.0	94.2	93.6	90.0	92.5	97.9	103.0	86.0	92.8	92.0
Lowest...	44.0	45.6	52.0	46.9	56.3	52.0	61.5	64.0	67.0	61.0	59.2	57.0
Average...	71.9	69.7	70.1	74.8	76.5	76.2	77.1	77.9	79.3	73.5	77.1	75.6
ALABAMA.												
Lowest...	62.0	87.0	89.0	.....	.....	101.0	.....	.....	.....	.....	.....	.....
Average...	74.0	71.8	74.4	.....	.....	79.5	.....	.....	.....	.....	.....	.....
COLUMBIA.												
Highest...	97.5	93.5	91.0	96.5	90.8	101.5	96.3	.....	103.5	92.5	97.3	95.3
Lowest...	41.0	45.0	53.0	47.0	58.0	61.5	63.5	.....	67.2	62.5	57.5	56.0
Average...	73.0	71.2	72.0	76.8	78.1	78.0	80.5	.....	80.7	76.7	78.4	76.0
GEORGIA.												
Augusta...												
Highest...	99.0	93.8	93.9	98.0	99.2	103.2	100.0	103.8	103.8	95.1	90.8	99.2
Lowest...	45.0	46.6	45.9	46.0	58.3	59.1	66.0	65.0	68.2	61.0	58.5	59.9
Average...	71.7	71.9	73.7	72.4	78.8	78.9	82.1	78.2	81.8	77.8	78.1	76.8
Atlanta...												
Highest...	90.0	88.0	88.7	90.0	93.2	97.0	95.0	94.5	100.0	89.0	95.7	91.2
Lowest...	41.0	43.9	47.1	39.0	53.3	57.1	64.0	65.0	68.0	60.0	61.5	54.6
Average...	66.0	68.1	72.0	71.1	74.8	75.9	79.0	76.7	77.7	74.2	75.0	76.2
Savannah...												
Highest...	96.0	96.6	89.0	96.0	95.8	99.7	95.0	99.1	101.6	90.0	97.1	97.5
Lowest...	50.0	52.5	56.6	50.0	60.0	60.0	70.0	66.0	69.0	61.0	63.4	65.0
Average...	71.4	72.6	72.5	75.0	77.1	77.1	81.0	76.5	80.4	74.8	78.5	76.9
Columbus...												
Highest...	89.0	80.0	85.0	90.0	96.0	95.1	93.0	95.1	102.0	68.0	83.4	85.0
Lowest...	46.0	65.0	68.0	62.0	68.0	71.4	79.0	78.1	72.0	67.0	65.0	67.0
Average...	75.0	71.0	77.0	80.0	82.0	81.4	83.0	81.0	82.0	79.0	82.0	80.0
Rome...												
Highest...	89.0	91.0	91.4	88.0	.....	97.0	.....	95.0	90.0	87.0	88.1	93.0
Lowest...	42.0	49.0	54.4	46.0	.....	57.4	.....	67.0	67.4	62.0	60.0	54.0
Average...	69.0	69.0	73.0	75.0	.....	77.0	.....	81.0	73.4	75.0	61.0	78.0
Forsyth...												
Highest...	94.0	92.0	92.1	92.0	95.0	101.4	95.0	97.0	102.0	92.0	97.1	93.0
Lowest...	50.0	54.0	62.5	52.0	60.0	66.0	73.0	72.0	73.1	70.0	68.0	62.0
Average...	73.5	72.3	74.9	71.0	79.1	79.7	81.1	82.0	81.5	77.4	81.0	80.3
FLORIDA.												
Jacksonville...												
Highest...	94.0	93.0	91.3	95.0	95.8	94.1	97.0	98.4	100.3	94.0	96.0	97.1
Lowest...	50.0	56.5	55.3	54.0	63.5	64.1	60.0	68.0	69.3	61.1	67.2	67.7
Average...	72.7	74.2	73.7	70.2	79.2	77.9	81.9	80.2	81.6	79.7	76.5	80.8
Ocala Key...												
Highest...	87.0	84.5	80.4	89.0	89.1	88.9	91.0	90.7	92.1	83.4	90.1	87.7
Lowest...	55.0	62.8	57.0	56.0	66.0	63.3	71.0	71.3	68.9	60.0	71.1	70.0
Average...	72.2	73.5	74.0	77.0	80.1	78.7	82.0	80.8	82.6	68.5	80.9	77.8
Lake City...												
Highest...	99.0	97.0	81.0	95.0	104.1	93.6	95.0	102.0	98.1	95.0	101.0	95.0
Lowest...	45.0	52.0	62.0	54.0	55.1	82.4	54.0	65.0	69.1	52.0	67.0	67.0
Average...	74.6	76.1	68.1	76.0	81.1	71.5	76.0	82.2	75.1	78.1	84.9	81.0
Tallahassee...												
Highest...	93.0	88.0	90.7	94.0	93.1	94.8	93.0	95.0	98.2	93.0	99.0	94.4
Lowest...	52.0	62.0	54.3	61.0	60.1	61.4	70.0	68.0	67.9	67.0	69.0	68.4
Average...	73.4	75.3	73.9	73.3	78.1	77.6	80.2	80.8	80.3	79.0	81.2	80.8
Tallahassee...												
Highest...	91.0	91.0	88.0	91.5	91.5	92.0	95.0	93.1	93.0	90.0	92.0	91.1
Lowest...	50.0	57.0	66.0	60.0	66.5	70.9	70.1	71.0	75.0	63.5	69.5	76.0
Average...	72.2	74.5	78.1	77.1	79.8	80.2	80.3	81.1	79.9	76.7	80.6	82.7
ALABAMA.												
Montgomery...												
Highest...	92.0	92.4	92.1	91.0	93.6	102.0	90.0	97.6	100.4	94.2	97.2	99.5
Lowest...	44.0	48.5	66.1	48.0	58.8	61.6	68.0	67.2	70.4	62.6	61.6	59.1
Average...	70.6	72.4	75.7	70.2	76.6	79.9	79.5	81.3	79.7	78.5	76.7	79.3
Mobile...												
Highest...	85.0	85.2	91.2	92.0	90.1	93.3	95.0	96.6	97.5	90.0	93.2	93.0
Lowest...	46.0	54.0	56.4	50.0	60.0	62.4	70.0	68.5	68.0	60.0	69.5	65.2
Average...	70.2	72.1	73.9	77.0	77.5	77.7	81.2	80.5	80.4	76.0	78.2	79.9
Selma...												
Highest...	88.0	86.0	88.0	93.0	91.0	94.0	90.0	97.0	95.0	63.0	90.0	91.0
Lowest...	45.0	49.0	59.0	64.0	65.0	60.0	71.0	76.0	69.0	64.1	69.0	63.0
Average...	70.0	70.0	78.5	78.0	77.0	77.9	81.0	84.4	79.8	77.0	77.0	78.4
Abbeville...												
Highest...	89.0	87.0	91.1	91.5	93.0	.....	88.0	93.0	96.0	92.0	91.1	92.0
Lowest...	46.0	48.0	61.0	49.0	58.0	.....	67.5	86.0	72.1	63.0	62.2	62.5
Average...	70.0	71.4	84.0	70.1	76.4	.....	60.7	80.0	80.3	78.0	78.4	77.7
LOUISIANA.												
New Orleans...												
Highest...	90.0	88.5	90.0	92.0	92.1	91.2	95.0	96.5	95.6	92.0	93.7	94.3
Lowest...	54.0	60.0	62.1	58.0	66.5	66.2	71.9	72.0	70.0	70.0	69.5	71.0
Average...	73.8	72.6	75.2	73.5	77.3	78.8	82.6	81.1	80.5	68.0	73.2	81.0
Shreveport...												
Highest...	89.0	89.5	98.9	93.0	97.0	110.7	89.8	98.5	103.8	95.0	97.3	101.5
Lowest...	50.0	51.2	59.2	55.0	62.0	66.2	69.6	66.9	69.0	65.0	69.1	65.5
Average...	70.2	72.2	75.4	75.8	78.2	80.2	80.4	81.4	82.4	79.9	79.8	81.6
Grand Coteau...												
Highest...	80.2	85.7	89.2	90.5	88.7	90.5	93.2	94.5	94.5	91.8	91.2	93.3
Lowest...	50.0	55.5	59.3	50.2	60.5	63.4	72.1	67.0	70.5	65.9	69.3	60.7
Average...	72.0	74.7	74.4	73.3	76.8	77.6	82.1	81.6	81.5	75.9	79.7	80.0
Bayou Lafourche...												
Highest...	96.0	95.0	90.0	90.0	93.0	92.0	93.0	102.0	91.0	100.0	102.5	92.0
Lowest...	42.0	46.0	58.0	47.0	56.0	72.0	68.0	60.0	73.0	69.0	67.0	79.0
Average...	71.5	70.3	76.5	77.5	79.0	85.5	82.5	84.0	85.5	81.5	82.5	86.3
MISSISSIPPI.												
Natchez...												
Highest...	90.0	90.0	88.0	90.0	100.0	93.0	98.0	96.0	95.0	98.0	91.0	96.0
Lowest...	38.1	44.0	50.0	38.1	44.0	62.0	60.0	62.0	64.0	59.0	60.0	52.0
Average...	65.0	69.0	70.4	70.6	74.0	70.0	77					

Thermometer	May.			June.			July.			August.			Rainfall.	May.			June.			July.			August.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.		1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
Vicksburg—													ALABAMA.												
Highest....	92.0	89.0	90.6	92.0	92.6	91.3	91.0	97.0	93.9	92.0	96.7	95.4	Montgomery.	1.28	5.19	2.24	4.02	4.82	3.91	5.70	3.86	3.56	6.33	6.61	8.04
Lowest....	48.0	50.0	58.1	52.0	60.0	64.3	69.0	65.3	65.4	65.0	67.6	64.1	Rainfall, in.	4	17	13	16	9	8	17	12	15	16	17	7
Average....	70.1	71.7	74.0	73.4	77.0	78.7	81.3	80.6	79.9	79.0	78.1	76.9	Days rain..	2.98	7.30	3.06	5.35	3.56	8.91	9.55	5.36	4.81	2.80	14.35	4.31
Brookhaven—													Days rain..	5	9	11	10	10	12	21	13	16	1	22	8
Highest....	90.0	90.0	90.0	94.0	90.0	94.0	93.0	94.0	98.0	90.0	95.0	91.0	Seim—	0.90	5.96	2.90	4.70	4.15	4.11	4.38	1.93	4.85	6.02	10.03	1.77
Lowest....	42.0	52.0	54.0	44.0	60.0	54.0	69.0	62.0	69.0	60.0	66.0	60.0	Rainfall, in.	1	15	9	8	5	8	11	5	19	5	16	5
Average....	68.9	70.0	72.0	73.0	75.0	75.0	74.0	78.0	81.0	73.0	74.0	76.0	Days rain..	1.59	6.54	3.73	2.71	5.30	.....	8.78	4.53	21.09	3.73	4.52	4.82
Greenville—													Days rain..	4	12	9	8	.....	.....	10	5	20	18	4	10
Highest....	90.0	87.0	91.0	88.0	91.0	97.0	92.0	93.0	95.3	92.0	93.5	93.0	LOUISIANA.												
Lowest....	50.0	52.0	55.0	48.0	58.0	61.0	68.0	70.0	70.0	62.0	67.0	61.0	New Orleans.	1.17	0.75	3.90	7.62	0.09	11.93	9.18	2.02	7.85	5.59	22.74	4.67
Average....	70.0	69.0	73.0	73.0	70.0	79.0	82.0	78.0	82.0	78.0	83.0	81.5	Rainfall, in.	5	12	9	14	13	11	21	13	20	16	25	13
Leland—													Days rain..	2.70	3.44	5.15	7.97	3.24	4.00	3.48	6.97	8.85	1.75	3.70	2.07
Highest....	90.0	88.0	88.0	91.0	94.0	92.0	91.0	97.0	94.0	91.0	95.0	96.0	Shreveport.	2.70	3.44	5.15	7.97	3.24	4.00	3.48	6.97	8.85	1.75	3.70	2.07
Lowest....	43.0	44.0	47.0	45.0	51.0	55.0	61.0	64.0	67.0	60.0	66.0	60.0	Rainfall, in.	7	12	8	14	10	11	16	11	10	6	12	8
Average....	67.0	67.4	71.8	71.9	74.7	76.3	79.2	80.5	78.4	77.6	79.9	79.0	Ark. Cotau.	0.21	7.41	6.50	4.90	8.32	6.73	4.28	1.89	6.03	5.13	8.07	1.87
Clarkdale—													Days rain..	2	12	8	11	15	10	8	11	13	12	10	6
Highest....	90.0	87.0	91.0	88.0	91.0	97.0	92.0	93.0	95.3	92.0	93.0	93.0	Liberty Hill.	1.49	3.78	5.52	10.63	6.17	4.30	5.64	1.66	11.15	0.86	2.92	3.27
Lowest....	41.0	41.0	48.0	47.0	56.0	62.0	64.0	61.0	63.0	59.0	60.0	57.0	Days rain..	4	7	7	14	10	10	11	8	14	6	8	6
Average....	65.5	69.5	73.5	71.3	74.5	73.1	78.3	77.2	79.7	73.6	73.9	73.5	MISSISSIPPI.												
ARKANSAS.													Tombula.	1.42	2.50	2.89	7.18	3.2	5.20	3.93	6.20	4.07	3.98	4.44	2.70
Little Rock.													Days rain..	3	8	10	14	7	12	13	7	10	9	11	7
Highest....	88.0	88.5	89.0	91.0	92.5	96.1	95.0	97.3	100.0	93.0	97.0	99.0	Vicksburg.	1.17	3.55	5.40	9.83	2.18	2.99	5.64	3.04	4.11	2.13	11.10	2.48
Lowest....	44.0	43.0	52.0	51.0	51.0	59.0	63.0	65.6	64.2	61.0	62.7	60.3	Rainfall, in.	6	11	11	16	11	10	19	8	17	6	16	10
Average....	67.8	69.1	74.1	73.0	75.5	76.0	80.4	81.3	81.2	76.8	77.5	70.0	Days rain..	0.9	3.10	6.50	5.80	3.30	3.80	3.80	1.80	9.20	1.80	10.10	3.70
Helena—													Days rain..	2	13	10	12	8	8	9	7	17	6	12	7
Highest....	89.0	88.0	90.0	93.0	90.0	96.0	93.0	91.0	97.0	92.0	94.0	97.0	Greenville.	4.08	4.54	3.10	7.09	8.90	8.74	4.50	0.00	5.08	1.80	10.30	2.20
Lowest....	43.0	46.0	58.0	50.0	53.8	55.5	61.0	66.4	67.8	62.0	60.5	63.9	Rainfall, in.	3	7	6	9	13	5	12	0	8	6	14	7
Average....	60.0	65.7	75.5	72.6	77.0	79.0	83.0	81.0	81.0	77.0	80.5	80.0	Days rain..	1.80	6.03	8.67	9.41	7.07	4.48	4.93	2.75	2.91	1.87	18.04	1.94
Fort Smith.													Days rain..	4	9	6	11	13	10	11	5	9	6	14	4
Highest....	90.0	88.0	91.9	94.0	93.2	94.8	93.0	99.5	103.5	96.0	100.0	100.8	Clarkdale.	1.46	3.21	4.50	0.58	6.85	0.98	5.11	3.64	0.07	2.12	9.72	1.40
Lowest....	40.0	41.0	60.0	51.0	59.0	57.1	59.5	63.4	65.6	59.6	64.0	67.1	Days rain..	3	8	10	11	14	7	7	8	11	4	15	5
Average....	66.7	67.7	70.5	72.5	76.0	75.8	79.4	86.0	81.5	78.0	78.1	78.4	ARKANSAS.												
TENNESSEE.													Little Rock.	2.97	5.09	6.08	3.07	7.25	2.20	7.59	8.78	1.74	3.04	11.18	1.18
Nashville.													Days rain..	6	0	15	13	16	14	13	10	7	7	14	8
Highest....	91.0	89.1	88.9	88.0	96.0	96.1	93.0	97.0	98.5	90.0	95.0	99.3	Helena.	1.78	3.00	2.98	7.07	6.02	1.29	13.03	3.22	5.49	2.12	11.16	1.39
Lowest....	40.0	37.0	59.2	46.0	49.4	52.0	62.0	62.0	66.2	58.0	57.5	57.8	Days rain..	4	9	0	13	12	13	13	8	13	6	13	6
Average....	65.0	66.0	70.7	71.0	71.0	74.7	78.0	78.0	80.7	75.0	77.1	78.5	Fort Smith.	4.7	5.49	6.51	5.37	7.67	2.90	4.64	4.31	2.26	1.4	6.26	4.94
Memphis.													Days rain..	9	9	14	17	14	7	10	8	11	5	11	12
Highest....	90.0	88.4	90.5	92.0	93.6	94.6	91.0	97.2	99.0	93.0	98.9	97.5	TENNESSEE.												
Lowest....	47.0	46.0	51.0	50.0	53.8	55.5	61.0	66.4	67.8	62.0	60.5	63.9	Nashville.	5.00	2.97	3.43	5.83	4.68	2.31	2.74	2.38	8.77	1.57	7.03	2.89
Average....	63.2	66.2	73.2	73.0	73.4	77.0	80.0	80.7	80.7	77.3	79.7	78.9	Days rain..	10	16	11	15	14	14	14	12	16	16	12	7
Ashwood.													Memphis.	1.48	2.35	2.63	7.39	4.32	1.01	4.77	2.12	3.30	5.62	10.44	1.21
Highest....	88.0	86.0	87.0	87.0	91.0	96.5	90.0	95.0	97.0	88.0	95.5	98.0	Rainfall, in.	0	11	14	10	15	10	19	10	14	7	10	7
Lowest....	42.0	41.0	54.0	45.0	47.0	55.0	62.0	65.0	67.0	63.0	62.0	65.0	Days rain..	2.83	4.02	2.60	3.43	3.79	1.6	9.02	4.37	3.34	6.70	11.93	2.51
Average....	65.5	57.3	75.0	71.9	74.0	75.0	85.0	79.0	80.5	73.2	78.5	78.9	Days rain..	6	11	10	17	8	7	13	6	11	7	7	4
Austin.													Ark. Cotau.	8.65	2.84	3.32	5.93	4.16	1.20	6.78	1.99	2.33	3.01	6.35	1.81
Highest....	90.0	88.0	90.0	90.0	93.0	100.0	91.0	97.0	101.0																

		Total sales	
NEW YORK —To Liverpool, per steamers Aurania, 1,339....			
Botnia, 2,248.... City of Berlin, 3,249.... Citta, 4,512....			
Germania, 2,093.... Harrox, 169.... Lassell, 58.... Murel-			
ano, 750.... Nevada, 1,719.... The Queen, 593....		16,730	
To Havre, per steamer La Bourgogne, 1,127....		1,127	
To Bremen, per steamers Ems, 852.... Trave, 1,044....		1,896	
To Hamburg, per steamer California, (additional) 92....		82	
To Antwerp, per steamers Beisenland, 250.... De Ruyter, 742....		492	
To Copenhagen, per steamer Slavonia, 100....		100	
To Central America, per steamer Colon, 50....		50	
NEW ORLEANS —To Liverpool, per steamer Navigatore, 900....		900	
To Havre, per steamer Havre, 7,301....		7,301	
To Hamburg, per steamer Thurlugia, 425....		425	
To Antwerp, per steamer Havre, 50....		50	
GALVESTON —To Havre, per steamer Cairo, 4,306....		4,306	
CHARLESTON —To Barcelona, per steamer Ardancorach, 3,650....		3,650	
BOSTON —To Liverpool, per steamers Kansas, 1,425.... Pavonia,			
1,785.... Soylbia, 1,488....		4,698	
To Yarmouth, per steamer Yarmouth, 62....		62	
BALTIMORE —To Liverpool, per steamers Alava, 500.... Carolina,			
604....		1,104	
To Bremen, per steamer Rhela, 681....		681	
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 300....		300	
Total.....		44,214	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Bremen & Har- re.	Am- st'd'm.	Copen- hagen.	Bre- men.	Yarmouth & Cent.	Total.
New York..	16,730	1,127	1,988	742	100	50	20,737
N. Orleans..	900	7,301	425	50			8,676
Galveston..	4,306						4,306
Charleston..					3,650		3,650
Boston....	4,698					62	4,760
Baltimore..	1,104	681					1,785
Phil'delphia	300						300
Total....	23,732	12,734	3,091	792	100	3,650	44,214

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³² @ ⁹ ₃₂	1 ⁴ @ ⁹ ₃₂	9 ³²	9 ³²	9 ³²	9 ³²
Do via Gt'sg'w d.						
Havre, steam....c.	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴
Do sail....c.						
Bremen, steam c.	9 ¹⁶ @ ⁵ ₈	9 ¹⁸ @ ⁵ ₈	9 ¹⁸ @ ⁵ ₈	9 ¹⁸ @ ⁵ ₈	9 ¹⁸ @ ⁵ ₈	9 ¹⁸ @ ⁵ ₈
Do via Leth'd.						
Hamburg, steam.c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸
Do via London d.						
Amst'd'm, steam.c.	75*	75*	75*	75*	75*	75*
Do via London d.						
Royal, steam....d.	19 ⁶¹ 11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail....d.						
Barcelona, steam d.	5 ¹¹	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam...d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Trieste, steam...d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Antwerp, steam d.	9 ³² @ ⁵ ₁₈	9 ³² @ ⁵ ₁₆	9 ³² @ ⁵ ₁₆	9 ³² @ ⁵ ₁₆	9 ³² @ ⁵ ₁₆	9 ³² @ ⁵ ₁₆

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c. at that port.

	Sept. 6.	Sept. 13.	Sept. 20.	Sept. 27.
Sales of the week.....bales	44,000	36,000	32,000	26,000
Of which exporters took....	3,000	2,000	3,000	3,000
Of which speculators took....	3,000	3,000	1,000	1,000
Sales American.....	34,000	25,000	23,000	18,000
Actual export.....	7,000	8,000	4,000	3,000
Forwarded.....	46,000	42,000	33,000	28,000
Total stock—Estimated.....	459,000	430,000	420,000	435,000
Of which American—Estim'd.....	246,000	226,000	220,000	235,000
Total import of the week.....	30,000	21,000	27,000	46,000
Of which American.....	19,000	14,000	20,000	36,000
Month adnat.....	51,000	61,000	74,000	98,000
Of which American.....	34,000	55,000	57,000	81,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P. M. }	Quiet.	Quiet but steady.	In buyers' favor.	Very little doing.	Not much doing.	Very little doing.
Mid. Up'ds.	6 ³ ₄	6 ³ ₄	6 ³ ₄	6 ¹¹ ₁₈	6 ¹¹ ₁₈	6 ¹¹ ₁₈
Sales.....	4,000	6,000	4,000	4,000	5,000	3,000
Spec. & exp.	500	500	500	400	500	400
Futures.						
Market, } 2:30 P. M. }	Steady at 1-64 adv.	Quiet.	Quiet at partially 1-64 dec.	Quiet at decline.	Steady at partially 1-64 adv.	Quiet at 1-64 decline.
Market, } 4 P. M. }	Quiet but steady.	Rarely steady.	Quiet.	Very steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Sept. 21.				Mon., Sept. 23.				Tues., Sept. 24.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
September.	8.49	8.49	8.40	8.40	8.50	8.50	8.43	8.43	8.43	8.45	8.44	8.44
Sept.-Oct....	5.62	5.62	5.62	5.62	5.62	5.62	5.61	5.61	5.60	5.60	5.60	5.60
Oct.-Nov....	5.48	5.48	5.48	5.48	5.47	5.48	5.47	5.47	5.46	5.46	5.46	5.46
Nov.-Dec....	5.48	5.43	5.43	5.43	5.43	5.43	5.42	5.42	5.42	5.42	5.42	5.42
Dec.-Jan....	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Jan.-Feb....	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Feb.-March	5.42	5.42	5.42	5.42	5.42	5.42	5.41	5.41	5.41	5.41	5.41	5.41
Mch.-April.	5.42	5.43	5.42	5.43	5.43	5.43	5.42	5.43	5.41	5.42	5.41	5.42
April-May..	5.44	5.44	5.44	5.44	5.44	5.41	5.43	5.44	5.48	5.43	5.48	5.43

	Wednes., Sept. 25.				Thurs., Sept. 26.				Fri., Sept. 27.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
September.	8.44	8.45	8.44	8.45	8.50	8.50	8.48	8.48	8.47	8.47	8.45	8.45
Sept.-Oct....	5.59	5.60	5.58	5.60	5.60	5.60	5.60	5.60	5.59	5.59	5.59	5.59
Oct.-Nov....	5.48	5.48	5.48	5.48	5.47	5.47	5.46	5.47	5.46	5.46	5.46	5.46
Nov.-Dec....	5.41	5.42	5.41	5.42	5.43	5.43	5.42	5.43	5.42	5.43	5.42	5.43
Dec.-Jan....	5.40	5.41	5.40	5.41	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Jan.-Feb....	5.40	5.41	5.40	5.41	5.41	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Feb.-March	5.40	5.41	5.40	5.41	5.42	5.42	5.41	5.41	5.40	5.41	5.40	5.41
Mch.-April.	5.41	5.42	5.41	5.42	5.42	5.43	5.42	5.42	5.41	5.42	5.41	5.42
April-May..	5.42	5.43	5.42	5.43	5.43	5.44	5.43	5.43	5.42	5.43	5.42	5.43

BREADSTUFFS.

FRIDAY, P. M., Sept. 27, 1889.

The market for wheat flour has at times during the past week shown considerable activity and strength. Export orders were much more plentiful, but many of them at prices too low to be executed, as sellers were not inclined to accept recent inside prices for any description of stock. Local dealers and bakers have been buyers to a fair extent, and large lines were taken for the regular West India trade. To-day the market was quieter, but prices were about steady.

The wheat market shows an almost uniform gain of strength from one day to another. Foreign advices have been stronger, although not resulting in much business for export, but sufficiently so, aided by some other influences, to stimulate buying to cover contracts, which became quite brisk yesterday, promoting in turn some speculation for the rise, especially at the West. At times temporary declines have taken place under sales to realize, but a quick recovery followed. Business on the spot yesterday embraced prime to choice red winter at 87³/₄@90³/₄c., and earlier in the week there were some dealings in spring wheat, including No. 2 Milwaukee to arrive from Buffalo at 84⁵/₈c., c. f. i., and choice No. 1 Northern hard at 93¹/₂c. to arrive, calling for a considerable advance in the range of spot quotations. To-day, although large transactions were reported for future export, a heavy selling movement to realize profits caused the loss of most of yesterday's advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	84 ³ / ₄	85 ¹ / ₄	85 ³ / ₄	85 ³ / ₄	87	86 ³ / ₄
November delivery.....c.	85 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄	88 ¹ / ₄	87 ¹ / ₄
December delivery.....c.	86 ³ / ₄	87 ¹ / ₄	87 ¹ / ₄	88	89 ¹ / ₄	88 ¹ / ₄
January delivery.....c.	87 ¹ / ₄	88 ¹ / ₄	88 ¹ / ₄	89	90 ¹ / ₄	89 ¹ / ₄
May, 1890, delivery.....c.	91 ³ / ₄	92 ¹ / ₄	92 ¹ / ₄	92 ¹ / ₄	93 ¹ / ₄	92 ³ / ₄

Indian corn has met with an active demand for export, but the local trade has seemed in less urgent need of supplies, and efforts to advance prices have proved wholly futile. The pressure to sell has continued unabated, and the only feature that can be noted is the fact that white corn is again bringing a slight premium over mixed. Yesterday canal loads of No. 2 mixed sold at 41¹/₄@41¹/₂c. afloat. To-day the market was further depressed by free offerings.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	40 ³ / ₄	41	41	41	40 ⁵ / ₈	40 ³ / ₄
November delivery.....c.	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄	41 ¹ / ₄	41
December delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂
May, 1890, delivery.....c.	42	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42

Oats have fluctuated within the narrowest limits for mixed grades, but No. 2 white has declined. The whole market was easier to-day, with more doing at a reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	25 ³ / ₄	26	26 ¹ / ₄	26	25 ³ / ₄	25 ³ / ₄
November delivery.....c.	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ³ / ₄	26 ¹ / ₄	26 ³ / ₄
December delivery.....c.	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄
May, 1890, delivery.....c.	28 ¹ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	20 bbl. \$2 00 @ \$2 60	Corn—	c. e.
Superfine.....	2 40 @ 2 80	Spring No. 2.....	85 @ 86
Spring wheat extras.	2 60 @ 3 00	Red winter No. 2.....	86 ¹ / ₂ @ 87 ¹ / ₂
Minn. clear and strat.	3 50 @ 5 00	Red winter.....	74 @ 90
Winterslupp'g extras.	3 00 @ 3 50	White.....	80 @ 90
Winter XX and XXX.	3 60 @ 4 40	Corn—West'n mixed.	39 @ 41
Patents.....	4 25 @ 5 60	West'n mixed No. 2.	40 ³ / ₄ @ 41
Southern supers.....	2 40 @ 2 80	Western yellow.....	40 @ 42
Buckwheat flour per 100 lbs.,	\$2 25 @ \$2 75.		

FLOUR.		GRAIN.	
Southern com. extras.	\$3 00 @ 3 50	Corn—	c. e.
Southern bakers' and family brands.....	4 00 @ 5 00	Western white.....	10 @ 42
Eye flour, superfine..	2 75 @ 3 00	Rye—	
Flour.....	2 25 @ 2 50	Western.....	50 @ 53
		State and Jersey..	53 @ 54
		Oats—Mixed.....	24 ¹ / ₂ @ 27 ¹ / ₂
		White.....	27 @ 35
		No. 2 mixed.....	26 @ 27
		No. 2 white.....	23 @ 29

Breadstuffs Exports	August.				1889 '90.	
	1889.		1888.		Two Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<i>Barley, bush.</i>		\$		\$		\$
New York						
Boston						
Philadelphia						
Baltimore					21	28
New Orleans					54	0
Pac. cust. dists.*	05,517	30,007	27,744	14,908	118,108	53,307
Other cus. dists.†						
Total, barley....	05,521	30,008	27,744	14,908	118,153	53,334
<i>Corn, bush.</i>						
New York	2,298,422	1,071,106	1,343,048	750,516	5,396,968	2,420,001
Boston	383,618	181,750	453,791	260,281	952,083	434,001
Philadelphia	114,480	51,695	40	25	635,531	233,468
Baltimore	580,761	285,329	102,088	53,593	1,097,752	502,078
New Orleans	750,901	345,018	422,205	241,882	1,615,592	702,747
Pac. cust. dists.*	344	293	2,107	1,771	2,673	1,775
Other cus. dists.†	805,380	398	500,193	244,060	1,875,041	710,690
Total, corn....	4,992,982	2,295,450	2,829,477	1,531,530	11,422,421	5,006,030
<i>Corn-meal, bbls.</i>						
New York	14,339	41,085	9,645	33,472	29,080	85,618
Boston	14,439	31,583	10,407	29,923	23,004	51,768
Philadelphia	779	1,897			1,818	4,291
Baltimore	14	42	10	43	65	158
New Orleans						
Pac. cust. dists.*	5,289	11,660	3,342	10,130	9,520	22,325
Other cus. dists.†						
Total, corn-meal	34,800	89,237	23,964	72,574	64,308	167,100
<i>Oats, bush.</i>						
New York	228,102	67,836	6,856	8,173	248,750	73,881
Boston	1,177	510	445	274	1,904	725
Philadelphia	60	21			60	21
Baltimore	2,500	1,050			2,512	1,056
New Orleans	22	9	4	18	51	20
Pac. cust. dists.*	18,551	6,350	8,808	1,811	81,143	29,501
Other cus. dists.†	45,897	12,068	21,813	7,975	85,063	24,804
Total, oats....	204,372	80,244	32,926	13,236	424,233	130,011
<i>Oatmeal, lbs.</i>						
New York	71,800	1,580	884	29	369,082	8,116
Boston	182,920	7,317	116,400	2,019	814,684	31,246
Philadelphia	699,370	20,962			1,087,170	32,610
Baltimore	410	8	200	8	470	20
Pac. cust. dists.*	10,000	304	13,700	431	18,300	551
Other cus. dists.†						
Total, oatmeal..	904,030	30,201	131,184	8,087	2,289,668	72,551
<i>Rye, bush.</i>						
New York	72,776	33,375	7,000	4,200	261,131	135,420
Boston						
Philadelphia						
Baltimore						
New Orleans						
Pac. cust. dists.*	40,395	19,884			40,495	19,984
Other cus. dists.†						
Total, rye....	110,671	53,350	7,000	4,200	308,020	155,413
<i>Wheat, bush.</i>						
New York	1,058,410	1,510,865	1,678,708	1,586,246	2,077,243	2,489,165
Boston	204,928	178,285	71,780	66,515	200,988	178,285
Philadelphia	612,405	517,940	317,450	300,016	612,005	517,940
Baltimore	1,488,437	1,280,331	1,534,909	1,470,927	1,890,797	1,624,285
New Orleans	349,821	125,430	331,180	125,430	651,821	227,390
Pac. cust. dists.*	1,039,075	1,318,275	2,294,552	2,448,088	3,002,856	3,485,933
Other cus. dists.†	519,072	439,042	453,978	407,835	588,122	734,203
Total, wheat....	6,068,880	5,677,598	7,210,144	6,552,431	9,069,775	8,400,301
<i>Wheat-flour, bbls.</i>						
New York	350,877	1,474,985	327,519	1,395,548	685,490	3,103,319
Boston	148,810	891,349	124,151	604,894	249,134	1,410,742
Philadelphia	41,392	205,323	54,468	240,430	63,821	303,419
Baltimore	207,015	1,004,671	178,888	875,191	414,631	2,171,218
New Orleans	2,559	14,033	3,496	16,897	4,357	24,930
Pac. cust. dists.*	148,155	619,995	79,922	318,381	276,294	1,111,407
Other cus. dists.†	110,020	498,098	105,548	453,445	103,191	740,135
Total, wheat-flour	1,018,737	4,902,645	874,932	3,894,090	1,837,585	8,052,237
Totals.						
New York		4,414,862		3,743,184		8,326,181
Boston		1,280,785		983,416		2,110,457
Philadelphia		775,149		540,471		1,054,915
Baltimore		2,904,230		2,599,513		4,355,172
New Orleans		784,052		591,327		1,215,714
Pac. cust. dists.*		1,970,215		2,785,395		3,682,107
Other cus. dists.†		1,209,050		1,125,460		2,252,141
Grand total..	13,100,752		12,100,726			22,970,697

* Value of exports from Pacific districts for the month of August, 1889:
 Oregon, Oregon..... \$24,270 Willamette, Oregon..... \$108,587
 Puget Sound, Wash'n Territory.....
 San Francisco, California..... \$1,537,867 Total..... \$1,970,724

† Value of exports from other customs districts for the month of Aug., 1889
 Brazos, Texas..... \$3,209 Milwaukee, Wis.....
 Chicago, Ill..... 471,801 Newport News, Va..... \$4,810
 Detroit, Michigan..... 279,850 Portland, Me..... 3
 Duluth, Minn..... 248,600 Richmond, Va..... 42,475
 Huron, Michigan..... 80,437
 Miami, Ohio..... 153,975 Total..... \$1,209,050

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 21, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 160 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lb.
Chicago.....	97,690	167,821	2,370,779	1,081,335	373,157	111,072
Milwaukee.....	33,778	183,210	11,749	35,000	210,670	11,760
Duluth.....	61,390	699,183	52,572			
Minneapolis.....		640,450				
Toledo.....	4,297	220,572	131,974	21,292		14,003
Detroit.....	2,768	164,724	920	53,068	9,293	
Cleveland.....	5,952	44,525	10,879	41,000	4,023	805
St. Louis.....	34,806	464,053	154,670	277,345	58,890	25,869
Peoria.....	2,225	19,600	172,400	138,000	41,400	2,750
Tot. wk. '89.	217,038	3,289,998	2,905,440	1,051,060	608,412	180,253
Same wk. '88.	275,075	3,274,045	2,864,091	2,745,173	770,251	269,113
Same wk. '87.	252,059	3,119,047	2,689,697	2,609,304	1,055,456	37,576
Since Aug. 1.						
1889.....	1,751,605	25,409,290	25,570,494	17,890,387	1,771,209	1,031,924
1888.....	1,834,560	29,978,419	16,963,465	17,742,100	2,600,701	1,809,023
1887.....	1,897,930	19,944,318	15,362,517	17,006,802	4,103,794	370,777

The exports from the several seaboard ports for the week ending Sept. 21, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	89,479	607,793	69,323	113,411	8,000	1,423
Boston		103,520	6,011			
Portland						
Montr. al.	91,715	168,777	32,823			20,260
Philadel.	15,000	102,876	23,857			
Baltim're	233,206	195,788	61,557			
N. Orlns.	36,560	232,822	1,417			
N. News.						
Richm'd						
Tot. week.	468,960	1,411,376	197,993	113,411	8,000	21,093
Same time	1888	723,366	1,001,541	211,254	3,722	38,024

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 21, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,776,051	1,031,093	429,323	19,680	6,672
Do afloat.....	162,900	153,100			10,000
Albany		30,000	42,000	17,000	
Buffalo	1,065,275	319,415	58,099	48,400	5,271
Chicago.....	1,958,593	4,496,095	2,460,083	634,153	154,962
Milwaukee.....	413,529	4,739	6,821	86,002	103,930
Duluth	747,076	275,934	1,050		
Toledo	1,226,935	156,201	118,969	61,535	544
Detroit.....	184,231	7,974	84,783	6,693	6,351
Oswego	42,000	75,000			41,000
St. Louis.....	1,514,033	207,740	271,619	43,701	4,115
Afloat	61,334				
Cincinnati.....	56,000	5,000	20,000	30,000	4,000
Boston.....	3,062	309,618	147,221	644	22,158
Toronto.....	51,673		10,433		61,970
Montreal.....	242,978	17,947	42,496	26,415	25,852
Philadelphia.....	487,857	159,071	315,779		
Peoria.....	23,786	35,331	102,666	80,646	26,495
Indianapolis.....	268,349	40,412	24,749		
Kansas City.....	221,448	19,512	83,687	8,590	
Baltimore.....	945,758	366,298	120,730	3,646	
Minneapolis.....	1,534,345		112,832	1,600	1,512
St. Paul.....	105,000				
On Mississippi.....	18,343	277,065	46,755		
On lakes.....	1,261,390	2,593,895	1,331,370	22,228	
On canal & river.....	1,888,000	2,016,900	86,100	41,900	

Tot. Sept. 21, '89. 17,196,572 12,662,727 5,928,570 1,132,895 474,832
 Tot. Sept. 14, '89. 15,697,456 12,891,930 5,915,944 1,074,858 423,333
 Tot. Sept. 22, '88. 31,011,175 9,960,609 5,927,979 679,974 256,452
 Tot. Sept. 24, '87. 30,162,908 7,258,903 4,354,279 301,277 956,536
 Tot. Sept. 25, '86. 49,196,431 13,955,791 4,869,828 540,636 1,378,034

* Last week's stocks—this week's not received.
 † Friday's stocks—Saturday's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., September 27, 1889.

The past week has witnessed a lessened movement in dry goods from first hands, the intervention of Hebrew holidays having caused an influential class of buyers to hold aloof from the market in the latter part of the period under review. Very fair re-orders for seasonable goods were, however, received from distributors in the West and South, and encouraging reports concerning the progress of the fall trade in the interior came forward from day to day. There was a fairly active demand for a few specialties in spring and summer fabrics by large jobbers, and some very liberal orders were placed (for future delivery) with commission houses and importers. The jobbing trade has relapsed into a comparatively quiet condition, but a fair distribution of staple and department goods was made by leading houses, local and near-by retailers having been their principal customers. Prices remain steady and the main features of the market are substantially unchanged.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens were in light and irregular demand at first hands, business in the latter part of the week having been conspicuously quiet because of the small representation of wholesale clothiers in the market, operations on the part of many having been checked by the Hebrew holidays. Spring cassimeres and worsted suitings were only in moderate demand, but leading makes are well under the control of orders, and prices, though low and not very remunerative to the mills, are for the most part steady at current quotations. Heavy cassimeres and worsteds were in slightly improved demand by cloth and dry goods jobbers, and light re-orders for certain makes were placed by the clothing trade. Overcoatings and satinets were shipped in moderate quantities by the commission houses on account of back orders, and there was a light business in Kentucky jeans. Cloakings were in fair request for the renewal of assortments, and there was a good steady movement in soft wool and worsted dress goods at unchanged prices. Flannels and blankets were jobbed with considerable freedom, as were shawls, skirts and carpets, and there was a light duplication demand for these goods at first hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 24 were 1,964 packages, valued at \$127,210, their destination being to the points specified in the table below:

NEW YORK TO SEPT. 24.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	166	7,296	49	3,390
Other European.....	60	1,415	16	1,845
China.....	56	32,203	155	38,591
India.....	100	4,191	104	6,478
Arabia.....	2	3,690	100	10,288
Africa.....	207	10,815	13	2,716
West Indies.....	136	3,038	369	10,407
Mexico.....	495	4,831	175	3,975
Central America.....	683	28,647	290	4,433
South America.....	59	2,231	7	1,793
Other countries.....				
Total.....	1,964	102,723	1,324	109,793
* China, via Vancouver.....	1,932	45,235	...	31,278
Total.....	3,896	147,958	1,324	141,072

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,171,496 in 1889, against \$6,626,895 in 1888.

Operations in plain and colored cottons were continued on a moderate scale by jobbers and the manufacturing trade, and prices ruled steady on most descriptions. Fine yarn brown sheetings were in fair request, but coarse yarn goods ruled quiet. Bleached shirtings, wide sheetings and cotton flannels continued to move steadily, and a good business was done in shirting domets, but colored cottons, as ticks, denims, fancy duck, chevots, checks, &c., were more or less sluggish in first hands. Print cloths were lightly dealt in and 64x54s are easier at $\frac{3}{4}$ c. less 1 p. ct., while 56x60s unchanged at $\frac{3}{4}$ c.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Held by Providence manuf'rs. Sept. 21.	203,000	19,000	173,000	57,000
Fall River manuf'urers.....	15,000	7,000	64,000	20,000
Providence speculators.....	None.	None.	62,000	84,000
Outside speculators (est).....	6,000	None.	75,000	15,000
Total stock (pieces).....	229,000	16,000	374,000	176,000

Prints were in moderate demand, and a good business was done in fine light dress gingham, seersuckers, zephers, chambrays and white goods for next spring.

FOREIGN DRY GOODS.—Importers have experienced a fair demand for a few descriptions of spring fabrics, and some considerable importation orders were placed; but seasonable spot goods were mostly quiet in first hands and less active in jobbing circles. Prices continue steady here, and firm at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 26, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week ending Sept. 27, 1889.		Since Jan. 1, 1889.		Week ending Sept. 26, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,675	550,768	60,889	21,030,277	1,433	561,834	65,308	22,820,338
Cotton.....	1,431	270,169	60,328	26,047,857	910	211,363	58,811	13,647,929
Silk.....	1,704	762,857	55,854	26,047,857	1,396	536,795	60,618	27,866,315
Flax.....	2,905	438,587	74,843	10,866,998	1,381	241,542	97,230	12,521,280
Miscellaneous.....	980	168,816	186,563	7,683,364	1,066	176,318	146,127	7,531,914
Total.....	8,615	2,168,195	438,517	79,314,028	6,186	1,726,852	428,094	84,306,806
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	801	265,983	25,322	9,031,029	819	254,938	25,136	9,336,131
Cotton.....	235	57,073	12,560	3,028,472	249	54,431	11,904	2,667,164
Silk.....	444	147,806	12,877	4,393,728	390	132,966	12,238	2,090,905
Flax.....	320	61,401	11,777	1,998,334	279	55,880	103,774	1,478,016
Miscellaneous.....	1,044	44,076	105,577	1,957,913	1,127	33,028	164,095	1,508,225
Total.....	2,853	576,889	169,113	20,409,471	2,861	531,243	428,094	84,306,806
Entered for consumption	8,645	2,168,195	438,517	79,314,028	6,186	1,726,852	428,094	84,306,806
Total on market.....	11,498	2,763,084	606,630	99,723,499	9,047	2,258,095	592,189	103,900,031
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	707	254,120	26,201	9,203,645	331	117,124	25,244	9,075,438
Cotton.....	299	79,073	11,899	2,811,073	219	47,431	10,007	2,468,157
Silk.....	401	134,531	13,729	5,093,160	189	68,203	11,915	4,337,651
Flax.....	1,258	95,916	21,811	3,936,160	141	27,165	12,095	2,297,805
Miscellaneous.....	553	42,249	113,916	1,995,067	204	21,636	104,788	1,327,971
Total.....	3,221	605,909	21,264,081	25,244	9,075,438	164,095	19,508,225	84,306,806
Entered for consumption	8,645	2,168,195	438,517	79,314,028	6,186	1,726,852	428,094	84,306,806
Total at the port.....	11,866	2,792,104	619,104	100,578,909	7,170	2,008,793	592,189	103,813,825

Financial.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, OCTOBER 5, 1889.

NO. 1,267.

The Chronicle.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Oct. 5), made up according to explanations contained in last week's CHRONICLE.

CLEARINGS, Returns by Telegraph.	Week Ending October 5.		
	1889.	1888.	Per Cent.
New York.....	\$685,393,970	\$687,647,850	-0.3
Boston.....	87,855,866	92,216,498	-4.7
Philadelphia.....	68,402,615	59,869,065	+14.3
Baltimore.....	10,438,216	13,151,038	-20.6
Chicago.....	64,298,000	71,446,000	-10.6
St. Louis.....	17,892,740	14,808,909	+20.8
New Orleans.....	7,717,040	5,738,508	+34.5
Seven cities, 5 days.....	\$941,998,466	\$944,876,886	-0.3
Other cities, 5 days.....	115,817,209	105,107,869	+10.2
Total all cities, 5 days.....	\$1,057,815,665	\$1,049,984,755	+0.7
All cities, 1 day.....	201,314,711	192,700,000	+4.5
Total all cities for week.....	\$1,259,130,376	\$1,242,684,755	+1.3

The exhibit of clearings for the month of September and for the nine months since January 1 is as follows:

	September.			Nine Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	2,090,890,219	2,079,392,782	+0.8	25,799,233,613	22,312,745,605	+16.1
Boston.....	390,041,677	398,456,105	-1.6	3,492,774,956	3,152,102,728	+10.5
Providence.....	19,435,100	17,424,700	+11.5	185,093,800	177,989,800	+4.0
Hartford.....	7,737,387	6,842,500	+13.1	74,221,817	66,413,338	+11.7
New Haven.....	5,405,006	4,776,558	+13.2	46,864,050	45,421,023	+3.2
Springfield.....	5,059,801	4,550,090	+11.0	44,824,093	41,800,502	+7.2
Worcester.....	4,460,573	4,017,988	+11.5	40,611,887	37,813,750	+7.4
Portland.....	4,754,104	4,024,231	+18.1	39,671,970	36,144,316	+9.8
Lowell.....	2,601,415	2,558,278	+0.6	25,895,591	24,136,653	+7.1
Total N. Eng.	380,417,942	380,669,408	-0.1	3,939,628,257	3,581,855,115	+10.0
Philadelphia.....	277,282,598	250,608,438	+10.6	2,893,592,025	2,320,877,093	+24.8
Pittsburg.....	50,608,994	44,779,680	+13.0	473,841,183	425,756,757	+11.3
Baltimore.....	48,183,021	52,773,084	-8.1	475,872,278	453,121,278	+5.0
Syracuse.....	2,785,264	2,027,118	+36.0	28,562,184	24,662,763	+15.9
Total Middle	379,159,870	350,782,326	+8.1	3,641,038,470	3,244,417,826	+12.9
Chicago.....	284,927,160	271,295,032	+5.0	2,436,782,095	2,273,448,768	+7.2
Cincinnati.....	43,810,150	40,517,400	+8.1	410,815,710	377,600,100	+8.8
Milwaukee.....	20,557,733	18,272,446	+12.7	180,428,753	159,270,564	+13.3
Detroit.....	19,350,169	20,364,204	-5.0	177,855,305	162,641,533	+9.4
Cleveland.....	16,618,937	13,741,261	+20.9	139,286,310	117,802,751	+18.2
Columbus.....	11,218,800	9,591,390	+17.3	92,780,932	82,622,703	+12.3
Indianapolis.....	8,431,240	7,088,917	+19.0	73,784,816	70,943,835	+4.0
Peoria.....	5,894,981	6,268,813	-6.0	57,372,350	50,493,573	+13.6
Grand Rapids.....	2,675,554	2,364,937	+12.7	21,647,010	23,032,863	-7.0
Tot. M. West.	413,840,163	386,551,980	+7.1	3,593,088,055	3,317,867,435	+8.3
San Francisco.....	71,460,773	70,525,358	+1.3	615,081,626	603,245,979	+2.0
Kansas City.....	33,822,421	33,135,315	+2.1	328,120,574	298,161,993	+10.0
Minneapolis.....	19,550,317	18,674,284	+4.7	152,886,875	139,717,432	+9.0
St. Paul.....	16,079,210	14,704,179	+9.4	145,771,832	138,708,241	+5.1
Omaha.....	16,027,334	13,963,432	+15.0	152,570,894	128,151,402	+18.9
Denver.....	13,684,690	11,281,867	+21.3	139,198,896	105,549,379	+31.0
Duluth.....	5,497,410	5,862,241	-6.1	49,686,203	42,837,681	+16.0
St. Joseph.....	4,956,165	4,370,030	+13.3	49,032,888	49,891,566	-1.7
Los Angeles.....	2,593,510	3,170,005	-18.6	26,014,571	43,056,610	-39.6
Wichita.....	2,845,781	2,824,000	+0.8	27,709,746	27,121,454	+2.2
Topeka.....	1,169,170	1,569,562	-25.5	14,871,604	12,433,574	+19.3
Des Moines.....	2,011,402	2,144,553	-6.2	24,478,775	19,182,281	+27.6
Total Other W.	194,178,270	180,170,368	+8.3	1,733,296,514	1,626,470,484	+6.7
St. Louis.....	80,511,105	78,205,484	+2.9	720,028,364	658,698,555	+9.3
New Orleans.....	28,350,766	23,188,544	+22.3	329,006,719	297,643,433	+10.5
Louisville.....	27,291,187	21,376,444	+27.7	263,433,446	222,428,008	+18.0
Memphis.....	5,319,276	5,062,640	+4.4	83,583,154	70,148,212	+18.0
Richmond.....	7,569,995	6,933,000	+9.3	86,271,682	64,044,000	+25.5
Galveston.....	6,907,969	5,862,241	+18.1	43,704,220	31,884,719	+37.1
Dallas.....	3,471,188	2,158,907	+60.9	28,763,863	17,205,101	+67.2
Fort Worth.....	2,164,446	1,288,619	+68.5	22,737,760	11,312,358	+100.0
Norfolk.....	2,650,113	2,473,225	+7.2	25,704,123	27,781,005	-7.5
Total South.	166,810,145	140,877,280	+18.4	1,595,013,887	1,401,418,488	+13.9
Total all.....	4,234,314,618	4,130,264,645	+2.4	40,305,648,799	33,364,805,000	+20.8
Outside N. Y.	1,534,424,869	1,456,871,803	+5.3	14,500,415,166	13,152,050,590	+10.3

For the week ending Sept. 28 the net clearings exhibit a loss from the previous week of nearly forty-three millions of

dollars, but contrasted with the similar period of 1888 there is an increase of 1.7 per cent. Important additions are recorded at Fort Worth, Dallas, New Orleans, Denver, Cleveland and Galveston.

	Week Ending September 28.			Week End'g Sept. 21.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$684,910,008	\$685,318,704	-0.1	\$682,991,738	-13.0
Sales of—					
Stocks.....	(1,296,727)	(1,699,437)	(-23.7)	(990,362)	(-64.4)
Cotton.....	(261,500)	(381,800)	(-31.5)	(359,000)	(-9.7)
Grain.....	(48,665,435)	(78,435,450)	(-37.7)	(14,711,787)	(-52.7)
Petroleum.....	(4,456,000)	(16,012,000)	(-72.2)	(4,368,000)	(-77.3)
Boston.....	79,859,640	84,191,425	-5.2	82,182,268	-2.8
Providence.....	5,067,700	4,395,100	+15.8	4,767,900	+14.9
Hartford.....	1,930,221	1,540,484	+25.3	1,724,202	+8.7
New Haven.....	1,261,045	1,089,515	+16.1	1,333,521	+4.6
Springfield.....	1,217,891	1,144,787	+6.5	1,224,843	-0.8
Worcester.....	1,151,238	1,013,800	+13.5	1,288,295	+17.8
Portland.....	1,196,981	936,522	+27.8	1,222,408	+35.3
Lowell.....	681,835	575,635	+18.4	640,273	+8.3
Total New England.....	92,414,166	94,895,517	-2.6	91,222,113	-1.2
Philadelphia.....	66,579,955	58,883,189	+14.0	74,471,443	+18.1
Pittsburg.....	13,364,605	10,113,287	+31.6	12,243,181	+11.1
Baltimore.....	12,000,380	13,510,498	-11.2	13,315,728	+6.8
Syracuse.....	635,508	584,585	+8.7	782,885	+29.0
Buffalo.....	2,806,069	.....	.....	3,124,303	.....
Total Middle.....	92,522,067	82,000,547	+12.0	100,813,182	+15.7
Chicago.....	68,843,440	65,654,144	+4.9	60,027,268	+14.6
Cincinnati.....	9,438,900	9,515,050	-0.8	10,992,050	+16.4
Milwaukee.....	4,586,067	4,021,407	+14.1	4,290,021	+8.8
Detroit.....	4,242,556	4,306,115	-1.5	4,076,415	+4.8
Cleveland.....	4,369,485	3,137,529	+39.2	4,163,500	+21.4
Columbus.....	2,562,400	2,102,853	+21.4	2,494,700	+4.0
Indianapolis.....	1,981,243	1,624,436	+22.1	2,018,653	+17.1
Peoria.....	1,207,049	1,022,939	+17.5	1,368,502	+32.9
Grand Rapids.....	683,421	540,707	+25.7	757,390	+34.6
Total Middle Western.....	95,864,780	92,623,212	+3.5	90,821,124	+5.7
San Francisco.....	16,900,670	17,916,250	-5.8	16,027,650	+7.6
Kansas City.....	8,144,273	7,340,918	+10.8	8,138,742	+0.1
Minneapolis.....	4,262,701	4,348,265	-1.9	4,739,107	+11.1
St. Paul.....	4,263,325	3,470,811	+22.7	3,925,388	+9.5
Omaha.....	3,783,470	3,403,561	+11.2	3,741,898	+1.4
Denver.....	3,550,150	2,400,118	+48.1	4,345,073	+48.5
Duluth.....	1,450,825	2,580,723	-43.8	1,810,709	+25.9
St. Joseph.....	1,140,561	1,301,300	-12.3	1,141,677	-0.8
Los Angeles.....	533,124	732,000	-27.2	578,190	+7.8
Wichita.....	663,391	564,706	+17.5	692,383	+4.9
Topeka.....	290,446	315,211	-8.0	303,609	-3.7
Des Moines.....	520,714	483,061	+7.8	575,942	+9.3
St. Louis.....	694,094	.....	.....	456,544	.....
Tacoma.....	590,033	.....	.....	456,184	.....
Portland.....	1,313,536	.....	.....	1,525,017	.....
Seattle.....	631,865	.....	.....	672,008	.....
Total Other Western.....	45,543,550	44,091,350	+3.3	45,279,160	+0.6
St. Louis.....	18,064,788	17,062,030	+5.9	18,785,249	+4.1
New Orleans.....	8,106,307	5,558,844	+45.0	6,085,315	+33.1
Louisville.....	5,790,848	4,907,101	+18.0	6,251,936	+17.2
Memphis.....	1,067,340	1,358,201	-21.3	1,390,130	+23.6
Richmond.....	1,850,715	1,885,848	-1.9	1,880,000	+0.3
Galveston.....	2,557,692	1,904,737	+34.3	2,471,223	+3.5
Dallas.....	827,227	517,785	+59.8	921,201	+78.8
Fort Worth.....	49,514	211,272	-76.8	451,907	+80.0
Norfolk.....	708,142	603,880	+16.5	632,817	+11.1
Birmingham.....	573,145	.....	.....	628,992	.....
Total Southern.....	39,411,473	33,875,170	+16.5	40,308,932	+8.4
Total all.....	1,000,706,050	984,302,525	+1.7	1,043,438,266	+4.3
Outside New York.....	905,706,042	848,985,821	+6.6	880,434,511	+2.7

* Not included in totals.

We have added the September figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to October 1.

Description.	Nine months, 1889.			Nine months, 1888		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock & Sh's	52,032,917	\$205,570,680	62.2	46,716,594	\$247,703,041	52.8
R.R. bonds.	\$41,155,145	\$280,823,771	68.3	\$40,113,255	\$249,803,128	62.3
Gov't bonds.	\$3,150,750	\$3,983,952	126.4	\$3,757,400	\$5,097,783	135.8
State bonds.	\$4,118,100	\$2,769,703	67.3	\$2,885,455	\$1,841,821	63.8
Bank notes.	\$1,280,430	\$1,744,253	136.2	\$1,351,400	\$1,588,039	117.5
Total stocks	5130,635,600	\$328,502,398	61.0	\$4283,801,837	\$273,703,841	63.9
Petroleum.	364,564,000	\$327,802,040	89.19	351,843,000	\$34,332,055	87.2
Cotton.	12,455,400	\$638,512,055	51.26	15,740,800	\$78,775,230	50.02
Grain.	1,007,983,622	\$692,756,826	78.35	1,501,164,159	\$127,834,432	85.10
Total value		\$5,111,998,839			\$5,649,574,578	

THE FINANCIAL SITUATION.

Money has been active all the week. At the turn of the month there were a few days of special stringency, due in part to the calling in of loans to prepare for the October disbursements of interest and dividends, but also in part to manipulation, possible now at any time because of the low condition of the bank reserves. On Monday the Stock Exchange rate for bankers' balances was bid up to 30 per cent, but the loans above 20 per cent were few, and it is even claimed that some considerable amounts engaged at 15 per cent were not called for, the borrowers paying the interest and cancelling the contract; no doubt a similar operation was attempted on Tuesday, but since then the market has in good part resumed its normal condition. The average for the week for bankers' balances has been about 8 per cent, with renewals from 8 to 6 per cent. Banks and trust companies have done nothing below 6 per cent, and there has been a pretty general marking up of standing call loans to that figure. Last week's return of the Clearing House banks showed only \$935,750 surplus reserve for all the banks. As four of the larger institutions reported \$4,015,800 surplus, the great majority were of course below the 25 per cent limit, and hence it is not surprising that money for Stock Exchange purposes was scarce. Lenders on time have this week declined to make contracts for short dates; consequently the engagements have been for four to six months at 6 per cent on prime collateral. For good mixed security no quotations are given and the transactions are said to have been few, as lenders have been able to put out all that they desired on first class security. Commercial paper is in good supply, and one or two city institutions have entered the market as buyers this week, while there is an increasing inquiry from the East. Rates are 6 per cent for sixty to ninety day endorsed bills receivable, $6\frac{1}{2}$ @7 per cent for four months' acceptances, and 7@8 per cent for good four to six months' single names.

In Europe the tendency of money has been generally upward. The Bank of Germany has advanced its discount rate to 5 per cent. There is no change in the minimum of the Bank of England; discounts in the open market London of sixty to ninety day bank bills are now at $4\frac{1}{2}$ @ $4\frac{1}{4}$ per cent. It was reported on Thursday that the Rothschilds have negotiated a Brazilian conversion loan for £20,000,000, and that it was thought this would disturb the London market. The higher rates reported in that market early in the week were very likely due in part to that circumstance, though the loss in bullion by the Bank of England, which was for the week £914,000, undoubtedly had an influence in the same direction. By a special cable to us we learn that this loss by the Bank was the result of exports principally to Brazil and Egypt of £598,000, of shipments to the interior of Great Britain of £516,000, and of imports from Australia and "bought" of £200,000. The Bank of France shows a decrease of £87,000 gold this week, and the Bank of Germany a loss of £1,694,734, though the correctness of the latter figure is questioned by some of the foreign bankers. The open market rate for money at Paris was reported yesterday by cable at 3 per cent, at Berlin $3\frac{1}{2}$ per cent, and at Frankfurt 4 per cent.

Our foreign exchange market has been unsettled and variable. It was dull and steady early in the week, with the posted rates 4·84½ for long and 4·88½@4·89 for

short. Owing to the high rates for money on Monday and to freer offerings of commercial bills, there was a reduction in the nominal rate for long to 4·84. On Tuesday and Wednesday the same influences operated, making the rates irregular and somewhat heavy, the latter day the market becoming quite demoralized. That day, too, there was a disposition to sell bankers' bills in view of the possible disturbance to our money market from the shipment of gold, \$500,000 having been engaged on Tuesday and \$500,000 on the following day. These shipments were made on orders from London and under such circumstances as to make it impossible to determine how much more would be required, and this uncertainty tended to increase the unfavorable effect. Yesterday a further amount of \$500,000 was engaged for the same purpose, bringing up the week's shipments to \$1,500,000, the nominal rates closing at 4·83 for long and 4·88 for short.

Trade has not as yet been greatly affected by the activity in money, and the accounts as a rule continue very satisfactory. Of course, complaints as regards the small margin of profit left the producers are as pronounced as ever, and in that particular there are very few exceptions. But the volume of business remains large, both consumption and production being heavy. The improvement previously noted in the iron and steel industry continues in full progress, and prices are materially higher than a short time ago for all kinds of iron and steel, from the crude product to the finished forms. Anthracite coal can hardly be regarded as being in an entirely satisfactory state, notwithstanding the restriction of production which has been practiced. In the case of bituminous coal, however, production is heavy, and the demand sufficient to take care of it. There are certain lines of industry where business is not as brisk as a few weeks ago, but that is incident to the season and has no special significance. In other cases there is a slackening of activity for special reasons. Thus in cotton goods there has been a restriction of production not only in Europe, but by manufacturers in this country, caused by the high price for cotton. As we stated in our annual cotton crop report, it is not possible for the price of goods to follow higher prices of cotton when there is such a large crop in sight as that now promised for the current season. Hence as restriction is the only alternative to working at a loss, it is not strange that some manufacturers should have accepted the former. Quite recently the price of cotton has declined, and that of course relieves the situation to that extent.

As reflecting in some measure the state of business, we have this week prepared our statement of bank clearings for the month of September. It shows a much smaller gain over last year than did the months preceding, the amount of increase being only 98 million dollars, against over 400 millions increase in August and nearly 800 millions increase in July. But it is to be remembered that for September we are comparing with very much better results for last year than was the case in other months, that month indeed in 1888 having been the first of that year which did not show a decrease. Furthermore, it has been the rule in 1889 to have larger stock transactions than a year ago, while for September there has actually been a heavy decrease. Taking the market value of the sales, the loss on that account has been 101 million dollars. On the basis of an average of $2\frac{1}{2}$ checks for each transaction this would represent a loss in clearings of over 250 million dollars—from which the importance of that item will be easily understood.

Altogether, the present aggregate of the clearings furnishes no basis for unfavorable conclusions. Here are the figures in our usual form for each month of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,808,839,770	4,037,985,191	+19.1	1,739,135,886	1,518,405,450	+14.5
February..	4,091,330,979	3,567,556,121	+18.8	1,400,209,950	1,351,027,187	+8.3
March.....	4,484,437,134	3,781,513,051	+18.5	1,598,678,853	1,401,522,587	+14.1
1st quarter	13,385,616,880	11,993,051,900	+17.3	4,894,024,005	4,272,955,210	+12.4
April.....	4,327,895,610	4,016,044,523	+7.8	1,577,850,537	1,443,708,870	+9.3
May.....	4,768,376,091	4,232,282,929	+11.3	1,608,081,952	1,555,229,505	+9.2
June.....	4,691,823,588	3,818,905,122	+22.2	1,625,456,303	1,457,777,931	+9.3
2d quarter.	13,793,065,249	12,142,222,574	+13.0	4,961,418,792	4,486,510,356	+9.3
6 months	27,151,682,169	23,595,277,540	+15.4	9,705,443,490	8,758,871,586	+10.8
July.....	4,020,610,354	3,831,188,955	+20.8	1,721,056,303	1,486,918,912	+15.7
August....	4,298,041,658	3,892,073,864	+11.2	1,544,590,694	1,410,397,098	+9.0
September	4,291,314,618	4,130,201,945	+2.4	1,534,424,399	1,453,871,803	+5.3
3d quarter.	13,153,966,100	11,829,527,104	+11.2	4,800,971,696	4,391,187,813	+9.3
9 months	40,305,648,799	35,364,805,004	+14.0	14,506,415,186	13,152,059,399	+10.3

Examining a little more closely into the stock sales, we find that only 5,642,132 shares were sold on the New York Stock Exchange in September, 1889, against 7,322,918 shares in September, 1888. This is quite different from what the indications seemed to point to at the beginning of the month. There was exceptional activity then, suggesting the probability of very heavy totals, but the state of the money market and other circumstances checked the movement. The sales by months are as follows.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	4,872,103	129,780,850	285,112,394	3,920,117	326,142,550	210,129,645
Feb....	5,028,998	553,011,700	315,397,721	3,145,320	239,142,200	178,399,233
March..	6,146,105	551,954,335	351,178,238	5,250,883	421,683,000	266,600,102
1st qr.	16,047,211	1,531,761,700	951,683,355	12,322,320	1,016,967,750	655,101,980
April...	4,821,012	411,083,400	271,624,703	7,614,577	638,371,750	384,517,390
May....	7,155,711	673,704,760	420,969,960	6,213,122	531,774,850	314,150,133
June...	6,775,924	633,713,230	387,726,357	3,845,275	333,961,150	199,104,953
2d qr.	18,752,347	1,745,501,410	1,050,320,926	17,653,274	1,504,110,750	898,162,446
6 mos.	35,600,538	3,281,353,110	2,062,001,382	29,975,900	2,521,078,500	1,553,267,426
July...	5,628,483	523,591,675	305,231,592	4,078,521	408,455,725	212,930,979
Aug....	5,062,771	493,417,175	295,663,536	4,739,527	416,018,200	267,710,515
Sept....	5,642,132	526,192,325	332,811,176	7,322,918	605,576,100	433,445,950
3d qr.	16,333,386	1,533,201,375	933,701,307	16,740,966	1,490,045,025	914,552,411
9 mos.	52,038,947	4,916,551,485	2,995,709,679	44,716,596	4,011,123,525	2,467,820,270

It will be observed that the comparison for the nine months is very favorable to the present year.

Discussion of bank clearings suggests that our New York Clearing House Association held its annual meeting this week, and also brings to mind a commendable step recently taken by the Buffalo Clearing House. The Buffalo establishment is a recent organization, it having been in existence only about six months. At first settlements were made by drafts between the banks, but it has now been decided to make them on a currency basis. We should think there could be no question as to the wisdom of such a course, but the action is deserving of mention since so few of the clearing houses as yet pursue that method. Outside of New York we are told there are only two cities where the currency basis is followed, namely Chicago and Philadelphia. Milwaukee allows of settlements in gold, legal tenders and bank notes, the latter not being accepted for that purpose here. With regard to the meeting of the New York Clearing House Association, Mr. George S. Coe was re-elected Chairman, and some interesting figures were presented bearing upon the work of the organization. During the twelve months ending September 30, 1889, the aggregate transactions

reached no less than 36½ thousand million dollars, of which 34,796 millions represent exchanges, and only 1,757 millions balances. The average daily transactions have been \$120,640,603, of which \$5,800,783 were balances. Since the organization of the Clearing House (October 11, 1853), the exchanges have been 878,603 million dollars, and the balances 39,086 millions, making a grand aggregate of 917,689 million dollars. These are not only marvelous figures, but they show what a time, money, and labor-saving contrivance the institution is.

From present appearances, our statement of net earnings for August, when presented a couple of weeks hence, will make an even better showing than did the statement for July, though the increase in net then reached \$3,278,609. In addition to the heavy gains mentioned last week, by the Pennsylvania, the Union Pacific, the Erie, &c., we have some further returns this week of the same nature. The Louisville & Nashville in particular is deserving of mention, for there the improvement is not alone heavy, but only in very small degree can be ascribed to a loss in the previous year. In other words, the net this year amounts to \$729,927, against \$487,916 in August, 1888, and \$552,464 in August, 1887. Both gross and net are the largest for any one month in the company's history, and September it would seem will prove heavier still—at least as regards the gross. The Northern Pacific has increased its net from \$629,484 to \$948,201, and the Canadian Pacific is up from \$419,328 to \$662,384. In both these cases there were also gains last year, though small. On the Burlington & Quincy the increase in net is \$457,180, besides \$86,140 increase on the lines controlled. Ohio and Mississippi net stands at \$165,925, against \$130,353; Allegheny Valley, \$96,481, against \$79,655; St. Paul, \$771,723, against \$665,775; Mexican National, \$42,982, against \$8,318; Oregon Improvement, \$105,070, against \$86,766; Rio Grande Western, \$54,947, against \$26,726; Iowa Central, \$61,349, against \$9,776; Wisconsin Central, \$212,086, against \$133,384; Louisville New Orleans & Texas, \$44,795, against \$24,519; and Cincinnati New Orleans & Texas Pacific, \$155,000, against \$103,961. There are two or three roads which report losses, but these have no special significance.

The stock market this week has been influenced by active money, the gold shipments, and the break in Atchison and the Trust securities. Under the circumstances, though prices have declined, the tone has been remarkably firm, giving evidence that stocks are in strong hands and that holders have confidence in the outlook for the future of railroad property. Doubtless the result would have been different except for the very favorable returns of earnings received, as mentioned above. These, combined with the large crops raised, have served to buoy up the hopes of holders and made them disinclined to sell. There have been few special developments of moment. The break in Atchison has been caused by the knowledge that some plan of reorganization was in process of preparation, with a view to scaling down charges and rehabilitating the company. The break in the Trust securities—American Cotton Oil and Sugar—is in part explained by active money and a disinclination of lenders to make advances on them, because of their erratic fluctuations, and also in part by a lack of public confidence in that form of security. Manitoba stock has had a sharp rise, which at first was not understood, but is now seen to be connected with the new plan of financiering agreed upon by which the

holders are to have the right to subscribe for the stock of a new company and then receive that company's guarantee of dividends on Manitoba stock. Canadian Pacific has been strong and higher on the good returns of earnings and rumors of some dividends in addition to those guaranteed by the Government. Central of New Jersey also further advanced on reports of "rights" to be offered the stockholders. The rate situation has undergone no important modifications, either in the West or elsewhere.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Oct. 4, 1899.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,292,000	\$5,015,000	Loss, \$4,323,000
Gold.....	.....	1,869,000	Loss, 1,869,000
Total gold and legal tenders....	\$1,292,000	\$7,484,000	Loss, \$6,192,000

With the Sub-Treasury operations and the gold exports the result is:

Week ending Oct. 4, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,292,000	\$7,484,000	Loss \$6,192,000
Sub-Treas. oper. and gold expts....	19,300,000	15,800,000	Gain, 3,500,000
Total gold and legal tenders....	\$20,592,000	\$23,284,000	Loss, \$2,692,000

Bullion holdings of European banks:

Banks of	Oct. 3, 1899.			Oct. 4, 1899		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,743,705	.....	19,743,705	19,999,140	.....	19,999,140
France.....	52,771,188	50,481,561	103,252,749	42,293,074	49,137,700	91,433,774
Germany*....	25,696,033	12,847,967	33,544,000	23,832,000	14,416,000	43,248,000
Aust.-Hung'y	5,420,000	15,865,000	21,284,000	5,956,000	15,363,000	21,319,000
Netherlands..	5,502,000	6,634,000	11,539,000	5,739,000	7,639,000	13,378,000
Nat. Belgium*	2,528,000	1,263,000	3,789,000	2,503,000	1,253,000	3,756,000
Tot. this week	111,667,929	86,491,528	198,159,454	105,329,214	87,808,700	193,137,914
Tot. prev. w'k.	113,927,174	87,230,837	201,158,011	107,262,965	89,207,157	195,529,822

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as these banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY DISBURSEMENTS AND GOLD EXPORTS.

In the present critical state of the money market, the Government Treasury operations continue of course to be a matter of no little solicitude. Yet that is a feature of the situation which may easily be given a too prominent place. So long as the disbursements equal the current revenue, the Government takes nothing from the channels of commerce; and if further it disburses the new coinage, several millions of currency are thereby added each month to the amount afloat. The truth is, under the existing conditions of our trade, foreign and domestic, and of currency arrangements at home and abroad, easy money here is by no means an unmixed good—three per cent may become the source of much greater harm than a close six per cent market could be.

Only a short time since there was a striking illustration of the pertinency of the remark last made. It occurred during the latter part of August and early in September. The facts are fresh in the minds of our readers. Rates for money had been creeping up towards high figures for a week or more; but among the other natural tendencies for relief which that condition developed, rates for sterling went down almost *pari passu*, shaping them-

selves slowly but surely towards gold imports. About the beginning of the last week of August it looked as if arrivals of the yellow metal from Europe were not very far off. Just then began that large inflow of bonds to the Treasury and outflow of currency from Government hoards, bringing back early in September a three per cent rate for money with a rise in sterling exchange, which rise in fact did not stop until short sterling had reached 4'89. Foreign bankers who saw a prospect of gold imports only a few days before found it necessary to suggest gold exports as a probable and possibly a speedy event. The bond purchases were in part needed to make disbursements balance Government receipts. But three per cent money at this season of the year was not natural and is in no case healthy. It simply prevents the free action of every natural money current, and fosters the worst forms of speculation.

This week has afforded another object lesson similar in nature, only some of the financial conditions have now so changed as to bring into sharper outline the ill effects which are sure to follow a forced depression of interest rates in New York at this period of the year. The Bank of England has since the incident related above raised its official minimum to five per cent. We do not need to ask what for. Every one knows that Great Britain is very short of gold. For years now, as we have often shown, it has not only had no addition to its stock to provide for wear, for manufacture, and for new currency, but for the 12 years closing with 1888 it actually exported £6,866,054 (or about \$34,000,000) more than it imported. The Bank of England under these circumstances finds it needful not only to protect but to increase its holdings, so it has raised its rate of discount to this high figure, and should that not prove effective, every one is aware that a still higher rate will be established. Now suppose at this juncture the Treasury should increase its disbursements until there was a return to a three per cent rate at this centre. In other words, suppose that while Europe is artificially forcing its rate for money up, we should artificially force our rate down. While Europe is tightening its grip on gold and using every artifice to obtain it, we accommodately open wide the gates for its free, unobstructed outflow—actually pushing it out. That course, too, we would be adopting at a period when we are exporting merchandise very freely and the balance of trade is turning in our favor, conditions that should bring us gold during the fall months and thus supply our currency needs. Under the circumstances close money is likely to bring the yellow metal, easy money will repel it.

We are aware that from a speculative point of view a periodical flood of currency from Government vaults is hailed with pleasure as always having an exhilarating effect. But even if we were to accept that suggestion as a general proposition, such an outflow could not be permanently, and we doubt whether to any important extent it would be temporarily, useful in this case. We have only to observe what has been transpiring the past two weeks to realize that the situation is peculiar. Notice how sensitive to the varying phases of the money market the rates and tone of sterling exchange have been. Furthermore, New York has even sent out a million and a half of gold. That is called a special transaction. No doubt it is in one sense; but this at least is true—that if the gold could not have been got cheaper in New York than in Paris, or than in London, or than in Berlin, it would not have been taken from here. No one fears

exports of gold, however large, when not induced or favored by our own action. Such a movement is often a needful, curative process, and on all occasions, if the natural hindrances which in its progress arise are not interfered with, it will in due time be checked and do no more harm than an export of wheat. But when we ourselves add force to the current by creating cheap money and thus removing the restriction which the natural influence of high rates interposed to the outflow, it becomes a very different process. That was what we did a year ago. We so disorganized the conditions of trade with floods of currency from the Treasury in September and October as to keep sterling exchange all through the period of large merchandise exports close up to the gold shipping point, and hence during the last fiscal year the outflow of gold was in excess of any year since 1874-75, which outflow is the chief reason why our clearing-house banks are so poor in currency to-day. Should we not take then the high rate of interest at London and Berlin, the sensitive condition of sterling exchange under the fluctuations in our money market, and the exports of gold this week with the experience of last year—should we not take these facts as suggestive of what we are to expect during the remainder of 1889-90 if we repeat the policy of a year ago?

THE NEW YORK CENTRAL AS COMPARED WITH OTHER TRUNK LINES.

Doubtless some disappointment will be felt with the results of operations on the New York Central for the fiscal year ending September 30, 1889, as disclosed in the exhibit just submitted. The company had announced it as its policy a year ago to distribute in the shape of an extra dividend any surplus above the amount required for the 4 per cent regularly paid, and naturally, therefore, there has been some curiosity to see what this surplus would amount to. It now appears that the surplus is not materially greater than in the previous fiscal year—only about sufficient to pay a quarter of one per cent on the \$89,428,300 of stock outstanding.

If we analyze the statement, we reach the conclusion that the same causes which explained the previous year's small profits also in part explain the similar situation in 1888-9. It is true that gross earnings fell off \$478,000, but expenses—the important element in the problem—also fell off \$639,000, wiping out the loss in gross earnings, and making a gain in net of \$161,000. A great many persons had expected a still heavier reduction in expenses, and on that expectation had built hopes of a surplus sufficiently large to warrant an extra dividend. It will be remembered that in the previous year there had been a considerable decrease in net earnings, the reason given being that extra large outlays for betterments and improvements had been made and charged to operating expenses. The official statement was that about \$2,700,000 had been expended during the twelve months for "renewals and additions to rolling stock, enlargements and betterments of terminals and stations, strengthening bridges, and improving general condition of track." This large outlay, coupled with the announcement of the company's intentions with regard to future surplus, had created a belief that the managers now saw their way clear to operating the property at reduced cost. But with \$2,700,000 reported as having been spent in 1887-8, and with the 1888-9

expenses reduced only a little more than \$600,000 and this apparently on a smaller volume of business (gross receipts having fallen off nearly half a million dollars), it is evident that the work of making improvements must still be in progress, and on a pretty large scale too. A circumstance corroborating and confirming this supposition is found in a ratio of earnings to expenses in the large figure of 67.27 per cent. In 1887-8 the ratio had been slightly heavier at 68.15 per cent, but with that exception the present ratio is the heaviest in the whole history of the company. As it will be interesting to compare the late year's results, as regards earnings, &c., with those for the years preceding, we annex the following summary, going back to 1872. The operations of the West Shore are included since the 1st of January, 1886.

Year ending Sep. 30.	Gross Earnings.	Net Earnings.	Interest and Rentals.	Net Profit.	Dividends.	Surplus or Deficit.
	\$	\$	\$	\$	P. Ct.	\$
1872....	25,580,675	9,134,239	1,162,36	7,971,871	(8)	7,211,832
1873....	29,131,851	11,481,868	1,961,896	9,529,972	(8)	7,136,790
1874....	31,650,337	13,202,089	3,548,734	9,713,355	(8)	7,139,825
1875....	29,027,218	11,765,110	4,425,915	7,339,195	(8) +	7,139,879
1876....	23,046,538	11,922,416	4,709,310	7,213,076	(9)	7,139,524
1877....	26,579,086	11,632,924	4,689,577	6,943,347	(8)	7,140,050
1878....	28,910,555	12,771,578	4,736,132	8,035,446	(8)	7,139,524
1879....	24,866,584	12,273,511	4,979,025	7,594,486	(8)	7,139,524
1880....	33,175,913	15,326,019	4,756,790	10,569,220	(8)	7,141,518
1881....	32,344,397	12,683,010	4,990,78	7,692,237	(8)	7,138,343
1882....	30,023,781	11,232,807	5,488,00	5,744,804	(8)	7,115,513
1883....	33,770,722	13,026,128	5,692,972	7,337,153	(8)	7,118,132
1884....	28,148,099	10,209,356	5,630,593	4,668,760	(8)	7,159,041
1885....	24,429,411	8,110,689	5,933,727	2,176,312	(3) 1/2	3,129,990
1886....	30,506,361	11,895,984	7,243,893	4,650,000	(4)	3,577,132
1887....	35,297,036	12,903,432	7,700,024	5,147,508	(4)	3,577,132
1888....	36,132,920	11,506,582	7,331,493	3,675,119	(4)	3,577,132
1889*....	35,654,000	11,667,000	7,854,090	3,813,000	(4)	3,577,132

* Partly estimated.

† In this year 10 per cent altogether was paid. As, however, there was no increase in the rate of dividend, the aggregate distribution being larger simply because of a change in the dividend periods from semi-annual to quarterly, we have allowed only for the ordinary 8 per cent.

‡ In this year the method of charging dividends was changed, the October, 1884, dividend of 1 1/2 per cent, which under the old arrangement would have come out of the 1884-5 earnings, being charged to accumulated income, and the next four quarterly dividends, aggregating 3 1/2 per cent, charged to the 1884-5 earnings, this plan having since then been regularly pursued.

On this basis the outcome is hardly as favorable as could be wished. Taking the item of net profits, which represents the amount left for the stock after the payment of expenses and all charges, we find that only in two other years has the figure been as small or smaller than in the late year. As compared with the very best year the company has had—that is, 1879-80—the contrast of course is very striking; for, as against net profits then of \$10,569,220, the sum now is only \$3,813,000. In considering this falling off, however, one must bear in mind the changes in conditions which have occurred in the interval. The absorption of the West Shore involved a great increase in the extent of track operated, with very little increase in business, since the West Shore serves substantially the same sections and territory as the Central; as a result of this increase in track, the cost of maintaining the road is greater than before. Through the absorption of the West Shore, also, the charge for rentals and interest was enlarged, thus operating still further to reduce net results. There has likewise been a great reduction in rates on the traffic handled. Finally, the heavy outlays for improvements, already mentioned, come in to affect the comparison. These latter are very important as bearing upon the value of the property, for the company is now providing for all improvements out of earnings, instead of adding to capital account. Hence, if the road is not paying as much as in former years, nor showing so much earned, the stockholder at least has the satisfaction of knowing that the property is in better condition than ever before, and that besides yielding him 4 per cent dividends, its in-

come allows of large outlays each year for further strengthening the property's position.

There is, however, still another point to consider, and one which is suggested by the good reports of gross and net earnings for recent periods submitted by the Central's neighbors. Is the Central doing as well as these, or is it falling behind? For August the Pennsylvania has just given out a statement showing no less than \$603,025 gain in gross earnings and \$483,051 gain in net, not counting in this the results on the Western lines. For the same month the Central showed only \$127,213 gain in gross, and for the quarter ended September 30 has \$213,000 increase in gross, and \$111,000 increase in net. The Erie (including the New York Pennsylvania & Ohio) for August reports \$337,942 increase in gross and \$184,279 in net, and the Baltimore & Ohio \$150,867 increase in gross and \$62,756 in net. Hence for this period the Central has not prospered to the same extent as its rivals. Taking the twelve months ending September 30, the Central, as we have already seen, is \$161,000 ahead in net, but \$478,000 behind in gross. The Erie being a large coal carrier, and having suffered from the depression in that trade, for the eleven months has a decrease in both gross and net—\$361,000 in the former and \$101,000 in the latter. It is proper to say that the whole of the decrease in gross on the Central, and more too, occurred in the quarter ended December 31, when rates were yet demoralized. However, when we look at the figures of the Baltimore & Ohio, we find for the eleven months (including of course this same December quarter) an increase of \$607,490 in gross and \$58,708 in net, while the Pennsylvania figures, made up to cover the same period, indicate no less than \$1,365,782 increase in gross and \$441,822 in net for the eleven months. Thus the two northern trunk lines—namely, the Central and the Erie—are both seen to have fared less favorably than the two systems further south, the Pennsylvania and the Baltimore & Ohio.

But while these results are interesting as disclosing the most recent changes, it is always hazardous to make deductions or to base conclusions on comparisons covering such a short period of time. It seems desirable therefore to extend the comparison further back, and accordingly we have prepared the following exhibit giving the gross and net earnings for the four systems in question at four distinct periods, namely in 1880, in 1883, in 1885, and in 1889. The year 1880 was of course a very prosperous one, the Central then making the heaviest net which it has ever recorded in its history; 1883 was another good year, on many of the roads better even than 1880; 1885 was a year of extraordinarily poor results, marking the culmination of the trunk-line war; in the fiscal year 1889 rates were well maintained in all except the first quarter, and the general traffic conditions were on the whole quite favorable. In giving the figures for the latter year, we have taken the Central's totals just as reported, it being understood that the results for September have been in part estimated by the company. In the case of the Pennsylvania, the Erie, and the Baltimore & Ohio, no figures or estimates are available for that month; as it is essential, however, to have totals covering a full twelve months, we take the September 1889 results the same as in September, 1888. We should also say that though the Erie in some of the earlier years given did not operate the New York Pennsylvania & Ohio, we have added in the results on that road for those years, so as to make the comparison on an even basis.

YEAR ENDING SEPTEMBER 30.

	1880.	1883.	1885.	1889.
<i>New York Central—</i>	\$	\$	\$	\$
Gross earnings.....	33,175,913	33,770,722	24,429,441	35,654,000
Expenses.....	17,819,894	20,750,594	16,319,372	23,987,000
Net earnings.....	15,356,019	13,020,128	8,110,069	11,667,000
<i>Pennsylvania (Eastern Lines)—</i>				
Gross earnings.....	40,558,879	51,084,955	45,405,444	59,340,000
Expenses.....	23,387,942	32,150,482	29,680,831	40,041,000
Net earnings.....	16,970,737	18,904,473	15,718,613	19,299,000
<i>Erie—</i>				
Gross earnings.....	23,827,733	27,300,489	20,535,817	20,556,000
Expenses.....	15,574,987	17,884,895	14,847,516	17,743,000
Net earnings.....	8,252,746	9,415,594	5,688,301	2,813,000
<i>Baltimore & Ohio—</i>				
Gross earnings.....	18,317,740	19,739,838	16,616,642	20,960,000
Expenses.....	10,330,770	11,034,015	10,973,585	14,742,000
Net earnings.....	7,986,970	8,705,823	5,643,057	6,218,000

* Including New York Pennsylvania & Ohio in all the years.

† No figures yet for September, 1889; we have taken the* result for that month the same as in September, 1888.

Here the exhibit is somewhat more favorable to the Central. The road is shown to have held its position well as against either the Erie or the Baltimore & Ohio, but of course not as against the Pennsylvania. Taking the initial year (1880) given, the Central's gross is up from \$33,175,000 to \$35,654,000, the Erie's from \$23,827,000 to \$26,856,000, and the Baltimore & Ohio's from \$18,317,000 to \$20,960,000. The Pennsylvania, however, in the same period has increased from \$40,358,000 to \$59,340,000, being an improvement of 19 million dollars or nearly 50 per cent. The road had gained nearly 11 million dollars between 1880 and 1883, while the Central's gross had remained almost stationary, and has gained the remaining 8 millions in the six years since then. The Pennsylvania's strength of course lies in its local business. Yet the Central in its territory is no less distinguished in that way, and this local business on it has undergone wonderful development. Thus while the way freight in 1880 was only 8,097,939 tons, in 1888 (we have no figures yet for 1889) it amounted to 13,353,280 tons, while the number of way passengers rose in the same interval from 8,154,551 to 17,779,089. In the case of the Pennsylvania the iron and steel and coal industries account for much of the growth, as these make traffic very fast. As regards coal, the Central has in recent years greatly improved its position, having carried no less than 4,336,745 tons of coal and coke in 1888, against only 1,639,506 tons in 1880. But alongside of the Pennsylvania's total of 21,040,918 tons (calendar year 1888), the Central's figure is still insignificant. Nor can the Central show any such traffic as the Pennsylvania in iron, either in the raw materials needed for its manufacture or in the transportation of the finished products. These are the secrets of the Pennsylvania's exceptional gains, not overlooking of course the fact that the managers have made full use of the opportunities offered them. Under the circumstances it was hardly to be expected that the Central could record the same degree of growth.

It is to be noted that from the low point reached in the trunk-line war in 1885, the Central shows as marked recovery as any other road, though this follows in part from its having experienced the greatest depression. Thus the gross has risen from \$24,429,000 to \$35,654,000, that of the Pennsylvania being up from \$45,405,000 to \$59,340,000, that of the Erie from \$20,555,000 to \$26,856,000, and that of the Baltimore & Ohio from \$16,616,000 to \$20,960,000. In the net the increase on both the Central and the Pennsylvania has been about 3½ millions, with about three millions increase on the Erie and not quite \$600,000 on the Baltimore & Ohio. As compared with either 1883 or 1880, however, the Central's net now is very much less, but that is not of so

much consequence as it might seem, since, as said, the company is including all betterment charges in expenses. The Pennsylvania, which has been pursuing much the same policy, also shows the effect of the same circumstance. As compared with 1880, its gross earnings have increased 19 million dollars, but the net only 2½ million dollars. The Pennsylvania, however, shows larger net than in any other year given, which the others do not.

GOVERNMENT RAILROAD REPORTS AND ACCOUNTS.

The influence of the Inter-State Commerce Commission and its Statistical Department upon the matter of railway statistics in the United States, and the best means of gathering and presenting them, is seen in the reports now being submitted to the Massachusetts and Connecticut Railroad Commissions by the railroads of those States. The present returns are to June 30, whereas previously the fiscal year ended September 30. The legislatures of both States, however, have changed the fiscal year in accordance with the action of the conference last March of State Railway Commissioners and railway accountants with the Inter-State Commerce Commissioners, at which it was resolved to adopt the form of report prescribed by the Inter-State Commission, and also as far as possible to make the fiscal years of the several States conform to that of the Inter-State Board. The action in these cases is only one evidence among many, all tending in the same direction; and thus quietly but surely the purpose of the Commission in seeking uniform accounts and returns is being accomplished.

Nevertheless, agitation and discussion of the question, and of the wisdom of some of the requirements and questions contained in the Inter-State report, have by no means ceased. Messrs. Dow, Jones & Co.'s Wall Street Journal had an item Wednesday afternoon stating that Mr. S. M. Williams, the Controller of the Central Railroad of New Jersey, had already taken steps to bring up before the Association of American Railway Accounting Officers at their next meeting in February the subject of the ending of the Inter-State fiscal year. "Some of the railroads," says the item, "are seriously objecting to any change from the calendar year, among them Mr. Williams, on behalf of the Jersey Central, who will urge the Commission to adopt the calendar year." No doubt many advantages could be cited in favor of the calendar year, and for obvious reasons such year would be preferable to any other. But the matter was very carefully considered in the first place. The main object of the Commission was to secure a uniform series of reports for the separate States and the United States. Some of the roads, located wholly in one State, are not subject to the jurisdiction of the Inter-State Commission, and yet as the Commission had decided to furnish statistics and compilations covering the whole railroad system of the country, it was essential that the figures it would be obliged to use from the returns to the State Commissions should be for the same date as its own. Having this object in view, the point was to provide a year which would occasion the least friction and cause the smallest opposition on the part of those chiefly concerned. And here the arguments in favor of closing the year on June 30 were numerous. It was found that in many of the States that year was already in use, while comparatively few States made their reports to December 31. Hence it was evident that to adopt June 30 would cause less

trouble and inconvenience to the body of those interested than to choose the calendar year. Besides, June 30 is the official year of the United States Government, which made it desirable that the Inter-State year should not differ except for very good reasons. But even if the wisdom of the step taken were to be called in question, it would now be too late to retrace it, since many of the States, as pointed out above, have already taken action in accordance with it.

A more important circumstance relates to the form of report itself, and the effort of the Inter-State Board to get from the roads certain special items of information by arbitrary methods,—more particularly in the division of expenses between the passenger and the freight departments. We have frequently dwelt upon this feature of the matter, but a very interesting and instructive address on the same subject was delivered at the July meeting of the Association of American Railway Accounting Officers, by Mr. G. L. Lansing, Secretary and Controller of the Southern Pacific System of Roads, and this address has recently been printed in the third report of the Association. Mr. Lansing's criticisms are the more deserving of attention since he commends the general plan of the Inter-State form of report. "The report seems to me," he says, "on the whole to be less objectionable than any similar governmental form with which I am familiar. And when its use is considered by practically all the railways of the country, it contains on the whole perhaps as few objectionable features as could be reasonably expected." He also approves of the general classification of expenses. He says that at least one form of governmental report with which he is familiar requires the distribution of expenses into 186 separate items. The Inter-State Commission requires only 45 items. These are grouped, and correctly as Mr. Lansing and most other persons think, under four heads—namely, maintenance of way and structures, maintenance of equipment, conducting transportation, and general expenses. The fact that the grouping is a natural one, and exhibits the more important results of railway operations in a clear and comprehensive manner, as also the probability of its becoming, through the influence of national and State Commissions, the standard for American railways, has led, says Mr. Lansing, to its adoption on the 6,000 miles of road operated by the Southern Pacific Company.

But when it comes to the division of expenses between the passenger and freight departments, so as to get an average of the cost per passenger per mile and per ton of freight per mile, Mr. Lansing dissents sharply from the rules laid down by the Inter-State Commission. The directions of the Commission are that expenses which are not naturally chargeable to either passenger or freight traffic, shall be apportioned on the basis of the mileage of passenger and freight trains respectively. As showing the extent to which an apportionment in this way is necessary, Mr. Lansing points out that of the 45 items of expenses called for in the report no less than 42 are "wholly or partially" incapable of exact division between passenger and freight service. As a general statement, he thinks it is fair to say that the proportion of operating expenses of a railroad which cannot be located amounts to about 60 per cent of the whole. This being so, the question is, does the apportionment provided by the Inter-State Board give reliable results? Mr. Lansing answers in the negative.

In the first place, freight trains as a rule are very much heavier than passenger trains, and Mr. Lansing

has prepared a table bringing out that fact very strikingly. On the Southern Pacific the average weight of a loaded passenger train is 270 tons for the Pacific system and 268 tons for the Atlantic system, while the weights of the freight trains are respectively 345 and 404 tons for the two divisions. On the Union Pacific the average load of a passenger train is 269 tons and that of the freight trains 462 tons. On the Northwest the relation is as 208 to 388, on the Pennsylvania 221 to 420, on the New York Central 329 to 631, and on the Louisville & Nashville 208 to 404. The excess of the weight of a freight train over the weight of a passenger train varies on these roads all the way from 27.8 to 94.2 per cent.

With the fact of a heavier freight train load established, the only justification for placing freight and passenger trains on an equal basis, as the Inter-State report does, must be sought on the assumption that the greater speed at which passenger trains are run counterbalances the effects of the increased loads carried by the freight trains. Taking the largest single item of expense, namely maintenance of track, that would certainly be increased by the speed of the trains, argues Mr. Lansing, since the destructive effect of a blow increases with its velocity. "With a track, however, in perfect condition, a rolling train would strike no blows, and difference in speed would scarcely affect the expenditure for repairs." Hence it all depends upon the condition of the track. Mr. Lansing also finds that there is no natural or known relation between the average greater weight of freight trains and the average greater speed of passenger trains. As the weight of a passenger train increases, the speed is also likely to increase, rather than the reverse. Moreover, on some minor roads the passenger load will be heavier than the freight load, thus bringing both elements of expense on the same side. Furthermore, there are many items of expense which are not at all affected by the varying speed, and in such cases it is clearly erroneous to treat freight and passenger trains alike. Finally, Mr. Lansing declares that the theory on which expenses incurred in connection with mixed trains are divided, namely one-fourth to passenger and three-fourths to freight, pretends to no better basis than a guess.

Mr. Lansing thus makes out a very strong case. Unfortunately however he does not offer any substitute, and seems to reach the conclusion that it is quite impossible to find any reliable method for determining the cost per ton or per passenger per mile. He refers to three other methods of apportioning expenses between passengers and freight, and rejects them all. The alternative would therefore seem to be presented of contenting ourselves with the Commission's wholly arbitrary results, or of having no data at all with regard to the cost per unit of traffic. We hardly like to accept that situation. It is a matter of some encouragement that the Inter-State Board recognizes that its apportionment of expenses may be faulty, and that the Statistician has proposed to undertake a special investigation into the subject.

One point advanced by Mr. Lansing would seem to require immediate attention. He says that in arriving at the average receipts per passenger and per ton, baggage, mails, express and other important items of earnings are omitted in the Inter-State report, while in ascertaining the average cost per mile of traffic the entire amount of operating expenses is used. The aggregate of these various items on the Southern Pacific for 1888, says Mr. Lansing, reached \$3,335,000, and "by thus charging all expenses to the passenger and freight

"traffic, the result shown is that it costs nothing to carry extra baggage, mails or express, nor to perform other miscellaneous service." We should think that the result in the Southern Pacific case was exceptional, but the fact that the rule admits of any such result would seem sufficient reason for modifying it.

COTTON EXPORTS AT NEW YORK.

We directed attention two weeks ago to the fact that New Orleans was assuming increased prominence in the breadstuffs exports. But if the Crescent City is improving her position on the cereal movement, New York and Atlantic ports are clearly making great progress in the case of the exports of cotton. At the close of our cotton crop review, in the issue of Sept. 14, we gave a table showing the cotton exports for a series of crop years from the leading ports. That table discloses some interesting facts bearing upon the steady growth of the export trade in this staple at New York. Taking 1884, the initial year given in the table, and comparing the results with those for the late year, it is found that while there has been an increase in total exports of over 800,000 bales, New Orleans and Georgia show but slightly enlarged shipments, and Mobile, South Carolina and Texas all show reduced shipments. On the other hand New York has increased her exports from 656,541 to 1,080,291 bales, and in all the years between 1884 and 1889 has never once failed to record a gain. Boston also has greatly added to her shipments, though with some fluctuations, and the total of 234,750 bales for 1889 compares with but 125,861 bales in 1884. Baltimore has increased only from 176,252 to 199,271 bales, and Philadelphia is down from 111,264 to 59,238 bales. Virginia has gained as decidedly as New York, its present total of 544,054 bales comparing with but 274,510 bales in 1884. The progress in that case is due chiefly to the advance in the position of Newport News and West Point as shipping ports. But it may seem desirable to extend the comparison one year further back. Accordingly we give the following, showing the exports in both 1883 and 1884, and also the figures for the last two years.

EXPORTS OF COTTON TO FOREIGN PORTS.

FROM—	Year ending August 31.			
	1883.	1884.	1888.	1889.
New Orleans.....bales	1,003,047	1,452,980	1,522,687	1,489,487
Mobile.....	45,200	57,537	62,488	50,408
South Carolina.....	372,973	273,710	287,621	257,524
Georgia.....	419,000	359,799	440,230	408,849
Texas.....	520,372	372,820	333,956	310,832
Florida.....	562	2,751	3,446	.....
North Carolina.....	57,762	47,242	151,903	100,747
Virginia.....	401,713	274,510	467,761	544,054
New York.....	777,528	656,541	918,981	1,080,291
Boston.....	186,592	125,601	241,727	234,750
Philadelphia.....	104,450	111,264	73,891	59,238
Baltimore.....	243,126	176,252	164,111	199,271
Portland, Me.....	.....	2,350	.....	1,080
San Francisco.....	1,062	2,162	239	124
Total from United States.....	4,745,709	8,910,579	4,898,981	4,742,745

In 1883 the total exports were almost the same as for the late year, and, comparing these two periods, the changes already noted become still more striking. New Orleans, South Carolina, Georgia and Texas, all have lost—some very heavily—and Philadelphia and Baltimore also have suffered a decrease, while the gain at Virginia is much smaller than it appeared in the comparison with 1884. But the contrast at New York is almost as noteworthy as before, the exports in 1883 having been only 777,528 bales, as against 1,080,291 bales for the late year. Boston also has done well, and North Carolina likewise deserves mention for her increased shipments. It will be noticed that the difference between New Or-

leans and New York has been greatly narrowed. In 1883, as against 1,603,947 bales exports via New Orleans, New York's total, as already stated, was but 777,528 bales. But for 1889 the shipments were 1,489,487 and 1,080,291 bales respectively from the two ports. Of course in some measure the shipments from a Southern port are governed by the yield of the crop in the sections tributary to that port, and in this respect the situation has not been altogether favorable to some of those ports in recent years. Nevertheless, the steady increase in the export movement at New York, through good and bad crop years alike, and in years of light as well as heavy shipments, is significant. It would also seem as if this lack of growth at most of the Southern ports might be made the basis for a forcible argument in support of the new general demand for better harbor facilities and deeper water at those ports.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

Our usual statements of overland movement, receipts, exports, &c., are presented below. They cover the first month of the new cotton season, and although the marketing of the staple has been on a more liberal scale this year than last, they show that the aggregate moved through outports and overland has been considerably less than in 1887. The decrease from September of two years ago is largely ascribable to the lateness of the crop the current season, but another influence operating to keep cotton back has been the quite determined opposition in some quarters to the use of jute bagging. The relatively small movement last year was due (as we stated at the time), first, to the lateness of the crop; second, to the refusal of planters to pay the ruling prices for jute bagging, and, third, to the yellow fever epidemic.

OVERLAND MOVEMENT FOR SEPTEMBER.

The gross amount of cotton marketed overland during the month has been 21,619 bales, against only 16,538 bales for the same period last year and 48,178 bales in 1887. It will be noticed that the route via Hannibal, which carried no cotton whatever from April, 1887, to November, 1888,—a period of nineteen months—starts out this season with a movement of 1,356 bales. In the net the gain compared with a year ago is 4,968 bales—the totals in the two years being respectively 14,060 bales and 9,092 bales, but contrasted with 1887 the current aggregate records a loss of 25,402 bales. The details are appended.

OVERLAND DURING SEPTEMBER.

	1889.	1888.	1887.
Amount shipped—			
Via St. Louis.....	6,752	5,581	12,271
Via Cairo.....	2,362	2,997	11,155
Via Hannibal.....	1,356	.....	.....
Via Evansville.....	162	448	2,250
Via Louisville.....	2,019	2,907	11,712
Via Cincinnati.....	2,152	1,941	4,904
Via other routes.....	5,867	2,191	5,043
Shipped to mills, not included above.....	949	473	843
Total gross overland.....	21,619	16,538	48,178
Deduct shipments—			
Overland to New York, Boston, &c.....	1,106	952	1,054
Between interior towns.....	792	1,048	3,539
Galveston, inland and local mills.....	.....	.....	.....
New Orleans, inland and local mills.....	1,088	923	950
Mobile, inland and local mills.....	2,786	1,596	706
Savannah, inland and local mills.....	23	225	101
Charleston, inland and local mills.....	.....	773	507
N. Carol'a ports, inland and local mills.....	54	50	75
Virginia ports, inland and local mills.....	1,708	1,879	1,784
Total to be deducted.....	7,559	7,446	8,716
Leaving total net overland*.....	14,060	9,092	39,462

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 1,147 bales; in 1888 were 1,397, bales and in 1887 were 1,704 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the ports, as our statements from week to week have indicated, have been much heavier than in the month of 1888, but there is a decline contrasted with 1887 of 93,066 bales. The exports to foreign ports have been of greater volume than ever heretofore recorded in the opening month of the crop season, the high prices ruling in Europe having stimulated shipments. Notwithstanding this there has been a fair accumulation of cotton in the various seaboard markets, the aggregate stocks at the close of September approximating closely to what they were at the same time in 1888. At the interior towns, however, the additions to stock have been less important than a year ago.

Movement from Sept. 1, 1888, to Oct. 1, 1889.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	135,975	89,793	21,720	4,308	15,167	44,199	83,704
El Paso, &c.....	313	407	.....	.....	313	813	.....
New Orleans.....	126,112	65,375	48,618	21,850	7,142	80,610	81,781
Mobile.....	32,609	17,140	.....	.....	.....	.....	6,699
Florida.....	.....	831	.....	.....	.....	.....	.....
Savannah.....	141,415	97,367	11,520	9,291	25,459	46,570	41,469
Brunswick, &c.....	4,883	2,619	.....	.....	.....	.....	.....
Charleston.....	50,100	31,500	4,371	.....	5,510	10,881	31,506
Port Royal, &c.....	21	28	.....	.....	.....	.....	.....
Wilmington.....	14,644	7,819	2,470	.....	.....	2,470	8,626
Washington, &c.....	26	62	.....	.....	.....	.....	.....
Norfolk.....	19,514	14,624	2,958	.....	.....	2,958	4,814
West Point.....	25,332	2,730	7,980	.....	.....	7,980	.....
New York.....	610	547	.....	.....	.....	.....	.....
Boston.....	51	609	62,460	5,691	13,422	81,573	89,480
Baltimore.....	734	101	8,581	.....	371	8,952	3,500
Philadelphia, &c.....	321	81	4,707	.....	4,532	9,239	1,650
Total 1889.....	591,710	.....	160,097	41,138	71,942	206,177	239,371
Total 1888.....	.....	332,017	118,579	17,049	32,802	168,430	259,469
Total 1887.....	.....	654,770	182,267	5,662	54,861	246,813	377,689

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption during September, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Oct. 1.....bales.	561,710	332,017	654,776
Net shipments overland during same time.....	14,060	9,092	39,462
Total receipts.....bales.	575,770	341,109	694,238
Southern consumption since September 1.....	38,000	36,000	35,000
Total to Oct. 1.....bales.	613,770	377,109	729,238

The amount of cotton marketed during September, 1889, is thus seen to be 236,661 bales more than in 1888 and 115,468 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts in September.....bales.	613,770
Stock on hand commencement of year (Sept. 1, 1889)——	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total supply during September 1889.....	673,406
Of this supply there has been exported to foreign ports during September.....	296,177
Less foreign cotton included.....	574— 295,603
Sent to Canada direct from West.....	1,147
Barn North and South.....	.....
Stock on hand end of month (Oct. 1, 1889)——	
At Northern ports.....	45,912
At Southern ports.....	193,429— 239,371
At Northern interior markets.....	3,208— 539,329
Total takings by spinners since September 1, 1889.....	131,077
Taken by Southern spinners.....	38,000
Taken by Northern spinners in September, 1889.....	96,077
Taken by Northern spinners in September, 1888.....	100,723
Decrease in takings by Northern spinners this year.....bales.	4,651

The above indicates that Northern spinners had up to Oct. 1 taken 96,077 bales, a decrease from the corresponding period of 1888 of 4,651 bales and a decrease from the same time in 1887 of 51,319 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on October 1, compared with previous years.

	1889.	1888	1887.
Total marketed, as above.....bales.	613,770	377,109	729,238
Interior stocks in excess of Sept. 1.	35,400	47,100	93,131
Total in sight.....bales	649,170	424,209	824,369

This indicates that the movement during September of the present year is 224,561 bales more than in 1888 and 175,599 bales smaller than in 1887.

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to October 1 we give below our usual table of the weight of bales.

	Month of September, 1889			Same period in	
	Number of Bales.	Weight in Pounds.	Average Weight.	1888.	1887.
Texas	136,288	74,028,916	543.18	536.26	534.46
Louisiana.....	126,112	62,803,776	498.00	489.30	488.00
Alabama	32,609	17,119,725	525.00	530.00	510.00
Georgia*.....	146,293	73,478,170	502.25	498.13	483.50
South Carolina	59,121	29,847,237	504.83	488.00	481.10
Virginia.....	45,506	22,753,000	500.00	481.59	477.10
North Carolina	14,670	7,188,300	490.06	479.00	477.00
Tennessee, &c.	53,166	26,583,000	500.00	500.00	493.61
Total.....	613,770	313,802,124	511.27	505.32	493.48

* Including Florida.

It will be noticed that the movement up to October 1 shows an increase in average weight as compared with the same periods of the last two years, the average this year being 511.27 pounds per bale, against 505.32 pounds per bale for the same time in 1888 and 493.48 in 1887.

THE COTTON GOODS TRADE IN SEPTEMBER.

The demand for staple cotton goods at first hands in the principal markets was steady but moderate, and a liberal distribution of plain and colored cottons was made by jobbers throughout the country. Fine yarn brown sheetings were in fair demand by jobbers and converters, but coarse yarn goods ruled quiet. Bleached goods were in fair request and stocks are well in hand. Domestics were active but other colored cottons ruled quiet. Prices of brown, bleached and colored cottons remain steady. Print cloths were quiet and a trifle easier at the end of the month.

SEPTEMBER.	1889.					1888.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Can-caster, g-ing-hams.	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Can-caster, g-ing-hams.	S'th'n 3-yd. sheet-ings.
1.	.....	.....	.....	.....	.....	107 1/8	4.00	7 1/2	7	6 1/4
2.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3.	11 1/8	3.73	7 1/4	6 1/4	5 1/4	103 1/8	3.87	7 1/2	7	6 1/4
4.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	101 1/8	3.87	7 1/2	7	6 1/4
5.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	101 1/8	3.87	7 1/2	7	6 1/4
6.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
7.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
8.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
9.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
10.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
11.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
12.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
13.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
14.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
15.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
16.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
17.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
18.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
19.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
20.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
21.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
22.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
23.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
24.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
25.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
26.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
27.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
28.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
29.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4
30.	10 1/8	3.73	7 1/4	6 1/4	5 1/4	10	3.94	7 1/2	7	6 1/4

The above prices are—For cotton, low midling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

REVIEW OF PRICES IN SEPTEMBER—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of September, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.							
RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany & Susquehanna	165	165	N. Y. N. H. & Hartford	248 1/2	279		
Atchafalpa Top. & S. P.	32	40 1/2	N. Y. & Rock. Beach	12 1/2	13		
Atlantic & Pacific	5 3/4	6 1/4	N. Y. Ont. & West.	17 1/2	19 3/4		
Bos. & N. Y. A. L. pf.	104	106	N. Y. Susq. & West.	8 3/8	9 3/8		
Buff. Roch. & Pittsb.	21	22	Do	33 1/2	37		
Do	79 1/4	79 3/4	Norfolk & Western	17	21		
Burl. C. R. & North.	25	30	Do	53 1/4	58 1/4		
Canadian Pacific	64	70 3/4	Northern Pacific	31	36 3/4		
Canada Southern	54	56	Do	72 1/4	78 1/4		
Central of N. Jersey	116 1/2	130 1/4	Ohio Ind. & West.	9 7/8	13 1/2		
Central Pacific	35	36 1/2	Do	20	27		
Ches. & O. Vet. Tr. cert.	22	24 1/2	Ohio & Mississippi	22 1/4	24 1/4		
Do do 1st pref.	64	68	Ohio Southern	15 1/2	16		
Do do 2d pref.	39 1/2	41 1/2	Oregon Short Line	51	52		
Chicago & Alton	125	130	Oreg. Sh. L. & U. N.	51 1/2	57		
Chic. Burl. & Quiney	107 3/4	109 3/4	Oregon & Trans-Con.	32 7/8	37 3/4		
Chic. & East Ill.	41	47	Peo. Decat. & E. ville.	21 1/2	24		
Do	37	102 1/2	Phila. & Read. certs.	45	48 1/2		
Chic. Mil. & St. Paul	72 3/4	74 1/2	Pittsb. Ft. W. & Chic.	153 1/4	153 1/2		
Do	113 1/4	118	Pittsburg & Western	25	25 1/2		
Chic. & Northwest	112 1/2	114 1/2	Do	36 1/4	40		
Do	141 1/2	144 1/2	Richmond & A. L. rec.	20 1/2	21 1/4		
Chic. & Rock Island	101	104 1/2	Richmond & West Pt.	22 1/2	25		
Chic. St. L. & Pittsb.	14 1/4	16 1/2	Do	79 3/4	82 1/4		
Do	36	39 1/2	Rome Water & Ogd.	99	100		
Chic. St. P. Minn. & O.	34	36 1/4	St. L. Alt. & T. H.	45 1/2	49 1/4		
Do	100	101 1/2	Do	105	124 1/4		
Cin. Wash. & Balt.	1	2 1/2	St. Louis Ark. & Tex.	6 1/2	7		
Do	2 1/4	4	St. L. & S. Francisco	26 1/2	28 3/4		
Cl. Cin. Chic. & St. L.	71 1/4	76 1/2	Do	60 1/4	62 1/4		
Do	100	102 1/4	Do 1st pref.	110	111 1/4		
Cleve. & Pitts. guar.	157	160	St. Paul. & Duluth	29	32		
Col. Hoek. Val. & Tel.	16 1/2	19 1/2	Do	79 1/2	83		
Col. & Greenv.	25	25	St. Paul Minn. & Man.	106 3/4	118		
Del. Laek. & Western	146 1/4	151	Southern Pacific Co.	32 3/8	34 3/4		
Den. & Rio Grande	17 1/2	18 1/2	Texas & Pacific	20	22		
Do	48 1/2	52 1/2	Do Land Trust	16	17 1/2		
Den. & R. Gr. West.	15 1/2	15 1/2	Tol. Ann. A. & No. M.	31	33 1/4		
Den. T. & Ft. W. cert.	23 1/4	29	Toledo & Ohio Cent.	33	36		
Des Moines & Ft. D.	7 1/2	7 1/2	Do	54	57		
Do	19	21	Union Pacific	63 1/4	66 1/2		
E. Tenn. Va. & Ga. Ry.	10	11 1/2	Wab. St. L. & Pac.	16 1/4	18 3/4		
Do 1st pref.	72	76 1/4	Do	31 3/4	34 1/4		
Do 2d pref.	22 3/4	24 1/2	Wheeling & L. E. pf.	70 3/8	73 1/2		
Eliz. Lex. & Big S.	15 1/4	18	Wisconsin Cent. Co.	26 1/2	30 1/4		
Evansv. & Terre H.	93	95	Do	61 1/2	61 1/4		
Green B. Win. & St. P.	4 1/2	5	EXPRESS.				
Harlem	250	255	Adams	149 1/2	151		
Hous. & Texas Cent.	1	4	American	116	118 1/2		
Illinois Central	116	113	United States	85	91		
Iowa Central	8 1/2	10	Wells, Fargo & Co.	139	140		
Do	23 1/2	24 1/2	COAL AND MINING.				
Keokuk & Des Mo.	7	7	Cameron Iron & Coal.	4 1/2	15 1/2		
King-ton & Penn.	29 3/4	32 3/4	Colorado Coal & Iron	23 1/2	34		
Lake Erie & West'n.	18 1/4	20 1/4	Col. & Hoek. C. & I.	19	21		
Do	63 3/8	66 1/4	Homestake Mining	9	10		
Lake Shore	104 1/2	107 1/2	Maryland Coal	11 1/2	13		
Long Island	93	91 1/2	New Central Coal	7 1/4	8 1/4		
Louisville & Nashv.	71 1/2	79 1/4	Ontario Silver Min.	35	35 1/4		
Louisv. N. Alb. & Ch.	41	42	Pennsylvania Coal	313	315		
Manhattan, consol.	96	102 1/2	Quicksilver Mining	6 1/4	6 1/2		
Manhattan Beach	6	7	Do	35	37 1/2		
Mar. Hough. & On.	13	13 1/2	Tenn. Coal & Iron	41 1/8	55 1/4		
Do	92	92	Do	98	101 1/4		
Mexican Central	15 1/2	15 1/2	VARIOUS.				
Mexican Nat. cert.	6	6	Am. Cotton Oil Trust.	47 1/4	53 1/2		
Nichigan Central	90	94	Amer. Tel. & Cable	86	89		
Milw. L. Sh. & West.	93	97	Amer. Cattle Trust	13	13		
Do	113 1/4	117 1/2	Chicago Gas Trust	57 1/2	61 1/2		
Minneapolis & St. L.	4 1/4	5	Commercial Cable	100	101		
Do	9 1/2	10	Consolidated Gas Co.	87 1/2	89 1/2		
Mo. Kans. & Texas	12	13	Del. & Hudson Canal	149 1/2	156		
Missouri Pacific	73 1/4	78	Distillers & C. F. Tr'st	42	47		
Mobile & Ohio	13 1/2	15	National Lead Trust	22 1/2	25		
Morris & Essex	151	153	Oregon Improv. Co.	52 1/2	56		
Nash. Chatt. & St. L.	97 1/2	102 1/2	Do	91	95		
N. Y. Cent. & Hud. R.	107	109 3/4	Oregon R'y & Nav. Co.	101	105		
N. Y. Chic. & St. Louis	16	18 1/4	Pacific Mail	33 1/2	35 3/8		
Do 1st pref.	66 1/2	70	Philadelphia Co.	70 1/2	73		
Do 2d pref.	37	39 1/2	Pipe Line Certificate	96 1/4	101 1/4		
N. Y. Lack. & West.	110 1/2	113	Pullman Palace Car	177 1/2	186		
N. Y. Lake Erie & W.	28	30 3/4	Sugar Refineries Co.	87	109 1/2		
Do	68 1/2	71 1/4	South. Cotton Oil Co.	61	65 1/2		
N. Y. & North., pref.	21 1/2	22	Western Union Tel.	184 1/2	87		
N. Y. & New England	43 1/4	52 1/4					

* Ex-rights.

The range of Government bonds sold at the Stock Exchange in September was as follows:

GOVERNMENT BONDS.		4 1/2s, 1891.		4 1/2s, 1891, 4s, 1907.		4s, 1907.		6s, Cur.		6s, Cur.	
	reg.	reg.	reg.	reg.	reg.	reg.	reg.	reg.	reg.	reg.	reg.
Opening..	105 1/4	x*105 1/4	x127 1/2	123 1/2	123 1/2	127 1/2	127 1/2	*127	*127	*127	*127
Highest..	105 1/4	*105 1/4	127 1/2	123 1/2	123 1/2	127 1/2	127 1/2	*127	*127	*127	*127
Lowest..	105 1/4	*105 1/4	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	*126	*126	*126	*126
Closing..	105 1/4	*105 1/4	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	*126	*126	*126	*126

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in September are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPT., 1889.

Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.	Sept.	60 days.	De-mand.
1.	S.	.....	13.	4 85 1/2	4 89	25.	4 84 1/2	4 88 1/2
2.	.....	.....	14.	4 85 1/2	4 89	26.	4 84 1/2	4 88 1/2
3.	4 84 1/2-5	4 88 1/2	15.	.....	8.	27.	4 84 1/2	4 88 1/2-9
4.	4 85	4 88 1/2	16.	4 85 1/2	4 89	28.	4 84 1/2	4 88 1/2-9
5.	4 85	4 88 1/2	17.	4 85 1/2	4 89	29.	.....	S.
6.	4 85	4 88 1/2	18.	4 85 1/2	4 89	30.	4 84 1/2	4 88 1/2-9
7.	4 85	4 88 1/2-9	19.	4 85 1/2	4 88 1/2-9	31.	.....	.....
8.	.....	S.	20.	4 84 1/2-5	4 88 1/2-9			
9.	4 85	4 88 1/2-9	21.	4 84 1/2-5	4 88 1/2-9	First	4 84 1/2-5	4 88 1/2
10.	4 85	4 88 1/2-9	22.	.....	S.	Hign	4 85 1/2	4 89
11.	4 85 1/2	4 88 1/2-9	23.	4 84 1/2-5	4 88 1/2	Low.	4 84 1/2	4 88 1/2
12.	4 85 1/2	4 89	24.	4 84 1/2-5	4 88 1/2	Last	4 84 1/2	4 88 1/2-9

UNITED STATES TREASURY STATEMENT.

The following statement for September from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury Sept. 30; we give the figures for August 31 for comparison:

	SEPTEMBER 30, 1889.		AUGUST 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	241,587,118		230,908,043	
Bullion.....	64,334,650		64,052,140	
Total gold.....(Asset)	305,921,772		304,960,183	
Certificates issued.....	158,749,152		162,060,752	
Certificates on hand.....	42,078,903		39,557,233	
Certific's, net.....(Liability)	116,675,349		123,303,511	
Net gold in treasury.....		190,196,423		190,651,870
SILVER—Dollars, stand rd.....	283,983,550		282,583,804	
Bullion.....	5,293,291		5,250,902	
Total silver.....(Asset)	288,186,841		287,834,486	
Certificates issued.....	280,497,707		274,722,196	
Certificates on hand.....	3,878,052		3,141,570	
Certific's, net.....(Liability)	278,919,715		268,680,326	
Net silver in treasury.....		11,567,130		13,282,340
U. States notes.....(Asset)	39,415,258		48,870,955	
Certificates issued.....	18,045,000		17,005,000	
Certificates on hand.....	770,000		460,000	
Certific's, net.....(Liability)	15,275,000		16,545,000	
Net U. S. notes in treas.....		21,170,258		32,325,955
Trade dollar bullion.....		3,083,538		6,083,538
National Bank notes.....		177,841		151,836
Deposits in Nat. Banks.....		47,748,832		48,342,006
Balances.....(Asset)		275,941,868		286,822,825
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....			1,384,578	
Accrued interest.....			5,078,308	
Matured debt.....(Asset)			1,900,505	
Int' on matured debt.....			153,305	
Debt bearing no interest.....			910	
Int. on Pac. R.R. bonds.....			17,840	
due, unpaid.....			846,235	
Acc'd int., Pac. R.R. b'ds.....				
Debt and int.....(Liability)			10,076,482	
Fract'l cur'cy redeemed.....			916	
U. S. bonds and int' est.....			862,324	
Int. ch'cks & coupons p'd.....			102,837	
Debt and int' est.....(Asset)			985,827	
Debt in U. S. Treasury.....		10,061,020		9,110,855
Res'v' for red. U. S. notes.....		100,000,000		100,000,000
Fund held for redemp. of notes of Nat. Banks.....		71,957,817		73,178,103
Five p. c. fund for redemp. of Nat. Bank notes.....		5,993,841		3,102,489
Redemp. res'v'.....(Liability)		177,951,458		170,278,592
Nat. Bank notes in process of redemp.....(Asset)		3,706,080		4,430,825
Net res'v'.....(Liability)		174,245,378		174,841,787
Post Office dep't account.....		5,531,691		2,827,979
Disburs'g Officers' bal'ces.....		35,195,729		50,553,106
Undistrib'd assets of fall'd National banks.....		1,278,921		1,176,315
Currency and minor coin redemption account.....		320		200
Fractional silver coin redemption account.....		3,160		1,180
Redemption and exchange account.....		441,536		508,819
Treasurer's trans'f' ch'cks and drafts outstanding.....		3,478,916		4,240,779
Treasurer U. S. agent for paying int. on D. Col. bds.....		59,817		108,824
Total.....(Liability)		44,495,890		59,415,971
Int. on D. Col. bds p'd.....(Asset)		4,849		85,678
Net.....(Liability)		44,491,041		59,380,293
Balances.....(Liability)		229,397,149		243,332,915
Net balance.....(Asset)		46,544,429		43,489,910
Assets not available—				
Minor coin.....		233,497		264,420
Subsidiary silver coin.....		23,664,841		24,760,455
Aggregate net Asset.....		70,442,767		68,520,785

DEBT STATEMENT SEPTEMBER 30, 1889.

The following is the official statement of the public debt at the close of business September 30, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int' l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4½s..... 1891.	Q.—M.	102,574,750	26,217,050	128,821,800	398,970	433,081
4s..... 1907.	Q.—J.	583,433,450	91,951,800	655,385,050	800,708	6,553,350
4s red'g. certs.	Q.—J.			119,140	48,437	1,181
3e. pension	J. & J.			14,000,000	210,000	105,000
Pacific R.R.s.	J. & J.	*84,623,512		*84,623,512	13,160	960,352
Aggregate		730,631,712	118,198,650	862,948,502	1,441,293	8,112,403

* \$2,362,000 March 10, 1895; \$640,000 Nov. 1, 1895; average date of maturity, Jan. 10, 1895; \$3,680,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; average date of maturity, Jan. 15, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,000 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate net debt on which interest has ceased since maturity is \$1,897,425 interest due and unpaid thereon, \$152,093. This debt consists of a number of issues of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$56,448
Legal-tender notes.....		346,681,016
Certificates of deposit.....	16,015,000	
Less amount held in Treasurer's cash.....	770,000—	15,275,000
Gold certificates.....	158,749,152	
Less amount held in Treasurer's cash.....	47,073,903—	116,675,349
Silver certificates.....	280,497,707	
Less amount held in Treasurer's cash.....	3,878,052—	276,619,715
Fractional currency.....	15,291,621	
Less amount estimated as lost or destroyed.....	8,375,934—	6,915,680
Aggregate of debt bearing no interest.....		\$762,223,212

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt.....	\$862,078,502	\$9,553,759	\$872,502,261
Debt on which int. has ceased.....	1,597,425	152,998	2,050,394
Debt bearing no interest.....	762,223,212		762,223,212
Total debt.....	1,627,069,140	9,709,728	1,336,775,868
Less cash items available for reduction of the debt.....	\$420,175,909		\$420,175,909
Less reserve held for redemption of U. S. notes.....	100,000,000		\$520,175,909
Total debt, less available cash items.....			1,118,599,959
Net cash in the Treasury.....			45,544,428
Debt, less cash in the Treasury, October 1, 1889.....			1,070,055,530
Debt, less cash in the Treasury, September 1, 1889.....			1,083,740,825
Decrease of debt during the month.....			13,685,294
Decrease of debt since June 30, 1889.....			8,591,090

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments 5 p. c. net earnings.	
Gen. Pacific.....	25,885,120	388,278	32,771,108	5,908,710	658,283	26,204,204
Kan. Pacific.....	8,809,000	94,545	8,809,413	3,725,821		4,672,591
Unl'n Pacific.....	27,234,512	468,547	34,762,991	12,083,802	438,400	23,240,982
Gen. Br. U. P.....	1,600,000	24,000	2,125,805	301,817	6,926	1,721,063
West. Pacific.....	1,970,560	29,558	2,377,050	9,807		2,368,283
St. Louis & P.....	1,828,320	24,424	2,050,492	158,755		1,893,737
Totals	64,323,512	989,352	82,486,557	22,279,074	1,103,619	59,103,863

The sinking funds held (\$11,141,650 bonds and \$12,281 cash) \$11,153,938, of which \$3,334,889 was on account of Central Pacific and \$7,819,247 on account of Union Pacific.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 21, 1889.

The rates of interest and discount have advanced this week. The rate of interest in the outside market has ranged from about 3 to 4 per cent, and the rate of discount is nearly 3½ per cent. During the next six or seven weeks there will be a large expansion of the internal coin circulation. It is probable, too, that the shipments of gold to Brazil will continue, and there will of course be the usual miscellaneous exports which always occur at this season of the year. But on the other hand, there is little probability of much of the metal being received from abroad. Owing to the large shipments of gold from Australia direct to San Francisco, little of the metal is expected to come to this country, and in the meantime the Bank of France is not inclined to part with any of its large stock. There is a hope, indeed, that when the result of to-morrow's elections in France is known the Directors may be inclined to relax their watchful care of their stock of the metal. And in any case it is to be recollected that the negotiations for the renewal of the Latin Union are a reason why the Directors should desire to appear as strong as possible. But unless the Bank of England can somehow or other increase its reserve, the danger is great that next month there may be a very sharp rise in rates here, making it difficult for borrowers to obtain all the accommodation they may require. This week, therefore, the joint stock and private banks have been much less inclined to lend than they were for a couple of weeks previously, and the discount houses and bill brokers in consequence have insisted upon higher rates than they had lately been charging.

In the silver market there is nothing new to report. The price has slightly declined to 42½d. per ounce, as the British Mint has ceased buying, and the demand for India is smaller than it was last week.

The premium on gold at Buenos Ayres fluctuates widely from day to day. On Wednesday private telegrams received in London reported it to be as high as 125 per cent; on Thursday a news agency gave it as 111 per cent, and yesterday the same agency reported it to be 120 per cent. With wide and frequent fluctuations, the general tendency is upwards, and there appears little doubt that unless the issue of

notes and cedulas is stopped it will continue to rise. Meanwhile the market for Argentine securities here continues very steady, considering all the circumstances. Investors hope that somehow or other a crisis will be averted, but the best informed are anxious. Probably the firmness in the market is mainly due to the fact that the trust investment companies which have been formed here in such large numbers during the past couple of years have bought up very large amounts of the new Argentine issues, and they are able to hold in spite of the unfavorable prospect. If a crisis should occur, nevertheless, it is feared that these trust companies, powerful syndicates and others will be embarrassed, and the apprehension is very strong likewise that syndicates and bankers in Paris and Berlin will be involved in serious difficulties.

Brazilian finance and the policy of the Brazilian Government are just now attracting a good deal of attention here. Although the planters obtained no compensation for the emancipation of their slaves, the Government has been obliged to give them financial assistance. It contracted with some of the principal banks to lend them about nine millions sterling at 3 per cent, on condition that the banks advanced the whole amount to the planters at not more than 6 per cent. To enable the Government to carry out its contracts a loan for 11½ millions sterling was issued by it in Rio Janeiro last month, and was taken by a powerful syndicate of bankers. It is understood that though the loan was issued at home, a part of it has already been disposed of in Europe, and it is expected that every opportunity will be taken advantage of to sell more of it, especially upon the Continent. These sales have rendered possible the shipments of gold which have already taken place from London to Rio, and it is feared that a considerable amount more may follow. As much as from two to three millions sterling are talked of. If so large a sum is taken within a short time from London it will cause considerable stringency here. But the hope is general that it may be possible to obtain the gold in Paris. The Bank of France undoubtedly could afford to part with several millions, but in the present political condition of the country it is doubtful whether the Directors of the Bank will be willing to do so.

The course of the sugar market has of late been contrary to all expectations. The visible supplies in Europe and America are much smaller than they have been for many years past. At the beginning of September in 1885 the visible supply was 1,042,000 tons. At the beginning of September this year it is only 569,000 tons, and yet the price of beet at the beginning of September, 1885, was 15s. 6d. per cwt.; now it is only 14s. 6d. per cwt. Even compared with last year there is a very considerable reduction in the visible supply,—from 734,000 tons to 569,000 tons. And still the price of beet is lower,—14s. 6d. now against 14s. 9d. last year. The price of cane sugar is about the same. As regards the growing crops it is reported that considerable damage has been done in Austria by severe frosts and in some districts heavy snow. The recent fall in prices is mainly due to the break up of the Magdeburgh syndicate formed to control the market, but which found itself unequal to the task it had undertaken. Large imports from Russia intensify the effect of the syndicate's break-up, and the trade generally seems to have been abstaining for a couple of months past from purchases. Probably, too, the long strike here in London reduced the consumption to some extent.

The stock markets have lost all activity this week. In the market for American railroad securities there is almost as much stagnation as there was a month ago. Last week it seemed as if we were about to witness an increase in business. But the lower prices in New York and the reported fears of dearer money there have alarmed members of the Stock Exchange, and they are once more abstaining from operations. There is exceedingly little stock held in London. Our operators are therefore afraid to sell short to any extent, and they are equally afraid to buy. They will only, therefore, follow the lead of the New York market. The public generally is as indifferent as it has been all through the year, and the greater operators have not yet returned to the city. In British securities of all kinds there is likewise inactivity, prices are exceedingly high, the numerous strikes, and the general rise in wages are leading to the conviction that working expenses must be largely increased. And over and above all this is the dread that we may have a scarce and dear money market next month. In the market for international securities there is a general inclination to wait for the

result of to-morrow's elections in France. If the Moderate Republicans are successful the expectation is very general that there will be a great rise on all the bourses of Europe. But if the result is indecisive, the disposition to wait will continue, while a fall is almost inevitable if the Revisionists win. The only activity in the stock markets, in fact, this week has been in the South African department, and in the shares of the proposed Bank of Persia. Some little time ago the Oceana Company of South Africa divided its £5 shares into five £1 shares. These £1 shares are now standing at about £15, or 1,400 per cent premium. They have risen over 100 per cent within a fortnight. This is the most remarkable instance, but the advance has been general in South African securities.

When the Shah was in this country he granted a concession to great capitalists connected with the East for a Bank of Persia. It was said that the capital was to be four millions sterling, and that it was to carry out industrial works as well as to do banking business proper. It is now understood that the bank is to be brought out very shortly, and though it is not yet known for certain how the capital will be divided, or what the amount of the ordinary shares will be, they have been run up to a premium of 5. The commissionaires are exceedingly wealthy, and of course, therefore, the issue will be a success, though it may be doubted whether developing Persia is likely to prove profitable early.

The weather has been favorable this week for completing harvesting and for threshing. The supplies of New English wheat in the markets have increased, and prices consequently have been rather easier. The quality of the new grain is fairly good.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug. 16	3	2½@	3 @	3¼@	3 @	3¼@	3¼@	1½	1½	1¾-1½
" 23	3	3 @	3½@	3¾@	3¼@	3¾@	3¾@	1½	2	2¼-2¼
" 30	4	3¼@3½	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾
Sept. 6	4	3¼@3½	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾
" 13	4	3¼@	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾
" 20	5	3½@3¾	3¾@	3¾@	3¾@	3¾@	3¾@	2½	2½	2¾-2¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	September 20.		September 13.		September 6.		August 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2	3	2½	3	2½
Berlin.....	4	3½	4	2½	4	3	3	2½
Frankfort.....	4	3½	4	2½	4	3	3	2½
Hamburg.....	4	3½	4	2½	4	2½	3	2
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	5	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,567,000	24,619,785	24,259,235	24,167,780
Public deposits.....	4,981,040	4,368,871	4,937,713	5,178,089
Other deposits.....	24,121,835	23,852,875	21,629,557	22,078,435
Government securities.....	14,560,892	14,721,400	13,054,605	12,336,548
Other securities.....	20,516,896	20,042,036	19,922,900	19,514,747
Reserve of notes and coin.....	12,461,015	11,949,722	12,064,859	12,750,524
Coin and bullion.....	20,828,705	20,569,507	20,571,091	21,468,304
Prop. assets to liabilities.....p. c.	42½	42 1-16	45	43½
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	96½ x d.	97 5-16	.....	.....
Clearing-House return.....	153,204,000	147,871,000	125,825,000	89,101,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—With no demand during the week, the Bank of England has purchased the bulk of gold arrivals. £263,000 has been so disposed of; £180,000 has been withdrawn, of which £130,000 has gone to South America. Arrivals have been from Chile, £2,000; New Zealand, £55,000; Bombay, £6,000; West Indies, £37,000; Cape, £5,000; Australia, £163,000; total, £273,000. On the 13th £21,000 were sent to Bombay. Silver.—With the cessation of the Mint order on the 17th, the market for silver became slightly weaker in tone, and 42½d is now the quotation. Supplies seem scarce. Arrivals have been from Chile, £44,000; New York, £37,000; West Indies, £10,000; total, £91,000. The P. & O. steamer of 13th took £192,000 to Bombay.

Mexican Dollars.—There have been no dealings in Mexican dollars, and they are nominal.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Sept. 19.	Sept. 12.	London Standard.	Sept. 19.	Sept. 12.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 3/4	42 9-10
Bar gold, contain'g			Bar silver, contain-		
20 dwts silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	42 3/4	43 15-16
Span.doubloons.....oz.			'ake silver.....oz.	45 13-16	45 15-16
S Am.doubloons.....oz.			Mexican dolr.....oz.		41 13-10

The following shows the imports of cereal produce into the United Kingdom during the first two weeks of the season compared with previous seasons :

IMPORTS.				
	1889.	1888.	1887.	1886.
Wheat.....cwt.	2,727,525	2,347,665	2,823,370	2,476,577
Barley.....cwt.	561,391	253,497	406,019	406,243
Oats.....cwt.	489,960	714,652	498,990	681,738
Peas.....cwt.	61,824	45,855	114,772	91,522
Beans.....cwt.	220,830	150,782	184,956	106,470
Indian corn.....cwt.	1,457,636	1,271,816	830,147	1,201,761
Flour.....cwt.	610,993	669,511	755,851	838,453

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	2,727,525	2,347,665	2,823,370	2,476,577
Imports of flour.....cwt.	640,993	669,511	755,851	838,453
Sales of home-grown.....cwt.	1,359,230	497,129	1,821,333	851,134

Total.....	4,727,748	3,509,695	5,400,086	4,196,161
Aver. price wheat.....week. 30s. 2d. 38s. 1d. 28s. 8d. 31s. 3d.				
Aver. price wheat.....season. 30s. 7d. 37s. 11d. 29s. 3d. 32s. 3d.				

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,385,000	1,493,000	2,090,000	1,703,500
Flour, equal to qrs.	180,000	180,000	245,000	149,500
Maize.....qrs.	402,000	358,000	203,000	263,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42 5/8	42 5/8	42 5/8	42 5/8	42 1/2	42 1/2
Consols, new 2 1/2 percents.	96 13/16	96 5/8	96 5/8	96 1/8	96 1/8	97 1/8
do for account.	96 13/16	96 5/8	96 5/8	96 1/8	96 1/8	97 1/8
French rentes (in Paris) fr.	86 4/16	86 4/16	86 8/16	87 0/16	87 2/16	87 3/16
U. S. 4 1/2s of 1891.	108	108	108	108	108	108
U. S. 4s of 1907.	130	130	129 3/4	129 3/4	129 3/4	129 3/4
Canadian Pacific.	70 7/8	71 5/8	71 1/2	72 1/8	72 7/8	72 3/4
Chlo. Mil. & St. Paul.	75	74 3/4	74 3/4	74 3/4	75	73 3/4
Erle common stock.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30
Illinois Central.	120 3/4	120 1/4	120	120 1/4	120 1/4	120
Pennsylvania.	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Philadelphia & Reading.	23 7/8	24	23 3/4	23 3/4	23 3/4	23 3/4
New York Central.	112	111 1/4	110 3/4	110 1/2	110 3/4	110 3/4

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,125—The Union National Bank of Muskegon, Mich. Capital, \$100,000. Mathew Wilson, President; Hugh Park, Cashier.
- 4,126—The Durango National Bank, Colorado. Capital, \$50,000. Frederick L. Kimball, President; B. N. Freeman, Cashier.
- 4,127—The Central National Bank of Dallas, Tex. Capital, \$250,000. Maurice E. Locke, President; E. M. Longcope, Cashier.
- 4,128—The Portland National Bank, Maine. Capital, \$300,000. Fred E. Richards, President; Charles G. Allen, Cashier.
- 4,129—The First National Bank of Harvard, Neb. Capital, \$50,000. Thomas H. Motters, President; Jesse F. Elmer, Cashier.
- 4,130—The State National Bank of Vernon, Texas. Capital, \$50,000. C. M. Birns, President; J. V. Green, Cashier.
- 4,131—The Austin National Bank, Minn. Capital, \$50,000. Charles H. Davidson, President; Henry Birkett, Cashier.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of September and the nine months of 1889.

Denomination.	Sept m b r.		Nine Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
		\$		\$
Double eagles.....	77,500	1,550,000	579,098	11,581,960
Eagles.....	67,000	670,000	377,025	3,770,350
Half eagles.....			26	130
Three dollars.....	7	21	62	186
Quarter eagles.....			17,626	44,065
Dollars.....	10,500	10,500	11,325	11,325
Total gold.....	155,007	2,230,521	935,172	15,408,016
Standard dollars.....	2,960,000	2,960,000	25,251,460	25,251,460
Half dollars.....			460	230
Quarter dollars.....			460	115
Dimes.....	1,500,000	150,000	2,775,011	277,501
Total silver.....	4,360,000	3,010,000	28,027,394	25,520,306
Five cents.....	1,218,000	60,900	8,498,560	421,828
Three cents.....			2,760	83
One cent.....	2,820,000	28,200	35,418,500	351,185
Total minor.....	4,038,000	89,100	43,917,880	779,096
Total coinage.....	8,553,007	5,329,621	72,930,416	41,716,418

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Govern-

ment receipts and disbursements for the month of September. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1890:

RECEIPTS (000s omitted).

	1889.				1888.			
	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.	Customs.	Inter'l Rev'ue	Misc'l Source's	Total.
January.....	20,712	10,371	8,215	34,398	14,277	9,460	3,696	30,733
February.....	18,768	9,178	2,187	30,133	19,091	9,940	2,881	31,152
March.....	19,172	10,009	1,893	31,074	17,821	9,110	2,137	29,068
April.....	19,697	10,847	2,003	33,837	17,891	9,720	3,126	30,996
May.....	17,222	16,808	2,741	33,773	15,037	13,291	8,926	32,954
June.....	17,038	11,728	3,907	32,755	19,018	11,215	3,263	32,401
July.....	19,003	10,846	1,981	31,830	19,478	9,553	2,151	31,205
August.....	20,020	11,955	1,896	31,471	21,048	10,932	2,023	31,023
September.....	17,770	11,448	2,189	31,416	18,934	10,204	2,452	31,693
Total 9 months.....	170,414	102,838	22,431	295,683	167,520	94,272	21,578	283,370

DISBURSEMENTS (000s omitted).

	1889.				1888.			
	Ordinary.	Pensions.	Interest.	Prem'ums.	Ordinary.	Pensions.	Interest.	Prem'ums.
Jan.....	15,133	2,185	8,285	631	24,551	12,210	820	8,431
Feb.....	11,331	20,915	988	853	33,787	9,491	9,993	474
March.....	12,987	1,473	1,902	611	18,973	9,890	9,321	2,500
April.....	13,588	410	6,578	1,852	23,453	13,557	5,590	7,290
May.....	11,947	11,426	605	471	24,410	12,220	11,146	645
June.....	10,932	879	1,716	223	13,750	9,910	8,000	2,593
July.....	18,277	15,248	8,175	294	41,908	12,051	14,534	8,779
Aug.....	13,075	20,211	912	3,738	32,269	10,990	11,391	439
Sept.....	12,406	801	1,579	2,273	16,401	11,103	801	2,793
9 mos.....	120,576	72,981	30,144	11,000	241,701	101,283	54,967	34,178

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO OCT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes September 1, together with the amounts outstanding October 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to October 1:

National Bank Notes—		
Amount outstanding September 1, 1889.....		\$205,612,499
Amount issued during September.....	\$673,055	
Amount retired during September.....	2,810,681	2,137,629
Amount outstanding October 1, 1889*.....		\$203,504,570
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Sept. 1, 1889.....		\$73,541,371
Amount deposited during September.....	\$1,537,790	
Amount reissued & bank notes retired in Sept.	2,799,763	1,261,973
Amount on deposit to redeem national bank notes October 1, 1889.....		\$72,279,398

* Circulation of national gold banks, not included above, \$158,162.

According to the above, the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$72,279,378. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	June 1.	July 1.	August 1.	Sept. 1.	Oct. 1.
Insolv't bks.	\$ 963,492	\$ 932,441	\$ 913,696	\$ 897,917	\$ 871,715
Liquid'g bks.	6,351,751	6,209,332	6,325,178	6,238,993	6,160,071
Red'g undr act of '74.*	74,236,329	71,833,151	63,873,576	64,341,556	65,211,012
Total.....	81,556,572	78,979,924	76,112,450	73,441,371	72,279,398

* Act of June 20, 1874, and July 12, 1892

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on October 1. We gave the statement for September 1 in CHRONICLE of September 7, page 270, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$4,369,000	\$5,772,000
4 1/2 per cents.....	10,607,500	41,209,150	51,816,650
4 per cents.....	32,492,500	101,114,050	133,936,550
Total.....	\$44,503,000	\$117,022,200	\$161,525,200

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,942,162 against \$8,697,419, the preceding week and \$8,475,728 two weeks previous. The exports for the week ended October 1 amounted to \$7,327,175 against \$7,322,233, last week and \$6,177,320

two weeks previous. The following are the imports at New York for the week ending (for dry goods) September 26, and for the week ending (for general merchandise) September 27; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,179,420	\$2,401,110	\$2,792,104	\$2,008,793
Gen'l mer'dise..	6,969,592	6,605,720	5,702,937	5,933,369
Total.....	\$9,149,012	\$9,006,830	\$8,495,041	\$7,942,162
Since Jan. 1.				
Dry Goods.....	\$91,037,832	\$96,220,258	\$100,578,909	\$103,813,425
Gen'l mer'dise..	236,975,487	258,007,659	251,662,221	272,863,760
Total 39 weeks.	\$328,013,319	\$354,227,917	\$352,241,130	\$376,677,585

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,576,980	\$6,411,471	\$7,196,743	\$7,327,175
Prev. reported..	230,081,317	225,222,238	212,040,242	251,792,666
Total 39 weeks..	\$236,661,297	\$231,633,709	\$219,236,985	\$259,119,841

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 28 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$12,351,874	\$.....	\$330,634
France.....		27,713,805		1,461,801
Germany.....		5,273		1,849,352
West Indies.....	3,780	4,240,970	1,370	284,229
Mexico.....		30,300		51,013
South America.....	7,820	2,061,92	6,157	126,006
All other countries..		76,200	17,230	664,522
Total 1889.....	\$11,600	\$46,480,334	\$24,757	\$4,817,500
Total 1888.....	1,500	18,895,083	45,754	5,327,916
Total 1887.....	44,664	6,388,395	1,015,324	2,573,347

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$411,352	\$11,308,533	\$.....	\$87,598
France.....	5,000	179,300		598
Germany.....		1,075		973
West Indies.....	250	138,331	87	112,814
Mexico.....				51,508
South America.....	3,500	159,657		42,429
All other countries..		190,602	26,331	778,182
Total 1889.....	\$450,102	\$14,977,498	\$26,418	\$1,074,02
Total 1888.....	312,769	9,645,559	31,859	1,347,893
Total 1887.....	323,100	8,573,612	6,981	1,518,283

Of the above imports for the week in 1889 \$9,470 were American gold coin and \$818 American silver coin. Of the exports during the same time \$11,600 were American gold coin and \$250 were American silver coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.		Balances		
	Receipts.	Payments.	Coin.	Coin Cert's.	Currency.
Sept 28	\$ 2,542,535	\$ 3,193,818	\$ 155,587,389	\$ 25,443,181	\$ 12,498,897
" 30	3,398,462	4,011,119	155,519,777	25,857,967	11,435,267
Oct. 1	3,718,681	3,746,40	155,602,343	26,159,855	11,074,854
" 2	3,680,3	4,616,191	155,654,522	25,142,408	11,032,963
" 3	4,160,921	2,488,362	155,668,751	26,187,703	11,245,197
" 4	3,569,975	4,085,116	155,695,026	25,971,572	10,856,912
Total.	20,934,007	22,591,446			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
50 Pennsylvania Coal Co. 315½	18 Knickerbocker Fire Ins. Co. 60
250 Consol'n Coal Co. of Md. 25½	16 N. J. Zinc & Iron Co. 107½
8 American Tel. Cable Co. 83	35 Knickerbocker Ice Co. 100
6 Am. Glucose Co. of Buffalo 41½	25 Am. Loan & Trust Co. 117
70 Broadway Nat'l Bank 300	20 Commonwealth Ins. Co. 96
12 H. Mover Nat'l Bank 309½	
1 N. Y. Life Ins. & Trust Co. 70½	
4 Utica Chenango & Susq. Valley RR. Co. guar. 129	
5 Gardiner's Auxiliary Fire Alarm Co. \$13 per sh. 129	
50 Importers & Traders' National Bank 545½	
30 Farragut Fire Ins. Co. 105½	
25 Standard Oil Trust. 173	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACTION A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
BOSTON.				BALTIMORE.			
RAILROAD STOCKS.				RAILROAD STOCKS.			
Atchafalpa & Topeka.....	30½	30½		Baltimore & Ohio.....	87½	90	
Boston & Albany.....	217	217½		1st pref.....	105	115	
Boston & Lowell.....	140	167		2d pref.....	47	50	
Boston & Maine.....	212	215		Preferred.....			
Boston & Providence.....	257			Charl. Col. & Augusta.....			
California Southern.....	14			Western Maryland.....	11		
Central of Massachusetts.....	23			RAILROAD BONDS.			
Preferred.....	23			Alleg. Val. 7-3-10s, '96.	113	114	
Chic. Burl. & North'n.....	41	43		Inc. 7s, end. c.m.p., '91.	35	35½	
Chic. & West. Mich.....	27			Bells Gap—1st M., 7s.			
Cleveland & Canton.....	6			Am. & Amb.—M. 6s, '89.	102½		
Preferred.....	25			Catawissa—M. 7s, 1900.	121		
Connecticut & Passump.....	112			Charlottesville—1st mort. 7s.			
C. & N. H. River.....	203			Clearfield & J.C. 1st, 6s.	132		
Eastern.....	107			Connecting—6s.	132		
Preferred.....	132			Del. & D.B.—1st, 7s, 1905.	122		
Fitchburg, pref.....	98			Easton & Amboy.—M. 6s.	118		
Flint & Pere Marquette.....	27			Elmira & Wilcox.—1st, 6s.			
Preferred.....	92½			Harris P. M. J. & L.—4s.	110½		
Kan. C. Ft. Scott & Mem. 7s	76½			Hunt'n & B. T.—1st, 7s.	101		
K. C. Memph. & Birm.....	50			2d mortg., 7s.	113		
Louisville Evans. & St. L.	25			Consol. M., 6s.	101	102	
Preferred.....	35			Leh. V.—1st, 6s, C. & R., '98.	118		
Maine Central.....	124½			2d, 7s, reg., 1910.	137		
Manchester & Lawrence.....	15½	15½		Cons. 6s, C. & R., 1923.	138½	139	
Mexican Central.....	150	154		North Penn.—1st M., 7s.	130		
N. Y. & New Eng., pref.....	150			General mortg. 7s, 1903.	130		
Norwich & Worcester.....	177½			N. Y. Phil. & Norf.—1st, 6s.	116		
Ogdens. & Lake Cham.....	125			Income, 6s.	50	52	
Portland Saco & Ports.....	6			Penn.—Gen. 6s, comp. 1910.	131		
Summit Branch.....	27½			Cons. 6s, comp., 1905.	124		
Vermont & Mass.....	60	61		Cons. 5s, comp., 1919.	112½		
Wisconsin Central.....	27½			4½s, Trust Loan.	103½		
Preferred.....	60	28		Perkiomen—1st se. 5s, 18.	104		
BONDS.				2d series 5s, 1918.	102½		
Atch. & Topeka—1st, 7s.	109	410		Penn. & N. Y. Can.—5½, 39	115	115½	
Collat. Trust, 5s.	60	70		Phila. & Erie—con. 5s.	113		
Plain, 5s.	60			General mortg. 4s.	100		
Mortgage, 5s.	30	91½		Phila. & Read.—1st, 6s.	112		
Trust, 6s.	119½			2d, 7s, C. & R., 1893.	116		
Burl. & M. H. in Neb.—	107½			Cons. 7s, comp., 1911.	136		
Exempt, 6s.	107½			Cons. 6s, g. I. R. C. 1911.	119	122½	
Land grant, 7s.	93	96		Imp. 6s, g. comp., 1897.	101½	101½	
California South.—1st, 6s.	35			Cons. 5s, 1st ser., 1922.	101½		
Income, 6s.	87½			Deferred incomes, comp.	14		
Consol. of Vermont—5s.	127			Phil. W. & Balt.—Tr. c., 4s.	101½		
Eastern, Mass.—6s, new.	115	116		Pitts. Cln. & St. L.—7s, ep.	118½		
K. C. Ft. Scott & Mem., 6s	101			Schuyler R. E. S.—1st, 6s.	105		
Kans. City Law. & So.—6s	100	100½		Steubens. & Ind. 1st M. 6s.	107		
K. C. Memph. & Birm.—6s	100			United N. J.—G. 6s, 1908.	108½		
Kan. Cit. St. Jo. & C. E.—7s	190			Warren & Frank.—1st, 7s.	108	108½	
K. City Spd. & Memp.—6s	190			West Jersey & Atl. M., 7s.	118	123	
K. City Chm. & Spd.—6s	160			W. Jersey & Atl. M., 6s.	105	106	
Little R. & Ft. Sm.—7s.	109½			West Penn.—6s, 1893.	104½		
Louisv. Ev. & St. L.—1st, 6s	108½			Pittsburg Br. 6s.	108		
2d mort., 2-6s.	108½			BALTIMORE.			
Mar. H. & Ont.—1925, 6s.	108½			RAILROAD STOCKS.			
1923, 6s.	166			Baltimore & Ohio.....	87½	90	
Mexican Cen.—4s, 1911.	64½	65½		1st pref.....	105	115	
1st con. inc. 3s, 1903.	31	31½		2d pref.....	47	50	
2d con. inc. 3s, 1939.	17	19		Preferred.....			
N. Y. & N. Eng.—1st, 7s.	128½			Charl. Col. & Augusta.....			
1st mort., 6s.	117½			Western Maryland.....	11		
2d mort., 6s.	110			RAILROAD BONDS.			
Ogdens. & L. C.—Cons., 6s	103½			Atlanta & Char.—1st, 7s.	121		
Rutland—5s.	100			Income, 6s.	105½	107	
Southern Kansas—5s.	85			Balt. & Ohio—4s, 1035.	99		
Texas Division—5s.	70			Cape Fear & Aq.—1st, 6s.	101	105½	
Income, 5s.	78			Cent. Ohio—6s, 1890.	101	101½	
Wiscon. Cent.—1st M., 6s	95	95½		Char. Col. & Aug.—1st, 7s.	110		
Income, 5s.	54½			Cin. Wash. & Balt.—1st, 6s.	100		
PHILADELPHIA.				2d 5s.	62		
RAILROAD STOCKS.				3d 2s.	27		
Bell's Gap.....	44½			1st inc., 5s, 1931.	10		
Camden & Atlantic, pref.	60			Seaboard & N. C.—5s, 1920.	105	110	
East Pennsylvania.....	66½			West. Md., 3d guar., 6s.	115½		
Elmira & Williamsport.....	50			W. Col. & Aug. 6s, 1910.	118½		
Preferred.....	7½						

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
Brooklyn G. & Light.....	158	110		People's (Brooklyn).....	14	75	
Citizens' Gas-Light.....	67	70		Williamsburg.....	118	122	
Bonds, 5s.	100	103		Bonds, 6s.	109	112	
Consolidated Gas.....	88½	89		Metropolitan (Brooklyn).....	90		
Jersey City & Hoboken.....	170			Municipal—Bonds, 7s.	125	127	
Metropolitan—Bonds.....	116	120		Fulton Municipal.....	100	103	
Mid. (N. Y.).....	102	104		Bonds, 6s.	120	125	
Bonds, 6s.	100	102		Egmont.....	108	116	
Nassau (Brooklyn).....	112			Bonds, 6s.			
Scrip.....	100	102					

New York Stock Exchange—Unlisted Securities.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Am. Bank Note Co.	42	45		Mex. Nat. Construct'n Co.	21	24	
Am. Pig Iron Storage war.	17			Michigan & Ohio			1
Am. Cattle Trust	12	16		Mr. Des. & East Sh. Ld. Co.	87½	125	
Atch. & Pike's Pk. 1st 6s.	100			Newb. Dutch. & Conn.	17	20	
Atl. & Char. Air Line.	87	91		N. J. Southern			3
1st, 7s, 1907	119½	121		N. O. Pac. La. & Grant.	18	22	3
Brooklyn Elav'd—stock.	35	40		Newp. N. & Miss. Val.	18	20	
Brunswick Co.	26½	27½		N. Y. V. S. & Buff.	2		
California Pacific.	10			N. Y. & Green'd Lake, 1st	33	37	
1st mort., 4½s.	108	112		2d mort.	7		
2d mort., guar.	104½			N. Y. Loan & Imr.	43		
Chic. & Atl.—Beneficiary.	6	7		N. Pac. P. O. Oreille Div.	102		
Cincinnati & Springf.	1½			Missouri Div. on	102		
Consolidated C. n. & Imp.				North Riv. Pac. C. n. scrip.	35		
D. L. S. sh. & Cattle F. Tr.	41	43		O. I. & W.—1st acc. int. cert.	61	66	
Dul. S. shore & AL—Stk.	7½	8		2d acc. int. cert.	35	45	
Prof.	21	22		Ocean SS. Co. 1st, guar	102	104	
Gorgia Pac.—Stock.	13	15		Penn. Riv. & Atlanti.	5	6½	
1st 6s.	113½	114		Postal Telegraph—Cable.	31	37	
Consol. 5s.	80½	81½		St. Louis & Chicago.			4
Income.	29½	30½		St. Paul & E. G. Tr.	102½	105	
K. mawha & Ohio.		2		1st, 7s, 1907	113		
1st pref.		5		2d, 7s, Trust receipts.	85		
K. m. Motor.	38	6½		Told, Tena & West.	13½	14½	
Lehigh & Wilkes Coal.	28	30		Utah Central.—1st 6s.	100		
Little Rock & Ft. Smith.				Wabash—New 1 t, 5s.			
L. N. A. & L.—C. & I. Div.	103			New 2d, 5s.	80	80½	
Lonisv. St. Louis & Tex.	29½	30½		West. N. Car.—Co. 1. 6s.	87		
Memphis & Cha'st. consols	117						

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inclusive)
Railroads.			
Berkshire (quar.)	1 3/4	Oct. 1	
Boston & Providence (quar.)	2 1/2	Oct. 1	
Central R.R. of New Jersey (quar.)	1 1/2	Nov. 1	Oct. 16 to Nov. 1
Cin. Hann. & Dayton, pref. (quar.)	1	Oct. 1	Sept. 20 to Oct. 1
European & North American	2 1/2	Oct. 15	
Frederick & James, Agr'l.	3	Oct. 21	
Georgia R.R. & Bkg. Co. (quar.)	2 3/4	Oct. 15	Oct. 2 to Oct. 14
Long Island (quar.)	1	Nov. 1	Oct. 11 to Nov. 1
New London Northern (quar.)	1 3/4	Oct. 20	
Pittsburg Wheeling & Kentucky	3	Oct. 1	
St. L. & San Fran., pref. (quar.)	1	Oct. 15	Oct. 6 to Oct. 15
St. Paul Minn. & Man. (quar.)	1 1/2	Nov. 1	Oct. 24 to Nov. 1
St. Louis & Pacific, pref.	3 1/2	Oct. 1	
Vermont & Mass.	3	Oct. 8	
Banks.			
N. Y. Produce Exchange	3	Oct. 15	Oct. 9 to Oct. 15
Insurance.			
North River	3	Oct. 10	Oct. 3 to Oct. 9

WALL STREET, FRIDAY, Oct. 4, 1889.—5 P. M.

The Money Market and Financial Situation.—The high rates for call loans on stock collaterals in the early part of this week had the effect of checking any great activity in business. The stringency in money reached its height on Monday, when the quotation was up to 30 per cent for a while, and since then it has ranged between the minimum of 3 and the maximum of 18 per cent per annum. The effect of this was increased by an unexpected export of gold, of which there has been shipped by August Belmont & Co. \$1,500,000 on a special order from London. The high rates for money to carry stocks are not only bad for the immediate present, but they have a worse effect in spreading among operators the apprehension of possible difficulties which may never occur. The average operator could easily pay 6, 10 or even 20 per cent per annum for a few days on the money required to carry his stocks, if that was the end of the matter, and he was reasonably sure afterward of making a fair profit on his holdings. The interest on \$10,000 (say 100 shares of stock at par) for one week at 20 per cent is only about \$38, which would be covered by an advance of 3/8 of 1 per cent in the price of the stock.

Next to the money question, and in some respects more important, was the new break in Atchison. Since the turn of the year it has been accepted as a foregone conclusion by many of the closest observers that Atchison would have to undergo a reorganization, and now it is reported from Boston that a plan will be submitted to-morrow (Saturday) by the committee having the matter in charge.

Another weakening influence in the market was the decline in two of the leading "Trust" specialties—Cotton Oil and Sugar Trust. When these Trust stocks got started downward under free selling, accompanied by all sorts of rumors, it is very difficult to check them, as they have no such support as that which is usually given to any well known railroad stock, and they are less available as collateral on which to borrow in periods of tight money.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 30 per cent, and to-day the rates were 4 @ 12 per cent. Prime commercial paper is quoted at 5 1/2 @ 6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £914,000, and the percentage of reserve to liabilities was 33-30, against 42-15 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,175,000 francs in gold and 375,000 francs in silver.

The New York Clearing House banks in their statement of September 28 showed a decrease in surplus reserve of \$1,043,650, the total surplus being \$935,750 against \$1,979,400 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Sept. 23.	1888. Sept. 29.	1887. Oct. 1.
Capital	\$60,762,000	\$60,762,700	\$60,762,700
Surplus	\$54,625,100	\$49,818,200	\$49,818,200
Loans and disc'ts.	\$469,311,700	\$290,600	\$390,707,300
Specie	\$69,574,000	\$1,424,000	\$85,326,400
Circulation	\$3,918,100	\$14,200	\$6,839,000
Net deposits	\$17,324,200	\$2,844,200	\$408,714,900
Legal tenders	\$35,692,800	\$330,700	\$31,609,500
Legal reserve	\$104,331,050	\$711,050	\$102,178,725
Reserve held	\$105,266,800	\$1,754,700	\$116,935,900
Surplus reserve	\$935,750	\$1,043,650	\$14,757,175

Exchange.—The market for sterling exchange has been dull, weak and somewhat irregular, and rates have been unsettled from a variety of causes. In the first place the very high rates for money have occasioned weakness in the exchange market, and the increase in the offerings of commercial (especially cotton), together with some pressure to sell bankers' bills, have also helped the decline. In posted rates there was first a decline of 1/2 c. in long sterling and then a further decline of 1/2 c. in both long and short, the figures to-day being 4 83 @ 4 83 1/2 and 4 88. An export of \$1,500,000 gold came as a surprise to the Street, especially with rates so weak,

and it was evident that the shipment must have been made at a small loss.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82 3/4; demand, 4 87 1/4. Cables 4 88 3/4. Commercial bills were 4 81 1/4. Continental bills were: France, 5 21 1/4 @ 5 20 5/8 and 5 18 1/2 @ 5 17 1/2; reichmarks, 94 3/8 @ 94 1/2 and 95 1/8 @ 95 1/4; guilders, 40 @ 40 1/4 and 40 3-16 @ 40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling 1/4 discount @ par; Charleston, buying 1/8 @ 3-16 discount, selling par; New Orleans, commercial, \$1 25 @ \$1 50 discount; bank, par; St. Louis, par; Chicago, 25 @ 40 c. discount.

The rates of leading bankers are as follows:

	October 4.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/2		4 88
Prime commercial	4 80 1/2 @ 81		
Documentary commercial	4 80 1/2 @ 81		
Paris (francs)	5 21 7/8 @ 5 21 1/4		5 19 3/8 @ 5 18 1/8
Amsterdam (guilders)	40 @ 40 1/4		40 3/16 @ 40 1/4
Frankfurt or Bremen (reichmarks)	94 3/8 @ 94 1/2		95 1/8 @ 95 1/4

United States Bonds.—On very small transactions at the Stock Exchange prices show an advance of 1/8 in the quotations for 4s and 4 1/2s. The offerings of bonds to the Treasury have been much smaller than last week, and the total acceptances for the week are only \$1,074,600, the price paid for the 4s being now 127, interest off.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1891.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$10,000	\$10,000	103 3/4	\$102,500	\$102,500	128
Monday	7,800	7,800	103 3/4	28,250	28,250	128
Tuesday	408,300	403,300	103 3/4-103 3/8	10,330	10,385	x 117
Wednesday	20,000	20,000	103 3/4	29,000	18,600	127
Thursday	230,500	230,500	103 3/4	101,500	115,000	127
Friday	75,600	74,500	103 3/4	0,900	42,900	127
Total	755,200	757,100	103 3/4-103 3/8	423,500	317,000	x 127-128

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.	Oct. 4.
4 1/2s, 1891	reg. Q.-Mch.	*105 3/8	*105 3/8	*10 3/4	*105 3/8	*105 3/8	*1 5 3/4
4 1/2s, 1891	comp. Q.-Mch.	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*105 3/8	*1 5 3/4
4s, 1907	reg. Q.-Jan.	*126 7/8	*127	*127 1/4	*127	*127	*127
4s, 1907	comp. Q.-Jan.	*127 7/8	*128	x 127 3/4	*127	*127	*127
6s, cur'cy, '95	reg. J. & J.	*118	*118	*118	*113	*118	*118
6s, cur'cy, '96	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '97	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '98	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '00	reg. J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no rate was made.

State and Railroad Bonds.—Dealings in State bonds continue on a very moderate scale, and there is no feature to report in regard to them. Sales this week comprise Tennessee settlement 3s at 73 1/2-74; do. 6s at 106 1/8; Alabama, Class A, at 103-7/8; Georgia 7s, gold, at 103 3/4, and North Carolina consol. 4s at 96.

Railroad bonds have been dull, and the market has not presented any features of special importance. Prices of certain classes of bonds have sympathized to some extent with stocks, so that the market as a whole has been irregular.

Railroad and Miscellaneous Stocks.—The stock market has been unsettled and irregular, most of the business being, as usual of late, confined to a few leading stocks. The money question has this week been the most important influence, but notwithstanding the stringency, and the efforts of the bears to make as much of it as possible, the market generally has held up pretty well, and there are no signs of any general weakening of confidence on this account. The only conspicuous weakness has been in a few stocks, though there was a general, yet moderate, easing in values on Thursday and this morning, when the break in Atchison and the Trust stocks had some influence on the general market.

Atchison has pretty steadily declined from 35 1/4 at the opening on last Saturday, the 28th ult., to 29 3/8 to-day, the lowest price made, and closing at 30 3/4. This has been occasioned by very free selling, stimulated by rumors of an assessment on the stock, &c., but as yet the reorganization plan is not made public. Aside from Atchison there have not been any conspicuous declines in the regular list, but on the other hand a number of stocks have been notable for strength. Among this latter class Manitoba has risen several points, the cause for this being made apparent late in the week by a circular issued by President Hill offering stockholders the right to subscribe to the preferred stock of another corporation—the Great Northern Railway—on the payment of \$50 per share on its preferred stock, and this company is to lease the Manitoba and guarantee dividends of 6 per cent a year on its stock. Manhattan has been very strong on rumors of inside buying. Jersey Central made a further advance to 131, but has reacted from that; the rumor of a stock issue to take up the firsts has prevailed. The grangers have been irregular. Burlington & Quincy was a little weak at one time, and afterward became stronger on rumors that were promptly denied. St. Paul was rather weak on Thursday and for a time to-day on the poor earnings of the 4th week of September.

Among the Trust stocks, Sugar has been active and irregular, gradually working up a little from day to day after an early decline and giving way sharply to-day to 83 1/2. Cotton Oil has also been prominent among the Trusts, and had a sharp decline on to 40 1/2 to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 4, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Sept. 28.	Monday, Sept. 30.	Tuesday, Oct. 1.	Wednesday, Oct. 2.	Thursday, Oct. 3.	Friday, Oct. 4.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	34 35½	32 35	32½ 33½	33 34	30¾ 33½	29½ 307½	253,260	29¾ Oct. 4	58 Jan. 2
Atlantic & Pacific.....	54 58	54 58	54 58	54 58	54 58	54 58	300	4¾ Oct. 4	8¾ Jan. 14
Canadian Pacific.....	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	7,045	47½ Mar. 16	71½ Oct. 2
Canada Southern.....	54 54½	54 54½	54 54½	54 54½	54 54½	54 54½	2,210	50½ Jan. 21	56¾ Feb. 14
Central of New Jersey.....	125 126½	127 130¼	127½ 131	128 129	127½ 128½	126½ 127½	18,690	92¾ Mar. 16	131 Oct. 1
Central Pacific.....	35½ 35½	35½ 35½	35 35½	35 35½	35 35	34½ 34½	400	33 Mar. 29	36¾ Jan. 16
Chesapeake & O.—Vol. Tr. cert.	22½ 24	23½ 23½	23½ 23½	23½ 23½	22½ 23	22½ 23	1,182	15½ Mar. 2	26¾ Aug. 9
Do do 1st pref.....	65 66	65½ 66½	65 65	65 65	63 64	63 63½	1,663	56½ Feb. 26	60½ Aug. 9
Do do 2d pref.....	40½ 41	40½ 41¼	40½ 41	40½ 41	40 40¼	39½ 40	2,975	29½ Feb. 27	42½ Aug. 9
Chicago Burlington & Quincy.....	107½ 108½	108½ 108½	107½ 108½	107½ 108½	108½ 108½	108½ 108½	83,613	89½ Mar. 20	11½ Jan. 15
Chicago & Eastern Illinois.....	43 43½	43 43	43 43	42 42½	42½ 42½	41½ 42	600	40½ Mar. 20	49½ Aug. 12
Do pref.....	99 99	98 98	97½ 99	98 98	98 98	97½ 99	620	94½ Jan. 9	107½ Aug. 13
Chicago Milwaukee & St. Paul.....	73 73½	72½ 73½	72½ 73	72½ 73	71½ 73	71½ 72½	111,031	60½ Mar. 16	75½ June 6
Do pref.....	116½ 117	116½ 118	117½ 117½	117½ 117½	116½ 117½	116½ 116½	2,902	97 Feb. 25	118 Sept. 30
Chicago & Northwestern.....	113½ 114	113½ 114½	113½ 114	113½ 114	112½ 113½	112½ 113½	20,915	102½ Mar. 27	114½ Sept. 12
Do pref.....	141 143	143 143	141 144	141 144	141½ 141½	141 143	115	135 Mar. 29	141½ Sept. 12
Chicago Rock Island & Pacific.....	101½ 102½	101½ 102½	100½ 101½	101½ 102	101 102½	100½ 101½	27,501	101½ Mar. 26	101½ Sept. 9
Chicago St. Louis & Pittsburg.....	15 17	13½ 16	15 17	15 17	14½ 15	14 14	250	14 Jan. 15	19½ Feb. 6
Do pref.....	37½ 39	37 38½	37 39	36½ 37	37 38	36 38	200	31 Jan. 21	42½ Feb. 6
Chicago St. Paul Min. & Om.	34½ 35	34 34½	35 35	35 35	34½ 35	33½ 34	2,450	30½ Mar. 18	37 May 23
Do pref.....	100 101	100 101	100½ 100½	100 101	100 100	99½ 99½	700	99 Feb. 13	101½ Sept. 9
Cleve. Cin. & St. L.	73½ 74½	73½ 74	73½ 73½	73½ 73½	73 73½	72½ 73	7,540	58½ July 13	77½ Aug. 20
Do pref.....	100 100½	100 100	99½ 99½	99½ 99½	99 99½	98½ 99½	4,210	96½ July 12	103½ Aug. 12
Columbus Hocking Val. & Tol.	17½ 17½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	17½ 18½	800	11 July 22	24½ Feb. 7
Delaware Lackawanna & West.....	147½ 147½	147½ 148½	147½ 148	147½ 148	147½ 148	147½ 148	30,184	134½ Apr. 3	151 Sept. 6
Denv. Tex. & Ft. W. Vol. cert.	27½ 28½	27½ 27½	27½ 28½	27½ 28½	27½ 28½	27½ 28	11,225	15 Jan. 25	29 Sept. 27
East Tennessee Val. & Ga.	10¾ 11	10¾ 10¾	10¾ 10¾	10¾ 10¾	10¾ 10¾	10 10	3,296	8½ Jan. 23	11½ Sept. 12
Do 1st pref.....	75 75½	75 76	75 75	75 76	75 76	74½ 76	500	63 Jan. 28	76½ June 1
Do 2d pref.....	22½ 24	23½ 23½	23½ 23½	23½ 23½	23½ 23½	22½ 23½	1,900	20 Apr. 21	25½ June 14
Evansville & Terre Haute.....	92½ 93½	92½ 93½	92½ 93½	92½ 93½	92½ 93½	92½ 93½	86	Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	4½ 5	4 4½	4 4½	4½ 5	4½ 5	4½ 4½	600	2½ Aug. 6	7½ Feb. 8
Illinois Central.....	116 116	116½ 117½	116 117½	116 116½	116 117½	116 116	192	106 Feb. 13	118 Aug. 9
Lake Erie & Western.....	19 20	19½ 19½	19½ 19½	19 19½	19 19½	18½ 19	675	16 Jan. 26	20½ Aug. 9
Do pref.....	64½ 64½	64½ 65½	64½ 64½	64½ 64½	63½ 64½	63 64	6,570	51½ Jan. 4	66½ Sept. 11
Lake Shore & Mich. Southern.....	105½ 106½	105½ 106½	105½ 106½	105½ 106	105½ 106	105 105½	19,015	99½ Mar. 18	107½ June 12
Long Island.....	92½ 94	93 93	94 94	94½ 94½	92½ 94	92 94	85	90½ Jan. 14	96½ Mar. 4
Louisville & Nashville.....	77½ 78½	78 78½	77½ 78½	78½ 79	78½ 79	76½ 78½	59,245	56½ Jan. 4	79½ Sept. 23
Louis. New Alb. & Chicago.....	41 43	40 43	41 43	41 43	41 43	40 44	2,020	37½ Jan. 7	49½ Mar. 8
Manhattan Elevated, consol.	100½ 100½	100 102½	102½ 105½	103 105½	102½ 104½	101 103	20,715	90 Jan. 5	109½ Mar. 4
Michigan Central.....	93 93½	93½ 93½	92 93½	92½ 92½	92½ 92½	91½ 92	1,842	81½ Mar. 16	91 Sept. 11
Milwaukee Lake Sh. & West.....	96 97	95 95	95½ 95½	95 96½	95½ 96½	95 96½	105	91½ Jan. 7	97 Sept. 27
Do pref.....	116½ 116½	115½ 116½	115½ 116½	115 116½	115½ 116½	115 116	600	106 Jan. 14	117½ May 28
Missouri Kansas & Texas.....	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	12½ 12½	916	10 June 19	14 Jan. 14
Missouri Pacific.....	74½ 75½	74½ 75½	74½ 75½	75 75½	73½ 75½	72½ 73½	43,265	64½ Mar. 29	78 Sept. 12
Mobile & Ohio.....	14 15	14 15	14½ 14½	13½ 13½	14 15	14 15	135	8 Jan. 1	15 July 1
Nashv. Chattanooga & St. Louis.....	98 100	98 98	98 98	98½ 98½	98 98	97 98	610	81½ Jan. 12	102½ Sept. 12
New York Central & Hudson.....	108½ 108½	107½ 107½	107½ 107½	107 107½	107½ 107½	107 107	3,798	104½ July 27	110½ Feb. 2
New York Chic. & St. Louis.....	17½ 18	17½ 18	17 17½	17 18	17 18	16½ 18	10	15½ Jan. 13	19½ Feb. 4
Do 1st pref.....	68½ 70	67 70	67 70	67 69	67 69	66 69	22	66½ Sept. 3	77 Feb. 4
Do 2d pref.....	38 39	37½ 39	37½ 39	35½ 38	37 37	36 37	34½	34½ July 18	44 Feb. 2
New York Lake Erie & Westn.	29½ 30½	29½ 29½	29½ 29½	29½ 29½	29 29½	28½ 29½	19,850	25½ Jan. 22	30½ Sept. 11
Do pref.....	70½ 71	69½ 69½	69 69	69 69	68½ 69	68½ 68½	400	61 Jan. 4	71½ Apr. 26
New York & New England.....	49 49½	48½ 49½	48½ 49½	48 49½	47½ 48½	47½ 48½	46,145	41½ Apr. 1	53½ June 25
New York Ontario & West.....	18½ 19½	19 19½	18½ 19	18½ 18½	18½ 19	18½ 19	14,216	14½ Jan. 5	19½ Feb. 7
New York Susquehanna & West.	9 9	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	605	7½ Apr. 18	9½ Feb. 12
Do pref.....	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	34½ 35	1,600	30½ Mar. 19	37 Sept. 23
Norfolk & Western.....	19 19	18 20	19½ 19½	18½ 18½	18 19	17½ 18½	320	14½ July 15	21 Sept. 23
Do pref.....	57½ 57½	56½ 57½	56½ 56½	56½ 57	57 57	56½ 56½	785	47½ Mar. 11	58½ Sept. 23
Northern Pacific.....	31½ 32½	31½ 31½	31½ 32½	32½ 32½	31½ 32½	31½ 32	5,040	55½ Jan. 5	36½ Sept. 5
Do pref.....	74½ 74½	74½ 75½	73½ 74½	74½ 74½	73½ 74½	72½ 73½	26,866	58½ Mar. 16	78½ Sept. 3
Ohio & Mississippi.....	23½ 23½	23½ 23½	23 23½	22½ 23½	22½ 23½	22½ 23	1,720	19½ Mar. 19	21½ Sept. 11
Oregon Sh. L. & Utah North.....	56½ 56½	55½ 55½	54½ 56	54½ 57	55½ 56	54½ 55½	1,195	49 Aug. 16	57 Sept. 27
Oregon & Trans-Continental.....	33 33	33 33	33 33½	32½ 33	32½ 33	31½ 32½	3,462	28½ July 18	61½ May 17
Peoria Decatur & Evansville.....	20 21	20½ 21	20½ 21	21½ 21½	20 20½	20 21½	960	20 July 25	28½ Feb. 13
Phila. & Read. Vol. Tr. Cert.	46½ 46½	46½ 46½	45½ 46½	46 46½	44½ 46½	44½ 45½	131,955	42½ July 30	50 Jan. 15
Richmond & West Pt Terminal.....	23 23	23 23½	22½ 23½	22½ 23½	22½ 23½	22½ 23½	12,153	19½ July 18	27½ Feb. 13
Do pref.....	81 82	82 82	82 82	80 82	81 82	81 82	400	76 Jan. 26	81½ June 7
Rome Watertown & Ogdensburg.....	99 100	99 100	99 100	98½ 99	99 99	98 99	155	93 Jan. 3	101½ June 15
St. Louis & San Francisco.....	25 27	26½ 26½	26 27	26 27	25 27	26 26	300	19 Apr. 1	30 June 12
Do pref.....	60½ 61	60½ 60½	61 61	60 61½	60 61	58½ 58½	550	53 Mar. 19	66½ Jan. 2
Do 1st pref.....	110½ 111½	110½ 111½	110½ 111½	110½ 111½	110½ 111½	110½ 110½	100	104 Mar. 18	114½ Jan. 12
St. Paul & Duluth.....	83 83	82 83	82 83	82 83	82 83	82 83	200	79½ Sept. 19	95½ Jan. 18
Do pref.....	115 116	115½ 118	117 118	113½ 119	113½ 119	113 120	17,498	92 Apr. 17	121½ Oct. 3
St. Paul Minn. & Manitoba.....	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20 20½	1,510	17½ Mar. 18	23 Jan. 14
Texas & Pacific.....	65 65½	65 65½	64½ 65½	64½ 65½	64½ 65½	63½ 64½	34,245	56½ July 8	67½ Mar. 4
Union Pacific.....	17 17½	17 17½	17 17	17½ 17½	17 17½	16½ 17½	360	12½ Jan. 3	18½ Sept. 12
Wabash St. Louis & Pacific.....	32½ 32½	32 32½	32 32½	32½ 32½	31½ 32½	31½ 32½	10,435	21 Jan. 9	34½ Sept. 9
Wheeling & Lake Erie, pref.	71 71½	71½ 71½	71½ 71½	70½ 71½	70½ 71	70½ 71	1,010	59½ Jan. 5	73½ Sept. 12
Wisconsin Central Co.	28½ 28½	28 28½	26½ 28	27 28½	28 28	26½ 27	5,070	21½ July 8	30½ Sept. 12
Miscellaneous Stocks.									
Chicago Gas Trust.....	53½ 53½	59 59½	59½ 59½	59 59½	58 59	55 58	23,472	34 Jan. 16	62 June 7
Colorado Coal & Iron.....	32½ 32½	31½ 32½	31½ 32	31½ 32	30½ 31½	30½ 31	4,810	21 Apr. 17	36½ Feb. 11
Consolidated Gas Co.	88½ 88½	88 88	88½ 88½	88½ 88½	89 89	88½ 88½	1,117	80½ Jan. 21	93½ May 28
Delaware & Hudson Canal.....	152½ 153½	153½ 154½	153 153½	153 153					

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

[RAILROAD BONDS.]	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Oct. 4	Sept. 27	Lowest.	Highest.		Oct. 4	Sept. 27	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	15	15 b.	15	Oct. 22 3/8	Mobile & Ohio—New, 6s, 1927..	116 b.	116 1/2 b.	112 3/4	Feb. 116 1/2
Guar., 4s, 1937	70	72 1/2 b.	70	Oct. 83	General mort., 4s, 1933.....	57 1/2 b.	57 7/8	41 3/4	Jan. 58 3/4
Can. South.—1st guar., 5s, 1908	108 3/4 b.	108 1/2	106 1/2	Jan. 112 1/2	Mutual Un. Tel.—S. L., 6s, 1911.	133 1/2 b.	133 3/4 b.	129	Jan. 137 1/2
2d, 5s, 1913	96 3/4 b.	96 3/4	93 1/4	Jan. 100	Nash. Ch. & St. L.—1st, 7s, 1913	133 1/2 b.	133 3/4 b.	129	Jan. 137 1/2
Central of N. J.—1st, 7s, 1890	101 1/2 b.	101 3/4	101 1/4	Jan. 106 1/2	Consol. 5s, 1933.....	101 1/2 b.	101 1/2	98 3/4	Jan. 107 1/2
Consol. 7s, 1899	120 b.	120	120	Jan. 124 1/2	N. Y. Central—Extend., 5s, 1893	105 1/2 a.	105	104	May 107
Convert. 7s, 1902	126 b.	126	125	Jan. 128 1/4	N. Y. C. & H.—1st, ep., 7s, 1903	130 1/2 b.	132 3/4 b.	132 3/4	Oct. 137 1/2
General mort., 5s, 1897	113 b.	113 3/8 b.	106 3/8	Jan. 115 1/2	Debuture, 5s, 1901.....	113 a.	113 a.	111	Jan. 115 1/2
Leb. & W. B., con. 7s, 1909, as mt	115 b.	115 1/2 b.	115 1/2	Jan. 120 1/2	N. Y. & Harlem—1st, 7s, 1900	130	129 b.	129	May 131
Am. Dock & Imp., 5s, 1921	112 b.	112	108	Jan. 113	N. Y. Chic. & St. L.—1st, 4s, 1937	91	97	91 5/8	Jan. 98 1/4
Central Pacific—Gold 6s, 1898	117 1/2 b.	117 1/2	113 1/4	Feb. 120 1/4	N. Y. Elevated—1st, 7s, 1906	116	115 3/4 b.	110	Jan. 121
Land grant 6s, 1890	101 1/4 b.	101 1/4	101 3/4	Apr. 105 1/2	N. Y. Lack. & W.—1st, 6s, 1921	136 1/2 b.	131 1/2	Jan. 138 1/2	June
Mortgage 6s, 1936	105 1/2 b.	105 1/2	105 1/2	Apr. 108 3/8	Construction, 5s, 1923	111 1/2 b.	111 1/2	Jan. 116 1/2	July
Ches. & Ohio—Mort. 6s, 1911	102 3/8	102 7/8	94	Feb. 120	N. Y. Ont. & W.—1st, 6s, 1914	111 1/2 b.	110 1/2	Feb. 115	Feb.
1st consol. 5s, 1939	111 b.	112	107	Jan. 104 1/4	N. Y. Sus. & W.—1st ref., 5s, 1937	101 b.	101 b.	94	Jan. 103 1/4
Ches. O. & So. W.—6s, 1911	111 b.	112	107	Jan. 114	Midland of N. J.—1st, 6s, 1910	115 b.	119 1/2 b.	111 1/4	Apr. 119 1/2
Chic. Burl. & No.—1st, 5s, 1926	130 1/2 b.	131	98	Jan. 104 3/4	Norfolk & West.—Gen., 6s, 1931	120 b.	120 1/2 b.	117 1/4	Jan. 121 3/4
Chic. Burl. & C.—Con. 7, 1903	130 1/2 b.	131	129 1/2	July 134	North. Pac.—1st, coup., 6s, 1921	114 1/2 b.	114 3/8	Sept. 120 7/8	May
Debuture 5s, 1913	102 3/4	105 1/2 b.	102 3/4	June 106 1/2	General, 2d, coup., 1933	110 1/2 b.	110 1/2	Oct. 117	Aug.
Denver Division, 4s, 1922	94 1/2 a.	94 1/2	92 1/2	Feb. 96 1/2	General, 3d, coup., 6s, 1937	110	109 1/2	Jan. 110	May
Nebraska Extension 4s, 1927	94 3/8 b.	94 1/2	91 7/8	Apr. 95 3/8	No. Pac. Ter. Co.—1st, 6s, 1933	108 1/2 b.	111	109 3/4	Jan. 112
Chic. & E. Ill.—1st, s. f., 6s, 1907	120 b.	130 a.	118	Jan. 120	Ohio Ind. & West.—1st, 5s, 1938	82	81	61	July 83 1/2
Consol. 6s, 1934	125 b.	130 a.	118	Jan. 127 1/2	Ohio & Miss.—Consol., 7s, 1898	117 3/4 b.	117 3/4 b.	115	Jan. 121
General consol. 1st, 5s, 1937	103 1/2 a.	104 1/4 a.	97	Jan. 104 1/4	Ohio Southern—1st, 6s, 1921	112 3/8	112 b.	103	Jan. 113 1/4
Chic. Gas. L. & C.—1st, 5s, 1937	95 b.	97 1/4 a.	83	Feb. 101	2d, income, 6s, 1921	60	57	4 1/4	Jan. 60 1/2
Chic. & Ind. Coal R.—1st, 5s, 1936	102 a.	103 3/4 a.	99	Jan. 106	Omaha & St. L.—1st, 4s, 1937	76 b.	77 b.	71 1/2	Jan. 80 3/4
Chic. Mil. & St. P.—Con. 7s, 1903	126 b.	126 b.	122 1/2	Jan. 130 1/2	Oregon Imp. Co.—1st, 6s, 1910	104 1/4	103 3/4 b.	102	Feb. 106 3/4
1st, Southwest Div.—6s, 1909	119 a.	117 1/2 b.	112	Jan. 117 1/2	Ore. R. & Nav. Co.—1st, 6s, 1909	105 1/2 b.	113 1/2 b.	110	Jan. 115 1/4
1st, So. Min. Div.—6s, 1910	119 3/4 a.	120 a.	110	Jan. 121	Consol., 5s, 1925	105 1/2 b.	104 1/2 b.	102	Jan. 105 3/4
1st, Ch. & Pac. W. Div.—5s, 1921	108 1/2	108 b.	103	Jan. 109 3/4	Oregon & Transcon.—1st, 6s, 1922	104 b.	104 1/4	101 1/2	Jan. 107 1/2
Wis. & Minn. Div.—5s, 1921	105 3/8 a.	105 3/8	99	Jan. 108 1/2	Penn. Co.—4 1/2s, coupon, 1921	111 b.	111 1/2 b.	106 3/4	Jan. 111 1/2
Terminal 5s, 1914	105	106 1/2 a.	100	Jan. 108	Peo. Dec. & Evans.—1st, 6s, 1920	107 a.	107 1/4 a.	104 1/2	Feb. 110
Chic. & N. W.—Consol. 7s, 1915	147 1/4 a.	147 1/4 a.	143 3/4	Jan. 149	Evans. Div.—1st, 6s, 1920	102 1/2 b.	102 1/2 b.	102 3/4	Jan. 109 1/2
Gold, 7s, 1902	129 b.	130 a.	127	Aug. 133	2d mort., 5s, 1927	68 b.	68	66	Jan. 76 1/2
Sinking fund 6s, 1929	115 b.	118 b.	119	Jan. 123	Phila. & Read.—Gen. 4s, 1958	90 3/8	91	88 3/8	Jan. 94 3/4
Sinking fund 5s, 1929	107 1/4 b.	110 b.	108 1/2	Jan. 112	1st pref. income 5s, 1958	81 1/4	82 7/8	80	July 91 1/2
25-year debenture 5s, 1909	107	106 1/2 b.	105	Jan. 109	2d pref. income 5s, 1958	65 a.	68	62 7/8	July 82 3/8
Extension 4s, 1926	99 1/4 b.	99 b.	98	Jan. 104 1/4	3d pref. income 5s, 1958	54 a.	54 7/8	51 1/2	July 62 1/4
Chic. Peo. & St. L.—Gold 5s, 1928	93 1/2 a.	93 a.	95	Feb. 98 3/4	Pittsb. & West.—1st, g., 4s, 1917	84 1/2 b.	81 b.	76 1/4	Jan. 87 1/2
Chic. R. I. & Pac.—6s, coup., 1917	131 1/2 b.	131 1/2	131 1/2	June 138 1/2	Rich. & All.—1st, 7s, Drexel cert.	66 3/4	67 3/4	58	Jan. 70 3/8
Extension & col. 5s, 1934	105 3/8	106 1/8	104 1/2	Jan. 108 1/2	2d mort., 6s, 1916, Drexel cert.	34 1/2 b.	34 1/2 b.	26	Jan. 37
Chic. St. P. M. & O.—Con. 6s, 1930	124 1/2 a.	124 1/2	119 1/2	Jan. 124 1/2	Rich. & Danv.—Con., 6s, 1915	118 b.	117 b.	114	Jan. 119 3/8
Ch. St. L. & Pitt.—1st, con. 5s, 1932	95 1/2 b.	92	Aug. 100	Feb. 100	Consol. gold, 5s, 1936	91 1/2 a.	93	86	Jan. 94 3/4
Cleve. & Canton—1st, 5s, 1917	94 b.	95 b.	92 1/2	Jan. 99	Rich. & W. P. Ter.—Trust 6s, 1897	99 b.	99 1/4	96	Feb. 103
C. C. C. & I.—Consol. 7s, 1914	130 b.	130	130	Jan. 135	Robt. & Pittsb.—Con. 6s, 1922	119 b.	113	Jan. 110 3/4	July
General 6s, 1934	122 b.	122	112	Jan. 125	Rome Wat. & Ogd.—1st, 7s, 1891	108 a.	108 a.	106 1/2	June 109 1/2
Col. Coal & Iron—1st 6s, 1900	101 1/2	101 1/2	94 3/8	Apr. 105	Consol. extended, 5s, 1922	109 1/2 a.	111 1/4	108 1/8	Apr. 112
Col. H. Val. & Tol.—Con. 5s, 1931	73	73 3/2 b.	60 3/4	July 87 3/4	St. Jos. & Gr. Isl.—1st, 6s, 1925	106 1/2	106 b.	104	Jan. 106 1/2
General gold, 6s, 1904	72	72	50	July 87	St. L. Alt. & T. H.—1st, 7s, 1894	107 1/2 b.	113 3/4 b.	111	July 115
Denver & Rio Gr.—1st, 7s, 1900	121 1/2 b.	121 b.	118 3/8	May 123	2d mort., pref., 7s, 1894	107 1/2 b.	108 b.	105 3/4	June 112 1/4
1st consol. 4s, 1936	79 1/4 b.	79 3/4 b.	75	Jan. 82 1/2	St. L. mort., income, 7s, 1894	79 1/4	78	77	July 108
Denv. & R. G. W.—1st, 6s, 1911	94 1/2	94 1/2	84 1/2	Jan. 102	St. L. Ark. & Tex.—1st, 6s, 1936	27 3/4	27 b.	25	May 38
Assented	94 1/2	94 1/2	81	Jan. 95	2d, 6s, 1936	106 1/2 b.	106 1/2 b.	105 1/2	Aug. 110
Denv. S. Pk. & Pac.—1st, 7s, 1905	86 b.	89 b.	81	Jan. 94 1/2	St. L. & Iron Mt.—1st, 7s, 1892	109 1/2 b.	109 1/2 b.	105 1/2	Aug. 110
Det. B. C. & Alp.—1st, g., 5s, 1913	104 b.	104 1/4 a.	103	Jan. 108 1/2	2d mort., 7s, 1897	109 b.	109 b.	105	Jan. 110
Det. Mac. & M.—1st, g., 3 1/2s, 1911	134 1/2 b.	135 b.	32	Aug. 40	Calro & Fulton—1st, 7s, 1891	102 3/4 b.	102 3/4 b.	101 1/4	July 105 1/2
Dul. & Iron Range—1st, 5s, 1937	102 b.	103 b.	96 3/4	Jan. 104	Calro Ark. & Tex.—1st, 7s, 1897	103 1/2 a.	103 1/2	102 3/8	Aug. 107
E. Tenn. V. & G.—Con. 5s, 1936	107 1/2 a.	106 1/4 b.	102	Jan. 108 1/2	Gen. Ry. & land gr., 5s, 1931	86 1/2 b.	89 b.	81	Jan. 90
Eliz. Lex. & Big San.—6s, 1902	105 b.	105	99	Jan. 107 3/4	St. L. & San Fr.—6s, Cl. A, 1906	118 1/4 b.	118 1/4 b.	116	Jan. 121
Erle—1st, consol. gold, 7s, 1920	137 1/2 b.	138 1/4	137	Feb. 142	6s, Class B, 1906	118 1/2 b.	118 1/2 b.	115 1/4	Jan. 121
Long Dock, 7s, 1893	111 1/4 b.	112 a.	110 3/4	Jan. 114	6s, Class C, 1906	118 1/4 b.	118 1/4 b.	115 1/4	Jan. 121
Consol. 6s, 1935	120 b.	122 b.	118	Apr. 123	General mort., 6s, 1931	120 a.	120	115 1/2	Jan. 121
N. Y. L. E. & W.—2d con. 6s, 1969	103 3/4 b.	104 3/8	98	Jan. 107 1/2	General mort., 5s, 1931	121 b.	121 1/4	118	Jan. 122
Ft. W. & Denv. C.—1st, 6s, 1921	100	100 1/2	90	Jan. 101 1/2	S. P. M. & M.—Dak. Ext., 6s, 1910	121 b.	121 1/4	118	Jan. 122
Gal. H. & San Ant.—W. Div. 1st, 5s	94 3/4	93 b.	92 1/2	May 95 3/8	1st consol., 6s, 1933	118 3/4 b.	119 1/2 a.	115 1/2	Jan. 121 3/4
Gr. B. W. & St. P.—2d inc. 8s, 1911	16 b.	17 1/2 a.	13	July 25	Do reduced to 4 1/2s	101 1/2 b.	101 1/2 b.	98 1/4	Jan. 100 1/2
Gulf Col. & San. Fe.—1st, 7s, 1909	104 1/2	106	100 1/4	Aug. 116	Collateral trust, 5s, 1893	99 1/2 b.	99 1/2 b.	96 1/4	Feb. 100 1/2
Gold, 6s, 1923	65	70	61	Aug. 87 1/2	Montana Ext. 1st, 4s, 1937	88	87 3/4 b.	83 1/4	Jan. 92 1/2
Han. & St. Jos.—Cons. 6s, 1911	119	119	119	Sept. 124	Shen. Val.—1st, 7s, 1909, Tr. rec.	94 1/2 b.	94 1/2 b.	87 1/2	Apr. 96
Int. & Gt. No.—1st, 6s, gold, 1919	103 b.	104 b.	100 1/2	Jan. 109 1/2	General 6s, 1921, Trust rec.	38 1/2	38 b.	31	Jan. 40
Coupon, 6s, 1909	69 a.	67 b.	62	May 74 1/2	South Carolina—1st, 6s, 1920	96 b.	94 1/2 b.	90	Jan. 101
Kentucky Cent.—Gold 4, 1987	87 a.	85 1/2 a.	71 1/2	Jan. 90	2d, 6s, 1931	58 b.	57 b.	47	Jan. 61
Knox. & O.—1st, 6s, gold, 1925	112 a.	111 b.	101	Jan. 112 1/2	So. Pac., 6s, 1911	5 b.	7 a.	5	Sept. 10
L. Erie & West.—1st, g., 5s, 1937	114	114 b.	107	Jan. 116	So. Pac., Ariz.—1st, 6s, 1909-10	103 b.	107 b.	104 1/2	July 108 1/4
Lake Shore—Con. ep., 1st, 7s, 1900	128 a.	126 1/2 b.	125 1/4	Jan. 130	So. Pac., Cal.—1st, 6s, 1905-12	108 1/4	107 b.	105 1/4	Jan. 118 1/2
Consol. coup., 2d, 7s, 1903	127 a.	124	124	Jan. 130 1/4	So. Pac., N. M.—1st, 6s, 1911	108 1/4	107 b.	105 1/4	Jan. 108 3/8
Long Island—1st, con., 5s, 1931	116 1/2 b.	117 1/4 b.	114 1/4	Jan. 117 3/4	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	95 1/4 b.	93 3/4	89	Jan. 100
General mort., 4s, 1938	98 b.	98 b.	92 1/2	Jan. 102 1/4	Birm. Div.—1st, 6s, 1917	97 1/2 b.	98	89	Jan. 99
Louisv. & Nashv.—Con., 7s, 1898	117 1/2	120 3/4	117 1/4	Oct. 121 1/2	Tex. & Pac.—1st, gold, 5s, 2000	90	90 1/2	85 1/2	Feb. 94
E. H. & N.—1st, 6s, 1919	117 b.	116 b.	114 3/4	June 118 1/4	2d, gold, income, 5s, 2000	37 1/4	37 3/4	31	Feb. 40
General, 6s, 1930	115 a.	114 1/2	112	Jan. 118 1/4	Tol. A. & N. M.—1st, 6s, 1924	106 b.	108	99	Feb. 110 1/4
Trust Bonds, 6s, 1922	110	110 3/4 a.	109 1/2	Jan. 115 1/2	Tol. A. & Gr. Tr.—1st, 6s, 1921	112 b.	112 b.	103	Jan. 120
10-40, 6s, 1924	105	106 b.	101 1/2	Jan. 106	Tol. & Ohio Cent.—1st, 5s, 1935	101 3/4 b.	102 1/2 b.	101	Jan. 101 1/2
50-year 5s, 1937	105	106 b.	98	Jan. 107	Tol. Peo. & West.—1st, 5s, 1917	77 1/4	77 1/2 b.	74	Apr. 82 1/2
Collat. trust 5s, 1931	103 1/2 b.	103 1/2 b.	96 1/4	Jan. 104 1/2	Tol. St. L. & Kan. C.—1st, 6s, 1916	103	103	92 1/2	Jan. 105
Louis. N. A. & Ch.—1st, 6s, 1910	117 1/2 b.	118 b.	112 1/4	Jan. 122	Union Pacific—1st, 6s, 1899	119 1/2 b.	119 1/2 b.	115	Jan. 121 1/2
Consol., gold, 6s, 1916	101 1/2 b.	106	93	Jan. 106	Sinking fund, 8s, 1893	114 b.	114 b.	114	Sept. 120 1/2

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s., 1917	97	99		East Tenn.—Eq. & Imp., g., 5s 1938	92	93 1/2		La. M. & Mo. R.—1st, 5s., 1937			
All. & Pac.—2d W. D., g., 6s., 1907				Mobile & Birm.—1st, g., 5s., 1947		96		North. Pac. & Mon.—1st, 6s., 1938	102 1/2	104	
Balt. & Ohio—1st, 6s., Park B. 1919				Alabama Central—1st 6s., 1918	114			Cent. d'Alene—1st, 6s., gold, 1916	108 1/2	111	
5s, gold, 1925	107 1/2	109		Eric—1st, extended, 7s., 1897	121 3/4	123		Gen. 1st, gold, 6s., 1938			
Cons. mort., gold, 5s., 1988				2d, extended, 5s., 1919	1919			Cent. Washington—1st g., 6s., 1938			
Beech Creek—1st, gold, 4s., 1936	89	90		3d, extended, 4 1/2s., 1923	108			Nor. & W.—New Riv., 1st, 6s., 1932	111		
Bost. II. Tun. & W.—Deb. 5s., 1913	100			4th, extended, 5s., 1920	116 1/4	118		Imp. & Ext., 6s., 1924	110		
Brooklyn Elev.—1st, g., 6s., 1924	109 1/2	109 3/4		5th, extended, 4s., 1925	103 1/2	104		Adjustment M., 7s., 1924	112		
2d, 3-58, 1915	107 1/2	108		1st, cons., fd. coup., 7s., 1920	105			Equipment, 5s., 1908	97		
Union El., 1st, guar., 6s., 1937	107 1/2	108		Reorg., 1st Hen. 6s., 1908	142			Clinch Val. D.—1st, equip. 5s., 1957	98 1/2	99	
Brunswick & West.—1st g., 4s., 1938				B. N. Y. & E.—1st, 7s., 1916	110			Ogl. & Lake Ch.—1st, con. 6s., 1920			
Buff. Roch. & Pitts.—Gen., 5s., 1937	98	100		N. Y. L. E. & W.—Col. tr., 6s., 1922	110			Ohio & Miss.—Cons., s. f., 7s., 1898	117 1/2		
Roch. & Pitts.—1st, 6s., 1921	120			Funded coup., 5s., 1969	88	89		2d consol. 7s., 1911	122	124 1/2	
Burl. Ced. Rap. & N.—1st, 5s., 1906	99	100		Income, 6s., 1977				Springfield Div.—1st 7s., 1905	111 3/4	112	
Consol. & collat. trust, 5s., 1934	87			Buff. & S. W.—Mortg. 6s., 1908	90 1/2			General 5s., 1932			
Minn. & St. L.—1st, 7s., gu., 1927	100			Jefferson—1st, gu. g. 5s., 1909	118			Ohio River R.R.—1st, 5s., 1936	100		
Iowa C. & West.—1st, 7s., 1909	98	105		Eureka Springs Ry.—1st, 6s., g. 1933	117 1/2	118		General mort., gold, 5s., 1937	85		
Ced. Rap. I. F. & N., 1st, 6s., 1920	95			Evans. & Indian.—1st, cons., 1926	114	115		Oregon & California—1st, 5s., 1927			
1st, 5s., 1921	91			Mt. Vernon—1st 6s., 1923	121			Pennsylvania R.R.—			
Central Ohio Reor.—1st, 4 1/2s., 1930	100			Flint & P. Marq.—Mort., 6s., 1920	121			Pitts. C. & St. L.—1st, cp., 7s., 1900	117		
Cent. R.R. & Bank.—Col. g., 5s., 1937	101 3/4	102 1/4		1st con. gold, 5s., 1939				Pitts. Ft. W. & C.—1st, 7s., 1912	145		
Sav. & West.—1st con. g., 5s., 1929	102 1/2			Fla. Cen. & Pen.—1st g. 5s., 1918	106 3/4			2d, 7s., 1912	145 1/2		
Cent. of N. J.—Conv. deb., 6s., 1908	119			Gal. Har. & San Ant.—1st, 6s., 1910	103			3d, 7s., 1912			
Lehigh & W. B., M. 5s., 1912	107			2d mort., 7s., 1903	98 1/2			Clev. & P.—Cons., s. fd., 7s., 1900	105 1/2		
Central Pacific—Gold bds., 6s., 1895	113 1/2			Ga. So. & Fla.—1st, g. 6s., 1927	90			4th, sink. fund, 6s., 1892	115	117	
Gold bonds, 6s., 1896	114			Grand Rap. & Ind.—Gen. 5s., 1921	81			St. L. V. & T. H.—1st, gu., 7s., 1897	106 1/2		
Gold bonds, 6s., 1897	115			Green B. W. & St. P.—1st 6s., 1911	106			2d, 7s., 1898	109 1/2		
San Joaquin Br., 6s., 1900	114			Housatonic—Cons. gold 5s., 1937	116 1/2			2d, guar., 7s., 1898	110		
Cal. & Oregon—Scr. B., 6s., 1892	112 3/4			Hous. & Tex. C.—1st, m. l. 7s., Tr. rec.	115			Peoria & Pek. Union—1st, 6s., 1921	65	67 1/2	
West. Pacific—Bonds, 6s., 1899	112 3/4			West Div. 7s., Trust receipts, 1891	105 1/2			2d mortg., 4 1/2s., 1921			
No. Railway (Cal.)—1st, 6s., 1907	111 1/2	115 1/2		1st Waco & Nor.—7s., 1901	120	122		Pine Creek Railway—6s., 1932			
Ches. & O.—Pur. M. fund, 6s., 1898	112 1/2	115 1/2		2d m. 8s. M. I. Trust receipts, 1913	80	82		Pitts. Cleve. & Tol.—1st, 6s., 1922	109		
6s., gold, series A., 1908	112 1/2	115 1/2		Gen. mort. 6s., Trust receipts, 1925	109			Pitts. Junction—1st 6s., 1922	115		
Ches. O. & So. West.—2d, 6s., 1911	77			Illinois Central—1st, g., 4s., 1951	95			Pitts. Mc. K. & Y.—1st 6s., 1932	100		
Chicago & Alton—1st, 7s., 1893	109 1/2			1st, gold, 3 1/2s., 1951	100			Pitts. Painsw. & F.—1st, 5s., 1916			
Sinking fund, 6s., 1903	124	126		Gold 4s., 1952	112 3/4			Pitts. Y. & Ash.—1st, 5s., 1927			
Louis. & Mo. River—1st, 7s., 1900	118 1/2	120		Springf. Div.—Coup., 6s., 1898	115			Pres't & Ariz. Cent. 1st, 6s., 1916			
2d, 7s., 1900	111 1/2	112 1/2		Middle Div.—Reg., 5s., 1921	121			2d income, 6s., 1916			
St. L. Jacks. & Chic.—1st, 7s., 1894	111 1/2	112 1/2		C. St. L. & N. O.—Ten. l., 7s., 1897	118			Rich. & Danv.—Debenture 6s., 1927	100		
1st, guar. (564), 7s., 1894	111 1/2			1st, consol., 7s., 1897	115			Atl. & Char.—1st, pref., 7s., 1897			
2d mort. (360), 7s., 1895	115			2d, 6s., 1907	113			Rich. & W. P. Ter.—Con. c. t., 5s., 1914	80 1/2		
2d, guar. (188), 7s., 1895	115			Gold, 5s., coupon, 1951	115			R. W. & O.—No. & M. 1st g. 5s., 1916			
Miss. R. Bridge—1st, s. f., 6s., 1912	105			Memp. Div., 1st g. 4s., 1951	101			Rome W. & Og. Term.—1st g. 5s., 1918	30		
Chic. Burl. & Nor.—Deb. 6s., 1896	104 1/2			Dub. & S. C.—2d Div., 7s., 1894	77	82		St. Jos. & Gr. Is.—2d inc., 1925			
Chic. Burling. & Q.—5s. s. f., 1901	104 1/2			Ced. Falls & Minn.—1st, 7s., 1907	117	123		Kan. C. & Omaha—1st, 5s., 1927	45	55	
Iowa Div.—Sink. fund, 5s., 1919	96 1/2			Ind. Bloom. & W.—1st, pref. 7s., 1900	117			St. L. Al. & T. H.—Div. bonds, 1891	117		
Sinking fund, 4s., 1919	92 1/2			Ohio Ind. & W.—1st pf., 5s., 1938	47 1/2			Bellev. & So. Ill.—1st, 8s., 1896	100		
Plain, 4s., 1921	125	126 1/2		Ohio Ind. & West.—2d, 5s., 1938	18			Bellev. & Car.—1st, 6s., 1923	110		
Chic. M. & St. P.—1st, 8s., P. D., 1898	117	119		I. B. & W., con. inc. Trust receipts	102	103		Chl. St. L. & Pad.—1st, g. d. g. 5s., 1917	82	86	
2d, 7 1/2-10s, P. D., 1898	126			Ind. D. & Spr.—1st 7s., ex. cp. 1906	102			St. Louis So.—1st, g. d. 4s., 1931	82		
1st, 7s., g. R. D., 1902	116			Ind. Dec. & West.—M. 5s., 1947	86	86 1/4		Car. & Shawt.—1st g. 4s., 1932	15		
1st, La Crosse Division, 7s., 1893	120			2d M., inc. 5s., 1948	104			St. Louis & Chic.—1st, con. 6s., 1927	106	107	
1st, I. & M., 7s., 1897	125	127		Iowa Central—1st gold, 5s., 1938				St. L. & I. M.—Ark. Br., 1st, 7s., 1895			
1st, C. & M., 7s., 1903	124			Kan. C. Wyan. & N. W.—1st, 5s., 1938	104			St. Louis & San Francisco—			
1st, I. & D. Extension, 7s., 1908	104			Kings Co. Elev.—8cr. A, 1st 5s., 1925	106			1st, 6s., P. C. & O., 1919			
1st, Southwest Div., 6s., 1909	104			Lake Shore & Mich. So.—	102			Equipment, 7s., 1895	90	95	
1st, La C. & Dav., 5s., 1919	104			Cleve. P. & A.—7s., 1892	132			1st, trust, gold, 5s., 1897	97	101	
1st, H. & D., 7s., 1910	104			Buff. & Er.—New bonds, 7s., 1898	119 1/2			Kan. City & S.—1st, 6s., g. 1916	95		
1st, H. & D., 5s., 1910	104	105 1/4		Kal. & W. Pigeon—1st, 7s., 1890	107			St. L. K. & So. Wn.—1st, 6s., 1916	90		
Chicago & Pacific Div., 6s., 1910	104 1/4	104 3/4		Det. M. & T.—1st, 7s., 1906	119 1/2			Kansas Mid'd.—1st, g. 4s., 1937			
Chic. & Mo. Riv. Div., 5s., 1926	104 1/4	104 3/4		Lake Shore—Div. bonds, 7s., 1899	107	110		St. Paul & Duluth—1st, 5s., 1931	110		
Mineral Point Div., 5s., 1920	103			Mahon'g Coal R.R.—1st, 5s., 1934	98			2d mortgage 5s., 1917	104		
C. & L. Sup. Div., 5s., 1921	103			Litche. Car. & West.—1st 6s., g. 1916	120			St. Paul Minn. & M.—1st, 7s., 1909	116		
Fargo & South, 6s., Assu., 1924	100			Long Island—1st, 7s., 1898	104			2d mort., 6s., 1909	119		
Inc. conv. slnk. fund, 5s., 1916	101			N. Y. & R'way B.—1st, g. 5s., 1927	25			Minneapolis Union—1st, 6s., 1922	115		
Dakota & Gt. South, 5s., 1916	96			2d mortg., inc., 1927	100			Mont. Cen.—1st, guar., 6s., 1937	100		
Gen. mort. g. 4s. ser. A., 1989	111			N. Y. & M. Beach—1st, 7s., 1897	100			East. Minn.—1st div. 1st 5s., 1908	85		
Chic. & N. W.—Esc. & L.S.—1st, 6s., 1901	126	130		N. Y. B. & M. B.—1st, g., 5s., 1935	105			San Ant. & Arans.—1st, 6s., 85-1906	88	89	
Des M. & Minn.—1st, 7s., 1907	120			Brooklyn & Mont.—1st, 6s., 1911	105			1st, 6s., 1896	100 1/4	101	
Iowa Midland—1st, 8s., 1900	127			1st, 5s., 1911	106			San Fran. & N. P.—1st, g., 5s., 1919	75		
Penninsula—1st, conv., 7s., 1898	108 1/2			Smithtown & Pt. Jeff.—1st, 7s., 1901	115	119		Scioto Val.—1st, cons., 7s., 1910			
Chic. & Milwaukee—1st, 7s., 1898	108 1/2			Louis. & Nash.—Cecil Br., 7s., 1907	106			Coupons off.			
Win. & St. P.—2d, 7s., 1907	108 1/2			N. O. & M.—1st, 6s., 1930	106			Sodus Bay & So.—1st, 5s., g., 1924	100		
Mil. & Mad.—1st, 6s., 1905	108 1/2			N. O. & M.—2d, 6s., 1930	116			So. Pac. Cal.—1st con. 5s., 1938	55		
Ott. C. F. & St. P.—1st, 5s., 1909	108			Pensacola Division, 6s., 1920	65			Texas Central—1st, s. f., 7s., 1909	102		
Northern Ill.—1st, 5s., 1910	85			St. Louis Division, 1st, 6s., 1921	107 1/2			1st mortgage, 7s., 1911	102		
Chicago Rock Island & Pacific—				2d, 3s., 1920	107 1/2			Texas & New Orleans—1st, 7s., 1905	102	106	
Des Moines & Ft. D.—1st, 4s.,											

New York City Bank Statement for the week ending Sept. 28, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. [00s omitted.]	Capital.	Surplus.	Loans.	Spects.	Legals.	Deposits.
	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000.0	1,651.2	11,910.0	1,610.0	1,220.0	11,370.0
Manhattan Co.....	2,050.0	1,240.6	9,712.0	1,223.8	721.0	9,284.0
Mechanics'.....	2,000.0	1,299.9	7,407.4	1,013.6	1,006.9	7,711.3
Mechanics'.....	2,000.0	1,638.9	6,618.0	1,003.0	641.0	6,178.0
America.....	3,000.0	1,875.5	11,212.1	1,564.3	1,150.1	10,875.0
Phenix.....	1,000.0	642.8	4,113.0	971.0	214.0	4,008.0
City.....	1,000.0	2,309.7	10,097.8	2,063.9	739.0	10,958.6
Tradesmen's.....	1,000.0	208.4	3,066.9	379.5	174.8	2,555.5
Chemical.....	300.0	5,941.0	22,533.5	8,234.1	758.5	27,007.3
Merchants' Exchange	800.0	106.3	8,609.6	480.8	446.9	8,394.2
Gallatin National.....	1,000.0	1,384.8	5,261.8	746.4	317.3	4,183.2
Butchers' & Drovers'.....	300.0	275.3	1,997.6	488.9	87.6	1,980.5
Mechanics' & Traders	200.0	222.2	2,706.0	115.0	366.0	3,026.0
Greenwich.....	600.0	1,981.0	10,871.0	1,102.2	710.2	12,049.0
Leather Manufact'rs.	300.0	526.1	3,408.3	423.4	286.0	2,743.9
Seventh National.....	300.0	69.1	1,435.3	397.4	47.8	1,508.3
State of New York.....	1,200.0	506.4	3,720.5	251.0	280.6	2,875.6
American Exchange.....	5,000.0	1,682.9	17,970.0	1,973.0	1,217.0	14,806.0
Commerce.....	5,000.0	3,119.1	19,214.6	1,626.5	2,505.5	14,080.9
Broadway.....	1,000.0	1,633.9	5,701.9	1,008.4	271.3	4,687.9
Mercantile.....	1,000.0	743.0	7,537.0	1,480.9	922.7	8,324.3
Pacific.....	422.7	350.9	2,923.1	341.0	241.0	2,984.5
Republic.....	1,500.0	838.2	11,672.1	3,078.8	228.5	12,489.6
Chatham.....	450.0	584.3	4,359.5	904.0	369.5	5,093.4
Peoples'.....	200.0	256.0	2,387.7	318.3	169.8	3,014.4
North America.....	500.0	1,480.0	6,131.6	909.2	710.8	6,127.6
Haverhill.....	1,000.0	1,202.8	12,611.0	3,483.3	730.4	11,161.8
City.....	500.0	258.8	2,887.0	442.3	337.0	2,944.0
Citizens'.....	600.0	374.9	2,893.4	266.2	370.9	2,848.1
Nassau.....	500.0	191.0	2,836.9	371.6	211.9	3,246.0
Market & Fulton.....	750.0	683.1	3,955.4	987.8	209.9	4,309.7
St. Nicholas.....	500.0	202.7	2,014.5	149.1	118.2	1,794.5
Shoe & Leather.....	500.0	220.3	2,843.0	479.0	330.0	3,478.0
Corn Exchange.....	1,000.0	1,005.8	9,926.0	763.9	236.0	6,089.8
Continental.....	1,000.0	279.0	4,723.0	487.6	679.4	5,932.0
Oriental.....	300.0	366.3	2,627.0	144.2	353.2	1,950.1
Importers' & Traders	1,500.0	4,042.8	22,424.0	3,616.6	2,253.8	23,024.3
Park.....	200.0	211.1	2,055.2	3,085.7	121.3	2,307.3
East River.....	240.0	111.1	2,116.4	814	119.8	2,116.4
East River.....	250.0	121.0	1,280.6	243.3	129.3	1,437.6
Fourth National.....	3,200.0	1,339.4	17,015.7	2,725.6	1,502.6	16,875.7
Central National.....	2,000.0	507.3	8,167.0	1,288.0	833.0	8,798.0
Second National.....	300.0	223.2	4,131.0	951.0	324.0	5,026.0
Ninth National.....	750.0	281.9	5,322.2	1,021.5	348.3	5,601.7
First National.....	5,000.0	6,167.4	21,666.9	8,229.9	1,981.0	20,914.0
Third National.....	1,000.0	248.2	7,071.0	1,210.0	797.0	7,793.2
N. Y. Nat'l Exchange	300.0	132.0	1,429.4	229.3	107.7	1,862.0
Bowery.....	250.0	394.7	2,466.4	463.0	259.2	2,693.2
New York County.....	250.0	157.6	2,466.4	463.0	131.3	3,248.5
Seventh National.....	2,000.0	2,150.0	9,911.9	316.8	131.3	2,451.6
Chase National.....	500.0	379.7	9,841.9	1,527.2	1,457.5	11,611.6
Fifth Avenue.....	100.0	717.1	3,863.3	956.8	118.9	4,098.0
German Exchange.....	200.0	423.2	2,961.8	220.0	565.0	3,380.6
Germania.....	200.0	381.5	2,810.2	224.9	265.0	3,185.8
United States.....	500.0	517.4	4,549.7	1,240.8	62.5	5,392.5
Lincoln.....	300.0	234.3	3,014.9	731.3	373.2	3,836.1
Garfield.....	200.0	280.7	3,050.3	402.5	349.9	3,475.1
Fifth National.....	150.0	268.3	1,626.4	332.4	224.0	1,895.8
Bank of the Metrop.....	300.0	482.3	3,823.9	800.2	312.9	4,524.9
West Side.....	200.0	230.1	2,329.0	426.0	279.0	2,873.0
Seaboard.....	50.0	127.3	1,961.0	150.0	49.6	3,714.0
Sixth National.....	200.0	82.1	932.1	330.0	110.0	909.0
Western National.....	3,500.0	221.5	11,603.4	1,730.0	1,320.2	10,987.0
Total.....	60,782.7	54,625.1	409,311.7	69,574.0	35,602.8	417,324.2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Aug. 31.....	115,392.8	406,241.9	69,578.8	40,061.8	419,399.3	\$28,889.1
Sept. 7.....	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	627,373.8
" 14.....	115,387.8	409,703.2	74,336.8	38,875.1	424,308.5	701,255.7
" 21.....	115,387.8	409,603.2	70,998.0	26,023.5	420,168.4	823,982.1
" 28.....	115,387.8	409,311.7	69,574.0	35,692.8	417,324.2	634,910.0
Boston.						
Sept. 14.....	65,544.9	155,294.8	10,632.8	4,740.0	137,366.6	79,707.9
" 21.....	65,544.9	155,691.0	10,466.3	4,857.1	136,173.0	82,132.3
" 28.....	65,544.9	155,933.6	13,522.1	5,203.7	137,014.0	79,863.6
Phila.						
Sept. 14.....	35,132.3	100,574.0	25,500.0		99,302.0	65,52.8
" 21.....	35,132.3	100,328.0	24,591.0		98,102.0	74,471.4
" 28.....	35,132.3	100,438.0	24,244.0		97,813.0	86,579.9

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	197	202	Garfield	400	.....	N. Y. County	450	.....
Am. Exch.	180	.....	German Am.	124	.....	N. Y. Nat. Ex.	127	.....
Asbury Park	102	.....	German Ex.	250	.....	Ninth	150	.....
Bowery	285	.....	Germania	270	.....	N. America.	182	.....
Broadway	300	310	Greenwich	140	.....	North River	142	.....
Butch & Co.	180	.....	Halover	275	.....	Oriental	210	.....
Central	250	145	Hud River	340	.....	Pacific	175	.....
Chatham	300	.....	Int. Trad's	156	.....	Park	230	.....
Chemical	4000	.....	Irving	156	.....	People's	215	.....
City	490	.....	Leather Mfg.	250	.....	Phenix	135	138 1/2
Citizens'	180	190	Lincoln	250	.....	Produce Ex.	113	117
Columbia	175	.....	Madison Sq.	110	.....	Repnble	175	.....
Commerce	196	.....	Manhattan	175	185	Seaboard	139	.....
Commercial	123	200	Market & Fal	200	.....	Second	325	.....
Continental	192	132	Mechanics'	200	.....	Seventh	130	.....
Coro Exch.	230	.....	Mt. Morris	250	.....	Steele & Leath.	200	155
East River	170	175	Mt. Morris	250	.....	Sixth	250	.....
11th Ward	150	175	Mt. Morris	250	123	St. Nicholas	122	.....
Fifth	250	.....	Nassau	164	.....	State of N. Y.	110	120
Fifth Ave.	1100	.....	Nassau	164	.....	Third	125	130
First	200	.....	Nassau	164	.....	Tradesmen's	100	101
First Street	180	.....	Nassau	164	.....	United S'ts.	215	.....
Fourth	187 1/2	165 1/2	Nassau	164	.....	Western	225	85
Fourth	187 1/2	165 1/2	Nassau	164	.....	West Side	225	.....
Quallah	289	.....	Nassau	164	245			

City Railroad Securities—Brokers' Quotations.

Blacker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip 6s.	105	106
1st mort., 7s, 1900	114	116	Eighth Ave.—Stock	142	150
Br'dway & 7th Ave.—Stk.	190	200	Scrip, 6s, 1914	105	110
1st mort., 5s, 1904	196	108	42d & Grnd St. Fry—Stk.	100	—
2d mort., 5s, 1914	103	106	1st mort., 7s, 1893	110	—
B'way Surface b'ds.	1024	104	42d St. Maun. & St. N. Ave.	39	41 1/2
Bonds guar., 5s, 1905	90	94	1st mort., 6s, 1910	116	116
Brooklyn City—Stock	190	182	2d mort., Income, 6s	50	62
1st mort., 5s, 1902	103	106	Hous. W. St. & P. Ry—Stk.	165	110
Bklyn. Crsstown—Stk.	195	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908	108	110	Ninth Ave.	87	91
Bowling & A. (Bklyn.)—Stk	140	150	Second Ave.—Stk.	102 1/2	104
Central Crsstown—Stk.	140	145	1st mort., 5s, 1906	105	107
1st mort., 6s, 1922	116	—	Sixth Ave.—Stock	176	—
Cent. Pk. N. & E. Riv. Stk.	101	105	1st mort., 7s, 1890	105	108
Consols, 7s, 1902	118	121	Third Ave.—Stock	245	250
Christ'ph'r & 10th St.—Stk.	125	126 1/2	Bonds, 7s, 1890	102	104
Bonds, 7s, 1898	114	116	Twenty-third St.—Stock	225	230
Dry Dk. E. B. & Bal'y—Stk	120	125	1st mort., 7s, 1893	103	110
1st mort., 7s, 1893	103	109			

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	August....	215,224	185,713	1,519,569	1,327,664
Anniston & Atl.	August....	6 180	6,155	61,818	58,074
Anniston & Cin.	August....	9,787	.....	73,409	.....
Ashby & Sparta.	August....	12,190	12,992	77,104	73,442
Atch. T. & S. Fe.	3d wk Sept	470,659	458,898	13,781,971	.....
St. L. K. & Col.	3d wk Sept	1,056	1,116	44,060	.....
Gulf. Col. & S. Fe.	3d wk Sept	105,310	79,546	2,438,113	1,942,034
Calif. Cent.	3d wk Sept	17,664	21,330	739,813	.....
Calif. & Son.	3d wk Sept	10,813	14,614	540,7-1	1,168,851
Total system.	3d wk Sept	634,505	605,542	18,585,578	17,650,415
Atlanta & Char.	July....	112,281	91,053	822,051	715,986
Atlanta & W. Pt.	August....	31 801	26,309	237,918	247,310
Atl. & Danville.	.....	39,000	23,487	.....	.....
Atlantic & Pac.	3d wk Sept	52,193	53,903	1,902,198	1,587,668
B. & O. East Ind.	August....	1,660,601	1,583,108	10,809,654	10,183,220
Western Lines	August....	445,716	372,342	3,167,813	2,989,538
Total	August....	2,163,317	1,955,450	13,977,467	13,172,758
Balt. & Potomac	August....	15,179	133,940	1,017,834	1,006,524
Beech Creek....	.....	77,433	73,249	511,353	618,620
Buff. Roch. & Pitt.	4th wk Sep	52,650	50,689	1,435,903	1,437,962
Camden & Atl.	.....	154,495	147,368	536,368	507,243
Canadian Pacific	4th wk Sep	443,000	329,000	10,640,778	9,371,427
Cp. F'r & Yad. Val	August....	30,016	28,025	247,597	204,290
Cent. Br. U. P.	July....	52,477	68,157	382,273	486,600
Cent. R.R. & Bg. Co.	July....	581,801	499,003	4,009,461	3,768,702
Central of N. J.	August....	1,369,030	1,369,315	8,722,033	8,381,613
Central Pacific.	July....	1,484,030	1,355,438	8,601,927	8,646,667
Central of S. C.	July....	6,640	6,957	56,812	58,165
Charlest'n & Sav.	August....	31,964	35,153	398,168	372,957
Char. Col. & Ang.	August....	69,068	71,495	557,788	563,924
Chat. F'mc & Col.	August....	23,750	10,348	162,518	.....
Cheraw. & Darl.	July....	5,344	4,180	43,641	41,787
Ches. & Ohio....	August....	611,000	474,000	3,795,081	3,336,166
Ches. O. & S. W.	August....	194,740	169,983	1,316,604	1,221,294
Eliz. Lex. & B. S.	June....	56,391	77,207	391,047	457,111
Cheshire....	June....	60,996	50,835	296,979	266,507
Cres. & Lenolr.	July....	5,770	5 816	40,337	41,315
Chic. & Atlantic.	3d wk Sept	50,481	40,071	1,510,660	1,617,728
Chic. Burl. & No	July....	160,666	178,248	1,092,961	973,010
Chic. Burl. & O.	August....	2,580,806	2,273,703	16,631,733	14,113,169
Lines contr'd	August....	681,410	534,080	4,648,756	3,555,073
Chic. & East. Ill.	4th wk Sep	62,000	62,210	1,905,547	1,937,297
Chic. Mil. & St. P.	4th wk Sep	780,000	837,850	17,849,008	17,035,499
Chic. & N'w'n.	August....	2,575,104	2,295,291	15,953,467	15,922,384
Chic. & Oh. Riv.	August....	7,412	6,795	47,521	32,548
Chic. Pe. & St. L.	July....	30,691	27,086	195,364	170,898
Chic. St. P. & K. C.	2d wk Sept	84,564	58,467	2,123,580	1,536,681
Chic. St. P. & O.	August....	576,166	605,508	3,822,845	3,050,403
Chic. & W. Mich.	3d wk Sept	26,164	28,312	975,37-	1,009,593
Cin. Ga. & Ports.	August....	6,686	6,813	40,532	40,994
Cin. Jack. & Mar.	3d wk Sept	13,357	12,212	431,518	376,659
Cin. N. O. & T. P.	3d wk Sept	78,597	73,621	2,682,250	2,572,161
Ala. Gt. South.	3d wk Sept	36,189	29,647	1,278,998	1,064,397
N. Ori. & N. E.	3d wk Sept	20,405	16,040	684,302	577,704
Ala. & Vicksb.	3d wk Sept	9,934	7,349	377,955	309,558
Vleks. Sh. & P.	3d wk Sept	10,730	8,574	373,514	348,320
Erlanger Syst.	3d wk Sept	156,905	135,231	5,397,019	4,867,139
Chn. Rich. & F. W.	3d wk Sept	8,812	8,186	317,622	291,707
Cin. Sel. & Moh.	August....	5,484	7,139	59,774	65,907
Cin. Wab. & Mich.	August....	56,427	48,871	341,206	312,279
Cin. Wash. & Balt.	3d wk Sept	47,425	47,202	1,495,267	1,471,333
Clev. Akron & Col	3d wk Sept	16,357	16,759	527,165	474,407
Clev. & Canton.	August....	43,459	31,382	275,821	249,355
Cl. Cin. Ch. & S. I.	3d wk Sept	266,773	261,923	6,571,776	6,231,487
Clev. & Marietta	August....	24,020	22,998	163,307	177,531
Color. Midland.	3d wk Sept	31,482	29,596	1,167,004	944,557
Col. & Greenv.	August....	56,038	49,061	439,617	377,828
Col. & Cin. Mid.	3d wk Sept	8,587	11,466	242,433	251,132
Col. Hack. V. & T.	4th wk Aug	61,830	76,318	1,551,686	1,817,933
Cov'ng. & Mac'n.	July....	7,935	3,905	52,923	23,309
Day. Ft. W. & Ch.	August....	50,111	42,678	315,766	265,955
Den. & Rio Gr.	4th wk Sep	229,400	218,300	5,740,813	5,653,669
Den. S. P. & F. W.	July....	102,497	109,059	489,719	620,416
/Den. T. & F. W.	3d wk Sept	75,260	37,673	.....	.....
Det. Bay C. & Alp	3d wk Sept	8,593	7,311	377,250	346,329
Det. Lans'g & G	3d wk Sept	27,903	22,837	787,808	707,874
Duluth R. S. & Atl	4th wk Sep	49,158	47,272	1,354,622	1,067,859
E. Tenn. Va. & Ga	3d wk Sept	140,135	115,592	4,236,121	3,900,321
Evans. & Ind'p'ls	4th wk Sep	8,529	7,263	217,000	182,111
Evans. & T. H.	4th wk Sept	22,153	21,673	653,232	641,413
Flintburg....	August....	565,779	535,398	3,734,444	3,445,415
Flnt. & P. Marq.	3d wk Sept	45,185	43,161	1,78,889	1,749,030
Flor. Cent. & P.	3d wk Sept	18,328	12,032	787,800	722,678
Ft. W. Clin. & L.	July....	23,782	22,686	163,696	143,116
Georgia Pacific	August....	123,080	101,621	854,972	795,265
Geo. So. & Fla.	August....	28,721	4,253	177,868	.....
Gr. Rap. & Ind.	3d wk Sept	46,606	45,488	1,671,966	1,625,194
Other lines....	3d wk Sept	3,915	4,268	144,590	144,878
Grand Trunk....	WkSept.21	464,136	458,572	14,096,746	13,085,010
Chic. & Gr. Tr.	WkSept.14	78,247	54,612	2,448,705	2,212,933
Det. Gr. Il. & M.	WkSept.14	21,774	23,808	706,724	758,877
Housatonic....	July....	118,192	107,937	635,990	592,888

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Hous. & Tex. Cen.	August....	280,139	220,001	\$	1,660,959	1,396,093	\$	
Hunco. & Shen	August....	15,000	11,592	\$	88,805	91,786	\$	
Ill. Cen. (Ill. & So.)	August....	1,177,831	1,016,396	\$	8,645,653	7,356,356	\$	
Cedar F. & Min.	August....	8,075	8,540	\$	58,063	60,198	\$	
Dub. & St. O. C.	August....	145,207	132,032	\$	1,038,773	1,043,087	\$	
Iowa lines	August....	153,282	140,571	\$	1,094,836	1,103,283	\$	
Total all	August....	1,331,116	1,156,068	\$	9,740,489	8,459,639	\$	
Ind. Dec. & West.	August....	43,157	45,137	\$	243,557	237,421	\$	
Int. & Gt. Nor.	July....	253,740	210,149	\$	1,777,716	1,565,806	\$	
Iowa Central.	4th wk Sept	36,621	31,426	\$	1,061,485	989,839	\$	
J's. & N. T. & K. W.	July....	6,774	6,210	\$	305,124	304,439	\$	
Kan. F. & Ohio	3d wk Sept	89,587	87,293	\$	197,117	195,267	\$	
K. C. W. & Mem.	2d wk Sept	5,368	5,857	\$	3,240,551	2,896,011	\$	
Kan. C. Cl. & Sp.	2d wk Sept	19,081	13,518	\$	182,463	182,057	\$	
K. C. Mem. & Br.	2d wk Sept	38,906	29,682	\$	265,570	170,701	\$	
K. C. Wy. & N. W.	August....	112,066	105,720	\$	656,375	649,153	\$	
Kentucky Cent.	2d wk Sept	7,256	7,334	\$	135,733	137,624	\$	
Keokuk & West.	3d wk Sept	3,619	4,566	\$	39,420	37,244	\$	
Klugst. & N. W.	July....	44,568	39,848	\$	323,566	277,207	\$	
Knorr. & Ohio	July....	5,179	5,777	\$	59,420	57,244	\$	
L. Erie All. & So.	3d wk Sept	55,655	52,877	\$	1,779,042	1,495,614	\$	
L. Erie & West.	August....	30,319	25,128	\$	180,776	163,708	\$	
Lehigh & Hud.	3d wk Sept	11,229	13,030	\$	399,179	474,362	\$	
L. Rock & Mem.	August....	475,728	451,773	\$	2,353,002	2,300,965	\$	
Long Island	July....	41,207	39,707	\$	233,501	245,322	\$	
La. & Mo. River.	3d wk Sept	24,834	24,747	\$	12,490,588	11,395,292	\$	
Louis. & N. W.	3d wk Sept	373,075	325,985	\$	1,712,789	1,585,712	\$	
Louis. N. A. & Ch.	3d wk Sept	48,653	53,477	\$	1,846,254	1,580,503	\$	
Louis. N. O. & T.	4th wk Sept	78,112	34,905	\$	.....	.....	\$
Lou. St. L. & Tex.	Septemb'r.	32,939	.....	\$	.....	.....	\$
Louis. South'n.	August....	37,000	27,323	\$	1,190,698	1,099,010	\$	
Memphis & Chas.	3d wk Sept	37,137	25,431	\$	4,563,372	4,310,918	\$	
Mexican Cent.	4th wk Sept	151,543	151,126	\$	2,446,869	1,500,627	\$	
Mex. National	August....	310,378	176,729	\$	2,765,027	2,603,413	\$	
Mexican R'way	WK Aug. 21	73,678	66,555	\$	2,578,287	2,086,568	\$	
Mt. L. Sh. & West.	4th wk Sept	93,802	80,668	\$	833,853	750,829	\$	
Milwaukee & No.	3d wk Sept	29,000	23,748	\$	70,610	62,124	\$	
Mineral Range.	August....	9,167	9,603	\$	833,335	831,236	\$	
Minneapolis & St. L.	August....	121,481	106,181	\$	607,059	601,369	\$	
M. St. P. & S. S. M.	August....	115,375	116,102	\$	4,149,058	3,990,001	\$	
Mo. Kan. & Tex.	August....	681,623	572,569	\$	2,145,957	1,754,698	\$	
Mobile & Ohio	Septemb'r.	239,044	181,779	\$	403,605	444,710	\$	
Montana Union.	July....	59,462	71,547	\$	2,292,750	2,024,784	\$	
Nash. Ch. & St. L.	August....	328,610	272,185	\$	1,121,453	477,645	\$	
New Brunswick.	July....	79,791	75,609	\$	131,000	130,219	\$	
New Jersey & N. Y.	July....	23,550	23,806	\$	104,958	98,604	\$	
New Or. & Gulf.	August....	12,291	10,444	\$	23,133,048	22,746,595	\$	
N. Y. C. & H. R.	August....	3,400,984	3,273,771	\$	17,666,146	16,666,146	\$	
N. Y. L. E. & W.	August....	2,778,708	2,440,766	\$	3,493,768	3,517,501	\$	
N. Y. Pa. & Ohio	July....	578,576	554,525	\$	3,628,619	3,423,074	\$	
N. Y. & N. Eng.	August....	537,142	516,308	\$	402,675	375,933	\$	
N. Y. & North'n.	4th wk Sept	61,550	56,933	\$	1,380,052	1,285,983	\$	
N. Y. Ont. & W.	4th wk Sept	48,593	43,606	\$	887,097	928,979	\$	
N. Y. Susq. & W.	4th wk Sept	145,865	145,655	\$	3,959,044	3,561,233	\$	
Norfolk & West.	4th wk Sept	119,397	105,690	\$	363,809	375,452	\$	
N'th-east'n (S. C.)	July....	35,694	33,651	\$	3,847,191	4,062,692	\$	
North'n Central.	August....	588,086	600,205	\$	15,192,316	12,419,313	\$	
Northern Pacific	4th wk Sept	605,177	533,022	\$	911,795	935,623	\$	
Ohio Ind. & W.	4th wk Aug	37,095	38,662	\$	2,943,985	2,791,896	\$	
Ohio & Miss.	4th wk Sept	81,750	86,104	\$	137,901	120,003	\$	
Ohio & Northw.	August....	21,479	17,398	\$	396,927	322,517	\$	
Col. & Maysv.	August....	1,144	530	\$	323,895	353,722	\$	
Ohio River.	3d wk Sept	16,667	11,880	\$	114,134	96,292	\$	
Ohio Southern.	August....	46,185	51,398	\$	263,373	221,945	\$	
Ohio Val. of Ky.	4th wk Sept	5,699	2,993	\$	2,814,112	3,298,901	\$	
Omaha & St. L.	July....	42,024	31,393	\$	3,237,911	3,320,972	\$	
Oregon Imp. Co.	August....	413,671	407,283	\$	1,780,238	1,397,870	\$	
Oreg. R. & N. Co.	July....	570,959	528,091	\$	39,239,875	38,071,556	\$	
Oreg. Short Line	July....	317,862	222,094	\$	530,776	516,312	\$	
Pennsylvania	August....	5,993,964	5,390,039	\$	323,612	290,538	\$	
Peoria Dec. & Ev.	4th wk Sept	21,525	27,701	\$	2,442,493	2,338,612	\$	
Petersburg	August....	34,968	31,621	\$	927,618	817,437	\$	
Phila. & Erie.	July....	431,758	440,468	\$	335,626	303,352	\$	
Phila. & Read'g.	August....	1,901,599	1,904,146	\$	199,742	163,175	\$	
Pitts. & West'n.	August....	127,741	126,719	\$	1,631,127	1,469,557	\$	
Pitts. & Cleve.	August....	48,538	44,618	\$	196,285	218,589	\$	
Pitts. & Pa. & F.	August....	30,596	27,003	\$	219,437	203,419	\$	
Total system	4th wk Sept	47,450	51,264	\$	85,885	63,631	\$	
Pt. Royal & Ang.	August....	22,989	22,162	\$	7,812,736	6,876,854	\$	
Pt. Roy. & W. Car.	August....	20,579	24,987	\$	194,216	176,371	\$	
Pres. & Ariz. Cen.	August....	10,839	10,554	\$	1,031,379	913,497	\$	
R. & Dan. Sys'n	3d wk Sept	2,673,731	225,521	\$	1,882,766	1,799,675	\$	
Rich. & Petersb.	August....	24,812	20,459	\$	855,441	796,788	\$	
Rio Gr. West.	3d wk Sept	33,750	29,325	\$	733,315	636,174	\$	
Rome W. & Ogd.	July....	343,483	300,398	\$	2,411,136	2,020,155	\$	
St. Jos. & G. Isl.	4th wk Sept	26,987	29,139	\$	4,253,262	4,090,985	\$	
St. L. & T. J. B's	3d wk Sept	27,930	20,656	\$	754,214	977,063	\$	
St. L. Ark. & Tex.	4th wk Sept	144,310	86,147	\$	4,681,655	5,705,362	\$	
St. L. & San Fran.	4th wk Sept	199,100	191,539	\$	.....	.....	\$
St. Paul & Dul'th	August....	129,767	165,535	\$	.....	.....	\$
St. P. Min. & Man.	August....	645,182	789,993	\$	.....	.....	\$
East. of Minn.	August....	58,000	.....	\$	.....	.....	\$
Montana Cent.	August....	82,983	40,601	\$	.....	.....	\$
S. Ant. & Ar. Pass.	3d wk Sept	44,716	25,187	\$	877,538	682,009	\$	
S. Fran. & N. Pac.	1st wk Sept	18,116	15,773	\$	.....	.....	\$
Sav. Am. & Mon.	August....	14,415	7,706	\$	114,596	55,310	\$	
Scioto Valley	July....	53,204	52,789	\$	355,590	364,974	\$	
Seattle L. S. & E.	2d wk Sept	6,845	3,183	\$	183,082	.....	\$
Shenandoah Val	Septemb'r.	102,000	76,117	\$	682,829	620,412	\$	
South Carolina	August....	98,979	91,378	\$	821,513	768,292	\$	
So. Pacific Co.	August....	325,331	305,072	\$	2,406,552	2,425,965	\$	
Gal. Har. & S. A.	August....	91,559	90,493	\$	673,321	608,513	\$	
Louis. West.	August....	318,997	358,041	\$	3,118,985	3,131,079	\$	
Morgan's L. & T.	August....	14,076	15,215	\$	53,129	77,663	\$	
N. Y. T. & Mex.	August....	151,175	137,017	\$	1,050,723	910,689	\$	
Tex. & N. Or.	August....	937,340	905,839	\$	7,542,714	7,152,308	\$	
Atlantic Sys'n	July....	3,128,458	2,947,469	\$	14,898,242	15,549,542	\$	
Pacific system	July....	4,026,134	3,739,659	\$	25,803,615	25,796,011	\$	
Total of all	July....	.....	.....	\$	.....	.....	\$
So. Pac. R.R.	July....	231,203	206,939	\$	1,182,465	1,095,831	\$	
No. Div. (Cal.)	July....	527,201	512,143	\$	3,487,564	3,900,602	\$	
So. Div. (Cal.)	July....	128,176	149,572	\$	1,064,913	1,285,670	\$	
Arizona Div.	July....	69,587	59,748	\$	551,439	600,587	\$	
New Mex. Div.	July....	7,445	5,851	\$	63,084	53,751	\$	
Spar. Un. & Col.	July....	127,151	131,921	\$	661,397	646,117	\$	
Staten I. Rap. T.	August....	92,437	145,577	\$	772,320	957,910	\$	
Summit Branch.	August....	70,483	91,692	\$	527,761	674,282	\$	
Lykens Valley	August....	127,098	127,018	\$	4,231,350	4,201,697	\$	
Texas & Pacific	3d wk Sept	26,295	22,773	\$	667,432	469,485	\$	
Tol. A. & N. M.	4th wk Sept	6,316	4,186	\$	182,469	133,437	\$	
Tol. Col. & Cl.	4th wk Sept	33,928	32,064	\$	877,119	897,510	\$	
Tol. & Ohio Cent.	4th wk Sept	8,231	8,012	\$	82,568	56,054	\$	
Tol. & O. Cen. Ex.	August....	22,674	20,175	\$	639,256	623,193	\$	
Tol. P. & West.	3d wk Sept	28,812	28,711	\$	740,145	385,117	\$	
Tol. St. L. & K. C.	4th wk Sept	.....	.....	\$	.....	.....	\$

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of September only a very few roads (28) have yet reported, but these show 9.48 per cent gain over the corresponding week last year.

4th week of September.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	52,630	50,689	1,961	.....
Canadian Pacific.	443,030	329,000	114,000	.....
Chic. & East. Illinois.	62,600	62,210	390	.....
Chicago Mil. & St. Paul.	780,000	837,850	.....	57,850
Denver & Rio Grande.	229,410	218,500	11,100	.....
Duluth S. S. & Atlantic.	49,158	47,272	1,886	.....
Evansville & Indianap.	8,529	7,263	1,266	.....
Evansville & T. H.	22,153	21,673	480	.....
Iowa Central.	36,621	31,426	5,195	.....
Louisville N. O. & Texas	78,112	34,905	43,207	.....
Mexican Central.	151,543	151,126	417	.....
Milwaukee L. Sh. & West.	93,802	80,668	13,134	.....
N. Y. Ont. & West.	48,593	43,606	4,987	.....
Norfolk & Western.	119,397	105,690	13,707	.....
Northern Pacific.	605,177	533,022	72,155	.....
Ohio & Mississippi.	81,750	86,101	.....	4,351
Ohio Valley of Kentucky.	5,699	2,993	2,706	.....
Peoria Dec. & Evans.	21,622	27,701	.....	6,179
Pitts. & West., tot. syst'm	47,450	51,264	.....	3,814
St. Joseph & Gr. Island.	26,987	29,137	.....	2,150
St. Louis Ark. & Texas.	144,340	86,147	58,193	.....
St. Louis & San Fran	199,100	191,538	7,562	.....
Toledo Ann A. & No. Mich	26,735	22,773	3,962	.....
Toledo Col. & Cin.	6,316	4,186	2,130	.....
Toledo & Ohio Central	33,929	32,064	1,865	.....
Toledo St. L. & Kan. C.	28,842	18,711	10,131	.....
Western N. Y. & Penn.	95,200	88,300	6,900	.....
Wheeling & Lake Erie.	23,093	20,837	2,256	.....
Total (28 roads)	3,521,238	3,216,452	379,155	74,349
N't Increase (9:48 P. C.)			301,806	

Roads.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Allegheny Valley....Gross.	215,224	185,713	1,519,569	1,327,604
Net....	96,481	79,055	629,173	527,040
Canadian Pacific....Gross.	1,421,755	1,218,737	9,166,778	8,240,482
Net....	662,384	419,328	3,213,855	1,931,227
Chicago Burl. & Q....Gross.	2,580,806	2,273,703	10,631,733	14,113,169
Net....	1,139,070	651,890	5,884,779	2,823,927
Lines controlled....Gross.	681,410	534,080	4,918,756	3,555,073
Net....	253,839	167,699	1,319,406	577,250
Chic. Mil. & St. Paul Gross.	2,212,692	2,078,677	15,299,008	14,557,332
Net....	771,723	665,775	4,635,355	3,129,319
July 1 to Aug. 31, } Gross.			4,190,090	4,003,242
2 months..... } Net....			1,375,633	1,233,422
Cin. N.O. & Tex. Pac Gross.	366,094	312,804	2,442,797	2,353,469
Net....	155,000	103,961	769,922	6-6,360
July 1 to Aug. 31, } Gross.			694,170	636,211
2 months..... } Net....			282,000	219,399
N. O. & Northeast....Gross.	72,421	59,366	628,942	531,697
Net....	10,000	def. 2,000	83,900	45,000
July 1 to Aug. 31, } Gross.			143,864	123,558
2 months..... } Net....			20,000	2,000
Alabama & Vicks.Gross.	42,296	34,373	349,016	286,029
Net....	7,000	3,000	79,000	20,000
July 1 to Aug. 31, } Gross.			82,750	66,579
2 months..... } Net....			14,000	5,000
Vicks. Sh. & Pac....Gross.	46,551	45,951	344,276	317,778
Net....	9,000	13,000	43,000	49,000
July 1 to Aug. 31, } Gross.			86,269	84,630
2 months..... } Net....			13,000	19,000
Iowa Central....Gross.	133,497	115,344	920,467	863,152
Net....	61,349	9,776	186,111	6,825
Kentucky Central....Gross.	112,066	105,720	656,373	649,153
Net....	70,703	59,492	303,686	266,362
Louisv. & Nashville.Gross.	1,637,277	1,315,927	11,377,913	10,415,302
Net....	729,927	487,916	1,347,907	3,539,403
July 1 to Aug. 31, } Gross.			3,085,772	2,679,359
2 months..... } Net....			1,289,273	967,515
Louis. N. O. & Texas.Gross.	197,848	156,929	1,619,750	1,432,048
Net....	41,795	24,519	411,289	319,117
Mexican National....Gross.	310,378	176,729	2,446,869	1,500,627
Net....	42,932	8,318	420,350	df. 121,548
N. Y. Ont. & West....Gross.	209,854	191,722	1,210,069	1,123,248
Net....	59,670	57,523	199,824	165,515
Oct. 1 to Aug. 31, } Gross.			1,612,517	1,519,962
11 months..... } Net....			235,423	220,529
Northern Pacific....Gross.	2,091,471	1,665,291	13,103,392	10,708,088
Net....	948,201	629,484	5,218,031	3,991,813
July 1 to Aug. 31, } Gross.			4,016,866	3,268,876
2 months..... } Net....			1,731,131	1,295,667
Ohio & Mississippi....Gross.	412,605	379,185	2,550,385	2,395,294
Net....	165,925	130,353	761,264	599,773
July 1 to Aug. 31, } Gross.			723,683	654,776
2 months..... } Net....			244,631	180,270
Oregon Imp. Co....Gross.	413,671	407,283	2,914,112	3,298,901
Net....	105,070	86,766	493,669	704,711
Dec. 1 to Aug. 31, } Gross.			3,149,694	3,670,106
9 months..... } Net....			493,901	780,484
Pittsburg & Western.Gross.	127,711	126,719	927,648	817,437
Net....	49,856	58,210	360,571	303,745
July 1 to Aug. 31, } Gross.			243,140	231,161
2 months..... } Net....			103,802	81,110
Pitts. Clev. & Tol....Gross.	43,538	44,618	335,626	303,353
Net....	15,627	13,902	78,591	78,591
July 1 to Aug. 31, } Gross.			92,236	86,902
2 months..... } Net....			27,656	24,922
Pitts. Palms. & P....Gross.	30,596	27,003	189,742	163,175
Net....	8,779	11,835	67,803	65,319
July 1 to Aug. 31, } Gross.			57,580	61,369
2 months..... } Net....			20,367	31,185
Total System....Gross.	206,874	198,310	1,463,015	1,283,965
Net....	74,262	83,947	506,965	448,836
July 1 to Aug. 31, } Gross.			397,955	379,432
2 months..... } Net....			151,824	137,217
Rio Grande Western.Gross.	140,008	116,815	937,379	828,022
Net....	54,947	26,726	349,087	178,257
Southern Pacific Co.—				
Gal. Har. & S. Ant.Gross.	325,531	305,072	2,406,552	2,425,965
Net....	95,493	75,872	401,959	517,703
Louisiana Western.Gross.	94,559	90,493	673,321	608,915
Net....	52,230	48,948	243,322	286,658
Morgan's La. & T.Gross.	318,997	358,041	3,118,985	3,131,079
Net....	92,368	95,481	810,746	884,678
N. Y. Texas & Mex.Gross.	11,076	15,215	93,129	77,693
Net....	2,768	def. 1,251	def. 23,575	def. 33,997
Texas & N. Orleans.Gross.	154,175	137,017	1,050,725	910,639
Net....	72,675	52,533	358,743	239,891
Tot. Atl. System.Gross.	937,340	905,839	7,312,714	7,152,308
Net....	315,533	271,582	1,821,223	1,919,931
West'n N.Y. & Penn*. Gross.	368,261	341,188	2,198,933	2,029,307
Net....	95,766	129,987	427,395	621,529
Oct. 1 to Aug. 31, } Gross.			3,046,117	2,760,066
11 months..... } Net....			645,569	791,173
Wisconsin Central....Gross.	449,531	385,644	2,594,113	2,397,553
Net....	212,086	133,384	891,997	

Road.	ROAD.			
	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned.....	1,612	1,612	1,794	1,850
Miles leased, &c.....	410	410	341	331
Tot. oper. June 30*	2,022	2,022	2,110	2,181
* On which earnings are based.				
FISCAL RESULTS.				
Earnings—	1885-86.	1886-87.	1887-88.	1888-89.
Passengers.....	\$3,191,832	\$3,359,526	\$4,224,411	\$4,034,362
Freight.....	8,655,861	10,251,433	11,091,650	11,352,234
Mail, express, &c....	1,023,325	966,570	1,034,179	1,237,799
Total gross earnings.....	\$13,177,018	\$15,080,555	\$16,360,241	\$16,599,396
Oper'g ex. (excl. tax.)	8,213,295	9,017,053	10,267,535	10,326,095
Net earnings.....	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Per cent. of ex. to earn.	62.33	59.99	62.76	62.21
* Includes rents, rent of cars and engines, &c.				
INCOME ACCOUNT.				
Receipts—	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$4,963,723	\$6,033,532	\$6,092,706	\$6,273,311
Income from invest's	207,807	479,858	528,828	677,109
Total income.....	\$5,171,530	\$6,513,390	\$6,621,534	\$6,950,420
Disbursements—				
Taxes.....	\$370,814	\$365,317	\$375,557	\$401,112
Rentals.....	15,000	15,000	15,000	15,000
Interest on debt, &c.	4,202,801	4,237,102	4,579,501	4,590,443
Georgia RR. deficit.	44,815	55,470	3,453	23,376
Pens. & Atl. R.R. def.			238,913	199,423
Miscellaneous.....	10,287	8,440		
Stock div'd (5 p. c.)			1,518,030	1,594,900
Total disbursements.	\$1,643,727	\$4,681,338	\$6,530,765	\$6,824,206
Balance, surplus*....	\$527,803	\$1,832,052	\$90,769	\$126,214

* In 1885-86 \$164,692 included in expenditures was to be refunded, increasing the surplus by that amount; in 1886-87, \$100,591 was to be deducted from the surplus, and in 1887-88 \$218,869 to be refunded. In 1888-89 \$424,961 to be refunded, increasing the surplus by that amount.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1885-86.	1886-87.	1887-88.	1888-89.
	\$63,433,991	\$68,936,440	\$72,104,193	\$73,730,905
Road, equipm't, &c.	598,746	431,816	474,691	522,431
Flumber & quar. lands	1,298,317	1,708,984	1,921,397	1,974,434
Stocks owned.....	4,435,098	5,262,598	7,223,059	5,507,284
Stks & bds. held in tr't	9,527,878	9,527,878	12,227,974	13,966,878
Stks & acc'ts. receiv.†	2,786,462	2,702,247	2,907,420	2,677,133
Materials, fuel, &c.	926,262	1,044,803	1,218,018	1,089,129
Cash on hand.....	303,976	1,375,143	213,987	719,645
do. & No. Ala. RR.	2,071,723	178,432	615,500	933,938
do. & Dec. RR.	618,148	632,140	663,591	771,908
Other roads, &c.	635,978	2,230,913	465,812	607,937
Sinking fund, &c.				335,571
Profit and loss.....	2,068,636			
Total assets.....	\$93,705,275	\$95,034,024	\$99,834,892	\$102,857,496
Liabilities—	1885-86.	1886-87.	1887-88.	1888-89.
	\$30,000,000	\$30,000,000	\$31,518,000	\$33,112,800
Stock.....	61,556,254	61,999,596	64,046,660	65,726,660
Bonded debt.....	41,229	377,796	474,221	103,269
Bills payable.....	501,524	504,929	527,360	531,509
Interest.....	34,327	327,918	314,865	441,601
Sundry accounts.....	1,571,937	1,287,874	1,414,822	1,556,878
June pay-rolls, &c.		535,911	1,508,956	1,272,779
Profit and loss.....				
Total liabilities.....	\$93,705,275	\$95,034,024	\$99,834,892	\$102,857,496

† The bonds deposited in trust have been deducted here.
† Include a "due from sundry persons."
‡ Less bonds pledged. ¶ Advances, &c.

GENERAL INVESTMENT NEWS.

American Cotton Oil Co.—Notice is given that the annual meeting of the holders of American Cotton Oil Certificates will be held at the office of the trustees on Friday, Nov. 1, 1889. The trustees will, at said meeting, recommend amendments to the provisions of the trust to the following effect, viz.: That no change or increase in the total amount of the certificates of the trust be at any time made without at least thirty days previous notice thereof being given. There has been no increase of certificates during the past year, nor is any contemplated.

Atchison Topeka & Santa Fe.—From Boston it is stated that a meeting of the directors will be held to-day (October 5), when a sub-committee will present its report on reorganization, which will be accepted or rejected. The company's obligations up to this date have all been promptly met by means of large advances of money from its supporters, and the finances have been so conducted during the past year that the managers can come before their stock and bond holders with a good grace and make such proposals as may be necessary for the preservation of the Atchison system in its entirety.

Called Bonds.—The following bonds have been called for payment:

JEFFERSONVILLE MADISON & INDIANAPOLIS.—The following bonds will be paid at 110 and interest by the Farmers' Loan & Trust Company, interest ceasing November 1:

Nos. 523, 793, 819, 820, 1,035, 1,312, 1,799, 2,037, 2,692, 2,211, 2,255, 2,321, 2,449, 2,768.

Cincinnati Jackson & Mackinaw.—At the annual meeting held on the 2d inst. the old board was re-elected, with the exception of Messrs. O. A. Wilson and J. T. Martin, who were succeeded by Messrs. H. Walters and W. T. Carrington. The proposition for extensions and issue of bonds, as per recent circular, was agreed to. See CHRONICLE, issue of Sept. 7, page 300.

ANNUAL REPORTS.

Louisville & Nashville.

(For the year ending June 30, 1889.)

The annual report of the President, Mr. Ex. Norton, will be found at length on another page. Many details of the year's operations are there given which could not find a place in the condensed form usually presented in the abstracts of railroad reports in this department of the CHRONICLE.

Following are the comparative statistics for four years, compiled for the CHRONICLE in the usual form.

* Expenditures increased by reason of floods.

Consolidated Electric Light Company.—The annual report of the Consolidated Electric Light Company for the past year, submitted to stockholders' meeting September 18, shows: Capital stock outstanding, \$2,404,400; debenture bonds outstanding October 1, 1888, \$325,000. The company in addition to paying quarterly dividends at the rate of 4 per cent per annum, and \$25,373 for expenses, including interest on debenture bonds, increased its sinking fund from \$58,400 to \$99,624. The company receives from the Westinghouse Electric Company, for the lease of its New York and Pittsburg property, \$150,000 per annum, being 6 per cent upon its capital stock and one cent royalty upon each incandescent lamp manufactured by the lessee or its associates. The income would apparently be sufficient for an increase of dividend rate above 4 per cent per annum, but it was decided that the interest of the stockholders would be enhanced by a further increase of the sinking fund for the anticipation of the payment of the debenture bonds of the company. Mr. H. R. Garden is the President of this company, and the offices are at 32 Nassau Street.

Houston East & West Texas.—The New York *Commercial Bulletin* says: "It is probable that the dispute in regard to the reorganization of the Houston East & West Texas Railroad, which has been in the hands of M. G. Howe as receiver since July, 1885, will be reopened at an early day. From one of the parties in interest it is learned that an endeavor is to be made to have the entire matter settled and a reorganization under way this fall. The court which has had charge of the case thus far, and before which any new motions must be made, re-convened on October 7; and the counsel in the Houston East & West Texas case have had October 7 set apart for a hearing. At that time, it is understood, the bondholders will, through their representatives, Messrs. Miller, Peckham & Dixon, of this city, apply for a decree of foreclosure of the property under their plan of reorganization in the hands of the Union Trust Company, to which a large majority of the securities most interested have assented." * * "The road has a Texas land grant of over 10,000 acres for each mile of road constructed and equipped. First mortgage bonds (\$1,344,000) are issued at the rate of \$7,000 per mile and there are \$750,000 of second mortgage bonds. The second mortgage bonds were not sold, but are held as collateral for cash advanced to the company. The holders of these bonds have taken a prominent part in the reorganization movement."

Little Miami.—This company has issued a circular to its stockholders, giving a full statement of the correspondence between the officers of the lessee company and themselves which preceded the default in payment of rental due on the 1st inst. It is worth the while of all parties interested to procure a copy of this circular from the company's office in Cincinnati. Suit was commenced on Sept. 18th against the Pennsylvania Railroad Company for \$146,432 rental due. A second suit is by the Little Miami Railway Company against the Pittsburg Cincinnati & St. Louis Railway Company, the Pennsylvania Railway Company *et al.*, and this suit has to do principally with a trust created under the agreement of lease.

Louisville Evansville & St. Louis.—The April and October coupons on outstanding old seconds and the October coupon on the firsts are being paid by the New York Security & Trust Company.

Louisville & Nashville.—On a subsequent page of the CHRONICLE will be found the full report of President Norton, which carries this year more than the usual interest. The comparative statistics of several years will be found under "Annual Reports" and an article in our editorial columns last week discussed at some length the company's new financial plan. The annual meeting was held at Louisville, Ky., on the 2d inst. The Secretary read to the meeting the communication of the President to the Board of Directors, bearing date the 23d day of September, 1889, recommending an issue of further stock, not to exceed \$13,000,000, for the purpose of taking up the Trust Bonds and such other interest-bearing obligations as the Directors might approve. The following resolutions were passed.

Resolved, That the stockholders of the Louisville & Nashville Railroad Company, at the annual meeting assembled, approve the recommendations contained in the communication addressed by the President of the Board of Directors, dated September 23, 1889.

Resolved, That the capital stock of the Louisville & Nashville Railroad Company be increased from the sum of \$15,000,000, the present authorized capital, to the sum of \$48,000,000, being an increase of \$33,000,000 to the capital stock, and that the President and Directors be authorized to take proper steps to prepare such additional stock for issue and certificates for fractional shares of the same.

Resolved, That the President and Directors be further authorized and directed to offer the same to the shareholders of the company in proportion to their several holdings, at such time and at such price as to them shall seem most advantageous for the interests of the company, and they be further authorized to dispose of any such increased stock not so taken, in such manner, at such times, and upon such terms, as they may deem best for the interests of the company. Provided that the entire proceeds of such increased stock be applied to the retirement by payment of the existing issue of \$10,000,000 of 6 per cent Trust Bonds of the company, dated March 1, 1882, and payable March 1, 1922, on the terms provided in the mortgage, and to the retirement of such other interest-bearing obligations as the directors may approve.

Directors were elected as follows: Eckstein Norton, John D. Probst, William Mertens, J. A. Horsey, John H. Hinman, J. S. Rogers, Thomas Rutter, Arnold Marcus, August Belmont, Jr., Jacob H. Schiff, John A. Carter, John D. Taggart and Edmund Smith.

Louisiana State Debt.—The following press dispatch came from New Orleans under date of September 29, and is given for what it may be worth. It is impossible to get at the facts

immediately, and any report which puts buyers on their guard may be of use: "The statement is now made, upon what appears to be good authority, that irregularities have been discovered in what are known as 'Baby' bonds, beginning at No. 102,000, with some slight irregularity previous to that number. Nearly all the 'Baby' bonds above No. 102,000 are fraudulent. Attorney-General Rogers admits that the 'Baby' bonds have been abstracted or otherwise tampered with to the amount of \$400,000. According to Judge Rogers' figures, the defalcation already in sight will reach more than \$1,200,000."

Louisville St. Louis & Texas.—At the annual meeting held recently at Louisville the old Board was re-elected. President W. V. McCracken reported a steady increase of earnings since the opening of the road six months ago. The extension from Irvington on the line to Fordsville and Falls of Rough, 42 miles, will be finished by the close of the year and will open up a large timber section of country.

Mexican National.—In view of the statements published reporting a bad condition of the track of the Mexican National Road, we give the following extract from a letter of the General Superintendent of the company dated September 26th, 1889:

"While the track is in bad condition, from what I can learn it is no worse, indeed not so bad, as during the rainy season of former years. It is not generally bad, but in various places the road-bed has become perfectly soft, and even in places where it is ballasted with good material the surface has settled. This is the case particularly between Toluca and Flor de Maria. Between Flor de Maria and Maravatio there are also some bad places, but this part of the road is in far better condition than in former years, having been well-ballasted the past year. Between Maravatio and Acambaro there are a few bad places; the majority, however, is better than usual at this time of the year. Between Acambaro and San Miguel the track has stood up quite well—much better than heretofore. The Morelia branch stood up remarkably well until within the last two weeks, when several soft places have shown up on that branch. At the beginning of the wet season it was in good order."

"The Southern Division was built with fourteen and fifteen ties to the rail. Pine ties in Mexico are of poor quality. I do not believe they will hold the surface for more than eighteen months or two years. Considering the bearings under the rails are insufficient, and the lifetime of the ties so short, it is not remarkable that a continuous wet season for four months should have affected the track as described."

It will be seen from the above that the trouble is confined to that portion of the old line south of San Miguel, and is the result of originally light construction, a difficult soil upon which to maintain a track, and four months of continuous rain.

The "rainy season" in Mexico begins in June and ends in October, and during that time the rain is practically continuous.

So far from the demands of the bondholders withholding money from improvements, nearly a million dollars was provided in the reorganization to be applied to betterments and additions to the old line. This money is being expended as rapidly as it can be judiciously applied, and during the continuance of the dry season the work of ballasting track and increasing the number of ties under the rails has been prosecuted, and it is expected to be continued in the future.

The work of bringing up a road that was originally imperfectly built and further deteriorated in passing through bankruptcy, cannot be accomplished except through a number of years unless the money is practically unlimited.

Michigan Central.—Notice is given that the first mortgage bonds of the Kalamazoo & South Haven Railroad Co., maturing November 1, 1889, will be paid on and after that date on presentation to the Union Trust Company.

Missouri Kansas & Texas.—A press dispatch from Galveston, Texas, late in September said: Judge Pardee, of the U. S. Circuit Court, has granted the petition asking for the extension of the present Missouri Kansas & Texas receivership so as to include the sundry Texas lines and branches, and that the general consolidated mortgage held by the plaintiff be regarded as a lien on the roads.

Oregon Railway & Navigation.—The more important of the proposed modifications of the lease of the Oregon Railway & Navigation Company to the Oregon Short Line Company are summarized by the Executive Committee as follows:

By Article II. the right of the Short Line Company to vote upon the stocks of the branch roads is made more clear than it was in the former lease.

By Article III. provision is made for the possible ultimate issue of all the consolidated mortgage bonds for certain specific purposes, such bonds to remain meanwhile with the trustee until needed and called for by this company and the Short Line Company, and no sale, pledge or other disposition of the bonds to be made except with the consent of this company.

By Article IV. provision is made for the issue of consolidated mortgage bonds for the construction and equipment of the branch roads and for the submission of estimates of cost and proper accounts of expenditures by the Short Line Company. By the same article it is provided that the stocks of the branch railroads shall remain in the treasury of the Oregon Company, and not be deposited with the trustee of the mortgages. By the same article it is provided that no additional railroad or branch shall be constructed except with the consent of all parties.

By Article V. it is provided that certain additional equipment, including boats and certain specified betterments, may be made out of the proceeds of the consolidated bonds, and that all expenditures so made since Jan. 1, 1887, shall be considered as made under this modified lease. Such past expenditures so to be repaid not to exceed in all \$325,000.

By Article VI. it is in effect provided that when the 5 per cent consolidated mortgage bonds shall not be available to provide funds for

the construction of branch lines, then the Oregon Company will make and issue its other bonds, securities or guarantees; the same to be secured by the mortgage, pledge or deposit of the bonds of such railroad lines, or of such branch roads, or to be otherwise secured as shall then be agreed between the parties; and that all interest on all such bonds, securities or guarantees of the Oregon Company shall be paid by the Short Line Company as an additional amount due from it as rental. Under this provision of the modified law it is expected that the Oregon Company can, as the action requires, either issue its collateral trust bonds or guarantee bonds of the branch lines or in some other way from time to time use its credit for such purpose.

By Article VIII. it is provided that no expenditure of any kind made by the Short Line Company for the construction or acquisition of branch lines or other railroads, or for equipment, betterments, or any purposes, except to the extent of the bonds or proceeds of bonds, securities or guarantees specifically appropriated therefor, shall ever be charged to the Oregon Company or constitute a claim against it.

Pacific Railroads.—Mr. Horace A. Taylor, the Commissioner of Railroads, has filed with the Secretary of the Interior at Washington the annual report of the operations of his bureau for the fiscal year ended June 30, 1889. The report says of the Pacific RR. subsidy accounts: "The subsidy bonds issued to the Union Pacific Company amounted to \$33,539,512 and interest paid by the United States amounts to \$43,161,407. Its present liability to the Government is \$17,730,280. The total debt is \$226,526,159 and assets \$275,304,723. There is due to the United States, under the law, a total of \$1,061,533 from the several divisions. The subsidy bonds issued to the Central Pacific amount to \$27,855,680 and interest paid \$5,148,849. Its liability to the Government is \$52,256,734. Its total liability is \$193,293,165. Its net earnings were \$1,544,851. The amount due the Government is \$467,217.

"The sinking funds of the Union and Central Pacific companies held by the Secretary of the Treasury June 30, 1889, amount to \$13,514,604, the Union Pacific having to its credit \$9,298,852 and the Central Pacific \$1,215,752.

"The amount due the Government by the Sioux City & Pacific Railroad is \$3,525,303. The Central branch of the Union Pacific is indebted to the Government to the amount of \$23,834,762."

In regard to a plan for adjusting the railroad debts, Commissioner Taylor says:

"It is apparent beyond controversy that the subsidized roads cannot discharge their obligations to the Government at maturity. Existing laws are wholly inadequate to secure the payment of the debts due and shortly to become due. It is imperative that Congress provide some measure of relief. It is my opinion that it would be wise to pass an act giving a reasonable extension of time; reducing the rate of interest to three or four per cent; requiring that the earnings from all Government transportation by the subsidized companies on all lines operated by them, whether aided or non-aided, should be applied to the payment of any interest or principal due or to become due within the fiscal year in which the services might be rendered; prohibiting the payment of any dividends by either of the subsidized companies unless such company shall have paid all interest on its bonded debt having a lien prior to the Government, and all matured indebtedness and interest then due and of such a percentage of the gross earnings of the subsidized lines as, by careful estimates, would realize sums sufficient to pay accruing interest and raise a sinking fund that would meet the principal of the debts at their maturity. The said companies should also be permitted to refund their first mortgage bonds under such provisions as would prevent any increase in the debt which is allowed priority over the debt to the United States."

St. Louis Terminal Railway.—A dispatch from St. Louis October 1 said: "The stockholders of the St. Louis Terminal Railway Association, which includes the bridge and tunnel and the Union Depot companies, met at the bridge office to-day to consider a proposition to authorize the issue of \$7,000,000 four per cent bonds. The proceeds of the sale of these bonds is to be used to purchase all the real estate of the Union Depot and bridge companies, and to purchase new switching yards, and to erect a new union station building. This had already been decided upon by the officers of the company, and the meeting to-day was a formal one to ratify their action. The issue of the bonds was approved."

Scioto Valley.—Notice is given that holders of the consolidated mortgage certificates can collect from the Central Trust Company of New York eighty-two and a half (82½) per cent upon surrender of their certificates in accordance with the agreement of sale made April 2, 1889.

Seaboard & Roanoke.—The annual meeting was held in Norfolk Oct. 1. The annual reports of the officers showed the following: Gross revenue, \$760,964; expenses, interest, dividends, &c., \$670,206; balance, \$90,758. The old officers of the company were re-elected and the following were elected directors: L. McLane, R. C. Hoffman, Enoch Pratt, Moncure Robinson, Jr., B. B. Gordon and R. S. Tucker.

St. Paul Minneapolis & Manitoba.—A circular issued to the stockholders of this company by Mr. James J. Hill, the President, contains a new proposal of much importance. The circular says: "The great extension of this company's lines and the rapid growth of the entire West have, in the opinion of your Directors, made it indispensable to provide, on a larger scale, for the development of your business. This company was not originally organized with the expectation of extending its lines to Montana; but such an extension has been unavoidable, and the accruing benefits have amply justified it. The railways under the management of this company, which in 1879 were only 640 miles in length, now extend over 3,300 miles and still further extensions will become necessary.

"A large part of the railway extensions, made under the auspices of this company, has been made by other corporations, the stock and bonds of which have been, to a large extent, acquired for your benefit; and this company now holds such securities and other property, to the amount of over \$22,000,000 par value, of which \$11,750,000 have been deposited as security for \$8,000,000 collateral trust mortgage bonds. Your Directors were of opinion that the value of these securities could be most readily applied to the benefit of all stockholders by transferring them, for sufficient consideration, to a new corporation, which should undertake the charge of all the railways now managed or controlled by this company, together with the necessary extensions thereof, guaranteeing to you regular and permanent dividends, and in the organization of which you should have a preference." * * * "The Directors, therefore, 'in accordance with the unanimous instructions of the stockholders in annual meeting, lay before you the following general outline of the plan agreed upon:

"First.—The Great Northern Railway Company is a corporation organized under the laws of Minnesota, with ample power for all the purposes mentioned; the control of which has been secured for the benefit of the stockholders of this company. It will have an authorized capital of \$40,000,000, of which one-half will be preferred stock, entitled to dividends, in preference to all other stock, at the rate of 6 per cent per annum, non-cumulative and free of taxes. As no addition can be made to this preferred stock without the consent of three-fourths of all the preferred stock outstanding, its holders will be amply secured against depreciation by any unnecessary increase. The common stock will be retained by the Great Northern Railway Company, subject to future disposition for its benefit.

"Second.—The entire \$20,000,000 of preferred stock in the Great Northern Railway Company is now offered to the stockholders of this company, of record on the 15th day of November, 1889, each stockholder having the privilege of taking one share of Great Northern preferred stock for each share of Manitoba stock held by him.

"Third.—This preferred stock will be issued at par; but the stockholders of this company will only be required to pay \$50 per share in cash; the other \$50 being paid by the transfer to the new company of the assets already mentioned, exceeding \$22,000,000, but subject to the lien of the collateral trust mortgage for \$2,000,000. Stockholders will be allowed until the 27th day of November, 1889, within which to exercise their option to take this preferred stock or not; and meantime they can assign in or right to subscribe, if they so desire, in the manner prescribed by this company. Shares of the Great Northern preferred stock which are not taken by stockholders of this company or their assigns, within the period here prescribed, will be taken by this company itself, or its assigns, upon the same terms; and if taken by the company they will be disposed of by the Directors as they may deem expedient.

"Fourth.—Twenty-five dollars per share must be paid by subscribers in cash, on or before the 2d day of December, 1889; and the remaining twenty-five dollars per share must be paid in cash on or before the 31st day of January, 1890. But a discount at the rate of 5 per cent per annum will be allowed on all payments made before these dates.

"Fifth.—Bonds secured by the collateral trust mortgage of this company for \$3,000,000, will be accepted on account of subscriptions to the preferred stock, as the equivalent of cash, with the proper adjustment of interest.

"Sixth.—The Great Northern Railway Company will pay off and cancel the \$3,000,000 collateral trust mortgage bonds of the Manitoba Company.

"Seventh.—All the stock in railway and steamboat companies, transferred to the Great Northern Railway Company, will be deposited in trust, so as to retain their control for the benefit of both companies; thus assuring the unity of the entire system.

"Eighth.—The St. Paul Minneapolis & Manitoba Railway Company will when the foregoing terms have been complied with, execute a lease of all the railways, rolling stock and equipment owned, leased or controlled by it to the Great Northern Railway Company, for a term of not less than ninety-nine years, in consideration of a rental, which the Great Northern Railway Company agrees to pay, sufficient to provide for guaranteed dividends upon the entire capital stock of the Manitoba Railway Company (\$20,000,000), during the period of the lease, at the rate of six per cent per annum, free of taxes, in quarterly instalments, on the first days of February, May, August and November in each year, together with all taxes, assessments, interest on bonds and other current obligations of the Manitoba Company of every kind; the Great Northern Railway Company guaranteeing all the obligations of the Manitoba Company and indemnifying it against all liabilities.

"For the purposes of this subscription, the stock transfer books will be closed on November 15, 1889, at 3 P. M., and remain closed until November 22, 1889, at 10 A. M."

Wabash.—The debenture mortgage bonds of this company are now ready for delivery at the Mercantile Trust Company, on presentation of the receipts and payment of 2 per cent thereon, as provided in the bondholders' agreement of July 15, 1885. Interest at the rate of 6 per cent will be charged on all payments made after Nov. 1, 1889.

—The Cheque Bank, No. 2 Wall Street, invites all persons contemplating a foreign tour to examine the great convenience of its system of checks on foreign countries. The Bank publishes a neat little pocket pamphlet which gives concisely the merits of its system, showing the safety of its business and giving a list of the numerous banking houses and other parties in all foreign countries who will cash its checks.

—Messrs. S. A. Kean & Co. offer in another column \$70,000 of La Crosse, Wis., 5 per cent bridge bonds. They run 20 years, with an option after 10 years; interest is payable in this city. The assessors' valuation of the city is \$10,732,624, and the real value is estimated at \$14,000,000. The total debt is only \$361,000. La Crosse has a population of 30,000.

—Parties desiring securities for trust funds and other safe investments will do well to consult the advertisement of Messrs. C. H. Venner & Co., of this city and Boston, in today's CHRONICLE.

—Concord, N. H., 4 per cent bonds are offered for sale by Messrs. George A. Fernald & Co., Boston, and Mr. Thomas S. Krutz, New York. The details are given in the advertisement on another page.

—The St. Paul Minneapolis & Manitoba Railroad has declared its usual quarterly dividend of 1½ per cent.

Reports and Documents.

THIRTY-EIGHTH ANNUAL REPORT
OF THE
LOUISVILLE & NASHVILLE RAILROAD CO.
FOR THE
FISCAL YEAR ENDED JUNE 30, 1889.

To the Stockholders of the Louisville & Nashville RR. Co.:

The President and Directors of the Louisville & Nashville Railroad Company respectfully submit their report for the fiscal year ended June 30, 1889, as follows:

LENGTH OF ROADS.

The length of the roads operated by this company and of those in which it is interested at the close of its fiscal year, June 30, 1889, is as follows:

	Miles.
I. Owned absolutely or through the ownership of the entire capital stock.....	1,819 81
II. Operated under lease: earnings in excess of fixed charges accruing to this company.....	142 32
III. Operated for account of the South & North Alabama Railroad Company.....	188 67
IV. Operated under lease for account of various companies.....	87 42
V. In which the company is interested as owner of a majority of the capital stock in the company that operates the road.....	1,002 33
VI. In which the company is interested as joint lessee with the Central Railroad Company of Georgia.....	721 00
VII. Owned but not operated by the company.....	79 80
Total mileage.....	4,071 35

The earnings and expenses in this report are based on an average of 2,161.64 miles, though the completed mileage on June 30, 1889, was 2,180.80 miles, composed as follows:

	Miles.
Owned absolutely or through the ownership of the entire capital stock.....	1,819 81
Operated under lease, earnings in excess of fixed charges accruing to this company.....	142 32
Operated for account of the South & North Alabama Railroad Company.....	188 67
	2,180 80

BONDED DEBT.

The bonded debt, as per Table No. 1, last year's report, was.....	\$61,046,660
Bonds issued—	
Five per cent collateral trust gold bonds.....	\$1,939,000
Rolling stock trust bonds, series A.....	330,000
	2,269,000
Deduction is redeemed during the year—	\$96,315,660
General mortgage bonds canceled for sinking fund.....	\$181,000
Trust bonds canceled for sinking fund.....	114,000
Pensacola Division bonds canceled for sinking fund.....	5,000
Cecilina Branch bonds canceled for sinking fund.....	26,000
Evansville Henderson & Nashville Division bonds canceled for sinking fund.....	13,000
Car trust bonds paid.....	245,000
	559,000
Outstanding June 30, 1889.....	\$65,726,860
Showing an increase in the bonded debt of.....	\$1,680,000

GENERAL RESULTS.

The general results from operation for the year are:

Gross earnings.....	\$16,599,396 24
Operating expenses, 62.21 per cent.....	10,326,085 57
Net earnings from traffic, 37.79 per cent.....	\$6,273,310 67
Deduct charges against income—	
Interest, rents, etc.....	\$1,603,492 37
Taxes.....	401,112 92
	5,006,605 29
Net earnings.....	\$1,266,705 38
Add income from investments.....	677,109 90
	\$1,913,815 28
Deduct—	
Loss on Georgia Railroad lease.....	\$23,376 29
*Loss on Pensacola & Atlantic RR..	199,421 67
	222,800 96
	\$1,721,014 32
Deduct two per cent stock dividend declared January 9, 1889.....	\$630,360 00
Three per cent stock dividend declared July 18, 1889.....	961,440 00
	1,594,800 00
Net surplus for the year.....	\$126,214 32

The average length of roads operated was 2,161.64 miles, showing for the year as follows:

	1888-89.	1887-88.
Gross earnings per mile.....	\$7,679 07	\$8,071 16
Operating expenses per mile.....	4,776 96	5,065 38
Net earnings per mile.....	\$2,902 11	\$3,005 78

The ratio of operating expenses to gross earnings for the year was 62.21 per cent, compared with 62.76 per cent for 1887-88, 59.99 per cent for 1886-87, 62.33 per cent for 1885-86, 58.71 per cent for 1884-85 and 61.48 per cent for 1883-84.

*Loss on the Pensacola & Atlantic Railroad will be represented by securities of that company, but on account of their having no immediate value, the loss in the meantime is paid out of net revenue.

The growth of traffic is shown by the following table:

Years.	Miles operated. Average.	Gross earnings.	Earnings per mile.
1879-80.....	1,310	\$7,135,843 04	\$5,676 22
1880-81.....	1,840	10,911,650 63	5,930 24
1881-82.....	1,971	11,987,744 55	6,092 06
1882-83.....	2,032	13,231,916 28	6,513 24
1883-84.....	2,065	14,351,092 81	6,949 68
1884-85.....	2,057	13,936,346 47	6,775 08
1885-86.....	2,023	13,177,014 56	6,513 60
1886-87.....	2,223	15,080,581 67	7,454 65
1887-88.....	2,027	16,360,241 44	8,071 16
1888-89.....	2,161	16,599,396 24	7,679 07

CONSTRUCTION ACCOUNT.

The expenditures during the year for improvements and additions to the several properties are as follows:

Cars built in Company's shops—	
3 passenger coaches.....	\$13,249 54
3 passenger coaches, unfinished, in shop.....	4,764 97
3 baggage cars.....	6,075 88
1 postal car.....	3,200 00
	\$27,290 39
Freight cars bought—	
19 box cars.....	\$8,620 62
39 gondolas.....	14,745 70
	23,366 32
Freight cars in the Trust—	
450 box cars.....	\$193 030 00
500 fruit cars.....	137,700 00
	330,750 00
Engines bought and built—	
15 consolidations.....	\$160,371 27
2 passenger, unfinished, in shop.....	11,919 34
Air brakes and steam brakes.....	6,451 13
	181,741 74
New machinery.....	33,591 30
Upgrade crossings.....	2,295 91
Overhead bridge, Cincinnati Division.....	735 33
Widening and filling embankments and removing slides, etc.....	19,884 79
Curbing and paving at Nashville.....	1,257 00
Incline at Seranton.....	2,530 87
City wharf at New Orleans.....	970 17
Raising track Deer Creek, Henderson Division.....	3,498 88
Filling lots at Memphis.....	762 60
Memphis coal office.....	567 82
Revoler at Beaucaup.....	2,018 92
Roadway Evansville yard.....	310 37
Coaling arrangement, Museogee wharf, Pensacola.....	747 19
Real estate bought.....	35,337 02
Right of way.....	9,615 36
Depots, platforms, etc.....	18,526 54
Shop buildings, turntables, etc.....	4,361 20
Water stations.....	17,797 35
Section houses.....	4,096 12
Bridges.....	95,032 51
Fencing on line of road.....	3,956 62
Side tracks.....	37,940 95
New tracks, Decatur yard.....	\$56,015 65
Side track, Howells.....	5,559 34
New yard, Lagrange.....	3,328 77
	61,903 76
New shops, Decatur.....	\$139,950 88
Howells.....	41,884 57
New coal bins, Decatur.....	14,092 91
Water supply, Decatur shops.....	4,354 01
	200,082 17
Difference between 68-lb. replacing 58-lb. steel rails.....	36,693 49
Difference between 58-lb. second-hand rail, replacing 22-lb. rails on L. H. C. & W. R. R.....	2,569 17
Ballast.....	204,741 70
Filling trestles.....	11,926 15
Improvement Tensas swamp.....	11,015 74
Colverts and cattle guards.....	5,304 74
Depot and track scales.....	2,769 21
New passenger depot, Tenth and Broadway, Louisville.....	3,374 53
Connecting track, Newport and Watou.....	7,253 66
Second tracks, East Louisville to Anchorage.....	\$839 63
Boyles to Grace's.....	5 45
South Louisville to Shepherdsville.....	1,338 27
East Nashville to Edgfield Junction.....	630 32
	2,813 67
Change of gauge, L. H. C. & W. R. R.....	\$16,494 30
Deduct 28 freight cars sold.....	\$1,066 21
1 coach sold.....	500 00
	1,566 21
	15,128 09
Sundries—	
Sumophone signals, water crane, cisterns, electric signals, ditching, watchmen's houses, etc.....	4,800 43
	\$1,432,319 78
Deduct the following credits—	
15 box cars sold to the Owensboro & Nashville Ry.....	\$7,556 25
42 gondola cars sold to the Owensboro & Nashville Ry.....	17,499 30
27 box cars sold to the Nashville Florence & Sheffield Railway.....	12,705 00
32 gondola cars sold to the Nashville Florence & Sheffield Railway.....	11,840 00
Rails and fastenings left over after completion of the Springfield Branch.....	353 88
	49,954 43
Total.....	\$1,822,365 35

COST OF BRANCHES.

Springfield Branch: During the year there has been expended on this branch \$11,132 08; there had been previously expended \$372,389 39, making total cost to June 30, 1889, \$383,521 47.

Cumberland Valley Branch: There was expended during the year on road north of Pineville \$22,825 59, and on road south of Pineville \$421,030 02, making total expended \$443,855 61; there had been previously expended on road north of Pineville \$748,273 26, and on road south of Pineville \$27,922 17, making the total cost of the branch to June 30, 1889, \$1,220,051 04.

Clarksville & Princeton Branch: There was expended during the year \$4,832 43; there had been previously expended

\$985,735 99; making the total cost to June 30, 1889, \$990,568 42.

The amount expended on these three branches during the year was \$459,820 12, and the total cost to June 30, 1889, \$2,594,140 93.

There have been issued on these three lines, first mortgage fifty-year gold bonds, at the rate of \$15,000 a mile, amounting to \$1,539,000 of these bonds, while the cost of these roads has been \$2,591,140 98. As will be seen by the above statement, these roads have cost the company to June 30, 1889, \$1,053,140 98 in excess of the bonds issued, which has been provided for out of capital account.

Cumberland Valley Branch: The branch from Corbin to Pineville was completed and turned over to the operating department on February 1, 1888, and the business of the line has been quite as good as was expected.

The completion of the line from Pineville to Cumberland Gap, a distance of 15.7 miles, has been delayed by a heavy land slide at Log Mountain. The cut through Log Mountain was almost completed when the land slide occurred, and it was found necessary to tunnel the mountain. Had it not been for this mishap the road would now have been open for traffic to Cumberland Gap. It is expected that this line will be in the hands of the operating department as far as Cumberland Gap by October 1st.

This line will make connection with the Knoxville Cumberland Gap & Louisville Railroad at Cumberland Gap, thus giving this branch a through railroad connection to Knoxville, Tenn.

Contracts have recently been made for grading, tunneling, cross-ties, steel rails, etc., for the extension east of Cumberland Gap, via Big Stone Gap, to Norton, a distance of about 70 miles, and the work is being very actively pushed, and it is believed that when completed it will do a remunerative business, and add largely to the receipts of your line.

Norton will be the eastern terminus of this line, and at this point will connect with the Clinch Valley Division of the Norfolk & Western Railroad. The distance from Pineville to Norton is something over 85 miles, and your company will be entitled to receive on these 85 miles of road first mortgage bonds at the rate of \$15,000 per mile, or say about \$1,275,000 in bonds.

It is estimated that the cost of completing these three branches, not including equipment, will be about \$1,700,000 in excess of the proceeds of the first mortgage bonds that can be issued. As stated above, capital account has already contributed \$1,055,140 93 of this amount, and as the work progresses will also have to provide the balance—viz., \$645,000.

Birmingham Mineral Railroad: There was charged to this line during the year \$1,793,373 56. There had been previously charged \$3,433,953 43, making the total cost to June 30, 1889, \$5,227,326 99, which is represented by the bonds and stock of that company, which are all owned by the Louisville & Nashville Railroad Company.

The total length of this road on June 30, 1888, was 72.50 miles. During the fiscal year ended June 30, 1889, there has been constructed 60.10 miles, making the total length of the road at that date 132.60 miles. The average number of miles operated during the year was 113.35 miles.

It was deemed best to make the lowest possible rates for carrying coal, coke, ore, and limestone, all of which are used in the manufacture of iron; so that, on the very large quantities of this freight which the road has carried, it has, so far, earned sufficient only to pay a moderate interest on the cost of the road; but the effect of this policy has been to add very largely to the mineral development and an increase of iron industries in that section. The opening of the new coal and iron ore mines and of the limestone quarries, the building and completion of a large number of coke ovens, furnaces, and other industries along the line, has proved the wisdom of its adoption. While higher rates would have given a better return on the capital invested, they would probably have prevented development, or else produced active competition by other roads which would have been built in that section. There has been a very large amount of capital invested in the industries on the line of this road which would not have been invested had not the investors been able to secure transportation, at favorable rates, of the raw materials used, and immense resources would have remained undeveloped. To give some idea of the large tonnage of the materials, viz., coal, coke, ore and limestone required to supply the furnaces on this line, we will compare it with the cotton crop of the United States. The average annual cotton crop for the last fifteen years has been, say, five million seven hundred thousand bales. Estimating the average bale at 500 pounds this would be 1,434,126 tons per annum. The raw materials transported for these industries during the past year by this road amounted to 1,433,292 tons, which, as will be seen, is as large as the number of tons for the past fifteen years of the average annual cotton crop raised in the U. S.

The Board of Directors has authorized the building of a branch road from Helena, on the South & North Alabama Railroad, into the Cahaba coal fields, and it is now in course of construction.* When this branch is completed it will shorten the distance from these coal fields to the various ports on the Gulf of Mexico reached by your road, viz., Pensacola, Mobile and New Orleans, by about forty miles. This Cahaba coal is said to be not only excellent for coking, but a very desirable coal for domestic and steam purposes, and does not easily disintegrate; and it is believed that large quantities will be transported by the company to the Gulf ports as fuel for steamers, and that it can be utilized to meet the demand in

the State of Texas, in Cuba and other West India Islands, in Mexico and in South America.

Nashville Florence & Sheffield Railway: There was charged during the year \$240,000. There had been previously charged \$2,316,585 18, making the total cost to June 30, 1899, \$2,556,585 18.

STEEL RAILS.

At the close of the fiscal year ended June 30, 1888, there were in the tracks:

Steel rails	1,914.83
Iron rails.....	201.03
	<u>2,118.88 miles</u>

There have been added during the year

Birmingham Mineral Railroad, steel.....	57.93
Birmingham Mineral Railroad, iron.....	2.08
Cumbeiland Valley Branch, steel.....	1.91

Cumberbund valley, branch, steel.....	191	61.02 miles.
Total.....	2,180.80	miles.

During the year there were 84.23 miles of track relaid with new steel rails, 14.87 miles of which were to replace iron, and 69.36 miles to replace old steel, at a cost of \$127,521.61. Of this amount \$88,258.95 has been charged to operating expenses, and \$39,262.66 to construction.

Of the latter amount \$36,693 49 was for the cost of difference in weight between 68-pound steel rails that were put in the main line to replace 58-pound steel rails, and \$2,569 17 was for the cost of the difference in weight between 58-pound steel rails to replace lighter rails on the Louisville Harrods Creek & Westport Railroad, put in at the time of the change of gauge of this road from a narrow gauge to the standard gauge of 4 feet 9 inches.

There are in the track, therefore, on June 30, 1889 :

Steel rails.....	1,989.56	
Iron rails.....	191.24	
	<hr/>	2,180.80 inches.

Of the new steel laid 23 mile is of the 50-pound pattern, 20.70 miles of the 58 $\frac{1}{4}$ -pound pattern and 63.30 of the 68-pound pattern.

During the months of April and May of the past fiscal year the company made very favorable contracts for 20,375 tons of steel rails, to be delivered monthly from July, 1889, to April, 1890, inclusive. The price at which these rails were bought being considered satisfactory, it was deemed advisable to purchase at once all the steel rails that would be required during the fiscal year ending June 30, 1890. These rails will be used for the seventy miles of the extension from Cumberland Gap to Norton, for the fifty miles of second track, for the extensions of the Birmingham Mineral Railroad; and on the Nashville Florence & Sheffield Railway to replace iron rails; and for renewals of the entire line.

INTEREST CHARGES FOR 1889-90.

The interest charges against income account for the fiscal year 1889-90 are *estimated* as follows :

	Principal of Debt.	Amount of Interest.
Consolidated mortgage bonds.....	\$7,070,000	\$494,900
Cit. of Louisville, Lebanon-Knoxville bonds	333,400	19,800
General mortgage bonds	11,964,000	714,000
Memphis & Ohio sterling mortgage bonds	3,500,000	250,540
Mem. Clarksv. & Louisv. sterling mtg. bonds	2,015,660	122,400
Cecilia Branch 1st mortgage bonds.....	875,000	63,375
Evansv. Henderson & Nash. Div. 1st mtg. b's	2,224,000	138,600
Pensacola Division 1st mortgage bonds.....	580,000	34,850
Lebanon-Knoxville Branch bonds	1,500,000	90,000
Southeast & St. Louis Div. 1st mtg. bonds..	3,500,000	210,000
" " " 2nd " " "	3,000,000	90,000
Lou. & Nash. and S. & N. Ala. Trust Deed b'ds	1,960,000	117,600
" " " Mobile & Mont. " " "	2,677,000	160,620
New Orleans & Mobile Div. 1st mtg. bonds..	5,000,000	300,000
" " " 2nd " " "	1,000,000	60,000
Collateral trust bonds	9,462,000	564,120
Ten-forty adj. tenet bonds	5,000,000	300,000
Lou. Clu. & Lexington 1st mortgage bonds..	2,850,000	199,500
" " " 2nd " " "	892,000	62,440
" " " gen'l " " "	3,258,000	195,489
Pensacola & Selma Division bonds	1,218,000	74,880
Rolling stock trust bonds, series A	330,000	16,500
Five per cent first mtgo trust gold bonds...	4,439,000	221,950
First mtge five per cent 50-year gold bonds	1,539,000	76,950
Total.....	\$76,316,660	\$4,575,435
DEDUCT BONDS INCLUDED IN FOREGO-		
ING: DEPOSITED WITH TRUSTEE.		
To secure 6 per cent trust mortgage—		
Lebanon-Knoxville branch	\$1,500,000	\$90,000
L. & N. and M. & M. trust deed	2,677,000	160,620
Lou. Clin. & Lex. general mortgage	3,208,000	192,480
Pensacola & Selma div. first mortgage.....	1,248,000	74,880
To be deducted from foregoing total.....	\$9,633,000	\$517,980
Total.....	\$67,683,660	\$4,057,505
Deduct to secure L. & N. and S. & N. Ala. trust deed bonds for \$1,960,000 included in foregoing	1,960,000	117,600
Total Louisville & Nashville RR.....	\$65,723,660	\$3,939,905
Mobile & Mont. R'y bonds, due Jan. 1. 1890.	\$214,000	\$6,470
Nash. & Decatur RR. 1st mortgage bonds ..	2,100,000	117,000
Nash. & Decatur RR. stock	2,227,582	133,084
S. & N. Ala. RR. State endorsed bonds due Jan. 1. 1890	391,000	15,640
South & North Ala. RR. sterling bonds.....	4,496,920	272,514
South & North Ala. RR. 2nd mortg. bonds ..	2,000,000	120,000
South & North Ala. RR. consol. mtg. bonds ..	2,000,000	110,410
Louisville R'y Transfer 1st mortgage bonds ..	286,000	22,880
Shelby RR. Rent .....	.....	15,000
Total other companies in the system....	\$13,797,502	\$342,948

* Interest is not computed on bonds to be drawn for Sinking Funds.

While the increase in the motive power is 11.70 per cent, this does not represent anything like the increase in its capacity; as there have been sold and disposed of many light locomotives which have been replaced by heavy consolidation engines, weighing from 115,000 to 135,000 pounds, so that the increase in power has really been much greater.

The increase in the carrying capacity of the freight cars has also been very great, such of the 10 and 15-ton cars as have been destroyed, having been replaced by new standard cars carrying from 20 to 30 tons.

Notwithstanding the very great increase in the equipment since June 30, 1886, the Company has paid off and canceled \$971,000 of Louisville & Nashville Car Trust Certificates, and \$39,534 90 Louisville Cincinnati & Lexington Car Liens, in all \$1,010,534 90 which were outstanding at that date.

The Board of Directors during the last three months of the fiscal year authorized the purchase of 500 refrigerator cars, 500 box cars, 500 fruit cars and 500 gondola cars, in all 2,000 cars, also 10 switch and 10 consolidation engines, all of which have been contracted for at a cost of \$1,175,000. This is strictly an expenditure on capital account, and the Board decided to issue Rolling Stock Trust Bonds to cover the cost of this additional equipment, and hold them in the treasury.

Of these cars there have been delivered during the months of May and June, 475 box and 275 fruit cars, making 750 cars, at a cost of \$330,000, and Rolling Stock Trust Bonds to that amount have been issued and placed in the treasury of the Company; and when the remaining 1,250 cars and 20 engines are delivered, Rolling Stock Bonds will be issued for them. All this rolling stock is to be delivered before November 1st next.

PASSENGER TRAFFIC.

The whole number of passengers carried was 4,334,175, an increase over the number carried last year of 168,259, equal to 3.99 per cent.

The average fare received per passenger was 90 cents, against 98.29 cents last year, a decrease of 8.43 per cent.

The aggregate number carried one mile was 167,067,522, against 173,292,336 in the previous year, a decrease equal to 3.59 per cent.

The number passenger train miles was 4,063,002, against 3,855,192, being an increase of 5.39 per cent compared with last year.

The average number of passengers carried in each train was 39.35 against 42.39 in the previous year, a decrease of 7.17 per cent.

The average number carried in each passenger car was 10.90, against 11.55 in the previous year, a decrease of 5.63 per cent.

The average distance traveled by each passenger was 37.80 miles, against 40.87 in the previous year, and the average rate received per mile from each passenger was 2.33 cents, against 2.40 cents in the preceding year.

FREIGHT TRAFFIC.

The earnings derived from the freight traffic of the year show a decrease of \$204,823 08, the figures being \$10,876,827 10 gross freight earnings, against \$11,081,650 18 earned in the previous year, being a decrease of 1.85 per cent.

The tonnage carried was 14,443,983 tons, against 12,172,010 tons carried the previous year, an increase of 2,271,973 tons, or 18.67 per cent.

The average rate received per ton was 75.30 cents, against 88.00 cents the previous year, equal to a decrease of 14.43 per cent.

The number of tons moved one mile was 1,077,221,842, against 997,094,252 in the previous year, an increase of 80,127,590, equivalent to 8.04 per cent, and the average rate received per ton per mile was 1.09 cent, against 1.06 cents last year, a decrease of 5.66 per cent.

The number of freight train miles 6,856,860, against 6,987,079, being a decrease of 1.86 per cent compared with last year.

The number of mixed train miles was 345,263, against 230,902, being an increase of 49.53 per cent compared with last year.

The average number of cars hauled in each train was 18.52, and the number of the same in the previous year was 17.75, an increase of 4.34 per cent.

The average number of tons carried in each train was 159.72, against 149.25 in the previous year, an increase of 7.01 per cent.

The average number of tons in each loaded car was 12.09, against 11.59 last year, showing an increase of 4.31 per cent.

The average number of miles that each ton was carried was 74.60, against 81.91 last year, showing a decrease of 8.92 per cent.

IMPROVEMENTS OF BRIDGES, TRACKS, ETC.

Your attention was called last year to the necessity of replacing the lighter bridges with those that can carry the heavier engines and trains.

During the past year the Company expended, over and above the value of the old bridges, \$95,032 51; an increased expenditure over the previous year of \$1,883 20.

There was expended for ballast \$204,741 70, being \$24,554 08 less than was spent during the preceding year.

The increased business necessitated the lengthening and building of new side tracks. The expenditure during the year for this purpose amounted to \$102,841.71, being a decrease of \$4,100 39 from last year.

GENERAL IMPROVEMENTS.

Louisville: A passenger station has long been needed at Louisville. In 1880 and 1881 additional land was bought and the

erection of a passenger station was begun on Broadway, between Tenth and Eleventh streets, and \$32,793 56 expended on the foundation.

About this time the Louisville Cincinnati & Lexington Railway was acquired by the Louisville & Nashville, and the work on the new station was suspended. Since that time the passenger business has been divided between the Tenth Street and Water Street stations.

The trains of the Louisville Cincinnati & Lexington Railway could only reach the Tenth Street Depot via the Louisville Railway Transfer, going south, for a distance of three miles from Louisville, where it connects with the main line of the Louisville & Nashville Railroad, from which point they would run north over the main line into the Tenth Street Depot, which rendered this depot impracticable for your through passenger traffic.

Within the last month or two your Company has built a line through "A" Street, connecting the main line with the Louisville Railway Transfer, which will enable the Company to concentrate its passenger business at the new Union Passenger Depot, now in course of erection at Tenth Street and Broadway. This line will save a distance of some two or three miles.

The new Union Passenger Station now being erected will be large, commodious, and more than sufficient to do the business of your line, and arrangements have been made with one other company to use it, and it is expected that arrangements will be made for its use by other companies.

The cost of the new passenger station, including tracks and other facilities, is estimated at \$336,415.

Decatur: It was found necessary to erect one of the principal shops at New Decatur, Ala., and fifty five acres of ground were secured at that place for this purpose. There has been spent on these shops to June 30, 1889, \$314,573 07, including the machinery and appliances and tools, which are of the latest design and most approved patterns.

These shops are large enough to do all the repairs to rolling stock for about four hundred miles of road, and are fully equipped for building new locomotives and cars.

Howells: Large shops similar to those at New Decatur are in course of erection at Howells, Ind., near the city of Evansville. These shops are large enough to do nearly all the repairs to rolling stock on the Henderson and St. Louis divisions. There has been spent on these shops to June 30, 1889, \$71,204 98.

When the shops at Howells shall have been completed, the Company will have four large principal shops, viz., at Louisville, Decatur, Howells and Mobile (two of which are entirely new). They are well distributed, being located about three hundred miles apart. By thus concentrating the construction of and the principal repairs to rolling stock, it is believed that considerable saving in this department will be effected, although it will be necessary to maintain some of the present smaller shops at other points on the line.

Cincinnati: For some years the Company has had an arrangement with the Pennsylvania Railroad to furnish facilities at Cincinnati for handling its freight traffic. These facilities were inadequate, and it was found necessary to obtain additional room and accommodations. It has taken two or three years to acquire the necessary property at a reasonable price. The Pennsylvania Company ultimately secured property adjoining the old freight depot; and during the past year the old freight depot has been taken down and a large new one built upon the property purchased. The tracks have been entirely re-arranged, and the ground upon which the old depot stood is used as part of the yard. By this arrangement our facilities are now more than doubled, and we are able to handle the increasing traffic cheaper and more satisfactorily.

The valuation of the grounds, new depot, and tracks, on June 30, 1889, was \$320,170 90, on which by agreement with the Pennsylvania Railroad Company we pay 6 per cent per annum interest.

Memphis: During the year the Company bought real estate adjoining the passenger and freight depots at Memphis, at a cost of \$35,058 25.

The acquisition of this property will materially add to our facilities for handling the business at that point.

DOUBLE TRACK.

Contracts have been made for the building of a second track from East Louisville to Anchorage, on the Louisville Cincinnati & Lexington Division, 10.01 miles; from South Louisville to Shepherdsville, on the main line, 15.2 miles; from Edgely Junction to East Nashville, 8.6 miles, and on the South & North Alabama Railroad from Boyle's Station on the north to Birmingham, and from Birmingham to Oxmoor Station, in all a distance of 9.8 miles, all of which are contracted to be completed by November 1st next, at an estimated cost of about \$500,000.

These second tracks will be thoroughly constructed, being well ballasted and laid with steel rails of 68-pound section, and when completed will greatly facilitate the handling of the Company's business.

As soon as the means can be provided, a second track should also be built from Anchorage to Lagrange, a distance of 14 miles, at which point the line diverges, one line to Cincinnati and the other through Frankfort to Lexington, Ky.

A second track should also be built from Shepherdsville to Lebanon Junction, a distance of 12 miles.

At Bardstown Junction, four miles south of Shepherdsville, the Bardstown Branch line runs through Bardstown to Springfield, and at Lebanon Junction the Knoxville Branch leaves the Main Stem and runs to Jellico. The Cumberland Valley Branch leaves the Knoxville Branch at a point about 30 miles north of

Jellico and runs through Pineville to Cumberland Gap, and is to be constructed to Norton, where it will connect, when completed, with the Norfolk & Western Railroad. This second track will, as soon as this additional 12 miles is completed, greatly facilitate the handling of the business from these two Branches.

NASHVILLE CHATTANOOGA & ST. LOUIS.

Your attention is called to the statement of general results from the operation of this road for the past year, compared with the year previous :

	For 12 mos. ending June 30, 1889.	For 12 mos. ending June 30, 1888.
Gross Earnings.....	\$3,300,165 17	\$3,001,653 49
Operating Expenses.....	1,951,444 59	1,770,348 75
Net Earnings.....	\$1,348,720 58	\$1,231,401 74
Interest and Taxes.....	868,895 54	760,634 15
Improvements.....	60,908 36	145,015 22
Surplus.....	418,921 68	415,555 37
Deduct dividends paid.....	333,426 58	266,741 35
Net surplus for year.....	85,495 10	148,814 02

The capital stock of the road is \$6,668,606 25, of which the Louisville & Nashville Railroad Company owns \$3,385,000, or a majority of the entire capital stock.

In October, 1886, that Company resumed the payment of cash dividends, at the rate of 1 per cent quarterly or four per cent per annum, and on July 1, 1888, the dividends were increased to 5 per cent per annum, or 1½ per cent quarterly.

The shops of that Company are located near the passenger and freight depots in the city of Nashville. They are old wooden structures, inconvenient, and not large enough for the requirements. They are building new, large, and commodious shops, about two miles from the old location, on a portion of the seventy acres of ground owned by that company. These shops are conveniently situated, about the center of their lines, and are ample to do the repairs on all the rolling stock on the 653 miles of road owned by that Company.

DIVIDENDS.

"During the year your Company has declared two scrip dividends, viz : 2 per cent, payable February 11, 1889 ; 3 per cent, payable August 19, 1889, which are convertible into stock.

The capital stock of your Company now amounts to \$33,112,800.

CONCLUSION.

Your attention is called to the following statement :

AMOUNTS CHARGED TO CONSTRUCTION ACCOUNT FROM JULY 1, 1884, TO JUNE 30, 1889.

Expended for—	L. & N. System.
Cars.....	\$961,733 48
Engines.....	735,866 55
Side tracks.....	422,934 14
Ballast.....	643,427 33
Bridges.....	384,234 53
Depots, shops and other buildings.....	575,137 29
Real estate.....	66,366 32
Change of gauge.....	187,148 45
Sundries.....	310,084 96
Total.....	\$4,286,918 05

Of the total amount of \$7,485,095 01 of surplus received by the company during the above time, the remainder has been spent partly in paying the excess in cost of branch roads over the amounts for which they were mortgaged, partly for the redemption of bonds for the different sinking funds and car trusts, and partly for change of gauge and other expenditures made for the benefit of the system.

The very large amounts expended, as shown above, have put your property into sound physical condition, thus enabling the company to do all its business with profit and dispatch. The company is also in a good, sound, and strong financial condition, brought about in part by the large expenditures made during the last few years in improving your property, and in carrying out the recommendations contained in a memorial to the Directors, from some of the largest stockholders, in January, 1888.

At a board meeting of your Directors, held in New York City on September 23, 1889, a communication to them, from myself, was read, and resolutions were passed authorizing the issue of the following circular :

LOUISVILLE & NASHVILLE RR. CO.,
50 AND 52 EXCHANGE PLACE,
NEW YORK CITY, SEPT. 23, 1889. }

Sir :

At a meeting of the Directors of the Louisville & Nashville Railroad Company, this day held in the City of New York, the President read to the Board a formal communication recommending the issue of further common stock to the amount of \$13,000,000, and the sale thereof on such terms as the Board of Directors shall direct, the proceeds to be used solely for the purpose of taking up the outstanding issue of \$10,000,000 6 per cent Collateral Trust Bonds, and such other interest-bearing obligations of the Company as the Directors may approve.

Whereupon the following resolutions were duly adopted :

Resolved, That the communication of the President just read be spread at length upon the minutes, as follows :

"To the Board of Directors of the Louisville and Nashville R. R. Co. :

"In January, 1888, the London stockholders, by their circular addressed to the Board of Directors, recommended that the surplus earnings of the property of the Company be used in betterments and that stock dividends be paid in the place of cash for a period of three years from July 1st, 1887. These recommendations were approved by the stockholders at a special meeting held at Louisville on the 21st February, 1888, and resolutions were passed to authorize an additional \$3,000,000 of stock, to be issued in payment of stock dividends; and four stock dividends amounting to \$3,112,800 in all have been declared.

"By the adoption of this policy the company has been in the position to use the surplus earnings to great advantage in making additions to the property virtually paying for the same with the Common Stock of the Company at par.

"Had a different policy obtained and had cash dividends been declared for the past two years, the Company would have been compelled to borrow money by the issue of securities, to pay for amounts used for capital account.

"In pursuance of this policy the Board has authorized the building of second tracks on about fifty miles of road, the renewals of bridges, ballast for tracks, the building of new freight and passenger depots, the purchase of new equipment and other necessary betterments, all of which will absorb the surplus revenue of the Company for the three years ending June 30, 1890. If the business of the Company remains as now, and there is no reason why it should not continue to be as good as for the year just ended, it is hoped that the payment of cash dividends can be resumed after July 1, 1890. It is only reasonable to expect that the good results derived from the wise policy which for the six years ending June 30, 1890, has prevailed, will by this time be fully felt.

"The application of net revenue for the three years from July 1, 1884, to June 30, 1887, enabled the Company to change the gauge of its road and all its equipment from 5-foot gauge to the standard gauge of 4 feet 8½ inches, and to make other betterments, the stockholders receiving nothing to represent the amount expended. For the three years from July 1, 1887, to June 30, 1890, they have received or will receive stock for the amount expended on the betterments made during that period.

"The best evidence of the success of the policy pursued will be found by comparing the financial and physical condition of the road now with the conditions existing on July 1, 1884.

"To put the property upon a permanent cash dividend-paying basis, and in a manner that will be just and fair to the stockholders, I respectfully suggest that the proper steps be taken to increase the capital stock by \$13,000,000, the same to be issued and used only for the purpose of retiring and cancelling :

"1st. \$10,000,000 six per cent Collateral Trust Mortgage bonds. The amount of bonds now outstanding being \$9,462,000; \$538,000 having been redeemed and canceled through the operation of the Sinking Fund. These bonds can all be retired by the terms of the Deed of Trust at 110, by giving ninety days' notice.

"2d. By the retirement of such other interest-bearing obligations as may be deemed of greatest advantage.

"I further recommend that the stock be disposed of by the Board of Directors in such manner and at such times and upon such terms as they may deem best for the interest of the Company, the same being first offered pro rata to the stockholders of the Company, and the use of the proceeds being strictly applied as above provided.

"Should these recommendations be adopted and the negotiations reach a successful conclusion, there will be a reduction of the fixed charges, as follows :

"Interest on the \$10,000,000 Collateral Trust Bonds at 6 per cent, \$600,000. In addition to this, the annual Sinking Funds of 1 per cent on the \$10,000,000 Collateral Trust Bonds would be canceled, amounting to \$100,000, and the remainder of the proceeds will in like manner retire further obligations. By the taking up of the Trust bonds the annual interest charge is reduced by \$400,000 and the sinking fund charge by \$100,000, in all \$700,000 of reduction of annual charges, which may be applied toward cash dividends, in addition to such further amount as will be gained by the taking up of any other interest-bearing obligations. The reduction by so large an amount of fixed charges will be beneficial to the credit of the Company.

"By canceling the Trust Mortgage, for the security of which the \$28,162,700 of collateral securities are deposited in the United States Trust Company, the securities remain only subject to a second mortgage of \$5,000,000, being the six per cent ten-forty adjustment mortgage, which can be paid on October 1, 1891, and when this also is paid the \$28,162,700 of securities will revert to the treasury of the Company.

"After seriously considering this whole subject, and after making and discarding many plans, I am of the opinion that the Company in its present credit, and with the present favorable surroundings, can dispose of sufficient of its capital stock to effect these objects.

"Dated New York, September 23, 1889." EX. NORTON, President."

Resolved, That the Board hereby recommend to the shareholders of the Louisville & Nashville Railroad Company at the next annual meeting that the capital stock of the Company be increased by the issue of \$13,000,000 of common stock, and that the Board of Directors be authorized to dispose of the same in such manner and at such times and upon such terms, as they may deem best for the interest of the Company; provided the same first be offered to the stockholders of the Company in proportion to their several holdings; and further provided that the proceeds thereof be applied solely to the retirement by payment of the existing issue of \$10,000,000 6 per cent Collateral Trust Bonds on the Terms provided in the Deed of Trust, and of such other of the interest-bearing obligations of the Company as the Directors may approve.

Resolved, That in order to prevent all misapprehension, a copy of the above resolution be forwarded to all stockholders of record in the United States immediately, accompanied with a notice that the subject will be brought before the annual meeting to be held in Louisville, Kentucky, on October 2d next, and that a copy of the resolution with due explanation be transmitted to London and Amsterdam by cable, so that due notice may be given in those cities.

The communication and a copy of the resolutions are transmitted to you as a shareholder that you may have an opportunity of withdrawing your proxy in case you have given one and you should so desire, or expressing your judgment as a shareholder on the subject at the annual meeting of shareholders to be held on the 2d day of October next at the city of Louisville, Kentucky, at which meeting the subject will be submitted.

Respectfully yours,

EX. NORTON, President.

INCOME ACCOUNT.

Gross earnings—		
From freight.....	\$11,325,231 77	
From passengers.....	4,030,362 04	
From mails.....	419,049 84	
From express.....	368,139 04	
From miscellaneous.....	450,610 43	
Total earnings.....	\$16,592,390 24	
Deduct operating expenses—		
Conducting transportation.....	\$1,164,505 20	
Motive power.....	2,214,265 95	
Maintenance of cars.....	1,923,853 01	
Maintenance of way and structures.....	1,868,345 87	
General expenses.....	1,051,075 54	
Total operating expenses.....	62.21 per cent.	10,326,035 57
Net earnings from traffic.....	37.79 per cent.	\$6,273,310 67
Deduct fixed charges—		
Interest and rents.....	\$1,605,492 37	
Loss on Georgia RR. lease.....	23,376 29	
Taxes.....	401,112 92	
		5,027,981 58
Net earnings.....		\$1,245,329 09
Add—		
Income from investments.....		677,109 97
Net income for year.....		\$1,922,438 99
Deduct—		
2 per cent stock dividend declared January 1, 1889.....	\$330,360 00	
3 per cent stock dividend declared July 18, 1889.....	961,440 00	
		1,591,800 00
		\$325,638 99
To be refunded by South & North Alabama Railroad Company (loss in operation).....		225,535 60
Net surplus carried to profit and loss account...		\$551,174 59

**PROFIT AND LOSS ACCOUNT
FOR YEAR ENDED JUNE 30, 1889.**

Credit.

By Balance to credit of this account June 30, 1888.....	\$1,502,955 80
By Interest received on Bonds in Sinking Funds.....	10,417 55
By Profit on Construction of Birmingham Mineral RR ..	142,577 74
By amount realized on old accounts.....	8,176 84
By balance to credit of Income Account June 30, 1889.....	551,174 59
	\$2,222,004 58
<i>Debit.</i>	
To Discount on Bonds sold.....	\$135,380 20
Deduct Premium received on Bonds sold.....	64,101 00
	\$66,279 20
To Premiums paid on Bonds redeemed.....	19,941 24
To Uncollectible accounts charged off.....	863,005 11
To balance to credit of this account June 30, 1889.....	1,272,779 02
	\$2,222,004 58

GENERAL BALANCE SHEET JUNE 30, 1889.

*Dr.***ASSETS.****COST OF ROAD AND EQUIPMENT.**

Road fixtures and equipment.....	\$73,281,953 23
Under construction not completed—	
Cumberland Valley Branch.....	448,952 19
Cost of road to June 30, 1889.....	\$73,730,905 42
Real estate, quarry and timber lands.....	\$52,433 98
INVESTMENTS.	
Bonds owned—	
South & North Alabama RR. Consol'd Mort. Bonds ..	\$2,082,000 00
Ten forty Adjustment Bonds.....	1,000,000 00
Collateral Trust Bonds.....	76,000 00
Pensacola & Atlantic RR. First Mortgage Bonds.....	138,191 25
Pensacola & Atlantic RR. Second Mortgage Bonds.....	270,000 00
Lou. Clin. & Lex. Ry. General Mortgage Bonds.....	50,000 00
Gloss Iron & Steel Co. First Mortgage Bonds.....	78,000 00
Eureka C. First Mortgage Bonds.....	29,000 00
Elkton & Guthrie RR. First Mortgage Bonds.....	25,000 00
Pensacola & Atlantic RR. Land Grant Bonds ..	9,06,000 00
Lou. & Nash. and Mobile & Mont. Ry. Trust Deed Bonds ..	53,000 00
Nashville Iron, Steel & Charcoal Co. First Mort. Bonds ..	25,000 00
Nash. Florence & Sheffield Ry. First Mort. 5 p.c. Bonds ..	133,200 00
Five p.c. First Mortgage Collateral Trust Gold Bonds ..	240,562 50
Rolling Stock Trust Bonds, Series A.....	330,000 00
Sundry Railroads and other Bonds.....	30,930 74
	\$5,507,284 49
Stocks owned—	
Nashville & Decatur RR.....	\$345,334 87
Owensboro & Nashville Ry.....	185,603 48
Nashville Florence & Sheffield Ry.....	110,100 00
Eureka Co. Iron Furnace.....	100,000 00
Birmingham Mineral RR.....	69,379 00
Elkton & Guthrie RR.....	14,875 00
Henderson Bridge Co.....	501,000 00
Louisville Ry. Transfer Co.....	32,617 73
Mobile & Montgomery Ry. Co.....	10,543 20
South & North Alabama RR Co.....	25,532 21
Birmingham Rolling Mill Co.....	31,600 00
Sundry Railroads and other Stocks.....	44,831 29
	\$1,974,433 78
	\$7,481,718 27
TRUST ACCOUNTS.	
Stocks and Bonds held in trust by the United States Trust Co.....	\$21,231,837 49
Deduct cost of L. C. & L. Ry. Stock, which, having been added to the Cost of Road, is hereby deducted from this account.....	\$3,070,959 75
Deduct Bonds included in Bonded Debt deposited with United States Trust Co. to secure \$9,462,000 Trust Bonds, which, having been deducted from the Liabilities (Bonded Debt), is therefore deducted from this account, viz:	

<i>Carried forward</i>	\$3,070,959 75	\$21,231,837 49
Leh. Knox Br. Bonds.....	\$1,500,000 00	
Mobile & Mont. D.v.....	2,677,000 00	
Pen. & Selma Div.....	1,248,000 00	
L. C. & L. Gen. Mort.	3,205,000 00	
	\$2,633,000 00	
		\$11,039,939 75
		\$9,527,377 74

Bonds held in trust by Farmers' Loan & Trust Co., Trustee for 5 p.c. Trust Bonds—	
Birmingham Min. RR. First Mort. Bonds ..	\$2,239,000 00
Owensboro & Nash. Ry. First Mort. Bds.	1,200,000 00
	\$4,439,000 00

Bonds and Cash held by Trustees of Sinking Funds—	
Trustees Lou. Clin. & Lex. Ry Sinking Fund	\$50,000 00
Union Trust Co., N. Y., Trustee L. & N. and S. & N. A. RR. Trust Deed Bonds (invested)	41,267 50
Union Trust Co., N. Y., Trustee L. & N. and S. & N. A. RR. Trust Deed Bonds (balance uninvested)	872 49
Union Trust Co., N. Y., to redeem called Bonds of Cecilia Branch.....	25,35 00
Trustees Mem. Clarksv. & Louisville RR. (invested) ..	175,384 58
Trustees Mem. Clarksv. & Lou. RR. (balance uninvested) ..	27 34
U. S. Trust Co., N. Y., Trustee of Trust Bonds (b.l. uninv.) ..	275 00
	\$293,519 99
Bonds Redeemed L. & N. and S. & N. A. RR. Trust Deed Sinking Fund.....	\$10,070 00
	\$14,302,447 73

ADVANCES.

Birmingham Mineral RR. Co. (balance of account to date)	\$71,593 32
South & North Alabama RR.	93,938 42
Nashville & Decatur RR.	771,907 62
Mobile & Montgomery Ry.	69,045 83
Northern D.v., Camb. & O. RR.	114,424 79
Southern Div., Camb. & O. RR.	107,455 49
Pensacola & Atlantic RR. Co.	6,170 81
Mammoth Cave RR.	1,230 68
	\$2,313,784 01

CURRENT ASSETS.

Materials and supplies on hand at shops and on line of road	\$1,039,128 66
Due from Station Agents	\$152,093 23
Net Traffic balances due from other companies.....	77,887 17
Due from Adams and Southern Ex. Co.'s.....	31,126 91
Due from U. S. Gov. P. O. Department.....	112,345 22
Due from sundry railroads and persons.....	1,246,074 69
Bills Receivable—Land Notes.....	140,903 58
“ “ —Other Notes.....	616,697 43
	2,977,133 24
Cash.....	\$3,766,561 90
	\$710,645 05
Total assets.....	\$102,374,963 36

LIABILITIES.**CAPITAL STOCK.**

Stock Issued.....	\$32,024,520 00
Capital Stock Liability—	
Original stock and subsequent dividends unpaid.....	\$91,601 00
Series issued on stock dividends 5, 6 and 7.....	32,233 00
Stock dividend No. 8, payable August 19, 1889.....	961,140 00
	\$1,083,230 00
Total capital stock and stock liability.....	\$33,112,900 00

BONDED DEBT.

General Mortgage Bonds.....	\$11,964,000 00
Collateral Trust Bonds.....	9,462,000 00
Consolidated Mortgage Bonds	7,970,000 00
Ten forty Adjustment Bonds.....	5,000,000 00
Memphis Clarksville & Louisville RR. First Mort. Bonds ..	2,015,660 00
Memphis & Ohio RR. First Mortgage Bonds.....	8,500,000 00
New Orleans Mobile & Texas Div. First Mort. Bonds ..	5,000,000 00
“ “ “ “ Second Mort. Bonds ..	1,000,000 00
Pensacola Division First Mortgage Bonds.....	580,000 00
Cecilia Branch First Mortgage Bonds.....	875,000 00
Evansville Henderson & Nashville Div. First Mort. Bonds ..	2,324,000 00
Louisy. & Nash. and Mobile & Mont. Trust Deed Bonds ..	2,677,000 00
Southeast & St. Louis Division First Mortgage Bonds ..	3,500,000 00
“ “ “ “ Second Mortgage Bonds.....	3,000,000 00
Lebanon-Knoxville Branch Mortgage Bonds.....	1,500,000 00
Pensacola & Selma Division First Mortgage Bonds.....	1,248,000 00
Louisville Cincinnati & Lexington Ry First Mort. Bonds ..	2,450,000 00
“ “ “ “ Second Mort. B'ds ..	892,000 00
“ “ “ “ General Mort. B'ds ..	3,258,000 00
City of Louisville, Lebanon Branch Extension Bonds.....	333,000 00
First Mortgage 5 per cent Fifty-year Gold Bonds.....	1,539,000 00
Five per cent Collateral Trust Gold Bonds.....	4,439,000 00
Car Trust Certificates, due April 1, 1889 (not presented)	3,000 00
Rolling Stock Trust Bonds, Series A.....	330,000 00
	\$74,559,660 00

Deduct Bonds included in the foregoing deposited with U. S. Trust Co., Trustee, to secure \$9,462,000 Trust Bonds, viz:—	
Lebanon-Knoxville Branch Bonds.....	\$1,500,000 00
Lou. & Nash. and Mob. & Mont. Trust Deed Bonds.....	2,677,000 00
Pensacola & Selma Div. First Mortgage Bonds.....	1,248,000 00
Louisy. Cincinnati & Lexington Ry General Mort. Bonds ..	3,03,000 00
	\$8,633,000 00
	\$65,926,660 00

CURRENT LIABILITIES.

Bills payable.....	\$193,260 01
Pay Rolls for June, 1889, payable in July.....	\$752,153 24
Vouchers for June, 1889, payable in July.....	517,596 00
Unclaimed on Pay Rolls and Vouchers.....	237,128 07
	1,550,875 21
Interest on Bonds due July 1 and Aug. 1.....	\$136,730 78
Unpresented Coupons.....	94,778 50
	531,509 28
Cash Dividends unclaimed.....	33,504 43
Due sundry railroads and persons.....	410,036 41
	\$2,725,257 34
Profit and Loss Account.....	\$1,272,779 02
Total Liabilities.....	\$102,837,196 36

TOTAL EARNINGS, OPERATING EXPENSES AND NET.

Sources.	Percentage of Gross Earnings.	Gross Earnings.	Operating Expenses.	Net Earnings.
Passenger earnings.....	24.316	\$4,036,362		
Express earnings.....	2.218	368,139		
Mail earnings.....	2.524	419,649	\$3,218,340	\$1,624,364
Traffic privileges.....	.115	19,154		
Freight earnings.....	65.227	11,325,234	7,107,744	4,217,490
Rent of passenger cars.....	.354	58,814		58,814
Rent of freight cars.....	.899	149,211		149,211
Rent of engines.....	1.003	166,549		166,549
Rents.....	.269	44,594		44,594
Car equipment, storage, &c.....	.008	1,264		1,264
Wariage and storage.....				
Pensa Fla., Fla.....	.042	6,937		6,937
Bridge tolls.....	.002	319		319
Telephone.....	.023	3,765		3,765
Grand total.....	100.000	\$16,599,396	\$10,326,085	\$6,273,310

SECURITIES.

The following is a statement of the securities owned by the company:

330 Rolling Stock Trust Bonds, \$1,000 each.....	\$330,000
1,000 10 40 Adjustment Bonds, \$1,000 each.....	1,000,000
76 Six per cent Collateral Trust Bonds, \$1,000 each.....	76,000
260 Five per cent Collateral Trust Bonds, \$1,000 each.....	260,000
2,082 South & North Ala. Cons. 5 p. c. Bonds, \$1,000 each.....	2,082,000
50 L. C. & L. General Mortgage Bonds, \$1,000 each.....	50,000
53 L. & N. and M. & M. Trust Deed M. B'ds, \$1,000 each.....	53,000
148 Nashv. Flor. & Sheffield First M. B'ds, \$1,000 each.....	148,000
160 Pens. & Atlantic R. R. First M. B'ds, \$1,000 each.....	160,000
360 Pens. & Atlantic R. R. Second M. B'ds, \$1,000 each.....	360,000
906 Pens. & Atlantic R. R. Land Grant B'ds, \$1,000 each.....	906,000
50 Elkton & Guthrie Railroad Bonds, \$500 each.....	25,000
25 Nashv. Iron Steel & Charcoal Co. B'ds, \$1,000 each.....	25,000
78 Sloss Iron & Steel Co. First M. Bonds, \$1,000 each.....	78,000
29 Eureka Company First Mort. Bonds, \$1,000 each.....	29,000
20 Ky. Public Elevator Second Mort. Bonds, \$500 each.....	10,000
Sundry Railroads and other Bonds.....	16,010
	\$5,622,040
23,652 Shares Nashv. & Decatur RR. Co. Stock, \$25 each.....	\$591,300
111 Shares Mobile & Montgomery Ry. Co. St'k, \$100 each.....	11,100
7,134 Shares Owensboro & Nashv. Ry. Co. Stock, \$100 each.....	713,400
63 Shares Pensacola & Atlantic RR. Co. St'k, \$100 each.....	6,300
5,010 Shares Henderson Bridge Co. Stock, \$100 each.....	501,000
3,662 Shares South & North Ala. RR. Co. Stock, \$100 each.....	366,200
3,000 Shares Pensacola Railroad Co. Stock, \$100 each.....	300,000
6,150 Shares Nash. Flor. & Sheffield Ry. Co. St'k, \$100 each.....	615,000
19,876 Shares Birmingham Mineral RR. Co. St'k, \$100 each.....	1,987,600
593 Shares Elkton & Guthrie Railroad Co. St'k, \$25 each.....	14,875
600 Shares Lou. Har. Ck. & W'pt RR. Co. St'k, \$100 each.....	60,000
1,000 Shares Eureka Company Stock, \$100 each.....	100,000
346 Shares Birmingham Rolling Mill Co. St'k, \$100 each.....	34,600
39 Shares Ky. Public Elevator Co. Pfd. St'k, \$100 each.....	3,900
260 Shares Ky. Public Elevator Co. Com. St'k, \$100 each.....	26,000
1,000 Shares Louisville Ry. Transfer Co. Stock, \$100 each.....	100,000
Sundry Railroads and other Stocks.....	47,207
Bills Receivable, Land Notes, &c.....	1,122,601
	\$6,853,083
Total Bonds, Stocks and Bills Receivable.....	\$12,481,123

The company also owns the following bonds and stocks which are deposited with the United States Trust Company to secure the Louisville & Nashville six per cent Collateral Trust Bond mortgage.

This mortgage is now, through the operation of the Sinking Fund, reduced to \$9,462,000.

The \$5,000,000 Ten-forty Adjustment bonds are a second mortgage upon these securities.

BONDS.

1,500 L. & N., L. & N. Knoxv. Branch B'ds, \$1,000 each.....	\$1,500,000
1,248 L. & N., Pensacola & Selma Div. B'ds, \$1,000 each.....	1,248,000
1,000 Pens. & Atlantic Railroad Co. B'ds, \$1,000 each.....	1,000,000
2,677 L. & N., Mobile & Mont. Div. B'ds, \$1,000 each.....	2,677,000
3,408 L. & N., Lou. Clin. & Lex. Ry. Co. B'ds, \$1,000 each.....	3,408,000
	\$9,633,000

STOCKS.

15,000 shares Lou. Clin. & Lex. Ry. Co., pfd. \$100 each.....	\$1,500,000
10,000 shares Lou. Clin. & Lex. Ry. Co., com. \$100 each.....	1,000,000
29,397 shares Mobile & Montgomery Ry. Co., \$100 each.....	2,939,700
135,400 shares Nash. Flor. & St. Louis Ry. Co., \$25 each.....	3,385,000
40,000 shares N. O. Mo. & Tex. R.R. Co., \$100 each.....	4,000,000
2,500 shares Owensboro & Nashville Ry. Co., \$100 each.....	250,000
15,500 shares Pens. & Atlantic Railroad Co., \$100 each.....	1,550,000
7,400 shares Pontchartrain Railroad Co., \$100 each.....	740,000
20,000 shares E. & N. Ala. R. R. Co., preferred, \$100 each.....	2,000,000
1,500 shares E. & N. Ala. R. R. Co., common, \$100 each.....	150,000
9,500 shares Southeast & St. Louis Ry. Co., \$100 each.....	950,000
	\$18,529,700
Total.....	\$18,162,700

The company also owns \$2,000,000 South & North Alabama Railroad Company second mortgage bonds, which have been deposited with the Union Trust Company, of New York City, to secure the Louisville & Nashville Railroad Company \$2,000,000 six per cent Sinking Fund loan of April 1, 1880. \$40,000 of these bonds, through the operation of the Sinking Fund of said Louisville & Nashville loan, have been redeemed and canceled, thus reducing the amount to \$1,960,000; and the trustee holds \$18,000 of the same bonds for this Sinking Fund, which have not been canceled. Being unable to buy this issue of bonds to advantage the trustee bought \$22,000 L. & N. five per cent trust bonds for this Sinking Fund.

The company also owns \$1,200,000 Owensboro & Nashville Railway Company first mortgage six per cent bonds and \$3,239,000 Birmingham Mineral Railroad Company first mortgage five per cent bonds, which have been deposited with the Farmers' Loan & Trust Company to secure the issue of \$4,439,000 Louisville & Nashville five per cent Trust bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 4, 1889.

The weather has been exceptionally good throughout the week under review, favoring the requirements of agriculture, promoting the movement of the crops and stimulating trade. Extreme stringency of the money market, reported from the Stock Exchange, has been but little felt in mercantile circles.

The following is a statement of stocks of leading articles:

	1889. Oct. 1.	1889. Sept. 1.	1889. Oct. 1.
Pork.....bbls.	9,135	4,953	5,207
Lard.....tes.	9,700	15,409	14,133
Tobacco, domestic.....hhds.	50,589	34,925	34,216
Tobacco, foreign.....bales.	41,034	4,435	44,518
Coffee, Rio.....bags.	121,359	226,829	213,015
Coffee, other.....bags.	40,532	102,740	15,038
Coffee, Java, &c.....mats.	46,367	78,100	42,700
Sugar.....hhds.	2,912	6,647	4,278
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	985,691	345,100	355,575
Melado.....hhds.	None.	418	48
Molasses, foreign.....hhds.	1,422	6,318	4,281
Molasses, domestic.....bbls.	4,000	4,360	4,100
Hides.....No.	53,600	602,400	581,900
Cotton.....bales.	85,622	25,909	36,067
Roan.....bbls.	20,542	9,72	20,009
Spirits turpentine.....bbls.	1,645	936	1,234
Rice.....bbls.	333	271	600
Rice, E. I.....bags.	27,840	56,150	48,000
Rice, domestic.....pkgs.	3,100	1,600	2,500
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	1,000	8,000	6,000
Java butts.....bales.	74,000	122,000	116,000
Manila hemp.....bales.	None.	1,000	None.
Sisal hemp.....bales.	7,500	7,833	6,109
Flour.....bbls. and sacks.	65,200	118,475	109,025

The market for lard on the spot has been dull and active by turns, closing firm, with a fair demand at 6.20@6.25c. for prime city and 6.60c. for prime Western, with refined for the Continent quoted 6.55@6.95c. The speculation in lard for future delivery has also varied in tone, values showing some depression except when there was a demand to cover contracts, which was the case to-day, with sales at 6.27@6.30c. for January and 6.37c. for March.

	Saturday.	Sunday.	Tuesday.	Wednesday.	Thursday.	Friday.
Oct. delivery.....c. 6.50	6.51	6.54	6.52	6.50	6.55	
Nov. delivery.....c. 6.35	6.35	6.35	6.32	6.32	6.37	
Dec. delivery.....c. 6.29	6.31	6.29	6.28	6.25	6.30	
Jan. delivery.....c. 6.28	6.29	6.29	6.27	6.26	6.30	
Feb. delivery.....c. 6.33	6.33	6.34	6.31	6.32	6.35	
Mar. delivery.....c. 6.37	6.39	6.38	6.36	6.35	6.39	

Other products of swine rule a shade firmer but are not materially higher, the only important business of to-day being in pickled bellies at 7@7.9-16c. for 12 and 10 lbs. average. Tallow is firmer at 4.5c., but dull. Butter is up to 20@27c. for creamery, and cheese again dearer at 10c.@10.3c. for State factory full cream.

Coffee on the spot has been firmer, but dull, and to-day closes weak at 19.1c. for fair cargoes of Rio, with sales at 17.1c. @18c. for No. 6 and 16c. for No. 8; also Java at 23c. The speculation in Rio options was at better prices early in the week. Supplies are larger at all points, but the reports regarding crop prospects were so unfavorable as to prevent the bears selling freely until to-day, when there was a considerable decline, especially in the remote options, closing unsettled, with sellers as follows:

October.....15.6c.	January.....15.50c.	April.....15.50c.
November.....15.55c.	February.....15.50c.	May.....15.50c.
December.....15.55c.	March.....15.50c.	June.....15.50c.

—a slight advance for the week on the early deliveries.

Raw sugars have declined, and there is a decided break in the refined product, standard crushed falling to-day to 8c. per lb., while raws were nominal at 6.1c. for centrifugal, 96 deg. test, and 5.9-16c. for fair refining Cuba, with rather more inquiry at the close. Molasses nominal. The tea sale on Wednesday was a large one, but prices were steady, except for county greens, which were a little easier.

Kentucky tobacco has sold to the extent of 300 hhds., of which 200 for export. Seed leaf, though fairly active, is quieter. Sales for the week are 2,219 cases, as follows: 580 cases 1888 crop, New England Havana, 15 to 35c.; 550 cases 1888 crop, Wisconsin Havana, 10 to 12c.; 200 cases 1888 crop, State Havana, 12 to 14c.; 250 cases 1888 crop, Dutch, 9.1c. to 12.1c.; 189 cases 1888 crop, Pennsylvania Seed Leaf, private terms; 200 cases 1888 crop, Pennsylvania Havana Seed, 11 to 14c. and 250 cases Sundries, 5.1c. to 35c.; also 600 bales Havana 7.1c. to \$1.15 and 400 bales Sumatra \$1.40 to \$2.25.

On the Metal Exchange Straits tin has been somewhat depressed, but to-day is steadier, with sales of 70 tons at 20.20c. on the spot, 20c. for November and 19.95@20c. for December. Ingot copper is firmer at 10.1c. for Lake and 9c. for G. M. B., but closes quiet. Lead has been weak, but closes steadier at 3.92. Pig iron has shown a nominal advance and warrants were to-day advanced to \$16.50, against \$15.75 yesterday. Steel rails are quoted at \$30.50@33.1c. at mill.

Spirits turpentine advanced to 49c., but closes easier and dull at 48.1c.@48.3c. Rosins are a little firmer at \$1.02.1c. @ \$1.07.1c. for common to good strained. Refined petroleum for export has further declined and closes at 7c., and crude certificates close at 99@99.1c. The demand for wool has somewhat improved at 30@33c. for X and XX fleeces, and 20@25c. for Texas spring clip. Hops are dull and barely steady.

COTTON.

FRIDAY, P. M., October 4, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 245,374 bales, against 191,833 bales last week and 136,348 bales the previous week; making the total receipts since the 1st of Sept., 1889, 718,173 bales, against 493,499 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 224,674 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,401	12,757	5,112	6,374	7,575	5,885	43,104
El Paso, &c.....		35				79	114
New Orleans.....	9,757	15,773	15,380	9,701	9,126	7,947	67,684
Mobile.....	3,743	2,513	2,820	1,711	598	2,133	13,518
Florida.....							
Savannah.....	7,802	8,836	11,305	7,823	8,608	7,010	52,284
Brunsw'k, &c.....		586				12,757	13,313
Charleston.....	3,574	5,073	2,830	2,500	2,901	2,475	19,056
Port Royal, &c.....		6					6
Wilmington.....	1,465	1,701	1,074	811	1,421	1,359	7,831
Wash'gton, &c.....		12				15	27
Norfolk.....	2,035	2,479	2,163	1,817	2,575	2,763	13,882
West Point.....	3,184	1,284	2,618	704	1,397	3,823	13,010
N'wp't N's, &c.....		79				250	329
New York.....			142				142
Boston.....				14	68		82
Baltimore.....		716				15	731
Philadelphia, &c.....	50		25	151		5	231
Totals this week	37,061	51,850	43,169	31,606	33,972	47,416	245,374

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Oct. 4.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	43,104	160,921	29,424	112,813	44,860	47,863
El Paso, &c.	114	392	497	497		
New Orleans...	67,684	163,236	45,653	104,346	75,798	63,831
Mobile.....	13,518	39,871	8,746	23,848	7,793	9,200
Florida.....			928	1,809		
Savannah.....	52,284	177,061	43,868	135,131	67,558	61,908
Brunsw., &c.	13,343	17,640	2,215	4,834		
Charleston.....	19,056	69,509	23,792	51,461	27,894	35,097
P. Royal, &c.	6	21	145	173		145
Wilmington.....	7,831	19,309	6,912	13,673	13,057	6,916
Wash'tn, &c.	27	41	20	77		
Norfolk.....	13,882	28,832	18,836	31,848	10,802	14,023
West Point.....	13,010	33,874	7,832	10,091		
N'wp't N's, &c.	329	910	1,085	1,336	200	577
New York.....	142	142		8	44,126	79,615
Boston.....	82	133	11	677	4,000	3,500
Baltimore.....	731	749	389	580	2,448	3,836
Phil'del'a, &c.	231	502	215	297	1,512	1,130
Totals.....	245,374	718,173	190,568	493,499	300,048	327,641

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	43,218	29,921	35,155	34,080	34,746	27,301
New Orleans...	67,684	45,653	60,996	43,819	41,109	41,681
Mobile.....	13,518	8,746	8,944	5,304	6,601	8,376
Savannah.....	52,284	43,868	62,396	47,224	40,969	43,476
Charl'ston, &c.	19,062	23,937	25,084	30,288	26,423	33,261
Wilm'gton, &c.	7,858	6,932	10,574	12,617	6,728	7,188
Norfolk.....	13,982	18,836	21,147	14,494	22,478	20,139
W't Point, &c.	13,339	8,917	24,039	5,309	9,414	12,947
All others.....	14,529	3,758	2,851	4,001	3,636	7,944
Tot. this week	245,374	190,568	251,186	197,166	192,107	205,313
Since Sept. 1.	718,173	493,499	905,962	586,491	627,235	630,959

The exports for the week ending this evening reach a total of 181,608 bales, of which 89,923 were to Great Britain, 47,639 to France and 44,041 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 4.				From Sept. 1, 1889, to Oct. 4, 1889.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston...	5,003	10,800	4,275	20,078	21,720	15,106	15,487	55,299
New Orleans...	33,283	28,311	6,666	66,260	81,262	37,087	7,142	109,891
Mobile.....								
Savannah.....		9,271	8,859	18,130	11,820	0,271	25,459	46,550
Brunswick.....	12,757			12,757				12,757
Charleston.....	4,571		14,989	19,560	4,871		18,819	28,490
Wilmington.....					2,470			2,470
Norfolk.....	1,704			1,704	2,958			2,958
West Point.....	7,102			7,102	15,682			15,682
N'wp't N's, &c.								
New York.....	19,312	1,257	7,443	28,012	78,107	8,068	17,013	101,213
Boston.....	3,314		40	3,354	10,445		411	10,856
Baltimore.....	2,552		1,784	4,336	4,707		6,338	11,043
Philadelphia, &c.					806		8	814
Total.....	89,923	47,639	44,041	181,608	233,111	88,457	90,453	392,021
Total, 1889....	51,859	10,209	16,020	81,748	163,937	25,355	48,170	237,168

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 4, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	15,861	2,790	2,554	601	21,812	53,956
Mobile.....	None.	None.	None.	None.	None.	7,793
Charleston.....	8,500	4,000	None.	1,800	14,300	13,594
Savannah.....	10,500	None.	6,600	6,900	24,000	43,558
Galveston.....	9,184	1,176	1,013	6,089	17,462	27,398
Norfolk.....	6,000	None.	None.	3,500	9,500	1,302
New York.....	7,600	1,400	3,950	None.	12,950	31,176
Other ports.....	10,000	None.	4,000	None.	14,000	7,217
Total 1889....	67,645	9,372	18,117	18,890	114,024	186,024
Total 1888....	42,591	16,692	17,467	21,086	97,836	229,805
Total 1887....	53,704	14,086	63,184	17,701	148,675	277,221

The speculation in cotton for future delivery at this market made on Monday last a sharp decline in prices under the reported collapse of the "corner" in Liverpool. The decline was assisted by increased receipts at the ports, and depression in the spot markets here and at the South. But on Tuesday an early decline, in which October sold at 10-21c. and January at 9-95c., was followed by a quick recovery; and on Wednesday there was further advance, due to a stronger report from Liverpool, which brought in a demand to cover contracts. There were also fresh reports of damages by caterpillars in the Mississippi Valley, while stocks failed to show any considerable increase in our local warehouses. Yesterday a firm opening was followed by some depression, under weak reports from Liverpool. To-day there was some appearance of a "corner" in October contracts, which carried the price to 10-41c., but the issue of notices for delivery of no more than 3,500 bales was sufficient to check the advance, and the market turned easier, notwithstanding an interior movement smaller than for the corresponding week last year. Cotton the spot declined $\frac{1}{8}$ c. on Monday, Tuesday and Wednesday, there being very little demand from any quarter. To-day there was a better demand from home spinners at 10- $\frac{3}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 332,400 bales. For immediate delivery the total sales foot up this week 2,214 bales, including 139 for export, 2,075 for consumption, — for speculation, and — in transit. Of the above 67 bales were to arrive. The following are the official quotations for each day of the past week—September 28 to October 4.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 $\frac{3}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$	8	8	8
Strict Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Ordinary.....	9 $\frac{3}{4}$	9 $\frac{1}{2}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10 $\frac{3}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling.....	11 $\frac{1}{2}$	11	10 $\frac{7}{8}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$	10 $\frac{3}{4}$
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 $\frac{3}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Strict Ordinary.....	9 $\frac{1}{8}$	8 $\frac{1}{4}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Good Ordinary.....	10 $\frac{1}{8}$	9 $\frac{1}{4}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Strict Good Ordinary.....	10 $\frac{1}{8}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$
Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11	11	11
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Strict Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{4}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$	11 $\frac{1}{8}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$	12 $\frac{1}{8}$

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	8 $\frac{1}{4}$	8 $\frac{1}{8}$	8	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Good Ordinary.....	8 $\frac{1}{4}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$	8 $\frac{1}{8}$
Low Middling.....	9 $\frac{1}{4}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$	9 $\frac{1}{8}$
Middling.....	10 $\frac{1}{4}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$	10 $\frac{1}{8}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales	Deliv- eries.
Sat. Dull and easier.	139	519			658	31,100
Mon. Dull at $\frac{1}{8}$ dec.		284			281	67,600
Tues. Dull, irreg. $\frac{1}{8}$ dec.		313			313	88,800
Wed. Quiet at $\frac{1}{8}$ dec.		315			315	51,400
Thur. Quiet & steadier.		236			236	40,700
Fri. Steady.		408			408	52,800
Total	139	2,075			2,214	332,400

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 28— Sales, total..... Prices paid (range)..... Closing.....	Variable. 31,100 10-04 to 10-41 Irregular.	Aver.	Aver. 10-30-40 10-600 10-09 to 10-11 10-38-10-39	Aver. 10-10 4,100 10-09 to 10-11 10-03-10-10	Aver. 10-05 3,700 10-04 to 10-06 10-01-10-03	Aver. 10-07 3,100 10-07 to 10-08 10-06-10-07	Aver. 10-13 3,800 10-12 to 10-13 10-12-10-13	Aver. 10-19 4,600 10-18 to 10-20 10-18-10-19	Aver. 10-25 500 10-25 to 10-26 10-25-10-26	Aver. 10-32 600 10-32 to 10-33 10-31-10-32	Aver. 10-39 1,000 10-38 to 10-39 10-37-10-38	Aver.	Aver.
Monday, Sept. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 67,600 9-96 to 10-12 Dull.	Aver.	Aver. 10-31 19,700 10-26 to 10-27 9-99-10-01	Aver. 10-04 4,100 10-02 to 10-03 9-99-10-01	Aver. 10-02 11,800 9-96 to 9-97 9-98-9-99	Aver. 10-02 11,400 9-98-9-99 9-98-9-99	Aver. 10-03 7,400 10-01 to 10-02 10-01-10-02	Aver. 10-13 6,300 10-12 to 10-13 10-11-10-12	Aver. 10-22 3,300 10-18 to 10-23 10-18-10-19	Aver. 10-25 700 10-23 to 10-24 10-23-10-24	Aver. 10-32 2,000 10-30 to 10-31 10-30-10-31	Aver. 10-41 600 10-35 to 10-42 10-35-10-36	Aver.
Tuesday, Oct. 1— Sales, total..... Prices paid (range)..... Closing.....	Variable. 85,800 9-92 to 10-33 Steady.	Aver.	Aver. 10-25 22,800 10-21 to 10-22 9-95-10-02	Aver. 9-90 14,700 9-95 to 10-02 9-95-10-02	Aver. 9-95 11,900 9-92 to 9-97 9-96-	Aver. 9-98 14,900 9-94 to 10-00 9-99-10-00	Aver. 10-04 7,500 10-02 to 10-03 10-03-10-04	Aver. 10-11 10,100 10-10 to 10-11 10-10-10-11	Aver. 10-18 4,200 10-17 to 10-20 10-18-10-19	Aver. 10-24 1,100 10-22 to 10-26 10-24-10-25	Aver. 10-31 1,600 10-30 to 10-31 10-31-10-32	Aver.	Aver.
Wednesday, Oct. 2— Sales, total..... Prices paid (range)..... Closing.....	Primer. 51,400 9-98 to 10-17 Steady.	Aver.	Aver. 10-32 14,000 10-29 to 10-31 10-33-10-34	Aver. 10-03 7,100 10-01 to 10-02 9-99-10-01	Aver. 10-03 5,000 9-98 to 10-01 9-99-10-00	Aver. 10-02 9,700 10-01 to 10-02 10-02-10-03	Aver. 10-08 4,400 10-07 to 10-08 10-08-10-09	Aver. 10-15 4,500 10-14 to 10-15 10-14-10-15	Aver. 10-22 3,000 10-20 to 10-21 10-22-10-23	Aver. 10-29 3,200 10-28 to 10-29 10-28-10-29	Aver. 10-35 1,900 10-33 to 10-34 10-33-10-34	Aver.	Aver.
Thursday, Oct. 3— Sales, total..... Prices paid (range)..... Closing.....	Primer. 49,700 9-97 to 10-12 Dull.	Aver.	Aver. 10-33 11,400 10-31 to 10-33 10-33-10-34	Aver. 10-01 6,100 10-00 to 10-01 9-99-10-00	Aver. 10-01 5,300 9-97 to 9-98 9-98-9-99	Aver. 10-01 8,100 10-00 to 10-01 10-00-10-01	Aver. 10-07 2,600 10-06 to 10-07 10-07-10-08	Aver. 10-15 3,900 10-14 to 10-15 10-14-10-15	Aver. 10-23 1,600 10-22 to 10-23 10-22-10-23	Aver. 10-29 1,000 10-27 to 10-28 10-27-10-28	Aver. 10-35 1,000 10-33 to 10-34 10-33-10-34	Aver.	Aver.
Friday, Oct. 4— Sales, total..... Prices paid (range)..... Closing.....	Primer. 52,800 9-98 to 10-11 Dull.	Aver.	Aver. 10-35 27,700 10-30 to 10-31 10-37-	Aver. 10-05 5,300 10-02 to 10-07 9-95-10-07	Aver. 10-05 4,400 9-98 to 9-99 9-98-9-99	Aver. 10-01 5,600 10-00 to 10-01 10-00-10-01	Aver. 10-08 1,200 10-07 to 10-08 10-07-10-08	Aver. 10-14 4,000 10-13 to 10-14 10-13-10-14	Aver. 10-22 3,000 10-21 to 10-22 10-21-10-22	Aver. 10-28 1,000 10-27 to 10-28 10-27-10-28	Aver. 10-33 600 10-31 to 10-32 10-31-10-32	Aver.	Aver.
Total sales this week. Average price, week.	332,500 1,435,500	147,600 382,000	188,100 193,000	234,600 105,000	97,700 38,000	31,500 37,300	1,100 800	..........	..........	..........	..........	..........	..........

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-40c.; Monday, 10-30c.; Tuesday, 10-30c.; Wednesday, 10-30c.; Thursday, 10-35c.; Friday, 10-40c.

The following exchanges have been made during the week:

18 pd. to exch. 100 Dec. for Oct.
18 pd. to exch. 500 Dec. for April.
10 pd. to exch. 200 April for Oct.
12 pd. to exch. 1,000 Nov. for Feb.
13 pd. to exch. 400 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 4), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool..... bales	1889. 363,000	1888. 239,000	1887. 475,000	1886. 342,000
Stock at London.....	22,000	13,000	39,000	23,000
Total Great Britain stock.	385,000	302,000	514,000	371,000
Stock at Hamburg.....	1,500	4,000	4,800	1,400
Stock at Bremen.....	8,700	9,600	39,800	24,800
Stock at Amsterdam.....	5,000	4,000	21,000	14,000
Stock at Rotterdam.....	300	300	200	400
Stock at Antwerp.....	15,000	600	900	1,200
Stock at Havre.....	52,000	72,000	148,000	108,000
Stock at Marseilles.....	6,000	2,000	2,000	6,000
Stock at Barcelona.....	27,000	25,000	13,000	38,000
Stock at Genoa.....	7,000	6,000	5,000	11,000
Stock at Trieste.....	5,000	7,000	12,000	14,000
Total Continental stocks.....	127,800	130,500	246,700	218,800
Total European stocks....	512,800	432,500	760,700	589,800
India cotton afloat for Europe.	37,000	34,000	72,000	53,000
Amer. cotton afloat for Europe.	261,000	123,000	295,000	158,000
Egypt, Brazil, &c., afloat for Europe.	16,000	15,000	19,000	24,000
Cotton in United States ports....	300,043	327,641	425,896	407,179
Stock in U. S. interior towns....	53,372	78,334	127,560	92,054
United States exports to-day.	37,669	26,144	34,202	13,300

Total visible supply.....	1,217,889	1,036,619	1,734,358	1,337,333
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock..... bales	202,000	171,000	212,000	183,000
Continental stocks.....	56,000	50,000	78,000	120,000
American afloat for Europe....	261,000	123,000	295,000	158,000
United States stock.....	300,043	327,641	425,896	407,179
United States interior stocks....	53,372	78,334	127,560	92,054
United States exports to-day.	37,669	26,144	34,202	13,300

Total American.....	910,083	776,119	1,172,658	973,533
East India, Brazil, &c.,—				
Liverpool stock.....	161,000	118,000	263,000	165,000
London stock.....	22,000	13,000	39,000	23,000
Continental stocks.....	71,800	80,500	168,700	98,800
India afloat for Europe.....	37,000	34,000	72,000	53,000
Egypt, Brazil, &c., afloat.....	16,000	15,000	19,000	24,000

Total East India, &c.....	307,800	260,500	561,700	363,800
Total American.....	910,083	776,619	1,172,658	973,533
Total visible supply.....	1,217,889	1,036,619	1,734,358	1,337,333
Price Mid. Up., Liverpool.....	6 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.
Price Mid. Up., New York....	10 ³ / ₄ c.	10 ¹ / ₂ c.	9 ¹ / ₂ c.	9 ³ / ₄ c.

The imports into Continental ports this week have been 7,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 181,270 bales as compared with the same date of 1888, a decrease of 516,469 bales as compared with the corresponding date of 1887 and a decrease of 119,444 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Movement to Oct. 4, 1889.			Movement to Oct. 5, 1888.		
	Receipts. This week. Sept. 1, '89.	Since Sept. 1, '89.	Shipments This week. Oct. 4.	Receipts. This week. Sept. 1, '88.	Since Sept. 1, '88.	Shipments This week. Oct. 5.
Augusta, Ga.....	8,666	27,241	9,113	2,917	8,936	6,918
Columbus, Ga.....	5,019	18,200	4,812	4,812	16,135	3,784
Monroe, Ga.....	4,000	14,210	3,460	1,267	11,635	3,784
Montgomery, Ala.....	19,385	41,635	8,608	5,107	26,069	4,684
Selma, Ala.....	6,192	24,186	4,345	4,777	8,561	3,724
Memphis, Tenn.....	12,650	16,877	3,123	4,713	6,213	6,213
Nashville, Tenn.....	259	1,183	996	66	18,004	19,934
Dallas, Texas.....	869	1,658	600	476	872	775
Shreveport, La.....	3,574	8,132	3,574	596	409	467
Vicksburg, Miss.....	2,012	4,126	1,834	3,823	188	188
Columbus, Miss.....	1,827	3,867	701	2,254	3,458	2,254
Corinth, Miss.....	2,397	10,833	2,449	1,131	3,705	1,131
Griffin, Ga.....	1,448	4,493	771	4,777	3,547	1,593
Atlanta, Ga.....	992	3,453	954	771	8,938	4,384
Rome, Ga.....	1,417	4,493	749	3,364	4,664	3,622
Charlotte, N. C.....	741	1,514	700	597	3,729	1,759
St. Louis, Mo.....	6,977	12,781	4,721	73	3,031	8,000
Cincinnati, Ohio.....	2,523	5,179	2,105	3,346	6,174	1,674
Total, old towns.....	73,248	203,445	47,476	53,372	85,206	180,682
Newberry, S. C.....	777	1,847	777	667	620	620
Raleigh, N. C.....	930	2,775	729	380	3,673	2,233
Farmington, N. C.....	270	1,272	90	119	261	261
Louisville, Ky.....	1,813	2,872	469	284	802	157
Little Rock, Ark.....	1,608	2,872	900	1,704	4,875	1,928
Brethman, Texas.....	46,773	100,976	37,539	1,752	1,200	1,000
Houston, Texas.....	52,379	177,133	41,152	23,389	132,044	36,901
Total, new towns.....	125,627	380,578	88,628	76,761	149,827	43,193
Total, all.....	198,875	584,023	136,104	130,133	330,509	223,875

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va.
‡ The figures for Louisville in both years are "net."
§ This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 25,772 bales, and are to-night 24,962 bales less than at the same period last year. The receipts at the same towns have been 11,958 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 50,069 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₈	10 ¹ / ₁₆	10
New Orleans...	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10
Mobile.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10	10	9 ¹⁵ / ₁₆
Savannah....	10	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Charleston...	10 ¹ / ₁₆ @ 1 ¹ / ₄	10 ¹ / ₄	10	10	10	10
Wilmington...	10 ¹ / ₁₆	10 ³ / ₈	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Norfolk.....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston.....	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄ @ 3 ⁸ / ₈	11 ¹ / ₄	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11
Baltimore....	11	11	11	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄
Philadelphia...	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11
Augusta.....	10 ¹ / ₁₆	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
Memphis.....	10 ³ / ₈	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₁₆	10 ³ / ₁₆	10 ³ / ₈
St. Louis.....	10 ¹ / ₂	10 ³ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄
Cincinnati...	11	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₄	10 ⁵ / ₈	10 ⁵ / ₈
Louisville....	11	11	11	11	11	11

* The closing quotations to-day (Friday) at other important Southern markets were as follows: Atlanta, 9³/₄; Columbus, Ga., 9¹/₂; Columbia, Miss., 9¹/₄ @ 3⁸/₈; Enfaula, 9¹/₂; Little Rock, 9⁷/₈; Rome, 9⁷/₈; Montgomery, 9⁷/₈; Nashville, 10¹/₄; Raleigh, 9³/₄ @ 3⁸/₈; Selma, 9⁷/₈, and Shreveport, 9¹/₁₆.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Aug. 30.....	39,309	23,899	27,709	23,793	15,151	8,727	39,340	22,508	29,229
Sept. 6.....	55,437	39,164	57,452	34,754	17,623	17,767	66,396	41,837	66,492
" 13.....	126,041	45,691	92,991	53,512	21,291	23,022	143,799	49,154	98,240
" 20.....	157,740	89,077	139,341	82,554	30,508	26,529	217,732	104,591	139,875
" 27.....	238,745	128,399	191,838	118,061	61,474	39,762	275,152	153,385	205,066
Oct. 4.....	251,166	130,593	245,374	147,669	98,210	76,781	283,224	127,534	282,573

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 782,490 bales; in 1888 were 576,354 bales; in 1887 were 1,030,131 bales.

2.—That, although the receipts at the outports the past week were 245,374 bales, the actual movement from plantations was 282,373 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 227,394 bales and for 1887 they were 280,224 bales.

AMOUNT OF COTTON IN SIGHT OCT. 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 4.	718,173	493,499	905,962	586,491
Interior stocks on Oct. 4 in excess of September 1.....	64,317	82,835	124,169	63,515
Tot. receipts from plantat'ns	782,490	576,334	1,030,131	650,006
Not overland to October 1.....	14,060	9,092	39,462	19,635
Southern consumption to Oct. 1	33,000	36,000	35,000	32,000
Total in sight October 4....	834,550	621,426	1,104,593	701,641
Northern spinners' takings to October 4.....	97,416	131,067	184,565	124,525

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 213,124 bales, the decrease as compared with 1887 is 270,043 bales and the increase over 1886 is 132,909 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South to-night are generally of a very satisfactory tenor, and indicate that under the influence of favorable weather conditions picking and marketing are making excellent progress in most sections.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 83, averaging 71. Rainfall for the month of September four inches and one hundredth.

Palestine, Texas.—We have had rain on two days of the week, the precipitation being seventy hundredths of an inch. Average thermometer 68, highest 84 and lowest 59. Rainfall during the month of September three inches and fifty-seven hundredths.

Huntsville, Texas.—There has been one shower during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 73, the highest being 88 and the

lowest 58. During the month of September the rainfall reached two inches and seventy-six hundredths.

Luling, Texas.—It has rained on two days of the week to the extent of one inch and four hundredths. The thermometer has averaged 71, ranging from 54 to 88. During September the rainfall was six inches and nine hundredths.

San Antonio, Texas.—Picking has been retarded somewhat by the showers which have fallen on five days of the week. The precipitation reached one inch and forty-three hundredths. Western and Southern Texas will make more cotton than will ever be picked. The thermometer has ranged from 52 to 87, averaging 69. Rainfall for the month of September five inches and eighty-five hundredths.

Luling, Texas.—Picking is active and the crop large. We have had showers on three days of the week to the extent of thirty-eight hundredths of an inch. Average thermometer 73, highest 95 and lowest 56. Rainfall for September two inches and four hundredths.

Columbia, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and sixteen hundredths. There has been too much rain, but still we will probably make as much cotton as can be gathered. The thermometer has averaged 72, the highest being 86 and the lowest 53. During the month of September the rainfall reached six inches and seventy-seven hundredths.

Cuero, Texas.—The weather has been dry all the week. The crop is splendid and picking makes excellent progress. The thermometer has averaged 68, ranging from 54 to 82. During the month of September the rainfall reached five inches and ninety-seven hundredths.

Brenham, Texas.—There have been showers on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The crop will probably hardly reach an average owing to drought, worms and rains in succession. Picking is active. The thermometer has ranged from 56 to 88, averaging 72. During the month of September the rainfall reached five inches and eighty-nine hundredths.

Belton, Texas.—We have had showers on two days of the week. The crop is fair and picking active. The week's rainfall has been sixty-eight hundredths of an inch. Average thermometer 71, highest 88 and lowest 54. Rainfall for the month of September five inches and forty hundredths.

Weatherford, Texas.—We have had dry weather all the week. The crop is very large and picking is progressing finely. The thermometer has averaged 68, the highest being 86 and the lowest 56. Rainfall for September six inches and one hundredth.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week twenty hundredths of an inch. The thermometer has ranged from 56 to 87, averaging 69.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 64, highest 84 and lowest 48. Rainfall for the month of September three inches and forty-five hundredths.

Leland, Mississippi.—The weather has been fair and pleasant all the week. The thermometer has averaged 66²/₂, the highest being 90 and the lowest 51.

Greenville, Mississippi.—We have had rain on two days of the week, the rainfall reaching only one hundredth of an inch. The thermometer has averaged 65, ranging from 51 to 82.

Meridian, Mississippi.—The weather has been good for picking cotton. It is stated that the Farmers' Alliance is arranging to hold cotton off the market.

Clarksdale, Mississippi.—The weather has been very favorable during the week, and without rain. Rainfall for the month of September two inches and eighty-six hundredths on five days.

Vicksburg, Mississippi.—There has been no rain all the week. Average thermometer 73, highest 91 and lowest 60.

Little Rock, Arkansas.—There have been light rains on two days, and the remainder of the week has been cool and clear. The rainfall reached nine hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 51.

Helena, Arkansas.—There has been one light rain, and the remainder of the week the weather has been clear and favorable for crop gathering. The precipitation reached fourteen hundredths of an inch. Cotton is estimated about the same as last year, but receipts up to date are only about half what they were to same time in 1888. The thermometer has averaged 65, ranging from 49 to 84. Rainfall for September three inches and ninety hundredths, on eleven days.

Memphis, Tennessee.—The weather has been dry and clear all the week, except light rain on Sunday. The rainfall reached eight hundredths of an inch. Picking is making good progress. The thermometer has ranged from 51 to 80, averaging 65. The rainfall for the month of September three inches and one hundredth, on nine days.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. Average thermometer 63, highest 79 and lowest 40.

Auburn, Alabama.—The weather has been excellent for cot-

ton picking. The week's precipitation has been six hundredths of an inch. Average thermometer 67.3, highest 82 and lowest 48.

Mobile, Alabama.—The weather has been fine all the week, and picking and marketing are active. The thermometer has averaged 72, the highest being 85 and lowest 54.

Montgomery, Alabama.—With the exception of one shower, the weather the past week has been hot and dry—the finest picking weather yet. The crop is turning out splendidly, in fact, far better than last year throughout this large black belt. The thermometer has averaged 70, ranging from 50 to 80. Rainfall for September four inches and thirty-five hundredths.

Selma, Alabama.—There has been no rain all the week. The thermometer has ranged from 50 to 88, averaging 71.

Madison, Florida.—We have had fair weather all the week. The thermometer has averaged 71, the highest being 92 and the lowest 54.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 70, ranging from 61 to 80. During the month of September the rainfall reached three inches and eighty-three hundredths.

Savannah, Georgia.—Rain has fallen on one day of the week to the extent of one hundredth of an inch. The thermometer has ranged from 56 to 87, averaging 71.

Augusta, Georgia.—Light rain has fallen on one day of the week, the precipitation reaching two hundredths of an inch. Under the present cool weather cotton is developing finely. Crop accounts are excellent. Picking and marketing are making rapid headway. Average thermometer 69, highest 88 and lowest 50. Rainfall for the month of September two inches and forty-three hundredths.

Charleston, South Carolina.—No rain has fallen during the week. The thermometer has averaged 68, the highest being 86, lowest 58.

Slateburg, South Carolina.—It has rained lightly on one day of the week to the extent of five hundredths of an inch. The thermometer has averaged 66.7, ranging from 49 to 83.

Columbia, South Carolina.—During the month of September the rainfall reached two inches and forty-one hundredths, on six days.

Wilson, North Carolina.—We have had rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 48 to 80, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 3, 1889, and October 4, 1888.

	Oct. 3, '89.		Oct. 4, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		4	0
Memphis.....	Above low-water mark.		7	1
Nashville.....	Above low-water mark.		6	3
Shreveport.....	Above low-water mark.		19	9
Vicksburg.....	Above low-water mark.		7	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This week.	Since Jan. 1.
1889.....	4,000	4,000	364,000	845,000	1,209,000	3,000	1,687,000	
1888.....	1,000	1,000	213,000	619,000	832,000	3,000	1,294,000	
1887.....	4,000	4,000	363,000	669,000	1,032,000	8,000	1,474,000	
1886.....	2,000	6,000	8,000	319,000	670,000	989,000	6,000	1,403,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				34,000	45,000	79,000
1888.....				26,000	60,000	86,000
Madras—						
1889.....	3,000	1,500	4,500	57,000	10,000	67,000
1888.....		1,000	1,000	23,000	8,000	31,000
All others—						
1889.....	6,000	2,000	8,000	79,000	45,000	124,000
1888.....	2,000	2,000	4,000	57,000	31,000	88,000
Total all—						
1889.....	9,000	3,500	12,500	170,000	100,000	270,000
1888.....	3,000	3,000	6,000	106,000	93,000	205,000

The above totals for the week show that the movement from the ports other than Bombay is 6,500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,209,000	1,000	832,000	4,000	1,032,000
All other ports.....	12,500	270,000	6,000	205,000	12,000	386,000
Total.....	16,500	1,479,000	7,000	1,037,000	16,000	1,418,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 2.	1889.		1888.		1887.	
Receipts (cantars)....	80,000		45,000		60,000	
This week.....	187,000		108,000		116,000	
Since Sept. 1.						
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	16,000	5,000	12,000	6,000	12,000
To Continent.....	1,000	4,000	2,000	5,000	2,000	6,000
Total Europe.....	8,000	20,000	7,000	17,000	8,000	18,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 2 were 80,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The mills are generally resuming running full time. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Oop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
Ag. 30	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Sep. 6	81½	81½	6	0	67	2	65½	7¾	5	8	67	0½
Sep. 6	81½	81½	6	0	67	2	65½	7¾	5	8	67	0½
" 13	81½	81½	6	0	67	2	65½	7¾	5	8	67	0½
" 20	81½	81½	6	0	67	2	65½	7¾	5	8	67	0½
" 27	81½	81½	6	0	67	2	65½	7¾	5	8	67	0½
Oct. 4	81½	81½	6	0	67	2	65½	7¾	5	8	67	0½

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

LIVERPOOL STOCK.—A re-count of the stock of cotton at Liverpool was made on Saturday last, September 28, and it revealed a deficiency compared with the estimated figures of 68,290 bales, distributed as follows: American, 29,370 bales; Egyptian, 22,920 bales, and sundries, 16,000 bales. This shows that the deliveries to spinners have been that much larger than the figures published by the Liverpool Cotton Association.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been quite active and orders are coming in freely. Prices are firmly held and sellers are quoting 8¾@10¾c., as to quality. There is nothing to report in jute butts, the market being dull and nominal at 1.70@1.34c. for paper grades and 2@2½c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. F. Switzer, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for August, and for eight months ended August 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Aug. 31.		8 mos. ending Aug. 31.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....	\$181,165	\$3,532	\$5,837,120	\$1,800,037
Other countries in Europe.....	384,878	289,159	1,899,291	1,089,994
British North America.....	62,727	128,704	648,738	770,623
Mexico.....	1,030,317	1,275,249	6,353,193	9,867,746
Central American States and British Honduras.....	869,701	654,115	4,923,494	4,159,510
West Indies.....	810,017	825,235	3,212,860	3,723,404
Argentine Republic.....	378,499	369,280	3,657,203	1,889,656
Brazil.....	275,891	548,486	5,652,961	5,017,352
United States of Columbia.....	263,304	426,714	1,897,051	2,581,378
Other countries in S. America.....	1,603,523	1,775,557	12,749,618	11,847,436
China.....	453,594	1,628,100	20,978,301	27,836,079
Other countries in Asia and Oceania.....	1,491,514	894,568	4,857,664	7,131,652
Africa.....	1,444,037	68,221	4,027,234	3,703,362
Other countries.....	90,000	640,750	2,377,749	4,835,322
Total yards of above.....	10,671,905	10,128,075	82,960,758	94,587,031
Total values of above.....	\$712,415	\$5,303	\$5,920,554	\$6,487,195
Value per yard.....	\$0.0707	\$0.0666	\$0.0714	\$0.0688
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$2,046	\$1,307	\$266,668	\$304,423
Germany.....	584	2,519	9,967	12,759
France.....	517	1,942	12,994	8,281
Other countries in Europe.....	7,805	1,190	59,851	22,905
British North America.....	25,032	26,489	298,512	292,511
Mexico.....	16,484	20,768	157,565	112,593
Central American States & British Honduras.....	15,448	3,294	41,767	25,757
West Indies.....	11,095	10,790	62,894	63,543
United States of Columbia.....	1,240	7,596	15,162	58,810
Other countries in S. America.....	9,477	9,706	77,662	60,956
Asia and Oceania.....	19,488	25,103	223,047	191,289
Africa.....	74	1,137	6,090	9,243
Other countries.....		677	19,577	35,022
Total value of other manufactures of.....	149,540	150,568	1,192,460	1,171,404
Aggregate value of all cotton goods.....	\$861,953	\$5,453	\$7,113,020	\$7,658,599

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 108,904 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.	
NEW YORK	To Liverpool, per steamers Alaska, 2,977.....	2,977	
	Britannic, 2,257....City of Paris, 2,266....Donati, 1,147.....	1,147	
	Jumboldt, 1,916....Spain, 101....Strabo, 3,256....	3,256	
	Trocho Brahe, 1,962....Umbria, 432.....	432	
	To Hull, per steamer Buffalo, 2,975.....	2,975	
	To Havre, per steamer La Gascogne, 1,257.....	1,257	
	To Bremen, per steamers Fulda, 657....Lahn, 850.....	1,507	
	To Hamburg, per steamer Bohemia, 1,400....Rhætia, 651.....	2,051	
	To Antwerp, per steamer Westerlund, 690.....	690	
	To Gottsborg, per steamer Salerno, 300.....	300	
	To Barcelona, per steamer Hernan Cortez, 2,850.....	2,850	
	To Windsor, N. S., per schooner Galena, 50.....	50	
NEW ORLEANS	To Liverpool, per steamers Professor, 4,677.....	4,677	
	West Indian, 3,073....Wm. Childs, 7,470.....	15,220	
	To Havre, per steamer Elstow, 4,400.....	4,400	
GALVESTON	To Liverpool, per steamers Ethlopo, 8,328.....	8,328	
	Victoria, 5,495.....	13,823	
	To Bremen, per steamers Avalon, 4,968....Olenfield, 5,801.....	10,769	
SAVANNAH	To Liverpool, per steamer Pocasset, 7,217.....	7,217	
	To Bremen, per steamer Hampshire, 7,250.....	7,250	
	To Barcelona, per steamers Peconic, 4,650....Royal Prince, 4,700.....	9,350	
WILMINGTON	To Liverpool, per steamer Borinquen, 2,470.....	2,470	
NORFOLK	To Liverpool, per steamer Sicilia, 1,254.....	1,254	
WEST POINT	To Liverpool, per steamer Alps, 4,395.....	4,395	
BOSTON	To Liverpool, per steamer Samaria, 621.....	621	
	To Yarmouth, per steamer Yarmouth, 53.....	53	
	To Halifax, per steamer Worcester, 98.....	98	
	To Digby, per steamer Forest King, 59.....	59	
BALTIMORE	To Bremen, per steamer München, 3,266.....	3,266	
PHILADELPHIA	To Liverpool, per steamer Ohio, 608.....	608	
	To Antwerp, per steamer Nederland, 6.....	6	
Total.....		108,904	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen and Hamburg.	Antwerp.	Goten-burg.	Barce-lona.	Hali-fax, &c.	Total.
New York.....	16,367	2,975	1,257	3,558	990	2,850	50		28,017
N. Orleans.....	15,220		4,400						19,620
Galveston.....	13,823			10,769					24,592
Savannah.....	7,217			7,250		9,350			23,817
Wilmington.....	2,470								2,470
Norfolk.....	1,254								1,254
West Point.....	4,395								4,395
Boston.....	621						210		831
Baltimore.....				3,266					3,266
Philadelphia.....	608				6				614
Total.....	61,973	2,975	5,657	24,843	996	12,200	260		103,904

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON	To Liverpool—Sept. 27—Steamer Marchioness, 5,003.	
	To Havre—Sept. 30—Steamers Harrogate, —; Southey, —.	
	To Reval—Sept. 28—Steamer Birch, 4,275.	
NEW ORLEANS	To Liverpool—Sept. 27—Steamer Explorer, 4,735....	
	Sept. 28—Steamers Leonora, 6,536; Saturnina, 5,784....Sept. 30—Steamer Statesman, 4,182.	
	To Havre—Sept. 27—Steamer Gladiolus, 5,450....Sept. 28—Steamer Marseilles, 7,961....Sept. 30—Steamers Chollerton, 7,419; Turquoise, 5,044.	
	To Bremen—Sept. 23—Steamer Federation, 6,525.	
	To Antwerp—Sept. 23—Steamer Marseille, 50.	
SAVANNAH	To Havre—Sept. 30—Steamers Ardangarm, 4,600; Tormore, 4,671.	
	To Genoa—Sept. 29—Steamer Starlight, 4,159....Sept. 30—Steamer Amy Dora, 4,700.	
CHARLESTON	To Liverpool—Sept. 27—Steamer Canton, 4,871.	
	To Bremen—Sept. 30—Steamer Manitoba, 5,809.	
	To Barcelona—Sept. 28—Bark Walle, 1,860....Sept. 30—Steamer Tudor Prince, 3,550.	
NORFOLK	To Liverpool—Sept. 28—Steamer Edith Hough, 1,704.	
BOSTON	To Liverpool—Sept. 23—Steamer Roman, 235....Sept. 24—Steamer Virginian, 650....Sept. 25—Steamer Oxenholme, —.	
	Sept. 27—Steamers Catalonia, 1,355; Palestine, 515....Sept. 30—Norseman, 509....Oct. 1—Steamer Bostonian, —.	
BALTIMORE	To Liverpool—Sept. 19—Steamer Baltimore, 493....Sept. 25—Steamer Buenos Ayrean, 2,054....Sept. 27—Steamer Barrowmore, —.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ³²	5 ¹⁶ @ 3 ³	5 ¹⁶ @ 3 ³	5 ¹⁶ @ 3 ³	5 ¹⁶ @ 3 ³	5 ¹⁶ @ 3 ³
Do via Gt. S. W. d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴	3 ⁴
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	9 ¹⁶ @ 3 ³	9 ¹⁶ @ 3 ³	9 ¹⁶ @ 3 ³	9 ¹⁶ @ 3 ³	9 ¹⁶ @ 3 ³	9 ¹⁶ @ 3 ³
Do via Leith d.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do via London d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	75*	75*	75*	75*	75*	75*
Do via London d.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹³	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam.....d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Trieste, steam.....d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Antwerp, steam d.	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶	9 ³² @ 5 ¹⁶

* Per 100 lbs.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may

constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	350,203	385,642	345,445
Per cent'age of tot. port receipts Sept. 30..	05-98	11-63	06-75	07-15	07-23	

This statement shows that for the month of September the receipts at the ports this year were 229,693 bales more than in 1888 and 93,066 bales less than at the same time in 1887. The receipts since September 1, 1889, and for the corresponding period of the five previous years have been as follows:

	1889.	1888.	1887.	1886.	1885.	1884.
Sept. 1....	8.	4,069	5,840	2,792	6,314	2,914
" 2....	12,083	8.	9,079	3,281	5,675	2,546
" 3....	10,159	7,650	10,739	5,890	4,910	2,052
" 4....	7,395	5,808	8.	7,089	5,870	2,549
" 5....	10,813	6,509	13,928	8.	6,205	5,040
" 6....	11,174	6,325	13,195	6,983	8.	2,701
" 7....	12,733	8,265	13,392	6,343	10,390	8.
" 8....	8.	5,414	14,513	7,330	8,634	8,208
" 9....	20,533	8.	19,640	5,675	8,660	5,846
" 10....	13,846	12,538	16,629	9,155	7,356	8,396
" 11....	13,981	7,498	8.	10,101	11,835	6,214
" 12....	15,281	5,747	22,181	8.	10,959	10,458
" 13....	16,020	6,235	23,207	11,933	8.	8,579
" 14....	15,186	8,159	18,159	14,865	16,633	8.
" 15....	8.	7,414	17,343	9,761	13,335	18,590
" 16....	27,829	8.	23,522	12,087	13,182	10,205
" 17....	26,434	19,448	25,422	13,168	12,538	12,970
" 18....	19,001	15,010	8.	14,407	17,598	15,397
" 19....	22,282	13,737	35,447	8.	14,257	16,996
" 20....	25,616	15,502	36,631	17,098	8.	13,104
" 21....	28,476	18,563	25,360	21,079	23,011	8.
" 22....	8.	19,300	28,856	14,846	17,284	25,009
" 23....	33,117	8.	36,024	18,778	17,879	17,833
" 24....	36,550	24,837	33,782	22,393	16,951	18,154
" 25....	24,163	22,859	8.	20,651	23,491	20,921
" 26....	30,599	19,262	50,387	8.	20,378	25,439
" 27....	33,928	19,982	42,226	29,876	8.	21,401
" 28....	37,061	22,159	33,741	26,077	32,793	8.
" 29....	8.	29,086	30,832	21,079	26,497	34,762
" 30....	51,850	8.	49,071	25,660	30,509	32,357
Tot. Sp. 30	561,710	332,017	654,776	350,203	385,642	345,445
Oct. 1....	43,489	31,762	38,229	30,122	21,731	23,830
" 2....	31,606	34,657	8.	27,196	27,755	22,560
" 3....	33,972	28,620	46,654	8.	22,429	33,811
" 4....	47,416	29,759	52,243	37,833	8.	22,595
Total..	718,173	456,815	789,902	454,354	457,557	448,241
Percentage of total port receipts Oct. 4.	08-23	14-10	03-51	08-48	09-39	

This statement shows that the receipts since Sept. 1 up to to-night are now 261,358 bales more than they were to the same day of the month in 1888 and 71,729 bales less than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to October 4 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 28,047 bales, against 20,737 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to--	Week Ending—				Total since Sept. 1.	Same period previous year.
	Sept. 12.	Sept. 19.	Sept. 26.	Oct. 3.		
.....	13,392	14,390	16,730	16,367	75,132	61,263
Other British ports..	.....	.....	.....	2,975	2,975	4,160
TOT. TO GT. BRIT'N.	13,392	14,390	16,730	19,342	78,107	65,423
Havre.....	941	1,463	1,127	1,257	6,093	6,959
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	941	1,463	1,127	1,257	6,093	6,959
Bre-lab-arg.....	451	1,459	1,898	1,507	5,316	6,667
Other ports.....	51	150	92	2,05	3,148	2,296
TOT. TO NO. EUROPE	2,017	547	842	990	5,038	7,273
TOT. TO NO. EUROPE	2,522	2,156	2,930	4,511	13,502	17,236
Sp'n, Op'to, Gibr., &c. ....	.....	.....	.....	2,850	2,850	6,855
All other.....	.....	561	50	50	661	2,265
TOTAL SPAIN, &c..	.....	561	50	2,900	3,511	9,120
GRAND TOTAL.....	16,855	18,570	20,737	28,047	101,213	101,758

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,782	18,838	.....	.....	.....	.....	.....	.....
Texas.....	10,995	61,227	.....	.....	.....	.....	.....	.....
Savannah.	15,235	53,944	1,982	8,491	913	936	1,653	8,097
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carol'a.	5,878	18,868	.....	.....	.....	.....	.....	.....
No. Carol'a.	2,153	3,601	.....	.....	.....	.....	5	5
Virginia....	2,101	5,808	747	1,258	.....	.....	4,006	5,956
Northn pts.	.....	.....	3,074	7,662	298	298	.....	.....
Tenn., &c..	142	142	46	51	90	271	18	18
Foreign....	240	704	.....	.....	.....	10	.....	.....
This year	46,506	157,132	5,849	17,460	1,801	1,565	5,740	12,876
Last year..	38,080	127,981	7,204	21,632	9	2,516	5,271	9,931

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 13.	Sept. 20.	Sept. 27.	Oct. 4.
Sales of the week.....bales	36,000	32,000	26,000	36,000
Of which exporters took....	2,000	3,000	3,000	2,000
Of which speculators took....	3,000	1,000	1,000	1,000
Sales American.....	25,000	23,000	18,000	27,000
Actual export.....	8,000	4,000	3,000	3,000
Forwarded.....	42,000	33,000	28,000	34,000
Total stock—Estimated.....	430,000	420,000	435,000	363,000
Of which American—Estim'd	226,000	220,000	235,000	202,000
Total import of the week.....	21,000	27,000	46,000	33,000
Of which American.....	14,000	20,000	36,000	22,000
Amount afloat.....	81,000	74,000	98,000	134,000
Of which American.....	55,000	57,000	81,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Hardly sufficient to test prices	Irregular.	Irregular.	Good demand.	Steady.	Easy but not quotable lower.
Mid. Upl'ds.	61 ¹ / ₁₆	60 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆	67 ¹ / ₁₆
Sales.....	2,000	4,000	7,000	10,000	10,000	10,000
Spec. & exp.	400	400	500	500	600	500
Futures.						
Market, 2:30 P. M.	Steady at 1-64 advance.	Quiet.	Easy at 2-64 decline.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.
Market, 4 P. M.	Very steady.	Barely steady.	Easy.	Steady.	Quiet and Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Sept. 28.				Mon., Sept. 30.				Tues., Oct. 1.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
September.	6 46	6 46	6 46	6 46	6 22	6 22	6 23	6 22	.....	.....	.....	.....
Sept.-Oct....	5 62	5 62	5 62	5 62	5 60	5 61	5 60	5 60	5 50	5 56	5 55	5 55
Oct.-Nov....	5 48	5 49	5 49	5 49	5 48	5 48	5 47	5 47	5 44	5 44	5 43	5 43
Nov.-Dec....	5 44	5 44	5 41	5 41	5 43	5 43	5 42	5 42	5 40	5 40	5 39	5 39
Dec.-Jan....	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 41	5 38	5 39	5 37	5 39
Jan.-Feb....	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 38	5 39	5 37	5 38
Feb.-March.	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 41	5 39	5 39	5 38	5 38
March-April.	5 43	5 43	5 43	5 43	5 42	5 43	5 42	5 42	5 39	5 40	5 38	5 39
April-May..	5 44	5 44	5 44	5 44	5 44	5 41	5 43	5 43	5 41	5 41	5 40	5 40

	Wednesday, Oct. 2.				Thursday, Oct. 3.				Friday, Oct. 4.			
	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.	Open.	High.	Low.	Close.
October....	5 58	5 59	5 58	5 59	5 57	5 58	5 57	5 57	5 57	5 58	5 57	5 58
Oct.-Nov....	5 45	5 46	5 45	5 46	5 44	5 45	5 43	5 44	5 43	5 44	5 43	5 44
Nov.-Dec....	5 41	5 42	5 41	5 42	5 41	5 41	5 40	5 40	5 40	5 41	5 40	5 41
Dec.-Jan....	5 39	5 41	5 39	5 41	5 39	5 40	5 39	5 39	5 39	5 40	5 39	5 40
Jan.-Feb....	5 39	5 41	5 39	5 41	5 39	5 40	5 39	5 39	5 38	5 39	5 38	5 39
Feb.-March.	5 40	5 41	5 40	5 41	5 40	5 40	5 39	5 39	5 39	5 40	5 39	5 40
March-April.	5 40	5 41	5 40	5 41	5 40	5 41	5 39	5 40	5 39	5 40	5 39	5 40
April-May..	5 42	5 43	5 42	5 43	5 41	5 42	5 41	5 41	5 40	5 41	5 40	5 41
May-June..	5 43	5 44	5 43	5 44	5 43	5 43	5 42	5 43	5 42	5 43	5 42	5 43

BREADSTUFFS.

FRIDAY, P. M., Oct. 4, 1889.

The flour market has been dull and prices were more or less unsettled throughout the week under review. Several receivers have thought it advisable to abate their pretensions looking to a higher range of values. There has been some export demand, but the local trade have not been inclined to

purchase beyond immediate requirements. To-day the market was fairly active.

The wheat market has been unsettled. There was some export demand and local millers were at times pretty free buyers at full prices. But, except on Tuesday, speculation was without spirit. The activity on that day was mainly due to free selling by the "longs" to realize. Yesterday the full movement of the crop in the Northwest was the chief element of weakness. Business on the spot has embraced No. 2 Northern spring at 89¹/₄c., No. 1 do at 93¹/₄@94¹/₄c., and fair to choice ungraded red winter at 83@89c., and No. 3 do. (yesterday) at 82¹/₂c. To-day the market for futures opened depressed, but some demand to cover contracts caused a full recovery, and the close was dearer after December had sold at 87 3-16c. Spot business dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	86	86 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂
November delivery.....c.	87	87 ¹ / ₂	87	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂
December delivery.....c.	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
January delivery.....c.	89	89 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
May, 1890, delivery.....c.	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	92	92 ¹ / ₂

Indian corn receded to extreme low figures on Tuesday, when No. 2 mixed in boat loads by canal sold at 39¹/₂@40c. afloat, the lowest figures quoted in many years. These low prices stimulated active buying for export, and the local demand was brisk. A demand to cover speculative contracts also caused a fractional improvement in futures. Still the offerings are very free, and to-day there is renewed depression in the market, especially for the early deliveries. The business for export this week is about 1,000,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	40 ¹ / ₄	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂
November delivery.....c.	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
December delivery.....c.	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
May, 1890, delivery.....c.	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄

Oats have changed little, being at times exceedingly dull. A feature yesterday was the dearer price for white grades, as it is found that the new crop, though large, embraces a large proportion of low grades.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	26	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂
November delivery.....c.	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄
December delivery.....c.	26 ¹ / ₂	26 ¹ / ₂	26 ¹ / ₂	27	27 ¹ / ₂	26 ¹ / ₂
May, 1890, delivery.....c.	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄

The following are the closing quotations:

FLOUR.

Fine.....	\$ 2 00	\$ 2 60	Southern com. extras.	\$ 3 00	\$ 3 50
Superfine.....	2 40	2 80	Southern bakers' and	.....	.....
Spring wheat extras.	2 60	3 00	family brands.....	4 00	5 00
Minn. clear and strat.	3 50	5 60	Rye flour, superfine..	2 90	3 25
Wintershipp'g extras.	3 00	3 50	Fine.....	2 40	2 75
Winter XX and XXX.	3 60	4 40	Corn meal—	.....	.....
Patents.....	4 25	5 60	Western, &c.....	2 60	2 70
Southern supers.....	2 40	2 80	Brandywine.....	2 75	—
Buckwheat Flour per 100 lbs.,	\$ 35	\$ 25	\$ 60.	.....	.....

GRAIN.

Wheat—	c.	c.	Corn—	c.	c.
Spring, per bush....	77	94	Western white.....	39	41
Spring No. 2.....	86	89	Rye.....	.....	.....
Red winter No. 2....	85 ¹ / ₂	86 ¹ / ₂	Western.....bu.	50	53
Red winter.....	74	90	State and Jersey....	53	56
White.....	80	90	Oats—Mixed.....	24 ¹ / ₂	28
Corn—West'n mixed.	38 ¹ / ₂	40 ¹ / ₂	White.....	28	35
West'n mixed No.2.	39 ¹ / ₂	40 ¹ / ₂	No. 2 mixed.....	26	27
Western yellow.....	39	41	No. 2 white.....	28 ¹ / ₄	30

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 28, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 66 lbs.
Chicago.....	10,330	605,585	2,351,210	1,198,275	391,875	101,404
Milwaukee....	47,316	255,890	13,829	68,000	33,950	26,320
Duluth.....	63,938	598,754	12,954	.....	.....	.....
Minneapolis..	.....	1,300,420	.....	.....	.....	.....
Toledo.....	2,849	154,817	110,838	19,710	.....	17,823
Detroit.....	3,385	145,913	9,881	50,814	82,316	.....
Cleveland....	7,155	21,910	13,900	26,400	3,784	834
St. Louis....	27,701	515,452	22,655	261,074	82,457	34,650
Peoria.....	1,850	10,500	100,500	237,000	68,600	4,950
Tot. wk. '89.	205,467	3,488,041	2,936,758	1,868,273	507,987	189,001
Same wk. '88.	278,085	2,953,526	3,161,351	2,600,121	944,206	286,757
Same wk. '87.	286,550	3,238,437	2,233,393	1,778,514	1,101,165	41,054
Since Aug. 1.						
1889.....	2,017,072	28,897,331	28,507,252	10,698,610	2,969,196	1,220,925
1888.....	2,110,445	20,931,915	20,124,516	20,344,262	2,944,907	1,546,380
1887.....	2,131,480	23,202,755	17,026,180	14,785,316	5,204,869	420,831

The exports from the several seaboard ports for the week ending Sept. 28, 1889, are shown in the annexed statement.

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York	96,651	573,156	81,207	2,499	4,530	1,398
Boston	.....	83,458	25,736	100	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	60,242	108,076	26,514	19,920	25,850	27,323
Philadel.	.....	33,000	2,143	.....	.....	.....
Baltim're	72,163	187,783	102,251	.....	.....	.....
N. Orleans	8,287	105,168	936	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	237,343	1,090,841	238,790	22,519	30,380	28,721
Same time 1888	525,711	842,237	184,253	1,571	.....	33,507

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Sept. 28, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>	<i>bush.</i>
New York	3,558,460	1,370,653	734,721	13,449	6,214
Do afloat	321,000	658,360	.....	8,400	20,000
Albany	.....	48,000	67,500	40,000	3,000
Buffalo	834,054	237,493	52,745	47,400	56,887
Chicago	1,942,420	4,406,141	2,597,703	652,847	89,520
Milwaukee	462,931	4,739	6,821	72,680	162,858
Duluth	666,371	5,730	1,050	.....	.....
Toledo	1,217,897	136,737	109,571	41,719	544
Detroit	161,031	12,334	71,073	7,859	11,765
Oswego	65,000	70,000	.....	.....	85,000
St. Louis	1,631,961	237,026	271,748	38,416	5,785
Cincinnati	58,000	3,000	22,000	30,000	5,000
Boston	2,937	280,680	180,077	544	23,217
Toronto	23,987	.....	19,734	.....	52,507
Montreal	233,997	16,483	21,178	462	26,366
Philadelphia	437,521	240,432	271,285	.....	.....
Peoria	25,792	48,659	176,167	78,681	27,096
Indianapolis	225,730	34,412	65,118	.....	.....
Kansas City	225,319	12,229	90,005	6,777	.....
Baltimore	1,001,761	333,392	107,508	952	.....
Minneapolis	1,678,143	.....	107,474	.....	.....
St. Paul	95,000	.....	.....	.....	.....
On Mississippi	25,130	75,748	20,910	.....	.....
On lakes	1,029,771	3,390,010	633,229	87,630	.....
On canal & river	1,832,000	1,311,400	106,000	24,600	9,800

Tot. Sept. 28, '89.	17,853,213	12,933,598	5,739,612	1,152,456	585,559
Tot. Sept. 21, '89.	17,196,572	12,662,727	5,928,570	1,132,895	474,832
Tot. Sept. 29, '88.	31,509,963	10,048,020	6,914,960	831,403	364,438
Tot. Oct. 1, '87.	30,596,777	7,087,448	5,177,636	321,962	1,128,358
Tot. Oct. 2, '86.	51,220,352	13,425,020	4,965,005	518,334	1,550,079

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 4, 1889.

Operations in seasonable goods by wholesale buyers were chiefly of a hand-to-mouth character the past week, as is usually the case at this advanced stage of the season. There was, however, a steady call for small re-assortments by package buyers on the spot, and the re-order demand from some of the interior markets reached a fair aggregate amount. Spring and summer goods continued to meet with marked attention, and large orders for some descriptions, as fine ginghams and other woven wash fabrics, fine printed sateens, white goods, and other specialties, were recorded by the commission houses. The jobbing trade was of very fair proportions—local, New York State and near-by retailers having stocked up with considerable freedom. Prices of both domestic and imported goods are generally firm in first hands, but there was a good deal of unnecessary "cutting" on indigo blue prints, &c., by jobbers, which gave an impetus to the demand, but left no profit whatever to the sellers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 1 were 3,293 packages, valued at \$172,246, their destination being to the points specified in the table below:

NEW YORK TO OCT. 1.	1889.		1888.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain	30	7,326	69	3,459
Other European	3	4,418	16	1,861
China	1,183	33,856	380	38,971
India	311	4,502	400	6,878
Arabia	800	5,166	100	10,388
Africa	11	3,701	1,460	4,176
West Indies	275	11,090	136	10,543
Mexico	116	3,154	52	4,027
Central America	261	5,092	210	4,643
South America	256	28,963	1,363	27,240
Other countries	47	2,278	21	1,814
Total	3,293	106,016	4,207	114,000
* China, via Vancouver	.....	45,235	5,900	37,179
Total	3,293	151,251	10,107	151,179

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,348,742 in 1889, against \$6,906,125 in 1888.

The demand for staple cotton goods at first hands was steady but moderate, selections having averaged light. Fine yarn brown sheetings were in fair request by jobbers, and

some good-sized lots were taken by converters; but coarse yarn sheetings—particularly Southern three-yard goods—ruled quiet. Bleached shirtings, wide sheetings, cotton flannels and corset jeans were in steady request at unchanged prices. Domets were active in some quarters and the best makes are well under the control of orders; but other colored cottons were lightly dealt in. Print cloths were in light demand and 64x64s have declined to 3½¢.—the lowest price recorded for some time past.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Sept. 28.	Sept. 20.	Oct. 1.	Oct. 2.
Held by Providence manuf'rs.	216,060	13,000	175,000	33,000
Fall River manufacturers	30,000	14,000	74,000	24,000
Providence speculators	None.	None.	62,000	42,000
Outside speculators (est)	7,000	1,500	80,000	10,000
Total stock (pieces)	253,000	28,500	391,000	109,000

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens was dull and featureless. There were few out-of-town buyers in the market and the order demand was of strictly moderate proportions. Leading makes of light-weight cassimeres, worsted suitings and trouserings, indigo-blue flannels, chevots, &c., are largely under the control of orders, and prices remain steady. Heavy overcoatings continued to move in fair quantities on account of back orders, and a moderate business was done in spring descriptions. Heavy woolen and worsted suitings were mostly quiet in first hands, but stocks are well in hand and prices remain unchanged. Sateens were more active in movement than demand, and dealings in low and medium grade Kentucky jeans were light and unsatisfactory. Cloakings and stockinets were in fair request, though by no means active, and prices remain steady. Wool and worsted dress goods were distributed in fair quantities by agents and jobbers, as were flannels, blankets, carpets, shawls and skirts, and prices are without quotable change.

FOREIGN DRY GOODS.—The demand for seasonable sorts of imported goods at first hands was moderate, and very fair orders for some descriptions of spring and summer goods were placed by jobbers and large retailers. The jobbing trade was fair for the time of year, but by no means active. Prices are mostly firm, and importers demand a slight advance on some importation orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 3, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.			
Total at the port.	Week ending Oct. 4, 1889.		Week ending Oct. 3, 1889.
	Pkgs.	Value.	
MANUFACTURES OF—	Wool	1,195	403,389
	Cotton	932	194,451
	Silk	1,309	627,558
	Flax	1,538	235,527
	Miscellaneous	941	152,826
	Total	5,915	1,615,181
	Since Jan. 1, 1889.	Pkgs.	Value.
	Wool	62	65,084
	Cotton	21,433	5,666
	Silk	1,255	13,881
	Flax	57,163	8,881
MANUFACTURES OF—	Wool	612	190,710
	Cotton	179	38,557
	Silk	378	111,693
	Flax	219	41,827
	Miscellaneous	1,702	30,626
	Total	3,090	413,413
	Since Jan. 1, 1889.	Pkgs.	Value.
	Wool	612	190,710
	Cotton	179	38,557
	Silk	378	111,693
	Flax	219	41,827
MANUFACTURES OF—	Wool	612	190,710
	Cotton	179	38,557
	Silk	378	111,693
	Flax	219	41,827
	Miscellaneous	1,702	30,626
	Total	3,090	413,413
	Since Jan. 1, 1889.	Pkgs.	Value.
	Wool	612	190,710
	Cotton	179	38,557
	Silk	378	111,693
	Flax	219	41,827

Bank Statements.

REPORT OF THE CONDITION OF THE
R. GALLATIN NATIONAL BANK, at New
York City, in the State of New York, at the close of
business September 30th, 1889:

RESOURCES.	
Loans and discounts.....	\$4,455,957 21
Overdrafts, secured and unsecured.....	82 35
U. S. bonds to secure circulation.....	200,000 00
Other stocks, bonds and mortgages.....	520,386 50
Due from other National banks.....	166,287 43
Due from State banks and bankers.....	7,066 10
Real estate, furniture and fixtures.....	509,956 10
Checks and other cash items.....	3,415 25
Exchanges for Clearing House.....	3,028,290 77
Bills of other banks.....	20,000 00
Fract'l paper cur'ncy, nickels & cents.....	103 71
Specie.....	409,863 00
Legal tender notes.....	264,028 00
U. S. cts. of deposit for legal tenders.....	110,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	13,050 00
Total.....	\$10,085,299 42

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	375,807 15
National bank notes outstanding.....	261,000 00
Dividends unpaid.....	54,830 00
Individual deposits subject to check.....	8,578,888 68
Demand certificates of deposit.....	1,481 50
Accepted drafts.....	2,964,591 16
Due to other national banks.....	712,575 83
Due to State banks and bankers.....	420,425 00
Total.....	\$10,085,299 42

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.

A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 2d day
of October, 1889. H. L. BRAYNARD,
Correct—Attest: Notary Public, N. Y. Co.
A. H. STEVENS,
FREDERIC W. STEVENS, } Directors
A. ROOSEVELT.

REPORT OF THE CONDITION OF THE
R. CONTINENTAL NATIONAL BANK,
at New York, at the close of business on the 30th
day of September, 1889:

RESOURCES.	
Loans and discounts.....	\$4,459,836 56
Overdrafts.....	80
U. S. bonds.....	52,000 00
Other stocks and bonds.....	180,738 84
Premiums.....	3,955 00
Real estate.....	585,000 00
Current expenses and taxes.....	24,470 40
Specie.....	435,389 57
Legal tender and bank notes.....	574,981 00
Due from Treasurer of the U. S.....	2,250 00
Exchanges.....	4,577,769 69
Due from banks.....	141,979 98
Other cash items.....	5,455 04—6,097,714 24
Total.....	\$11,849,715 84

LIABILITIES.	
Capital stock.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	104,870 07
Circulation.....	38,840 00
Dividend unpaid.....	8,328 32
Individual deposits subject to check.....	2,304,011 81
Individual deposits f r acceptances.....	4,581,855 02
National bank deposits.....	2,408,980 56
State bank deposits.....	694,588 55
Certificates of deposit.....	3,662 31
Cashier's checks.....	1,559 20
Total.....	\$11,849,715 84

State of New York, County of New York, ss:
I, ALFRED H. TIMPSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
ALFRED H. TIMPSON, Cashier.
Subscribed and sworn to before me this 3d day
of October, 1889. EDWIN F. CONY,
Correct—Attest: Notary Public, N. Y. Co.
JOHN T. AGNEW,
BENJAMIN PERKINS, } Directors
EDMUND D. RANDOLPH.

REPORT OF THE CONDITION OF THE
R. FOURTH NATIONAL BANK, of the city
of New York, at New York, in the State of New York,
at the close of business September 30th, 1889:

RESOURCES.	
Loans and discounts.....	\$18,497,242 18
Overdrafts, secured and unsecured.....	3 70 67
U. S. bonds to secure circulation.....	200,000 00
U. S. bonds to secure deposits.....	200,000 00
Stocks, securities, judgments, claims, &c.....	159,633 92
Due from other national banks.....	1,084,296 85
Due from State banks and bankers.....	54,054 56
Banking house, furniture and fixtures.....	600,000 00
Checks and other cash items.....	13,859 74
Exchanges for Clearing House.....	16,780,522 28
Bills of other banks.....	10,000 00
Nickels and cents.....	10 00
Specie.....	2,956,284 85
Legal tender notes.....	408,035 00
U. S. cts. of deposit for legal tenders.....	550,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	9,000 00
Total.....	\$39,821,320 71

LIABILITIES.	
Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	640,000 00
Undivided profits, net.....	770,641 25
National bank notes outstanding.....	180,000 00
Dividends unpaid.....	21,196 03
Individual deposits subject to check.....	10,319,501 82
Individual deposits for acceptances.....	14,319,919 57
Demand certificates of deposit.....	11,608 26
Cashier's checks outstanding.....	94,730 18
United States deposits.....	219,500 00
Due to other national banks.....	4,457,063 83
Due to State banks and bankers.....	56,629 64
Total.....	\$39,821,320 71

State of New York, County of New York, ss:
I, J. EDWARD SIMMONS, President of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
J. EDWARD SIMMONS, President.
Subscribed and sworn to before me this 2d day
of October, 1889. D. G. FANING,
Correct—Attest: Notary Public.
WILLIAM H. PERKINS,
ROBT. W. STUART, } Directors
FREDK. MEAD.

WALSH & FLOYD,
NO. 26 BROAD STREET,
STOCK BROKERS.

Bank Statements.

REPORT OF THE CONDITION OF THE
R. SEABOARD NATIONAL BANK, at New
York City, in the State of New York, at the close of
business September 30, 1889:

RESOURCES.	
Loans and discounts.....	\$3,141,932 28
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	200,000 00
U. S. bonds on hand.....	2,000 00
Other stocks, bonds and mortgages.....	175,323 29
Due from other National banks.....	315,108 16
Due from State banks and bankers.....	41,681 77
Real estate, furniture and fixtures.....	2,000 00
Current expenses and taxes paid.....	24,527 67
Premiums paid.....	41,566 37
Exchanges for Clearing House.....	38,048 03
Checks and other cash items.....	918,817 88
Bills of other banks.....	20,000 00
Fractional paper currency, nickels and cents.....	291 86
Specie.....	396,513 00
Legal-tender notes.....	392,301 00
U. S. certificates of deposit for legal tenders.....	130,000 00—1,800,971 77
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$5,847,311 29

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	100,000 00
Undivided profits.....	46,696 84
National bank notes outstanding.....	43,800 00
Dividends unpaid.....	75 00
Individual deposits sub- ject to check.....	\$1,475,228 92
Demand certifi. of deposit.....	84,392 17
Certified checks.....	864,295 68
Cashier's checks outstand- ing.....	20,947 80
United States deposits.....	220,000 00
Due to other National banks.....	1,301,771 90
Due to State banks and bankers.....	1,190,544 12—5,157,179 95
Total.....	\$5,847,311 29

State of New York, County of New York, ss:
I, STUART G. NELSON, Cashier of the above-named
bank, do solemnly swear that the above statement is
true, to the best of my knowledge and belief.

S. G. NELSON, Cashier.
Subscribed and sworn to before me, this 3d day
of October, 1889. C. R. SYMMES,
Correct—Attest: Notary Public, (No. 4) N. Y. Co.
W. A. ROSS,
HENRY M. CURTIS, } Directors
W. A. PULLMAN.

REPORT OF THE CONDITION OF THE
R. MERCANTILE NATIONAL BANK
of the city of New York, at the close of business
September 30, 1889:

RESOURCES.	
Loans and discounts.....	\$7,693,807 65
Overdrafts.....	5,957 64
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	3,400 00
Other stocks and bonds.....	200,000 00
Real estate, banking house.....	1,448,139 38
Specie.....	882,400 00
Legal-tender notes.....	9,831 00
Bills of other banks.....	21,309 12
Checks and other cash items.....	668,350 85
Exchanges for clearing house.....	448,097 80
Due from national banks.....	16,836 91
Due from State banks and bankers.....	2,250 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	3,491,434 05
Total.....	\$11,417,199 94

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	600,000 00
Undivided profits, net.....	190,025 89
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	90 00
Deposits—	
Individuals.....	\$3,384,944 90
National banks.....	4,390,200 84
State banks and bankers.....	1,849,489 15
Demand certifi. of dep't.....	9,811 74
Certified checks.....	255,049 10
Cashier's checks outst'g.....	216,498 92
Total.....	\$11,447,199 94

State of New York, County of New York, ss:
I, FREDK R. SCHENCK, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.

FREDK R. SCHENCK, Cashier.
Subscribed and sworn to before me this 2d day
of October, 1889. F. A. K. BRYAN,
Correct—Attest: Notary Public, New York Co.
J. LEHMAN,
GEO. W. CROSSMAN, } Directors
WM. P. ST. JOHN.

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Bank Statements.

REPORT OF THE CONDITION OF THE
R. WESTERN NATIONAL BANK, of the
City of New York, in the State of New York, at the
close of business September 30, 1889:

RESOURCES.	
Loans and discounts.....	\$10,508,697 69
Overdrafts.....	366 72
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	1,000,000 00
Other stocks, bonds and mortgages.....	129,400 00
Due from other national banks.....	1,430,289 72
Due from State banks and bankers.....	189,387 42
Real estate, furniture and fixtures.....	88,559 70
Current expenses and taxes paid.....	37,991 65
Premiums paid.....	52,018 75
Exchanges for Clearing House.....	40,500 00
Checks and other cash items.....	4,985 32
Exchanges for Clearing House.....	2,408,594 39
Bills of other banks.....	3,670 00
Fractional paper cur'ncy, nickels & cts.....	101 98
Specie.....	1,282,971 50
Legal tender notes.....	310,278 00
U. S. cts. of deposit for legal tenders.....	990,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	18,000 00
Due from U. S. Treasurer (account customs).....	100,000 00
Total.....	\$15,665,967 00

LIABILITIES.	
Capital stock paid in.....	\$3,500,000 00
Undivided profits.....	300,807 88
National bank notes outstanding.....	30,020 00
Individual deposits sub- ject to check.....	\$6,514,545 12
Demand cts. of deposit.....	443,220 33
Certified checks.....	700,341 80
Cashier's checks outst'd'g.....	326,615 39
U. S. deposits.....	649,496 55
Due to other Nat. banks.....	4,848,225 92
Due to State b'ks & b'kers.....	1,002,8 5 10—14,835,340 07
Total.....	\$15,665,967 00

State of New York, City and County of New York, ss:
I, C. N. JORDAN, President of the above-named
bank, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.

C. N. JORDAN, President.
Subscribed and sworn to before me this 2d day
of October, 1889. HUMPHREY J. MONAHAN,
Correct—Attest: Notary Public, New York County.
C. J. COLE,
W. M. COLE, Jr., } Directors
EDUARDO GOGORZA.

REPORT OF THE CONDITION OF THE
R. CHASE NATIONAL BANK OF THE CITY
OF NEW YORK, at New York, in the State of New
York, at the close of business September 30, 1889:

RESOURCES.	
Loans and discounts.....	\$9,147,235 53
Overdrafts, secured and unsecured.....	5,332 10
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	150,000 00
U. S. bonds on hand.....	48,300 00
Other stocks, bonds and mortgages.....	361,853 13
Real estate, furniture and fixtures.....	10,000 00
Premiums paid.....	52,189 23
Due from other national banks.....	\$770,531 43
Due from State b'ks and bankers.....	122,902 50
Checks and other cash items.....	29,300 04
Exchanges for Clearing- house.....	1,590,424 16
Bills of other banks.....	9,000 00
Fractional paper curren- cy, nickels and cents.....	204 97
Specie.....	1,400,480 50
Legal-tender notes.....	813,137 00
U. S. certifi. of deposit for legal-tenders.....	510,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00—5,048,320 60
Total.....	\$14,854,262 59

LIABILITIES.	
Capital stock paid in.....	\$500,000 00
Surplus fund.....	600,000 00
Undivided profits (net).....	214,256 59
National bank notes outstanding.....	44,420 00
Individual deposits sub- ject to check.....	\$3,837,078 48
Demand cts. of deposit.....	44,350 49
Certified checks.....	349,253 06
Cashier's checks outst'g.....	281,597 41
Deposits of U. S. disbur- sing officers.....	193,655 82
Due to other nat. banks.....	5,201,097 43
Due to State b'ks. & b'k'rs.....	3,701,695 31—13,591,886 00
Total.....	\$14,854,262 59

State of New York, County of New York, ss:
I, WM. H. PORTER, Cashier of the above-named
bank, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.

WM. H. PORTER, Cashier.
Subscribed and sworn to before me this 2d day
of October, 1889. RUSSELL H. SCOTT,
Correct—Attest: Notary Public, N. Y. Co.
JOHN G. MOORE, }
JOHN H. THOMPSON, } Directors
SAMUEL THOMAS,
H. W. CANNON.

Provident Life & Trust Co
OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865
(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$22,696,592 93

INSURES LIVES, GRANTS ANNUITIES, RE-
CEIVES MONEY ON DEPOSIT, returnable on
demand, or on which interest is allowed, and is
empowered by law to act as EXECUTOR, ADMIN-
ISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE,
COMMITTEE, RECEIVER, AGENT, &c., for the
faithful performance of which its capital and
surplus fund furnish ample security.

All trust funds and investments are kept separate
and apart from the assets of the company.

The income of parties residing abroad carefully
collected and duly remitted.

SAMUEL H. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING, Vice-President and Actuary

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, OCTOBER 12, 1889.

NO. 1,268.

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$925,017,646 this week against \$842,765,098 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,241,724,161, against \$1,135,876,295 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 12.		
	1889.	1888.	Per Cent.
New York.....	\$682,336,156	\$601,064,778	+13.5
Boston.....	83,816,035	80,530,954	+3.1
Philadelphia.....	59,873,401	53,913,707	+11.2
Baltimore.....	10,811,410	12,195,210	-11.3
Chicago.....	62,376,000	63,998,000	-2.5
St. Louis.....	10,752,418	17,846,363	-61.1
New Orleans.....	8,928,130	7,210,086	+23.7
Seven cities, 5 days.....	\$925,017,646	\$842,765,098	+9.8
Other cities, 5 days.....	113,602,315	102,501,260	+10.8
Total all cities, 5 days.....	\$1,038,619,961	\$945,266,358	+9.9
All cities, 1 day.....	263,104,200	190,809,937	+6.0
Total all cities for week.....	\$1,241,724,161	\$1,135,876,295	+9.3

For the first week of October the returns of bank clearings reach a very imposing aggregate—the greatest recorded for any similar period in either the current year or in 1888, and exceeded only three times since we began the compilation of these figures. Furthermore, it is to be remembered that the weeks which did show heavier totals than the one now before us were notable for the large dealings on the New York Stock Exchange. In the present instance the gain over the previous week is due in part to an increase of activity in stock speculation, but results more particularly through the distribution of interest, &c., in the opening days of the month.

The comparison with last year is with a period when transactions in share properties at New York were heavy, and in addition the operations in cereals both here and at Chicago were phenomenally large. Yet there is an increase in the whole country of 2.8 per cent, and outside of New York the excess reaches 3.3 per cent. The only losses of importance are at Duluth and Los Angeles. The most notable percentages of increase are at Fort Worth, 90.3 per cent; Dallas, 50; Richmond, 38.5; Des Moines, 32.8; Pittsburg, 32.4; Denver, 20.1, and Louisville, 27.5 per cent.

	Week Ending October 0.			Week End'g Sept. 28.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$832,631,301	\$11,515,651	+2.0	\$834,910,005	-0.1
Sales of—					
(Stocks.....shares.)	(1,551,879)	(2,068,005)	(-20.0)	(1,590,727)	(-23.7)
(Cotton.....bales.)	(332,400)	(343,500)	(-3.2)	(291,500)	(-31.5)
(Grain.....bushels.)	(35,180,375)	(138,155,227)	(-75.1)	(48,845,455)	(-37.7)
(Petroleum.....bbls.)	(5,112,000)	(17,985,000)	(-71.5)	(4,500,000)	(-7.2)
Doston.....	104,515,260	107,893,707	-2.9	79,823,640	+5.2
Providence.....	5,710,700	5,736,500	-0.5	5,957,700	+15.8
Hartford.....	2,724,850	2,197,494	+24.0	1,930,221	+24.8
New Haven.....	1,773,339	1,450,634	+22.2	1,261,695	+18.1
Springfield.....	1,510,407	1,296,648	+16.5	1,247,821	+8.8
Worcester.....	1,293,008	1,296,242	-0.3	1,151,223	+15.5
Portland.....	1,324,096	1,200,000	+10.3	1,100,463	+27.8
Lowell.....	776,706	688,229	+12.9	681,835	+18.4
Total New England.....	110,895,414	121,729,544	-1.5	92,414,166	+2.6
Philadelphia.....	79,525,847	70,020,248	+19.0	66,579,955	+14.0
Pittsburg.....	15,778,329	11,919,359	+32.4	13,384,635	+31.5
Baltimore.....	13,227,433	15,549,239	-14.9	12,900,439	+11.2
Syracuse.....	750,000	700,000	+7.1	635,500	+8.7
Buffalo.....	3,712,891	.....	.....	2,800,000	+32.0
Total Middle.....	10,432,050	98,188,880	+11.5	92,522,007	+12.0
Chicago.....	77,610,219	85,438,457	-9.2	68,943,446	+1.6
Cincinnati.....	12,165,400	11,500,750	+4.9	11,581,000	+0.5
Milwaukee.....	6,152,474	5,860,085	+5.0	4,599,097	+14.1
Detroit.....	5,640,366	5,564,033	+1.4	4,242,556	+1.5
Cleveland.....	4,094,115	3,566,373	+14.7	4,369,198	+39.2
Columbus.....	2,827,000	2,863,210	-19.0	2,562,400	+10.8
Indianapolis.....	2,172,808	1,028,701	+12.6	1,084,243	+22.0
Peoria.....	1,627,437	1,070,907	+2.6	1,207,049	+25.6
Grand Rapids.....	745,514	640,008	+15.3	598,421	+7.6
Total Middle Western.....	113,000,865	118,039,224	-4.7	95,604,780	+8.5
San Francisco.....	21,191,830	20,392,392	+3.9	10,900,098	+5.8
Kansas City.....	10,038,067	8,527,587	+17.7	8,142,278	+10.8
Minneapolis.....	6,167,514	6,890,259	+5.7	4,292,701	+1.3
St. Paul.....	4,408,882	4,203,487	+2.0	4,203,325	+22.7
Omaha.....	4,109,156	3,560,357	+18.1	3,783,470	+11.2
Denver.....	4,087,509	3,161,395	+28.1	3,550,150	+13.1
Duluth.....	1,505,639	1,154,583	+32.3	1,450,025	+13.5
St. Joseph.....	1,620,743	1,446,251	+5.1	1,140,561	+12.3
Los Angeles.....	883,273	909,000	-2.9	533,124	+27.2
Wichita.....	711,158	579,794	+23.8	603,301	+17.6
Topeka.....	393,098	361,007	+8.9	296,440	+0.0
Des Moines.....	788,910	594,202	+32.8	526,714	+0.7
Sioux City.....	793,145	.....	.....	.....	.....
Tacoma.....	708,894	.....	.....	.....	.....
Portland.....	1,022,722	.....	.....	1,543,416	.....
Seattle.....	955,931	.....	.....	631,588	.....
Total Other Western.....	55,000,389	62,820,315	+5.4	45,543,556	+1.2
St. Louis.....	21,698,161	19,002,542	+19.8	18,064,788	+5.9
New Orleans.....	9,514,495	7,965,753	+24.1	8,100,307	+15.9
Louisville.....	8,530,028	6,088,941	+27.5	6,720,808	+10.8
Memphis.....	1,814,320	2,011,826	-9.7	1,087,340	+19.9
Richmond.....	2,265,320	1,835,803	+35.5	1,830,715	+13.1
Albany.....	2,870,398	2,083,400	+41.1	2,557,632	+84.5
Dallas.....	900,000	600,000	+50.0	827,227	+51.0
Fort Worth.....	624,313	828,080	+90.3	4,050,111	+75.0
Norfolk.....	955,023	1,021,020	-6.5	798,142	+20.2
Birmingham.....	658,529	.....	.....	573,145	.....
Total Southern.....	43,678,218	41,098,219	+18.4	59,421,473	+16.5
Total all.....	1,279,411,246	1,213,995,123	+5.5	1,000,700,050	+1.7
Outside New York.....	440,779,945	432,476,472	+9.3	305,780,043	+4.2

* Not included in totals.

THE FINANCIAL SITUATION.

Money, though it has continued active, has tended towards lower rates. Judging from the unfavorable bank return of last Saturday, quite a different tendency would be anticipated. Had the body of securities which are dealt in on our Stock Exchange been in weak hands, or had the earnings of our railroads been on the decline, there would no doubt have been embarrassment. With all the associated banks in the Clearing House holding \$1,668,050 less than the required reserve (showing a deficiency for the first time since May 31, 1884), and with a single one of their number holding \$1,789,000 surplus, the necessity on the part of some to call in funds, and the inability of most to loan with any freedom, is sufficiently apparent. And yet so great is the confidence in values and in the general situation that there has been no anxiety whatever, and in fact no difficulty in borrowing among those having collaterals of known merit to offer. We have had of course what may be called a close, healthy six per cent market, opening at a higher figure, but with, as stated, a declining tendency as the week progressed, though yesterday afternoon there was a temporary spurt upward again.

We are sorry however to see a disposition prevailing in many quarters to make a distinction between State and National banks as to the reserve requirement and its obligatory nature. To be sure, in the case of national institutions there is a statutory regulation with regard to it which does not apply to State banks. But there is a clearing-house regulation based on a higher law than any statute which makes a like requirement in case of both. We must not be understood as meaning to say that the twenty-five per cent reserve should never be in any case intrenched upon. We have often expressed the opinion that it was formed and is kept for that very object. Even the National bank provision was, we think, framed with the purpose of permitting the use in an emergency of the lawful money so held. After stating the requirement as to the amount of the reserve, that law reads: "and the Comptroller of the Currency *may* notify any association, whose lawful money reserve shall be below the amount above required to be kept on hand, to make good such reserve; and if such association shall fail for *thirty days* thereafter so to make good its reserve of lawful money the Comptroller may * * * appoint a receiver, &c." In the first place the law, it will be seen, is not in its terms positive as to when the notice shall be given, only as to when it *may* be given; and second, it allows the bank "thirty days" after notice to make its reserve good. But while believing in this liberal interpretation of the provision we most certainly also believe that no well-managed bank, be it State or national, ought to allow such a condition to exist any oftener or any longer than a positive necessity exists. In other words, the safety of our industrial interests depends upon our Clearing House institutions zealously guarding their reserves, and public opinion regardless of any law should require that practice.

The reasons for the decreasing stringency as the week has progressed have been obvious and on the surface. Prominent among them was the less urgency in the demand for currency (especially during the early half of the week) from the interior for crop purposes. That was no doubt due to the high rates for money ruling here (nature's method of relief), the movement having been resumed in larger measure since the rates began to soften again. Another reason for easier money

and of a similar nature, was larger currency receipts from the interior, mainly from the country and cities near by. But the chief influence operating to depress the money market has been the increased bond offerings to the Treasury, for they have not only indicated a somewhat larger currency outflow for the time being from Government vaults, but have left the impression also that some big lots of bonds were again being drawn upon, and that not unlikely very free offerings would soon follow. As the week closes, a circumstance of another nature has occurred; we refer to the change in tone in the sterling exchange market, and finally the rise in rates. Unfortunately this movement is suggestive of gold exports again. It will be remembered that during the last three months of 1888 New York exported (in good part to Berlin) about 14 millions of gold, all of it too said to be on special order and while exchange was apparently below the gold-exporting point.

Call money, so far as represented by bankers' balances, has loaned at 12 and 3 per cent; the extremes were exceptional, the average being about 7 per cent, at which figure renewals were made. Banks and trust companies loaned nothing below 6 per cent. There has been the last half of the week a better supply of money on time, and the demand is reported to have been lighter. Consequently, while there is no change in the rate, which remains at 6 per cent on first class collateral, lenders have been willing to loan for shorter dates; that is, instead of insisting upon contracts running from four to six months, as they did last week, loans have been made on sixty days' time, and from that to six months. Commercial paper has also met with a better demand, both from in and out of town buyers. In fact, it is stated that the supply is now insufficient to meet the inquiry, and consequently rates are lower. We quote sixty to ninety day endorsed bills receivable $5\frac{1}{2}$ per cent, four months' acceptances $6\frac{1}{2}$ per cent, and good four to six months' single names $6\frac{1}{2}$ to 7 per cent.

Easier money has been reported by cable in London during the week, and yesterday discounts of sixty to ninety day bank bills were reported at $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. This is no doubt due in good part to the large receipts of gold from abroad by the Bank of England; larger than the exports, for although the Bank reported a net loss in bullion during the week of £223,000, we are advised by a special cable to us that this was caused by imports to the amount of £836,000 principally from Australia and "bought," by exports principally to Portugal and Brazil of £610,000, and by shipments to the interior in the amount of £449,000. The Bank of France also lost £840,000 gold, and the Bank of Germany since last report shows a decrease of about £530,000 in the same metal. The open market rate at Paris is 3 per cent, at Berlin it is $3\frac{1}{2}$ per cent and at Frankfurt $3\frac{1}{2}$ per cent.

The foreign exchange market was unsettled and lower early in the week. Monday, with money very active, exchange opened at a reduction of a half cent per pound sterling, at 4 83 for long and 4 87½ for short, and under liberal offerings of commercial bills, chiefly drawn against cotton, there was a further fall of a half cent, carrying the rates posted by the leading drawer to 4 82½ for sixty days and 4 87 for sight, but the decline was not general, other drawers maintaining 4 87½ for the latter. The following day the tone was steadier, with no change in rates. On Wednesday the bills above mentioned being absorbed, and money less active, the principal drawer advanced his rates to 4 83 for

long and 4 87½ for short, other banking houses moving up to 4 83½ for long. On Thursday there was an advance by one of the bankers to 4 88 for short, and one of the Canadian banks posted 4 84 for sixty days and 4 88 for sight. Yesterday all drawers quoted sight at 4 88 and long 4 83½ to 4 84. The market has thus been very irregular, the close, however, being firm at the above figures.

It is of course possible now to speak with considerable certainty of the general character of the crops. Hence the report of the Agricultural Bureau at Washington, showing the condition October 1, should be more than ordinarily serviceable. Still, the Department furnishes nothing very definite as yet as to yield, though such figures as are given clearly indicate that the production has been very satisfactory. The "preliminary estimate" as to the yield of wheat per acre shows an average of 12·8 bushels. With the acreage known, this of course ought to be conclusive as to the total yield, but unfortunately the Bureau has published no definite data bearing on the acreage, the June report having stated that an investigation on that point was in progress which it would take some time to complete. The Statistician is no doubt exercising extra caution in view of the results to be disclosed by the census. We may say, however, that this average of 12·8 bushels per acre for 1889 compares with only about 11·2 bushels for 1888, and that the generally accepted estimate by the public based on these results and an increased acreage is a crop 75 million bushels in excess of the 416 million bushels last year. Nothing is said about oats, but a month ago the condition was 90, against 87·2 in 1888, promising an even heavier production than the 701 million bushels last year. In the case of cotton the Department's figures are very difficult to interpret. It places the average, however, at 81·4, against 78·9 last year, indicating on that basis an enlarged yield. Our own investigations, as summarized in a special article under the head of Cotton Progress and Prospects, leave no room for doubt that the yield will be very heavy. On corn an improvement during the month is reported, and the condition now is placed at 91·7, or but slightly different from the figure in October last year, when the yield was close on to 2,000 million bushels. The present year the acreage is larger than in 1888. The following shows the October condition figures for a series of years in the principal producing States.

CONDITION OF CORN.

States.	1889.	1888.	1887.	1886.	1885.	1884.	1883.
Illinois.....	96	98	60	74	97	88	75
Iowa.....	97	99	78	76	96	105	68
Missouri.....	96	92	70	68	92	102	82
Kansas.....	96	77	45	65	88	101	92
Indiana.....	83	98	61	93	100	87	80
Nebraska.....	97	97	67	73	101	105	87
Ohio.....	83	89	70	90	100	74	63
Michigan.....	66	86	56	85	97	95	47
Tennessee.....	98	86	73	89	90	89	88
Kentucky.....	95	95	58	92	90	86	80
Pennsylvania.....	89	93	96	87	95	92	80
New York.....	80	83	98	89	95	93	57
Average U. S....	91·7	92	72·8	80	95	93	78

The greatest improvement shown anywhere is in the case of Kansas, where the average for 1889 is 96, against 77 in 1888, and only 45 in 1887. State officials place the yield as high as 276 million bushels, which would compare with 158 million bushels by the Washington authorities for last year, and only 76 millions in 1887. It should be noted that the Missouri average also stands at the same figure as that for Kansas, while Iowa and Nebraska are both reported at 97. The Central Western States show a much lower condition than a year ago,

Indiana and Ohio being given at 83 (against 98 and 99 respectively last year) and Illinois at 90 (against 98).

New railroad construction in the United States is turning out just about as expected—that is, while the amount of track laid is considerably less than in either of the two years preceding, it is yet of fairly large proportions. The *Railway Age* of Chicago printed a statement last week covering the operations of the first nine months, by States and territories, and the *Railroad Gazette* of this city has this week printed a detailed and itemized statement covering the same period. The *Age* made the new construction for the country 3,312 miles, and the *Gazette* makes it 3,111 miles with a total of 3,750 miles if Canada and Mexico are included. In a similar statement prepared by the *Gazette* last year, it was found that 5,043 miles of new road had been built in the United States in the nine months, and 5,663 miles in the United States, Canada and Mexico. Both the *Age* and the *Gazette* agree in stating that the new mileage now represents chiefly small lines, and, furthermore, that the greatest activity is in the Southern States. They agree, too, in thinking that an estimate of 5,000 miles of new road up to the end of the year would be not at all excessive. Five thousand miles of track in a twelve months' period of inactivity must certainly be regarded as very satisfactory, and shows how steadily the work of adding to and enlarging the railroad system goes on even in the most unfavorable times. The *Gazette* also notes an improvement in the comparison with last year. In the first and second quarters, it says, only about half as much new road was built as for the corresponding periods in 1888. At the end of the third quarter the proportion had risen to about three-fifths. It is a somewhat significant fact that the price of steel rails has sharply risen lately, though the general activity in the iron and steel trades and the placing of heavy orders for rails by large companies may explain that.

The payment of the second successive dividend of 5 per cent per annum on the first preferred stock of the East Tennessee road is chiefly noteworthy as indicating thoroughly honest treatment. By that act the common and second preferred stock are placed on an equality with the first preferred stock, as far as voting rights are concerned, while before the first preferred alone elected a majority of the board of directors. It is not so much the change however, as its bearings, that makes the step taken worthy of remark. The first preferred stock is owned in very large part by the Richmond Terminal Company, and through it that company has held control of the East Tennessee property. With that fact in mind it is easy to see what considerations would arise. Doubtless the Terminal people and their friends hold enough of the junior securities to ensure them continuance of control, but that is quite a different matter from the Terminal Company itself having absolute control, as it previously had. It would have been very easy for the Terminal managers to have taken advantage of their power. The surplus shown for the twelve months above the dividend is only trifling; one or two small additional items of expense would have turned it into a deficit, and then the dividend not having been earned there would of course have been no obligation to pay it. For it must be remembered that a dividend of full five per cent was necessary to deprive the first preferred stock of its special privilege; 4½ per cent would not have been sufficient. Under the circumstances, the management

deserve credit for not having allowed any of these considerations to influence their action.

The stock market this week has been irregular, and the fluctuations quite erratic. Atchison, Missouri Pacific, and New York & New England, have been the weak specialties, while Louisville & Nashville, the Villard properties, the Big Four and Chesapeake & Ohio shares, have been the strong features. Some of the speculative stocks were doubtless affected by the money rates, but that the money question has had much less influence than heretofore is evident from the fact that so many shares have been able to follow an independent upward course. The market was adversely influenced by notices of rate reductions given by some of the Western lines, but as these notices were withdrawn their effect ceased. The trust stocks, after their previous depression, recovered sharply early in the week, but have since then been variable. There has been nothing definite about the Atchison reorganization plan.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Oct. 11, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,050,000	\$4,510,000	Loss, \$2,460,000
Gold.....	690,000	1,200,000	Loss, 600,000
Total gold and legal tenders....	\$2,650,000	\$5,710,000	Loss, \$3,060,000

With the Sub-Treasury operations, the result is:

Week ending Oct. 11, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,650,000	\$5,710,000	Loss \$3,060,000
Sub-Treasury operations.....	20,000,000	18,500,000	Gain, 2,100,000
Total gold and legal tenders....	\$23,250,000	\$24,210,000	Loss, \$960,000

Bullion holdings of European banks:

Banks of	Oct. 10, 1889.			Oct. 11, 1889		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,519,554	.....	10,519,581	20,328,573	.....	20,328,573
France.....	51,980,780	50,210,038	102,177,819	41,009,339	48,799,538	89,808,877
Germany.....	25,164,667	12,554,333	37,747,000	28,532,000	14,416,000	42,948,000
Aust.-Hung'y	6,444,000	15,987,000	21,424,000	5,954,000	15,404,000	21,358,000
Netherlands.	5,308,000	5,981,000	11,292,000	5,702,000	8,585,000	14,287,000
Nat. Belgium	2,005,000	1,302,000	3,307,000	2,537,000	1,293,000	3,830,000
Tot. this week	109,972,037	84,094,030	196,066,973	105,102,942	83,497,558	193,090,510
Tot. prev. wk.	111,000,000	80,000,000	191,000,000	105,000,000	80,000,000	185,000,000

INTEREST RATES AND CURRENCY ISSUES.

We remarked last week upon the folly of desiring large Treasury disbursements as a relief to the present monetary situation. It was shown that such supplies were harmful a year ago, being in part the cause of the special stringency now, while the peculiarity of the present European monetary situation, made a like experiment this season especially hazardous. One point we did not develop; in fact, we appear to have left a false impression with some in regard to it, for it seems to have been assumed from what we said that the Treasury Department had not this season added to the currency afloat materially. We had so recently (only a month previous) written on that subject and the large bond purchases the last of August and early in September were of so recent a date, that we did not suppose any uncertainty could exist with reference to that matter.

Still, when we wrote in September it was not feasible to measure in full the new supplies of currency with which the Government had fed the market this season, as the whole of the proceeds of the bond purchases referred to, had not then got into circulation. Furthermore, what has been done in this way since the new fiscal year began is worth recording, for the record has a use in connection with our conclusions of last week;

it forms a kind of side light helping to show the inefficiency, as a permanent measure of relief under present circumstances, of Treasury disbursements. For the net currency outflow up to the first of October has really been large, a considerable portion of which was disbursed in September. The amount can best be measured by means of the following statement showing the Treasury holdings of currency on the first of July compared with the holdings on September 1 and October 1. Of course the results reached from this comparison do not include the new coinage of silver and gold—those are items which are to be added to the totals here given, as we shall do further below.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. July 1.	1889. September 1.	1889. October 1.
	\$	\$	\$
Gold coin and bullion	188,711,561	180,634,670	189,196,423
Silver coin and bullion	26,502,392	19,262,810	11,567,126
Legal Tender notes.....	29,601,085	32,325,935	21,170,258
National Bank notes in cash.....	199,112	153,533	177,641
National Bank notes in redemp'n	3,959,219	4,436,825	3,706,080
Fractional Silver in cash.....	25,354,503	23,030,375	24,099,338
Total in Sub-Treasuries	272,328,177	261,864,981	249,915,866
Total in depositary banks ...	47,432,377	48,312,003	47,716,882
Grand total.....	319,760,554	310,206,987	297,662,748

The amounts in depositary banks need not be considered in this inquiry, as they cover money already in the channels of commerce. Taking, then, the totals in Sub-Treasuries, we find the aggregate July 1 was \$272,328,177; September 1 it was \$261,864,981; and on October 1 it was \$249,915,866. In other words, this comparison indicates that from July 1 to October 1 the Treasury added to the new supplies of currency afloat nearly 22½ million dollars. Nor is this all. During the same period the Government coined \$4,860,521 gold and \$7,035,000 silver dollars, all of which, or their substitute certificates, have been issued, making altogether the gross additions nearly 34½ millions dollars; from this, however, should be deducted the decrease during the same months in bank note circulation (a little less than 7½ million dollars), leaving the net additions of currency to the channels of commerce from July 1 to October 1 about 26½ millions dollars. That is to say, during the first quarter of the new fiscal year the Government has been able to get out not only all its surplus revenues, but also its coinage, and so much of the old accumulations in the Treasury as to make the addition to our active currency 26½ millions dollars over and above the loss in bank notes.

This is a point that should be clearly understood, because so many think that the disease the money market is suffering from to-day is a lack of the circulating medium. We showed last week that Great Britain has had no addition to its currency for 12 years; on the contrary, it has lost during that period (by an excess of gold exports over gold imports) about the amount of 34 million dollars, while through arts and manufacture its holdings of that metal have further decreased during the same period (according to estimates made in evidence given before the Royal Gold and Silver Commission) about 2½ millions pounds sterling a year. Consequently, there must have been in those years a material contraction in the currency; and yet interest rates in the open market in London have ruled on the average at as low figures as ever, although there is no country in the world where trade is to-day more active and expanding more rapidly than it is in Great Britain. Of course prices are low, the margin for profits is extremely narrow, and only the large business, or the large corporation, or the much-abused trust, nets a favorable bal-

ance, which is the case here and everywhere, and must continue to be, so long as in international trade silver is denied recognition.

These facts, then, teach that periodic floods of currency ensure neither an easy money market nor active trade. England even reduces her currency materially, and yet has both; we increase ours enormously (26½ millions the last three months), and after it all find money going up to 6, to 8, to 15, yes, and even to 30 per cent, with business naturally enough suffering from the high rates. To be sure, a douche-bath of circulating notes administered at New York, the diseased point, might ease rates for the moment, but past experience shows that the new issue would be speedily soaked up—lost, as it were. On the first of September, 1888, the Government held in "Sub-treasuries" \$324,494,138 of currency (the aggregate at that date of the same items specified in the above table), against the \$249,915,866 so held on the first of October 1889; thus in the interval of thirteen months it reduced its holdings of surplus and put into the channels of commerce \$74,578,272. That has not prevented us from having the last two weeks the closest money market experienced for a long time. In February last we showed that our active circulation had increased \$578,637,368 in the ten years from January 1, 1879, the date of specie resumption, and yet of all that period the best years for our industries were the three immediately following resumption when our currency was least.

These are hard experiences to explain away. On their face they obviously indicate something wrong in a currency system which after such amazing additions to its volume within ten years, or even after the last three months' additions, cannot do the work of the country. The situation, too, is quite unique now. This point we explained last week. Whenever money rates get a little easier foreign exchange rates get a little harder. Of this we have had further illustration this week. As one bucket goes up the other bucket goes down. The alternative presented is obvious—depress rates by Treasury disbursements and you tighten them by gold exports. This is an embarrassing option; but go where one will, take the facts of any period which this or any country presents, and the lesson is the same—that an addition to the currency of a merely local, national character, out of harmony with the world's medium of exchange, is always erratic in its action, is never self-regulating, disturbs trade, and disturbs the money market. The more of such notes there is afloat the less is the supply of funds in times of active business to meet the wants of the commercial community. In the light of such results can it be that mere silver certificates are the kind of medicine needed to put the vigor of health into our industrial system?

THE INTERNATIONAL AMERICAN CONGRESS.

The subject of extending our trade relations with the States of North and South America is a large and complicated one. The present effort in that direction may or may not be successful. It is certainly commendable to make it, whatever the final outcome. Though the measure was passed at a time when another administration was in office, there is every reason to believe that the existing administration will seek to promote its objects. In some respects perhaps they will be able to accomplish more than their predecessors might have done, as they have control of both houses of Congress.

The address of Secretary of State Blaine, on the assembling of the Congress last week, was delivered in a strain befitting the occasion, and though lacking practical suggestion, showed a proper conception of the duties and responsibilities attaching to the undertaking and of the great possibilities to result from the carrying out of the ideas which the calling of the Conference embodies.

We think it will be admitted that the United States has much to gain from the effort—perhaps more than any other country taking part in it, though the benefits would of course be mutual. We have of late years developed with great rapidity, financially, industrially and in every other way. In manufacturing our achievements have been especially marked. And yet to-day we are simply and solely an agricultural nation so called, in the sense that we are dependent for our exports chiefly upon the products of agriculture. Goods and manufactures form only a small part of the total shipments. This is perhaps natural, and yet is unfortunate. Such a result in part follows from the commercial and fiscal policy we have pursued. Irrespective of the merits of free trade and protection, what have we done to attract trade? What treaty or other arrangement can we point to which in a large measure tends to add to our business with the outside world. On the other hand, is it not a fact that we have done much to repel commerce. The difficulties with our Canadian neighbor may present some special and exceptional features, but how have we treated our neighbor on the south, the Mexican Republic—a nation whose people and government are exceedingly friendly to us, and which for years has stood ready, nay anxious, to facilitate trade with us.

Still, this attitude alone will not explain our diminutive shipments of goods and manufactures. There have been reasons for the indifference and apathy displayed, entirely apart from the commercial policy which we have pursued towards foreign nations. The country has been growing very rapidly, and hence manufacturers have found a large and increasing home demand. It is hardly strange that the producer should not have looked outside of the United States when there were such a large body of consumers at his door. But there are indications that a change has taken place, and that the disadvantages of such a situation are being recognized. Already we have several times experienced the ill effects of a policy that shuts us in exclusively to domestic needs. With each recurring period of depression, we find our markets glutted with goods and no way of disposing of them. Had we a foreign constituency to serve, part of the surplus could be worked off in that manner, and the pressure at home lightened. As it is, the home market must bear the full burden, and thus that circumstance tends to increase the depression and aggravate its effects. This has been our experience at a time when we have had no serious or prolonged mercantile crisis for many years. It is easy to see how much more critical the situation would be should we meet with a commercial revulsion of large proportions. In such a contingency a foreign outlet for our trade would be the one remedy to speedy relief.

Under the circumstances it is a sign of great encouragement that an effort of some kind is being made to widen the sphere of our commercial action. It is natural, too, that our thoughts should turn to the possibilities of trade with the countries of North and South America, for these are our nearest neighbors, they are all growing nations, in the infancy of their develop-

ment, and in a measure share our own hopes and ambitions. It will be urged that even in this case it will be necessary to modify our existing commercial policy. We must make concessions and offer inducements. Precisely. But the act of Congress creating the Conference, in its scope and purpose is very broad and comprehensive, and contemplates reciprocal commercial relations of the most extensive kind. In fact it would be difficult to conceive of a project for closer trade outside of a complete political union. Thus the measure provides that besides deliberating upon some plan of arbitration for the settlement of disagreements and disputes, the Conference shall consider "questions relating to the improvement of business intercourse and 'means of direct communication between said countries'" (meaning the United States and the republics of Mexico, Central and South America, Hayti, San Domingo and the Empire of Brazil), "and to encourage such reciprocal 'commercial relations as will be beneficial to all and 'secure more extensive markets for the products of 'each of said countries.'"

This furnishes a general outline of the scope of the Conference and leaves no room for doubt as to the intentions of the promoters of the scheme. But the purpose in view is made specially manifest in the second section of the act, where a specific enumeration of the objects sought to be attained is given. The Conference shall consider (1) measures that shall tend to preserve the peace and promote the prosperity of the several American States; (2) measures towards the formation of an American customs union; (3) the establishment of regular and frequent communication between the ports of the several American States and the ports of each other; (4) the establishment of a uniform system of customs regulations, classification, valuation, invoices, &c.; (5) the adoption of a uniform system of weights and measures, and laws to protect patent-rights, copyrights, and trade marks, and for the extradition of criminals; (6) the adoption of a common silver coin to be legal tender in all commercial transactions; and (7) some definite plan of arbitration.

Of course it is one thing to suggest such a comprehensive arrangement, and quite another thing to put it into successful execution. But if it is carried out on the lines laid down, there can be no doubt that it will extend very materially our foreign trade and be in the highest degree beneficial. A customs union of course contemplates the opening of the markets of each country to the products of the others, with such mutual concessions as may be necessary to effect that end. The establishment of communication between the ports of the different countries means providing the ships for carrying on the trade. And the establishment of uniform customs regulations, weights, measures, &c., and the adoption of a common silver coin, mean the facilitating such intercourse in every possible way, and the bringing the different countries together in the closest kind of commercial and financial union. Finally the adoption of a plan of arbitration will promote concord and peace, and preserve the good fruits to result from the unification of interests.

In competing with other nations, we at present labor under certain obvious disadvantages, and the point is whether these can be overcome. In his dealings with Mexico or Central or South America, the hold of the foreign rival consists in the fact that he takes his capital there and invests it in all kinds of local enterprises; that he also takes his ships there; that he studies the wants of his customers: and, above all, that he is able to sell his

goods cheaper than we can. But if through a customs union we could obtain the raw materials of manufacture free of duty, other factors would not be important. If labor, for instance, is higher here, on the other hand it is more efficient, while nearness to market is clearly a point in our favor. In reference to the further needful elements, increased means of communication, as called for, would do much to provide them. It is an old saying that trade follows the flag, and capital most assuredly may be expected to follow trade. Furthermore, as the prospects for getting the trade improved, the United States manufacturer would be more careful about adapting his wares to the wants of the people he was trying to reach. We have an excellent illustration of the close connection between the flow of capital and the prospects for increased trade, in the case of Mexico. Six or seven years ago, when everything seemed to point to very free intercourse between the United States and the Southern republic, American capital went into Mexican enterprises in large amounts. But as this probability diminished, the capital withdrew, and now the report is that foreign capital has supplanted us everywhere; that even in the Mexican Central road, built with American money, the English investment has become greater than our own.

It is easy to be too sanguine as to the result of the present endeavor. The matter probably depends more upon us than it does upon the other nations represented. We are called upon to change our commercial policy in important particulars, and it is possible that we are not prepared to go far enough, though it is a fact that the idea of freer trade with the American nations encounters less opposition than the proposal to admit the whole world to unrestricted trade with us. Granting that the necessary change is made, we may look for a very considerable development of our foreign commerce. But even then growth will of necessity be slow. The European producer is already in the field, and it will take time for us to secure a like footing. Besides this, there are such great opportunities for the employment of money in the United States that capital here is not tempted into foreign fields as readily as European capital is. But be the benefits immediate or remote, the holding of the Conference is to be regarded with satisfaction.

RAILROAD GROSS EARNINGS IN SEPTEMBER.

The September statement of earnings is better even than the exceptionally good exhibit for the previous month, though there are a few more roads that report decreases. The amount of gain reaches \$3,459,018, and the ratio 10.27 per cent, the increase in mileage being 3.13 per cent. There are 36 roads which record diminished earnings as compared with last year, but with few exceptions these are minor lines, and the losses also as a rule are relatively small. As in the previous months, the statement contains a very large representation of roads, it comprising 144 separate lines or systems, operating 79,051 miles. We can also again say that the table contains more roads than were ever before comprehended in a similar exhibit by us.

In some respects the conditions affecting the comparison with last year were better than in August, in other respects not nearly so good. There were no such advantages as existed then on the grain movement—not even at Chicago, where both the receipts and the increase in August had been of very heavy proportions. In fact, taking the Western grain movement as a whole,

the receipts for September, 1889, do not seem to have been equal to those of September, 1888, while in some of the sections—more particularly those comprised in the Middle Western States—there was a marked falling off. Another circumstance operated against the roads in the Middle Western States. In that month last year, the Grand Army reunion took place at Columbus, Ohio, causing for the time being a very heavy increase in the traffic of nearly all the roads in that section. This year with the absence of that event, and the grain movement also having been less, it was not easy to keep earnings up to the same high totals. As a result, about half the number of roads reporting decreases is found in that section. Some lines, like the Columbus Hocking Valley & Toledo, have suffered from causes peculiar to themselves, the loss on the road mentioned being \$65,350, which, however, follows a gain of \$51,650 the previous year. There is no other road in our list which shows as much as \$50,000 decrease, and in fact only four that have \$25,000 decrease.

Southern systems had very decided advantages. They suffered last year from the yellow fever scare, which greatly reduced their earnings, the running of trains having been entirely stopped in some instances by the local authorities; the fear of contagion was so widespread that very many towns established rigid quarantines against the outside world, and in some cases maintained such quarantines with a shot-gun patrol. Besides the interruption of railroad operations in this way, Southern roads at that time suffered from a heavily diminished cotton movement, caused in part by the same circumstance, but in still greater part by the lateness of the crop and the determination of planters not to pay the then prevailing prices for jute bagging. As compared with the very small cotton movement last year, there has been this year a decided increase. The gross shipments overland were not large, reaching 21,619 bales, against 16,538 bales, but the receipts at the Southern ports were over 229,000 bales in excess of the previous year, the total standing at 560,604 bales, against 331,065 bales.

In the Northwest, as we shall show further below, there was at some points a greatly enlarged movement of wheat. On the other hand, an important reduction in the Chicago-St. Paul rates was made. Instead of the 60-cent tariff, first class, which had previously been in effect, the Burlington & Northern announced a 40-cent tariff on local shipments, and at the same time put into force again its 15-cent proportional tariff on business coming from the seaboard. Some of the roads did not meet the proportional tariff, but all of them followed the reduction in the local rate. As a whole, however, the rate situation remained quite satisfactory—very much better than a year ago. The same remark applies to the rate situation in other parts of the country. We may also say that general business has been large and active nearly everywhere, and that this has been a favoring element of considerable importance. The iron trade improved all around, but the coal trade remained in a somewhat unsatisfactory state. The effect of this latter circumstance is seen in diminished earnings by two or three of the coal roads included in our table, though in the case of the Buffalo Rochester & Pittsburg a strike at the mines is the direct cause of the falling off. The Western New York & Pennsylvania seems to have gained what the other road lost.

We have seen references to the month having contained five Sundays this year. That is true. But the same was the case last year, so that as between these

two years the comparison is not affected. If one goes further back, that circumstance of course must be taken into consideration. As regards the general character of the exhibit of earnings in September last year, it is well to say that we had a decrease then. The amount was not large however (only \$572,020 on 105 roads), and the extra Sunday alone would account for it, not to speak of anything else. Moreover, there had been very heavy gains in both 1887 and 1886.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Sept., 1880 (39 roads)	.....	.....	15,486,860	12,713,665	Inc. 2,773,195
Sept., 1881 (55 roads)	42,907	37,383	25,392,178	21,892,848	Inc. 3,555,329
Sept., 1882 (61 roads)	47,739	43,172	29,750,557	26,118,434	Inc. 3,632,123
Sept., 1883 (58 roads)	51,730	47,250	27,494,170	23,486,510	Inc. 2,907,660
Sept., 1884 (52 roads)	38,587	37,879	19,256,064	20,591,216	Dec. 1,335,152
Sept., 1885 (55 roads)	41,504	41,373	20,272,415	20,355,358	Dec. 82,943
Sept., 1886 (77 roads)	53,297	53,095	27,931,707	25,049,276	Inc. 2,882,431
Sept., 1887 (117 roads)	64,689	61,912	32,021,341	29,113,918	Inc. 2,907,423
Sept., 1888 (105 roads)	60,223	59,567	28,118,325	28,690,325	Dec. 572,000
Sept., 1889 (144 roads)	79,051	76,653	37,139,221	33,450,398	Inc. 3,688,823

Stopping now to analyze the grain receipts, we find an addition of about a million bushels in wheat and about 1½ million bushels in corn, which on the whole must be considered very satisfactory, especially if we bear in mind that last year the movement had been large; the arrivals then were stimulated by the corner in wheat which developed at Chicago towards the close of the month and caused very high prices. This year the situation was reversed and prices were very low. But though we have a gain in corn and wheat, on the other hand there was a heavy falling off in oats, reaching 3½ million bushels, no doubt directly as the result of the low price prevailing, the quotation in Chicago having dropped to 19 cents a bushel. In addition, there was a falling off in the movement of barley and oats. Moreover, the gain in wheat and corn, instead of being general, has been confined to a few special points. Thus St. Louis in the four weeks ended September 28 received 217,000 bushels less of corn this year than in the corresponding four weeks last year, while Toledo, Detroit and Peoria have all lost very heavily in the case of wheat. Here is our usual statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED SEPT. 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Sept., 1889	403,570	2,843,178	10,004,811	5,163,955	1,176,327	472,191
4 wks. Sept., 1888	477,044	2,480,553	8,820,532	6,480,480	1,212,572	609,088
Since Jan. 1, 1889	2,744,600	10,886,455	61,710,900	36,315,675	6,004,540	1,465,272
Since Jan. 1, 1888	4,837,169	9,601,236	47,074,458	36,830,735	5,176,566	1,477,790
Milwaukee—						
4 wks. Sept., 1889	162,356	799,070	66,040	193,000	607,545	77,730
4 wks. Sept., 1888	183,402	534,390	88,240	131,000	1,023,091	127,680
Since Jan. 1, 1889	1,435,998	4,391,145	764,595	1,893,000	2,887,180	277,819
Since Jan. 1, 1888	1,748,014	4,397,588	713,930	2,010,000	2,578,418	422,016
St. Louis—						
4 wks. Sept., 1889	131,567	2,118,014	907,965	1,139,099	152,614	97,037
4 wks. Sept., 1888	85,969	2,064,598	1,121,875	1,495,753	344,840	135,966
Since Jan. 1, 1889	703,318	9,051,170	20,009,464	8,244,800	790,677	232,749
Since Jan. 1, 1888	603,331	9,849,509	12,660,549	7,808,840	1,125,351	253,123
Toledo—						
4 wks. Sept., 1889	16,290	1,116,928	503,618	129,138	2,400	80,995
4 wks. Sept., 1888	9,485	1,380,720	297,559	399,326	.....	35,127
Since Jan. 1, 1889	107,889	4,750,892	2,829,851	404,821	66,473	169,443
Since Jan. 1, 1888	111,203	5,809,562	1,716,604	855,097	19,391	100,476
Detroit—						
4 wks. Sept., 1889	11,749	743,548	29,340	309,675	40,342	.....
4 wks. Sept., 1888	22,613	1,303,573	63,727	444,689	39,331	.....
Since Jan. 1, 1889	102,543	3,011,072	1,595,351	1,530,119	334,106	.....
Since Jan. 1, 1888	139,563	4,621,360	595,327	1,627,158	367,376	.....
Cleveland—						
4 wks. Sept., 1889	21,521	262,265	53,932	167,031	12,559	1,776
4 wks. Sept., 1888	29,240	260,116	41,196	211,831	19,139	428
Since Jan. 1, 1889	219,227	1,625,577	505,117	1,314,926	279,872	24,402
Since Jan. 1, 1888	208,706	2,297,745	560,076	1,507,931	188,360	19,344
Peoria—						
4 wks. Sept., 1889	8,675	98,500	779,000	643,000	129,600	23,050
4 wks. Sept., 1888	12,100	364,400	577,400	2,137,850	49,200	9,150
Since Jan. 1, 1889	74,475	851,838	8,132,600	8,175,000	561,200	284,375
Since Jan. 1, 1888	9,578	1,164,295	5,953,750	10,917,880	543,965	330,370
Buffalo—						
4 wks. Sept., 1889	242,004	2,413,780	204,230	.....	.....	.....
4 wks. Sept., 1888	164,455	85,768	.....	.....	.....	.....
Since Jan. 1, 1889	1,376,648	4,490,700	1,004,950	75,765	.....	.....
Since Jan. 1, 1888	1,208,640	6,161,249	.....	.....	.....	.....
Minneapolis—						
4 wks. Sept., 1889	.....	3,747,000	.....	.....	.....	.....
4 wks. Sept., 1888	.....	3,983,730	.....	.....	.....	.....
Since Jan. 1, 1889	15,708	19,410,209	.....	.....	.....	.....
Since Jan. 1, 1888	.....	19,539,989	.....	.....	.....	.....
Total of all—						
4 wks. Sept., 1889	1,002,031	11,147,241	19,548,568	7,881,698	2,121,184	757,899
4 wks. Sept., 1888	984,948	13,118,668	13,118,668	11,404,091	2,700,087	1,003,398
Since Jan. 1, 1889	6,801,637	57,674,906	64,550,131	33,011,218	6,045,448	2,424,090
Since Jan. 1, 1888	9,018,794	64,794,498	62,244,094	41,475,041	9,999,437	2,603,119

It will be observed that the gain in wheat occurs almost entirely at the Northwestern markets. Duluth has been especially favored in this respect, having received 2,418,780 bushels in the four weeks this year, against only 885,766 bushels in 1888, and this reflects the effects of the new crop of spring wheat. At Minneapolis the receipts have not been quite so heavy as in 1888, but Milwaukee and Chicago both show substantial gains. In view of the heavy increase at Duluth, the inference would be natural that the increase at Chicago also came from spring wheat, but we find the reverse to be the case, the inspection figures showing diminished arrivals of spring and heavily increased arrivals of winter. The conclusion therefore would seem to be that there has been a large movement from Southwestern points, where the winter-wheat crop was so good the present year. As much interest attaches to the Chicago cereal receipts distinct from those at other points, we annex the subjoined statement. These figures cover the even month, while those further above are for four weeks.

RECEIPTS AT CHICAGO DURING SEPTEMBER AND SINCE JANUARY 1.

	September.			Jan. 1 to September 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat, bush.	2,939,132	2,580,407	1,170,662	10,950,273	9,600,815	15,885,549
Corn...bush.	10,285,247	8,604,099	8,035,312	61,254,525	46,892,331	39,433,482
Oats...bush.	5,299,970	6,810,170	4,999,602	36,402,641	36,844,375	34,014,582
Rye...bush.	482,932	629,103	63,371	1,471,512	1,477,967	5,7312
Barley, bush.	1,968,913	1,254,871	2,034,780	6,047,511	5,180,596	7,055,314
Total grain.	20,285,954	19,970,350	16,328,523	110,139,487	99,995,794	94,090,869
Flour...bbls.	421,174	489,057	517,788	2,658,710	4,820,454	4,519,781
Pork...bbls.	2,720	2,492	742	24,693	27,719	52,615
Cut mts, lbs.	15,761,882	7,732,340	12,107,440	191,320,993	100,415,865	176,602,588
Lard...lbs.	4,372,139	3,490,326	3,853,538	71,040,291	48,084,350	61,888,994
Live hogs No.	421,994	263,478	374,885	4,016,537	3,607,353	3,562,181

From this we see that though the total cereal receipts at Chicago reached over 20½ million bushels, the increase as compared with last year is only about 315,000 bushels. There has however been a gain in the various items of the provisions movement—pork, cutmeats and lard—and a very noteworthy increase in the arrivals of live hogs which for September, 1889, aggregate 421,394, against only 263,438 in September, 1888.

In view of the facts just recited, it is not surprising to find some heavy gains by individual roads in the Northwest. Thus the Manitoba, which for a long time had been showing heavy losses as the result of last year's poor crop, now under the movement of the new crop shows a gain of \$154,364, with an increase of \$36,558 more on the Montana Central. The Chicago St. Paul & Kansas City has an increase of \$104,647, the Milwaukee & St. Paul \$71,833, the "Soo" road \$42,913, the Wisconsin Central \$46,948, the Milwaukee Lake Shore & Western \$39,724, &c.; in fact, aside from the St. Paul & Duluth, which is suffering from the competition of the Eastern of Minnesota and has a decrease of \$31,238, there are only two minor roads, namely the Humeston & Shenandoah and the Keokuk & Western, which report losses.

September.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P.	\$ 2,550,000	\$ 2,478,107	\$ 2,359,624	\$ 2,558,971	\$ 2,278,278	\$ 2,201,241
Iowa Central.....	144,018	126,681	121,370	124,234	142,041	144,950
Milw. L. Sh. & W..	839,482	250,739	331,075	218,140	148,605	99,208
Milwaukee & No..	115,145	100,491	97,002	59,235	46,269	46,339
Minneap. & St. L..	143,889	125,037	120,720	154,625	135,557	173,672
St. P. & Duluth....	190,544	170,784	185,512	210,721	172,575	152,148
St. Paul M. & Mah.	850,678	805,314	847,800	819,709	747,378	738,587
Total.....	4,882,438	4,101,144	4,075,103	4,170,745	3,605,936	3,561,139

In extent of gain, however, the Canadian Pacific and Northern Pacific outrank all others. That of the former reaches \$352,053, and that of the latter \$377,649. Both roads had gains last year, that of the Northern Pacific having been over \$300,000. The road has increased its earnings from \$1,408,210 to \$2,088,924 in

two years. It is interesting to note that while the roads running to the Pacific Northwest are doing so well, the Pacific section on the south is doing rather poorly. The California Central, the California Southern and the Atlantic & Pacific all reporting losses. Some other very large gains come from the Mexican roads, the Mexican Central having \$72,717, the Mexican Railway \$103,793, and the Mexican National \$89,854. The Mexican Railway sustained a heavy loss last year by reason of floods, which submerged its tracks.

As a class Southern roads have done better than any others, though the individual gains are not as large as for the two Pacific roads already mentioned. The good results follow from the larger cotton movement and the great industrial development going on in the South. The Louisville & Nashville has an increase of \$203,386, the Richmond & Danville system \$158,133, the Chesapeake & Ohio \$119,942, the Erlanger system \$134,448, the Louisville New Orleans & Texas \$77,749, the East Tennessee \$87,144, the Norfolk & Western \$58,960, the Mobile & Ohio \$57,265, and the Florida Central \$33,124; nearly all the rest also have heavy gains. There are only three minor lines that report losses, including two small roads in the Richmond & Danville system. The wonderful progress made by Southern roads in recent years, is reflected in the following.

September.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$ 565,670	\$ 445,725	\$ 473,151	\$ 484,992	\$ 430,097	\$ 430,108
Ches. Ohio & So. W.	191,101	170,382	187,041	160,844	139,802	117,916
Cin. N. O. & Tex. P.*	706,032	571,614	614,897	487,378	454,499	442,201
Tenn. Va. & Ga..	553,779	406,638	504,481	394,280	378,124	369,811
Louisville & Nash.	1,598,221	1,394,834	1,437,908	1,253,981	1,118,214	1,145,806
Memphis & Char..	4128,014	104,061	158,409	120,484	105,191	110,384
Mobile & Ohio.....	239,044	181,779	242,918	174,356	160,036	160,069
Norfolk & West....	456,654	367,094	404,724	310,921	297,371	270,810
Rich. & Danv. sys	1,015,893	857,760	973,770	812,208	827,241	724,914
Total.....	5,453,920	4,589,822	4,995,894	4,112,138	3,820,674	3,613,877

* Entire system. † Not including St. L. & Cairo.

‡ Richmond & Allegheny not included in these years.

§ Fourth week of September, 1889 (not yet reported), has been taken same as for 1888.

In the Southwest the Denver Texas & Fort Worth has \$64,225 increase, the Gulf line of the Atchison \$100,267 increase, the Atchison itself (main line) \$114,044 increase, the St. Louis Arkansas & Texas \$91,273 increase, the Missouri Kansas & Texas \$121,435 increase, and the San Antonio & Aransas Pass \$57,833 increase. Three of the smaller roads fall behind, namely the Kansas City Clinton & Springfield, the Little Rock & Memphis and the St. Joseph & Grand Island.

On the trunk lines and the Middle Western roads the results are rather irregular. There is quite a number of losses, for reasons already stated. On the other hand, about 30 of the same class of roads are able to report improved totals. Of the latter, the Chicago line of the Grand Trunk, the Alton & Terre Haute, the Ann Arbor & North Michigan, the Toledo St. Louis & Kansas City, and the Toledo Columbus & Cincinnati are some that deserve special mention. Below we furnish a comparison for six years on a few of the older lines. The fact that 1889 and 1888 both had one less working day should be remembered in these comparisons.

September.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East Ill.	\$ 236,172	\$ 240,750	\$ 227,101	\$ 103,971	\$ 109,714	\$ 153,874
Chic. & West. Mich.	113,368	114,871	136,153	141,478	110,900	124,257
Cin. Wash. & Balt.	293,541	106,773	218,369	203,710	119,824	187,278
Col. H. V. & Tol..	430,976	296,326	214,676	225,694	231,099	153,779
Det. Lansing & No.	107,156	96,244	107,071	115,642	129,205	120,796
Evansv. & Terre H.	81,377	79,982	80,730	63,903	68,470	69,302
Flint & P. Marq...	188,708	182,504	228,838	179,155	107,754	172,169
Grand Rap. & Ind.*	249,810	248,445	279,827	235,892	230,299	220,298
Ohio & Mississippi	363,600	399,602	408,051	393,261	341,619	357,152
Total.....	1,804,690	1,855,477	1,925,896	1,752,041	1,607,780	1,567,955

* All lines.

† Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Aunap. & Balt. Sh. L.	\$ 3,725	\$ 4,439	-\$ 714	23	22
Annapolis & Atlantic	7,782	7,288	+494	53	53
Arl. Top. & S. F.	1,962,035	1,817,991	+144,044	4,931	4,879
St. L. C. & Col.	5,557	5,554	+3	61	61
Gulf Col. & S. F.	431,660	331,393	+100,267	1,058	1,022
Calif. Central.	80,994	88,778	-7,784	265	265
Calif. Southern.	53,741	71,891	-18,149	210	210
Atlanta & West Pk.	43,101	31,802	+11,299	86	86
Atlanta & Danville.	36,400	20,509	+15,891	158	139
Atlanta & Pacific	196,058	237,210	-41,152	815	815
Birmingham Sel. & N. O.	3,177	2,968	+209	20	20
Brooklyn Elevated.	121,501	75,363	+46,138	17	12
Buff. Roch. & Pittsb.	144,105	168,962	-24,857	291	291
Canadian Pacific	1,183,000	1,130,917	+52,083	4,957	4,950
Capo Fear & Yad. Val.	35,541	27,560	+7,980	245	234
Chatt. Borne & Col.	25,300	8,035	+17,265	140	110
Chesapeake & Ohio.	565,670	415,728	+149,942	915	751
Ches. Ohio & Southw.	141,191	170,352	-29,161	398	398
Chicago & Atlantic.	216,653	197,414	+19,239	669	669
Chicago & East Ill.	236,172	216,750	+19,422	470	470
Chic. Milw. & St. Paul.	2,550,000	2,478,167	+71,833	5,678	5,670
Chicago & Ohio River.	6,524	10,207	-3,683	86	86
Chic. St. P. & Kan. C.	355,817	251,270	+104,547	790	791
Chic. & West Mich.	113,393	114,871	-1,478	408	411
Cin. Georg. & Portsm.	6,818	6,912	-94	42	42
Cin. Jackson & Mack.	56,828	53,578	+3,250	316	316
Cin. N. O. & Tex. Pac.	353,511	321,154	+32,357	336	336
Alabama G. L. South.	1,008,816	118,868	+889,948	295	295
N. O. & North East.	90, 77	63,123	+27,654	196	196
Alabama & Vicksburg.	49,399	28,333	+21,066	143	143
Vicksburg Sh. & Pac.	51,425	39,338	+12,087	170	170
Cin. Rich. & Ft. Wayne.	35,915	39,119	-3,204	86	86
Cin. Selma & Mobile.	9,891	11,266	-1,375	53	67
Cin. Wash. & Mich.	47,502	46,932	+570	165	165
Cin. Wash. & Balt.	203, 41	196,773	+6,628	281	281
Clev. Akron & Col.	68,041	80,132	-12,091	191	191
Cleveland & Canton.	42,609	34,559	+8,050	165	165
Clov. Cin. Cal. & St. L.	1,147,936	1,146,115	+1,821	1,499	1,499
Cleve. & Mar. etta.	19,663	33,156	-13,493	106	106
Colorado Midland.	136,292	122,375	+13,917	267	267
Col. & Cin. Midland.	36,631	49,259	-12,628	70	70
Col. Hoek. Val. & Tol.	230,976	296,326	-65,350	325	325
Covington & Macon.	8,359	3,102	+5,257	107	73
Day. Ft. W. & Chic.	45,521	41,487	+4,034	261	261
Deny. & Rio Grande.	746,400	721,272	+25,128	1,517	1,462
Deny. Tex. & Ft. W.	250,000	183,775	+66,225	856	856
Det. Bay C. & Alpena.	35,000	33,347	+1,653	226	226
Detroit Lansing & No.	107,186	96,441	+10,745	323	323
Dul. Son. Sh. & Atl.	185,089	177,360	+7,729	356	356
East Tenn. Va. & Ga.	553,772	466,625	+87,147	1,140	1,140
Evansv. & Indianap.	29,970	25,583	+4,387	150	150
Evansv. & T. Haute.	81,477	76,962	+4,515	156	156
Flint & Pere Marquette.	188,766	142,504	+46,262	379	379
Fla. Cent. & Penins.	77,986	44,862	+33,124	574	574
Gr. Rapids & Indiana.	19,471	193,149	-173,678	409	409
Other lines.	16,103	17,177	-1,074	63	63
Grand Trunk of Can.	1,765,151	1,737,907	+27,244	3,497	3,419
Chic. & Grand Trunk.	309,840	231,708	+78,132	335	335
Det. Gr. H. & Mil.	101,757	98,763	+2,994	189	189
Gulf & Chicago.	3,709	2,885	+824	63	63
Huonston & Shenand.	15,006	15,618	-612	95	95
Ind. Dec. & West.	36,286	41,330	-5,044	153	153
Iowa Central.	141,018	126,681	+14,337	509	509
Iron Railway.	3,524	4,176	-652	20	20
Kanawha & Ohio.	25,493	25,314	+179	12	12
Kan. C. Ft. S. & Mem.	272,314	249,288	+23,026	671	671
Kan. C. Clin. & Sp.	15,622	18,075	-2,453	163	163
Kan. C. Mem. & Br.	5,240	43,706	-38,466	275	275
Kan. C. W. & Northw.	39,800	29,883	+9,917	162	138
Kentucky Central.	101,455	101,341	+114	254	254
Keokuk & Western.	30,950	32,640	-1,690	148	148
Kingst. & Pembroke.	14,370	20,501	-6,131	113	113
Lake Erie All. & So.	5,250	5,046	+204	61	61
Lake Erie & Western.	232,167	223,646	+8,521	589	589
Lehigh & Hudson.	24,692	22,992	+1,699	63	63
Little Rock & Mem.	50,716	52,120	-1,404	135	135
Long Island.	36,348	371,340	-334,992	361	357
Louis. Evans. & St. L.	108,464	106,050	+2,414	290	290
Louisville & Nashv.	1,599,220	1,394,851	+204,369	2,181	2,149
Louisv. N. Alb. & Chic.	216,496	217,619	-1,123	538	538
Louis. N. O. & Texas.	229,504	148,755	+80,749	514	514
Louisv. Southern.	31,000	27,536	+3,464	83	83
Memphis & Char'ton.	104,491	81,978	+22,513	330	330
Mexican Central.	485,172	412,453	+72,719	1,527	1,397
Mexican National.	258,165	168,311	+89,854	1,218	865
Mexican Railway.	222,991	125,201	+97,790	293	293
Milw. L. Sh. & West.	330,482	290,738	+39,744	660	592
Milwaukee & North.	115,445	160,107	-44,662	303	303
Mineral Range.	1,026	9,710	-8,684	17	17
Min. & St. Lo. is.	143,589	128,957	+14,632	351	351
Minn. St. P. & S. Ste. M.	160,253	117,340	+42,913	800	800
Mo. K. Miss. & Texas.	719,161	597,726	+121,435	1,061	1,681
Mobile & Ohio.	239,044	181,779	+57,265	687	687
New Orleans & Gulf.	13,295	11,009	+2,286	68	68
N. Y. Cen. & Ind. Riv.	3,350,927	3,366,100	-15,173	1,420	1,447
New York & North'n.	52,025	50,481	+1,544	58	58
N. Y. Ont. & Western.	169,943	163,735	+6,208	327	320
Norfolk & Western.	456,054	297,091	+158,963	504	554
Northern Pacific.	2,084,924	1,711,275	+373,649	3,507	3,377
Ohio & Mississippi.	393,602	396,602	-3,000	623	623
Ohio & Northwest.	19,991	19,919	+72	111	106
Columbus & Mayav.	850	743	+107	19	19
Ohio River.	60,511	47,520	+12,991	215	215
Ohio Southern.	48,727	48,000	+727	128	128
Ohio Valley of Ky.	17,315	10,322	+6,993	9	98
Peoria Dec. & Evans.	68,829	79,396	-10,567	251	251
Pittsburg & Western.	168,112	185,592	-17,480	367	367
R. & Dau. sys (s. rds.)	1,015,893	567,760	+448,133	2,749	2,643
Rio Grande West'n.	141,900	125,100	+16,800	369	369
Rome Wat. & Oudera.	337,931	324,124	+13,807	643	643
St. Jo. & G. Island.	99,785	121,800	-22,015	447	447
St. L. A. & T. H. brochs.	10,519	87,579	-77,060	242	242
St. Louis Ark. & Tex.	378,601	287,328	+91,273	1,262	1,215
St. L. Des M. & Nor.	5,691	5,568	+123	42	42
St. Louis & San Fran.	531,478	577,799	-46,321	1,329	1,329
St. Paul & Duluth.	159,546	170,784	-11,238	257	257
St. Paul Minn. & M.	9, 9. 78	805,314	-795,314	3,021	2,697
Montana C. ntral.	79,375	42,817	+36,558	178	177
San A. & Arap. Pass.	15,242	95,092	-79,850	413	353
Sau Fran. & No. Pac.	51,631	48,157	+3,474	160	131
Sav. Amer. & Mont.	21,000	14,960	+6,040	110	110
Seattle Lake Sh. & E.	30,568	12,451	+18,117	81	68
Shenandoah Valley.	102,000	76,117	+25,883	255	255

Gross Earnings.

Mileage.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Station Island R. Tr.	\$ 98,000	\$ 9,363	+\$ 88,637	24	21
Texas & Pacific	539,437	326,497	+212,940	1,497	1,497
Tol. A. A. & N. Mich.	83,141	67,871	+15,270	24	234
T.ledo Col. & Cin.	2,592	15,778	-13,186	45	45
Tol. & Ohio Central.	120,167	111,283	+8,884	235	235
Tol. & Ohio Cent. Ex.	7,926	7,411	+515	51	45
Tol. Peoria & West.	93,076	93,294	-218	217	217
Tol. St. L. & Kan. C.	107,225	62,017	+45,208	319	207
Wawa-h (consol. sys.)	1,225,412	1,199,187	+26,225	1,927	1,950
Western of Alabama.	54,439	34,391	+20,048	184	138
West. N. Y. & Penna.	331,000	301,499	+29,501	678	658
West Vir. Central.	61,302	67,542	-6,240	122	04
Wheeling & L. Erie.	80,416	73,419	+6,997	187	187
Wisconsin Central.	432,209	387,321	+44,888	818	818
Total (141 roads)	37,133,221	33,680,213	+3,453,008	70,051	76,653

* Three weeks only of September in each year. † For four weeks ended Sept. 28. ‡ R. R. Chm. d. & Allegheny included in both years. § We give here the earnings of the entire system; the separate roads will be found elsewhere.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Annapolis & A'tantic.....	69,600	63,362	4,238	.....
At. T. & S. Fe (5 roads) f.....	18,461,960	17,379,053	1,085,907	.....
Atlanta & West. Point.....	301,019	27,120	273,899	.....
Atlantic & Pacific.....	1,962,381	2,063,101	.....	101,020
Buffalo Roch. & Pitts.....	1,442,109	1,437,932	4,177	.....
Canadian Pacific.....	10,619,778	9,371,422	1,278,356	.....
Cape Fear & Yadkin Val.....	283,137	241,850	51,287	.....
Chesapeake & Ohio.....	4,352,144	3,818,891	533,253	.....
Ches. Ohio & Southw. St.....	1,507,795	1,431,676	76,119	.....
Chicago & Atlantic.....	1,606,399	1,676,958	.....	70,562
Chic. & Eastern Illinois.....	1,905,591	1,933,312	.....	31,731
Chicago Milw. & St. Paul.....	17,819,000	17,035,449	813,500	.....
Chicago & Ohio River.....	54,019	42,753	11,266	.....
Chic. St. P. & Kan. City.....	2,302,793	1,671,646	631,187	.....
Chicago & West Mich.....	1,020,346	1,011,775	.....	24,429
Cin. Georg. & Portsm.....	47,381	47,926	.....	545
Cin. Jackson & Mack.....	447,198	389,053	58,145	.....
Cin. N. O. & T. P.....	2,796,313	2,074,623	121,690	.....
Alabama Gt. South'n.....	1,331,507	1,039,323	236,184	.....
N. W. Orleans & N. E.....	719,849	595,120	124,699	.....
Alabama & Vicksburg.....	398,414	314,882	83,532	.....
Vicksburg Sh. & Pac.....	398,700	357,111	88,587	.....
Cin. Rich. & Ft. Wayne.....	330,757	302,440	28,271	.....
Cin. Selma & Mobile.....	69,685	77,173	.....	7,505
Cin. Wash. & Mich.....	391,708	330,211	61,497	.....
Cin. Wash. & Baltimore.....	1,552,695	1,526,549	26,146	.....
Clev. Akron & Col.....	511,733	491,571	50,162	.....
Cleveland & Canton.....	318,421	233,914	84,507	.....
Clev. Cin. Chic. & St. L.....	6,927,921	6,558,223	369,701	.....
Cleveland & Marietta.....	182,970	200,687	.....	17,717
Colorado Midland.....	1,211,183	932,730	228,453	.....
Col. & Cin. Midland.....	252,893	265,991	.....	13,098
Col. Hoek. Val. & Tol.....	1,782,662	2,114,259	.....	331,597
Covington & Macon.....	64,332	30,500	33,832	.....
Dayt Ft. W. & Chic.....	361,287	319,442	50,445	.....
Denver & Rio Grande.....	5,758,615	5,633,663	104,953	.....
Deny. Tex. & Ft. W.....	1,635,004	1,26,518	39,486	.....
Det. Bay City & Alpena.....	386,971	356,634	3,349	.....
Detroit Lansing & No.....	424,218	743,421	80,397	.....
E. St. Sh. & All.....	1,353,622	1,067,588	286,034	.....
Dash Tenn. Va. & Ga.....	4,453,777	4,019,69	401,086	.....
Evansville & Indianap.....	217,000	182,111	34,889	.....
Evansv. & T. Haute.....	652,232	611,413	11,819	.....
Flint & Pere Marquette.....	1,762,508	1,798,337	.....	36,329
Fla. Cent. & Pen insla.....	810,162	731,344	76,118	.....
Grand Rapids & Ind.....	1,727,201	1,641,323	43,878	.....
Other lines.....	150,613	149,684	910	.....
Grand Tr. of Canada.....	14,493,458	13,519,441	974,017	.....
Chic. & G and Trunk.....	2,454,297	2,330,255	263,472	.....
Det. Gr. Hav. & Mil.....	763,950	808,959	.....	45,000
Gulf & Chicago.....	30,774	22,932	7,847	.....
Hume-ton & Shenand'h.....	103,805	107,401	.....	3,599
Ind. Dec. & West.....	278,443	2,1751	.....	1,908
Iowa Central.....	1,644,495	989,433	74,652	.....
Iron Ra lway.....	31,456	47,087	.....	15,631
Kanawha & Ohio.....	203,900	20,852	1,056	.....
*Kan. City Ft. S. & Mem.....	3,311,213	2,974,224	351,990	.....
*Kan. City Clin. & Spring.....	187,084	18,271	.....	1,86
*Kan. C. Wynn. & North.....	399,470	200,559	101,296	.....
Kentucky Central.....	757,860	750,494	7,366	.....
Kewkuk & Western.....	232,911	22,322	10,683	.....
Kingston & Pembroke.....	140,271	145,229	.....	4,958
Lake Erie All. & So.....	44,670	42,290	2,380	.....
Lake Erie & Western.....	1,844,276	1,562,450	288,229	.....
Lehigh & Hudson.....	2,5458	184,700	18,798	.....
Little Rock & Memphis.....	414,445	437,292	.....	73,147
Long Island.....	2,716,39	2,671,405	44,985	.....
Louis. Evans. & St. L.....	756,557	734,14	18,341	.....
Louisville & Nashville.....	12,976,133	11,810,136	1,165,997	.....
Louisv. N. Alb. & Chic.....	1,774,220	1,61,906	103,114	.....
Louisv. N. O. & Texas.....	1,946,254	1,580,003	265,451	.....
*Memphis & Charleston.....	1,190,638	1,099,010	91,628	.....
Mexican Central.....	4,573,059	4,30,714	212,345	.....
*Mexican National.....	2,705,031	1,663,933	1,036,096	.....
*Mexican Railway.....	3,078,913	2,80,041	258,872	.....
Milw. L. Shore & West'n.....	2,578,287	2,086,568	491,719	.....
Milwaukee & Northern.....	874,146	781,177	90,499	.....
Min. ral lauze.....	80,636	7,834	8,004	.....
Min. & St. Louis.....	983,158	960,19	22,965	.....
Min. St. Paul & S. S. M.....	1,030,037	718,709	311,328	.....
Missouri Kan. & Texas.....	5,168,219	4,567,727	580,192	.....
Mobile & Ohio.....	2,145,957	1,751,699	394,259	.....
N. W. Orleans & Gulf.....	118,218	110,213	8,035	.....
N. Y. Cen. & Ind. R.....	26,48,145	26,112,693	370,450	.....
N. Y. & Northern.....	435,690	426,467	29,133	.....
N. Y. Ontario & West'n.....	1,380,052	1,286,983	93,069	.....
Norfolk & Western.....	3,959,041	3,56,282	397,762	.....
Northern Pacific.....	15,192,316	12,41,431	2,73,003	.....
Ohio & Mississippi.....	2,943,985	2,791,89	152,099	.....
Ohio & Northwest-ra.....	136,497	138,359	18,838	.....
Columbu. & Maysville.....	8,263	6,356	1,907	.....
Ohio River.....	418,181	331,397	83,787	.....
Ohio Southern.....	370,622	401,731	.....	31,109
Ohio Valley of Kent'cky.....	114,84	96,292	17,812	.....
Pearla Dec. & Evans.....	530,776	516,312	14,461	.....
Pittsburg & Western.....	1,631,127	1,468,557	161,570	.....

Name of Road.	18:9.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
eRich. & Danv. (8 roads)...	8,674,073	7,110,789	963,284	.....
Rio Grande Western.....	1,082,279	953,122	129,157	.....
Rome Water & Ogdén.....	2,612,522	2,477,155	135,367	.....
St. Jos. & Gr. Island.....	855,442	706,788	58,654	.....
St. L. Alt. & T. H. Brchs.....	767,853	663,011	104,772	.....
St. L. Arkan. & Texas.....	2,411,136	2,020,155	390,981	.....
St. L. Des Moines & No.....	44,654	37,778	6,876	.....
St. Louis & S. Francisco.....	4,253,304	4,090,985	162,319	.....
St. Paul & Duluth.....	893,760	1,147,847	.....	254,087
St. Paul Minn. & Man.....	5,641,333	6,510,676	.....	869,343
San Ant. & Arans. Pass.....	914,167	708,419	205,678	.....
Sav. Amer. & Mont.....	135,596	70,270	65,326	.....
Shenandoah Valley.....	682,829	620,412	62,417	.....
States Island Rap. Tran.....	759,397	743,480	15,917	.....
Texas & Pacific.....	4,496,754	4,310,113	116,641	.....
Tol. A. A. & Nor. Mich.....	687,432	469,483	217,949	.....
Toledo Col. & Cin.....	182,469	133,437	49,032	.....
Toledo & Ohio Central.....	877,119	857,510	19,609	.....
Tol. & Ohio Cent. Exten.....	50,494	63,615	26,799	.....
Tol. Peoria & Western.....	671,350	646,328	25,022	.....
Tol. St. L. & Kan. C.....	740,145	385,117	355,028	.....
Wabash (consol. system).....	9,370,216	8,974,119	396,017	.....
Western of Alabama.....	370,285	317,125	52,860	.....
Western N. Y. & Penn.....	2,532,933	2,330,806	202,127	.....
West Virginia Central.....	549,926	470,000	79,926	.....
Wheeling & Lake Erie.....	658,065	645,928	12,137	.....
Wisconsin Central.....	3,026,382	2,782,374	243,508	.....
Total (135 roads)...	282,369,252	261,307,525	22,986,249	1,934,522
Net increase.....			21,061,721	.....

* Three weeks only of September in each year. † To Sept. 28. a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany include in both years. c Includes for the first six months of the year only the mileage embraced in the old Clev. Col. Cin. & Ind. system. e We give here the earnings of the entire system; the separate roads will be found elsewhere. f Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

【COTTON PROGRESS AND PROSPECTS.

Our monthly summaries of rainfall and thermometer, which will be found on a subsequent page of this issue, and special reports connected therewith and covering the month of September, enable us to continue our investigations as to the condition, &c., of the cotton plant in the different sections of the South on October 1.

The weather, on the whole, has been quite favorable during the month. The precipitation has not been generally excessive, although in the first week, in portions of Texas, Tennessee and Florida, and from the 20th to the 24th along the Atlantic and in sections of the Gulf States and Arkansas, heavy rains were reported. In fact, the rainfall in the Atlantic States has been much below what it was in September of last year, while in Louisiana, Arkansas and Texas the precipitation has been but little, if any, greater than the average for a series of years. The temperature, although low at times has been quite satisfactory, averaging higher almost everywhere than it did in the corresponding month a year ago. Light frosts are noted in some localities, no damage resulting.

The plant has made good progress for the season of the year. In portions of Arkansas, Tennessee and Mississippi, and to a limited extent in a few other districts, damage by worms is claimed. The general condition of the crop, however, is apparently higher than on October 1 of any of the last six years. Picking has made excellent progress and notwithstanding the lateness of the crop a larger amount has been marketed than for the same time a year ago.

The above conclusions of course cover the period up to the close of September. Since that date the weather has favored a rapid gathering of cotton. During the past week, frosts are reported in districts as far south as Alabama, but we hear of no material damage therefrom.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, September 28, 1889.

On Thursday the Directors of the Bank of England raised their rate of discount to 5 per cent in consequence of the growing Brazilian demand for gold. On Wednesday and Thursday the withdrawals for Brazil slightly exceeded half a million sterling, and it is understood that arrangements had been made to take another half million. Besides, the crisis in Buenos Ayres makes it probable that the Argentine demand may become very strong. Indeed, it is believed that gold would have been taken for Buenos Ayres this week but for the dissuasion of Messrs. Baring Brothers. Then again, there are sure to be the usual demands for South Africa, Egypt, Portugal and other countries. Allowing for the withdrawals since the Bank return was made up on Wednesday night, the stock of gold now held by the Bank of England is only about $\frac{1}{4}$ millions sterling. But between this date and the middle

of November last year the outflow of coin to the English provinces, Ireland and Scotland, somewhat exceeded a million and a quarter sterling. As trade is more active now than it was twelve months ago, and as wages and prices are decidedly higher, it is probable that the outflow on that account this year will be larger still. Assuming, however, that it is only as much as it was twelve months ago, the internal demand would reduce the stock of bullion to about 19 millions sterling. If, therefore, the foreign demand continues, the reduction in the stock of gold held by the Bank of England might be such as to alarm the market, for the city always grows apprehensive if the stock of gold falls under 19 millions sterling.

The question now is whether the rise in the Bank rate will stop withdrawals. To insure that it may do so it is necessary that rates in the outside market should be raised to the Bank level. For this purpose it is requisite that the Directors of the Bank of England should borrow largely so as to be able to control the supply in the market. But it is not enough to stop foreign withdrawals—it is essential that the reserve of the Bank of England should be increased. The only place from which much gold can be expected is Paris. Money is very scarce and dear in Berlin; from Australia it is the general belief that little is to be expected in London, and the supplies in other European markets are small. But the Bank of France holds nearly 53 millions sterling in gold, and could safely part with ten or twelve of those millions. At first sight it seems strange that gold has not been remitted already from Paris to London, for the Bank of France rate of discount is only 3 per cent. But the Bank of France prevents withdrawals by charging a premium on gold. As the elections have removed political apprehensions, and as the Directors of the Bank of France are as highly interested as any one else to prevent serious disturbance in the London money market, it is reasonable to conclude that they will consent to part with as much gold as may be absolutely required to prevent trouble here.

The Bank of Bombay has this week reduced its rate of discount from 5 to 4 per cent, and the demand for remittances has fallen off. But on the other hand the British Mint is buying silver largely—it is believed in connection with the decision of the Chancellor of the Exchequer to substitute silver for half sovereigns. The price is a trifle under 42 $\frac{3}{4}$ d. per ounce.

On Tuesday a telegram received by the Argentine Minister in London from the Finance Minister in Buenos Ayres was made public here, to the effect that the Argentine Government had ordered the suspension of the issue of bank notes until May, 1891; had proposed to Congress the suspension of the issue of national cedulas; had invited the Government of the Province of Buenos Ayres to suspend issue of provincial cedulas, and had ordered the sale of large tracts of public lands to create conversion funds of the paper currency. The first effect was tranquilizing, but the premium on gold at Buenos Ayres has continued to fluctuate. To-day it is again reported to be 127 per cent, and apprehension is evidently growing here and upon the Continent. It is feared that the sales of public land will create a panic in the land market in the Republic, especially as the prices of lands and houses have been inflated out of all measure, and the banks will not be able to go on lending on the lavish scale of the past few years now that the issue of fresh notes is stopped. Still, there has been no actual break in the market. The recent issues of Argentine securities are held in this country chiefly by very wealthy houses, by powerful syndicates, and by trust companies, and they are doing their utmost to reassure the market. But it is understood that the public has speculated largely in new Argentine issues in Germany as well as in France, and there are indications that the German holders are getting frightened and beginning to sell largely. Since the beginning of 1882, that is, about $7\frac{1}{4}$ years, the Argentine issues, national, provincial, municipal and in all, in Europe have exceeded 110 millions sterling. Perhaps 15 millions sterling have been conversions, so that the net issues have been about 95 millions sterling, an enormous amount for a country with about four millions of inhabitants. This is exclusive of cedula issues and of private borrowings. As far as can be estimated the remittances due from the Argentine Republic to Europe for interest and dividends which must be made in gold exceed seven millions sterling a year.

The result of the French elections so far is regarded as highly satisfactory, but there has not been as yet that rise in prices which was expected, although the Paris Bourse is decidedly

firmer. Monetary apprehensions here and in Berlin deter operators from increasing their risks for the moment. In Berlin the speculation, especially in bank and mining shares, has been carried to an excessive extent. The prices of mining shares are extravagantly high, so are those of iron, steel and coal. Indeed, coal is higher now than it has been since 1874. For the past few weeks German bankers have been growing apprehensive, and they have been showing disinclination to continue their loans to the Stock Exchange. Their disinclination was counterbalanced by free offerings on the part of certain French bankers. But still the liquidation in Berlin this week is a difficult one. The banks are charging Stock Exchange borrowers from 6 to 10 per cent, and in many cases speculators have to pay for carrying over transactions 15 and 20 per cent. Next week the liquidation on the Paris Bourse takes place, and it is expected that when that is over there will be a marked increase in business. In the market for American railroad securities there is the same dulness that has prevailed so long. The general public abstain from acting, the great operators have not yet returned to the city, and the members of the Stock Exchange are exceedingly timid. Every now and then they begin to buy, but the slightest decline in New York alarms them, and they clear out immediately. In British securities there is likewise very little doing. The chief activity this week has been in South African land companies' shares. Gold and diamond shares have been fairly active, but there has been an extraordinary rise in land shares. Oceana shares rose from about £6 two or three weeks ago to £22 and over in the early part of the week. Since then there has been a reaction, but the speculators are very confident that the price will be carried much higher. Sutherland Reef shares rose about £8 in a day.

The crisis in the cotton trade has become more severe this week. Large numbers of both spinners and weavers are working short time or have closed their mills altogether for a while. But a considerable number refuse to join in the movement. They allege, with much force, that they foresaw that cotton must rise towards the end of the year, and that they cannot with reason be asked to forego now the results of their good judgment. In this state of things the leaders of the trades unions have interfered and they propose to the operative spinners generally that they should assist in compelling short time for the first fortnight in October by agreeing to strike in all those factories in which short time is not adopted. Several meetings to advocate this view have been held, but so far without result. The difficulty is that there are large numbers of operatives who do not belong to the trades unions, and it is feared that they would refuse to strike, since they would have no means to support themselves.

There is a very strong feeling all over Lancashire, Cheshire and Yorkshire against Mr. Steenstrand, a Liverpool merchant, who is accused of having cornered the market. Mr. Steenstrand has given his own account of the matter in a Liverpool paper. He acknowledges that towards the close of last year he came to the conclusion that last year's American crop would be insufficient for the requirements of the world without a considerable rise in price, and that he began in December to buy futures largely; that he took deliveries as the contracts fell due, and then sold the actual cotton on the spot; that he has never wavered in his view, and that so far he has been highly successful. But he denies that he bought anything like 150,000 bales, as is alleged, and asserts that the real cause of the crisis is not his transactions, but the mistake of spinners, who assumed that the crop would be much larger than it has proved to be, and therefore neglected to lay in supplies when prices were low. It is admitted by the spinners themselves that they did make a mistake regarding the size of the crop, and did not lay in sufficient supplies in time, and they throw the blame of their mistake upon a London firm, who, they say, published an enormous over-estimate of the crop, which firm has defended itself; but there is no need to enter here into that controversy. Meantime, there is much speculation as to what will happen in Liverpool on Monday next, when those who have sold for September delivery to Mr. Steenstrand must all deliver.

The wheat market is rather firmer this week. The weather is cold for the season, but fairly dry, and the condition of English wheat is improving.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	September 27.		September 20.		September 13.		September 6.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2	3	2½
Berlin.....	4	3½	4	3½	4	2½	4	3
Frankfort.....	4	3½	4	3½	4	2½	4	3
Hamburg.....	4	3½	4	3½	4	2½	4	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	5	3	3	3	3	3	3	3

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Aug 28	3	3 @	3½ @	3½ @	3½ @ 3½	3½ @ 4	3½ @ 4	1½	2	2½ 2½
" 30	4	3½ @ 3½	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½ 2½
Sept. 6	4	3½ @ 3½	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½ 2½
" 13	4	3½ @	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½ 2½
" 20	4	3½ @ 3½	3½ @	3½ @	3½ @ 4	3½ @ 4	3½ @ 4	2½	2½	2½ 2½
" 27	5	4½ @	4½ @	4½ @	4½ @ 5	4½ @ 5	4½ @ 5	3½	3½	3½ 3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,463,155	24,789,990	24,458,160	25,138,005
Public deposits.....	5,220,075	4,878,964	4,999,190	3,259,392
Other deposits.....	24,001,527	24,318,503	22,015,103	25,408,441
Government securities.....	14,560,892	14,721,400	12,754,605	12,339,545
Other securities.....	20,791,124	20,774,787	20,703,016	22,962,175
Reserve of notes and coin.....	12,993,429	12,213,250	11,878,536	11,812,656
Coin and bullion.....	20,656,584	20,803,240	20,586,896	21,260,781
Prop. assets to liabilities..... p. c.	42½	41½	43½	41
Bank rate.....	5 p. c.	4 p. c.	4 p. c.	3½ p. c.
Consols.....	96 15-18	97½	.....	.....
Clearing-House return.....	100,274,000	105,134,000	87,811,000	103,762,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Withdrawals of gold to a total of £677,000 have taken place during the week, of which £502,000 goes to South America, £50,000 to Lisbon and £125,000 to Egypt. There has been no open market demand for bars, and the Bank has accordingly received £21,000. Arrivals—From the Cape, £19,000, and from Chile, £1,000. Shipments—Per P. & O. steamer on the 20th £10,000 to Bombay; on the 21st, £5,000 to Bombay and £100,000 to Alexandria.

Silver—A week ago we reported the price of silver as 42½d., to which it had fallen in consequence of there being no mint demand. Scarcity of supplies has since caused a fresh rise, and as, in addition to better exchange from India, there was a further inquiry on 31st account, the price is now 42½d. Arrivals—From New York, £61,000 and from Chile, £27,000. Shipments—Per P. & O. steamer to Bombay on the 20th £16,000, and on the 21st £125,900.

Mexican Dollars—There have been few transactions in these coins, which may be quoted as quite nominal. The arrival, per French steamer, has yet to be fixed.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Sept. 26.	Sept. 19.	London Standard.	Sept. 26.	Sept. 19.
	s. d.	s. d.		d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	42 11-16	42½
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.oz.	77 10	77 10	ing 5 grs. gold.oz.	43 1-16	43½
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	46 1-16	45 13-16
S Am. doubloons.oz.	.....	.....	Mexican dolrs.....oz.	.....	.....

The following shows the imports of cereal produce into the United Kingdom during the first three weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	3,957,570	3,411,173	3,727,101	3,858,476
Barley.....	885,100	502,017	770,947	854,047
Oats.....	982,637	1,001,914	748,775	1,110,528
Peas.....	94,838	89,860	165,307	103,650
Beans.....	275,810	193,763	153,850	139,559
Indian corn.....	2,016,706	1,753,551	1,380,331	1,867,234
Flour.....	1,062,212	1,058,417	1,109,5 3	1,100,880

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	3,957,570	3,411,173	3,727,101	3,858,476
Imports of flour.....	1,062,212	1,058,417	1,109,5 3	1,100,880
Sales of home-grown.....	2,325,870	913,046	2,878,491	1,492,465
Total.....	7,345,652	5,412,636	7,715,115	6,451,821
Aver. price wheat week. 29s. 5d.		31s. 11d.	28s. 9d.	30s. 9d.
Av. price wheat season. 30s. 2d.		36s. 11d.	29s. 1d.	31s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,288,000	1,385,500	2,059,000	1,608,500
Flour, equal to.....	160,000	180,000	222,000	137,500
Maize.....qrs.	368,000	402,000	119,000	263,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. ....d.	42	42 1/4	42 1/4	42 3/4	42 1/4	42 3/4
Consols, new 2 1/2 per cent.		97 1/8	97 1/8	97 3/8	97 1/8	97 1/8
do for account.		97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Fr'ch rentes (in Paris) fr.	87 80	87 35	87 40	87 5 1/2	87 55	87 27 1/2
U. S. 4 1/2 of 1891.		108	108	108	108	108
U. S. 4 1/2 of 1907.		129 3/4	129 3/4	129 3/4	129 3/4	129 3/4
Canadian Pacific.		72 1/2	70 7/8	71 5/8	71 1/2	71 3/8
Chio. Mil. & St. Paul.		73 1/2	72 3/4	73 5/8	73 3/8	73 1/8
Illinois Central.		120	119 1/2	120	120 1/4	120 1/4
Lake Shore.		108 1/2	108	108 1/4	108 3/4	108 1/2
Louisville & Nashville.		79 3/4	80 3/8	81 1/4	83 1/8	82 3/8
Mexican Central 4 1/2.		65 5/8	68 3/4	69 3/8	69 5/8	69 1/4
N.Y. Central & Hudson.		110 1/2	110 1/4	110 3/4	110 5/8	110 3/4
N.Y. Lake Erie & West'n		30	29 5/8	30 1/4	30 3/4	30 1/2
do. 2 1/2 per cent.		106 1/4	106 1/4	106 1/4	106 3/4	106 3/4
Norfolk & Western, pref.		55 5/8	58 3/4	58 1/4	59 1/4	58 7/8
Northern Pacific, pref.		75 1/2	74 3/4	76	76 1/2	77 1/2
Pennsylvania.		55 5/8	55 1/2	55 5/8	55 5/8	55 5/8
Philadelphia & Reading.		23	23 1/4	23 3/4	23 1/2	23 3/8
Union Pacific.		66	65 5/8	66 1/4	67 1/8	66 1/4
Wabash, pref.		33 1/2	34	33	33	32 7/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,132—The First National Bank of Tallahassee, Florida. Capital, \$50,000. George Lewis, President; Wm. C. Lewis, Cashier.
 4,133—The First National Bank of Lockland, Ohio. Capital, \$50,000. George W. Walker, President; Edward A. Herbert, Cashier.
 4,134—The First National Bank of Cisco, Texas. Capital, \$50,000. J. H. Holcomb, President; F. C. LeVeaux, Cashier.
 4,135—The Florence National Bank, Alabama. Capital, \$50,000. Amos Gould, President; Wm. H. Shepard, Cashier.
 4,136—The Manufacturers' National Bank of Pittsburg, Kansas. Capital, \$100,000. —, President; A. L. Chaplin, Cashier.
 4,137—The Stephenson National Bank of Marinette, Wiscon. Capital, \$100,000. Augustus C. Brown, President; John W. Lombard, Cashier.
 4,138—The First National Bank of Long Branch, New Jersey. Capital \$50,000. Rufus Blodgett, President; John Terhune, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,066,487, against \$7,942,163 the preceding week and \$8,697,419 two weeks previous. The exports for the week ended October 8 amounted to \$7,934,885, against \$7,327,175 last week and \$7,322,233 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 3 and for the week ending (for general merchandise) October 4; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,174,631	\$2,234,130	\$2,000,151	\$2,558,720
Gen'l mer'chise...	4,914,603	6,621,409	5,811,027	5,477,767
Total.....	\$7,089,234	\$8,905,539	\$7,811,178	\$8,066,487
Since Jan. 1.				
Dry Goods.....	\$93,212,463	\$98,504,383	\$102,579,060	\$108,402,545
Gen'l mer'chise...	241,890,090	264,629,068	257,473,245	278,341,527
Total 40 weeks.	\$335,103,553	\$363,133,456	\$360,052,308	\$384,744,072

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$5,989,807	\$6,236,022	\$5,867,711	\$7,934,885
Prev. reported..	236,661,297	231,633,709	219,236,985	259,119,811
Total 40 weeks.	\$242,651,104	\$237,919,731	\$225,124,696	\$267,054,726

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 5 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,532,721	\$13,884,615	\$.....	\$380,634
France.....		27,718,905		1,461,804
Germany.....		5,273		1,849,352
West Indies.....	23,600	4,264,376	3,325	27,554
Mexico.....		30,300		51,043
South America.....	131,860	2,189,752	16,422	142,628
All other countries..		76,206	43,784	703,506
Total 1889.....	\$1,688,181	\$48,168,515	\$68,731	\$4,881,321
Total 1888.....	40,462	18,914,545	119,758	5,447,674
Total 1887.....	14,470	6,402,865	2,092,747	27,666,094
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$461,220	\$14,769,753	\$.....	\$87,598
France.....		179,300	14,113	14,711
Germany.....		1,075		973
West Indies.....		138,331	2,500	115,314
Mexico.....				51,508
South America.....		159,657	4,000	46,929
All other countries..		190,602	3,326	781,505
Total 1889.....	\$461,220	\$15,439,718	\$24,439	\$1,098,54
Total 1888.....	375,850	10,021,409	17,351	1,365,81
Total 1887.....	263,904	8,837,516	\$7,066	1,545,34

Of the above imports for the week in 1889 \$57,779 were American gold coin and \$185 American silver coin. Of the exports during the same time \$24,230 were American gold coin.

—The projectors of the new American banking enterprise for Mexico have issued their prospectus under auspices which are most promising. The title is the International & Mortgage Bank of Mexico (Banco Internacional E Hipotecario de Mexico), and the company is incorporated under Mexican law, whereby the liability of shareholders terminates upon full payment for their shares. The capital is \$5,000,000, in shares of \$100 each, with power to increase the issue. The present issue will be \$3,500,000, of which \$2,500,000 are to be offered to the public, and the remaining \$1,000,000 are to be exchanged for the stock of the Banco Hipotecario Mexicano, which is absorbed by the new company.

The Directors in the United States will be H. B. Hollins, of H. B. Hollins & Co., bankers; Robert Colgate, Meyer Lehman, of Lehman Bros.; Edward E. Denniston, of E. W. Clark & Co., bankers, Philadelphia; William C. Houston, merchant, Philadelphia; B. J. Burke, of H. B. Hollins & Co., and Joseph S. Auerbach, of the law firm of Messrs. Lowrey, Stone & Auerbach, N. Y.

This bank will introduce into Mexico the United States banking system. Among the important features of its character is the authority to issue certificates of deposit for silver or gold, coined or in bars, to bearer, or to order payable on demand, in Mexican dollars or by weight in ounces, in the Republic of Mexico or abroad. The importance of this power can be better understood when it is stated that Mexico and the United States produce together upwards of 75 per cent of the entire annual product of silver in the world. It is expected that the silver certificates of the bank will enter into circulation, resulting in adjusting balances, and thus avoiding the transmission and re-transmission of actual bullion. These certificates will be redeemable at the office of the bank in the city of Mexico and at designated points abroad. The certificates in dollars will, it is believed, circulate throughout the Republic of Mexico, affording a secured currency. The right to issue silver certificates is a privilege enjoyed by no other Mexican bank.

Subscriptions will be received for stock at \$110 per share Mexican money in Mexico, or its equivalent price of \$50 in the United States and £16 8s. in London. The subscription books will open on Monday, Oct. 14, and close on Oct. 18.

Full particulars of the enterprise are given in the advertisement on the fourth and fifth pages of the CHRONICLE.

—The shares of the London & New York Investment Corporation (Limited) to the amount of \$2,500,000 will be offered for subscription in New York and London on Tuesday and Wednesday of the coming week. Attention is called to the advertisement of Messrs. Poor & Greenough on pages two and three of to-day's issue of the CHRONICLE. The list of founders includes many of the most prominent financial names in this country and London. The aims of the company and information relating to the subscription are fully set forth in the advertisement. Investment companies of this sort have been so successful in London that it seems rather remarkable they have not heretofore been started in this city.

—The Finance Company of Pennsylvania paid a dividend of three dollars per share on October 7. The company announces that its "undivided profits," after paying this dividend, are \$155,380, an increase for the half-year of \$48,009.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Oct. 5	\$ 3,872,435	\$ 5,294,737	\$ 155,701,660	\$ 24,762,082	\$ 10,647,467
" 7	4,168,254	3,427,373	155,749,492	24,470,064	10,792,555
" 8	2,800,966	3,549,207	155,544,519	24,996,246	10,541,046
" 9	2,948,527	4,183,307	155,616,788	23,952,204	10,267,777
" 10	4,024,918	4,482,011	156,011,535	23,140,114	10,237,637
" 11	3,079,307	4,204,369	156,054,618	22,078,433	10,149,232
Total	20,912,307	25,151,535			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Bonds.	
75 Cent. Park N. & E. RR. Co. 104 1/4	\$1,000 Fulton & Oswego Falls	Street Ry Co. 1st M. 68, 1897	50 1/2
6 Bank of New York, N. B. A. 24 1/4	\$2 016 Ohio Ind. & West. RR.	Co. 1st M. 5d. Acc. Inv. Cer.	62 1/2
10 Standard Gas L. Co., pfd. 85	\$3 000 Canadian Edithon Lasting	Machine Co.	\$5
825 Canadian Edithon Lasting	\$5	\$10,000 Carolina Central RR.	
		2d Income 6s	43
\$16,000 Flint & Pere Mar. RR.	\$9,000 St. Louis N. O. Ocean	Canal & Transit Co. 6s. 1917	89 1/4
Co. (Port Union & Northw. Div.) 1st M. 5s, 1890.....104			

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inclusive)
Railroads.			
Concord.....	5	Nov. 1	Oct. 16 to.....
Cumberland Valley (quar.).....	2	Oct. 1	.....
East Tenn. Va. & Ga. 1st pref.....	5	Nov. 15	.....
Raleigh & Gaston.....	3	Oct. 1	.....
Miscellaneous.			
Philadelphia Company (quar.).....	2	Oct. 25	Oct. 15 to Oct. 25

WALL STREET, FRIDAY, Oct. 11, 1889.—5 P. M.

The Money Market and Financial Situation.—The notable features since our last report have been the high rates for call money early in the week and the relaxation afterward; and at the Stock Exchange a break in two or three special stocks, affecting more or less the tone of the whole market.

In regard to money, the prevailing opinion seems to be that the present crisis is past, and that without any attempts to create an artificial stringency, the supply of money on call is likely to be more abundant; the larger purchases of bonds by the Government have also had a good effect.

As to the stock situation the horizon can not be perfectly clear so long as there are important stocks liable to break down 5 or 10 points in a single day. It has been justly observed that Atchison has now done about all that it can do in depressing the market, as the margin for a further decline is very small under any circumstances; the Trust stocks have also had their severe break, and the danger from weak specialties liable to break heavily seems now to be measurably removed. On this account, if for no other, the outlook appears to be essentially improved.

Among the railroad stocks which depressed the general tone Atchison took the lead, as usual, declining to 26½ on Thursday, but rallying to-day and closing at 28; this was followed by New England falling from 47½ to 43¾, without any known reason, and to-day Missouri Pacific declined to 68¾. The two last-named stocks are believed to be thoroughly under control of a few inside parties, and in the past few years no other stocks have been accustomed so frequently to take sudden starts of 5 or 10 points downward or upward, without any sufficient reason known to outside dealers.

Railroad earnings upon the whole continue to be quite up to the best expectations, and while last year was remarkable for showing greatly diminished net earnings in proportion to gross, the current year is showing in most cases a handsome improvement in the net business.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, and to-day the rates were 5½ to 10 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £223,000, and the percentage of reserve to liabilities was 33.70, against 33.30 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 21,000,000 francs in gold and 5,875,000 francs in silver.

The New York Clearing House banks in their statement of October 5 showed a deficiency under the 25 per cent requirement of \$1,663,050, which is a decrease of \$2,603,800 from the surplus of \$935,750 shown the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Oct. 5.	Difference from Prev. Week.	1888. Oct. 6.	1887. Oct. 8.
Capital.....	\$ 60,762,700		\$ 60,762,700	\$
Surplus.....	54,625,190		49,818,200	
Loans and discounts.....	467,316,500	Dec. 1,995,200	395,636,400	348,188,700
Specie.....	67,321,790	Dec. 2,252,306	84,902,900	74,975,506
Circulation.....	3,959,790	Inc. 11,600	6,517,900	8,189,400
Net deposits.....	412,273,800	Dec. 5,050,400	412,762,800	350,374,200
Legal tenders.....	31,078,700	Dec. 1,614,100	29,705,300	20,731,800
Legal reserve.....	103,068,450	Dec. 1,262,600	103,190,700	87,593,550
Reserve held.....	101,400,400	Dec. 3,866,400	114,608,200	95,706,300
Surplus reserve.....	\$1,663,050	Dec. 2,603,800	\$11,417,500	\$8,112,750

Exchange.—The sterling exchange market has not been very active, but rates have been irregular and the market was at one time early in the week quite unsettled by the offering of cotton bills and the continued high rates for money. Since then exchange has been stronger. Easier money in London has also strengthened long sterling, and there was less pressure from commercial bills. Posted rates were reduced on Monday to 4 82½ to 4 83 and 4 87 to 4 87½, but have recovered gradually and are to-day 4 83½ to 4 81 and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½ to 4 88; demand, 4 87½ to 4 87½. Cables 4 88 to 4 88½. Commercial bills were 4 81½. Continental bills were: Francs, 5 21¼ to 5 20½ and 5 18¼ to 5 17½; reichsmarks, 94½ to 94½ and 95½ to 95½; guilders, 40 to 40½ and 40-3-16 to 40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ discount @ par; Charleston, buying ¼ to 3-16 discount, selling par; New Orleans, commercial, \$1 50 to \$1 75 discount; bank, par; St. Louis, par; Chicago, par to 25c. premium.

The rates of leading bankers are as follows:

	October 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 83½ to 4 81		4 85
Prime commercial.....	4 81½ to 4 82		.....
Documentary commercial.....	4 81½ to 4 81½		.....
Paris (francs).....	5 21¼ to 5 21¼	5 18¼ to 5 18½	
Amsterdam (guilders).....	40 to 40½	40½ to 40½	
Frankfort or Bremen (reichsmarks).....	94½ to 94½	95½ to 95½	

United States Bonds.—Transactions in Government bonds continue very light at the Stock Exchange. The Treasury purchases have been larger than for several weeks past, the offerings of 4s having been specially large, and most of them within the limit. The total acceptances for the week are \$3,385,600.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$5,000	\$5,000	105¼	\$551,450	\$551,450	127
Monday.....	38,350	38,350	105¾	741,250	741,250	127
Tuesday.....	103,000	103,000	105¾	21,100	21,100	127
Wednesday.....	33,450	33,450	105¾	1,478,400	1,019,700	127
Thursday.....	337,000	337,000	105¾	200,500	210,500	127
Friday.....	68,800	68,800	105¾	173,000	173,000	127
Total.....	583,600	583,600	105¾	3,258,700	2,800,000	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 5.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.	Oct. 11.
4½s, 1891.....reg.	Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4½s, 1891.....coup.	Q.-Mch.	*105¾	*105¾	*105¾	*105¾	*105¾	*105¾
4s, 1907.....reg.	Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907.....coup.	Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'ev. 95.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'ev. 96.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'ev. 97.....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'ev. 98.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'ev. 99.....reg.	J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have been dealt in to only a moderate extent, though several transactions in Tennessee settlement 3s were recorded at 73½ to 74¼. The only other sales were of Alabama Class A at 103¼, and Virginia 6s deferred, trust receipts, at 9.

Railroad bonds have been devoid of any special feature, and a good moderate business has been done from day to day. At times there was an unsettled feeling in sympathy with stocks, but generally prices are well held. Atlantic & Pacific 4s and incomes and Gulf Colorado & Santa Fe bonds have gone lower, but a number of classes have advanced.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular this week. While there were important breaks in certain stocks, others were well supported, and some were even advanced several points. Speculative influences have had much to do with the fluctuations—short sales in the early part of the week, and then a movement to cover when the market showed signs of resisting the pressure, were important factors in the fluctuation of prices. There was a little squeeze in the money rate on Monday, but since then the money market has ruled comparatively easy, and there has been less apprehension in that quarter. The fact that the New York Clearing House banks for the first time since May, 1884, showed a deficiency under the 25 per cent requirement in the statement of weekly averages was made the most of, though the deficiency is believed to be quite temporary. The condition in regard to railroad rates is still unsatisfactory, as the cut made by different roads between Chicago and Missouri River points keeps the situation unsettled.

Atchison continues to be the very weak spot of the market and still declines under free sales, and all parties are waiting for the proposed plan of adjustment; to-day it rallied sharply in the afternoon. New England was pressed for sale on Thursday, and fell off sharply, without definite reason, as usual. Burlington & Quincy, which had previously been quite strong, developed much weakness on Tuesday. To-day, Friday, Missouri Pacific fell off to 69½ at the close.

On the other hand, there have been a few stocks conspicuous for strength; Louisville & Nashville had support from London as well as here and advanced once to 81½. The Northern Pacific and Oregon Trans-Continental moved up in the latter part of the week, and helped to strengthen the general market. Manhattan was also strong at this time and Western Union improved a little on the annual statement. Manitoba was something of a feature in the early part of the week by declining to 111, after having touched 121½ on last week's advance. It has since recovered most of the decline, closing at 116¼.

The Trust stocks continue to exert an adverse influence on the market by their weakness and wide and rapid fluctuations. Sugar fell off to 81 to-day, and American Cotton Oil declined to 38½ on Monday, with recovery in both later. Inside operations were believed to be the chief reason in each case.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 11, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Oct. 5.	Monday, Oct. 7.	Tuesday, Oct. 8.	Wednesday, Oct. 9.	Thursday, Oct. 10.	Friday, Oct. 11.		Lowest.	Highest.
Active R.R. Stocks.									
Atchison Top. & Santa Fe....	30½ 31½	28¾ 30½	27½ 29	28¾ 29½	26½ 29	26½ 28½	240,340	26½ Oct. 10	58 Jan. 2
Atlantic & Pacific.....	4¾ 5	4¾ 4¾	4½ 4½	4½ 4½	4¾ 4¾	4¾ 4¾	1,090	4 Oct. 11	8¾ Jan. 14
Canadian Pacific.....	71 71	69¾ 70¾	69 69¾	69¾ 70	69¾ 70½	69¾ 70	5,596	47½ Mar. 16	71½ Oct. 2
Canada Southern.....	54½ 54½	54 54	53½ 54	53½ 54	53½ 54	53 53	1,925	50½ Jan. 24	56¾ Feb. 14
Central of New Jersey.....	126½ 127½	125½ 126½	123 125½	124½ 126	125½ 126	124½ 125½	11,260	92¾ Jan. 16	131 Oct. 1
Central Pacific.....	34¾ 35¾	34¾ 34¾	34¾ 34¾	34¾ 35¾	34¾ 34¾	34¾ 34¾	1,410	33 Mar. 29	36¾ Jan. 16
Chesapeake & O.—Vol. Tr. cert.	22¾ 22¾	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	10,296	15½ Mar. 2	26¾ Aug. 9
Do do 1st pref.....	62½ 62½	61 62½	62½ 63	63 65	64½ 65½	64½ 64½	3,940	56½ Feb. 26	69½ Aug. 9
Do do 2d pref.....	39¾ 39¾	39 39½	39½ 39½	40½ 42	41¾ 43	42 42¾	12,128	29½ Feb. 27	43 Oct. 10
Chicago Burlington & Quincy.....	109½ 110	108½ 110	106½ 108½	107½ 108½	107½ 108½	107½ 108½	85,755	89½ Mar. 26	111½ Jan. 15
Chicago & Eastern Illinois.....	40½ 42	40 40	40 40	40½ 40½	41½ 42½	40½ 42	1,070	40 Oct. 7	40½ Aug. 12
Do do pref.....	97½ 98½	97½ 97½	95 96	96½ 97½	98 98	97 97½	1,325	94½ Jan. 9	107½ Aug. 13
Chicago Milwaukee & St. Paul.....	71½ 72½	71 71½	70½ 71½	70½ 71½	71½ 71½	70½ 71½	127,455	65½ Mar. 16	75½ June 6
Do do pref.....	111½ 111½	111 111	113½ 113½	114 114	114½ 114½	114½ 114½	1,301	97 Feb. 25	118 Sept. 30
Chicago & Northwestern.....	113 113½	111½ 112½	110½ 111½	111½ 112½	111½ 112½	111½ 112	28,335	102½ Mar. 27	114½ Sept. 12
Do do pref.....	141 143	140 143	140 142	140 142	141 141	141½ 141½	190	135 Mar. 29	144½ Sept. 12
Chicago Rock Island & Pacific.....	100½ 101½	100 100½	98½ 100½	100½ 101½	99½ 101½	98½ 100½	36,791	89½ Mar. 26	104½ Sept. 9
Chicago St. Louis & Pittsburg.....	14 16	14½ 16	14½ 16	14½ 16	14 16	13½ 16	.....	14 Jan. 15	19½ Feb. 6
Do do pref.....	35 38	35 38	35 38	34½ 35½	35 38	37½ 37½	132	33 Jan. 21	42½ Feb. 6
Chicago St. Paul Min. & Om.....	33¾ 33¾	33¾ 33¾	34 34	33¾ 34½	.....	33¾ 33¾	530	30½ Mar. 18	37 May 23
Do do pref.....	99 100	.....	95½ 95½	98 100	.....	100	12	89 Feb. 13	101½ Sept. 9
Cleve. Cin. Chic. & St. L.....	73 73	71½ 72½	72½ 73	72½ 75½	75 75½	74½ 75½	20,291	58½ July 13	77½ Aug. 20
Do do pref.....	99¾ 99¾	99¾ 99¾	99 99	99¾ 99¾	99¾ 99¾	99¾ 99¾	2,028	96 July 12	103½ Aug. 12
Columbus Hocking Val. & Tol.....	17½ 17½	17½ 17½	17 17	18½ 18½	17½ 18	17 18½	707	11 July 22	23½ Feb. 7
Delaware Lackawanna & Pacifc.....	145 145½	144½ 145	143 144½	144½ 145½	144½ 145	143½ 144½	42,501	134½ Apr. 3	151 Sept. 6
Denn. Tex. & Ft. W., Vol. cert.	27½ 27½	27½ 27½	26¾ 27½	27½ 27½	27½ 28	27 27½	5,878	15 Jan. 25	29 Sept. 27
East Tennessee Va. & Ga.....	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	3,605	8½ Jan. 23	11½ Sept. 12
Do do 1st pref.....	74½ 75½	73 73	74 75½	75½ 75½	76 76	76 76	833	63 Jan. 28	76½ June 1
Do do 2d pref.....	22½ 22½	23 23	22½ 23	23 23	22½ 23	23 23	10,350	20 Apr. 24	25½ June 14
Evansville & Terre Haute.....	92¾ 93¾	92¾ 92¾	92½ 93¾	92½ 93¾	93 95	92¾ 95	100	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	4 4¾	4½ 4¾	4½ 4¾	4½ 4¾	4½ 4¾	4½ 4¾	400	2½ Aug. 6	7¾ Feb. 8
Illinois Central.....	115 117	115 115	115½ 117½	117½ 117½	116½ 117½	116 117	130	106 Feb. 13	118 Aug. 9
Lake Erie & Western.....	18½ 19	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 19	485	16 Jan. 26	20½ Aug. 9
Do do pref.....	63½ 63½	62½ 63	62 62½	62½ 64½	64 64½	61 64½	5,255	51½ Jan. 4	66½ Sept. 11
Lake Shore & Mich. Southern.....	105½ 105½	105 105½	104½ 105½	105½ 105½	105½ 105½	105½ 105½	9,470	90½ Jan. 18	107½ June 12
Long Island.....	94½ 94½	92 94	92 94	92 91	90 93	90 93	100	90½ Jan. 14	96½ Mar. 4
Louisville & Nashville.....	77 77½	77½ 78½	77½ 79½	79½ 81	80½ 81	79½ 80½	118,967	56½ Jan. 4	81½ Oct. 9
Louis. New Alb. & Chicago.....	40 43	40 43	39 43	40 40	40 43	40 43	600	37½ Jan. 7	49½ Mar. 8
Manhattan Elevated, consol.....	103¾ 104½	103½ 105	103 103¾	104 104¾	104½ 105½	104½ 105½	12,533	90 Jan. 3	109½ Mar. 4
Michigan Central.....	92 92	91¾ 91¾	90¾ 91½	92 92½	91½ 91½	91½ 91½	1,040	81½ Jan. 16	91 Sept. 11
Milwaukee Lake Sh. & West.....	95 96½	96 96	95 96½	95 96½	95 96½	95 96½	300	91½ Jan. 7	97 Sept. 27
Do do pref.....	115 116	114½ 115½	115 115	114½ 116	114½ 116	114 116	270	91½ Jan. 7	117½ May 28
Missouri Kansas & Texas.....	12 12½	11¾ 12	11¾ 12	11¾ 12	11¾ 12	11¾ 12	400	10 June 13	14 Jan. 14
Missouri Pacific.....	72½ 73¾	71¾ 73	70¾ 72¾	71¾ 72¾	71¾ 72¾	71¾ 72¾	114,070	64½ Mar. 28	78 Sept. 12
Mobile & Ohio.....	14 15	14 14	13½ 15	14 15	14 15	14 15	100	8 Jan. 1	15 July 1
Nashv. Chattanooga & St. Louis.....	97 99	98 98	95 98	99 99½	98½ 100½	99 102	2,200	81½ Jan. 12	102½ Sept. 12
New York Central & Hudson.....	107 107	106¾ 107½	106¾ 106¾	107 107	106¾ 106¾	107 107½	1,841	104½ July 27	110½ Feb. 2
New York Chlo. & St. Louis.....	17 17½	16½ 17½	16 17	16½ 17½	17 18	17 18	.....	15½ July 13	19½ Feb. 4
Do do 1st pref.....	63 70	67 70	67 69	68 70	68 70	68 70	.....	66½ Sept. 3	77 Feb. 4
Do do 2d pref.....	36 38	36 38	35 38	36 38	36 38	36 38	.....	34½ July 18	44½ Feb. 2
New York Lake Erie & West'n.....	28½ 29	28¾ 29	28½ 29	29 29½	29½ 29½	29½ 29½	18,130	25½ July 22	30½ Sept. 11
Do do pref.....	48 48½	47 48½	47 48½	47½ 48½	45½ 47½	43½ 46	300	61 Jan. 4	71½ Apr. 26
New York & New England.....	18½ 18½	18½ 18½	18½ 18½	18½ 19	18½ 18½	18½ 18½	124,104	41½ Apr. 1	53½ June 25
New York Ontario & West.....	8 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	4,558	14½ Jan. 5	19½ Feb. 7
New York Susquehanna & West.....	35 35	34½ 34½	34 34½	34½ 34½	34½ 34½	34½ 35	939	7½ Apr. 18	9½ Feb. 12
Norfolk & Western.....	17½ 18½	17½ 18½	18 19	18½ 19	18 19	18½ 19	440	14½ July 15	21 Sept. 23
Do do pref.....	57 57½	57 57	56½ 57½	57 57	57½ 57½	57½ 57½	1,580	47½ Mar. 11	58½ Sept. 23
Northern Pacific.....	32 32	31½ 31½	31½ 32½	31½ 32½	32½ 32½	32½ 33	7,074	25 Jan. 5	36½ Sept. 5
Do do pref.....	73½ 74½	72½ 73½	72½ 74	73½ 74	74 75	74 75½	33,128	58½ Mar. 16	78½ Sept. 3
Ohio & Mississippi.....	23 23	23½ 23½	22 22½	22½ 22½	22½ 23	22½ 22½	4,000	19½ Mar. 19	21½ Sept. 11
Oregon Sh. L. & Utah North.....	54 55½	54 54½	54 54½	55 55	54½ 54½	54½ 54½	1,955	49 Aug. 16	57 Sept. 27
Oregon & Trans-Continental.....	31½ 32½	31½ 31½	31 32½	32 33½	33½ 36½	33½ 35½	25,832	28½ July 18	164½ May 17
Peoria Decatur & Evansville.....	20½ 21½	20 20	20 21½	20½ 21½	21½ 21½	20½ 21½	430	20 July 25	28½ Feb. 13
Phila. & Read. Vol. Tr. cert.....	45½ 45½	45 45½	44½ 45½	45½ 46	45½ 46	45½ 45½	87,928	42½ July 30	50 Jan. 15
Richmond & West P't Terminal.....	22½ 22½	22½ 23½	22 23½	22½ 23½	22½ 23½	22½ 23	18,518	19½ July 18	27½ Feb. 13
Do do pref.....	81 82	80 82	80 80	80½ 80½	79 81	79 81	300	76 Jan. 26	81½ June 7
Rome Watertown & Ogdensburg.....	98 100	98½ 100	99 100	100 100	100½ 100½	99 100	250	93 Jan. 3	104½ June 15
St. Louis & San Francisco.....	25 26	25½ 26	25 27	23 26	23½ 25	23 25	200	19 Apr. 1	30 June 12
Do do pref.....	59¾ 59¾	53 59½	53 58	56½ 57	55 57	56 56	2,234	53 Mar. 19	66½ Jan. 2
Do do 1st pref.....	109½ 109½	112 112	109½ 109½	108½ 108½	109½ 109½	107 107	230	104 Mar. 18	114½ Jan. 12
St. Paul & Duluth.....	28½ 30	28½ 30	28½ 30	28½ 30	28½ 30	28½ 30	.....	24½ July 17	40½ Jan. 14
Do do pref.....	117 118	111 117	112 116½	116 117½	116½ 117½	116 117	214	79½ Sept. 19	95½ Jan. 18
St. Paul Minn. & Manitoba.....	20 20½	19½ 20½	19 19½	19½ 20	19½ 19½	19½ 20½	7,488	92 Apr. 17	121½ Oct. 3
Texas & Pacific.....	64½ 64½	63½ 64½	62½ 64	64½ 65	64½ 65	64½ 65	2,880	17½ Mar. 18	23 Jan. 14
Union Pacific.....	16 17½	16½ 16½	16½ 16½	16½ 16½	16½ 17	16½ 17	25,995	56½ July 8	67½ Mar. 4
Wabash St. Louis & Pacific.....	32 32½	31½ 32	31½ 32	31½ 32½	31½ 32	31½ 31½	610	12½ Jan. 3	18½ Sept. 12
Do do pref.....	70¾ 70¾	70¾ 71	70 70¾	70¾ 70¾	71 71¾	70¾ 71¾	8,540	24 Jan. 9	34½ Sept. 9
Wheeling & Lake Erie, pref.....	26½ 26½	26 26	26 27½	27½ 28½	29 29½	29 29½	1,850	59½ Jan. 5	73½ Sept. 12
Wisconsin Central Co.....	84½ 85	84½ 84½	84 84½	84½ 85½	85½ 85½	85½ 85½	8,860	21½ July 8	30½ Sept. 12
Miscellaneous Stocks.									
Chicago Gas Trust.....	56¾ 57½	55¾ 56¾	55¾ 57½	56¾ 58	57 57½	56¾ 57½	17,195	34 Jan. 16	62 June 7
Colorado Coal & Iron.....	30¾ 31	30 30	30 30½	30¾ 31½	31½ 31½	30¾ 32	1,813	21 Apr. 17	36½ Feb. 11
Consolidated Gas Co.....	88 88	88 88	88½ 88½	88½ 88½	89 89	88¾ 88¾	1,419	80½ Jan. 21	92½ May 28
Delaware & Hudson Canal.....	150½ 151½	149½ 151	150 150	150 152½	152½ 152½	151 153	672	130 Mar. 18	156 Sept. 6
Oregon Improvement Co.....	52 54	52							

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Oct. 4	Oct. 11	Lowest.	Highest.		Oct. 4	Oct. 11	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	15	12 b.	13	Oct. 22½	Feb.	116 b.	119 b.	112½	Feb. 116½
Guar., 4s, 1937	70	69	68½	Oct. 83	Feb.	57½	59	41½	Jan. 59
Can. South.—1st guar., 5s, 1908	108½	108½	106½	Jan. 112½	May	103	99	Jan. 104½	Apr. 104½
2d, 5s, 1913	96½	96½	93½	Jan. 100	May	133½	133½	129	Jan. 138½
Central of N. J.—1st, 7s, 1890	101½	102 a.	101½	Jan. 106½	Jan.	104½	104½	98½	Jan. 107½
Consol. 7s, 1899	120 b.	120½	120	Jan. 124½	June	105½	104½	104	May 107
Convert. 7s, 1902	126 b.	128	125	Jan. 128½	Apr.	130½	132½	132½	Oct. 137½
General mort., 5s, 1887	113	113	106½	Jan. 115½	June	113 a.	112½	111	Jan. 115½
Leh. & W. B., con. 7s, 1909, as nt	115 b.	116½	115½	Jan. 120½	May	130	129	May 134	Mo. 134
Am. Dock & Imp., 5s, 1921	112 b.	114 a.	108	Jan. 113	May	91	93½	81½	Jan. 94½
Central Pacific—Gold 6s, 1898	117½	117 b.	113½	Feb. 120½	June	116	116½	116	Jan. 121
Land grant 6s, 1890	101½	101 b.	101½	Oct. 105½	Feb.	137 b.	137 b.	131½	Jan. 138½
Mortgage 6s, 1936	105 b.	105 b.	105½	Apr. 108½	Mch.	111½	111½	111½	Feb. 116½
Che. & Ohio.—Mort. 6s, 1911	102½	103	113½	Jan. 120	Sept.	111½	111½	110½	Mch. 115
1st consol. 5s, 1939	111 b.	111 b.	94	Feb. 104½	Aug.	101½	101½	94	Jan. 103½
Che. O. & So. W.—6s, 1911	111 b.	111 b.	107	Jan. 114	July	115	116	114½	Apr. 119½
Chic. Burl. & No.—1st, 5s, 1926	130½	130	98	Jan. 104½	July	120 b.	129 b.	117½	Jan. 121½
Chic. Burl. & Q.—Con. 7, 1903	130½	130	129½	July 134	May	114½	114½	114½	Oct. 120½
Debtenture 5s, 1913	105½	105½	102½	May 106½	June	110½	111	110½	Oct. 117
Denver Division, 4s, 1922	94½	94½	92½	Feb. 90½	May	110	108½	97½	Jan. 110
Nebraska Extension 4s, 1927	94½	94½	91½	Jan. 95½	Apr.	103½	103½	103½	Jan. 112
Chic. & E. Ill.—1st, a. f., 6s, 1907	120 b.	120 b.	118	Jan. 120	July	82	80	61	July 83½
Consol. 6s, 1934	125 b.	120 b.	118	Jan. 127½	Sept.	117½	117½	115	Jan. 121
General consol. 1st, 5s, 1937	103½	102½	97	Jan. 104½	Aug.	112½	112½	103	Jan. 113½
Chic. Gas. L. & C.—1st, g, 5s, 1937	95 b.	95½	83	Feb. 101	May	60	58½	44½	Jan. 60½
Chic. & Ind. Coal R., 1st, 5s, 1936	102 a.	102 a.	99	Jan. 106	June	76 b.	75½	71½	Jan. 80½
Chic. Mt. & St. P.—Con. 7s, 1905	126 b.	128 a.	122½	Jan. 130½	June	104½	104½	102	Feb. 100½
1st, So. Minn. Div.—6s, 1909	119 a.	116 b.	112	Jan. 117½	Sept.	105½	105½	110	Jan. 115½
1st, So. Minn. Div.—6s, 1910	119½	116½	110	Jan. 121	Sept.	104 b.	104 b.	102	Jan. 105½
1st, Ch. & Pac. W. Div.—5s, 1921	108½	108½	103	Jan. 109½	June	111 b.	110½	107½	Jan. 111½
Wis. & Minn. Div.—5s, 1921	105½	105½	99	Jan. 108½	June	107 a.	110 a.	104½	Feb. 109½
Terminal 5s, 1914	105	100	100	Jan. 108	June	102½	102½	102½	Jan. 109½
Chic. & N. W.—Consol. 7s, 1915	147½	145 b.	143½	Jan. 149	Aug.	90½	90½	88	Jan. 94½
Gold, 7s, 1902	129 b.	128	127	Aug. 133	May	81½	81½	80	July 82½
Sinking fund 5s, 1929	115 b.	115 b.	119	Jan. 123	Apr.	65 a.	64½	62½	July 62½
Sinking fund 5s, 1929	107½	107 b.	108½	Jan. 112	June	54 a.	54 a.	51½	July 52½
Sinking fund debent. 5s, 1933	112 b.	114½	109	Jan. 116	Sept.	84½	84½	76½	Jan. 87½
25-year debenture 5s, 1909	107	106½	105	Jan. 100	Apr.	66½	67 b.	58	Jan. 70½
Extension 4s, 1926	99½	99½	98	Jan. 104½	Feb.	34½	35½	26	Jan. 37
Chic. Peo. & St. L.—Gld. 5s, 1928	93½	93½	95	Mch. 98½	May	118 b.	118 b.	114	Jan. 119½
Chic. R. I. & Pac.—6s, comp., 1917	131½	134 b.	131½	Mch. 138½	June	91½	90½	86	Jan. 94½
Extension & col. 5s, 1934	105½	106	104½	Jan. 108½	June	99 b.	98½	96	Feb. 103
Chic. St. P. M. & O.—Con. 6s, 1930	124½	122½	119½	Jan. 121½	May	119 b.	119 b.	113	Jan. 119½
Ch. St. L. & Pitt.—1st, con. 5s, 1932	94 b.	94 b.	92½	Jan. 99	June	108 a.	108 a.	106½	June 109½
Cleve. & Canton—1st, 5s, 1917	122 b.	123 b.	112	Jan. 125	Sept.	109½	109½	108½	Apr. 112
C. C. & I.—Consol. 7s, 1914	102½	102 b.	102	Apr. 105	Jan.	106½	106½	104	Jan. 109½
General 6s, 1934	101½	102 b.	93½	Apr. 105	Jan.	113 b.	113 b.	111	July 115
Col. Coal & Iron—1st 6s, 1900	73	71 b.	60½	July 87½	Feb.	107½	110 a.	105½	Feb. 112½
Col. H. Val. & Tol.—Con. 5s, 1931	72	72 a.	50	July 87	Feb.	107 b.	107 b.	104½	Jan. 108
General gold, 6s, 1904	121½	121 b.	118½	May 123	Sept.	79½	80	77	July 99
Denver & Rio Gr.—1st, 7s, 1900	79½	79½	75	Jan. 82½	May	27½	28	25	May 38
1st consol. 4s, 1936	94½	95	84½	Jan. 102	Mch.	100½	106½	105½	Aug. 110
Den. & R. G. W.—1st, 6s, 1911	86 b.	89½	81	Jan. 94½	May	109 b.	109 b.	105	Jan. 110
Assented	104 b.	104 b.	103	Jan. 108½	Feb.	102½	102½	101½	July 105½
Den. & P. & Pac.—1st, 7s, 1905	34½	36½	32	Aug. 40	Feb.	103½	104	102½	Aug. 107
Det. B. C. & Alp.—1st, g, 6s, 1913	102 b.	100½	96½	Jan. 101	Feb.	86½	86½	81	Jan. 90
Det. Mac. & M.—Ld. gr. 3½s, 1911	107	107	102	Jan. 108½	May	118½	118½	116	Jan. 121
Dul. & Iron Range—1st, 5s, 1937	105 b.	105 b.	99	Jan. 107½	Aug.	148½	148½	115½	Jan. 121
E. Tenn. V. & G.—Con. 5s, 1956	107	107	102	Jan. 108½	May	118½	118½	115½	Jan. 121
Eliz. Lex. & Big San.—6s, 1902	105 b.	105 b.	99	Jan. 107½	Aug.	120 a.	116 b.	115½	Jan. 121
Erle—1st, consol. gold, 7s, 1920	137½	137½	137	Mch. 142	July	103 b.	103 b.	101½	Jan. 108
Long Dock, 7s, 1893	111½	111 b.	110½	Jan. 114	May	121 b.	121½	118	Jan. 122
Consol. 6s, 1935	120 b.	118	118	Apr. 123	Feb.	118½	118	115½	Jan. 121½
N. Y. L. & W.—2d con. 6s, 1969	103½	104½	98	Jan. 107½	May	101½	101½	98½	Jan. 103½
Et. W. & Den. C.—1st, 6s, 1921	100	100½	90	Jan. 101½	Sept.	100 b.	100 b.	96½	Feb. 100½
Gal. H. & San Ant.—W. Div. 1st, 5s	94½	94½	92½	May 95½	Mch.	88	88 b.	83½	Jan. 92½
Gr. B. W. & St. P.—2d inc. 8s, 1911	16 b.	16 b.	13	July 25	Feb.	94½	94½	87½	Apr. 96
Gul. Col. & San. Fe—1st, 7s, 1909	104½	101½	100½	Aug. 116	Feb.	38½	37½	31	Jan. 40
Gold, 6s, 1923	65	65	64	Aug. 87½	Jan.	96 b.	96 b.	90	Jan. 101
Han. & St. Joa.—Cons. 6s, 1911	119	119 b.	119	Sept. 124	Jan.	5 b.	7 a.	5	Sept. 10
Int. & Gt. No.—1st, 6s, gold, 1919	103 b.	104 b.	100½	Apr. 109½	Jan.	103 b.	103 b.	104½	July 108½
Compon. 6s, 1909	69 a.	66 b.	62	May 74½	Jan.	114	114	114	Jan. 118½
Kentucky Cent.—Gold 4, 1987	87 a.	76 b.	71½	Jan. 90	June	95½	95	89	Jan. 100
Knox. & O.—1st, 6s, gold, 1925	112	111½	101	Jan. 112½	Sept.	97½	97	89	Jan. 99
L. Erie & West.—1st, g, 5s, 1937	114	114 a.	107	Jan. 116	Sept.	90	90½	85½	Mch. 94
Lake Shore—Con. 1st, 7s, 1900	128 a.	125½	124	Jan. 130½	May	37½	36½	34	Mch. 40
Consol. coup., 2d, 7s, 1903	127 a.	127 b.	124	Jan. 130½	May	106 b.	106½	99	Mch. 110½
Long Island—1st, con. 5s, 1931	116½	116½	114½	Jan. 117½	Sept.	112 b.	112 b.	103	Jan. 120
General mort., 4s, 1938	98 b.	100½	92½	Jan. 102½	May	101½	101½	101	Jan. 104½
Louis. & Nashv.—Con. 7s, 1893	117½	116½	117	Oct. 121½	Mch.	77½	74	Apr. 82½	June 82½
E. H. & N.—1st, 6s, 1919	117 b.	115 b.	114½	June 118½	May	103½	103½	92½	Jan. 105
General 6s, 1930	115 a.	114½	112	Jan. 118½	May	119½	119½	115	Jan. 121½
Trust Bonds, 6s, 1922	110	110 b.	109½	Jan. 115½	May	101½	101½	101	Jan. 104½
10-40, 6s, 1924	101½	101½	106	Apr. 106	Apr.	114½	114½	111	Feb. 115½
50-year 5s, 1937	105	98	98	Jan. 107	Sept.	88 b.	89 b.	78½	Jan. 90
Collat. trust 5s, 1931	104½	104½	96½	Jan. 104½	Apr.	50 b.	50 b.	37	Apr. 51½
Louis. N. A. & Ch.—1st, 6s, 1910	117½	113	112½	Jan. 122	June	103½	103½	88½	Jan. 104
Consol. gold, 6s, 1916	101½	102	93	Jan. 106	Sept.	100 b.	100 b.	86	Jan. 101½
Louis. South.—1st, g, 6s, 1917	97½	97½	95	Aug. 99½	Aug.	103½	103½	80½	Jan. 103½
Louis. St. L. & Tex.—1st, g, 6s, 1917	99½	100	96½	Aug. 100	Sept.	103½	103½	93½	Feb. 103½
Mem. & Char.—6s, gold, 1924	104½	104½	102½	Jan. 109½	June	102½	102 b.	87	Jan. 103
Metro. Elevated—1st, 6s, 1908	116	116½	117½	Jan. 120	June	100 a.	100½	85	Feb. 101
2d, 6s, 1899	108½	108½	106	Jan. 111½	May	103½	103½	89	Jan. 103½
Mich. Cent.—1st, con. 7s, 1902	129 b.	129 b.	123½	Oct. 133½	Mch.	102 b.	102 b.	85	Feb. 101
Consol., 5s, 1902	113	113	110½	Oct. 114	May	102 b.	102 b.	85	Feb. 101
Mil. Lake Sh. & W.—1st, 6s, 1921	126 b.	118½	113½	Jan. 128	Sept.	100 a.	100½	89	Jan. 101
Conv. debenture, 5s, 1907	104½	104½	92½	Jan. 105	Oct.	103½	103½	86	Mch. 102½
Mt. & North.—M. L., 6s, 1910	108½	108 b.	106½	Jan. 109½	Mch.	102 b.	102 b.	85	Feb. 101
1st, Con. 6s, 1913	106 b.	106½	105½	Jan. 109½	Mch.	100 a.	100½	89	Jan. 101
Minn. & St. Louis—1st, 7s, 1927	100 a.	92 b.	90	Jan. 100	Sept.	102 b.	102 b.	86	Mch. 102½
Mo. Kan. & Tex.—Con. 6s, 1920	62½	63½	53	Apr. 65½	Sept.	103½	103½	89	Jan. 103½
Consol., 5s, 1920	56½	57 b.	50½	Apr. 60½	June	102 b.	102 b.	86	Mch. 102½
Consol., 7s, 1904-5-6	95	93½	87½	Mch. 97	June	105½	106	102½	Jan. 109½
Mo. Pacific—1st, con. 6s, 1920	114½	114 b.	110½	Jan. 115½	Apr.	97 a.	97 a.	95½	Jan. 101
3d, 7s, 1906	119½	119½	116½	Jan. 121½	Apr.	33½	34 a.	33½	Aug. 44
Pac. of Mo.—1st, ext. 4s, 1935	99 b.	99 b.	97½	Jan. 102½	June	102 b.	103	98½	Jan. 106
2d mort., 7s, 1891	103	103	103	Oct. 103½	Apr.	105 b.	105 b.	102	Apr. 110

NOTE.—The letter "b" indicates price bid, and "a" price asked; all other prices and the range are from actual sales.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 4 to 5.....1906	103	104½	Missouri—6s....due 1889 or 1890	101½	.....	Rhode Island—6s, con. 1893-1894	108	.....
Class B, 5s.....1906	108	.....	Asylum or University, due 1892	104	.....	South Carolina—6s, non-fund. 1888	4	5
Class C, 4s.....1906	99	.....	Funding.....1894-1895	110	.....	Brown consolidated, 6s.....1893	101	.....
6s, 10-20.....1900	100½	.....	New York—6s, loan.....1892	108½	.....	Tennessee—6s, old.....1892-1898	67	.....
Arkansas—6s, funded, 1899-1900	12	15	6s, loan.....1893	108½	.....	Compromise, 3-4-5-6s.....1912	78	.....
7s, Little Rock & Fort Smith ss.	8	13	North Carolina—6s, old.....J. & J.	35	.....	New settlement—6s.....1913	107	108½
7s, Memphis & Little Rock ss.	.....	.....	Funding act.....1900	10	.....	5s.....1913	101	.....
7s, Arkansas Central RR.....	7	10	New bonds, J. & J.....1892-1898	20	3s.....1913	74	74½	
Georgia—7s, gold.....1890	101½	.....	Chatham RR.....	5	7	Virginia—6s, old.....	.....	.....
Louisiana—7s, cons.....1914	105	.....	Special tax, Class 1.....	5	8	6s, consolidated bonds.....	.....	.....
Stamped 4s.....	86½	89	Consolidated 4s.....	96¼	97¼	6s, consolidated, 2d series.....	.....	.....
Michigan—7s.....1890	106½	.....	6s.....1919	123	126	6s, deferred, trust receipts.....	.....	9

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				East Tenn.—Eq. & Imp., g., 5s 1938		92	93 1/2	Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s. 1917	97 1/2			Mobile & Brio.—1st g., 5s. 1937		96		La. M. & Mo. R.—1st, 5s. 1937			
Atl. & Pac.—2d W. D., gu. 6s. 1907				Alabama Central—1st 6s. 1918	114			North. Pac. & Mon.—1st, 6s. 1938	102 1/2	103 1/2	
Balt. & Ohio—1st, 6s, Park R. 1919				Eric—1st, extended, 7s. 1937	122	123		Cour d'Alene—1st, 6s, gold. 1916			
5s, gold. 1925	107 1/2	108 1/2		2d, extended, 5s. 1919	116			Gen. 1st, gold, 6s. 1938			
Cons. mort., gold, 5s. 1938	108			3d, extended, 4 1/2s. 1923	107			Cent. Washington—1st, g., 6s. 1938			
Reech Creek—1st, gold, 4s. 1936	89 1/2	90		4th, extended, 5s. 1920		118		Nor. & W.—New Riv., 1st, 6s. 1932	113		
Bost. H. Tun. & W.—Deb. 5s. 1913	99			5th, extended, 4s. 1928		104		Imp. & Ext., 6s. 1931	111		
Brooklyn Elev.—1st, g., 6s. 1921	109 1/2			1st, cons., fld. coup., 7s. 1920				Adjustment M., 7s. 1924	112		
2d, 3-5s. 1915	89 1/2	91		Reorg., 1st lien, 6s. 1908	105			Equipment, 5s. 1908	97		
Union El., 1st, guar., 6s. 1937	107 1/2	108 1/2		B. N. Y. & E.—1st, 7s. 1916	142	143		CinehVald.—1st, equip. 5s. 1957	98 1/2	99	
Branswick & West.—1st, g., 4s. 1938				N. Y. L. E. & W.—Col. tr., 6s. 1922				Ogd. & Iako Ch.—1st, con. 6s. 1920			
Buff. Roch. & Pitts.—Gen., 5s. 1937	93	99 1/2		Funded coup., 5s. 1969	83 1/2			Ohio & Miss.—Cons., s. f., 7s. 1898	117 1/2	118	
Roch. & Pitts.—1st, 6s. 1921	123			Income, 6s. 1977				2d consol. 7s. 1911	125		
Burl. Ced. Rap. & No.—1st, 5s. 1906	93 1/2			Buff. & S. W.—Mortg. 6s. 1908	92 1/2			Springfield Div.—1st 7s. 1905	111 1/2	112	
Consol. & collat. trust, 5s. 1934	87	95		Jeffe son—1st, gu. g. 5s. 1909				General 5s. 1932			
Minn. & St. L.—1st, 7s, gu. 1927	103			Eureka Springs Ry—1st, 6s, g. 1933				Ohio River RR.—1st, 5s. 1936	100		
Iowa C. & West.—1st, 7s. 1909	98	105		Evans & T. H.—1st, cons., 6s. 1921	118			General mort., gold, 5s. 1937	85		
Ced. Rap. I. F. & N., 1st, 6s. 1920	95			Mt. Vernon—1st 6s. 1923				Oregon & California—1st, 5s. 1927			
1st, 5s. 1921				Evans & Indian.—1st, cons. 1926	114	115		Pennsylvania RR.—			
Central Ohio Reor.—1st, 4 1/2s. 1930	100			Plint & P. Marq.—Mort., 6s. 1920	121			Pitts. C. & St. L.—1st, ep., 7s. 1900	117		
Cent. R.R. & Bank.—Col. g., 5s. 1937	101			1st con. gold, 5s. 1939				Pitts. Ft. W. & C.—1st, 7s. 1912	147		
Sav. & West.—1st con. g., 5s. 1929	102 1/2			Fla. Cen. & Pen.—1st g., 5s. 1918				2d, 7s. 1912	146		
Cent. of N. J.—Conv. deb., 6s. 1908	119 1/2			Gal. Har. & San Ant.—1st, 6s. 1910	108			3d, 7s. 1912			
Lehigh & W. B. M., 5s. 1912	106			2d mort., 7s. 1905	102			Clev. & P.—Cons., s. fd., 7s. 1900	125	130	
Central Pacific—Gold bds., 6s. 1895	114 1/2			Ga. So. & Fla.—1st, g. 6s. 1927	98 1/2			4th, sink. fund, 6s. 1892	105 1/2		
Gold bonds, 6s. 1896	114 1/2			Grand Rap. & Ind.—Gen. 5s. 1924				St. L. V. & T. H.—1st, gu., 7s. 1897	115	117	
Gold bonds, 6s. 1897	115	115 1/2		Green B. W. & St. P.—1st 6s. 1911	81			2d, 7s. 1898	106 1/2		
San Joaquin Br., 6s. 1900	114			Honsaticon—Cons. gold 5s. 1937	106			2d, guar., 7s. 1893	109 1/2		
Cal. & Oregon—Ser. B., 6s. 1892				Hons. & Tex. C.—1st, m. l. 7s. Tr. rec.	114	116		Peoria & Pek. Union—1st, 6s. 1921	113		
West. Pacific—Bonds, 6s. 1899	113 1/2			West Div. 7s. Trust receipts. 1891	113	117 1/2		2d mortg., 4 1/2s. 1921	65	70	
No. Railway (Cal.)—1st, 6s. 1907				1st Waco & Nor.—7s. 1901	105 1/2			Pine Creek Railway—6s. 1932			
Ches. & O.—Pur. M. fund, 6s. 1898	114			2d m. Ss. M. I. Trust receipts. 1913	120			Pitts. Cleve. & Tol.—1st, 6s. 1922	108		
6s, gold, series A. 1908	115			Gen. mort. 6s. Trust receipts. 1925	75	81		Pitts. Junction—1st 6s. 1922	109		
Ches. O. & So. West.—2d, 6s. 1911	77			Illinois Central—1st, g., 4s. 1951	107 1/2	109		Pitts. Me. K. & Y.—1st 6s. 1932	115		
Chicago & Alton—1st, 7s. 1893	109 1/2			1st, gold, 3 1/2s. 1951	94 1/2			Pitts. Painsw. & F.—1st, 5s. 1916		54	
Sinking fund, 6s. 1902	124	126		Gold 4s. 1952	101			Pitts. Y. & Ash.—1st, 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900	118			Springf. Div.—Corp., 6s. 1898	112 1/2			Pres. & Ariz. Cent. 1st, 6s, g. 1916			
2d, 7s. 1900	118			Middle Div.—Reg., 5s. 1921	115			2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	111 1/2	112		C. St. L. & N. O.—Ten. l., 7s. 1897	121			Rich. & Danv.—Debenture 6s. 1927	100		
1st, guar. (364), 7s. 1894	113			1st, consol., 7s. 1897	121	122		Ati. & Char.—1st, pref., 7s. 1897			
2d mort. (360), 7s. 1896	115 1/2			2d, 6s. 1907	117			Rich. & W. P. Ter.—Cons. c. l., 5s. 1914		80	
2d, guar. (188), 7s. 1898	115 1/2			Gold, 5s, coupon 1951	101			R. W. & O.—No. & M. 1st, g., 5s. 1916			
Miss. R. Bridge—1st, s. f., 6s. 1912	105 1/2			Momp. Div., 1st g. 4s. 1951		101		Rome W. & Og. Term.—1st, g. 5s. 1918			
C. de. Barl. & Nor.—Deb. 6s. 1896				Dub. & S. C.—2d Div., 7s. 1894	71	82		St. Jos. & Gr. Is.—2d inc. 1925	83	88	
Chic. Burling. & Q.—5s, s. f. 1901	104 1/2			Ced. Falls & Minn.—1st, 7s. 1907	117 1/2			Kan. C. & Omaha—1st, 5s. 1927	55 1/2		
Iowa Div.—Sink. fund, 5s. 1918	96			Ind. Bloom. & W.—1st, pref. 7s. 1900				St. L. Al. & T. H.—Div. bonds. 1894	117		
Sinking fund, 4s. 1921	92			Ohio Ind. & W.—1st, pf., 5s. 1938				Bellv. & So. Ill.—1st, 8s. 1896	110		
Or. Mil. & St. P.—1st, 8s, P. D. 1898	125 1/2	126		Ohio Ind. & West.—2d, 5s. 1938	50			Bellv. & Car.—1st, 6s. 1923	100		
2d, 7 3/4-10s, P. D. 1898	119			I. B. & W., con. Inc. Trust receipts.	12			Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	82	86	
1st, 7s, S. g., R. D. 1902	125	129		Ind. D. & Spr.—1st 7s, ex. ep. 1906	101	101 1/2		St. Louis So.—1st, g. d. g. 4s. 1931			
1st, La Crosse Division, 7s. 1893	113 1/2	115		Ind. Dec. & West.—M. 5s. 1947	85			Car. & Shawt.—1st g. 4s. 1932	82		
1st, I. & M., 7s. 1897	119			2d M., inc. 5s. 1948				St. Louis & Chic.—1st, con. 6s. 1927			
1st, I. & D., 7s. 1899				Iowa Central—1st gold, 5s. 1938	86	89		St. L. & I. M.—Ark. Bc., 1st, 7s. 1895	106	107 1/2	
1st, C. & M., 7s. 1903	125	127		Kan. C. Wyan. & N. W.—1st, 5s. 1938	97 1/2			St. Louis & San Francisco—			
1st, I. & D. Extension, 7s. 1908	121			Kings Co. Elev.—Ser. A, 1st 5s. 1925	104			1st, 6s, P. C. & O. 1919			
1st, Southwest Div., 6s. 1909	116	118 1/2		Lako Shore & Mich. So.—				Equipment, 7s. 1895	90	95	
1st, La C. & Dav., 5s. 1919	104 1/2			Clevo. P. & A.—7s. 1892				1st, trust, gold, 6s. 1937	97	101	
1st, H. & D., 7s. 1910	124			Buff. & Er.—New bonds, 7s. 1898	101 1/2			Kan. City & S.—1st, 6s, g. 1916	90		
1st, H. & D., 5s. 1910	104 1/2			Kal. & W. Pigeon—1st, 7s. 1890	130			St. L. & V. B. Ug.—1st, 6s. 1910	90		
Chicago & Pacific Div., 6s. 1910	118 1/2	120		Der. M. & T.—1st, 7s. 1906	120	123		St. L. K. & So. Wn.—1st, 6s. 1916	90		
Chic. & Mo. Riv. Div., 5s. 1926	101 1/2			Lake Shore—Div. bonds, 7s. 1899				Kansas Mid'd.—1st, g. 4s. 1937	110		
Mineral Point Div. 5s. 1916	107			Mahon'g Coal RR.—1st, 5s. 1934				St. Paul & Duluth—1st, 5s. 1931	104		
C. & L. Sup. Div., 5s. 1921	103 1/2			Litchf. Car. & West.—1st 6s. g. 1916	120	98		2d mortgage 5s. 1917	116	117	
Fargo & South, 6s. Assn. 1924	100			Long Island—1st, 7s. 1898				St. Paul Minn. & M.—1st, 7s. 1909	119		
Inc. conv. sink. fund, 5s. 1916	101			N. Y. & R'way B.—1st, g. 5s. 1927	31			2d mort., 6s. 1909			
Dakota & Gt. Soum., 5s. 1916	96			2d mortg., inc. 1927				Minneapolis Union—1st, 6s. 1922	100		
Gen. mort. g. 4s, ser. A. 1959	111			N. Y. & M. Beach—1st, 7s. 1897	99			Mont. Cen.—1st, guar., 6s. 1937	86 1/2	87 1/2	
Chic. & N. W.—R'ce L. S.—1st, 6s. 1901	127	130		N. Y. B. & M. B.—1st, g. 5s. 1935	110			East. Minn., 1st div. 1st 5s. 1908	100 1/2	101	
Des M. & Minn.—1st, 7s. 1907				Brooklyn & Mont.—1st, 6s. 1911				San Ant. & Arans.—1st, 6s, 1916	88	88 1/2	
Iowa Midland—1st, 8s. 1900	120			1st, 5s. 1911				1st, 6s, 1896	100 1/2		
Peninsula—1st, conv., 7s. 1898	120			Smithtown & P. J. Jeff.—1st, 7s. 1901	105			San Fran. & N. P.—1st, g. 5s. 1919	100 1/2	101	
Chic. & Milwaukee—1st, 7s. 1898	116 1/2			Louis. & Nash.—Cecil Br., 7s. 1907	115	118		Sodus Bay & So.—1st, 5s, g. 1924	100		
Wm. & St. P.—2d, 7s. 1907	116 1/2			N. O. & M.—1st, 6s. 1930	106	110		So. Pac., Cal.—1st con. 5s. 1938	50		
Mil. & Mad.—1st, 6s. 1905	108			N. O. & M.—2d, 6s. 1920				Texas Central—1st, s. f., 7s. 1909	45	55	
Ott. C. F. & St. P.—1st, 5s. 1909				Pensacola Division, 6s. 1920				1st mortgage, 7s. 1911			
Northern Ill.—1st, 5s. 1910	85			St. Louis Division, 1st, 6s. 1921				Texas & New Orleans—1st, 7s. 1905			
Chicago Rock Island & Pacific—				2d, 3s. 1920	65			Sabine Division, 1st, 6s. 1912	103		
Des Moines & Ft. D.—1st, 4s. 1905				Nashv. & Decatur, 1st, 7s. 1900	120	122 1/2		Tex. & Pac. E. Div.—1st, 6s. 1905	103 1/2	110 1/2	
1st, 2 1/2s. 1905				S. & N. Ala.—S. f., 6s. 1910	106			Tol. A. A. & Cad.—6s. 1917	104		

New York City Bank Statement for the week ending Oct. 5, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York...	2,000,000	1,551.2	11,380.0	1,280.0	990.0	10,680.0
Manhattan Co.	2,050,000	1,240.0	9,680.0	1,162.0	742.0	9,240.0
Mechanics'	2,000,000	790.2	7,312.8	1,001.3	930.5	7,384.2
America	2,000,000	1,636.9	9,991.0	1,151.0	689.0	7,852.0
Phoenix	3,000,000	1,874.5	11,210.0	1,482.0	1,291.0	10,939.8
City	1,000,000	542.8	4,421.0	763.0	244.0	3,002.0
Traders'	1,000,000	2,309.7	10,534.1	2,431.4	782.0	11,252.3
Chemical	1,000,000	203.4	3,006.5	370.8	121.0	2,418.2
Merchants' Exchange	300,000	5,941.0	22,857.7	7,655.0	881.6	26,870.3
Gallatin National ..	600,000	106.5	3,500.6	563.8	420.3	4,003.0
Butcher's & Drovers' ..	1,000,000	1,384.8	5,363.5	717.2	311.8	4,215.7
Mechanics' & Traders ..	300,000	275.3	2,024.5	553.4	99.0	2,064.4
Greenwich	200,000	222.2	2,745.0	103.0	415.0	3,083.0
Leather Manufacturers ..	200,000	108.0	1,825.1	160.0	131.9	1,329.1
Seventh National	600,000	520.1	3,451.8	416.9	297.4	2,752.8
State of New York	300,000	69.1	1,409.5	343.0	41.0	1,515.4
American Exchange ..	1,200,000	500.4	3,779.3	321.2	306.3	3,033.5
Commerce	5,000,000	1,692.3	17,429.0	1,062.0	840.0	14,070.0
Broadway	1,000,000	3,118.1	18,769.4	831.7	2,339.0	12,673.4
Maritime	1,000,000	1,533.9	5,760.1	1,200.8	254.4	4,600.9
Pacific	1,000,000	743.0	7,540.9	1,478.0	881.6	5,286.4
Republic	422.7	350.9	2,017.8	238.3	238.3	3,030.3
Chatham	1,500,000	838.2	11,007.8	3,017.9	233.1	11,860.9
Peoples'	450,000	584.3	4,816.8	951.1	354.4	5,040.9
North America	200,000	256.0	2,394.6	258.0	100.6	2,883.4
Hanover	700,000	432.0	5,033.6	270.8	612.5	6,231.0
Irving	1,000,000	1,204.6	14,997.0	3,307.8	681.7	15,851.1
Citizens'	500,000	258.8	2,031.0	365.6	250.1	2,892.0
Nassau	600,000	374.9	2,816.5	214.1	364.6	2,782.8
Market & Fulton	600,000	191.0	2,875.0	334.6	184.6	3,170.4
St. Nicholas	750,000	683.1	3,938.2	938.4	288.3	4,322.6
Shoe & Leather	500,000	202.7	2,005.9	169.0	104.5	1,804.0
Corn Exchange	500,000	220.3	2,903.0	480.0	104.5	3,416.0
Continental	1,000,000	1,053.6	6,070.3	723.3	233.0	5,076.0
Oriental	1,000,000	219.0	4,528.9	506.4	692.6	5,098.9
Importers' & Traders ..	300,000	366.3	2,005.1	151.5	310.3	1,800.1
Park	1,500,000	4,292.8	21,923.4	3,675.1	2,139.0	22,483.0
West River	2,000,000	2,043.2	19,902.0	4,038.6	1,354.0	23,147.0
North River	240,000	111.1	2,109.4	103.3	130.8	2,308.8
Central National	250,000	121.0	1,262.5	257.1	115.2	1,419.2
Second National	3,200,000	1,336.4	17,434.1	3,049.9	1,360.4	17,485.4
Third National	2,000,000	507.3	8,217.0	1,353.0	817.0	9,935.0
Fourth National	800,000	223.2	4,207.0	1,015.0	311.0	5,165.0
Fifth National	750,000	281.9	5,353.7	892.2	364.9	5,511.6
Sixth National	500,000	615.7	21,358.5	3,240.9	1,914.4	20,702.3
Third National	1,000,000	248.2	8,813.0	1,000.8	789.6	7,819.3
N. Y. Nat'l Exchange ..	300,000	132.0	1,436.7	157.0	103.8	1,283.8
Bowery	250,000	391.7	2,181.1	406.0	327.0	2,672.0
New York County	200,000	157.6	2,641.5	721.5	100.0	3,251.0
German-American	750,000	217.6	2,747.3	867.7	130.4	2,454.4
Chase National	500,000	379.7	9,718.9	1,338.2	113.4	11,314.5
Fifth Avenue	100,000	717.1	3,893.2	924.4	130.4	4,089.1
German Exchange	400,000	423.2	2,981.9	176.2	330.8	3,458.3
Germania	200,000	381.5	2,790.8	200.7	246.5	3,182.1
United States	500,000	517.7	4,353.0	1,257.1	53.5	6,195.9
Lincoln	200,000	231.8	3,411.3	616.6	312.5	4,108.1
Garfield	200,000	290.7	3,002.8	422.2	325.0	3,436.5
Fifth National	150,000	258.3	1,534.8	325.2	23.0	1,883.3
Bank of the Metrop. ..	300,000	482.3	3,910.0	819.0	317.8	4,197.9
West Side	200,000	280.1	2,406.0	392.0	187.0	2,677.0
Seaboard	500,000	127.5	2,991.0	326.0	516.0	3,704.0
Sixth National	200,000	82.5	1,920.0	376.0	114.0	2,060.1
Western National	3,500,000	221.5	11,881.4	1,216.7	1,276.8	10,653.3
Total	60,762.7	84,625.1	407,316.5	67,321.7	9,745.7	412,273.8

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York	\$	\$	\$	\$	\$	\$	\$
Sept. 7	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	3,964.5	627,373.8
" 11	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	3,964.5	627,373.8
" 21	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	3,964.5	627,373.8
" 28	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	3,964.5	627,373.8
Oct. 5	115,392.8	406,832.3	76,478.3	37,792.1	424,572.1	3,964.5	627,373.8
Boston	65,544.9	155,691.0	10,466.3	4,957.1	136,173.0	3,543.3	82,132.3
Sept. 21	65,544.9	155,691.0	10,466.3	4,957.1	136,173.0	3,543.3	82,132.3
" 28	65,544.9	155,691.0	10,466.3	4,957.1	136,173.0	3,543.3	82,132.3
Oct. 5	65,544.9	155,691.0	10,466.3	4,957.1	136,173.0	3,543.3	82,132.3
Phila.	33,132.3	100,302.0	24,501.0	9,102.0	92,102.0	2,125.0	72,471.4
Sept. 21	33,132.3	100,302.0	24,501.0	9,102.0	92,102.0	2,125.0	72,471.4
" 28	33,132.3	100,302.0	24,501.0	9,102.0	92,102.0	2,125.0	72,471.4
Oct. 5	33,132.3	100,302.0	24,501.0	9,102.0	92,102.0	2,125.0	72,471.4

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	108	108	Garfield	400	400	N. Y. County	450	450
Am. Exch.	160	164	German Am.	122	127	N. Y. Nat. Ex.	127	127
Asbury Park ..	102	102	German Ex.	250	250	Ninth	150	150
Bowery	265	265	Greenwich	270	270	N. America	183	187
Broadway	400	310	Hanover	300	350	North River	140	140
Butcher & D. ..	142	142	Irving	180	187	Oriental	145	145
Central	130	130	Im. & Trad.	340	360	Pacific	240	234
Chase	400	400	Leather Mfg.	230	230	People's	225	225
Chatham	300	300	Lincoln	250	250	Phenix	136	142
Chemical	400	400	Madison Sq.	110	110	Produce Ex.	113	117
City	480	480	Manhattan	182	184	Republic	175	175
Citizens'	170	190	Market & Fut.	200	200	Seaboard	130	130
Columbia	175	175	Mechanics'	200	200	Seventh	130	130
Commerce	195	201	M'Chs & Trs.	210	210	Shoe & Leath.	160	160
Commercial	105	115	Mercantile	205	205	Sixth	250	250
Continental	130	133	Merchants Ex.	150	157	St. Nicholas	120	128
Corn Exch.	230	230	Metropolitan	13	113	State of N. Y.	125	130
East River	170	174	Metropolis	325	325	Traders'	100	101
11th Ward	250	250	Mt. Morris	350	350	United Stes.	215	215
Fifth Ave.	1100	1100	Murray Hill	250	250	Western	9	95
First	2000	2000	Nassau	164	164	West Side	225	225
14th Street	100	100	New York	243	250			
Fourth	168	177						
Gallatin	280	280						

City Railroad Securities—Brokers' Quotations.

B'kfst. St. & Ind. F. Stk.	28	30	D. D. E. R. & B. — Scrip 6s.	105	106
1st mort. 7s, 1900	115	117	Elk. H. V. — Stock	100	100
B'way & Thav. — Stk.	200	200	Scrip 6s, 1914	105	110
1st mort. 5s, 1904	106	108	42d & Grand St. Fwy — Stk.	100	100
2d mort. 5s, 1914	103	106	1st mort. 7s, 1893	110	110
B'way Surface b'ds., 1921	104	106	42d St. Manh. & St. N. Ave.	39	41
Bonds guar. 5s, 1905	95	100	1st mort. 6s, 1910	116	117
Brooklyn City — Stock	160	162	2d mort. Income 6s	59	62
1st mort. 5s, 1902	103	106	Hous. W. St. & P. Fwy — Stk.	165	165
Brklyn. Crosstown — Stock	195	200	1st mort. 7s, 1893	100	100
1st mort. 7s, 1910	108	110	Ninth Ave. — Stock	100	102
Bushwick & B'klyn. — Stk.	140	160	Second Ave. — Stock	100	102
Central Crosstown — Stk.	140	141	1st mort. 5s, 1910	95	97
1st mort. 6s, 1922	116	117	Sixth Ave. — Stock	175	175
Cent. Pk. & E. Riv. — Stk.	10	10	1st mort. 7s, 1900	105	108
Cocoals 7s, 1902	118	121	Third Ave. — Stock	250	265
Obispo & 10th St. — Stk.	123	135	Bonds 7s, 1890	102	104
Bonds 7s, 1898	110	113	Twenty-third St. — Stock	230	230
Dry Dk. E. B. & Bat'y — Stk.	124	124	1st mort. 7s, 1893	107	109
1st mort. 7s, 1904	108	109			

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hanington & Broad Top		
RAILROAD STOCKS.			Preferred.	19 1/2	20 1/2
Atchafalpa & Topeka.	26 1/2	20 1/2	Lehigh Valley.	53 1/2	53 1/2
Boston & Albany.	215	210	Little Schuylkill.	70	70
Boston & Lowell.	168	168	Mitchell & S. Haven.	72 1/2	72 1/2
Boston & Maine.	213	215	Neponchooping Valley.	72 1/2	72 1/2
Boston & Providence.	258		Northern Central.	71	73
California Southern.	11 1/2	13	North Pennsylvania.	87	
Central of Massachusetts.	11 1/2	13	Pennsylvania.	64 1/2	
Preferred.	22		Phil.	28 1/2	
Chic. Burl. & North'n.	40 1/2	43	Shenbury & Lexington.	63	
Chic. & West. Mich.	20 1/2	20 1/2	United Co's of N. J.	227	230
Cleveland & Canton.	8		West Jersey.	65	
Preferred.	23		West Jersey & Atlantic.	47	
Concord.			RAILROAD BONDS.		
Connecticut & Passump.	201	113	Alleg. Val. — 7 3/10, '96.		114
Connecticut River.	101 1/2		Inc. 7s, end. corp., '04.		85 1/2
Eastern.	131		Bells Gap — 1st M. 7s.		111
Preferred.	69	131	Can. & Am. — M. 6s, '90.	102 1/2	102 1/2
Fitchburg, pref.	93	76	Catawissa — M. 7s, 1900.	121	124
Flint & Pere Marquette.	27		Charlottesville — 1st mort. 7s.		
Preferred.	93		Clearfield & Jett. — 1st. 6s.	116	117 1/2
Kan. C. Ft. Scott & Mem.	76		Connecticut & N. J.	122	
K. C. Memphis & Birm.			Del. & D. E. — 1st. 7s, 1905.	132	131
Louisville Evans. & St. L.			Easton & Ansonby — M. 6s.		118
Preferred.	35		Elmira & Wilm. — 1st. 6s.	121 1/2	
Maline Central.			Harris P. Mt J. & L. — 4s.		
Mauch. & Lawrence.			Harris & B. P. — 1st. 7s.	113	
Michigan Central.	14 1/2	11 1/2	2d mort. 7s.		
N. Y. & New Eng., pref.	115	116 1/2	Consol. M. 7s.	101 1/2	
Northern.	115 1/2		Leh. V. — 1st. 6s. C. & R. '08	118	118 1/2
Norwich & Worcester.	178		2d. 7s, reg. 1910.	137	
Ogdensb. & Lake Cham.			Cons. 6s, C. & R. 1923.		139
Old Colony.	175	175 1/2	North Penn. — 1st M. 7s.	119	
Portland Saco & Portis.	124 1/2		General mort. 7s, 1903.	120	
Summit Branch.		8	N. Y. Phil. & Nort. — 1st. 6s	110 1/2	111
Vermont & Mass.	131		Income 6s.	50	52
Wisconsin Central.	29 1/2	29 1/2	Penn. — Cons. 6s, corp. 1910	124	131
Preferred.	95	61	Cons. 6s, corp. 1905.	124	
BONDS.			Cons. 5s, corp. 1910.	112	
Ach. & Topeka — 1st. 7s.	107 1/2		4 1/2s, Trust Loan		
Collat. Trust, 5s.	63		Perkinston — 1st. en. 5s, '18	102	102 1/2
Flint, 5s.	85		2d series 5s, 918		
Mortgage, 5s.	30		Penn. & N. Y. Can. — 5s. 39	115	
Trust, 6s.	88	90	Phila. & Kris. — corp. 5s.	113	114
Burl. & Mo. R. in Neb.			General mortg. 4s. 6s.	100	
Exempt, 6s.	119 1/2	110 1/2	Phila. & Balt. — 1st. 6s.	111	111 1/2
Norfolk & W. Va.	107 1/2		2d. 7s, C. & R. 1893.	111	
Land Grant, 7s.			Cons. 7s, corp. 1911.	136 1/2	
California South. — 1st. 6s.	93	96	Cons. 6s, C. & R. C. 1911	119	
Income, 6s.	40		Imp. 6s, G. corp. 1897.	102	
Consol. of Vermont — 8s.	82 1/2		Cons. 6s, 1st ser. 1922.	101 1/2	
Eastern, Mass. — 6s, new.	127	127 1/2	Deferred incomes, corp.	14	
K. C. Ft. Scott & Mem.	115 1/2		Phil. W. & Balt. — Tr. c. 4s	101 1/2	
K. C. Ft. Scott & Gt. W.			Pitts. Clin. & St. L. — 7s. cp.	118 1/2	
Kana. City Law. & So. — 6s	101		Schuyl. R. E. S. — 1st. 6s.	105	105 1/2
K. C. Memphis & Birm. — 6s	100		Steu. Can. & Ind. — 1st. 6s.	107 1/2	
K. C. Memphis & Birm. — 7s			Steu. Can. & Ind. — 6s. 1908	103 1/2	
K. City Sp'd & Mem. — 6s			Warren & Frank. — 1st. 7s.	109 1/2	109 1/2
K. City Clin. & Spr'd. — 5s		101	West Jersey — 1st M. 7s.		123
Little R. & Ft. Sm. — 7s.	96		W. Jersey & Atl. — 1st. 6s.	105	
Louisv. Ev. & St. L. — 1st. 6s	109		West Penn. — 6s. 1893.	104 1/2	
2d mort. 2-6s.	66		Pittsburg Br. 6s.	108 1/2	
Mar. H. & Ont. — 1925, 6s.	108		BALTIMORE.		
1923, 6s.		106	RAILROAD STOCKS.		
Mexican Can. — 4s, 1911.	69 1/2	69 1/2	Baltimore & Ohio.	88	90
1st con. Inc. 5s, 195.	50 1/2	51	1st pref.		125
2d con. Inc. 5s, 1890			2d pref.		112 1/2
N. Y. & N. Eng. — 1st. 7s.	127	128	Central Ohio.	46	50
1st mort. 6s.	117	118	Preferred.	50	
2d mort. 6s.	109	109	Charl. Col. & Augusta.	37 1/2	
Ogdens. & L. C. — Cons., 6s	104 1/2		Western Maryland.	11	
Rutland — 5s.	100 1/2		RAILROAD BONDS.		
Southern Kansas — 5s.	82	87 1/2	Atlanta & Char. — 1st. 7s.	110	
Texas Division — 5s.		70	Income, 6s.	103	
Income.	65		Balt. & Anz. — 1st. 6s, 1933.	99 1/2	
Wiscon. Cent. — 1st M., 6s	95	93 1/2	Cape Fear & W. Va. — 1st. 6s	105	107
Income, 6s.	54 1/2		Cent. Ohio — 6s, 1890.	101	
PHILADELPHIA.			Char. Col. & Anz. — 1st. 7s.	110 1/2	
RAILROAD STOCKS.			Cin. Wash. & Balt. — 1st. 6s.	100	
Bell's Gap.	45		2d 5s.	60	
Camden & Atlantic, pref.	40		3d 3s.	23	
East Pennsylvania.	55 1/2		1st Inc. 5s, 1931	9 1/2	
Elmira & Williamsport.			Seaboard & Ro'n. ex. — 5s, 1920		
			West. Md. — 3d gear, 6s.	118 1/2	
			West. Va. — 3d gear, 6s.	118 1/2	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.	
Allegheny Val.	August....	\$ 215,224	\$ 185,713	\$ 1,519,569	\$ 1,327,664	
Annap. & B. S. L.	Septemb'r.	3,725	4,439			
Annap. & Atl.	Septemb'r.	7,782	7,288	69,600	65,362	
Annap. & Cin.	Septemb'r.	8,841		82,250		
Ashv. & Spartan.	Septemb'r.	12,350	11,714	89,454	85,156	
Atch. T. & S. Fe.	11th wk Sep	628,038	563,378	14,410,009		
St. L. K. C. & Col.	4th wk Sep	1,667	1,226	45,727		
Guif. Col. & S. F.	4th wk Sep	157,930	108,982	2,596,043	2,051,016	
Calif. Cent.	4th wk Sep	23,627	28,540	763,458		
Calif. & Son.	4th wk Sep	15,855	21,382	556,636	1,190,233	
Total system.	4th wk Sep	860,572	760,338	19,416,150	18,410,753	
Atlanta & Char.	July.....	112,281	91,053	822,051	715,986	
Atlanta & W. Pt.	Septemb'r.	43,101	31,802	301,019	279,120	
Atl. & Danville.	Septemb'r.	36,400	20,509			
Atlantic & a. c.	1st wk Oct	44,819	61,335	2,007,200	2,157,733	
B. & O. East Lines	August....	1,660,601	1,583,108	10,809,654	10,183,220	
Western Lines	August....	445,716	372,342	3,167,813	2,989,535	
Total.....	August....	2,106,317	1,955,450	13,977,467	13,172,754	
Balt. & Potomac	August....	135,179	133,940	1,047,834	1,006,524	
Beech Creek.	August....	77,453	73,249	511,353	618,623	
Blr. Selma & N. O.	Septemb'r.	3,177	2,963	14,938	14,073	
Brooklyn Elev.	Septemb'r.	121,531	75,563			
Buff. Roch. & Pitt	1st wk Oct	33,894	46,037	1,476,003	1,483,998	
Camden & Atl.	August....	154,495	147,368	536,368	507,243	
Canadian Pacific	1st wk Oct	352,000	281,000	11,001,778	9,652,429	
Cent. Br. U. P.	July.....	52,477	68,157	283,137	231,850	
Cent. R.R. & Bg. Co.	July.....	581,801	499,003	3,882,273	4,866,600	
Central of N. J.	August....	1,369,036	1,369,315	4,009,461	3,768,702	
Central Pacific.	July.....	1,484,030	1,385,438	8,722,034	8,381,613	
Central of S. C.	July.....	6,640	6,957	8,601,927	8,645,567	
Charles' N. & Sav.	August....	34,964	35,153	56,812	58,165	
Char. Col. & Aug.	Septemb'r.	70,870	62,153	398,168	372,957	
Chat. R. & Me. Col.	Septemb'r.	25,300	8,035	628,658	626,077	
Cheraw. & Darl.	July.....	5,344	4,180	189,014	141,787	
Ches. & Ohio.	Septemb'r.	565,670	445,728	4,352,445	3,781,894	
Ches. O. & S. W.	Septemb'r.	191,191	170,382	1,507,775	1,431,676	
Ches. & Lenor.	July.....	5,770	5,816	40,337	41,315	
Chic. & Atlantic.	1st wk Oct	57,054	45,097	1,663,450	1,729,055	
Chic. Burl. & No.	August....	163,839	186,537	1,256,799	1,160,147	
Chic. Burl. & O.	August....	2,580,806	2,273,703	16,631,733	14,113,169	
Lines contr'd	August....	681,410	534,080	4,648,756	3,555,073	
Chic. & East. Ill.	4th wk Sep	62,644	62,255	1,905,591	1,937,342	
Chic. Mil. & St. P.	1st wk Oct	631,500	615,556	18,480,508	17,681,055	
Chic. & N. W. R.	August....	2,575,104	2,295,291	15,953,467	15,922,384	
Chic. & Oh. Riv.	Septemb'r.	6,528	16,207	54,049	42,755	
Chic. Pe. & St. L.	July.....	30,691	27,086	195,364	170,898	
Chic. St. P. & K. C.	4th wk Sep	98,165	77,357	2,302,793	1,671,606	
Chic. St. P. & M. & O.	August....	576,160	605,508	3,822,845	3,856,403	
Chic. & W. Mich.	4th wk Sep	36,254	30,248	1,020,446	1,044,775	
Cin. Ga. & Ports.	Septemb'r.	6,849	6,932	47,381	47,926	
Cin. Jack. & Mac.	4th wk Sep	15,678	14,392	447,198	391,053	
Cin. N. O. & T. P.	4th wk Sep	114,063	102,462	2,796,313	2,674,623	
Ala. G. South.	4th wk Sep	55,509	33,926	1,334,507	1,098,323	
N. Orl. & N. E.	4th wk Sep	35,517	17,416	719,819	595,120	
Ala. & Vicksb.	4th wk Sep	20,459	5,304	398,414	314,862	
Vicksb. Sh. & P.	4th wk Sep	22,187	13,794	393,701	357,114	
Burlingame Syst.	4th wk Sep	247,735	172,002	5,644,754	5,010,041	
Cin. Rich. & Ft. W.	4th wk Sep	10,201	10,781	330,757	302,406	
Cin. Sel. & Mob.	Septemb'r.	9,894	11,266	69,663	77,173	
Cin. Wash. & Mieh.	Septemb'r.	47,502	46,932	391,708	359,211	
Cin. Wash. & Balt.	4th wk Sep	53,946	55,167	1,552,695	1,526,549	
Clev. Akron & Col.	4th wk Sep	17,568	20,164	544,733	434,571	
Clev. & Canton.	Septemb'r.	42,600	34,559	318,424	283,914	
C. C. Cin. Ch. & S. L.	4th wk Sep	354,451	326,737	6,927,924	6,558,223	
C. C. & Marietta	Septemb'r.	19,663	23,156	182,970	200,687	
Color. Midland.	4th wk Sep	44,178	38,173	1,211,183	982,730	
Col. & Greeny.	Septemb'r.	52,850	42,427	492,467	420,255	
Col. & Cin. Mid.	4th wk Sep	10,460	14,861	252,893	265,992	
Col. Hook. V. & T.	Septemb'r.	230,976	296,326	1,782,662	2,114,259	
Coving. & Mac'n.	Septemb'r.	8,389	3,402	68,332	30,500	
Day, Ft. W. & Ch.	Septemb'r.	45,521	44,487	301,287	310,442	
Denv. & Rio Gr.	1st wk Oct	160,500	157,000	5,919,148	5,810,663	
Denv. S. P. & Pac.	July.....	102,497	109,059	489,719	620,416	
Den. Tr. & F. W.	Septemb'r.	250,000	185,773	1,683,004	1,285,518	
Det. Bay C. & Alp.	Septemb'r.	35,000	33,347	386,974	356,634	
Det. Lansg. & No.	4th wk Sep	29,538	29,253	824,218	743,821	
Dutcht. S. S. & Atl.	1st wk Oct	43,926	37,877	1,397,618	1,105,465	
E. Tenn. Va. & Ga.	4th wk Sep	167,653	136,117	4,453,777	3,049,691	
Evans. & Ind. Pils.	1st wk Oct	7,383	5,660	224,383	187,771	
Evansv. & T. H.	1st wk Oct	19,647	16,414	672,879	657,827	
Fitchburg.	August....	563,779	535,398	3,734,448	3,445,415	
F. Int. & P. Marq.	4th wk Sep	53,829	47,677	1,762,508	1,798,837	
F. R. Cent. & P.	4th wk Sep	22,662	11,666	810,462	734,344	
Ft. W. Cin. & L.	July.....	23,782	22,686	163,696	148,446	
Geo. Pacific	Septemb'r.	113,008	118,260	967,880	913,526	
Geo. So. & Fla.	August....	68,721	4,253	177,868		
Gr. Rap. & Ind.	4th wk Sep	54,501	56,129	1,721,201	1,681,323	
Other lines.	4th wk Sep	5,209	4,787	150,613	149,661	
Grand Trunk.	Wk. Oct. 5	143,845	401,716	13,937,303	13,921,157	
Chic. & Gr. Tr.	Wk. Sept. 28	70,808	61,458	2,594,297	2,336,825	
Det. Gr. H. & M.	Wk. Sept. 28	23,988	25,318	763,950	808,950	

ROADS.		Latest Earnings Reported.			Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.	1888.
Guif. & Chicago.	Septemb'r.		\$ 3,709	\$ 2,885	\$ 30,779	\$ 22,932
Housatonic.	July.....		118,192	107,937	635,990	592,884
Hous. & Tex. Cen.	August....		280,139	220,001	1,060,959	1,390,093
Humest'n & Shen	Septemb'r.		15,000	15,618	103,805	107,401
Ill. Cen. (Ill. & So.)	August....		1,177,831	1,016,390	8,645,653	7,356,356
Cedar F. & Min.	August....		8,075	8,510	58,063	60,198
Dub. & Slo'x C.	August....		145,207	132,032	1,036,773	1,013,087
lowa lines	August....		153,282	140,571	1,091,836	1,032,283
Total all.	August....		1,331,116	1,156,968	9,740,489	8,459,639
Ind. Dec. & West.	Septemb'r.		36,286	44,330	270,543	281,751
Int. & Gt. Nor.	July.....		253,740	210,149	1,777,716	1,565,806
Iowa Central.	1st wk Oct		39,728	29,404	1,104,213	1,019,237
Iron Railway.	Septemb'r.		3,528	4,176	31,456	47,087
J'ks'nv. T. & K. W.	August....		26,213	16,416	341,337	320,855
Kanawha & Ohio	4th wk Sep		6,791	7,585	203,908	202,852
K. C. F. S. & Mem.	3d wk Sept		90,662	83,212	3,331,213	2,079,223
Kan. C. Cl. & Sp.	3d wk Sept		4,621	6,213	187,054	188,270
K. C. Mem. & Br.	3d wk Sept		19,360	15,292		
K. C. Wy. & N. W.	Septemb'r.		39,300	29,883	304,870	200,584
Kentucky Cen.	Septemb'r.		101,485	101,341	757,860	750,494
Keokuk & West.	4th wk Sep		8,368	8,321	242,911	232,328
Kingst'n & Pem.	4th wk Sep		5,098	7,605	140,271	145,229
Knoxv. & Ohio.	July.....		44,568	39,848	323,566	277,207
L. Erie All. & So.	Septemb'r.		5,250	5,046	44,670	42,290
L. Erie & West.	4th wk Sep		69,228	67,239	1,848,270	1,562,050
Lehigh & Hud.	Septemb'r.		24,682	22,992	205,458	186,700
L. Rock & Mem.	4th wk Sep		14,966	15,030	414,145	487,292
Long Island.	Septemb'r.		363,388	371,340	2,716,390	2,671,405
La. & Mo. River.	July.....		41,207	39,707	233,504	253,326
Louis. Ev. & St. L.	4th wk Sep		32,068	31,818	756,557	738,214
Louisv. & Nashv.	4th wk Sep		485,545	414,844	12,976,133	11,810,136
Louis. N. A. & Ch.	1st wk Oct		50,901	48,906	1,824,921	1,713,812
Louisv. N. O. & T.	1st wk Oct		60,733	42,092	1,906,987	1,622,895
Lon. St. L. & Tex.	Septemb'r.		32,939			
Louisv. South'n.	Septemb'r.		31,000	27,536		
Memphis & Chas.	3d wk Sept		37,137	25,434	1,190,698	1,099,010
Mexican Cen.	4th wk Sep		151,543	151,126	4,573,059	4,330,714
Mex. National.	Septemb'r.		253,165	168,311	2,705,034	1,668,938
Mexican R'way	Wk. Sep. 21		74,091	59,726	3,078,913	2,820,041
Mill. L. S. & West	1st wk Oct		77,461	69,273	2,655,748	2,155,841
Millwaukee & No.	1st wk Oct		30,150	23,392	904,336	807,569
Mineral Range.	Septemb'r.		10,026	9,710	80,636	71,834
Minncap. & St. L.	Septemb'r.		143,589	128,957	983,158	960,193
M. S. P. & S. S. M.	Septemb'r.		160,253	117,340	1,030,037	718,709
Mo. Kan. & Tex.	Septemb'r.		719,161	597,726	5,168,219	4,587,727
Mobile & Ohio.	Septemb'r.		239,044	181,779	2,145,957	1,754,698
Montana Union.	July.....		59,462	71,547	403,605	447,710
Nash. Ch. & St. L.	August....		328,640	272,185	2,292,750	2,024,784
New Brunswick.	July.....		79,794	75,609	512,453	477,645
N. Jersey & N. Y.	August....		26,031	24,687	157,031	154,906
New Or. & Gulf	Septemb'r.		13,295	11,609	118,248	110,213
N. Y. C. & H. R.	Septemb'r.		3,350,097	3,366,100	26,483,145	26,112,695
N. Y. L. E. & W.	August....		2,778,708	2,440,766	17,513,730	17,666,146
N. Y. Pa. & Ohio	July.....		578,576	554,525	3,493,768	3,517,501
N. Y. & N. Eng.	August....		537,442	516,308	3,628,619	3,423,074
N. Y. & North'n.	Septemb'r.		52,925	50,481	455,600	426,469
N. Y. Ont. & W.	1st wk Oct		35,119	32,336	1,415,171	1,319,319

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or No.	1889.	1888.	1889.	1888.
Tol. & Ohio Cent.	1st wk Oct	\$ 27,200	\$ 28,312	\$ 904,319	\$ 885,822
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641	90,494	63,693
Tol. P. & West.	4th wk Sep	29,423	23,134	671,850	646,328
Tol. St. L. & K. C.	1st wk Oct	25,156	13,713	765,295	398,830
Union Pacific	August	3,014,138	2,669,898	19,078,507	19,199,030
Total system	July	3,471,073	3,264,690	20,012,432	20,703,801
Utah & Nevada	July	14,582	12,972	43,744	42,358
Utah & North'n	July	199,493	185,103	1,112,540	1,113,459
Valley of Ohio	August	61,656	64,597	416,293	391,340
Vermont Valley	August	20,568	21,308	123,111	119,743
Virginia Mid'ld	Septemb'r.	199,050	175,863	1,555,684	1,345,882
Wabash	4th wk Sep	361,443	354,655	9,370,216	8,974,199
Wash. O. & West	Septemb'r.	14,325	14,381	92,199	89,694
Western of Ala.	Septemb'r.	54,439	33,394	370,285	317,425
West. N. Y. & Pa.	1st wk Oct	75,100	71,900	2,608,033	2,402,706
West. N. Car'Pa.	Septemb'r.	73,610	55,726	469,342	463,999
West Jersey	August	245,379	243,738	1,065,584	1,100,910
W. V. Cen. & Pitta.	Septemb'r.	61,302	67,542	549,926	470,000
Wheeling & L. E.	1st wk Oct	19,498	17,271	677,563	603,109
Wil. Col. & Aug.	July	49,451	45,589	489,135	445,477
Wisconsin Cent.	4th wk Sep	122,304	129,727	3,026,382	2,782,874

† Including lines in which full ownership is held. ‡ Mexican currency. "Wabash R'way now included. § Includes the Memphis division in 1889. ¶ Earnings of entire system, including all road operated. * Richmond & Allegheny included in both years. † Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the first week of October only 29 roads have yet furnished returns, but in these the aggregate gain is 8.72 per cent.

1st week of October.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 44,819	\$ 64,335	.....	\$ 19,516
Buffalo Roch. & Pittsburg	33,494	46,037	.....	12,143
Canadian Pacific	352,000	281,000	71,000	.....
Chicago & Atlantic	57,054	45,097	11,957	.....
Chicago Mil. & St. Paul	631,500	645,556	.....	14,056
Denver & Rio Grande	160,500	157,000	3,500	.....
Duluth S. S. & Atlantic	43,996	37,877	6,119	.....
Evansville & Indianap.	7,393	5,660	1,733	.....
Evansville & T. H.	19,647	16,414	3,233	.....
Iowa Central	39,728	29,404	10,324	.....
Louisv. N. A. & Chic.	50,901	48,906	1,995	.....
Louisville N. O. & Texas	60,733	42,092	18,641	.....
Milwaukee L. Sh. & West.	77,461	69,273	8,188	.....
Milwaukee & Northern	30,150	23,392	6,758	.....
N. Y. Out. & West.	35,119	32,336	2,783	.....
Norfolk & Western	133,262	116,330	16,932	.....
Northern Pacific	528,999	483,245	45,754	.....
Ohio Valley of Kentucky	3,507	2,365	1,142	.....
Peoria Dec. & Evans	14,536	14,210	326	.....
Pitta. & West., tot. ays'm	33,160	35,966	.....	2,806
St. Louis Ark. & Texas	102,107	81,888	20,219	.....
St. Louis & San Fran	150,800	127,947	22,853	.....
Texas & Pacific	145,094	138,799	6,295	.....
Toledo Ann A. & No. Mich	21,373	15,200	6,165	.....
Toledo Col. & Cin.	5,994	4,085	1,909	.....
Toledo & Ohio Central	27,200	28,312	.....	1,112
Toledo St. L. & Kan. C.	25,150	13,713	11,437	.....
Western N. Y. & Penn.	75,100	71,900	3,200	.....
Wheeling & Lake Erie	19,498	17,271	2,227	.....
Total (29 roads)	2,930,665	2,695,618	284,680	49,633
Net Increase (8.72 p. c.)	.....	.....	235,047	.....

For the fourth week of September our final statement covers 84 roads, the increase being 10.55 per cent.

4th week of September.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (28 roads)	\$ 3,521,258	\$ 3,216,452	\$ 379,155	\$ 74,349
Atch T. & S. P. & L'ed P's	625,038	563,378	64,660	.....
St. Louis K. C. & Col.	1,667	1,220	447	.....
Gulf Col. & Santa Fe	157,930	108,930	48,998	.....
California Central	23,627	28,546	.....	4,913
California Southern	15,855	21,382	.....	5,527
Atlantic & Pacific	59,919	65,493	.....	5,574
Chicago & Atlantic	65,737	59,230	6,507	.....
Chicago St. P. & K. C.	93,165	77,357	20,808	.....
Chicago & West Mich.	36,254	30,245	6,009	.....
Cincinnati Jack. & Mack	15,678	14,392	1,286	.....
Cin. N. O. & T. P. (5 r'ds)	247,735	172,902	74,833	.....
Cincinnati Rich. & Ft. W.	10,201	10,781	.....	580
Cin. Wash. & Balt.	53,946	55,167	.....	1,221
Cleveland Akron & Col.	17,568	20,164	.....	2,596
Cleve. Cin. Ch. & St. L.	354,451	326,737	27,714	.....
Colorado Midland	44,178	38,173	6,005	.....
Col. & Cin. Midland	10,460	14,861	.....	4,401
Detroit Lane. & No.	29,538	29,253	285	.....
East Tenn. Va. & Ga.	167,656	136,117	31,539	.....
Flint & Pere Marquette	53,829	47,677	6,152	.....
Fla. Cent. & Peninsula	22,662	11,666	10,996	.....
Grand Rapids & Ind.	58,504	58,129	2,375	.....
Other lines	5,209	4,787	422	.....
*Grand Trunk of Canada	436,712	433,831	2,881	.....
*Chicago & Grand Tr.	70,808	61,458	9,350	.....
*Detroit Gr. H. & Mil.	29,988	25,318	4,670	.....
Kanawha & Ohio	6,791	7,505	.....	794
Keokuk & West'n	8,368	8,321	47	.....
Kingston & Pembroke	5,098	7,605	.....	2,507
Lake Erie & Western	69,228	67,239	1,989	.....
Little Rock & Memphis	14,966	13,030	1,936	.....
Louisv. Evans. & St. L.	32,060	31,818	25	.....
Louisville & Na-hville	485,545	414,844	70,701	.....
Louisville N. Alb. & Chic.	1,231	65,452	.....	4,221
Milwaukee & Northern	35,345	33,340	1,997	.....
Ohio River	11,901	11,800	21	.....
Rich. & Danv. (8 roads)	261,327	233,930	27,402	.....
Rio Grand Western	1,900	39,625	11,275	.....
St. L. Alt. & T. H. Brehs	34,513	26,908	7,605	.....
San Antonio & Ar. Pass.	36,629	26,400	10,149	.....
Seattle L. S. & East	9,217	3,038	6,179	.....
Texas & Pacific	210,158	170,416	31,742	.....
Toledo Peoria & Western	29,423	23,134	6,289	.....
Wabash (consol. system)	361,443	358,655	2,788	.....
Wisconsin Central	122,304	129,727	.....	7,423
Total (84 roads)	8,084,036	7,312,741	885,403	114,106
Net Increase (10.55 p. c.)	.....	.....	771,297	.....

* For week ending September 28.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Chicago Burl. & No. Gross.	163,539	186,537	1,250,709	1,160,147
Net...	60,713	45,570	462,848	119,124
Clev. Cin. Ch. & St. L. Gross.	1,125,070	1,057,464	.....	.....
Net...	417,153	392,223	.....	.....
July 1 to Aug. 31, } Gross.	.....	.....	2,064,230	1,910,899
2 months..... } Net...	.....	.....	732,051	602,277
Denv. & Rio Grande. Gross.	713,835	705,700	5,012,248	4,932,391
Net...	312,893	248,027	1,960,414	1,529,137
Mexican Central.... Gross.	498,384	498,631	4,037,897	3,918,259
Net...	193,008	204,332	1,860,403	1,514,784
Ohio River..... Gross.	61,744	50,476	357,673	280,878
Net...	35,879	26,955	161,580	110,460
Ohio Valley of Ky.... Gross.	18,282	17,282	96,919	85,070
Net ..	7,541	.....	.....	.....
Oregon R'y & Nav. Co. Gross.	534,325	563,210	3,772,236	3,884,182
Net...	175,623	255,501	941,032	1,378,056
Philadelph'a & Erie. Gross.	489,131	476,844	2,931,624	2,815,486
Net...	210,933	204,763	1,137,981	1,137,706
Romo Wat. & Ogdens. Gross.	391,925	353,361	2,274,991	2,153,026
Net...	197,065	174,393	911,102	881,182
Oct. 1 to Aug. 31,* } Gross.	.....	.....	3,155,639	3,014,336
11 months..... } Net...	.....	.....	1,312,449	1,286,227
Scioto Valley..... Gross.	60,749	62,047	416,339	427,621
Net...	21,478	18,692	114,533	75,522
South Pacific Co.—	.....	.....	.....	.....
Pacific system..... Gross.	3,273,078	3,245,784	22,171,320	22,795,32
Net...	1,490,826	1,284,034	7,563,937	8,165,069
Total of all..... Gross.	4,210,418	4,151,623	29,514,033	29,947,634
Net ..	1,812,364	1,555,616	9,385,158	10,085,604
Toledo & Ohio Cent. Gross.	123,362	102,249	757,554	746,227
Net...	50,600	23,777	276,273	207,344
July 1 to Aug. 31, } Gross.	.....	.....	233,710	193,077
2 months..... } Net...	.....	.....	98,259	40,117
September.				
Road.	1889.	1888.	1889.	1888.
C. Fear & Yad. Vall'y. Gross.	35,540	27,560	293,137	231,850
Net...	16,783	12,187	126,168	103,621
Apr. 1 to Sept. 30, } Gross.	.....	.....	180,743	148,920
6 months..... } Net...	.....	.....	74,724	60,784

* Gross earnings for year ending Sept. 30 (September, 1889, partially estimated), were \$3,514,319, against \$3,361,216 last year.

ANNUAL REPORTS.

East Tennessee Virginia & Georgia.

(For the year ending June 30, 1889.)

In advance of the pamphlet report, the figures of the results for 1888-89 have been furnished the CHRONICLE. The important fact is to be noted that the Directors have declared a dividend of 5 per cent for the past fiscal year on the first preferred stock, making two years in succession that such dividend has been made, and thus releasing the control of the company from the first preferred stockholders and leaving it with the stockholders at large.

The statistics compiled for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1888-89.	1886-87.	1887-88.	1888-89.
Tot. miles op. June 30	1,032	1,037	1,069	1,067
Operations—				
Pass. carried, No.	830,196	894,242	873,491	873,491
Passenger mileage.	38,655,754	42,765,458	48,889,529	50,217,513
Rate per pass. per m.	2.53 cts.	2.54 cts.	2.49 cts.	2.44 cts.
Freight car'd (tons).	1,946,980	2,364,909	2,627,749	2,627,749
Freight (tons) mileage	221,906,324	294,677,561	375,915,626	424,807,567
Rate per ton per m.	1.14 cts.	1.03 cts.	0.97 cts.	0.90 cts.
Earnings—				
Passenger	\$ 90,093	\$ 1,085,936	\$ 1,220,743	\$ 1,207,229
Freight	2,544,706	3,031,179	3,600,212	3,815,067
Mail, express, &c.	203,493	251,068	253,562	279,329
Tot. gross earnings.	3,778,292	4,368,181	5,109,917	5,301,624
Operating expenses—				
Maintenance of way, &c.	551,610	788,945	659,282	594,851
Maintenance of cars	166,905	217,163	314,017	300,395
Transportation exp.	768,356	820,058	1,072,542	1,156,791
Motive power	747,729	869,260	989,282	1,069,704
Taxes	113,235	112,463	126,700	133,944
General	169,713	199,803	231,415	252,924
Total expenses.	2,517,548	3,013,692	3,393,238	3,508,610
Net earnings	1,260,744	1,354,489	1,716,679	1,793,014
INCOME ACCOUNT.				
Receipts—				
Net earnings	\$ 1,354,489	\$ 1,716,679	\$ 1,793,018	\$ 1,793,018
Miscellaneous rec'ts.	.....	7,156	16,752	16,752
Total net income.	\$ 1,354,489	\$ 1,723,835	\$ 1,809,770	\$ 1,809,770
Disbursements—				
Interest on bonds	\$ 833,343	\$ 1,086,993	\$ 1,223,852	\$ 1,223,852
Div. on 1st pref. stock	(4%) 440,000	(5%) 550,000	(5%) 550,000	(5%) 550,000
Miscellaneous	.....	16,156	18,775	18,775
Total disbursements	\$ 1,273,343	\$ 1,653,149	\$ 1,792,627	\$ 1,792,627
Balance, sur. for year.	\$ 81,146	\$ 70,686	\$ 17,143	\$ 17,143

Western Union Telegraph.

(For the year ending June 30, 1889.)

The report of President Norvin Green states that the bonded debt was increased during the year by the issue of \$5,361,000 collateral trust bonds due in 1938, bearing interest at the rate of 5 per cent per annum, in exchange for a corresponding

amount of capital stock and bonds of the New York Mutual (formerly Mutual Union) Telegraph Company, upon which interest, under the lease of that company's lines, was being paid at the rate of 6 per cent per annum. A saving in interest was thereby effected of \$53,610 per annum. The gross revenues show an increase of \$1,072,029 over those of the previous year and the profits show an increase of \$1,147,469. The decrease of \$75,439 in expenses is apparent only. It is accounted for by the fact that in the preceding year rental of leased lines to the amount of \$300,000 was paid in interest on bonds and dividends on stock of the Mutual Union and New York Mutual Telegraph companies and charged to current expenses. During the past year the bonds and stock of those companies have been taken up by the issue of 5 per cent collateral trust bonds and the payment of interest thereon has been transferred to the account of fixed charges payable out of profits.

A comparison of the expenditures with those of the previous year shows an increase in operating and general expenses of about \$450,000, a decrease in the cost of maintenance and re-construction of about \$150,000, and smaller reductions in other items of expense.

"The operation of 31,449 miles of additional wire, 1,229 additional offices, and the handling of 2,644,371 additional messages, and the earning of \$1,072,029 additional revenue, necessarily involved additional operating force and the increase of general expenses to the very moderate extent exhibited. The cost to the company of handling messages over the land lines was 22.4-10 cents per message, against 23.2-10 cents the previous year, while the rates collected average 31.2-10 cents per message, the same as last year." * *

"The additions to the property during the year were 7,379 miles of line, 31,449 miles of wire, and the equipment of 1,229 additional offices; of which 4,814 miles of line and 8,701 miles of wire were purchased and acquired under contracts with railroad companies, and 2,565 miles of line and 22,748 miles of wire were constructed directly by the company. There was expended for these acquisitions during the year out of the surplus earnings \$1,141,010.

"The increase of wire mileage was necessary to cover new railroads and to meet the growing demands of the service generally.

"The investment of earnings in new property during the year was nearly equal to one and one-half per cent on the capital stock, and the returns already received demonstrate clearly that the investment is of more value to the stockholders than if paid to them in additional cash dividends."

The report does not contain any general balance sheet.

The results for three years were as below, compiled for the CHRONICLE:

	1886-87.	1887-88.	1888-89.
Revenues for the year	\$17,191,910	\$19,711,164	\$20,783,194
Expenses—			
Operating and gen. expenses ..	\$9,077,445	\$10,063,843	\$10,515,165
Rentals of leased lines	1,899,954	1,942,436	1,617,509
Maintenance & reconstruction.	1,673,870	2,045,126	1,378,334
Taxes	278,594	355,878	334,588
Equipment of offices and wires.	224,963	241,259	190,338
Total expenses	\$13,154,628	\$14,640,532	\$14,565,151
Profits	\$4,037,282	\$5,070,572	\$6,218,041
Disbursements—			
For dividends	\$811,964	\$4,043,950	\$1,309,550
For interest on bonds	493,074	490,258	755,686
For sinking funds	39,991	40,030	39,982
Total disbursements	\$1,344,929	\$4,574,238	\$3,105,168
Balance of profits	\$2,692,353	\$496,364	\$1,112,933
Surplus July 1 (begin'g of yr.) ..	\$4,309,835	\$7,002,185	\$7,498,549
Balance of profits for year	2,692,353	496,364	1,112,933
Total nominal surplus June 30 (end of year)	\$7,002,188	\$7,498,549	\$8,611,482

The following table exhibits the mileage of lines operated, number of offices, number of messages sent, receipts and profits, for each year, 1865-66 to 1888-89 inclusive.

Year.	Poles & Cables.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1865-66 ..	37,380	75,686	2,250		\$	\$
1866-67 ..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68 ..	50,183	97,594	3,219	6,404,193	7,004,560	2,641,710
1868-69 ..	52,099	104,584	3,607	7,934,935	7,316,918	2,748,801
1869-70 ..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,915
1870-71 ..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72 ..	62,032	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73 ..	65,757	154,472	5,740	14,456,832	9,333,018	2,757,962
1873-74 ..	71,585	175,735	6,188	16,329,256	9,262,653	2,506,920
1874-75 ..	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76 ..	73,532	183,832	7,072	18,729,567	10,034,983	3,391,519
1876-77 ..	76,955	194,323	7,500	21,158,941	9,812,352	3,146,127
1877-78 ..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79 ..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80 ..	85,645	223,534	9,077	29,215,509	12,782,894	5,833,937
1880-81 ..	110,340	357,171	10,737	32,500,000	14,393,543	5,908,279
1881-82 ..	131,060	374,368	12,068	38,842,247	17,114,165	7,118,070
1882-83 ..	144,294	432,726	12,917	41,181,177	19,454,932	7,660,249
1883-84 ..	145,037	450,571	13,761	42,076,226	19,632,939	6,610,435
1884-85 ..	147,500	462,283	14,184	42,096,553	17,706,833	5,700,924
1885-86 ..	151,932	459,607	15,142	43,289,807	16,298,638	3,919,875
1886-87 ..	156,814	524,641	15,659	47,394,530	17,191,969	4,037,281
1887-88 ..	171,375	616,748	17,211	51,463,955	19,711,164	5,970,571
1888-89 ..	178,724	647,697	18,470	54,108,326	20,783,194	6,218,941

GENERAL INVESTMENT NEWS.

Alabama Midland.—This company has laid 108 miles of track this year, from Bainbridge, Ga., to Ozark, Ala., and from Montgomery, Ala., south to Ramer. Grading is in progress between Ramer and Ozark, 68 miles. The North-West & Florida Railway, which was bought by the Alabama Midland, has been made standard gauge from Sprague Junction to Luverne, Ala., 34 miles.

American Rapid Telegraph.—At Hartford, Conn., the Boston Safe Deposit Trust Company was the complainant last week in the United States Circuit Court in a foreclosure suit against the American Rapid Telegraph Company. The Trust Company sues as trustees for the holders of the \$3,000,000 of bonds on which interest has been defaulted and asks for foreclosure and sale. The receiver of the Rapid Company claims that as it was illegal to exchange the stock of the company for its bonds, there was no consideration to sustain the mortgage and bonds issued and that the transaction was void as against public policy.

It appeared in evidence that the mortgage was executed and the bonds issued in pursuance of a plan entered into between the American Rapid and the Bankers' & Merchants' Telegraph companies under which the latter was to secure control of the Rapid and the stockholders of the Rapid were to transfer their stock to the Bankers' & Merchants', and take in exchange the bonds on which the Trust Co. now brings suit.

Atchison Topeka & Santa Fe.—The Boston News Bureau reports that the Atchison Directors last Saturday unanimously approved of the plan of reorganization presented by the special committee. The plan may be expected by the public very soon—possibly on Saturday, the 12th.

The plan will be simple and complete, and embodied in a few pages of an address to security and stock holders. "The stockholders will be invited to subscribe to the new 4 per cent bonds, with a bonus of incomes; but nothing like an assessment of any security is contemplated. If in 60 days the plan has not been generally accepted, the security-holders and creditors can seek their rights under the law."

[No precise information is obtainable before the plan is issued and the foregoing is the best report circulated.]

Cincinnati Jackson & Mackinaw.—The annual and special meetings of this company were held at Van Wert, O. A vote was given in favor of the proposition to issue \$3,000,000 in second mortgage bonds—or \$5,000 per mile in addition to the first mortgage of \$10,000 per mile already upon the property—for the purpose of building needed extensions, for various betterments and for the purchase of equipment. The regular annual meeting following the special resulted in the election of two new Directors to succeed O. A. Wilson, whose term had expired, and John T. Martin, who is incapacitated by illness. W. T. Carrington, of Toledo, and H. Walters, of Baltimore, were chosen to fill the vacancies.

Cleveland Cincinnati Chicago & St. Louis.—Notice is given that the annual meeting of stockholders will be held at Cincinnati on the 30th of October, for the purpose of electing directors; also to take action on the contract relating to the Ohio Indiana & Western Railway, and the contract with the Cairo, Vincennes & Chicago Railway Company, and the contract with the Terminal Railroad Association of St. Louis, and for such other business as may come before the meeting. [No facts are yet given out as to the terms of these contracts.] A special meeting of the stockholders of the company is called, to be held on same date, for the purpose of adopting a code of regulations for its government. Stock books now closed, and will reopen November 1, 1889.

Consolidated Stock & Petroleum Exchange.—A meeting of the managers of this Exchange was held on Thursday, and an amendment to the constitution was approved providing for the purchase of the seats of dead members by the Exchange at a rate to be fixed upon between the officials of the Exchange and the representatives of dead members. All memberships so purchased are to be canceled. The amendment further provides that active members desiring to sell may do so at any price they wish, and shall not be restricted as to the price at which they sell. The entire number of members is now a little over 2,400, of whom 2,307 have rights in the gratuity fund. The building cost \$114,775, and the cash surplus of the gratuity fund deposited in different trust companies is \$402,839.

Denver & Rio Grande.—The statement of gross and net earnings during the first eight months of the year—Jan. 1 to August 31—together with the fixed charges, expenses for improvements, &c., have been furnished to the CHRONICLE as follows:

	JANUARY 1 TO AUGUST 31.	1889.	1888.
Earnings—			
Freight		\$3,304,303	\$3,361,128
Passengers		1,135,997	1,108,274
Express, mail, &c.		21,777	358,411
Rentals		176,669	104,576
Total		\$5,012,247	\$1,932,391
Expenses—			
Maintenance of way		\$1,236,531	\$1,468,062
Roadway and bridges, contingent		58,658	84,463
Operating		1,564,497	1,612,961
General		187,147	207,761
Total		\$3,046,833	\$3,403,253
Net earnings		\$1,965,414	\$1,529,137
Per cent of expenses		60.89	69.00

	INCOME STATEMENT 8 MONTHS OF 1889.	
Net earnings		\$1,960,414
Deduct—		
Taxes		\$529
Insurance		300
Interest, discount and exchange		8,589
Interest on bonds		815,707
Betterments		160,000
Colorado traffic pool		14,384
Profit and loss		1,750
Balance of income for 8 months		\$959,151

Denver & Rio Grande—Denver Short Line.—The latter Co. has been organized with a capital of \$3,000,000 to construct a line 60 miles in length, which will shorten by 120 miles the present route via the D. & R. G. RR. between Denver and Leadville. The line will extend from Acequia, a point on the D. & R. G. RR. 13 miles South of Denver, down the Platte River valley to Lidderdale on the Colorado Midland RR. The guaranteed bonds of the Denver Short Line will be issued to cover the cost of the road, which it is estimated will be about \$2,000,000. The Denver & Rio Grande has laid 65 miles of track this year, as follows: From Sapinero to Lake City 36, from Glenwood to Rifle Creek 26½, and on the Fort Logan branch 2¼ miles.

Houston & Texas Central.—Upon the petition of Nelson S. Easton and James Rintoul, former receivers of the Houston & Texas Central Railway Company, they were by decree of the court relieved and discharged as receivers of said railway company, and their bonds as such receivers formally canceled.

Lake Erie & Western.—At the monthly meeting of Directors held this week in New York the subject of a dividend on the preferred stock came up and was postponed till the next monthly meeting. The statement for seven months to July 31, 1889 (the latest yet issued) showed net earnings of \$501,806, against \$356,829 in the same period of 1888.

Long Island.—The Long Island Railroad Company has filed a certificate at Albany with the Secretary of State, showing that a majority of the stock of the Brooklyn & Montauk Railroad Company has been transferred to the first named road, whose Directors have become directors of the latter road.

Louisville New Albany & Chicago—Louisville Southern.—The new extension of the Louisville Southern from Lawrenceburg, Ky., to Lexington, Ky., has been leased to the Louisville New Albany & Chicago on the same terms as the previous lease of the L. & S. main line. See CHRONICLE issue of September 14th, page 343.

Louisville New Orleans & Texas.—Tracklaying on the new line between Coahoma and Rosedale, Miss., 50 miles, has been completed and the line will be opened for traffic this week. The company has commenced running through trains between Memphis and Natchez, Miss., the Natchez Jackson & Columbus having been widened to standard gauge between Harrison and Natchez, 28 miles.

Memphis & Charleston.—Secretary Schwan, of the Memphis & Charleston, has received the minority request for a special meeting, signed by the requisite number of shares, and he will call the same as desired. Arguments on both sides are being prepared for the meeting. The minority wants to lease the road on a 6 per cent basis, and the majority, the East Tennessee interest, does not believe that any parties thoroughly responsible will offer a guarantee of 6 per cent on the stock.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE CO.—\$4,531,475 of the 65,000 shares additional common capital stock, making total amount listed \$48,633,967. The Committee on Stock List was empowered to add to the list the balance of the additional stock when it shall have received from the company a certificate of issue.

NORTHERN PACIFIC & MONTANA RAILROAD CO.—Additional issue of first mortgage six per cent gold bonds, \$1,000,000, making total amount listed \$4,131,000.

ILLINOIS CENTRAL RAILROAD COMPANY.—Additional issue of 4 per cent gold bonds of 1952, \$593,000, making total amount listed \$10,366,000.

MEXICAN NATIONAL RAILROAD COMPANY.—Additional issue of first mortgage 6 per cent 40-year gold bonds, \$800,000, making total amount listed \$12,100,000.

NASHVILLE CHATTANOOGA & ST. LOUIS RAILROAD COMPANY.—Additional issue of first consolidated mortgage 5 per cent gold bonds, \$250,000, making total amount listed \$1,750,000. These bonds are a part of the \$10,807,000 reserved to take up prior issues, and are issued to take up Duck River Valley Narrow Gauge Railroad Company's bonds, which are held by trustees as collateral, and the payment of which was assumed by the N. C. & St. L. Company in the purchase of that road.

MOUNT MORRIS BANK.—Capital stock, \$400,000.

Ohio & Mississippi.—At Cincinnati, Oct. 10, the stockholders and bondholders of the Ohio & Mississippi Railroad Company held their annual meeting. The report of the President and Directors showed for the fiscal year ending June 30, 1889, the following in comparison with 1888:

	1889.	1888.
Gross earnings.....	\$3,955,165	\$3,977,551
Operating expenses.....	2,935,360	2,733,411
Net earnings.....	\$1,019,805	\$1,244,140
Charges.....	1,193,049	1,133,461
Balance.....	def. \$173,242	sur. \$110,679

Includes cost of new shops, \$194,769. † Met by sale of gen. mort. 5s.

The Directors whose terms expired were re-elected. They are A. Gracie King, George C. Magoun, Charles R. Flint, of New York, and B. S. Cunningham, of Cincinnati. The Directors re-elected the officers: President, John F. Barnard;

Treasurer, Robert Reid; Auditor and Secretary, Edward P. Cutter.

Oregon Railway & Navigation Co.—A telegram from St. Paul announces the completion of the Oregon Railway & Navigation line from Rockford to Spokane Falls, Washington. This opens another line from the East to eastern Washington. The new line is via the Union Pacific, Oregon Short Line and the Oregon Railway & Navigation.

Pittsburg & Western.—It is reported that Mr. Andrew Carnegie has control of a majority of the stock of this Co. and proposes to extend it westward. He is also reported as having acquired the defunct American Midland.

Railroad Construction.—For the nine months of this year to Oct. 1, the *Railroad Gazette* makes the railroad construction in the United States 3,112 miles, against 5,013 in the same period of 1888. The *Chicago Railway Age* makes the construction for nine months this year 3,812 miles.

South Carolina Railroad.—At Charleston, S. C., Oct. 7, an order was filed in the United States Circuit Court appointing ex-Gov. Daniel H. Chamberlain, of New York, temporary receiver of the South Carolina Railway. The order was granted by Judge Bond on the complaint of Frederick W. Bound, of Montclair, N. J., a holder of the second mortgage bonds. The road has been in default on its mortgage debts. The appointment of a temporary receiver is made at once in order to preserve the property of the company intact until an order can be made for a permanent receiver and the question of the jurisdiction of the State in the Federal courts can be determined.

Southern Pacific.—The following is a statement for the whole system of roads operated for the eight months from January 1 to August 31, 1889:

Gross earnings.....	\$29,497,366
Other receipts.....	450,186
Total.....	\$29,947,552
Operating expenses.....	20,112,216
Net receipts.....	\$9,835,342
Fixed charges.....	10,483,103
Deficit.....	\$647,761

Sutro Tunnel.—A press dispatch from San Francisco, Oct. 10, says that Frank J. Symmes, Joseph Aron and F. N. Whelan, stockholders of the Sutro Tunnel Company, have served notice on twenty-five Comstock mining companies and corporations, cautioning said companies from hereafter paying any royalties or dues of the Sutro Tunnel Company, Union Trust Company of New York or the new Comstock Tunnel Company of New York. The Board of Directors of the last two companies are further notified by the three stockholders named above that suit will be begun at once attacking the recent reorganization, &c., &c.

In New York a member of a prominent banking house which was closely identified with the reorganization scheme said to a *Tribune* reporter: "Joseph Aron, who brings this suit, had a long-standing grudge against Adolph Sutro, which he continues against Theodore Sutro." He subscribed to the plan of reorganization and turned in his stock, or at any rate the great bulk of it. It looks to us as if he had since been reminded of his enmity to the Sutros and had immediately bought a little of the non-assenting stock for the mere purpose of making trouble."

The Sutro parties here state that the suit has no foundation: that no injunction has been obtained, and probably none will be, as the plaintiffs would have to give bonds; and that the distribution of the new securities will take place here within a very short time. The plan of reorganization was fully reported in the CHRONICLE, and as a matter of fact about three-fourths of the stockholders assented and subscribed for the new bonds, leaving only 500,000 shares non-assenting out of the whole 2,000,000 shares. If the McCalmont claim had not been thus paid off, the property would have been foreclosed and the whole stock wiped out.

Union Elevated (Brooklyn).—Notice is given that the Union Elevated Railroad Company first mortgage bonds may be left with the Central Trust Company, 54 Wall Street, until Oct. 15, inclusive, for the purpose of receiving the indorsement of the Brooklyn Elevated Railroad Company.

—Mr. George E. Ide, of 74 Broadway (care Dominick & Dickerman), has favored us with the latest of his semi-annual diagrams showing graphically the course of the average price of twenty active stocks from April 1 to October 1, 1889. Opening April 1 at 60-60, the average price reached a culminating point June 12 at 67½, then declined to 62½ July 22, after which it again advanced, attaining 69-25, the highest rate for the half-year, on September 11. The diagram exhibits admirably the market fluctuations, and will bear careful study. Brokers can obtain copies at \$15 per 100.

—The firm of Coffin & Stanton has just incorporated their foreign business under the name of "Coffin & Stanton (Limited)," 84 Winchester House, London, England, the stock of the new company being taken by three English capitalists and the New York house. Mr. Walter Stanton, who has been representing the firm in Europe for the past six months, has just returned home after a successful business trip. We learn the British members of the firm in London are Sir John Dorrington Bart., M. P., J. P.; J. R. P. Coffin, J. P. and D. L. F.; A. Hyett, J. P.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct 11, 1889.

The weather turned cold early in the week under review. Snow fell in northern latitudes and killing frosts were very general, extending so far south as to give rise to reports of injury to the maturing cotton crop, greatly stimulating the speculation in that staple, and causing a much higher range of prices for future delivery. It does not appear, however, that any material damage was done to the crop by the frosts. Better export demands for wheat and wheat flour have also been noticed. General trade is quite brisk. The money market is easier.

The demand for lard on the spot was more active and prices advanced, but to-day the market was dull and prices were nearly nominal, at 6'35c. for prime city, 6'67½c. for prime Western and 6'60@7c. for refined to the Continent. The speculation in lard for future delivery was active at hardening prices early in the week, but latterly the market was somewhat irregular and unsettled, the more distant options being more freely offered to-day, with sales at 6'29@6'30c. for January and 6'34c. for February.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6'56	6'70	6'65	6'62	6'60	6'62
November delivery.....c.	6'38	6'43	6'40	6'42	6'43	6'40
December delivery.....c.	6'29	6'35	6'35	6'36	6'34	6'30
January delivery.....c.	6'30	6'38	6'34	6'34	6'32	6'30
February delivery.....c.	6'31	6'40	6'38	6'42	6'37	6'33
March delivery.....c.	6'38	6'40	6'41	6'46	6'42	6'38

Pork has been moderately active, but closes dull and partially lower; mess \$12@12 50, extra prime \$10 25@10 50 and clear backs \$12@14. Cut meats have not been active, but pickled bellies are dearer, with sales to-day of 40,000 lb. heavy and medium weights at 6¼@7½c. and extra light weights at 9c. Pickled shoulders declined to 4¼c. with more doing. Quoted: Pickled bellies 6¼@9c., according to weight; pickled hams 9¼@10½c., and pickled shoulders 4¼@4½c.; smoked hams 11½@12c., smoked shoulders 5@5½c. Beef has been active; extra mess \$6 88@7 12 and packet \$7 50@8 per bbl.; India mess \$13@14 per tierce. Beef hams have been active at the West at easier prices, and close at \$12 75@13 25 per bbl. Tallow advanced to 4¼c., at which the market closes steady and more active. Stearine is quoted at 7@7½c. for Western and city, and oleomargarine 5¼@5½c.

Coffee on the spot has been dull, but prices have ruled about steady, Rio closing nominally unchanged at 19½c. for fair cargoes. The speculation in Rio options was at declining prices, especially for the distant deliveries, under improved crop accounts, and to-day a partial recovery was not sustained, the close being barely steady with sellers as follows:

October.....15'10c.	January.....15'00c.	April.....15'0c.
November.....15'00c.	February.....15'00c.	May.....15'00c.
December.....15'00c.	March.....15'00c.	June.....14'95c.

—a decline of 50@55 points for the week.

Raw sugars are again lower, closing quiet and nominal at 5½c. for fair refining Cuba and 6½c. for centrifugal, 96 deg. test. Refined sugars have also further declined, and standard crushed is quoted to-day at 7½c. Molasses is nominal. The tea sale on Wednesday went off at generally steady prices, the offering being again quite large.

Kentucky tobacco has been quiet. The sales of the week are only 250 hhds., of which 150 for export. Seed leaf is also quieter, the sales for the week falling below 1,400 cases, as follows; 300 cases, 1888 crop, Wisconsin Havana, 10 to 12½c. 300 cases, 1888 crop, New England Havana, 16 to 45c.; 258 cases, 1888 crop, Pennsylvania Havana, 11½ to 14c.; 240 cases, 1888 crop, State Havana, 12 to 14c.; 100 cases, 1887 crop, Pennsylvania Seed Leaf, 10 to 13c.; and 200 cases sundries, 5½c. to 28c.; also 600 bales Havana 72½c. to \$1 10, and 300 bales Sumatra \$1 40 to \$2 25.

On the Metal Exchange Straits tin has advanced, and to-day 80 tons sold for October at 20'35@20'45c., and is quoted at 20'20c. for January. Ingot copper is dull but steady at 9½c. for Lake. Lead has been dull, but the sales to-day embraced 80 tons domestic at 3'85c. on the spot. The interior iron markets are very firm, and in this market pig iron warrants have advanced to \$17 50 for October, with steel rails at the mills quoted at \$31@31 50.

Spirits turpentine is quiet but firm at 48@48½c. Rosins are nearly nominal for low grades at \$1 02½@1 07½, but choice grades in fair demand and firm. Petroleum on the spot is quoted at 7c. in bbls., and 9c. in cases; crude in bbls. 7½c., and certificates 98½@99c. Hops at some decline are more active. Wool in fair demand at 31@34c. for X and XX fleeces, and recent sales embrace several large lines of foreign wools.

COTTON.

FRIDAY, P. M., October 11, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 273,609 bales, against 245,374 bales last week and 191,883 bales the previous week; making the total receipts since the 1st of Sept., 1889, 991,782 bales, against 744,143 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 247,639 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,927	13,530	9,232	6,422	7,987	7,358	52,456
El Paso, &c.....	.....	.....	.....	.....	.....	187	187
New Orleans.....	10,454	11,368	22,950	8,715	10,138	10,897	74,522
Mobile.....	2,947	4,056	2,660	973	1,508	1,303	13,447
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	8,730	14,603	7,830	11,203	8,212	9,553	60,131
Brunsw'k, &c.....	.....	.....	.....	.....	.....	11,355	11,355
Charleston.....	3,743	3,744	2,131	2,196	2,256	2,237	16,307
Port Royal, &c.....	.....	.....	.....	.....	.....	25	25
Wilmington.....	1,813	1,450	1,568	1,259	1,459	1,500	9,049
Wash'gton, &c.....	.....	.....	.....	.....	.....	31	31
Norfolk.....	3,322	4,129	3,921	2,876	4,403	2,592	21,243
West Point.....	2,005	1,496	1,840	3,591	2,096	2,354	13,382
N'wp'N's, &c.....	.....	.....	.....	.....	.....	316	316
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	.....	.....	17	25	.....	42
Baltimore.....	.....	.....	.....	.....	.....	217	217
Philadelphia, &c.....	.....	2	11	.....	786	100	899
Totals this week.....	40,941	54,378	52,143	37,252	38,870	50,025	273,609

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Oct. 11.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	52,456	213,377	35,218	148,031	66,208	57,042
El Paso, &c.	187	579	128	625	.....	.....
New Orleans...	74,522	242,783	64,733	167,377	125,173	99,693
Mobile.....	13,447	53,318	8,439	32,287	10,610	13,210
Florida.....	.....	.....	.....	1,809	.....	.....
Savannah...	60,131	237,192	42,795	177,926	84,291	66,695
Brunsw. &c.	21,355	29,995	4,023	8,857	4,200	.....
Charleston...	16,307	85,816	28,718	80,179	20,474	50,357
P. Royal, &c.	25	46	1,091	1,264	.....	1,084
Wilmington...	9,049	28,358	13,630	27,303	11,338	16,025
Wash'n, &c.	31	72	28	105	.....	.....
Norfolk.....	21,243	50,075	30,421	62,269	11,307	25,416
West Point...	13,382	47,256	17,849	28,940	.....	.....
Nwpt N., &c.	316	1,226	1,732	3,068	200	864
New York.....	.....	142	.....	8	27,147	70,296
Boston.....	42	175	31	711	4,800	4,000
Baltimore...	217	966	423	1,705	1,232	1,439
Phil'del'a, &c.	899	1,401	1,382	1,679	1,678	1,807
Totals.....	273,609	991,782	250,644	744,143	368,658	407,928

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	52,613	35,346	37,774	32,975	40,712	29,716
New Orleans	74,522	64,733	81,477	62,334	65,027	61,562
Mobile.....	13,447	8,439	9,582	7,758	8,607	12,196
Savannah...	60,131	42,795	55,743	46,313	38,337	44,453
Charl'st'n, &c	16,332	29,809	28,294	30,410	31,596	37,084
Wilm'g't'n, &c	9,080	13,658	10,576	8,295	8,343	8,248
Norfolk.....	21,243	30,421	25,339	26,375	23,011	25,553
W't Point, &c	13,698	19,581	22,358	12,001	12,716	14,986
All others....	12,513	5,862	5,733	3,927	3,142	8,491
Tot. this week	273,609	250,644	276,876	230,288	231,491	212,289
Since Sept. 1.	991,782	744,143	1,182,838	816,779	858,726	873,248

The exports for the week ending this evening reach a total of 144,417 bales, of which 121,821 were to Great Britain, 11,568 to France and 11,028 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 11.				From Sept. 1, 1889, to Oct. 11, 1889			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	15,700	495	.....	14,195	38,426	15,601	15,567	69,594
New Orleans...	18,490	4,812	.....	23,302	82,945	42,717	7,142	132,782
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	23,185	.....	.....	23,185	34,585	9,271	25,459	69,715
Brunswick.....	6,520	.....	.....	6,520	19,277	.....	.....	19,277
Charleston.....	9,460	5,050	4,300	18,810	14,331	5,050	22,919	42,300
Wilmington...	9,785	.....	.....	9,785	12,238	.....	.....	12,238
Norfolk.....	18,954	.....	900	14,854	16,912	.....	900	17,812
West Point.....	2,830	.....	.....	2,880	18,862	.....	.....	18,862
Nwpt Nws, &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	17,841	1,211	4,243	23,295	95,944	7,904	21,236	124,508
Boston.....	4,251	.....	50	4,301	14,094	.....	362	15,056
Baltimore.....	853	.....	1,435	2,388	5,809	.....	7,684	13,273
Philadelphia, &c.	839	.....	100	539	1,749	.....	106	1,855
Totals.....	121,821	11,568	11,028	144,417	355,754	76,948	101,975	532,677
Total, 1889.....	78,807	16,570	12,666	108,033	240,084	41,925	60,842	342,851

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Quant. wise.	Total.	
New Orleans...	22,731	14,310	13,977	3,373	54,391	70,782
Mobile...	None.	None.	None.	None.	None.	10,610
Charleston...	5,000	300	1,400	1,300	8,000	12,474
Savannah...	6,100	None.	10,700	9,900	23,700	60,591
Galveston...	27,686	4,209	6,552	6,663	45,010	21,198
Norfolk...	6,600	None.	1,500	2,300	10,400	907
New York...	6,400	1,300	7,000	None.	14,700	12,447
Other ports...	13,000	None.	3,000	None.	16,000	7,448
Total 1889...	87,517	20,119	44,129	20,436	172,201	196,457
Total 1888...	52,913	12,954	42,062	29,284	137,213	270,715
Total 1887...	80,821	26,645	78,444	18,452	210,362	315,963

The speculation in cotton for future delivery at this market has been much more active for the week under review, showing at times considerable excitement—and prices have made a material advance. The weather turned cold throughout the country on Sunday, and apprehensions of a killing frost caused on Monday an active demand to cover contracts, on which the distant deliveries made a considerable advance. On Tuesday there were reports of killing frosts at Charlotte, in North Carolina, and at Mobile, in Alabama; but as the minimum temperature given was considerably above the freezing point at Mobile, and as private advices generally said that little or no damage had been done, the market on Tuesday was halting and closed irregular. On Wednesday, however, there was renewed buoyancy, and a very large business was done, a slight rise bringing in "stop orders," which promoted a further advance. On Thursday the market opened a little sluggish, making but a slight advance in response to a much dearer Liverpool report, but further improving after the chief points of the Bureau report were made public. To-day the course of the Liverpool market, in showing a decline, greatly disappointed our Bulls and our market fell off at the first call 5@7 points. Some further decline was followed by a partial recovery. An exceptional pressure was felt in October contracts, looking like a "corner." Cotton on the spot was quoted $\frac{1}{8}$ c. lower on Tuesday, and the demand continued very small. Yesterday the tone of the market was rather firmer, but there was announced a revision of quotations in which high grades were reduced $\frac{1}{4}$ @7-16c. and some low grades 1-16c. To-day the market was steady at 10 $\frac{1}{2}$ c. for middling uplands.

The total sales for forward delivery for the week are 601,900 bales. For immediate delivery the total sales foot up this week 9,697 bales, including 7,493 for export, 2,204 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 5 to October 11.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	8	8	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Ordinary.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Strict Good Ordinary.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling Fair.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... $\frac{1}{2}$ lb.	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Ordinary.....	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$	9 $\frac{3}{4}$
Strict Good Ordinary.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Low Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....	11	11	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$
Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Strict Good Middling.....	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Middling Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Fair.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... $\frac{1}{2}$ lb.	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$	7 $\frac{7}{8}$
Strict Good Ordinary.....	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Low Middling.....	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Middling.....	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	7,493	814	...	...	8,307	16,800	...
Mon. Dull.....	...	291	...	...	291	88,000	...
Tues. Quiet at $\frac{1}{2}$ dec.	...	238	...	...	238	90,400	...
Wed. Steady.....	...	375	...	...	375	138,700	...
Thur. Firm at rev. quo.	...	211	...	...	211	149,500	...
Fri. Steady.....	...	275	...	...	275	118,500	...
Total.....	7,493	2,204	...	...	9,697	601,900	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 5— Sales, total..... Prices paid (range)..... Closing.....	Dull. 16,800 9-8 $\frac{1}{2}$ @10-40 10-36-10-37	Aver. 10-38 Aver. 10-37 Aver. 10-37	Aver. 10-00 Aver. 10-00 Aver. 10-00	Aver. 10-02 Aver. 10-02 Aver. 10-02	Aver. 10-08 Aver. 10-08 Aver. 10-08	Aver. 10-15 Aver. 10-15 Aver. 10-15	Aver. 10-21 Aver. 10-21 Aver. 10-21	Aver. 10-27 Aver. 10-27 Aver. 10-27	Aver. 10-30 Aver. 10-30 Aver. 10-30	Aver. 10-34 Aver. 10-34 Aver. 10-34	Aver. 10-38 Aver. 10-38 Aver. 10-38	Aver. 10-41 Aver. 10-41 Aver. 10-41
Sunday, Oct. 6— Sales, total..... Prices paid (range)..... Closing.....	Dull. 16,800 9-8 $\frac{1}{2}$ @10-40 10-36-10-37	Aver. 10-38 Aver. 10-37 Aver. 10-37	Aver. 10-00 Aver. 10-00 Aver. 10-00	Aver. 10-02 Aver. 10-02 Aver. 10-02	Aver. 10-08 Aver. 10-08 Aver. 10-08	Aver. 10-15 Aver. 10-15 Aver. 10-15	Aver. 10-21 Aver. 10-21 Aver. 10-21	Aver. 10-27 Aver. 10-27 Aver. 10-27	Aver. 10-30 Aver. 10-30 Aver. 10-30	Aver. 10-34 Aver. 10-34 Aver. 10-34	Aver. 10-38 Aver. 10-38 Aver. 10-38	Aver. 10-41 Aver. 10-41 Aver. 10-41
Monday, Oct. 7— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 18,000 9-8 $\frac{1}{2}$ @10-41 10-37-10-41	Aver. 10-40 Aver. 10-40 Aver. 10-40	Aver. 10-03 Aver. 10-03 Aver. 10-03	Aver. 10-04 Aver. 10-04 Aver. 10-04	Aver. 10-11 Aver. 10-11 Aver. 10-11	Aver. 10-18 Aver. 10-18 Aver. 10-18	Aver. 10-25 Aver. 10-25 Aver. 10-25	Aver. 10-31 Aver. 10-31 Aver. 10-31	Aver. 10-34 Aver. 10-34 Aver. 10-34	Aver. 10-38 Aver. 10-38 Aver. 10-38	Aver. 10-41 Aver. 10-41 Aver. 10-41	Aver. 10-44 Aver. 10-44 Aver. 10-44
Tuesday, Oct. 8— Sales, total..... Prices paid (range)..... Closing.....	Variable. 90,400 10-06@10-47 10-38-10-47	Aver. 10-40 Aver. 10-40 Aver. 10-40	Aver. 10-09 Aver. 10-09 Aver. 10-09	Aver. 10-10 Aver. 10-10 Aver. 10-10	Aver. 10-16 Aver. 10-16 Aver. 10-16	Aver. 10-23 Aver. 10-23 Aver. 10-23	Aver. 10-29 Aver. 10-29 Aver. 10-29	Aver. 10-35 Aver. 10-35 Aver. 10-35	Aver. 10-40 Aver. 10-40 Aver. 10-40	Aver. 10-45 Aver. 10-45 Aver. 10-45	Aver. 10-48 Aver. 10-48 Aver. 10-48	Aver. 10-51 Aver. 10-51 Aver. 10-51
Wednesday, Oct. 9— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 138,700 10-08@10-55 10-38-10-55	Aver. 10-43 Aver. 10-43 Aver. 10-43	Aver. 10-14 Aver. 10-14 Aver. 10-14	Aver. 10-16 Aver. 10-16 Aver. 10-16	Aver. 10-22 Aver. 10-22 Aver. 10-22	Aver. 10-27 Aver. 10-27 Aver. 10-27	Aver. 10-33 Aver. 10-33 Aver. 10-33	Aver. 10-39 Aver. 10-39 Aver. 10-39	Aver. 10-44 Aver. 10-44 Aver. 10-44	Aver. 10-49 Aver. 10-49 Aver. 10-49	Aver. 10-52 Aver. 10-52 Aver. 10-52	Aver. 10-55 Aver. 10-55 Aver. 10-55
Thursday, Oct. 10— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 149,500 10-16@10-60 10-50-10-60	Aver. 10-48 Aver. 10-48 Aver. 10-48	Aver. 10-20 Aver. 10-20 Aver. 10-20	Aver. 10-22 Aver. 10-22 Aver. 10-22	Aver. 10-28 Aver. 10-28 Aver. 10-28	Aver. 10-34 Aver. 10-34 Aver. 10-34	Aver. 10-41 Aver. 10-41 Aver. 10-41	Aver. 10-47 Aver. 10-47 Aver. 10-47	Aver. 10-52 Aver. 10-52 Aver. 10-52	Aver. 10-57 Aver. 10-57 Aver. 10-57	Aver. 10-60 Aver. 10-60 Aver. 10-60	Aver. 10-63 Aver. 10-63 Aver. 10-63
Friday, Oct. 11— Sales, total..... Prices paid (range)..... Closing.....	Lower. 118,500 10-14@10-56 10-54-10-56	Aver. 10-52 Aver. 10-52 Aver. 10-52	Aver. 10-16 Aver. 10-16 Aver. 10-16	Aver. 10-17 Aver. 10-17 Aver. 10-17	Aver. 10-24 Aver. 10-24 Aver. 10-24	Aver. 10-30 Aver. 10-30 Aver. 10-30	Aver. 10-36 Aver. 10-36 Aver. 10-36	Aver. 10-42 Aver. 10-42 Aver. 10-42	Aver. 10-47 Aver. 10-47 Aver. 10-47	Aver. 10-52 Aver. 10-52 Aver. 10-52	Aver. 10-55 Aver. 10-55 Aver. 10-55	Aver. 10-58 Aver. 10-58 Aver. 10-58
Total sales this week. Average price, week.	601,900 2,057,800	74,600 10-43	77,000 10-14	109,600 10-10	158,600 10-12	51,900 10-18	162,100 10-24	22,400 10-38	54,100 10-38	54,100 10-46	16,800 10-46	4,600 10-50

* Includes sales in September, 1889, for September, 147,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-40c.; Monday, 10-45c.; Tuesday 10-40c.; Wednesday, 10-45c.; Thursday, 10-55c.; Friday, 10-55c.

The following exchanges have been made during the week.

06 pd. to exch. 100 Jan. for Nov.
36 pd. to exch. 200 Jan. for Oct.
15 pd. to exch. 100 April for Oct.
01 pd. to exch. 200 Dec. for Jan.
25 pd. to exch. 200 Nov. for Oct.
06 pd. to exch. 700 Jan. for Feb.
21 pd. to exch. 200 Dec. for April.
08 pd. to exch. 1,000 Nov. for Jan.
Even 100 Nov. for Jan.
02 pd. to exch. 2,000 Nov. for Jan.
01 pd. to exch. 1,900 Nov. for Dec.
37 pd. to exch. 1,000 Jan. for Oct.
38 pd. to exch. 500 Nov. for Oct.
01 pd. to exch. 2,000 Dec. for Nov.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	346,000	270,000	430,000	316,000
Stock at London.....	21,000	0,000	39,000	22,000
Total Great Britain stock.	367,000	270,000	469,000	338,000
Stock at Hamburg.....	1,600	2,500	4,500	1,400
Stock at Bremen.....	9,900	9,400	38,500	17,000
Stock at Amsterdam.....	5,000	4,000	23,000	12,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	8,000	700	700	900
Stock at Havre.....	52,000	71,000	142,000	106,000
Stock at Marseilles.....	4,000	2,000	2,000	6,000
Stock at Barcelona.....	22,000	25,000	17,000	38,000
Stock at Genoa.....	9,000	5,000	5,000	10,000
Stock at Trieste.....	6,000	7,000	12,000	13,000
Total Continental stocks.....	117,800	126,900	250,500	204,600
Total European stocks.....	484,800	405,900	719,900	542,600
India cotton afloat for Europe.....	41,000	32,000	60,000	40,000
Amer. cotton afloat for Europe.....	312,000	197,000	399,000	270,000
Egypt, Brazil, &c., afloat for Europe.....	25,000	18,000	36,000	27,000
Stock in United States ports.....	388,658	407,928	526,325	419,738
Stock in U. S. interior towns.....	76,120	116,036	179,580	119,819
United States exports to-day.....	51,482	29,933	25,244	19,000

Total visible supply..... 1,389,060 1,206,797 1,916,049 1,468,137
Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
Liverpool stock.....bales	190,000	161,000	190,000	150,000
Continental stocks.....	44,000	48,000	83,000	99,000
American afloat for Europe.....	342,000	197,000	399,000	270,000
United States stock.....	368,658	407,928	526,325	419,738
United States interior stocks.....	76,120	116,036	179,580	119,819
United States exports to-day.....	51,482	29,933	25,244	19,000
Total American.....	1,072,260	959,897	1,403,149	1,107,557
East India, Brazil, &c.—				
Liverpool stock.....	156,000	109,000	240,000	164,000
London stock.....	21,000	9,000	39,000	22,000
Continental stocks.....	73,800	78,900	187,900	105,600
India afloat for Europe.....	41,000	32,000	60,000	40,000
Egypt, Brazil, &c., afloat.....	25,000	18,000	36,000	27,000
Total East India, &c.....	316,800	246,900	542,900	360,000
Total American.....	1,072,260	959,897	1,403,149	1,107,557

Total visible supply..... 1,389,060 1,206,797 1,916,049 1,468,137
Price Mid. Up., Liverpool..... 64d. 5 3/4d. 5 1/2d. 5 1/4d.
Price Mid. Up., New York..... 10 3/4c. 9 1/4c. 9 1/2c. 9 1/4c.

The imports into Continental ports this week have been 16,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 182,263 bales as compared with the same date of 1888, a *decrease* of 557,989 bales as compared with the corresponding date of 1887 and a *decrease* of 79,097 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Receipts.				Shipments.				Stocks.			
				This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.
Augusta, Ga.....	11,336	38,609	9,757	4,538	10,762	26,837	10,128	5,182	7,907	1,307	4,776	1,307	4,776	1,307	4,776
Columbus, Ga.....	4,629	22,829	4,858	4,612	3,689	21,484	3,603	4,707	1,307	4,776	1,307	4,776	1,307	4,776	1,307
Montgomery, Ala.....	11,447	38,032	9,772	4,782	4,892	21,484	3,603	4,707	1,307	4,776	1,307	4,776	1,307	4,776	1,307
Mobile, Ala.....	11,447	38,032	9,772	4,782	4,892	21,484	3,603	4,707	1,307	4,776	1,307	4,776	1,307	4,776	1,307
Memphis, Tenn.....	21,439	38,316	10,673	3,853	31,779	60,226	13,516	3,409	6,409	6,409	1,481	3,409	6,409	1,481	3,409
Nashville, Tenn.....	2,966	1,479	1,481	2,04	1,346	3,353	734	420	1,481	1,481	420	1,481	1,481	420	1,481
St. Louis, Mo.....	1,000	2,653	1,600	476	407	1,279	362	262	476	476	262	476	476	262	476
St. Paul, Minn.....	1,312	2,653	1,600	476	407	1,279	362	262	476	476	262	476	476	262	476
St. Petersburg, Fla.....	3,392	12,141	2,280	5,535	3,180	12,259	3,822	4,112	4,112	4,112	4,112	4,112	4,112	4,112	4,112
St. Petersburg, Miss.....	3,115	3,325	2,461	1,114	1,758	3,463	1,381	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476
St. Petersburg, Ala.....	1,992	6,830	1,781	1,273	1,462	13,777	2,489	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349
St. Petersburg, Ga.....	2,083	6,830	1,781	1,273	1,462	13,777	2,489	1,349	1,349	1,349	1,349	1,349	1,349	1,349	1,349
St. Petersburg, Tex.....	9,982	13,435	8,083	5,313	6,311	14,534	3,198	6,736	6,736	6,736	6,736	6,736	6,736	6,736	6,736
St. Petersburg, N. C.....	2,825	4,359	2,020	1,402	2,637	6,266	2,448	1,881	6,000	6,000	1,881	6,000	6,000	1,881	6,000
St. Petersburg, N. C.....	1,177	2,729	1,175	75	2,851	4,554	2,448	1,881	6,000	6,000	1,881	6,000	6,000	1,881	6,000
St. Petersburg, N. C.....	10,316	23,092	7,109	6,463	28,861	16,661	11,859	4,809	11,859	11,859	4,809	11,859	11,859	4,809	11,859
St. Petersburg, N. C.....	4,913	10,092	3,841	4,093	5,256	16,001	4,809	4,809	4,809	4,809	4,809	4,809	4,809	4,809	4,809
Total, old towns.....	102,162	305,607	79,414	76,120	121,527	302,209	83,825	116,036	116,036	116,036	116,036	116,036	116,036	116,036	116,036
Total, new towns.....	58,147	230,280	41,451	41,451	33,467	208,391	49,712	23,631	23,631	23,631	23,631	23,631	23,631	23,631	23,631
Total, all towns.....	155,309	535,887	120,865	117,571	154,994	510,599	133,537	139,667	139,667	139,667	139,667	139,667	139,667	139,667	139,667

1888 figures are for Palestine. 1888 figures are for Petersburg, Va.
The figures for Louisville in both years are "net."
This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 22,743 bales, and are to-night 39,916 bales *less* than at the same period last year. The receipts at the same towns have been 19,365 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 30,384 bales *more* than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10	10	10	10	10	10
New Orleans.....	10	10	10	10	10	10
Mobile.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Savannah.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston.....	10	10	10	10	10	10
Wilmington.....	10 1/2	10	10	10 1/2	10 1/2	10 1/2
Norfolk.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston.....	10 3/4 @ 11	10 3/4 @ 11	10 3/4 @ 11	10 3/4 @ 11	10 3/4 @ 11	10 3/4 @ 11
Baltimore.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia.....	11	11	11	11	11	11
Augusta.....	9 1/2 @ 9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	10 1/2	10 1/2	10 1/2	10	10	10 1/2
St. Louis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 3/4	Little Rock.....	9 3/4	Raleigh.....	9 3/4 @ 10
Columbus, Ga.....	9 1/2	Rome.....	9 3/4	Selma.....	9 3/4
Columbus, Miss.....	9 3/4	Montgomery.....	9 3/4	Shreveport.....	9 3/4
Eufaula.....	9 3/4	Nashville.....	10		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 6.....	85,437	39,164	57,452	31,754	17,822	17,70	90,304	41,837	66,462
" 13.....	126,041	45,891	92,961	53,312	21,24	23,022	141,790	49,154	98,240
" 20.....	157,740	89,877	134,34	82,554	30,568	26,523	217,784	104,091	186,375
" 27.....	238,745	124,399	191,833	118,911	61,71	39,707	275,152	153,391	205,009
Oct. 4.....	251,186	190,588	245,474	147,996	98,210	76,704	281,224	227,314	282,373
" 11.....	276,876	250,444	273,696	179,580	139,865	111,245	308,457	292,101	302,053

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,096,543 bales; in 1888 were 868,435 bales; in 1887 were 1,338,588 bales.

2.—That, although the receipts at the outports the past week were 273,609 bales, the actual movement from plantations was 308,053 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 292,101 bales and for 1887 they were 308,457 bales.

AMOUNT OF COTTON IN SIGHT OCT. 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 11	991,782	744,143	1,182,838	816,779
Interior stocks on Oct. 11 in excess of September 1.....	98,761	124,292	155,750	95,792
Tot. receipts from plantat'ns	1,090,543	868,435	1,338,588	912,571
Net overland to October 1.....	14,060	9,012	39,462	19,635
Southern consumption to Oct. 1	38,000	36,000	35,000	32,000
Total in sight October 11.....	1,142,603	913,527	1,413,050	964,206
Northern spinners' takings to October 11.....	138,216	175,301	212,301	174,343

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 229,076 bales, the decrease as compared with 1887 is 270,447 bales and the increase over 1886 is 178,397 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are of a very favorable character. The weather has been dry almost everywhere, and in consequence picking has made excellent progress. Frosts are reported in a number of localities, but without material damage.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 71, highest 85, lowest 57.

Palestine, Texas.—No rain has fallen during the week, and picking is active. We have had no frost. The thermometer has averaged 66, the highest being 89 and the lowest 44.

Huntsville, Texas.—The weather has been dry, and picking active during the week. No frost yet. The thermometer has averaged 67, ranging from 42 to 92.

Dallas, Texas.—Picking is making excellent progress. No rain or frost. The thermometer has ranged from 50 to 90, averaging 70.

San Antonio, Texas.—The weather has been dry all the week, and without frost. Good progress being made in gathering cotton. Average thermometer 65, highest 82, lowest 48.

Luling, Texas.—Picking is making very satisfactory headway. No frost or rain. The thermometer has averaged 67, highest being 90 and lowest 44.

Columbia, Texas.—We have had dry weather all the week, but no frost. Picking is progressing finely. The thermometer has averaged 67, ranging from 48 to 86.

Cuero, Texas.—Picking is active, the weather having been dry all the week. The thermometer has ranged from 56 to 90, averaging 73.

Brenham, Texas.—We are making excellent progress in gathering the crop. Average thermometer 67, highest 88, lowest 46.

Bellon, Texas.—There has been no rain all the week, and picking progresses finely. The thermometer has averaged 65, the highest being 88 and the lowest 42.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 69.

Shreveport, Louisiana.—No rain all the week. Average thermometer 64, highest 83, lowest 45.

Columbus, Mississippi.—No rain all the week. Killing frost on Monday night. The thermometer has averaged 61, the highest being 82 and the lowest 40.

Leland, Mississippi.—The weather has been fine for crop-gathering purposes. Frosts occurred on the 7th, 8th and 9th. The thermometer has averaged 61.9, ranging from 36 to 92.

Greenville, Mississippi.—There has been no rain all the week. We had killing frosts on the nights of 7th and 8th. The thermometer has ranged from 39 to 83, averaging 62.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We had frosts, but not killing, on the nights of 7th and 8th. No rain all the week. The thermometer has averaged 68, the highest being 85 and the lowest 53.

Helena, Arkansas.—There has been scarcely a cloud during the week—fine weather for picking. We had light frost on three nights. Cotton is coming in freely. The thermometer has ranged from 37 to 80, averaging 58.5.

Little Rock, Arkansas.—No rain has fallen during the past week. Cotton is now moving freely. The thermometer has averaged 59, ranging from 42 to 80.

Memphis, Tennessee.—We have had dry and splendid picking weather all the week. Cotton is opening rapidly, and is being quickly gathered. Light frost on Monday and Tuesday mornings, but no damage done. Average thermometer 60, highest 79, lowest 39.

Nashville, Tennessee.—There has been no rain all the week. The thermometer has averaged 55, the highest being 79 and the lowest 30.

Montgomery, Alabama.—It has been dry all the week. Very light frosts on Monday and Tuesday did more good than harm. The weather is warm now. Fields are white with cotton, and under the influence of the favorable conditions picking makes good progress. The yield is the best for years. The outturn is so unprecedentedly large that the railroads, notwithstanding increased facilities, have not sufficient rolling stock at present to move cotton from the plantations in the interior to Montgomery. The thermometer has ranged from 39 to 85, averaging 61.

Mobile, Alabama.—We had frost on Tuesday morning, but no material damage was done. The thermometer has averaged 64, ranging from 43 to 84.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week has been without rain. The thermometer has averaged 59.9, the highest being 81 and the lowest 38.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 67, ranging from 44 to 92.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 44 to 73, averaging 58.

Savannah, Georgia.—The weather has been clear and pleasant all the week. Average thermometer 63, highest 84, lowest 41.

Augusta, Georgia.—The weather has been pleasant and clear all the week, with light frost on Wednesday, but no damage to cotton. Accounts continue good. Picking is progressing well and the product is being freely marketed. The thermometer has averaged 62, the highest being 86 and the lowest 36.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 61, ranging from 43 to 83.

Stateburg, South Carolina.—There has been light rain to the extent of five hundredths of an inch on one day, followed by light frost. The thermometer has ranged from 36.5 to 78, averaging 59.

Wilson, North Carolina.—Rain has fallen on one day of the week, the precipitation reaching thirteen hundredths of an inch. There has been frost this week, but with very little damage to crop. Average thermometer 59, highest 78, lowest 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 10, 1889, and October 11, 1888.

	Oct. 10, '89.		Oct. 11, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	9	4	3
Memphis.....	6	0	6	2
Nashville.....	2	8	1	7
Shreveport.....	18	1	7	7
Vicksburg.....	5	1	3	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1889	3,000	3,000	0,000	367,000	818,000	1,215,000	2,000	1,689,000
1888	1,000	3,000	4,000	214,000	622,000	836,000	3,000	1,297,000
1887	2,000	3,000	5,000	365,000	672,000	1,037,000	8,000	1,482,000
1886	2,000	2,000	4,000	321,000	672,000	993,000	0,000	1,113,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	1,000	.....	1,000	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	60,000	86,000
Madras -						
1889.....	1,000	1,000	2,000	54,000	11,000	65,000
1888.....	2,000	.....	2,000	25,000	8,000	33,000
All others -						
1889.....	6,000	1,000	7,000	85,000	40,000	125,000
1888.....	2,000	.....	2,000	59,000	31,000	90,000
Total all -						
1889.....	8,000	2,000	10,000	178,000	102,000	280,000
1888.....	4,000	.....	4,000	110,000	103,000	209,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,215,000	4,000	836,000	5,000	1,037,000
All other ports.	10,000	280,000	4,000	209,000	9,000	395,000
Total.....	16,000	1,495,000	8,000	1,045,000	14,000	1,432,000

ALABAMA AGRICULTURAL REPORT.—Our correspondent at Montgomery telegraphs us that Commissioner Kolb, in his report for September, places the condition at 87 per cent of a full crop in the Montgomery district and in Southeast Alabama, where the greater part of the cotton is raised. Our correspondent says this estimate is discredited by many cotton men, who assert the outturn justifies a higher percentage.

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant in September and the prospects of the crop. As of interest in connection with our editorial remarks we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in June, July August and September for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	June.			July.			August.			September.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	91.7	50.5	73.0	92.6	64.2	78.2	80.5	60.0	74.4	86.8	43.8	68.8
1888 (good).....	93.8	53.7	76.4	94.4	58.9	77.3	97.4	59.0	77.8	87.4	38.5	68.7
1887 (good).....	94.9	52.9	75.9	100.1	67.1	81.0	92.1	51.0	74.5	92.0	41.3	68.2
1886 (fair).....	91.9	57.5	75.9	93.5	65.5	78.7	92.4	61.0	76.7	88.9	58.3	73.4
1885 (fair).....	95.4	55.4	75.8	96.0	62.1	81.4	95.5	60.9	78.4	90.8	49.3	71.6
1884 (bad).....	91.0	51.8	71.5	93.4	63.2	77.0	91.5	54.4	75.8	89.5	54.7	73.8
S. CAROLINA.												
1889.....	93.2	48.3	73.5	95.3	66.3	79.2	89.5	63.2	76.1	89.8	52.1	73.4
1888 (good).....	94.8	50.4	76.4	98.7	64.9	78.0	96.6	61.9	78.4	90.4	47.5	72.4
1887 (good).....	100.0	53.1	76.8	102.8	66.0	80.2	94.4	57.2	77.8	103.8	43.0	71.6
1886 (fair).....	90.7	53.3	72.0	92.0	64.7	79.0	91.8	61.0	77.0	87.0	41.0	75.0
1885 (fair).....	90.8	61.7	76.4	91.9	61.0	79.7	91.0	65.7	78.0	85.7	58.3	73.0
1884 (bad).....	88.4	55.1	72.0	93.8	65.1	80.3	92.0	61.0	77.4	88.6	59.5	74.8
GEORGIA.												
1889.....	92.8	47.3	75.0	96.2	69.2	80.7	91.0	61.0	76.0	91.0	51.8	73.1
1888 (good).....	95.8	61.5	78.4	97.4	68.2	80.3	97.3	63.1	79.4	99.5	48.0	70.8
1887 (good).....	90.2	62.0	76.5	101.2	68.5	80.4	95.3	60.4	78.9	95.2	49.1	73.5
1886 (fair).....	90.2	64.1	77.0	93.3	65.4	79.9	96.1	64.1	78.4	92.1	50.3	73.4
1885 (fair).....	93.3	61.9	77.5	95.3	69.0	80.1	94.0	61.2	76.9	90.5	57.3	73.5
1884 (bad).....	91.0	58.0	74.0	94.0	67.8	80.4	93.8	61.1	78.4	91.0	57.5	75.7
FLORIDA.												
1889.....	91.0	55.0	77.0	91.0	70.3	80.7	92.1	63.1	78.8	91.8	60.0	75.8
1888 (good).....	94.7	62.2	79.5	95.8	67.1	81.1	94.3	61.9	79.6	92.7	53.8	76.4
1887 (good).....	92.3	64.8	77.1	96.4	69.1	80.0	96.0	69.0	80.0	92.1	50.0	77.4
1886 (fair).....	92.7	67.3	83.4	91.9	70.2	80.2	94.5	67.4	80.7	91.0	66.7	79.8
1885 (fair).....	95.8	68.9	81.3	92.7	71.4	80.5	94.2	70.7	80.5	91.0	67.4	77.0
1884 (bad).....	92.7	65.1	79.0	94.9	70.2	82.1	93.2	70.2	80.1	93.2	61.3	70.2
ALABAMA.												
1889.....	91.6	50.8	76.8	95.6	68.0	80.6	92.3	63.0	76.9	93.7	50.3	75.3
1888 (good).....	91.9	57.1	77.4	101.1	69.4	80.4	92.5	64.1	78.0	93.4	47.9	72.4
1887 (good).....	90.4	61.7	75.5	97.2	68.0	80.7	94.1	64.1	78.0	92.0	51.0	75.2
1886 (fair).....	94.3	62.1	77.5	92.4	67.0	80.0	93.5	64.0	80.5	90.0	55.5	78.2
1885 (fair).....	92.4	62.6	77.0	91.3	69.0	80.7	93.7	64.1	78.4	94.4	54.4	75.0
1884 (bad).....	91.0	59.2	75.8	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4
LOUISIANA.												
1889.....	92.9	52.5	76.0	95.0	70.2	81.9	93.7	64.7	80.7	94.1	63.8	76.4
1888 (good).....	94.0	62.8	78.2	97.8	67.8	81.7	96.0	67.8	80.0	98.8	52.0	74.0
1887 (good).....	90.1	60.9	80.2	97.0	70.0	82.5	95.3	74.8	83.2	94.3	59.6	75.7
1886 (fair).....	93.6	70.0	80.4	94.2	80.0	82.4	94.1	68.8	83.2	91.5	68.3	78.7
1885 (fair).....	93.1	70.3	82.0	95.0	71.7	83.9	94.1	68.3	81.1	90.8	62.2	78.1
1884 (bad).....	95.4	65.7	79.9	98.8	70.2	85.7	97.8	65.5	81.5	94.2	63.0	80.8
MISSISSIPPI.												
1889.....	90.7	46.0	73.3	93.0	65.5	78.8	92.2	60.5	78.1	90.8	47.0	71.7
1888 (good).....	92.9	55.3	73.5	98.3	67.7	80.0	95.5	63.2	79.0	97.0	49.2	69.8
1887 (good).....	95.8	57.9	77.4	98.3	69.2	80.9	96.7	78.4	84.9	94.5	45.5	71.2
1886 (fair).....	93.3	63.0	77.5	93.7	64.4	81.0	97.1	62.6	79.0	92.5	51.1	74.4
1885 (fair).....	95.0	62.7	80.7	95.7	63.5	80.6	96.0	61.0	78.9	94.4	53.0	73.4
1884 (ba).....	93.4	61.8	78.5	97.9	68.0	82.2	96.6	61.1	79.1	95.1	63.8	80.0
ARKANSAS.												
1889.....	91.8	49.7	72.7	95.3	62.8	79.9	94.3	60.0	77.8	91.0	46.7	75.1
1888 (good).....	91.9	54.4	76.2	96.9	64.3	81.0	97.0	62.9	78.7	97.0	48.8	69.0
1887 (good).....	95.6	58.0	76.9	100.3	65.1	81.2	98.9	69.4	79.0	97.0	48.7	74.5
1886 (fair).....	94.7	59.8	76.2	95.7	62.3	79.5	99.5	60.3	78.6	97.0	48.7	74.5
1885 (fair).....	92.2	60.5	76.5	96.4	63.4	80.4	97.1	60.9	77.9	94.8	48.7	72.7
1884 (bad).....	95.1	51.4	74.1	99.1	67.5	81.1	98.0	55.1	76.4	95.0	69.0	77.1
TENNESSEE.												
1889.....	89.3	47.3	72.2	92.0	62.5	80.0	90.5	60.6	75.8	90.0	43.0	69.5
1888 (good).....	94.7	48.8	73.0	98.5	64.3	79.7	96.1	61.0	77.7	93.5	49.9	67.8
1887 (good).....	97.9	53.7	75.3	105.9	67.6	83.4	96.4	61.0	77.5	98.5	45.0	73.4
1886 (fair).....	91.3	59.3	73.9	96.7	60.8	80.4	94.7	61.3	77.7	89.8	44.4	71.7
1885 (fair).....	93.7	61.9	77.4	96.6	67.5	80.1	96.9	78.9	86.6	91.5	41.1	71.1
1884 (bad).....	93.1	59.0	74.3	94.6	65.2	79.7	93.1	57.6	76.8	92.3	54.0	74.4
TEXAS.												
1889.....	91.4	60.2	75.0	91.7	67.4	81.9	97.0	64.8	80.4	89.4	46.8	72.4
1888 (good).....	93.5	64.5	78.5	93.4	61.9	80.7	97.3	64.3	79.7	89.9	53.9	74.9
1887 (good).....	91.5	64.3	78.3	98.6	67.6	81.9	97.0	61.1	80.0	92.3	49.7	74.4
1886 (fair).....	95.0	62.3	78.7	98.2	67.0	82.6	98.5	65.5	80.8	92.7	48.1	73.7
1885 (fair).....	93.9	64.7	79.7	95.7	69.4	82.7	93.9	61.1	78.7	91.1	42.1	71.7
1884 (bad).....	93.9	61.0	77.2	95.7	74.9	85.7	97.0	67.2	82.7	94.3	67.6	81.1

ture the outcome will be below expectation, while in those of drought the result is better than was feared. With an early date of killing frost the present condition will be heavily discounted; with a date later than the average a large crop will be gathered. The crop has been injured more by moisture than drought, though some soils and localities have been too dry in September. Worms have wrought considerable injury, notwithstanding the general absence of insecticides, especially west of Alabama. Complaint of adulteration of Paris green is made in certain quarters.

The following State percentages are presented: Virginia, 58; North Carolina, 72; South Carolina, 81; Georgia, 87; Florida, 84; Alabama, 87; Mississippi, 79; Louisiana, 83; Texas, 78; Arkansas, 83; Tennessee, 82. This makes as a general percentage 81.4 of a full crop prospect on the first of October, compared with 78.9 per cent last October.

That the reader may have for comparison the condition, according to the Agricultural Department, for October 1 of previous years, we give the following, collated from its reports:

<i>States.</i>	1869.	1868.	1867.	1866.	1865.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.
No. Carolina	72	81	78	75	77	74	69	85	69	93	77	81	85
So. Carolina.	81	75	70	74	79	80	67	89	63	87	8	83	79
Georgia	87	79	77	81	87	79	66	86	73	86	77	87	77
Florida	88	88	79	85	88	84	82	82	88	80	84	88	88
Alabama	87	62	76	80	81	74	67	84	75	85	79	91	88
Mississippi ..	79	81	77	79	80	76	67	82	68	75	85	86	80
Louisiana	83	70	78	79	77	77	68	82	75	7	80	86	77
Texas	78	75	75	7	78	62	65	100	60	8	65	103	64
Arkansas	83	82	75	86	70	76	71	9	50	8	16	90	98
Tennessee ..	82	91	74	96	74	85	75	84	5	87	106	102	100
Average	81.4	74.9	76.5	79.3	78.7	74.7	68	88	66	84	81	90	83.6

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 177,119 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total sales.
NEW YORK —To Liverpool, per steamers Adriatic, 1,638...		
City of Chicago, 2,374...	Gallia, 3,188	Italy, 2,428
Servia, 1,679	Sirius, 1,994	Wyoming, 1,549
To Hull, per steamer Santiago, 2,941		14,900
To Havre, per steamer La Bretagne, 1,211		2,941
To Bremen, per steamers Aller, 450	Elbe, 796	1,211
To Hamburg, per steamers Suevia, 800	Wieland, 800	1,246
To Rotterdam, per steamer Veendam, 100		1,600
To Antwerp, per steamers Illinois, 350	Rhynland, 917	100
To V. ra Cruz, per steamer Niagara, 30		1,267
NEW ORLEANS —To Liverpool, per steamers Darlen, 7,180		30
Explorator, 4,735	Jamack, 4,566	Leonora, 6,536
Saturnalia, 5,784	Stateman, 4,182	
To Havre, per steamers Chollerton, 7,419	Gladiolus, 5,450	33,283
To Bremen, per steamer Federation, 6,616	1,616	25,874
To Antwerp, per steamer Marseille, 50		50
GALVESTON —To Liverpool, per steamer Marchioness, 5,003		5,003
To Havre, per steamers Harrowgate, 5,300	Southey, 5,500	10,800
To Reval, per steamer Birch, 4,275		4,275
SAVANNAH —To Havre, per steamers Ardangarin, 4,600	Tormore, 4,671	9,271
To Genoa, per steamers Amy Dora, 4,700	Starlight, 4,159	8,859
BRUNSWICK —To Liverpool, per steamers Blue Star, 6,880	Matthew Bedlington, 5,877	12,757
CHARLESTON —To Liverpool, per steamer Canton, 4,871		4,871
To Bremen, per steamer Manitoba, 5,809		5,809
To Barcelona, per steamers Castilla, 3,750	Tudor Prince, 3,550	1,860
NORFOLK —To Liverpool, per steamer Edith Hough, 1,704		1,704
WEST POINT —To Liverpool, per steamers Sicilia, 3,962	Stanmore, 3,840	7,802
BOSTON —To Liverpool, per steamers Catalonia, 1,355	Norac-man, 509	Paleatine, 515
Roman, 285	Virginian, 650	
To Halifax, per steamer Carrol, 40		40
BALTIMORE —To Liverpool, per steamers Baltimore, 498		2,532
Buenos Ayrean, 2,054		1,784
To Bremen, per steamer Main, 1,784		

Total.....177,119

The particulars of these shipments, arranged in our usual form, are as follows:

	Live- pool.	Hull.	Have.	Bremen & Ham- burg.	Rural, Koller- Antop- don- Am- lon- Genoa.	Barce- lona & Hali- far, &c.	Total.
New York...	14,900	2,941	1,211	2,846	1,367	.....	23,295
N. Orleans...	33,243	.....	25,874	6,616	50	.....	65,823
Galveston...	5,003	.....	10,800	.....	4,275	.....	20,078
Savannah...	12,757	.....	9,271	.....	.....	8,859	18,130
Brunswick...	12,757	.....	.....	.....	.....	.....	12,757
Charleston...	4,871	.....	.....	5,809	.....	9,160	19,430
Norfolk...	1,704	.....	.....	.....	.....	.....	1,704
West Point...	7,802	.....	.....	.....	.....	.....	7,802
Boston...	3,314	.....	.....	.....	.....	40	3,354
Baltimore...	2,552	.....	.....	1,784	.....	.....	4,336

Total... 86,186 2,941 47,156 17,055 5,692 18,019 70 177,119

Cotton freights the past week have been as follows:

	<i>Satur.</i>	<i>Mon.</i>	<i>Tues.</i>	<i>Wednes.</i>	<i>Thurs.</i>	<i>Fri.</i>
Liverpool, steam <i>d.</i>	14 2 ³ ₈	11 32 2 ³ ₈	11 32 2 ³ ₈	11 32 2 ³ ₈	11 32 2 ³ ₈	11 32 2 ³ ₈
Do via Gl'ag' w. <i>d.</i>	.....	.....	.....	.....	.....	.....
Havre, steam.... <i>c.</i>	3 ₄	5 2 2 ³ ₄	5 2 2 ³ ₄	5 2 2 ³ ₄	5 2 2 ³ ₄	9 16 2 ⁵ ₈
Do sail.... <i>c.</i>	.....	.....	.....	.....	.....	.....
Bremen, steam <i>c.</i>	9 16 2 ⁵ ₈	9 16 2 ⁵ ₈	9 16 2 ⁵ ₈	9 16 2 ⁵ ₈	9 16 2 ⁵ ₈	9 16 2 ⁵ ₈
Do via Leith. <i>d.</i>	.....	.....	.....	.....	.....	.....
Hamburg, steam. <i>c.</i>	9 16	9 16	9 16	9 16	9 16	9 16
Do via London. <i>d.</i>	.....	.....	.....	.....	.....	.....
Amst'd'm, steam. <i>c.</i>	75*	75*	75*	75*	75*	75*
Do via London. <i>d.</i>	.....	.....	.....	.....	.....	.....
Reval, steam.... <i>d.</i>	11 32	10 64-11 32	10 64-11 32	10 64-11 32	10 64-11 32	11 32
Do sail.... <i>d.</i>	.....	.....	.....	.....	.....	.....
Barcelona, steam. <i>d.</i>	5 16	5 16	5 16	5 16	.....	5 16
Genoa, steam.... <i>d.</i>	5 16	5 16	5 16	5 16	5 16	5 16
Trieste, steam.... <i>d.</i>	5 16	9 32	9 32	5 16	9 32	11 32
Antwerp, steam <i>d.</i>	9 32 2 ⁵ ₈	11 32	11 32	11 32	11 32	14 2 2 ⁵ ₈

* Per 100 lbs.

Rainfall Averages.	June.		July.		August.		September.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1880	7.67	13	8.90	17	5.81	14½	8.73	8
1886 (good)	3.34	8	2.93	9	4.29	9½	10.22	14½
1887 (good)	4.48	2-3	6.63	13	8.75	15	2.15	6
1886 (fair)	8.75	14½	9.18	13	6.77	14½	2.63	5½
1885 (fair)	4.00	9	4.37	9½	3.33	10	3.59	14
1884 (bad)	6.31	13	9.34	14	5.05	9	5.21	3½
SOUTH CAROLINA.								
1880	5.03	11	7.57	13	7.39	15	2.90	5
1886 (good)	4.80	10½	4.22	8	4.88	11½	7.16	14
1887 (good)	3.83	8½	6.36	15	5.64	11½	1.26	5
1886 (fair)	8.06	14	5.90	12	4.50	11½	2.04	7
1885 (fair)	4.29	10	4.80	10	8.19	14	8.24	10
1884 (bad)	7.37	15	3.73	11	3.67	10	6.23	5
GEORGIA.								
1880	6.23	12	8.57	14	6.05	13½	4.06	8
1886 (good)	3.35	10	2.43	7½	5.28	11½	8.71	11½
1887 (good)	5.58	8½	11.39	14	4.46	9	2.50	4½
1886 (fair)	6.94	12½	5.00	11	4.84	13	0.77	4
1885 (fair)	4.77	9	4.23	10	6.83	9	7.50	11½
1884 (bad)	7.51	16	3.69	12	3.37	8	1.62	3½
FLORIDA.								
1880	7.30	15	7.83	18	5.49	17	6.55	12
1886 (good)	4.32	11½	5.04	13	4.07	15½	9.62	15
1887 (good)	7.17	13	9.66	13½	5.16	1½	4.72	11
1880 (fair)	8.80	16	13.74	23	6.15	12½	3.59	12
1885 (fair)	9.32	18	6.81	16	8.90	18½	10.58	14½
1884 (bad)	8.70	15	6.48	17½	7.44	18½	8.77	11
ALABAMA.								
1880	4.22	10½	5.84	15	4.94	12½	4.91	8
1886 (good)	6.98	8	4.67	9½	8.85	16	4.63	11
1887 (good)	5.44	9 1-3	9.11	7½	3.11	7½	4.79	4
1886 (fair)	8.10	12	4.76	13	4.69	13	4.69	9½
1885 (fair)	8.37	10	6.17	14	3.42	13	5.35	13
1884 (bad)	8.88	15	6.38	12	1.92	6	0.76	2½
LOUISIANA.								
1880	7.71	13	5.82	14	2.74	10	3.97	8
1886 (good)	5.45	13½	2.06	11	9.37	15	1.57	6½
1887 (good)	6.59	10½	7.37	14	2.87	8	4.36	5½
1886 (fair)	7.76	15	4.99	12	2.98	8	5.10	10
1885 (fair)	6.11	9	5.16	12	3.88	9½	9.62	13
1884 (bad)	5.10	13	3.34	7	1.54	6	4.25	7½
MISSISSIPPI.								
1880	8.13	12	4.71	12	2.21	6	2.40	5
1885 (good)	4.13	10½	3.70	8½	10.76	13	2.55	7
1887 (good)	3.06	7½	5.69	11½	3.11	6½	2.11	4
1886 (fair)	7.63	17½	2.67	6½	3.52	8½	2.40	6
1885 (fair)	3.12	7½	4.84	10	2.21	6	6.88	9½
1884 (bad)	5.00	12	5.30	6	2.43	5	2.80	6
ARKANSAS.								
1880	5.17	14	5.42	12	2.21	6	5.07	14
1886 (good)	6.98	14	3.77	9	9.52	13	1.68	5
1887 (good)	1.93	11	3.14	10	2.50	8½	3.17	6
1886 (fair)	7.92	16	2.06	10	3.14	8	6.57	8½
1885 (fair)	4.19	12½	3.76	8½	2.93	6½	2.31	7
1884 (bad)	2.37	7	5.04	8	2.50	6	3.56	9
TENNESSEE.								
1880	5.97	16	5.66	14	4.23	7	4.48	10
1886 (good)	4.24	11½	2.68	8	6.06	13	3.32	6
1887 (good)	1.48	9	3.19	13	2.11	6	3.55	7
1880 (fair)	7.08	16	8.28	7	5.26	12½	4.18	7½
1885 (fair)	5.08	8	4.54	12	1.82	5	4.52	11
1884 (bad)	5.46	16	4.13	13	2.02	7	2.19	8
TEXAS.								
1880	5.28	8½	3.85	6½	1.92	5	3.73	9½
1886 (good)	5.11	11	2.15	7	6.95	11½	1.18	3½
1887 (good)	3.42	8½	2.00	8½	6.61	9½	2.96	7½
1886	3.01	9	2.00	3	3.53	7½	6.55	11
1885 (fair)	3.61	7½	1.82	7½	2.14	7	6.55	9
1884 (bad)	6.05	8 1-3	0.53	4	2.01	7½	3.98	9

The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

<i>Alexandria, Egypt, October 9.</i>	1889.	1888.		1887.		
Receipts (cantars).....						
This week.....	125,000	55,000		90,000		
Since Sept. 1.	312,000	163,000		206,000		
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—						
To Liverpool.....	10,000	26,000	5,000	17,000	5,000	17,000
To Continent.....	1,000	5,000	3,000	8,000	1,000	7,000
Total Europe.....	11,000	31,000	8,000	25,000	6,000	24,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings, but manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.										1888.									
	32s Cop. Twist.				8 $\frac{1}{4}$ lbs. Shirtings.				Coll'n Mid. Upside		32s Cop. Twist.				8 $\frac{1}{4}$ lbs. Shirtings.				Coll'n Mid. Upside	
	d.	d.	a.	d.	a.	d.	s.	d.	d.	d.	d.	d.	a.	d.	s.	d.	d.	d.		
Sep. 6	81 $\frac{1}{8}$	78 $\frac{1}{8}$	6	0	7	2	2	63 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{8}$	5	8	7	2	51 $\frac{1}{2}$	5	8	7	2	
" 13	81 $\frac{1}{8}$	78 $\frac{1}{8}$	6	0	7	2	2	61 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{8}$	5	10	7	2	51 $\frac{1}{2}$	5	10	7	2	
" 20	81 $\frac{1}{8}$	78 $\frac{1}{8}$	6	0	7	2	2	63 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{8}$	5	10	7	2	51 $\frac{1}{2}$	5	10	7	2	
" 27	81 $\frac{1}{8}$	78 $\frac{1}{8}$	6	0	7	2	2	61 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{8}$	6	0	7	1	51 $\frac{1}{2}$	5	10	7	2	
Oct. 4	81 $\frac{1}{8}$	78 $\frac{1}{8}$	6	0	7	2	2	71 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{8}$	6	0	7	1	51 $\frac{1}{2}$	5	10	7	2	
" 11	81 $\frac{1}{8}$	78 $\frac{1}{8}$	6	0	7	2	2	64 $\frac{1}{2}$	73 $\frac{1}{2}$	78 $\frac{1}{8}$	6	0	7	1	51 $\frac{1}{2}$	5	10	7	2	

THE AGRICULTURAL DEPARTMENT'S REPORT FOR OCTOBER.—
The Agricultural Department's report on cotton for October is given below:

The cotton returns of the 1st of October to the Department of Agriculture show a large plant growth, active opening of the bolls, fibre in good condition and generally fine weather for picking. Yet the plant is everywhere reported late, and fears are expressed that frost may seriously shorten the crop. The condition is naturally reported high, with a reservation by the most intelligent correspondents that present favorable appearances are deceptive; that in seasons of excessive moisture

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 20.	Sept. 27.	Oct. 4.	Oct. 11.
Sales of the week.....bales	32,000	26,000	36,000	57,000
Of which exporters took.....	3,000	3,000	2,000	2,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	23,000	18,000	27,000	46,000
Actual export.....	4,000	3,000	3,000	5,000
Forwarded.....	33,000	28,000	31,000	58,000
Total stock—Estimated.....	420,000	435,000	363,000	346,000
Of which American—Estim'd.....	220,000	235,000	202,000	100,000
Total import of the week.....	27,000	46,000	33,000	46,000
Of which American.....	20,000	36,000	22,000	41,000
Mount afloat.....	74,000	98,000	134,000	204,000
Of which American.....	57,000	81,000	120,000	184,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M.	In buyers' favor.	Freely offered.	Fair business doing.	Freely offered.	Freely offered.	Quieter.
Mid. Up'l'de.	67 ¹ / ₈	6 ³ / ₈	65 ¹ / ₈	65 ¹ / ₈	65 ¹ / ₈	6 ¹ / ₄
Sales.....	8,000	10,000	10,000	12,000	10,000	8,000
Spec. & exp.	300	500	1,000	1,000	500	500
Futures.						
Market, 2:30 P. M.	Barly at'y at partly 1-64 dec.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady.	Steady at 2-64 advance.	Steady.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Very steady.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 mean 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Oct. 5.				Mon., Oct. 7.				Tues., Oct. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 58	5 58	5 58	5 58	5 57	5 57	5 53	5 58	5 58	5 59	5 58	5 58
Oct.-Nov....	5 44	5 44	5 44	5 44	5 42	5 43	5 32	5 42	5 44	5 45	5 44	5 45
Nov.-Dec....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 39	5 41	5 41	5 41	5 41
Dec.-Jan....	5 39	5 39	5 39	5 39	5 38	5 38	5 37	5 38	5 39	5 40	5 39	5 40
Jan.-Feb....	5 39	5 39	5 39	5 39	5 37	5 38	5 37	5 37	5 39	5 40	5 39	5 40
Feb.-March	5 39	5 39	5 39	5 39	5 39	5 38	5 37	5 38	5 39	5 40	5 39	5 40
Mch.-April.	5 39	5 40	5 39	5 40	5 38	5 38	5 38	5 38	5 40	5 41	5 40	5 41
April-May..	5 40	5 41	5 40	5 41	5 39	5 40	5 39	5 39	5 41	5 42	5 41	5 42
May-June..	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 41	5 42	5 43	5 42	5 45

	Wednes., Oct. 9.				Thurs., Oct. 10.				Fri., Oct. 11.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 58	5 58	5 58	5 58	5 59	5 60	5 59	5 60	5 57	5 57	5 57	5 57
Oct.-Nov....	5 45	5 45	5 45	5 45	5 48	5 48	5 48	5 48	5 47	5 47	5 48	5 48
Nov.-Dec....	5 42	5 42	5 41	5 42	5 44	5 45	5 44	5 45	5 43	5 43	5 43	5 43
Dec.-Jan....	5 40	5 41	5 40	5 41	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42
Jan.-Feb....	5 40	5 40	5 40	5 40	5 43	5 43	5 43	5 43	5 42	5 43	5 41	5 43
Feb.-March	5 40	5 41	5 40	5 41	5 43	5 44	5 43	5 44	5 42	5 43	5 42	5 42
Mch.-April.	5 41	5 41	5 41	5 41	5 44	5 44	5 44	5 44	5 43	5 43	5 42	5 43
April-May..	5 42	5 43	5 42	5 43	5 45	5 46	5 45	5 46	5 44	5 45	5 44	5 44
May-June..	5 43	5 44	5 43	5 44	5 46	5 47	5 46	5 47	5 45	5 46	5 45	5 45

BREADSTUFFS.

FRIDAY, P. M., Oct. 11, 1889.

The flour market has shown an improving tendency. Holders were inclined to mark up prices and the demand became much more urgent. The local trade and the West Indies bought freely, and there were considerable buying orders from Europe, though at rather low limits for the inferior and medium grades. Sales for several days were 20,000 bbls. or more. To-day the market was quiet.

The wheat market was variable and unsettled until yesterday, when it took a decided turn toward a higher range of values. Foreign advices have been stronger, leading to some business for export here and at Baltimore, and stimulating a demand to cover contracts. Confidence in the position of the market made progress with the bulls, and a small increase in the demand did not find ready sellers. Business on the spot has been mainly at 83@90c. for fair to choice ungraded red winter and 92½@96½c. for prime to choice No. 1 hard spring. To-day the report of the Agricultural Bureau pointing to a larger outturn of the crop than had been estimated caused a vigorous selling, under which yesterday's improvement was not only lost, but there was some further decline, and the close was at the lowest prices of the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	85 ³ / ₈	86	85 ³ / ₈	86 ³ / ₈	86 ³ / ₈	85 ³ / ₈
November delivery.....c.	86 ³ / ₈	87	86 ³ / ₈	87 ³ / ₈	87 ³ / ₈	86 ³ / ₈
December delivery.....c.	87 ³ / ₈	88 ³ / ₈	87 ³ / ₈	88 ³ / ₈	88 ³ / ₈	87 ³ / ₈
January delivery.....c.	88 ³ / ₈	89 ³ / ₈	88 ³ / ₈	89 ³ / ₈	90	88 ³ / ₈
May delivery.....c.	92 ³ / ₈	92 ³ / ₈	92 ³ / ₈	92 ³ / ₈	93 ³ / ₈	92 ³ / ₈

Indian corn has continued to be pressed for sale, and on Wednesday made inside figures. The demand at the low values was active for export and for local consumption, and yesterday there was a fractional recovery, with a large business on the spot, at 39@40c. for No. 2 mixed in elevator and afloat, with parcels of white at about the prices of mixed. To-day the market was again weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	39 ³ / ₈	39 ¹ / ₄	39 ³ / ₈	38 ³ / ₈	39 ¹ / ₄	39 ¹ / ₄
November delivery.....c.	40 ³ / ₈	40 ¹ / ₄	40	39 ³ / ₈	40	39 ³ / ₈
December delivery.....c.	41	41	40 ⁷ / ₈	40 ³ / ₈	41	40 ⁷ / ₈
May delivery.....c.	42 ³ / ₈	42 ¹ / ₄	41 ⁷ / ₈	41 ³ / ₈	42	41 ⁷ / ₈

Oats have been dull and close at about the lowest prices of the week, especially for mixed grades, of which the supply is very large.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	26 ¹ / ₄	26 ¹ / ₄	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈	25 ⁷ / ₈
November delivery.....c.	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄
December delivery.....c.	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄	26 ¹ / ₄
May delivery.....c.	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄

Of rye, several boatloads have been taken for export at 51c. for Western, afloat. Buckwheat is dull and the market for barley not fully opened.

The following are the closing quotations:

FLOUR.

Fine.....	\$2.00	\$2.60	Southern com. extras.	\$3.00	\$3.50
Superfine.....	2.40	2.80	Southern bakers' and		
Spring wheat extras.	2.60	3.00	family brands.....	4.00	5.00
Minn. clear and extra.	3.50	5.00	Rye flour, superfine..	3.10	3.30
Winter shipw'g extras.	3.00	3.50	Fine.....	2.50	2.80
Winter XX and XXX.	3.60	4.40	Corn meal—		
Patents.....	4.25	5.60	Western, do.....	2.50	2.60
Southern superfine.	2.40	2.80	Brandywine.....	2.70	—
Buckwheat Flour per 100 lbs., \$2	—	\$2.35.			

GRAIN.

Wheat—			Rye—		
Spring, per bush....	78	96	State and Jersey..	53	56
Spring No. 2.....	86	89	Oats—Mixed.....	24 ¹ / ₂	27 ¹ / ₂
Red winter No. 2....	85 ¹ / ₂	86 ¹ / ₂	White.....	27	34
Red winter.....	74	90	No. 2 mixed.....	25 ³ / ₈	27
White.....	80	90	No. 2 white.....	24 ¹ / ₂	29 ¹ / ₂
Corn—West'n mixed.	38	40 ¹ / ₄	Buckwheat.....	50	52
West'n mixed No.2.	39 ¹ / ₂	40 ¹ / ₄	Barley—		
Western yellow....	39	40 ¹ / ₄	2-rowed State.....	60	62
Western white.....	39	40 ¹ / ₄	4-rowed State.....	65	67
Rye—Western.....	50	52	Canada.....	65	70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 5, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	125,244	486,712	1,995,291	1,349,102	596,241	104,895
Milwaukee....	38,822	223,390	7,840	81,000	401,050	54,900
Duluth.....	58,938	855,306	.....	.....	.....	.....
Minneapolis..	.....	1,669,090	.....	.....	.....	.....
Toledo.....	9,434	151,168	73,416	30,781	.....	21,318
Detroit.....	4,326	179,971	13,024	41,318	37,566	.....
Cleveland....	9,891	26,400	10,650	39,531	3,009	168
St. Louis.....	32,857	389,358	314,290	270,220	113,400	43,100
Portia.....	1,650	20,600	323,400	244,000	86,000	2,900
Tot. wk. '89.	274,710	3,941,955	2,408,439	2,055,947	1,217,966	228,541
Same wk. '88.	804,691	3,454,594	2,728,730	2,863,791	1,116,482	282,508
Same wk. '87.	242,308	8,505,205	1,782,564	1,604,217	833,017	42,643
Since Aug. 1.						
1889.....	2,291,752	32,839,310	30,915,681	21,754,557	3,588,462	1,419,466
1888.....	2,414,739	38,386,539	22,853,509	23,212,053	4,061,839	1,743,938
1887.....	2,370,483	26,707,960	19,408,714	20,389,532	6,087,916	453,479

The exports from the several seaboard ports for the week ending Oct. 5, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	188,102	366,234	73,198	19,080	16,035	3,185
Boston.....	.....	41,507	32,266	21,500	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,000	353,900	15,722	.....	.....	8,422
Philadelphia.	19,800	60,785	8,893	.....	.....	.....
Baltimore.....	32,000	197,430	8,074	1,292	.....	.....
N. Orleans.....	71,243	266,446	377	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Kichm'd.....	.....	.....	5,200	.....	.....	.....
Tot. wk.	316,145	1,286,302	143,730	41,812	16,035	11,607
Same time 1888....	270,485	985,264	204,861	1,422	.....	9,273

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 5, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	4,296,437	2,497,374	881,776	12,623	6,214
Do afloat.....	249,500	116,300	.....	.....	20,000
Albany.....	.....	41,000	56,000	29,000	4,600
Buffalo.....	763,906	253,088	23,119	21,390	26,241
Chicago.....	2,040,780	3,878,820	2,709,019	525,288	122,523
Milwaukee.....	543,488	96	.....	66,306	132,894
Duluth.....	1,255,642	5,195	1,050	.....	.....
T.ledo.....	1,166,994	179,927	101,591	65,931	1,371
Detroit.....	204,350	12,330	50,552	4,987	13,404
Owego.....	75,000	140,000	.....	.....	120,000

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
St. Louis.....	1,750,000	218,358	359,713	34,519	20,391
Do afloat.....		99,329			
Chicagoball.....	59,000	2,000	21,000	30,000	7,000
Boston.....	3,167	381,863	206,899	544	23,217
Toronto.....	45,362		21,458		50,111
Montreal.....	238,212	87,680	21,688	463	26,865
Philadelphia.....	489,831	197,301	182,848		
Peoria.....	23,972	73,211	177,996	77,550	27,096
Indianapolis.....	219,429	43,412	102,353	2,000	
Kansas City.....	212,445	10,113	96,727	7,396	
Baltimore.....	976,491	251,164	98,381	1,116	
Minneapolis.....	1,935,637		105,474		
St. Paul.....	95,000				
On Mississippi.....		38,340	2,060		
On lakes.....	692,120	1,589,162	316,810	238,106	115,360
On canal & river.....	1,456,000	1,394,400	99,300	65,800	128,700
Tot. Oct. 5, '89.....	18,849,813	11,511,974	5,645,516	1,183,019	845,947
Tot. Sept. 28, '89.....	17,853,213	12,933,548	5,739,612	1,152,156	585,559
Tot. Oct. 6, '88.....	31,536,885	10,013,553	7,408,924	925,394	407,620
Tot. Oct. 8, '87.....	30,980,552	7,385,736	5,321,405	342,143	1,649,456
Tot. Oct. 9, '86.....	52,787,135	13,577,642	4,995,446	539,678	1,807,721

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 11, 1889.

The situation in the dry goods trade has not materially changed during the week under review. The demand for seasonable goods at first hands was steady but moderate, and there was an active business in certain specialties adapted to the spring trade, large orders for future delivery having been placed in this connection with agents for American mills and importers. The jobbing trade was irregular, but local and near-by retailers were fairly liberal in their purchases, and the re-order demand by mail and telegraph was unusually good for this advanced stage of the season. Print cloths have undergone a further decline at the manufacturing centres, but in other respects the market for staple cotton goods ruled steady, and desirable makes of domestic woollens are unchanged, while imported fabrics are mostly firm at current quotations.

DOMESTIC WOOLEN GOODS.—It was an uneventful week in this branch of the trade. Business in men's wear woollens continued sluggish, comparatively few new orders having been placed for spring cassimeres, worsteds, &c., by the clothing trade. Heavy woolen and worsted suitings were in limited demand by wholesale clothiers, but fair-sized parcels were taken by cloth and dry goods jobbers, and desirable makes of these goods, as well as heavy overcoatings, are steadily held. Satinets were in moderate request, and Kentucky jeans ruled quiet. Fancy cloakings were distributed in fair quantities, and there was a light business in staple makes. Dress goods—both soft wool and worsted—were fairly active in some quarters, and there were moderate dealings in flannels, blankets, carpets, shawls and skirts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 8 were 3,175

packages, valued at \$169,459, their destination being to the points specified in the table below:

NEW YORK TO OCT. 8.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	197	7,523	198	3,657
Other European.....	10	1,428	74	1,935
China.....	55	33,441		58,971
India.....	100	4,602	301	7,179
Arabia.....	200	5,366		10,386
Africa.....	48	3,749	15	4,191
West Indies.....	431	11,521	334	10,877
Mexico.....	54	3,208	25	4,052
Central America.....	66	5,153	130	4,773
South America.....	1,964	30,867	369	27,609
Other countries.....	50	2,328	80	1,894
Total.....	3,175	109,101	1,526	115,526
* China, via Vancouver.....	925	46,160		37,179
Total.....	4,100	155,351	1,526	152,705

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,513,201 in 1889, against \$7,005,770 in 1888.

There was a steady hand-to-mouth demand for staple cotton goods by wholesale buyers, and rather more than an average business for the time of year was reported by jobbers. Brown sheetings were in good demand by converters and in moderate request by jobbers, and fine yarn makes are steadily held. Bleached shirtings continued in fair demand and low grades are scarce. The preceding remarks apply fully to cotton flannels. Wide sheetings, corset jeans and grain bags were in moderate request, and there was a light business in colored cottons, excepting domets, which continued active. Large orders for white goods were placed for next season, and an excellent business was done in woven cotton wash dress goods for future delivery. Prints were sluggish and prices for 'off styles' are easier, but the best work is steadily held. Print cloths were more active but lower, the market closing at 39-16c. less 1 per cent for 64x64s, and 3@3 1-6c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Oct. 5.	Oct. 6.	Oct. 8.	Oct. 9.	
Held by Providence manuf'rs.	235,000	20,000	178,000	28,000
Full River manufacturers....	37,000	8,000	74,000	38,000
Providence speculators.....	None.	None.	46,000	42,000
Outside speculators (est)....	3,000	1,500	83,000	10,000
Total stock (pieces).....	275,000	29,500	381,000	116,000

FOREIGN DRY GOODS.—There was a comparatively light demand for imported goods by buyers on the spot, but orders by mail and wire were numerous and reached a fair aggregate amount. The character of the demand is practically unchanged, and detailed comments are wholly unnecessary. Prices remain firm and importers decline to accept importation orders for many sorts of foreign goods, save at a material advance on last year's quotations.

Financial.

THE
Assets State Debenture Co.,
42 NEW STREET, NEW YORK.
Capital (first issue) - - - \$500,000
H. K. BLOODGOOD, President.
J. SELWIN TAIT, General Manager.

The Directors are prepared to purchase, for cash assets of insolvent estates, and to make advances on approved securities.

Bankers, Lawyers, Executors and Trustees will find the Company an advantageous medium for the prompt disposal of assets of every description.

The Directors are also ready to undertake the management of estates or properties for minors, non-residents or others, and to close and wind up estates.

Prospectus may be had on application.

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$909,341,217 this week against \$801,446,687 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,227,439,869, against \$1,085,125,544 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 10.		
	1889.	1888.	Per Cent.
New York.....	\$655,239,863	\$552,964,664	+18.5
Boston.....	88,132,928	93,940,908	-6.2
Philadelphia.....	62,538,402	60,021,059	+4.2
Baltimore.....	11,104,211	11,362,104	-2.3
Chicago.....	01,095,000	59,280,000	+4.6
St. Louis.....	19,066,234	15,417,370	+23.9
New Orleans.....	10,361,480	8,460,582	+22.5
Seven cities, 5 days.....	\$909,341,217	\$801,446,687	+13.5
Other cities, 5 days.....	112,987,437	102,108,860	+10.6
Total all cities, 5 days.....	\$1,022,328,654	\$903,555,556	+13.1
All cities, 1 day.....	205,111,215	181,569,988	+13.0
Total all cities for week...	\$1,227,439,869	\$1,085,125,544	+13.1

The returns of exchanges for the week ending October 12, are of a favorable character, and in the aggregate exhibit a decline of only twenty-five millions of dollars from the very full figures of the first week of the month, and the greater part of it is outside of New York. Speculation has been more active on the Stock Exchange in this city, and the dealings on the Cotton and Produce Exchanges have been heavier than they were in the previous week.

Instituting comparison with the corresponding period of 1888, it is seen that there is a gain at New York of 14.2 per cent, and that in the whole country the increase reaches 10.3 per cent., the excess outside of New York being 3.4 per cent. Eliminating exchanges due to share operations from the New York totals in each year, we find that the clearings in this city due to other business this year are \$547,475,374, and that they exhibit an increase over like figures for 1888 of 0.5 per cent. Thirteen cities record losses from the week of last year, but aside from those at Duluth, Los Angeles, Norfolk and St. Joseph, they are unimportant. On the other hand heavy gains are exhibited at Fort Worth, Galveston, Dallas, Des Moines, Columbus, Denver, Louisville and Wichita.

	Week Ending October 12.			Week Ending Oct. 6.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$25,030,374	\$22,325,037	+14.2	\$32,631,301	+2.6
Sales of—					
(Stocks.....shares.)	(1,891,428.	(1,241,071.)	(+52.3)	(1,654,879)	(-20.0)
(Cotton.....bales.)	(601,900)	(527,800)	(+14.0)	(532,400)	(-3.2)
(Grain.....bushels.)	(48,115,722)	(57,517,000)	(-16.4)	(53,486,875)	(-75.9)
(Petroleum.....bbls.)	(4,702,000)	(18,572,000)	(-74.7)	(5,112,000)	(-71.5)
Boston.....	100,818,003	106,217,930	-5.1	104,815,289	-2.9
Providence.....	5,648,900	4,981,900	+13.4	5,710,700	-0.5
Hartford.....	2,133,067	2,103,101	+1.2	2,724,880	+24.0
New Haven.....	1,355,115	1,250,888	+7.8	1,773,399	+23.2
Springfield.....	1,275,180	1,249,089	+1.8	1,510,407	+16.5
Worcester.....	1,217,500	1,120,785	+8.9	1,263,003	-0.3
Portland.....	1,223,315	1,094,732	+11.7	1,324,096	+10.3
Lowell.....	775,802	707,599	+9.6	776,700	+12.9
Total New England...	114,446,942	118,789,780	-3.7	119,898,414	-1.5
Philadelphia.....	73,131,448	64,880,250	+12.7	79,725,847	+13.9
Pittsburg.....	13,983,905	12,189,477	+14.9	15,778,899	+33.4
Baltimore.....	12,901,982	14,859,580	-10.1	18,927,333	-14.9
Syracuse.....	786,810	730,154	+6.0	750,000	+7.1
Buffalo.....	2,708,609	.....	.....	3,712,891	.....
Total Middle.....	100,784,149	92,139,441	+9.4	109,482,069	+11.5
Chicago.....	75,307,030	75,274,673	+0.2	77,610,219	-0.2
Cincinnati.....	12,025,800	10,124,650	+18.8	12,103,400	+4.7
Milwaukee.....	5,103,955	5,222,862	-2.3	6,152,476	-15.3
Detroit.....	6,200,000	6,062,831	+2.1	6,640,396	-1.4
Cleveland.....	4,120,438	3,504,044	+17.8	4,092,115	+14.7
Columbus.....	3,117,100	2,143,423	+43.5	2,827,000	+19.6
Indianapolis.....	2,080,057	1,903,442	+9.3	2,172,308	+12.6
Peoria.....	1,457,570	1,530,887	-4.8	1,627,347	-2.6
Grand Rapids.....	783,345	676,030	+15.3	745,614	+15.8
Total Middle Western	110,291,441	106,385,042	+3.7	113,000,863	-4.7
San Francisco.....	16,688,771	17,808,342	-6.8	21,191,830	+3.0
Kansas City.....	10,356,856	10,163,020	+1.9	10,033,607	+17.7
Minneapolis.....	7,076,074	7,256,038	-2.5	6,167,514	+6.7
St. Paul.....	4,477,283	4,712,205	-5.0	4,408,882	+2.6
Omaha.....	4,230,601	4,133,806	+2.3	4,109,150	+19.1
Denver.....	4,307,849	3,676,302	+40.0	4,087,599	+29.1
Duluth.....	1,455,088	2,558,204	-43.1	1,605,669	-62.3
St. Joseph.....	1,171,085	1,517,107	-22.8	1,520,743	+5.1
Los Angeles.....	665,815	891,500	-25.1	683,274	-29.6
Wichita.....	748,020	537,170	+39.3	711,158	+23.8
Topeka.....	422,169	450,994	-7.0	493,998	-18.9
Des Moines.....	718,202	475,593	+51.3	788,010	+23.8
Sioux City.....	715,519	.....	.....	793,145	.....
Tacoma.....	763,494	.....	.....	708,883	.....
Portland.....	1,022,455	.....	.....	1,022,722	.....
Seattle.....	1,253,215	.....	.....	955,431	.....
Total Other Western..	52,317,407	63,639,347	-2.5	55,660,390	+5.4
St. Louis.....	21,539,842	21,079,175	+2.2	21,498,161	+13.6
New Orleans.....	10,988,301	8,872,860	+23.8	9,514,593	+24.1
Louisville.....	7,826,015	5,814,454	+34.4	8,530,028	+27.5
Memphis.....	2,656,282	2,402,022	+9.4	1,814,320	+46.8
Richmond.....	2,188,745	1,710,400	+27.7	2,285,320	+38.5
Galveston.....	3,834,825	2,423,607	+57.1	2,876,398	+33.1
Dallas.....	850,000	540,000	+57.4	900,000	+50.0
Fort Worth.....	645,624	287,833	+124.3	624,315	+40.3
Norfolk.....	1,013,192	1,327,247	-23.7	1,055,529	-4.5
Birmingham.....	599,328	.....	.....	655,529	.....
Total Southern.....	51,411,426	44,257,204	+16.2	48,678,214	+13.4
Total all.....	1,254,311,703	1,137,539,750	+10.3	1,279,411,247	+2.5
Outside New York.....	439,281,419	415,210,813	+5.8	446,770,944	+5.3

* Not included in totals. † Estimated.

THE FINANCIAL SITUATION.

Money has again hardened. Artificial manipulation has been suggested as the cause. Of course it is possible that speculators at the Stock Exchange have taken advantage of the conditions to aggravate the situation. But we can find no evidence that there has been any such movement; and while there are in operation obvious influences tending to increase the activity, there would seem to be no need for looking elsewhere to account for what is happening. Foremost among these influences, we have the situation of the New York banks,—institutions which in reality carry the reserve not only for this city (a work which has more than doubled in extent during the last few years) but indirectly for the whole country. The mere fact that these banks have encroached on their surplus, would be a matter of no great moment, for maturing loans would speedily make the loss good, were it not that there has continued to be a free and active demand upon them from the interior and from so many different points for more currency. Provisions are moving freely, grain is moving in increasing amounts, cotton is being pushed to market more rapidly than a year ago, while each of these products has been produced in excess of 1888; besides all this, business and speculation are both everywhere very active, as our exchanges clearly show. So it surely can surprise no one that the interior demand continues heavy. It is, however, mainly these fresh calls which have forced our banks to disturb loans and restrict accommodation, inducing the increased stringency which has prevailed this week.

Loans on call as represented by bankers' balances have this week being made at 15 and 6 per cent. Comparatively small amounts were loaned at either extreme and probably the average was about 8 per cent, with renewals at 7 to 8 per cent according to the character of the loans and the circumstances of the market at the time of renewal. The banks and trust companies did nothing below 6 per cent and only on choice collateral at that rate. There is no change in the quotation for first class time loans for from four to six months, it still standing at 6 per cent, but for sixty days the rate is now 7 per cent. Very little is however being done. In the commercial paper market the inquiry is fair, but it is from out-of-town, while the supply is moderate. Our city banks as a rule have loaned only to their customers and on urgent demand. That they are in no condition to extend loans is apparent from what has been said above; an increased inquiry from the interior for currency, coming upon them at a time when they are endeavoring to augment their reserves, obviously leaves them without the power, even if they had the disposition, to afford relief. Last Saturday the Clearing House institutions reported a deficiency below the 25 per cent requirement of \$708,025. One of our largest banks held \$1,290,600 surplus, another held \$460,200 surplus. Those facts make the condition sufficiently evident.

There has been no essential change in the condition of money at the various financial centres in Europe. It is reported that the South American demand for gold will be largely met at Paris. A cable from Sofia to the Cologne Gazette says that the Austrian Lander Bank, conjointly with German banks, has loaned the Bulgarian Government 25 million francs, of which ten millions is to be paid immediately, and the remainder in two instalments. London seems to be drawing gold in

quite large amounts. This week the Bank of England reports a gain in bullion of £290,000, but a private cable to us shows that that total is the result of arrivals from abroad (from New York and "bought") of £576,000, of exports wholly to Brazil and Egypt of £375,000, and of receipts from the interior of Great Britain of £89,000. Our cable does not state the amount of the arrivals from New York, but we presume the amount covers the shipments of October second, fourth and fifth, which aggregated a little over one million dollars, leaving nothing afloat from New York to London now. The cable also reports discounts of sixty to ninety-day bank bills in London at $3\frac{1}{2}$ per cent. At Paris the open market rate is $2\frac{3}{4}$ @3 per cent, at Berlin $4\frac{1}{2}$ per cent, and at Frankfort $4\frac{1}{2}$ per cent. The Bank of France reports a loss of £205,000 gold this week.

Our foreign exchange market has ruled dull and heavy all the week, gradually falling since our last one cent per pound sterling. This decline has been due to a free outpouring of commercial bills (chiefly drawn against cotton), which has been induced by dear rates for money. Activity in the loan market has also led to the selling of accumulations of other bills. The demand is insignificant, and if the stringency in money here continues there will probably be a further fall in exchange, continental as well as sterling. Throwing light on the condition of the exchange market, we have this week from the Bureau of Statistics the preliminary figures of exports of leading articles,—cotton, provisions, &c. These returns cover the month of September, and only bring the movement down, therefore, to the first of October; but they disclose the nature of the outflow of merchandise at that date, and reflect its volume fairly for subsequent weeks, remembering and making allowance of course for the increase in the cotton shipments. It will be noted that the total values of all the articles for September this year reach \$43,921,031 against \$33,565,403 in September, 1888, or an increased export of nearly $10\frac{1}{2}$ million dollars. The following gives the results in detail for three years, arranged in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889.		1888.		1887.	
	September.	9 Months.	September.	9 Months.	September.	9 Months.
Quantities..						
Wheat..bush.	3,945,508	31,590,729	6,532,156	37,921,514	5,732,873	82,412,318
Flour...bbls.	859,075	6,899,706	956,303	8,246,308	1,172,347	8,729,590
Wheat...bu.	7,811,345	62,639,405	10,835,925	74,729,001	11,008,434	121,682,338
Corn...bush.	4,910,152	63,753,246	3,985,542	20,575,645	1,873,721	27,903,143
Tot. bush..	12,721,497	126,392,654	14,821,467	95,305,540	12,882,155	149,585,481
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	7,302,371	60,166,700	10,483,152	70,460,003	10,538,072	115,230,955
Corn & meal	2,122,054	23,853,844	2,175,251	12,273,559	996,173	13,086,234
Rye.....	56,524	915,158	23,710	67,106	413	174,577
Oats & meal	142,028	926,960	39,270	190,087	27,535	302,769
Barley.....	160,911	311,448	30,780	263,038	16,339	191,740
Brd'stuffs..	9,874,788	90,274,218	12,758,169	85,201,293	11,094,132	122,892,324
Provisions..	11,559,797	104,112,439	7,805,572	74,727,928	8,154,178	71,923,773
Cotton.....	17,907,778	130,805,188	8,099,288	111,024,237	13,700,442	109,521,590
Petrol'm,&c.	4,578,866	39,197,616	4,002,374	31,099,007	4,013,159	33,310,547
Tot. value.	43,921,031	361,380,451	33,565,408	304,312,575	37,051,911	344,687,524

* Including cattle and hogs in all months and years.

Analyzing the foregoing figures more closely it will be seen that the increase is mainly in cotton and provisions, though the item of petroleum, &c., also contributes slightly to the larger total. The aggregate value of these articles is in fact over 13 million dollars in excess of the same articles for last year, there being a loss of about 3 million dollars in wheat, which reduces the net increase to the figure already stated. We also give to-day in another column the complete foreign trade statement of the port of New York, which shows that the imports in September at this city were only \$37,873,-

882, against \$45,908,167 in August and \$48,134,418 in July. This is a material falling off during these last three months, and brings the total for September this year just about the same as it was for September, 1888, and would indicate a favorable balance on the whole trade of the United States for September of probably from 7 to 10 millions dollars, against an unfavorable balance of about $2\frac{1}{2}$ millions for September last year. The Bureau of Statistics will most likely issue the completed trade statement next week, and if it bears out this favorable forecast, it will disclose a more promising condition of our foreign trade than has existed for a long time. We have had to record almost constantly and largely increasing imports ever since 1884-85; in fact though our exports during the last fiscal year developed materially, imports grew so rapidly that the balance of our merchandise trade was again unfavorable, which was only the second time that imports have exceeded exports since 1874-75. It is to be presumed also that as the present season advances, wheat exports will increase. The speculators in that staple have been doing their best to repeat the folly of past years, but it looks now as if the load was getting too heavy for them to carry much longer.

We regret in common with many friends of the Northern Pacific Railroad, the action of the stockholders at their annual meeting on Thursday, in dropping Messrs. Robert Harris, Brayton Ives and others from the directory. There is no one of those thus omitted from the management who would not do credit to any board, while the mere fact that they were not wholly in harmony with the prevailing policy (even though granting it was in every particular the wiser policy) does not seem an objection to their continuance; in fact an element of opposition among councillors is a conservative influence, a source of strength, while in this case it could not hinder effective work, as the power would still be with the majority. With regard to Mr. Harris his loss will be special and widely felt. He carried the Northern Pacific successfully through a very trying time. Besides, he has had a long and varied experience in railroad affairs, and has proved not only that he possesses a clear head, but (what is less common perhaps among those who have had his opportunities) clean hands. We confess that we cannot but feel closely attached to that kind of official, and look upon the disconnection of such an officer from the conduct of any property as a public loss.

Of course the plan for creating the 160 million Northern Pacific consolidated mortgage was ratified, for that had the approval of the Board of Directors and was favored by majority and minority interests alike. Some comment has been made on the fact that there has been no announcement of the vote on that point, and that the meeting was adjourned till next week. We know, however, that the explanation offered is correct; namely, that the annual meeting, taking place immediately after the preferred stockholders' meeting, there was no time to count the vote. All parties in interest admit that a sufficient amount of the preferred shares was voted to carry the scheme through. It is also admitted that the minority could have defeated the plan; there was, however, no disposition to do this, the opposition having full confidence in the integrity of the new management, even though they differed with them on questions of policy. The other action taken at the annual meeting is quite important. It consisted in the

passage of a resolution recommending to the new board the distribution of the whole amount due the preferred stock under the plan of reorganization. Mr. Villard, in his circular of a month ago, stated this as \$2,844,000, but proposed that it be set aside as a dividend reserve fund with which to maintain one per cent quarterly dividends in case current earnings should not be sufficient. Under the resolution referred to, the whole amount would be distributed at one time, giving the preferred stock a dividend of over $7\frac{1}{2}$ per cent.

As regards the results of operations for the late fiscal year ending June 30, we referred to them quite fully when furnishing the preliminary figures some months ago. President Oakes' report, however, is as usual a very interesting document, containing a mass of facts and figures hardly to be found in the reports of any other company, and which throw not a little light on the present and future position of the great property under his control. Mr. Oakes points out that the gain of nearly four million dollars in gross earnings is all the more remarkable because other Western roads had suffered a diminution of their receipts, and also because the wheat crop at the eastern end of the line had been a failure. The development of the North Pacific Coast section, however, was such as to make the crop failure in Minnesota and Dakota of comparatively little consequence. "To the rapid and constant growth of Washington Territory and the bountiful crops enjoyed in that district we are indebted for the largest measure of the year's successful showing; and next in development Montana and Idaho are ranked, by reason of the large growth of their mining industries." What Mr. Oakes has to say of the present season's crops is also important. The average yield of grain per acre in Washington, he states, will, because of the drouth experienced, be only about 50 per cent of the preceding year's crop, but the increasing acreage under cultivation and the additional country opened up by new branch lines will, he thinks, more than make up for such deficiency. East of the Missouri River, however, the yield, though not so large as in the best of previous years, "is far ahead of the general crop of 1888 in quantity, and the quality is of the very highest." The complete and exhaustive review of the road's traffic and business which Mr. Oakes furnishes leaves a very favorable impression on the mind of the reader and confirms one in the view that the Northern Pacific has a great future before it.

In trade circles the chief feature is the increasing activity, at steadily rising prices, in the iron and steel markets of the country. Production is in most cases on an unprecedented scale, and yet consumption is more than equal to it. There would be nothing new in that circumstance, for the fact that both consumption and production are large has been noted over and over again during the last twelve months. But until lately this activity was accompanied by sagging prices and a more or less dubious outlook. Now the situation has completely changed. Prices have greatly improved and the tendency still is in the same direction. In place of indifference buyers are beginning to manifest anxiety as to their ability to renew orders except at higher prices, while the Western markets are nearly all reported in a state of great excitement, with quotations rapidly advancing. And that is the situation not with regard to any special form of iron and steel, but with regard to all forms, raw and manufactured, finished and unfinished. Very little is heard now of the competition of Southern irons, for all the fur

nances are getting as many orders as they can fill, while wages are being advanced and complaints of unprofitable business have almost ceased. In the East, the feeling is always more conservative than in the West, and prices here have not advanced quite so much. Still the tone is remarkably firm, and the utmost confidence prevails as to the future of values. In other departments of business the situation also continues satisfactory. The gains in railroad earnings and bank clearings, so generally reported in our weekly and monthly statements, are the proof of this. The Agricultural Bureau report last week showed even better crops than generally expected. It is true that grain prices are low, and that the farmer therefore is not as well off as could be wished. Still, the movement of grain continues quite free, and this, with the activity in general trade, is keeping transportation facilities fully employed, so that nearly all railroad officials are complaining of an inability to fill the demand for cars to carry the freight offered.

It is rather singular that with the situation so favorable elsewhere, the anthracite coal trade should remain in an unsatisfactory condition. There is again talk of advancing prices, but if any advance is made it will not be because the existing demand warrants such a step, but for some other reason—either to force buyers to come forward with orders, or to make up by an increase in price for the loss in production, or perhaps simply to help the coal managers to keep up their spirits. It is true that within the last week or two a trifling improvement has occurred, but the figures which Mr. John H. Jones, the accountant of the companies, has this week made public for the month of September, leave little room for hope of any great change for the better just yet, though if cold weather should come the prospects might materially improve. The companies restricted the output as compared with September last year, no less than 729,443 tons. That was necessary and commendable. In the face of this reduced output, however, stocks at tidewater points, already large, were further increased, and at the end of the month amounted to 877,237 tons, indicating a greatly diminished consumption. But as respects this consumption, it is to be remembered that we are comparing with a period of exceptionally heavy totals, 1888 having been a very favorable year in that particular for the coal producers. Here is our usual statement showing production, stocks, consumption, &c., for September and the nine months—in 1889, 1888 and 1887.

Anthracite Coal.	September.			Jan. 1 to Sept. 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Production.....	795,749	306,752	620,415	625,150	130,977	872,282
Production.....	3,180,582	3,910,325	3,137,651	25,687,260	27,535,616	25,001,430
Total supply..	3,982,831	4,313,077	3,707,066	26,212,446	27,806,593	25,373,732
St'k end of perioo	877,237	870,811	894,748	877,237	370,811	894,748
Consumption..	3,105,394	3,942,266	3,372,321	25,335,209	27,205,782	24,078,984

Thus while the consumption for the month stands 837,000 tons less than last year, it is only 267,000 tons less than in 1887. For the nine months ending September 30, the consumption is nearly two million tons below last year, but 356,000 tons in excess of 1887. Stocks compare unfavorably with both years, the total now being 877,237 tons, against 370,811 tons September 30, 1888, and 394,748 tons September, 1887.

The stock market this week has been rather irregular, but the tone on the whole has been weak and some stocks show considerable decline. There have been no

developments of moment affecting values to account for this. Trade reports continue satisfactory, earnings are good, and traffic rates fairly remunerative. But the high quotations for money on the Stock Exchange constitute a great drawback to speculation, and from the way the market has acted it looks as if the banks, owing to their necessities, had been obliged to call loans freely. The Chesapeake & Ohio and Big Four shares were quite strong early in the week, but latterly have followed the course of the general market. The Vanderbilt stocks as a rule have been very firm, and so has Louisville & Nashville. Lake Shore at one time was active and higher. Western properties have generally been depressed and lower. New York & New England has also been a weak specialty, and the coal stocks have not been nearly so well sustained as before. In the trust stocks, Sugar Trust has had a further important drop, the close yesterday being at 78, against 126 when the stock was at its highest. These trust stocks, however, are having very little influence now upon the general market, and quite frequently follow an independent course. The Gould shares have not been protected, and Missouri Pacific has been alternately weak and strong. Atchison, on the other hand, has improved since the announcement of the reorganization plan, which altogether is meeting with a favorable reception. The Northern Pacific shares developed sudden weakness on Thursday, the day of the annual meeting, and had a severe drop, but yesterday recovered part of the decline.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Oct. 18, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,765,000	\$5,015,000	Loss. \$3,250,000
Gold.....	.....	1,135,000	Loss. 1,135,000
Total gold and legal tenders....	\$1,765,000	\$6,150,000	Loss. \$4,385,000

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,200,000 through the operations of the Sub-Treasury. Adding that item to the above we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks between Friday of last week and Friday of this week.

[Week ending Oct. 19, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,765,000	\$0,150,000	Loss \$4,385,000
Sub-Treasury operations.....	15,700,000	14,500,000	Gain. 1,200,000
Total gold and legal tenders....	\$17,465,000	\$20,650,000	Loss. \$3,185,000

Bullion holdings of European banks:

Banks of	Oct. 17, 1889.			Oct. 19, 1888		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 19,800,202	.....	£ 19,800,202	£ 20,531,556	.....	£ 20,531,556
France.....	51,725,381	50,088,589	101,813,970	41,145,261	49,991,970	92,137,249
Germany*....	25,207,334	12,648,006	37,846,000	25,016,000	14,305,000	42,024,000
Aust.-Hung'y	5,414,000	15,980,000	21,421,000	5,980,000	15,350,000	21,360,000
Netherlands..	5,308,000	5,936,000	11,214,000	5,183,000	7,565,000	12,748,000
Nat. Belgium*	2,500,000	1,250,000	3,750,000	2,513,000	1,257,000	3,770,000
Total this week	110,083,977	85,903,235	195,987,212	103,988,820	87,507,979	191,476,799
Total prev. w'k.	100,872,037	83,094,930	183,966,967	105,102,942	83,497,584	193,000,530

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE ATCHISON REORGANIZATION PROPOSAL.

In submitting a plan of reorganization, the management of the Atchison have peculiar claims upon the confidence and good will of the security-holders. For months it has been evident that a readjustment of the company's finances was inevitable. The managers, however, did not act hastily in the matter. They proceeded with unusual care and deliberation, studying the situation in all its bearings, and making every effort to inform themselves of the condition and prospects of the property, with the view to determining how best to provide for the existing emergency; and in the meantime they have been meeting all obligations in full. Knowledge of this fact alone would naturally make security-holders predisposed in favor of any recommendations coming from that quarter. But the plan itself is its own best recommendation. It is simple, yet strong and comprehensive, and shows evidence of conscientious work. If it is generally accepted by the security-holders, as no doubt it will be, the company will be lifted out of its present embarrassments and placed on an assured and solvent basis, free to develop its business and avail of the great possibilities which the growth of the country seems to offer to it.

In some respects reorganizing the Atchison is like reorganizing the Reading. Both are to be regarded as very big undertakings, and yet it seems to us that in the Atchison case the work is of greater magnitude, and also more complicated than in the other. The mass of securities to deal with is much heavier, reaching if we include the stock over 250 million dollars, and this covers a great variety of bonds and mortgages, nearly all having distinct and separate liens on special pieces of road or property. As regards the extent of road embraced, and its character, there is no analogy whatever between the Atchison case and the Reading. The Reading was a comparatively small system and very compact in form. The Atchison, on the other hand, stretches half way across the Continent and comprises over 7,700 miles of road. With its extreme northern and eastern terminus at Chicago on Lake Michigan, we find it extending west to the Pacific Ocean in the one direction and south to the Gulf of Mexico in the other, and having also a fork or division running through the northern part of the Mexican Republic. Control of this vast mileage is held in a great many ways, both direct and indirect, and the various pieces forming the system are as different in earning and traffic contributing power, and hence in value and usefulness, as they are wide apart in location.

The problem was how to deal with this great mass and variety of securities and this extensive and varying mileage, so as to be just to each, while promoting the interests of all. In that endeavor we think the management have been very successful, though it were too much not to expect some dissatisfaction by special interests. One very simple method of reorganization would have been to go to default, lop off the unprofitable pieces, and reorganize with the rest. If there had been an absence of scruples, that plan would no doubt have commended itself as offering very important advantages. But those in control of the property were evidently unwilling to sacrifice any interest, however inferior, so long as there was a possibility of making an arrangement which, while meeting the existing emergency and providing for a thorough rehabilitation of the company and its finances, would adjust charges and indebt-

edness on a basis preserving every existing equity and yet suffer no impairment of the older and superior liens. Besides this, there is mutual gain in avoiding disruption. The best results of course can only be obtained by having an harmonious and a complete system. This being so, imagine the position of the holder even of a lien of undoubted strength and value, if the system should be divided up and operated in parts, each regardless of all the rest. Hence the present plan is to be highly commended in that it provides for maintaining the system intact, that no part of it is to be cut off, that it is to be operated in its entirety now as before, thus preserving its full earning capacity.

It is to be noted, too, that the end which is so needful is to be attained in a very simple manner and without imposing any undue exactions on the security holders. No assessment is levied either on the stock or the bonds. Nor does the security holder have to submit to any reduction of the principal of his holdings except in three very minor instances, such as the Chicago Kansas & Western incomes which have only a nominal value at the best. The only concession asked is that bondholders agree to the making of part of their interest dependent upon earnings, rather than having it all obligatory as at present. Since it is not possible to get more than what the property earns in any event, compliance with this request entails no hardship or burden. The terms of exchange are graded so as to give precisely the amount of new securities (general first mortgages and incomes) necessary to yield, in case the company earns it, the same income to which the old bonds are now entitled. In this respect the proposed adjustment is really quite ingenious, possessing a degree of merit which could hardly have been obtained in any other way. The difference in the standing and character of the various securities is of course clearly recognized, provision being made for it in the apportionment of the relative amount of 1st mortgage and income bonds to be allotted in each case. That is to say, a superior lien is given its quota of securities chiefly in the new first mortgage bonds on which the payment of interest is certain, while an inferior lien gets mostly income bonds on which interest will be paid only if earned. Thus take the Atchison 1st 7s. A holder of \$1,000 of these will get \$1,100 of new 4s and \$520 of income 5s. On the other hand, a holder of \$1,000 Gulf Colorado & Santa Fe 2d 6s will receive only \$300 in new 4s and \$960 in incomes. In each case the total interest is the same as it was before—\$70 per annum on the firsts and \$60 per annum on the Gulf seconds—but of the former amount only \$26 is made contingent upon earnings, while of the latter amount \$48 is made so contingent. The principle is an eminently fair one, and the only question any security holder can raise is whether it has been justly and impartially applied. After a close study of the details, we are of the opinion that very little fault will be or can be found with it on that score.

But what position will the company hold as respects charges under the new arrangement? That question suggests that though the method adopted was simple, the work of the management was far from easy. Not only was it necessary for them to provide a basis of exchange which would prove satisfactory to all interests, but care had to be taken to keep the obligatory interest charge, as represented by the new firsts, well within the current earnings of the company. That was indeed the object they had to keep constantly in view—the one consideration to which all other considerations

must yield. In no other way could the property be placed on a firm and assured footing. In that particular as in the others the plan seems to leave little to be desired. On the present basis the company's total of fixed charges (interest, rentals, taxes and sinking funds) is estimated at \$11,157,769. Under the reorganization the obligatory requirements of all kinds would be only \$7,352,390. In the calendar year 1888, with rates demoralized, crops poor and a part of the mileage of the system operated in an incomplete state, the net earnings reached \$6,370,849. This, however, does not include the earnings from coal and other properties, nor the income from investments, which together will aggregate several hundred thousand dollars more. For the eight months of 1889, ending with August, net earnings show an improvement over the corresponding period last year of \$714,559, and the prospect is for further gains. There would seem no reason to doubt, therefore, that the present earning capacity of the property is at its lowest and amply sufficient to provide for the obligatory charges on the new basis.

At the same time the total of all charges (supposing full interest paid at 5 per cent on 80 millions of incomes) is very little greater than at present. Adding \$4,000,000 to the \$7,352,390 of obligatory charges, we get a total of all requirements ahead of the stock of \$11,352,390. On the existing basis, as already stated, the charges are estimated at \$11,157,769, showing only a small increase, and that increase is apparent only, for under the plan the company is furnished with considerable new capital for current purposes, interest on which is counted in the total given above. If one looks only at the \$6,370,849 net earnings for 1888, there would seem little likelihood of any interest being earned on the new incomes, but if we go back one year further and find that the company then had net of \$10,954,586 on an average of about 1,800 miles less of road than at present, things wear a very different aspect.

Of course the aggregate of indebtedness will be increased. Still, that is a matter of little consequence so long as the annual burden is not increased. The augmentation in debt however is not as large as generally supposed. The company is to sell $12\frac{1}{2}$ millions of the new firsts, and will use the proceeds to retire the floating debt and the outstanding equipment lease warrants, and will get \$5,000,000 of new capital besides. Even with this $12\frac{1}{2}$ millions included, only $140\frac{3}{4}$ millions of the new 150 million mortgage will be required at present. Of the 80 millions income, $78\frac{1}{4}$ millions will be required, making a grand total of 219 million dollars. As against this, the company retires \$160,786,000 of interest-bearing debt, \$1,445,660 of lease warrants, \$10,136,000 of old incomes, \$3,554,340 of floating debt, and secures \$5,000,000 of cash, making an aggregate of about 181 million dollars, thus giving a net addition of about 38 million dollars. If the plan is fully carried out, the whole of the company's indebtedness will be consolidated into two issues of large dimensions, getting rid of the mass of bonds and obligations of branch, auxiliary and leased roads. This in itself is a great advantage to all interests. Doubtless as the result of it, some saving in expenses can be effected by bringing the different parts of the system closer together. Moreover, as both the new firsts and the incomes are to run 100 years, the indebtedness will be fixed and settled for a century to come.

[[The plan also provides fully for the company's financial needs in the present and immediate future.

Besides the $12\frac{1}{2}$ millions of 4s to be sold and which as already stated will give five millions of cash in addition to retiring floating debt and car trusts, a reserve of \$9,265,250 firsts (out of the 150 millions) will remain in the company's treasury, and there will also be a reserve of \$1,756,685 of incomes. The total of the fours may be increased beyond 150 millions dollars, but only for newly-constructed or newly-acquired mileage.

It has been asked what inducement there is for holders of prior liens to make the exchange offered. The answer is, that they will get, in the first place, a long-time security in place of only a short-date one. Then they will get a lien covering the entire property (including the equipment), instead of a lien covering only a part of it, and the issue will be a large one, by reason of which facts it will have a wider and better market than any small divisional mortgage ever could have, no matter how well secured. Finally, an additional inducement is offered in the fact that holders receive a greater amount of new securities than their holdings of the old, the income bonds being given as compensation for the reduction of obligatory interest. Of course, there is a possibility that a small but determined minority of some issue may attempt to obstruct the carrying out of the plan, but that contingency would seem to be covered by the provision in the plan reserving to the directors, when a majority of bonds of any issue has been deposited, the right to deal with those bonds by foreclosure or otherwise the same as the original owners might have done. The right is also reserved to proceed with the reorganization in case some particular issue should fail to assent.

We look however for no captious opposition, but for a speedy rehabilitation of this important railroad property. With that accomplished, with earnings improving (there was a gain in net for August of \$265,397 and in gross for the first week of October of \$68,847), with rates though low fairly well maintained, with Kansas having a corn crop over 100 million bushels in excess of the previous year, and with general business large and active, the prospects for Atchison will be bright and promising.

THE MEETING OF THE EMPERORS.

The long-deferred visit of the Czar of all the Russias to Berlin, to repay the visit made to him by young Emperor William nearly a year ago, on the occasion of his accession to the Imperial throne of Germany, has at length been accomplished. Whatever may be the result of the visit, it will be memorable for the delay and disappointments which preceded it, and for the formal, rather than cordial, nature of the reception by the people, as well as for the language which the Czar was pleased to adopt when making his short speech at the opening banquet.

Nothing could be more natural than the expectation that the visit first made by the young Emperor would be the first returned. In proportion to the keenness of the expectation, so was the bitterness of the disappointment. St. Petersburg was first visited. The visits to Vienna and Rome were made later; but Francis Joseph and Humbert showed their appreciation of the courtesy and consideration which had been extended to themselves and to their people by the promptitude with which they returned the compliment.

Now that the visit has been made, although we are ignorant of its object beyond the mere fact that it was a return compliment, it is very natural that we should feel some anxiety to know why it has been made now, and why it was not made some six or eight or more months ago. Were there toward the close of the last year, and at the beginning of the present, barriers in the way of a cordial meeting, preventive causes which have since lost their force? It is not unfair to say that there is a reasonable presumption in favor of the existence of deterring causes—barriers which blocked the way and made the visit, if not impossible, at least undesirable by one of the parties concerned. We have no reason to doubt that a visit from the Czar at any time since the date of Emperor William's visit to St. Petersburg would have been heartily welcomed at Berlin. The sentiments which hindered action and delayed the visit were all on the side of the Czar.

It is then very natural and very reasonable to inquire what those causes were. There is an inner court life which is always carefully, and, as a rule, artfully concealed from public view; and there are secrets connected with that life at the knowledge of which the outside world has no means of arriving. There is an outer surface, however, to court and diplomatic life which cannot be concealed from public view; and there are movements connected with that life visible to the outside world and of which the outside world can judge. Before the death of the late Emperor William of Germany, and during the too brief reign of the good Frederick, the relations of Russia were strained with both Austria-Hungary and Germany. The triple alliance was already in existence, and the Czar and his ministers were well aware that the triple alliance was a combination which had for its ostensible object the preservation of the peace of Europe, but for its main object the holding in check of French revenge on the one hand and of Russian ambition on the other. It was feared by some, and it was believed by many, that the triple alliance was put in peril by the visit of the young Emperor William to St. Petersburg. There are not a few who are of the opinion that if the Emperor could have had his way he would have carried out his grandfather's advice more fully than his grandfather ever intended it should be carried out, and that he would have cultivated the friendship of Russia at the expense of the triple alliance. If such a policy had prevailed in Germany, we cannot doubt that the visit to Berlin which has just been made by the Czar would have been made many months ago.

Such a policy, however, was not permitted. It was well that it was not. What would have signified a visit of the Czar Alexander to Berlin if it had upset a combination which so long as it lasted was to make the peace of Europe secure, but which if broken up would have set aside all the arrangements of the treaty of Berlin and brought to nought all the plans of German and Austrian statesmen in regard to the East of Europe? Prince Bismarck saw the danger; and by the time that his young master had completed his visits to Vienna and Rome, all fears of a *rapprochement* between Russia and Germany were at an end. The situation had changed. The triple alliance took a firmer shape than ever. Germany had not been drawn closer to Russia. On the contrary she had been confirmed in her attitude of distrust and watchfulness. We can readily understand how in such circumstances the Czar could have no desire to visit Berlin. A visit at that

juncture, and indeed for some months afterwards, would, if we are to judge by the tone of the press at the time, have been the reverse of agreeable to the German people. It would most certainly have called forth no enthusiasm. If a visit was intended, the idea was immediately abandoned.

But the triple alliance still exists, and is perhaps in better form than ever. Between the Powers represented at Berlin and Vienna there is a perfect understanding; and the relations of both with the Government at Rome are in the highest degree friendly and satisfactory. This, however, is not all. Recent events have shown that the immense strength of the triple alliance is backed by the mighty power of England. It is only a few weeks since Russia was feeling the pulse of Europe at more places than one. Under Russian encouragement the Greeks were about to invade and take possession of Crete and the Servians were on the verge of war with Austria and Bulgaria, so as to restore the limits of what they call Old Servia. The initiative taken, even by these small States, was impossible to say what or how many other States would be dragged into the conflict, or what dimensions the war might assume. In the emergency the Powers represented by the triple alliance, Great Britain with them, took immediate and simultaneous action. The Greeks of the kingdom were told to leave the Cretans severely alone; and the presence of some British men-of-war in Grecian waters gave emphasis to the command. The Servians were similarly reminded that if they broke the peace they would do so at their peril. Russia had felt the pulse of Europe; but the response was not to her wishes. It throbbed with a mighty energy, but the energy was against her. The Panslavists pulled in their horns; the Greeks abandoned their purpose, and the Servians felt it convenient to discontinue their demonstrations, and to content themselves within the limits of the Servia that is. Russia had an eye—a hopeful eye—upon France; but the turn which events have taken in that country has been sufficient to show that help cannot come from her. It has thus become manifest to the Czar and his counsellors that to push their aggressive Panslavic schemes was to go to war with the forces of combined Europe. Wise counsels have prevailed, and the situation has been accepted.

From what has been said, it will have been gathered that causes which did exist towards the close of last year and in the early part of the present year—causes which had the effect of occasioning delay in the execution of the Czar's purpose to visit Berlin—exist no longer. We do not say that the sentiments of the Czar or of the Panslavists generally have in any material way been changed; but we do say that their sentiments, if unchanged, are not allowed to push them into aggressive courses, and that the political necessities to which they have no choice but to yield, are different. If a visit was to be made to Berlin at all, there was no longer any need to wait. A more convenient season was not likely soon to arrive. The Czar went to Berlin, not because he yielded to the promptings of affection or of sympathy, not because he had any great scheme to advance or special political purpose to serve, but because he could not act otherwise and be on friendly terms with a neighboring and powerful sovereign and people. It is not our opinion that any consequences of great political import will result from the meeting; and so far no fruit is visible.

NET EARNINGS FOR AUGUST.

It is seldom that it is our privilege to present such a favorable statement of net earnings as that which we have now compiled for the month of August. The July exhibit had certainly been good—in extent of gain the best of the year up to that time, the increase over the corresponding month in 1888 reaching \$3,278,609 on 105 roads, or 22·64 per cent. But the showing for August is still better, the gain being over four million dollars on 103 roads—\$4,106,873—and the ratio of increase also being heavier (it is 23·10 per cent) though the comparison is with much larger totals than was the case in July. The improvement in gross earnings is likewise greater, the amount of addition being over 5 million dollars (equaling 10·14 per cent) while for July the increase was only \$3,948,297, or 8·77 per cent. Altogether, the results are in the highest degree satisfactory. Below is our usual comparative summary covering August and the eight months.

	August, (103 roads.)			Jan. 1 to Aug. 31. (96 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
Gross earn's	\$ 54,484,109	\$ 49,408,882	\$ 5,015,227	\$ 348,901,071	\$ 328,859,267	\$ 20,041,804
Oper. exp...	32,605,512	31,697,158	908,354	235,453,064	230,123,430	5,324,634
Net earn's	21,878,597	17,711,724	+4,106,873	113,448,007	98,736,837	14,717,170

It will be urged no doubt that we are comparing with rather poor results last year. That is true, and the circumstance is one that should not be lost sight of. Yet it has less bearing in interpreting the August figures than it had in almost any other month this year. Our statement for August last year comprised 83 roads, but the loss in net earnings was only \$720,876 or about 4½ per cent. Moreover, if we go back to August 1887, we find a gain in net earnings then of \$1,523,566, or 11 per cent, on 66 roads, and this followed quite considerable gains in the year preceding, though the exact amount we cannot state, as we had not then begun to summarize the figures in the present form.

A feature of some significance is the fact that the improvement in net at the present time follows so largely from a reduced ratio of expenses. The proportion of expenses to earnings for August, 1889, is only 59·84 per cent, while for August, 1888, it is 64·07 per cent. Or to put it in another way, with an increase in gross earnings of \$5,015,227, expenses were added to in amount of only \$908,354, leaving the gain in net \$4,106,873, as already stated. And the same feature was also observed in the July tabulations. It is known of course that railroad managers are practicing economy wherever possible, but is the lower basis of expenses entirely due to that fact? Is there any reason to apprehend that the roads are economizing too much—that is, allowing the condition and standard of their properties to deteriorate? That question can only be intelligently answered by taking the present comparison in conjunction with the comparison disclosed in our exhibit for August last year. In this way we find that the one explains the other. Thus the loss of \$720,876 in that month in 1888, already referred to, resulted entirely from a very heavy augmentation in expenses, the gross then having shown an increase of no less than \$2,363,959—in other words, net then fell off simply because of an increase of over three million dollars in expenses. Hence the conclusion would seem to be that the addition to expenses this year is small, because in the year preceding it had been very heavy. As is known, there were some special and exceptional circumstances in 1888 tending to swell the expense account, and these of course there was no

reason to suppose would be repeated the present year. Besides this, the low rates prevailing in 1888 naturally made the ratio of expenses to earnings high.

In the present year, the greatest advantage that the roads have had is in the changed situation in the latter particular—that is, in the improvement in rates. There has been more or less disturbance at special points, and on the whole the situation in this respect was not so good in the later months as in the earlier months, but as compared with last year the improvement has been very marked. Now, tariff schedules are fairly well maintained. Last year they were totally demoralized. As to the other advantages which have existed the present year, general business of course was large and active. The grain movement at the West also was heavier than a year ago, though this benefitted chiefly Chicago and the roads to that point from the West and Southwest. Neither Middle Western points nor the Northwestern spring wheat markets participated in the enlarged movement—in fact some of them suffered a reduction as compared with 1888. Chicago had, too, heavier receipts of live stock and provisions. On the other hand, in the South the cotton movement as reflected in the receipts at the ports and the shipments overland, did not equal that of the previous year, though it will be understood that the staple forms but a small part of the business at that season of the year. In order to furnish a comparison between the results for August and the months preceding, we annex the following summary.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
Jan. (35 roads.)	\$ 38,023,124	\$ 33,437,101	+ 4,501,963	\$ 9,499,510	\$ 7,133,022	+ 2,365,888
Feb. (95 roads.)	38,225,494	37,158,624	+ 1,066,865	10,328,149	9,763,071	+ 565,070
Mch. (97 roads.)	42,511,961	40,354,323	+ 2,177,638	13,165,271	11,807,393	+ 1,357,878
Apr. (97 roads.)	42,047,279	41,280,860	+ 1,366,410	12,816,342	11,873,085	+ 942,657
May (97 roads.)	44,750,133	42,840,156	+ 1,000,977	14,735,427	12,881,420	+ 1,851,007
June (97 roads.)	40,374,440	40,408,076	- 31,636	13,517,672	12,608,260	+ 909,588
July (105 roads.)	48,968,850	45,020,558	+ 3,948,297	17,757,991	14,478,342	+ 3,278,609
Aug. (103 roads.)	54,484,109	49,408,882	+ 5,015,227	21,878,597	17,711,724	+ 4,106,873

We need hardly say that in examining the separate roads, we find a large number of very heavy gains. In the case of the Pennsylvania (Eastern lines) the net has increased \$483,051, and this follows not a decrease but a gain last year. The Burlington & Quincy has an increase of \$457,180, with \$86,140 more on the lines controlled, being very much more than what the road lost last year, though it had also lost heavily in the year preceding. The Union Pacific, counting all the lines owned or controlled (including the Oregon Railway & Navigation, which reports a loss of \$96,469) shows an increase of \$265,549; the Southern Pacific system treated in the same way has a gain of \$256,748, and the Atchison lines a gain of \$265,397. These three systems all had larger or smaller decreases in August, 1888. On the other hand, both the Canadian Pacific and the Northern Pacific had small gains last year, and yet the one reports an increase now of \$243,056 and the other an increase of \$318,717. Down in the South, the Louisville & Nashville has improved its net \$242,011, which is nearly four times the amount of its last year's loss in the same month. Some other large gains are \$166,537 by the Illinois Central, \$184,279 by the Erie, \$117,665 by the Baltimore & Ohio (Eastern and Western lines combined), \$105,948 by the St. Paul, and \$94,361 by the Chicago St. Paul & Kansas City.

It will be observed that the improvement is not confined to any special section or class of roads, but extends all over the country. And the showing is the

same if the smaller gains and smaller systems are taken into the account. Out of the 103 lines or systems included in our table, 21 have reduced net, but these are mostly minor roads (those from the coal districts predominating) and in only two cases is the falling off important. One is the Oregon Navigation, already mentioned, which has sustained a decrease of \$96,469, after a gain of \$65,000 in August, 1888, and the other the Central of Georgia, which reports net of only \$84,008 for the month in 1889, against \$187,130 in 1888. The latter however really has no significance, since it is the result of very heavy expenditures for betterments, the gross earnings having been \$41,990 in excess of those of last year.

August.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(10)	16,091,885	14,577,184	6,345,982	5,347,002	+997,980
Middle Western.....(11)	2,083,890	1,850,884	789,897	558,686	+231,211
Northwestern.....(10)	8,851,311	8,038,916	2,686,652	1,799,392	+887,260
Southwestern.....(11)	4,540,377	4,218,422	1,717,539	1,211,099	+506,440
Pacific systems.....(16)	11,706,666	10,831,010	5,165,567	4,069,335	+1,096,232
Southern roads.....(25)	5,924,444	5,004,275	2,191,065	1,739,129	+451,936
Coal companies.....(10)	4,259,482	4,284,883	1,909,948	1,960,897	-50,949
Eastern & Middle.....(8)	2,067,202	1,087,068	858,890	813,704	+44,905
Mexican roads.....(2)	868,792	675,360	236,590	212,650	+23,940
Total, 103 roads ..	54,481,109	49,468,882	21,878,507	17,771,724	+4,106,783
Jan. 1 to Sept. 1.					
Trunk lines.....(7)	91,263,157	90,892,537	29,447,214	27,860,519	+1,586,695
Middle Western.....(10)	14,697,676	13,062,534	5,108,181	3,691,678	+1,416,503
Northwestern.....(9)	42,623,547	37,361,572	18,391,694	6,593,093	+11,798,601
Southwestern.....(11)	31,048,727	28,812,660	8,439,592	8,469,473	-29,881
Pacific systems.....(15)	77,993,702	76,291,638	27,115,148	25,820,628	+1,294,520
Southern roads.....(24)	41,618,714	37,705,119	13,134,821	12,054,569	+1,080,252
Coal companies.....(10)	28,019,274	27,447,078	10,565,868	10,869,202	-303,334
Eastern & Middle.....(8)	12,102,658	11,927,424	3,973,741	3,073,202	+900,539
Mexican roads.....(2)	6,534,756	5,418,886	2,280,753	1,893,236	+387,517
Total, 96 roads....	348,991,071	28,859,267	113,448,007	98,730,837	+14,717,170

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. B. & O., East of Ohio. B. & O., West of Ohio. Clev. Cin. Chic. & St. L. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. Y. Lake Erie & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	Denver & Rio Grande. Den. Le. dv. & Gun. Den. Tex. & Ft. W. Leav. Top. & Southw'n. Man. Altn. & Burl. Rio Grande Western. St. Jos. & Gd. Island. St. Louis & San Fran. San Ant. & Arans. Pass.	Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Rich. & Petersburg. Shenandoah Valley.
Middle Western. Cln. Jack. & Mack. Cleveland & Canton. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Lake Erie & Western. Scioto Valley. Toledo Col. & Cin. Toledo & Ohio Central. Toi. & O. C. Extension. Toi. Peoria & W.	California Southern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's La. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Monksa Union. Oregon Ry. & Nav. Oregon S. L. & Utah No.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.
Northwestern. Chic. Burl. & North. Chic. Burl. & Quincy. Lines controlled. Chic. Mil. & St. Paul. Chic. St. Paul & K. C. Iowa Central. Keokuk & Western. Minn. & St. Louis. Minn. St. Paul & S. S. M. Wisconsin Central.*	Southern Roads. Atlantic & Danv. Chas. Fear & Yad. Val. Central of Georgia. Ches. & Ohio. Ches. Ohio & Southwest. Eliz. Lex. & Big S. Cln. N. O. & Tex. Pac. New Or. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac. Kentucky Central. Louisville & Nashville. Louisv. N. Or. & Texas.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. N. Y. Ontario & West. Northern Central. Rome Wat. & Ogdens. Staten Island. West Jersey.
Southwestern. Atchison Tnp. & S. Fe. Central Br. Union Pac.		Mexican Roads. Mexican Central. Mexican National.

* For the month only.
† Including whole system, all but California Southern.
‡ Including that part of the system not separately given in this or other sections.

Arranging the roads in groups, only the coal roads show reduced net, and in that case the decrease is trifling. It is a fact, however, that these companies have not fared well as a whole, though exceptions must be made in favor of the Central of New Jersey, the West Virginia Central, the Buffalo Rochester & Pittsburg, and the Pittsburg Cleveland & Toledo, which were able to enlarge their net as compared with last year. The Reading and the other roads have lower totals. In contradistinction to the poor exhibit by the coal group, every other section reflects greatly enlarged results. In the trunk line group, one of the minor lines in the Grand Trunk of Canada system—namely, the Detroit Grand Haven & Milwaukee—stands alone in having diminished net. Besides the heavy gains on the Erie,

the Baltimore & Ohio and the Pennsylvania, noted above, the Wabash, the new Big Four, the Ohio & Mississippi, and the Grand Trunk, all present very favorable statements. In the Middle Western section likewise there is but one line showing a decrease—namely, the Flint & Pere Marquette; all the rest have very good statements.

In the Northwest, the exceptions to the rule are the Keokuk & Western and the "Soo" road. Besides the Quincy, the St. Paul, and the St. Paul & Kansas City, the Wisconsin Central and the Iowa Central are specially distinguished for heavy gains. In the Southwest the Atchison leads in amount of increase, but some of the other roads excel it in ratio of gain. The Rio Grande Western reports net of \$54,947 against \$26,726, the Denver Texas & Fort Worth \$87,100 against \$44,563, the San Antonio & Aransas Pass \$59,082 against \$26,033, the Central Branch Union Pacific \$43,561 against \$28,328, the St. Joseph & Grand Island \$57,800 against \$26,854, the St. Louis & San Francisco \$272,341 against \$234,055, and the Denver & Rio Grande \$312,883 against \$248,927. One of the minor lines operated by the Union Pacific reports a decrease. In the Pacific section, besides the Oregon Navigation, the Prescott & Arizona, one of the Southern Pacific and also one of the Union Pacific roads have losses. In the Southern group the Central of Georgia, the Elizabethtown Lexington & Big Sandy and the Vicksburg Shreveport & Pacific stand alone with decreases. Among the Eastern and Middle roads, there are two which fall behind, namely the Baltimore & Potomac and the Staten Island; those with large gains are the Rome Watertown & Ogdensburg, the Allegheny Valley and the West Jersey. Of the two Mexican roads, the Mexican Central has a small decrease and the Mexican National a gain.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 5, 1889.

On Monday and Tuesday there was a sharp squeeze in the money market. The outflow of coin and notes at the end of the quarter was far larger than usual. As the gold shipments continued, fears were very generally entertained that the Bank of England would on Thursday raise its rate to 6 per cent. Consequently everyone desired to increase his resources as much as possible. During the week ended Wednesday night the Bank of England lent to the outside market over three millions sterling at 6 per cent, and in the outside market, too, there was a very active demand, rates ranging from 5½ per cent to 6½ per cent. In some cases as much as 6½ per cent was paid for loans for a month on the security of Treasury bills.

On Wednesday, however, there was a complete change in the feeling of the market. The Bank of England repaid some money it had borrowed, thus adding to the supply in the outside market, and at the same time the announcement that gold was being shipped from New York, Holland and Belgium restored confidence. It was assumed that the great financial houses, in their desire to keep the market easy, so as to enable them to carry out their arrangements, had resolved to do what was necessary to replenish the reserve of the Bank of England. On Thursday the more hopeful feeling increased. It was reported that the Bank of France had agreed to supply London with nearly half a million sterling of the metal, and also that a considerable amount of gold had been sent from Buenos Ayres and Montevideo to Rio de Janeiro. Consequently, the rate of discount, which on Tuesday was about 4½ per cent, has declined to about 4¼ per cent, and the rate of interest for short loans to from 3½ to 4 per cent.

The sanguine feeling now entertained is as unfounded as the scare earlier in the week. As has been already explained in this correspondence, the Brazilian Government has obtained

large credits in London, and is in a position therefore to take much gold. Nobody can know whether it has yet obtained as much as it wants, and it appears reasonably certain that more of the metal will be taken if rates remain as low as they have now fallen. Besides, in the present condition of the Argentine Republic, an Argentine demand may at any moment spring up, and it is certain that shipments will continue to South Africa, Egypt and other countries, while the improvement in trade and the higher prices and wages prevailing make it probable that the expansion in the internal coin circulation will continue. The Paris exchange upon London has been rising during the past few days, but it is not yet up to the gold-exporting point, and until it becomes reasonably certain that all the gold required can be obtained from the Bank of France the position of this market will continue critical. On Thursday the Imperial Bank of Germany raised its rate of discount to 5 per cent and its rate of interest to 6 per cent. So it is evident Germany will do all she can to protect her metallic reserve.

In the midst of the excitement in the money market this week, Messrs. Rothschild brought out a Brazilian conversion loan amounting to 20 millions sterling. Four of the existing 5 per cent loans are to be redeemed. They amount in the aggregate to about 17½ millions sterling, and the conversion will thus increase the capital of the debt by about 2½ millions sterling. As the existing 4½ per cents were nearly at the same price as the 5 per cents, the wisest course would have been to have offered 4½ per cents at par in exchange for the fives, the Brazilian Government pledging itself not to convert again for a certain number of years. In that way it would have avoided increasing the capital of the debt, and would have saved about £90,000 a year. By the course it has adopted it saves only about £75,000 a year, it increases the capital of the debt, and it puts it out of its power to make future savings. This loan will not increase the power of the Brazilian Government over the London money market; but, as already explained in this correspondence, a large proportion of the internal loan issued in Rio last August has been pledged in London. The immediate object of the Brazilian Government is, firstly, to provide means for making advances to the planters impoverished by the emancipation of their slaves, and, secondly, to withdraw Government notes now in circulation to the amount of about 22½ millions sterling, substituting bank notes secured on gold or bonds of the Empire. The Brazilian Government is anxious to carry through this reform quickly, and nobody knows therefore how much gold it will require within the present year. While the uncertainty lasts our money market remains liable to violent fluctuations.

The premium on gold at Buenos Ayres continues to fluctuate wildly. According to the latest report it is now 120 per cent. No gold has yet been taken for the Argentine Republic, but fears continue that a demand may spring up at any moment, for it is known that the Finance Minister is doing his utmost to obtain the means of taking a considerable amount. Meantime the market for Argentine securities continues wonderfully steady. It is evident from the fluctuations in the gold premium that confidence at home has not been restored, and it is difficult to see how a crisis can be avoided, especially as the indebtedness of the owners of houses and lands is enormous, and the speculation in them has been carried beyond all bounds. Yet investors here cling to the hope that somehow or other a remedy will be found.

Early in the week there was a slight decline in the price of silver; but buying for the British Mint began again on Thursday, and the price recovered to 42 11-16d. per oz. There has been a very strong demand for the far East for Mexican dollars, which have risen to 42¼d. The demand is believed to be for Cochin China and Tonquin.

The flurry in the money market of course checked business on the Stock Exchange. The fall in prices was less than might have been expected; and already there is some recovery. The market for American railroad securities still follows obediently every movement of the New York Stock Exchange. The public here holds entirely aloof. The greater operators are waiting, and the members of the Stock Exchange are too timid to commit themselves largely. British securities, too, are neglected. Trade is highly satisfactory, and the railway traffic returns are very encouraging; but there is a feeling that now the working expenses are likely to increase largely, and that prices are nearly as high as facts justify. In the market for international securities the critical state of affairs in the Argentine

Republic, the frequent and numerous failures in Italy, the scarcity and dearth of money in Germany, and the very large speculation there, all accentuate the influence of the money market. On the other hand, there are powerful causes working for a rise. The Bank of France is very strong, the Paris money market is extremely easy, the satisfactory result of the elections has removed political apprehensions, and the success of the Exhibition has added largely to the profits of the French people. Moreover, the great financial houses all over Europe have entered into numerous engagements that render it necessary for them to support markets. This week the Messrs. Rothschilds have brought out, as stated above, a Brazilian Conversion Loan of 20 millions sterling. Almost immediately it is expected that the French Government will give its assent to the conversion of the Egyptian Preference Debt; it is reported that the Russian Government has decided to complete conversion within the present year; in Germany there is to be a large Italian issue; and powerful Paris houses have contracted for numerous Brazilian issues. The impression here, therefore, is that the great houses will combine to keep the European money markets easy, and that they will then so act as to raise prices generally. To-day the liquidation on the Paris Bourse ends, and to-morrow the elections to the Chamber will be completed. An early upward movement in Paris is therefore looked for. The speculation in South African gold shares is hanging fire this week, and even land companies' securities have rather given way. Yet there has been a little boom in the shares of one or two of these.

The crisis in Italy still continues. Every week heavy failures are reported, and prices of all kinds are steadily falling. The Italian Government has been negotiating in London for the sale of 3 per cent Italian obligations of the nominal amount of 36 millions sterling, but no English house could be induced to take up the matter on the terms offered. It is understood, however, that through the good offices of Prince Bismarck Herr Bleichröder of Berlin has now consented to bring out a portion of the obligations in Germany. It is said that he has taken part of the issue firm at 50 per cent. The price at which the obligations will be offered to the public is not yet settled; but the belief is that it will be under 55. Whether the German public will subscribe largely remains to be seen. It may safely be predicted that the English public will not, and the French public are selling all kinds of Italian securities. Indeed, the large short account in Paris is now the chief support for Italian Rentes.

From a private circular issued by the Banque de Paris et des Pays Bas to the members of the syndicate formed to establish the National Bank of Brazil, which has just been published, it appears that the committee of the syndicate consists of the bank just mentioned, the Chairman of the Ottoman Bank in Paris, and Mr. J. Stern, of A. J. Stern & Co. The capital of the bank is about 10 millions sterling, and it has a right to issue notes to three times the amount of the capital. There is a provisional agreement between the Brazilian Treasury and the Banque de Paris et des Pays Bas, according to which the Government undertakes to withdraw its notes now in circulation, and the National Bank undertakes to replace them with its own notes. The National Bank absorbs the International Bank of Brazil, which was founded about three years ago. Half the shares of the new bank have, it is stated, been subscribed in Brazil, the other half being reserved for Europe.

The wheat market is firm but rather slow. Prices are quoted about sixpence a bushel higher than last week. There is, however, not a very great demand, as, though the receipts are moderate, they are sufficient for present requirements.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 4.		September 27.		September 20.		September 13.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2
Berlin.....	5	4	4	3½	4	3½	4	2½
Frankfort.....	5	4½	4	3½	4	3½	4	2½
Hamburg.....	5	4	4	3½	4	3½	4	2½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	3	2½	3	2½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	8	8	8	8	8	8	8	8

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 30	4	3½@3¾	3¾@	3¾@	3¾@4	3¾@4	3¾@4	2½	2½	2½-2¾
Sept. 6	4	3½@3¾	3¾@	3¾@	3¾@4	3¾@4	3¾@4	2½	2½	2½-2¾
" 13	4	3½@	3¾@	3¾@	3¾@4	3¾@4	3¾@4	2½	2½	2½-2¾
" 20	4	3½@	3¾@	3¾@	3¾@4	3¾@4	3¾@4	2½	2½	2½-2¾
" 27	5	4½@	4½@	4½@	4½@5	4½@5	4½@5	3½	3½	3½-3¾
Oct. 4	5	4½@	4½@	4½@	4½@5	4½@5	4½@5	3½	3½	3½-3¾

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	25,681,780	25,896,700	25,141,820	25,581,675
Public deposits.....	4,012,558	4,419,735	4,723,923	4,582,552
Other deposits.....	26,016,665	23,553,165	22,014,580	27,450,515
Government securities.....	15,057,401	15,160,666	13,911,032	15,935,213
Other securities.....	28,817,689	23,368,432	21,440,022	23,181,435
Reserve of notes and coin.....	10,260,482	10,302,350	11,178,212	10,723,187
Coin and bullion.....	19,742,262	19,999,140	20,120,032	20,551,862
Prop. assets to liabilities.....p.c.	83 5-16	23¾	18¾	33¾
Bank rate.....	5 p.c.	5 p.c.	4 p.c.	3½ p.c.
Consols.....	90 9-10	87¾		
Clearing-House return.....	187,964,000	172,028,000	142,407,000	115,547,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There is no demand for gold bars. The sum of £295,000 has been purchased by the Bank during the week, and £138,000 withdrawn. Arrivals—From Alexandria, £18,000; West Indies, £37,400; South Africa, £6,500. Shipments—Per P. & O. steamer, Sept. 27, £2,000 to Bombay; Oct. 3, £150,000 to Alexandria.

Silver declined during the week owing to lower Indian exchanges, together with dear money here; but with a demand for India has to-day advanced to last week's rate, viz., 42½d. Arrivals—From New York, £53,000; West Indies, £10,000. Shipments—Per P. & O. steamer—Sept. 27, £85,000 to Bombay; Oct. 3, £10,000 to Hongkong.

Mexican Dollars—The balance ex French steamer has been sold at 42½d., which is to-day's quotation. Shipment—Oct. 3, £73,300 to Penang.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 3.	Sept. 26.	London Standard.	Oct. 3.	Sept. 20.
Bar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 42 11-16	d. 42 11-16
Bar gold, contain'g			Bar silver, contain-		
20 dwts. silver, oz.	77 10	77 10	ing 5 grs. gold, oz.	43 1-16	43 1-16
Span. doubloons, oz.			ake silver.....oz.	40 1-16	40 1-16
S Am. doubloons, oz.			Mexican dolrs.....oz.	42¾	

The following shows the imports of cereal produce into the United Kingdom during the first four weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	5,514,097	5,137,913	4,576,660	4,760,652
Barley.....	1,469,556	789,997	931,666	1,411,1 5
Oats.....	1,328,338	1,125,883	1,042,919	1,522,895
Peas.....	1,017,787	124,820	189,579	136,378
Beans.....	381,419	242,100	180,391	184,357
Indian corn.....	2,628,830	2,227,461	1,772,203	2,234,211
Flour.....	1,314,629	1,333,186	1,463,686	1,350,209

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat, cwt.	5,514,097	5,137,913	4,576,660	4,760,652
Imports of flour.....	1,314,629	1,333,186	1,463,686	1,350,209
Sales of home-grown.	3,517,275	1,227,517	3,915,442	2,240,074

Total..... 10,346,001 7,748,610 9,955,788 8,350,935

Aver. price wheat week. 19s. 1d. 32s. 2d. 28s. 5d. 30s. 3.

Av. price wh at season. 29s. 11d. 35s. 10d. 28s. 11d. 31s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,310,500	1,287,000	1,986,600	1,850,500
Flour, equal to qrs.	166,000	160,000	202,000	121,000
Maize.....qrs.	402,500	363,000	218,500	202,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	421½	423½	43	42¾	427½	427½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	87-32½	87-15	87-37½	87-37½	87-27½	87-30
U. S. 4½s of 1891.....	108	108	108	108½	108½	108½
U. S. 4s of 1907.....	129¾	129½	129¾	130	130	130
China Pacific.....	71¼	71¾	71	70¾	71½	71¾
China, Mil. & St. Paul.....	73¾	73¾	73¾	73¾	72¾	71¾
Illinois Central.....	120¾	120¾	120¾	120	120	120¾
Lake Shore.....	108¾	108¾	108¾	108¾	108¾	108¾
Louisville & Nashville.....	82	83¼	83¼	82¾	82¾	82¾
Mexican Central 4s.....	69¾	69¾	69¾	69¾	69¾	69¾
N. Y. Central & Hudson.....	110¾	111	111	109¾	109¾	110¾
N. Y. Lake Erie & West'n	30	30½	30¾	30¾	30¾	30¾
do. 2½ cns.....	106¾	107	107¼	107	107¼	107
Norfolk & Western, pref.	58¾	59¾	59¾	57½	57½	57½
Northern Pacific, pref.	77	77	77¾	77¾	77¾	77¾
Pennsylvania.....	55¾	56	56¾	56¾	56	55¾
Philadelphia & Reading.....	23¾	23¾	23¾	23¾	23¾	23¾
Union Pacific.....	66¾	67¾	67¾	67¾	67¾	66¾
Wabash, pref.....	32½	32½	32½	32½	32½	32

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,229,240, against \$8,033,487 the preceding week and \$7,912,162 two weeks previous. The exports for the week ended October 15 amounted to \$6,247,647, against \$7,934,885 last week and \$7,327,175 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 10 and for the week ending (for general merchandise) October 11; also, totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,030,125	\$1,775,205	\$2,288,502	\$1,987,794
Gen'l mer'dise..	6,585,652	6,037,589	6,765,429	7,241,416
Total.....	\$8,616,077	\$7,812,794	\$9,053,931	\$9,229,240
Since Jan. 1.				
Dry Goods.....	\$95,242,888	\$100,270,593	\$104,867,562	\$103,390,339
Gen'l mer'dise..	248,475,442	270,666,657	264,238,677	285,582,073
Total 41 weeks.	\$343,718,630	\$370,940,250	\$369,106,239	\$393,973,312

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,067,603	\$6,277,025	\$6,769,454	\$6,247,647
Prev. reported..	242,651,104	237,949,731	223,124,096	267,034,726
Total 41 weeks.	\$248,718,707	\$244,196,756	\$231,894,150	\$273,302,373

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 12 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$12,500	\$13,997,115	\$.....	\$380,634
France.....		27,718,805		1,461,804
Germany.....		5,273	21	1,849,373
West Indies.....	45,600	4,310,170		287,554
Mexico.....		30,300	4 1/2	55,514
South America.....		2,188,752	20 9/10	163,607
All other countries..		76,200	38	703,686
Total 1889.....	\$58,100	\$18,226,615	\$25,851	\$4,907,172
Total 1888.....	537,992	19,442,537	102,361	5,550,043
Total 1887.....	21,779	6,424,614	4,510,834	32,176,928

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$612,750	\$15,382,503	\$.....	\$87,598
France.....	14,700	194,000		14,711
Germany.....	25,212	2,287		973
West Indies.....		138,331		115,314
Mexico.....				51,508
South America.....	10,255	169,912		46,929
All other countries..		190,602		781,508
Total 1889.....	\$662,917	\$16,101,635	\$.....	\$1,098,541
Total 1888.....	164,300	10,185,703	7,827	1,373,671
Total 1887.....	85,843	8,923,359	39,048	1,584,441

—Messrs. Taintor & Holt offer to investors the first mortgage 7 percent gold bonds of the Cleveland City Cable Railway Co., due 1909, Central Trust Co., Trustee. The bonds are secured by a first mortgage on 24 miles of horse-car track, horses, cars and real estate; also by ten miles of single-track cable road now being constructed upon Superior Street. The interest charges when road is finished will be \$75,000, or less than present earnings from the horse-car lines.

—A new firm has just been organized, under the firm name of Chas. D. Freeman & Co., at 7 Wall Street, composed of Charles D. Freeman and Edward K. Cone—two experienced and active men. The firm proposes to do a general investment commission business.

—Banks or other corporations desiring bonds of suretyship will do well to consult the advertisement in the CHRONICLE to-day of the Guarantee Company of North America.

Southern Iron Company.—This company has purchased the Roane Iron Company's steel rail mill at Chattanooga. The other property purchased is the ore mines of the Roane Iron Company at Cranberry, the Aetna, LaGrange and Warner furnaces in Middle Tennessee, the Wayne iron property and the Attalla Furnace Company and property, the purpose being to consolidate all of the charcoal furnaces in the South, the products of which are to be shipped to Chattanooga to be made into steel. Having secured the property desired, the incorporators met at Huntsville, Ala., on Sept. 28th, and organized "The Southern Iron Company," with a capital stock paid up of \$2,700,000. In the organization the following gentlemen were elected directors: G. M. Fogg, Nat. Baxter, Jr., John P. Williams, Isaac T. Rhea, Percy Warner, James C. Warner, T. W. Wrenne, Nashville; John H. Inman and Chas. M. McGhee, New York; Thomas Sedden and T. T. Hillman, Birmingham; H. S. Chamberlain, Chattanooga. Mr. N. Baxter, Jr., was elected President. An issue of \$3,300,000 bonds is proposed. Two new furnaces are in contemplation. The works of the Roane Iron Company at Chattanooga will be enlarged at once.—Chattanooga Times.

New York City Bank Statement for the week ending Oct. 12, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
\$	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000,000	1,011,600	11,400,000	1,720,000	860,000	10,670,000
Manhattan Co.....	2,050,000	1,240,800	9,817,000	1,518,000	748,000	9,298,000
Merchants'.....	2,000,000	85,000	6,142,000	1,180,000	696,000	6,783,000
Mechanics'.....	2,000,000	1,775,300	8,576,000	1,094,000	678,000	6,853,000
America.....	3,000,000	1,875,500	11,214,400	1,518,000	1,110,900	10,804,400
Phenix.....	1,000,000	549,000	4,602,000	655,000	252,000	4,012,000
City.....	1,000,000	2,412,400	10,834,500	1,452,800	737,000	9,592,100
Tradesmen's.....	1,000,000	219,700	2,980,500	300,700	126,300	2,211,300
Chemical.....	300,000	6,056,000	23,068,200	7,089,600	887,300	26,745,500
Merchants' Exch'ge	600,000	118,400	3,104,000	553,200	442,000	3,899,500
Gallatin National.....	1,000,000	1,378,800	5,341,800	696,000	332,200	4,214,700
Butchers & Drovers.....	300,000	284,500	2,058,500	418,700	104,400	2,022,600
Mechanics' & Traders	200,000	227,200	2,766,000	122,000	398,000	3,103,200
Greenwich.....	200,000	108,600	1,204,900	190,200	181,800	1,376,100
Leather Manufacturers	600,000	513,500	3,390,700	489,100	269,100	2,691,500
Seventh National.....	300,000	75,100	1,503,900	347,200	55,500	1,545,700
State of New York.....	1,200,000	406,400	8,764,100	221,600	318,600	2,951,400
American Exchange.....	5,000,000	1,667,500	17,020,000	2,642,000	731,000	14,086,000
Commerce.....	5,000,000	3,258,200	18,613,200	1,747,400	2,176,400	13,054,600
Broadway.....	1,000,000	1,582,200	5,969,700	1,093,900	268,500	5,054,000
Mercantile.....	1,000,000	760,000	7,587,000	1,633,300	869,500	8,432,100
Pacific.....	422,700	350,900	3,016,000	335,900	288,600	3,192,500
Republic.....	1,500,000	867,700	10,606,500	2,692,200	243,700	11,004,600
Chatham.....	450,000	695,800	4,800,400	959,600	375,700	5,027,500
Peoples'.....	200,000	256,000	2,373,900	294,000	191,300	2,076,600
North America.....	700,000	482,000	4,742,700	561,800	589,700	5,886,300
Hanover.....	1,000,000	1,250,600	14,502,500	3,608,800	641,100	15,627,200
Irving.....	500,000	274,500	2,668,000	310,700	376,700	2,788,000
Citizens'.....	600,000	384,100	2,769,400	409,200	379,900	2,959,900
Nassau.....	600,000	191,000	2,706,300	331,000	201,400	2,988,100
Market & Fulton.....	750,000	699,800	4,126,500	872,300	285,600	4,392,900
St. Nicholas.....	500,000	202,700	1,972,500	266,300	125,500	1,792,100
Shoe & Leather.....	500,000	239,100	3,033,000	531,000	385,000	3,665,000
Corn Exchange.....	1,000,000	1,105,600	6,231,700	621,000	302,000	5,172,400
Continental.....	1,000,000	280,400	4,325,400	620,100	688,600	4,871,800
Oriental.....	300,000	306,300	2,601,000	173,800	413,600	2,928,000
Importers' & Traders	1,500,000	4,375,700	21,841,700	4,169,000	1,581,400	22,272,000
Bank.....	2,000,000	2,114,800	20,335,800	4,310,000	892,300	23,338,900
Acit River.....	240,000	118,100	2,064,400	101,300	112,500	2,287,100
Acit River.....	250,000	123,700	1,265,500	249,700	110,800	1,426,000
Fourth National.....	3,200,000	1,410,600	18,207,200	3,435,500	1,380,200	18,624,900
Central National.....	2,000,000	561,100	8,018,000	1,159,000	797,000	8,500,000
Second National.....	300,000	240,800	4,222,000	1,014,000	324,000	5,169,000
Ninth National.....	750,000	297,700	5,062,500	728,600	340,200	5,036,300
First National.....	500,000	6,084,900	21,387,700	3,184,700	1,598,500	20,221,400
Third National.....	1,000,000	267,400	6,739,500	1,264,300	731,200	7,443,600
N. Y. Nat'l Exchange	300,000	130,000	1,264,900	146,300	116,700	1,448,700
Bowery.....	250,000	394,700	2,473,000	480,800	227,400	2,685,900
New York County.....	750,000	217,600	2,645,500	719,000	151,000	3,144,500
German-American.....	500,000	715,000	9,669,100	1,883,400	1,136,800	11,540,800
Fifth Avenue.....	100,000	717,100	3,988,700	972,200	1,89,400	4,243,600
German Exchange.....	200,000	423,200	2,911,200	121,400	629,100	3,358,000
Germania.....	200,000	881,500	2,744,300	234,600	311,700	3,199,400
United States.....	500,000	513,400	4,138,600	1,367,800	37,200	5,074,700
Lincoln.....	300,000	247,800	3,434,000	555,800	276,900	4,016,600
Garfield.....	200,000	293,000	2,926,000	471,100	282,600	3,423,400
Fifth National.....	150,000	264,300	1,645,100	302,800	232,400	1,860,500
Bank of the Metrop.....	300,000	482,300	3,960,500	722,600	781,200	4,607,400
West Side.....	200,000	239,100	2,383,000	381,000	235,000	2,699,000
Seaboard.....	500,000	132,200	2,904,000	328,000	53,000	3,015,000
Sixth National.....	200,000	75,400	1,910,100	360,000	110,000	2,040,100
Western National.....	3,500,000	262,700	11,243,400	1,004,600	1,177,500	8,573,300
Total.....	60,762,700	55,945,100	403,246,200	69,157,000	31,926,500	407,166,100

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. York.....	115,392,800	409,703,200	74,336,800	36,875,100	424,308,500	3,975,700	701,255,700
Sept. 14.....	115,877,800	409,602,300	70,198,000	26,023,500	420,168,400	3,993,000	662,917,700
" 21.....	115,387,800	409,311,700	69,574,000	35,692,800	417,324,200	3,948,100	634,910,000
Oct. 5.....	115,887,800	407,316,500	67,321,700	34,074,700	412,273,300	3,959,700	632,631,300
" 12.....	116,707,800	403,246,200	69,157,000	31,926,500	407,166,100	3,940,500	625,030,300
Boston.....	65,544,900	155,033,600	10,622,100	5,205,700	137,014,000	2,539,200	79,853,600
Sept. 29.....	65,544,900	154,962,200	10,490,600	5,033,400	135,886,100	2,540,300	79,815,300
Oct. 5.....	65,544,900	155,517,300	10,354,400	5,176,000	135,138,100	2,644,700	100,818,100
" 12.....	65,544,900	155,517,300	10,354,400	5,176,000	135,138,100	2,644,700	100,818,100
Phila.....	35,132,300	100,438,000	24,244,000	97,813,000	2,128,000	66,579,900	66,579,900
Sept. 28.....	35,132,300	100,168,000	23,800,000	96,749,000	2,137,000	79,725,800	79,725,800
Oct. 5.....	35,132,300	100,168,000	23,800,000	96,749,000	2,137,000	79,725,800	79,725,800
" 12.....	35,132,300	100,168,000	23,800,000	96,749,000	2,137,000	79,725,800	79,725,800

* We omit two ciphers in all these figures. † Inclusion for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
\$	\$	\$	\$	\$	\$	\$
January.....	15,084,160	31,642,557	47,026,717	15,530,747	25,357,549	40,888,297
February.....	13,798,968	30,356,29	44,155,258	14,299,496	30,484,138	44,783,632
March.....	12,766,553	29,514,392	42,310,945	10,123,258	31,121,301	41,244,559
April.....	12,298,581	29,612,048	41,900,629	11,117,537	27,377,727	38,495,264
May.....	6,871,012	30,970,066	43,841,978	7,061,072	32,614,351	39,675,423
June.....	7,961,555	32,078,621	40,040,176	6,539,019	34,518,633	41,057,652
July.....	12,062,320	36,082,098	48,144,418	13,684,020	27,434,405	41,402,425
August.....	11,797,550	34,114,638	45,908,167	11,740,423	26,315,506	38,055,931
September.....	12,885,867	34,989,015	47,874,882	10,199,832	26,808,740	37,008,572
Total.....	108,409,545	285,392,627	393,795,172	100,578,009	262,632,339	363,210,348

Month.	Total Merchandise.		Month.	At New York.	
	1889.	1888.		1889.	1888.
\$	\$	\$		\$	\$
January.....	30,156,144	24,055,029	January.....	14,031,750	13,406,421
February.....	26,242,020	26,342,257	February.....	12,034,011	15,150,862
March.....	23,859,635	22,863,204	March.....	13,423,001	11,054,638
April.....	29,108,075	25,066,227	April.....	11,963,797	11,156,654
May.....	26,449,235	23,917,588	May.....	11,067,653	9,982,060
June.....	21,281,774	22,988,504	June.....	10,607,750	10,948,946
July.....	23,304,127	22,810,789	July.....	13,787,330	14,159,554
August.....	21,544,187	24,858,552	August.....	13,324,602	13,854,742
September.....	23,860,001	24,546,467	September.....	12,016,108	12,124,964
Total.....	253,901,198	217,928,511	Total.....	113,206,846	109,937,201

—Messrs. Griswold & Gillett are offering in our advertising columns 10-year 4 per cent school district bonds of Kansas City, Mo.; also 6 per cent improvement bonds of the City of Council Bluffs, Iowa, and a line of railroad bonds paying 5½ to 6½ per cent per annum.

—Messrs. Dominick & Dickerman, 74 Broadway, have opened a branch office at 117 Monroe Street, Chicago, under the management of Messrs. J. Frank Kelly and J. T. Kilgour.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
200 California Mining Co..... \$5	38 4th National Bank..... 170¾
32 New Jersey Iron Min. Co. 50	54 Manhattan Co. Bank..... 184
150 Empire Coal Gas Co..... \$6	30 American Loan & Trust Co. 117¼
20 German-Amer. Ins. Co. 320	10 Commonwealth Ins. Co. 101
63 Montezuma Silver Min. Co. \$2	
200 Horn Silver Mining Co. \$1 31 p.sh.	
17 1st Nat. Bk. of Jersey City 256	\$1,000 Jersey City 7s, Water Scrip, 1913..... 128¾ int.
10 Great Western Construc- tion Co. \$20	\$1,000 Jersey City 7s, Imp., 1894..... 110¾ int.
10 United Schuetzen Ass'n \$110	\$1,000 Long Island City 7s, Funded Debt, 1899..... 123¾ int.
125 H. Bencke Lithograph- ing Co. 5	\$1,000 People's Gas L. Co. of B'klyn, 1st 5s, 1907..... 100¾
50 Produce Exchange Bank 112¼	\$500 Jamaica Town Hall 7s, 1891..... 103
5 Union Ferry Co. 165	\$7,500 Consul. Electric Light Co. of N. Y., 6s, 1892..... 90¾
2 Nat. Bank of Commerce 201¼	
73 Continental Nat. Bank..... 1324-133	

Banking and Financial.

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F. A. Hyatt, J. P.,
Charles Hervey Jackson.

MANAGING DIRECTOR

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inclusive)
Railroads.			
Baltimore & Ohio—Washing'tn Br.	5	Nov. 1	
Northern N. H.	3	Nov. 1	Oct. 17 to
Seaboard & Roanoke.	5	Nov. 1	Oct. 21 to Nov. 1
Wheeling & Lake E., pref. (quar.)	1	Nov. 15	Nov. 2 to Nov. 15
Miscellaneous.			
Edison Electric Illumin'g (quar.)	1	Nov. 1	Oct. 16 to Nov. 1
Holland Trust.	2½	Nov. 1	Oct. 22 to Nov. 1
Oregon Improvement.	1	Nov. 1	Oct. 22 to Nov. 1
Pullman Palace Car (quar.)	2	Nov. 15	Nov. 2 to Nov. 15
Iron Steamboat	2	Nov. 1	Oct. 19 to Nov. 6

WALL STREET, FRIDAY, Oct. 18, 1889.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange markets have been quite irregular the past week. The money market has again worked closely, and there have been important events which had a direct bearing upon the values of certain stocks—chief among these events being the issue of the Atchison plan and the Northern Pacific election and partial change of management.

The principal sensation was, of course, the famous Atchison plan, which came out on Tuesday, and has certainly been received with much favor, when we consider the many and diverse interests to be satisfied. There is one argument in regard to the exchange of bonds which is forcible throughout the list of securities affected, and that is that the market price of the new fours and new incomes to be given will probably be high enough to enable the present holders in nearly every case to realize and get as much in cash as their holdings are now worth or likely to be worth in the future. In other words, going right to the point of the matter, every holder can probably get more by accepting the plan than he could possibly get by rejecting it. If the project goes right on to speedy completion, as now seems likely, the Atchison stock will be removed as an incubus from our market, over which it has hung with ever threatening aspect since it touched the high-water mark of recent years at 119½ in June, 1887.

The Northern Pacific election removes another uncertainty from the market (uncertainties are the bane of healthy stock operations), and places this very important company fully under the control of Mr. Villard and his associates.

The money question is always one in regard to which it is difficult to predict with safety, but it seems highly probable that the rates now ruling will draw funds towards this centre if they keep up. With any reasonable assurance of a good supply of money at rates not over 6 per cent, and with the prospect for activity in railroad freight, and in general business, the outlook seems to favor a strong market in the long run, provided we have no clouds looming up in the financial horizon, of which there is at the present moment no outward and visible sign.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 6 to 15 per cent, and to-day the rates were the same. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £290,000, and the percentage of reserve to liabilities was 36.21, against 33.70 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 5,125,000 francs in gold and 3,950,000 francs in silver.

The New York Clearing House banks in their statement of October 12 showed a deficiency under the 25 per cent requirement of \$708,025, which is an increase of \$960,025 from the deficiency of \$1,668,050 shown the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Oct. 12.	Diff'nce from Prev. week.	1888. Oct. 13.	1887. Oct. 15.
Capital.....	\$60,762,700		\$60,762,700	\$
Surplus.....	55,915,100	Inc. 1,320,000	49,518,200	
Loans and disc'ts.	433,246,200	Dec. 4,070,300	397,243,200	351,842,700
Specie.....	69,157,000	Inc. 1,835,300	85,050,000	74,559,500
Circulation.....	3,916,500	Dec. 13,200	6,519,300	8,201,700
Net deposits.....	407,166,100	Dec. 5,107,700	414,469,800	355,255,200
Legal tenders.....	31,926,500	Dec. 2,152,200	28,882,000	21,514,500
Legal reserve.....	101,791,525	Dec. 1,276,925	103,617,450	88,813,800
Reserve held.....	101,083,500	Dec. 316,900	113,932,000	96,074,000
Surplus reserve..	def. 708,025	Inc. 960,025	10,314,550	7,260,200

Exchange.—There has not been much demand for sterling exchange, and the tendency has been steadily downward all the week, rates having been affected by the offering of commercial (especially cotton) bills, and the continued high rates for money. Pested figures are to-day 4 82½@4 83 and 4 87@4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81½; demand, 4 86½@4 86½. Cables 4 86½@4 87. Commercial bills were 4 80@4 80½. Continental bills were: Francs, 5 21½@5 21½ and 5 19½@5 18½; reichmarks, 94½@94½ and 95½@95½; guilders, 39½@40 and 40½@40 3-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying

¼ discount, selling ¼ discount @ par; Charleston, buying ¼@3-16 discount, selling par; New Orleans, commercial, \$1 75@2 discount; bank, par; St. Louis, 75c. discount; Chicago, 50c. discount.

The rates of leading bankers are as follows:

	October 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 82½@4 83	4 87	4 87½
Prime commercial.	4 90½@4 80½		
Documentary commercial.	1 80	4 80½	
Paris (francs).	5 22½@5 21½	5 19½@5 18½	
Amsterdam (guilders).	39½@40	40½@40½	
Frankfort or Bremen (reichmarks).	94½@94½	95½@95½	

United States Bonds.—Government bonds have been even less active than usual this week at the Stock Exchange. The offerings to the Secretary of the Treasury have also been on a more limited scale and the total acceptances are only \$1,945,750. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$57,150	\$57,150	105¾	\$42,050	\$42,050	127
Monday.....	40,750	0,750	105¾	13,500	13,500	127
Tuesday....	113,100	113,100	105¾	138,400	138,400	127
Wednesday..	31,500	31,500	105¾	422,200	422,200	127
Thursday...	61,600	66,600	105¾	16,450	16,450	127
Friday.....	31,200	31,200	105¾	1,006,850	1,006,850	127
Total.....	346,300	306,900	105¾	1,889,450	1,889,450	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 12.	Oct. 14.	Oct. 15.	Oct. 16.	Oct. 17.	Oct. 18.
4½s, 1891....	reg. Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4½s, 1891....	coup. Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907....	reg. Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907....	coup. Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '95....	reg. J. & J.	*118	*118	*118	*118	*118	*117
6s, cur'cy, '96....	reg. J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, '97....	reg. J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy, '98....	reg. J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '99....	reg. J. & J.	*129	*129	*129	*129	*129	*129

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In State bonds there has been more done than during the previous week, the sales including Louisiana consol. 4s at 89½-1/2; Tennessee settlement 3s at 74-1/4; Virginia 6s deferred, trust receipts, at 8½; Arkansas 6s funded at 14; South Carolina Brown consol. 6s at 101¾.

In railroad bonds there has been little feature. Business has generally been moderately active and well distributed but the changes in prices have not been great in most instances. The Gulf Colorado & Santa Fe and Atlantic & Pacific bonds have recovered somewhat since the publication of the Atchison plan of reorganization.

Railroad and Miscellaneous Stocks.—With only a moderate business the stock market has continued irregular and somewhat erratic in its movements. There have been wide fluctuations in a few stocks subject to speculative influences, but there has been little news of a general character, the depression, wherever it has occurred, being chiefly traceable to special causes or to bear pressure. Tight money has again helped the bear side, and this, in the absence of any active bull movement and with the downward turn in certain specialties, has given rather an appearance of weakness to the market.

The Atchison plan, which was published early in the week, has naturally attracted a great deal of attention, and on the whole has been well received. The stock advanced on its issue, and has held its price with much steadiness, as there is great satisfaction that no cash assessment is forced on the stockholders. The rights to subscribe to new bonds sold first at ¼, and were then advanced to ½, but have reacted a little. The grangers have been rather weak and unsettled, led by Burlington & Quincy and St. Paul, though there has been nothing in particular to account for their decline, except perhaps the bearishness of the Chicago operators.

Quite suddenly and unexpectedly Northern Pacific preferred developed great weakness on Thursday, declining to 71½. This was the more surprising from the fact that the meeting resulted, as expected, in a complete victory for Mr. Villard, and a resolution was adopted recommending the Directors to pay as soon as possible all that is due to the preferred stock under the new financial plan. The theory of the Street was that the decline resulted from the selling by parties who were dissatisfied with the change; to-day the price recovered and closed at 73½. Another weak stock was Missouri Pacific, which declined on large sales to 68½, but with some recovery afterward. Among the coalers, Lackawanna has been active and Reading moderately so, with the tendency downward in sympathy with other leading stocks.

On the other hand, a few specialties have been quite strong at times, including C. C. & St. L., the Chesapeake & Ohio and Manhattan Elevated, and to-day, Friday, there was a better tone all around, the market closing dull but strong.

The Trust stocks have continued to attract a good deal of attention, and dealings in Sugar and Cotton-Oil have been very heavy. Rumors have been plenty, though definite information is not obtainable. In the case of Sugar Trust, which declined over 10 points, to 72½, it was rumored that a large amount of stock had been sold by an insider; the price recovered and closed at 78 to-day. Cotton-Oil has also been weak, though not as low as in the previous week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 18, AND SINCE JAN. 1, 1889.

STOCKS.		HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
		Saturday, Oct. 12.	Monday, Oct. 14.	Tuesday, Oct. 15.	Wednesday, Oct. 16.	Thursday, Oct. 17.	Friday, Oct. 18.		Lowest.	Highest.
Active R.R. Stocks.										
Aetna Top. & Santa Fe....	28½ 29½	28½ 31½	30½ 32½	29½ 31½	30½ 31½	30½ 31½	202,516	26½ Oct. 10	58 Jan. 2	
Atlantic & Pacific.....	4½ 4½	4½ 4½	4½ 5	4½ 5	4½ 5	4½ 5	710	4 Oct. 11	8½ Jan. 14	
Canadian Pacific.....	70 70½	70½ 70½	69½ 69½	68½ 69½	69½ 69½	69 69½	2,410	47½ Mar. 16	71½ Oct. 2	
Canada Southern.....	53½ 53½	53½ 54	54 54½	53½ 54	53½ 54	53 53½	2,660	50½ Jan. 24	56½ Feb. 14	
Central of New Jersey.....	125 125½	125½ 127½	125½ 126½	125 126	124½ 125	124½ 124½	5,170	92½ Mar. 16	131 Oct. 1	
Central Pacific.....	34½ 34½	34½ 34½	35 35	34½ 35	34½ 34½	34½ 34½	640	33 Mar. 29	36½ Jan. 16	
Chesapeake & O.—Vot. Tr. cert.	24½ 25	24½ 25½	25½ 25½	25½ 26½	25½ 26½	25½ 25½	29,735	15½ Mar. 2	26½ Aug. 9	
Do do 1st pref.....	65 65½	65 66½	66½ 67½	66½ 67½	65½ 66½	64 65	7,081	56½ Feb. 26	69½ Aug. 9	
Do do 2d pref.....	42½ 43½	43 44½	44½ 45½	44½ 45½	43½ 44	43½ 44	25,915	29½ Feb. 27	35½ Oct. 17	
Chicago Burlington & Quincy.....	108 108½	108½ 108½	108 109	107½ 108½	106½ 107½	105½ 107	42,521	89½ Mar. 29	111½ Jan. 15	
Chicago & Eastern Illinois.....	40½ 42	41½ 41½	40½ 40½	40½ 40½	40½ 40½	40 40	900	40 Oct. 7	49½ Aug. 12	
Do pref.....	97½ 97½	96 97	96 97	96 97	96 96	96 96	850	94½ Jan. 9	107½ Aug. 13	
Chicago Milwaukee & St. Paul.....	71 71½	71½ 71½	70½ 71½	70½ 71	69 70½	69 69½	113,702	60½ Mar. 16	75½ June 6	
Do pref.....	114½ 114½	114½ 114½	114 114	113½ 113½	113½ 114	111 113½	2,760	97 Feb. 25	118 Sept. 30	
Chicago & Northwestern.....	112 112½	112½ 112½	112½ 113½	112 112½	111½ 112½	111 111½	19,284	102½ Mar. 27	114½ Sept. 12	
Do pref.....	142 142	142 142	142 142½	142 142½	142 142½	141 142	675	135 Mar. 23	141½ Sept. 12	
Chicago Rock Island & Pacific.....	99½ 100	99½ 100½	99½ 100½	99 100½	97½ 99½	97½ 98½	29,613	89½ Mar. 26	104½ Sept. 9	
Chicago St. Louis & Pittsburg.....	14½ 16	14½ 16	13½ 16	14 14	14 16½	15 18	100	11 Jan. 15	19½ Feb. 6	
Do pref.....	36½ 38	37 38	36 38	37 37½	38 38½	38½ 38½	800	33 Jan. 21	42½ Feb. 6	
Chicago St. Paul Min. & Om.	33½ 34	33½ 34	33½ 34½	33½ 34½	33½ 34½	33½ 34½	600	30½ Mar. 18	37 May 23	
Do pref.....	100 100	100 100	100 100	100 100	99 99	98 98	89	98 Feb. 13	101½ Sept. 9	
Cleve. Cin. Chic. & St. L.	74½ 75½	75½ 77½	76½ 78½	76½ 77½	75½ 77	75½ 75½	35,633	58½ July 13	78½ Oct. 15	
Do pref.....	99½ 99½	99½ 100	100 100½	99½ 100	99½ 99½	99 99	2,381	96 July 12	103½ Aug. 12	
Columbus Hooking Val. & Tol.	17 17	17 18	17 18	17 18	17 18	17 18	100	11 July 22	28½ Feb. 7	
Delaware Lackawanna & West.	142½ 143½	142½ 143½	143½ 144	142½ 143½	142 143½	142 143	64,416	134½ Apr. 9	151 Sept. 6	
Den. V. & Ft. W., Vot. cert.	27½ 28	27½ 28	27½ 28	27 27½	26½ 27½	26½ 26½	3,780	15 Jan. 25	29 Sept. 27	
East Tennessee Va. & Ga.	10½ 10½	10½ 11	10½ 10½	10½ 11	10½ 10½	10½ 10½	225	8½ Jan. 23	11½ Sept. 12	
Do 1st pref.....	75½ 77	76 77	76½ 76½	75½ 77	75 77	75 77	180	63 Jan. 28	76½ Oct. 15	
Do 2d pref.....	23½ 23½	22½ 23	22½ 23½	22 22½	22 22½	20½ 21½	882	20 Apr. 21	25½ June 14	
Evansville & Terre Haute.....	93 95	93 95½	93 95½	93 95½	93 95	93 96	100	86 Jan. 30	97 Mar. 4	
Green Bay Winona & St. Paul.....	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	25	2½ Jan. 6	7½ Feb. 8	
Illinois Central.....	116 117½	117 117	117½ 117½	116½ 117½	117 117½	117 117	83½	106 Feb. 15	118 Aug. 9	
Lake Erie & Western.....	18½ 18½	18½ 18½	18½ 19	18½ 19	18 18½	18 19	775	16 Jan. 26	20½ Aug. 9	
Do pref.....	64½ 64½	64½ 64½	64½ 65	64½ 65	63½ 64	63½ 63½	2,660	51½ Jan. 4	66½ Sept. 11	
Lake Shore & Mich. Southern.....	105½ 105½	105½ 106½	105½ 106½	105½ 106½	105½ 106	105½ 105½	12,795	99½ Mar. 18	107½ June 12	
Long Island.....	83 92	89 92	92½ 92½	91½ 91½	91 91½	92½ 92½	250	90½ Jan. 14	96½ Mar. 4	
Louisville & Nashville.....	79½ 80½	80½ 81½	79½ 81½	79½ 80½	79½ 80½	79½ 80½	53,810	37½ Jan. 7	49½ Mar. 8	
Louis. New Alb. & Chicago.....	40 44	40 44	40 44	40 45	39 44	40 44	100	11 Jan. 15	19½ Feb. 6	
Manhattan Elevated, consol.	105½ 107½	107½ 108	105½ 107½	106 107	104 106½	104 105½	12,575	90 Jan. 1	109½ Mar. 4	
Michigan Central.....	91 93	93 93½	93 93½	93 93	92 93½	91½ 92	1,114	84½ Mar. 16	91 Sept. 1	
Milwaukee Lake Sh. & West.	95 96½	95 96½	95 95	95 95½	95 96½	95 96½	200	51½ Jan. 7	57 Sept. 27	
Do pref.....	114 116	116 116	114 116	112 116	114 116	114 116	92	91½ Jan. 7	117 May 28	
Missouri Kansas & Texas.....	11½ 12	11½ 12	12 12	11½ 12	11½ 11½	11½ 12	500	10 June 19	14 Jan. 14	
Missouri Pacific.....	69½ 70½	70½ 71½	68½ 71½	68½ 70½	69½ 69½	69 70½	93,830	64½ Mar. 8	78 Sept. 12	
Mobile & Ohio.....	14 15	14 14½	14 14	13 15	13 14½	13 14½	400	8 Jan. 1	15 July 1	
Nashv. Chattanooga & St. Louis.....	101 101	100½ 100½	100½ 101	101 101	100½ 100½	100 100	2,000	81½ Jan. 2	102½ Sept. 12	
New York Central & Hudson.....	107 107½	106½ 106½	106½ 106½	106½ 106½	106½ 107	107 107	1,233	104½ July 27	109½ reo. 2	
New York Cleo. & St. Louis.....	16½ 18	16½ 18	16½ 18	16½ 18	16½ 17	16½ 17	125	15½ July 13	19½ Feb. 4	
Do 1st pref.....	67 69	68 68½	68 68	68 68	68 70	67 69	312	66½ Sept. 3	77 Feb. 4	
Do 2d pref.....	29½ 30	29½ 30	29½ 30	29½ 30	29½ 30	29½ 30	7,960	25½ Jan. 22	30½ Sept. 11	
New York Lake Erie & West.	6½ 70	6½ 70	6½ 70	6½ 70	6½ 70	6½ 70	61	61 Jan. 4	71½ Apr. 26	
New York & New England.....	45½ 45½	45½ 46½	44½ 46½	44½ 45½	44½ 45½	44½ 45½	58,997	41½ Apr. 1	53½ June 23	
New York Ontario & West.	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18 18½	2,576	14½ Jan. 5	19½ Feb. 7	
New York Susquehanna & West.	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8½ 8½	8 8	24	7½ Apr. 18	9½ Feb. 12	
Do pref.....	34½ 35	34½ 35	34½ 34½	34½ 35	34 34	34 34	216	30½ Mar. 19	37 Sept. 23	
Norfolk & Western.....	18 19	18 19	18 19	18 19	18½ 18½	18 19	14½	14½ Jan. 15	21 Sept. 23	
Do pref.....	55½ 56	56 56½	55½ 56½	55½ 56	55½ 56½	55½ 55½	2,000	47½ Mar. 11	58½ Sept. 23	
Northern Pacific.....	32½ 33	32½ 33½	32½ 33	32½ 33	31½ 33	31 31½	4,125	25 Jan. 5	36½ Sept. 5	
Do pref.....	74½ 74½	75 75½	74½ 76½	74½ 75½	71½ 73	71½ 73½	64,014	58½ Mar. 16	78½ Sept. 3	
Ohio & Mississippi.....	22½ 22½	22½ 22½	22½ 22½	22½ 23	22 22	22 22	800	19½ Mar. 19	21½ Sept. 11	
Oregon Sh. L. & Utah North.	54 54½	52½ 54	53½ 54	53½ 54	53½ 53½	52 53	2,505	49 Aug. 16	57 Sept. 27	
Oregon & Trans-Continental.....	34½ 34½	34½ 35½	34½ 35½	33½ 34	32½ 34½	33 33½	22,228	28½ July 18	61½ May 17	
Peoria Decatur & Evansville.....	20½ 21	20 20	20 20	20 20	20 20	19½ 20	1,380	19½ Oct. 18	28½ Feb. 13	
Phila. & Read. Vot. Tr. cert.	45½ 45½	45½ 45½	45½ 46½	45 45½	44½ 45½	44½ 45½	83,035	42½ July 30	50 Jan. 15	
Richmond & West P't Terminal.....	79 81	80 80½	81 81	81 82	82 82	80½ 81½	14,898	42½ July 18	27½ Feb. 13	
Rome Watertown & Ogdensburg.....	99 100	99 99	99 100	99 99	99 100	99 100	75	93 Jan. 3	101½ June 15	
St. Louis & San Francisco.....	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	1,910	53 Mar. 19	66½ Jan. 2	
Do pref.....	56½ 56½	56½ 56½	56½ 56½	57 57	57½ 57½	56½ 56½	192	104 Mar. 18	114½ Jan. 12	
Do 1st pref.....	107 109	107½ 107½	108½ 108½	106 109	107½ 109½	107½ 109½	192	104 Mar. 17	114½ Jan. 12	
St. Paul & Duluth.....	28½ 30	28½ 30	28½ 30	27 29	27 29	27 29	200	24½ July 17	40½ Jan. 14	
Do pref.....	77 80	77 80	77 80	81 81	81 81	81½ 81½	200	79½ Sept. 19	95½ Jan. 18	
St. Paul Minn. & Manitoba.....	116½ 118	117 118	117½ 118	117½ 117½	116 117	115½ 115½	4,848	92 Apr. 17	121½ Oct. 3	
Texas & Pacific.....	19½ 19½	20 20	19½ 20	20 20	19½ 19½	19½ 19½	1,705	17½ Mar. 18	23 Jan. 14	
Union Pacific.....	64½ 65½	64½ 65½	64½ 65½	64½ 65½	64½ 65½	64½ 65½	20,140	56½ July 8	67½ Mar. 4	
Wabash St. Louis & Pacific.....	31½ 31½	31½ 31½	31½ 31½	31½ 31½	31½ 31½	30½ 30½	300	12½ Jan. 3	18½ Sept. 12	
Do pref.....	70½ 71	71½ 71½	71 71½	71 71	70½ 70½	70½ 70½	6,750	24 Jan. 9	34½ Sept. 9	
Wheeling & Lake Erie, pref.	29½ 29½	29½ 29½	29½ 29½	28½ 28	27 27½	27 27½	1,200	50½ Jan. 5	73½ Sept. 12	
Wisconsin Central Co.	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	70½ 70½	3,200	21½ July 8	30½ Sept. 12	
Miscellaneous Stocks.										
Chicago Gas Trust.....	57 57½	57 57½	56½ 56½	56½ 57½	56 56½	55 56½	9,015	34 Jan. 16	62 June 7	
Colorado Coal & Iron.....	31 32	31 31	31½ 32	32½ 32½	32½ 32½	31 31½	815	21 Apr. 17	36½ Feb. 11	
Consolidated Gas Co.	89 89	89 89½	89½ 89½	89½ 90½	89½ 90½	89½ 90½	3,352	80½ Jan. 21	92½ May 28	
Delaware & Hudson Canal.....	150½ 151½	150½ 150½	150½ 151	151 151½	150 152	150 150	836	130 Mar. 18	156 Sept. 6	
Oregon Improvement Co.	52 54	52½ 52½	51½ 53½	52 52	52 52	51½ 51½	460	42½ Apr. 5	72½ Jan. 16	
Do pref.....	93 96									

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Oct. 18.	Oct. 11.	Lowest.	Highest.		Oct. 18.	Oct. 11.	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	131½b.	12 b.	13 Oct.	22½ Feb.	Mobile & Ohio—New, 6s, 1927..	118½	119 b.	112½ Feb.	120 Oct.
Guar., 4s, 1937	71½	69	68½ Oct.	83 Feb.	General mort., 4s, 1938..	58½	59	41½ Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	168¾	108¾	106½ Jan.	112½ May	Mutual Un. Tel.—S. f., 6s, 1911.	101½b.	103	99 Jan.	101½ Apr.
2d, 5s, 1913	96 b.	106½	93½ Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	133½b.	133½b.	129 Jan.	138½ June
Central of N. J.—1st, 7s, 1890..	101½	102 a.	101½ Aug.	106½ June	Consol. 5s, 1938..	101½b.	101½b.	98½ Jan.	107½ June
Consol. 7s, 1899	120¾b.	120¾b.	120 Jan.	124½ Jan.	N. Y. Central—Extend., 5s, 1893	105 b.	104½b.	101 May	107 Feb.
Convert. 7s, 1902	128 b.	128	125 Jan.	128½ Apr.	N. Y. C. & H.—1st, ep., 7s, 1903	133	132½b.	132½ Oct.	137½ June
General mort., 5s, 1887	112½b.	113	106½ Jan.	115½ June	Debenture, 5s, 1901..	111½a.	112½a.	111 Jan.	115½ June
Leh. & W. B., con. 7s, 1909, as'nt	115 b.	116½	115½ Jan.	120½ May	N. Y. & Harlem—1st, 7s, 1900	130½a.	129	129 May	131 Mch.
Am. Dock & Imp., 5s, 1921	113½a.	114 a.	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	91	91½	91½ Jan.	98½ June
Central Pacific—Gold 6s, 1898.	117	117 b.	113½ Feb.	120½ June	N. Y. Elevated—1st, 7s, 1906..	116½b.	116½	116 Jan.	121 May
Land grant 6s, 1890	101½b.	101 b.	101½ Oct.	105½ Feb.	N. Y. Lack. & W.—1st, 6s, 1921.	137¾a.	137 b.	131½ Jan.	138½ June
Mortgage 6s, 1936	105 b.	105 b.	105½ Apr.	108½ Mch.	Cons. ruction, 5s, 1923	111½b.	111½b.	111½ Feb.	116½ July
Ches. & Ohio—Mort. 6s, 1911.	116 b.	116	113½ Jan.	120 Sept.	N. Y. Oat. & W.—1st, 6s, 1914..	111½b.	111½b.	110½ Mch.	115 Feb.
1st consol. 5s, 1939.	103½	103	94 Feb.	104½ Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	101½b.	101½b.	94 Jan.	103½ June
Ches. O. & So. W.—6s, 1911..	111½	111 b.	107 Jan.	114 July	Midland of N. J.—1st, 6s, 1910	115 b.	116	114½ Apr.	119½ Sept.
Chic. Burl. & No.—1st, 5s, 1926.	129½b.	130	129½ July	131 May	Norfolk & West.—Gen., 6s, 1931	120 b.	120 b.	117½ Jan.	121½ Apr.
Chic. Burl. & Q.—Con. 7, 1903..	106½b.	105¾a.	102½ May	106½ June	North. Pac.—1st, coup., 6s, 1921	114½	113½	114½ Oct.	120½ May
Debenture 5s, 1913	129½b.	135¾	102½ May	106½ June	General, 2d, coup., 1933	111	111	110½ Oct.	117 Aug.
Denver Division, 4s, 1922	93½	94¾a.	92½ Feb.	96½ May	General, 3d, coup., 6s, 1937..	109½a.	110½a.	103½ Jan.	112 June
Nebraska Extension 4s, 1927	94 b.	94½b.	91½ Jan.	95½ Apr.	No. Pac. Ter. Co.—1st, 6s, 1938.	80	80	61 July	83½ Sept.
Chic. & E. Ill.—1st, s. f., 6s, 1907	120	120 b.	118 Jan.	120 July	Ohio Ind. & West.—1st, 5s, 1938.	118½a.	117½b.	115 Jan.	121 June
Consol. 6s, 1934	120 b.	120 b.	118 Jan.	127½ Sept.	Ohio Southern—1st, 6s, 1921..	111½b.	112½a.	103 Jan.	113½ Sept.
General consol. 1st, 5s, 1937..	103½a.	102½b.	97 Jan.	104½ Aug.	2d, Income, 6s, 1921	60 n.	58½b.	44½ Jan.	60½ Oct.
Chic. Gas. L. & C.—1st, g., 5s, 1937	95½b.	93 Feb.	101 May	101 May	Omaha & St. L.—1st, 4s, 1937..	75 b.	75¾b.	71½ Jan.	80½ June
Chic. & Ind. Coal R., 1st, 5s, 1936	102 n.	102 a.	99 Jan.	106 June	Oregon Imp. Co.—1st, 6s, 1910.	104½	104½b.	102 Feb.	106½ Feb.
Chic. Mtl. & St. P.—Con. 7s, 1905	126½	128 a.	122½ Jan.	130½ June	Ore. R. & Nav. Co.—1st, 6s, 1909	112½b.	112½a.	110 Jan.	115½ June
1st, Southwest Div.—6s, 1909	116 b.	116 b.	112 Jan.	117½ Sept.	Consol., 5s, 1925	105½	105½	102 Jan.	105½ May
1st, St. Min. Div.—6s, 1910	116 b.	116½b.	110 Jan.	121 Sept.	Oregon & Transcon—1st, 6s, 1922.	105½	104½b.	101½ Jan.	107½ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	108	108½	103 Jan.	109½ June	Penn. Co.—4½s, coupon, 1921..	111 b.	110¾b.	106½ Jan.	111½ Sept.
Wis. & Minn. Div.—5s, 1921..	105¾a.	105¾a.	100 Jan.	108½ June	Peo. Dec. & Evans.—1st, 6s, 1920..	110 a.	104½ Feb.	110 May	110 May
Terminal 5s, 1911	145 b.	143¾a.	139 Jan.	149 Aug.	Evans, Div., 1st, 6s, 1920..	104 a.	101½a.	102½ Jan.	109½ Feb.
Chic. & N. W.—Consol. 7s, 1915.	129½b.	129	127 Aug.	133 May	2d mort., 5s, 1927..	70	69 b.	66 Jan.	76½ Mch.
Gold, 7s, 1902	118 a.	113 b.	119 Jan.	123 Apr.	Phil. & Read.—Gen. 4s, 1958..	90½b.	90½	88½ Jan.	94½ June
Shilling fund 6s, 1929	107	106½b.	105 Jan.	109 Apr.	1st pref. Income 5s, 1958	81½	81½	80 July	94½ Jan.
Sinking fund 5s, 1929	98½	99½	98 Jan.	104½ Feb.	2d pref. Income 5s, 1958	61 a.	61½	62½ July	82½ Jan.
Sinking fund debent. 5s, 1933	92¾	93¾a.	92¾ Oct.	98½ May	3d pref. Income 5s, 1958	51½b.	51	51 Oct.	62½ Jan.
25-year debenture 5s, 1909..	135 a.	134 b.	131½ Mch.	138½ June	Pittsb. & West.—1st, g., 4s, 1917	84½	81½	76½ Jan.	87½ May
Extension 4s, 1926	105¾a.	105¾a.	104½ Jan.	105½ June	Rich. & All.—1st, 7s, Drexelcert.	67¾	67 b.	58 Jan.	70½ Aug.
Chic. Peo. & St. L.—Gld. 5s, 1928	121½	122½	119½ Jan.	124½ May	2d mort., 6s, 1916, Drexelcert.	36 b.	35½	26 Jan.	37 Aug.
Chic. R. I. & Pac.—6s, coupon, 1917	94 b.	92½	92½ Aug.	100 Feb.	Rich. & Danv.—Con., 6s, 1915..	118½b.	118 b.	114 Jan.	119½ Sept.
Extension & col. 5s, 1934	130 b.	130½b.	130 Jan.	135 Apr.	Consol. gold, 5s, 1936	88 b.	90½	86 Jan.	94½ May
Chic. St. P. M. & O.—Con. 6s, 1930	123 a.	123 b.	112 Jan.	125 Sept.	Rich. & W. P. Ter.—Trust 6s, 1897	99½	98½	90 Feb.	103 May
Ch. St. L. & Pitt.—1st, cons., 5s, 1932	102 a.	102 b.	93½ Apr.	105 Jan.	Roch. & Pittsb.—Con. 6s, 1922..	119 b.	119 b.	113 Jan.	119½ July
Cleve. & Canton—1st, 5s, 1917.	73½	71 b.	60¾ July	87½ Feb.	Rome Wat. & Ogd.—1st, 7s, 1891	108 a.	108 a.	106½ June	109½ May
C. C. & I.—Consol. 7s, 1914..	123 a.	123 b.	112 Jan.	125 Sept.	Consol., extended, 5s, 1922..	109½a.	109½	108½ Apr.	112 May
General 6s, 1931	102 a.	102 b.	93½ Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	106½	106½	104 Jan.	109½ Apr.
Col. Coal & Iron—1st 6s, 1909..	71 b.	72 a.	50 July	87 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b.	113 b.	111 July	115 June
Col. H. Val. & Tol.—Con. 5s, 1931	121½b.	121 b.	118½ May	123 Sept.	2d, mort., pref., 7s, 1894	110 a.	110 a.	105½ Feb.	112½ June
General gold, 6s, 1904	78½	79½	75 Jan.	82½ May	2d, mort., Income, 7s, 1891..	107 b.	107 b.	104½ Jan.	108 Apr.
Denver & Rio Gr.—1st, 7s, 1900	94½	95	84½ Jan.	102 Mch.	St. L. Arx. & Tex.—1st, 6s, 1936	80	80	77 July	99 Feb.
1st consol. 4s, 1936	86 b.	89½a.	81 Jan.	91½ May	2d, 6s, 1936	27½	28	25 May	38 Feb.
Den. & R. G. W.—1st, 6s, 1911.	103	104	103 Jan.	108½ Feb.	St. L. & Iron Mts.—1st, 7s, 1892.	107	106½b.	105½ Jan.	110 Jan.
Assented	107	106½b.	105 Jan.	109 Apr.	2d mort., 7s, 1897..	110	109 b.	105 Jan.	110 July
Denv. S. Pk. & Pac.—1st, 7s, 1905	103	104	103 Jan.	108½ Feb.	Calro & Fulton—1st, 7s, 1891.	102 b.	102½b.	101½ July	105½ June
Def. B. C. & Alp.—1st, g., 6s, 1913	102	102	102 Jan.	108½ Feb.	Calro Ark. & Tex.—1st, 7s, 1897	104	102½a.	102½ Aug.	107 Apr.
Def. Mac. & M.—Ld. g., 3½s, 1911	107	107	107 Jan.	108½ May	Gen. Ry. & land gr., 5s, 1931.	84 b.	86½	81 Jan.	90 Feb.
Dul. & Iron Range—1st, 5s, 1937	105 b.	105 b.	105 Jan.	107½ Aug.	St. L. & San Fr.—6s, Cl. A, 1906	118½b.	118½b.	116 Jan.	121 Apr.
E. Tenn. V. & G.—Con. 5s, 1936	111 b.	111 b.	110¾ Jan.	114 May	6s, Class B, 1906	118½b.	118½b.	115½ Jan.	121 Apr.
Eliz. Lex. & Bldg. San.—6s, 1902	111 b.	111 b.	110¾ Jan.	114 May	6s, Class C, 1906	118½b.	118½b.	115½ Jan.	121 Apr.
Erle—1st, consol. gold, 7s, 1920	104½	104½	98 Jan.	107½ May	General mort., 6s, 1931	116 b.	115½a.	115½ Jan.	121 May
Long Dock, 7s, 1893	100	100½	90 Jan.	101½ Sept.	General mort., 5s, 1931	103 b.	101½a.	101½ Jan.	103 June
N. Y. L. E. & W.—2d con. 6s, 1909	105¾a.	101½	100½ Aug.	116 Feb.	S. P. M. & M.—Dak. Ext., 6s, 1910	122½a.	121¾a.	118 Jan.	122 Apr.
1st, 6s, 1921	64	65	63 Oct.	87½ Jan.	1st consol., 6s, 1933	119½a.	119	115½ Jan.	121½ June
Gal. H. & San Ant.—W. Div. 1st, 5s	105½b.	101½	100½ Aug.	116 Feb.	Do reduced to 4½s	101½	101½b.	98½ Jan.	103½ June
Gul. B. W. & St. P.—2d inc. 8s, 1911	64	65	63 Oct.	87½ Jan.	Collateral trust, 5s, 1893.	100 b.	96½a.	96½ Feb.	100½ July
Gr. Col. & San. Fe.—1st, 7s, 1909	119 b.	119 b.	119 Sept.	124 Feb.	Mountain Ext. 1st, 4s, 1937	87½b.	88 b.	83½ Jan.	92½ May
Gold, 6s, 1923	103	104 b.	100½ Apr.	109½ Jan.	Shen. Val.—1st, 7s, 1909, Tr. rec.	94½b.	91½b.	87½ Apr.	96 May
Han. & St. Jos.—Cons. 6s, 1911.	103	104 b.	100½ Apr.	109½ Jan.	General 6s, 1921, Trust rec.	37 b.	37½b.	31 Jan.	40 May
Int. & Gt. No.—1st, 6s, gold, 1919	65¾b.	66 b.	62 May	74½ Jan.	South Carolina—1st, 6s, 1920.	95½	96 b.	90 Jan.	101 Aug.
Kentucky Cent.—Gold 4, 1887..	111½	111½b.	101 Jan.	112½ Sept.	2d, 6s, 1931	60 a.	47 Jan.	47 Jan.	61 Aug.
Knoxv. & O.—1st, 6s, gold, 1925	113 a.	114 a.	107 Jan.	116 Sept.	Income, 6s, 1931	43½b.	7 a.	5 Sept.	10 Feb.
L. Erie & West.—1st, g., 5s, 1937	127 b.	127 b.	124 Jan.	130 May	So. Pac. Ariz.—1st, 6s, 1909-10	108 b.	108 b.	104½ July	108½ June
Lake Shore—Con. ep., 1st, 7s, 1900	127 b.	127 b.	124 Jan.	130 May	So. Pac. Cal.—1st, 6s, 1905-12..	108 b.	108 b.	105½ July	109½ Oct.
Consol. coup., 2d, 7s, 1903	116¾	114½a.	117½ Sept.	124½ May	So. Pac. N. M.—1st, 6s, 1911..	108 b.	108 b.	105½ July	109½ Oct.
Long Island—1st, cons., 5s, 1931	99 b.	100½b.	92½ Jan.	102½ May	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97½	97	89 Jan.	99 Mch.
General mort., 4s, 1938	116½b.	116½b.	117 Oct.	121½ Mch.	Birm. Div., 1st, 6s, 1917	90	90½	85½ Mch.	91 May
Louis. & Nashv.—Con. 7s, 1898	114 b.	114½b.	112 Jan.	118½ May	Tex. & Pac.—1st, gold, 5s, 2000	35 b.	36¾b.	34 Mch.	40 Apr.
E. H. & N.—1st, 6s, 1919	110 b.	110 b.	109½ Jan.	115½ May	2d, gold, Income, 5s, 2000..	106½b.	106½b.	99 Mch.	110½ June
General, 6s, 1930	101½	101½	101½ Apr.	106 Apr.	Tol. A. & N. M.—1st, 6s, 1924	112 b.	112 b.	103 Jan.	120 June
Trust Bonds, 6s, 1922	104½b.	104½	98 Jan.	107 Sept.	Tol. A. & Gr. Tr.—1st, 6s, 1921	102	101½	101 Jan.	101½ June
50-year 5s, 1937	104½b.	104½	98 Jan.	107 Sept.	Tol. & Ohio Cent.—1st, 5s, 1935				

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				Baltimore—(Continued)				Montgomery, Ala.—6s			
4½s, 1891.....reg. Q-M	105½	106		6s, bounty, exempt, 1893.. M & S	109			5s, new.....	113	107½	
4½s, 1891.....coup. Q-M	105½	106		5s, water, 1894.....M&N	109½			Newark—4s, 1906.....	104	108	
4s, 1907.....reg. Q-J	127	127½		6s, 1900.....Q-J	120	120½		4½s, 1896.....	104	105	
4s, 1907.....coup. Q-J	127	127½		6s, West Md. RR., 1902.. J&J	121			5s, 1909.....	116	117	
6s, Currency, 1895.....reg. J&J	118			5s, 1916.....M&N	125			6s, 1910.....	122	124	
6s, Currency, 1896.....reg. J&J	120			4s, 1920.....Q-J	110			7s, 1895.....	114	116	
6s, Currency, 1897.....reg. J&J	123			Bangor, Me.—Water, 6s, 1905. J&J	122	123		7s, Aqueduct, 1905.....	132	135	
6s, Currency, 1898.....reg. J&J	126			E. & N. A. RR. 6s, 1894.. J&J	107	107½		New Bedford, Mass.—6s, 1909. A&O	132	134	
6s, Currency, 1899.....reg. J&J	129			Bath, Me.—6s, 1902.....	105	110		3½s, 1910.....	100	102	
STATE SECURITIES.				4½s, 1907.....J&J	100	103		N. Brunswick, N.J.—7s, water, 1901	108		
Alabama—Class "A," 3 to 5, 1906..	103	104½		Belfast, Me.—6s, railroad aid, '98..	107	109		6s, 1906.....	105		
Class "B," 5s, 1906.....	108			Boston, Mass.—Water 6s, 1906.. Var	131½	132½		New Orleans, La.—Premium 5s.....	108½	140	
Class "C," 4s, 1906.....	99½			Water 5s, gold, 1906.....	120	120½		Cons. 6s, 1923, extended. J&J	108½		
6s, 10-20, 1900.....J & J	100½			Water 4s, 1917.....	111½	111½		5s, 1934.....	100½	101	
Arkansas—6s, funding, 1899. J & J	12	16		Water 3½s, 1917.....A&O	102½	104		N.Y. City—7s, 1900.....M&N	138		
7s, L. R. & Ft. S. issue, 1900. A & O	8			Brooklyn, N.Y.—Park 7s, 1924. J&J	165	170		6s, 1900.....	129		
7s, Memphis & L. R., 1899. A & O	8	15		Bridge 7s, 1924.....J&J	165	170		6s, gold, 1901.....	130	133	
7s, L. R. P. & N. O., 1900. A & O	8			Park 6s, 1924.....J&J	155			5s, 1908.....	127		
7s, Miss. O. & R. Riv., 1900. A & O	8			Bridge 5s, 1919.....J&J	136	140		5s, gold, 1896.....	112		
7s, Ark. Central RR., 1900. A & O	0	10		Bridge 4s, 1926.....J&J	118	121		4s, 1906.....	112		
7s, Levee of 1871, 1900.....J & J	5			Water 3s, 1905.....J&J	101	104		3½s, 1904.....	112		
Connecticut—New reg., 3½s, 1903. J&J	100			New 3s, exempt, 1906-13.....	106	109		3s, 1907.....	103		
New reg. or coup., 3s, 1910.....	100			Buffalo, N.Y.—7s, 1914-5.....J&J	145	150		New 2½s.....	95	103½	
Dakota Ter. 5s, 10-20s of 1887.....	106			Water 5s, 1898-9.....A&O	105			Norfolk, Va.—6s, 1914.....	112	114	
4½s, 10-20s of 1887.....	102			Water 4s, 1904.....M&S	101			8s, Water, 1901.....	129	132	
Dist. Col.—Cons. 3-6s, 1924, ep. F&A	122½			Water 3½s, 1905.....J&J	100			5s, 1916.....	104		
Funding 5s, 1899.....J&J	112	118		Water 3s, 1916.....F&A	89			Norwich, Ct.—5s, 1907.....	113	115	
Perm. Imp. 6s, guar., 1891.....J&J	104½	105½		Cambridge, Mass.—Water 6s, '96. J&J	114	115		7s, 1905.....	135	137	
Perm. Imp. 7s, 1891.....J&J	106			City 6s, 1904.....J&J	127	129		Omaha, Neb.—6s, 1891.....	100		
Wash.—Fund. loan (Cong.) 6s, g. '92	104½			Water 3½s, 1911.....	101½	103		Orange, N.J.—7s, long.....	116		
Fund. loan (Leg.) 6s, g. 1902 Var	121	126		Charleston, S.C.—Conv. 7s, '97. A&O	106			Patterson, N.J.—7s, 1900.....	117	123	
Market stock, 7s, 1892.....	106½			Conv. 4s, 1909.....J&J	82	83		6s, 1901.....	119	121	
Water stock, 7s, 1901.....	129			Chicago, Ill.—7s, 1892-99.....	115½			4s, 1908.....	104		
do 7s, 1903.....	130			6s, 1895.....	113			Petersburg, Va.—6s.....	110	112	
Florida—Consol. gold 6s.....J & J	110½			4½s, 1900.....	105½	106		8s.....	113		
Georgia—7s, gold bonds, 1890. Q-J	116	102½		3-6s, 1902.....	102			8s, special tax.....	116		
4½s, 1915.....J&J	116	117		Cook Co. 7s, 1892.....	108			Philadelphia, Pa.—6s, 1893.....	116		
Louisiana—New con. 7s, 1914. J&J	105			Cook Co. 5s, 1899.....	108			6s, new reg. due 1905.....	120		
Stamped 4 per cent.....F&A	89½	90		Cook Co. 4½s, 1900.....	102			Pittsburg, Pa.—5s, 1913.....	135		
Baby bonds, 3s, 1898.....	40	48		West Chicago 5s, 1890.....	102			7s, 1912.....	126	128	
Maine—New 3s.....	103			Lincoln Park 7s, 1895.....	104½			7s, water, reg. & ep., 1898. A&O	107	108	
Maryland—6s, Hospital, '87-91. J&J	100			West Park 7s, 1890.....	102			4s, 1915.....	120	122	
6s, 1890.....Q-J	100			South Park 6s, 1899.....	103			6s, Consol., 1904 reg. J&J	125	126	
3-6s, 1899.....J&J	105			Cincinnati, O.—7-30s, 1902.. J&J	133½	131		Portland, Me.—6s, RR. Aid, 1907. M&S	102	101	
Massachusetts—5s, gold, 1891. A&O	103	103½		7s, 1905.....	137½	138		4s, funded, 1917.....	107	108	
5s, gold, 1894.....J&J	109	110		6s, 1909.....	124½	126		Portsmouth, N.H.—6s, '93, RR. J&J	115		
5s, gold, 1897.....M&S	113½	114		6s, gold, 1908.....M&N	124½	125		Poughkeepsie, N.Y.—7s, water long	141		
Michigan—7s, 1890.....M&N	104			4s, 1905.....	103½			Providence, R.I.—5s, g., 1900. J&J	115	115½	
Minnesota—Adj. 4½s, 1912, 10-30..	100	103½		4s, 1908, City Hall.....J&J	103½	104½		6s, gold, 1900, water loan. J & J	124	125	
Missouri—Fund. bonds, '94-95. J&J	110			4s, 30-50s, sink fund, 1931. J&J	105½	105½		4½s, 1899.....	109	110	
Long bonds, '89-90.....J & J	101			5s, 30-50s, sink fund, 1930. M&N	114½	115		3½s, gold, 1916.....	101	103	
Asylum or University, 1892. J & J	104½			Hamilton County 4s.....	101½			Railway, N.J.—Old 7s.....	33		
New Hampshire—5s, 1892.....J & J	102½	103		Cleveland, O.—7s, 1894.....A & O	112½	113½		New adjustment, 4s.....	72½		
War loan, 6s, 1894.....J & J	109	110		6s, 1900.....M&N	119½	120½		Richmond, Va.—6s, 1914.....J&J	118		
War loan, 6s, 1905.....J & J	128	130		5s, 1907.....J&J	117	118		8s, 1909.....	138		
New Jersey—6s, 1897-1902.....J&J	108			4s, 1903.....J&J	103½	105		5s, 1921 & 1922.....	112		
6s, exempt, 1896.....J&J	108			Columbus, Ga.—7s.....	105	110		4s, 1921.....	100	103	
New York—6s, gold, 1892.....A & O	108½			5s.....	104	105		Rochester, N.Y.—7s, Water, 1903..	141		
6s, gold, 1893.....A & O	108½			Covington, Ky.—7-30s, 1892. F&A	106	107½		4s, 1912.....	102½	102½	
No. Carolina—6s, old, 1886-98. J&J	35			7-30s Water Works, 1890.....A&O	101½			St. Joseph, Mo.—6s, 1903.....	109	113	
6s N. C. RR., 1883-5.....J & J	117			4s, 1927, new.....J&J	102			Compromise 4s, 1901.....	97	100	
6s do 7 coupons off.....A&O	140			5s, 1920.....F&A	110	113		St. Louis, Mo.—6s, 1899.....	115	118½	
6s, funding act of 1866, 1900. J&J	10			Dallas, Texas—8s, 1904.....				6s, gold, 1894.....	109½	111	
6s, new bonds, 1892-8.....J&J	20			Water, 6s, 1900.....	112			5s, 1900.....	109		
6s, Chatham RR.....A&O	5	8		5s, Street Improvement, 1923..	105	107		4s, 1905.....	104	105½	
6s, special tax, class 1, 1898-9A&O	5	8½		Detroit, Mich.—7s, 1894.....F&A	112	115		3-6s, 1907.....	101½	102½	
4s, new cons., 1910.....J & J	96	97½		6s, W. L., 1906.....J&J	123			St. L. Co.—6s, 1905.....	124		
6s, 1919.....A & O	125	126		3½s, 1911.....J&J	100	101½		St. Paul, Minn.—4s, 1912.....	99½	100	
Penna.—5s, new reg., '92-1902. F&A	106			Elizabeth, N.J.—New 4s, 1912. J&J	85	90		4½s, 1916.....	105	105½	
4s, reg., 1912.....F&A	124			Evansville, Ind., comp. prom. 4s, 191	80	85		6s, 1915.....	115½	116	
Rhode Isl'd—6s, 1893-4, coup. J & J	110½			Fitchburg, Mass.—6s, '91, W. L. J&J	103	103		6s, 1904.....	121	121½	
South Carolina—6s, Non-fund., 1888	4½	5		Galveston, Tex.—8s, 1893-1909. M&S	101	103		7s, 1898.....	120½	121	
Brown consols.....	102	103½		5s, 1920.....J&J	98			8s, 1897.....	124	125	
Tennessee—6s, unfunded.....	67			Hartford, Conn.—6s, 1897.....J&J	110			Savannah—Ed 5s, cons., 1909. Q-F	106½	108	
Compromise bonds, 3-4-5-6s, 1912	78	80		10-25 years, 4½s, 1s-Q 1905. J&J	107			Springfield, Mass.—6s, 1905.....A&O	118	130	
Settlement, 6s, 1913.....J&J	107½	108½		Hoboken, N.J.—7s, 1892.....A&O	107			7s, 1903, water loan.....	135	137	
Settlement, 5s, 1913.....	101	101½		Improvement 6s, 1895.....J&J	116			Toledo, O.—7-30s, RR., 1900. M & N	121	123	
Settlement, 3s, 1913.....	74	74½		do 5s, 1901.....M&N	112			8s, 1893-94.....	111	113	
Texas—6s, 1892.....M&S	116			Houston, Tex.—6s.....	100	101		6s, 1899.....	112½	113½	
7s, gold, 1890-1910.....M&S	115			Compromise 5s, 1918.....	90			5s, 1-93-1913.....	102½	103	
7s, gold, 1904.....J&J	113			Indianapolis, Ind.—"D" 7-3, '99. J&J	112			4s, 1913.....	97	99	
Vermont—6s, 1890.....J & J	103			6s, 1897.....J&J	105			Washington, D.C.—See Dist. of Co.	106	106½	
Virginia—6s, old, 1886-95.....J & J	103			Jersey City—Water 7s, 1902.. Var	122			Worcester, Mass.—6s, 1892.....A&O	117½	119	
6s, new bonds, 1886-1895.. J & J	40	45		Water 6s, 1907.....J & J	116			5s, 1905.....	106½	107½	
6s, consols, 1905, ex-coup.....J&J	40			Funding 6s, 1909.....F&A	117			4s, 1905.....	106½	107½	
6s, consol., 2d series.....J&J	8	9		Hudson County 5s, 1905.....M&S	116						

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Chic. & Alton—(Continued)—				Cin. Leb. & Nor.—1st, 5s, 1916J&J			
South. Kansas, 1st 5s, 1926. M&S	81½			Bds. Kan. C. line, 6s, 1903. M&N	124	126		Cin. Rich. & Chic.—1st, 7s, '95. J&J	113½	114½	
Texas Div., 1st 5s, 1927. M&S	63			Mias. Riv. Bridge, 1st, s.f., 6s, 1912	104½			Cin. f. St. L. & Chic.—Con. 6s, 1920	110		
Income (s), 1927	78	80		Louis'a & Mo. R., 1st, 7s, 1900 L&A	117			1st gold 4s, 1930. Q—F	112	103½	
K.C. Topeka & W., 1st M., 7s, g., J&J	109	110		Louis'a & Mo. R., 2d, 7s, 1900 M&N	117			Cin. & Indianap., 1st, 7s, '92. J&J	107	109	
do income 7s. M&S	100			St. L. Jacks'v. & C., 1st, 7s, '91. A&O	111½	112		2d M., 7s, 1892. J&J	105½		
N. Mex. & So. Pac. 1st, 7s, 1909. A&O	106	107		do 1st guar. (56-1), 7s, '94. A&O	111½			Indianap. C. & L., 7s, 1897. F&A	116		
Pueblo & Ark. V., 1st, 7s, g., 1905. J&J	102	104		do 2d guar. (56-1), 7s, '94. A&O	111½			Cin. Laf. & C.—1st, 7s, g., 1901. M&N	117		
Sonora, 1st, 7s, 1910, guar. J&J	58½	60		do 2d M. (360), 7s, '98. J&J	115			Cin. Rich. & F. W.—1st, 7s, 1921 J&J	114	117	
Wichita & S. W., 1st, 7s, g., 1902	100			Chic. & Atlantic—1st, 6s, 1920. M&N	70			Cinn. Sand. & Clev.—6s, 1900. F&A	101½	102	
Atlanta & Charlotte Air L.—1st, 7s	119	120½		2d, 6s, 1923. F&A	32			2d mort., 7s, 1890. J&J	101½	101½	
Income, 6s, 1900. A&O	102	103		Chic. B. & Q.—Cons., 7s, 1903. J&J	129½	130		Consol. mort., 5s, 1928. J&J	103	104	
Atlantic City—1st, 5s, g., 1919. M&N	107			Bonds, 5s, 1895. J&J	101	101½		Cin. & Sp.—7s, C.C. & L., 1901. A&O	115		
Atlan. & Dun.—1st, 4s, 1917. A&O	96½	99		5s, sinking fund, 1901. A&O	101½	106		7s, guar., L.S. & M.S., 1901. A&O	115		
Atlantic & Pac.—1st, 4s, 1937. J&J	70½	71½		5s, debenture, 1913. M&N	106	107		Cin. Wash. & B.—1st, 6s, 4s, 1908 M&N	100	101	
W. D., 2d, gu. s.f., 6s, 1907. M&S	13½	14½		Iowa Div. 5s, 1919. A&O	111	112		2d mort., 5s, 1931. J&J	27½		
W. D. incomes, 1910. A&O	13½	14½		Iowa Div., 4s, 1919. A&O	97			3d mort., gold, 3s-4s, 1931. F&A	10		
Central Div., old 6s, 1891.	90	100		4s, Denver Ext., 1922. F&A	92½	94		Income 5s, 1931. J&J	20		
do incomes, 6s, 1922	15	25		4s, plain bonds, 1921. M&S	92			Balt. Short L., 1st, 7s, 1893. J&J	107		
do acc. id. gr. 6s, 1891	20			Plain, 7s, 1896. J&J	112½	113		Cleat. & Jeff.—1st, 6s, 1927. J&J	103		
Augusta & Knox—7s, 1900. J&J	99½			Neb. Ext., 4s, 1927. M&N	94½	94½		Clev. Akron & Col.—1st, 6s, 1920 J&J	97½		
Baltimore & Ohio—New 4s. A&O	99½			Bur. & Mo. R., 1st M., 7s, '93. A&O	109½	110½		Gen. M., g., 5s, 1927. M&S	97½		
5s gold, 1925. F&A	107½	109		Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	119½	120		Cleve. & Canton—1st, 5s, 1917. J&J	123	124	
Consol. gold 6s, 1888. F&A	109			do Cons. 6s, non-ex. J&J	104½	108		Consol. mort., 7s, 1914. J&J	130		
Parkburg Br., 6s, 1919. A&O	119½	122		do 4s, (Neb.), 1910. J&J	90	91		Gen. con. 6s, 1934. J&J	122	123	
Schnylkill Riv. East Side 5s, 1925	105	105½		do Neb. R.R., 1st, 7s, 1906. A&O	119	112		Bellef. & Ind. M., 7s, 1899. J&J	107		
Sterling, 4s, 1933. A&O	103	105		do Om. & S.W., 1st, 8s, 1896	103½	104		Cleve. & Mah. Val.—G. 5s, 1893 J&J	107		
Sterling, 5s, 1927. J&J	107	109		Ill. Grand Tr., 1st, 8s, '90. A&O	125½	126		Clev. & Pitts.—4th M., 6s, 1892. J&J	101½		
Sterling, 6s, 1895. M&S	103	110		Ott. Osw. & Fox R., 1st, 8s, 1900. J&J	103	103½		Consol. S. F., 7s, 1900. M&N	104		
Sterling mort., 6s, g., 1902. M&S	113	115		Quincy & Ware W., 1st, 8s, '90. J&J	125	125½		Colorado Mid.—1st, 6s, 1936. J&J	103	105	
do do 6s, g., 1910. M&N	123	125		Atch'n & Neb.—1st, 7s, 1908 M&S	125	125½		Columbia & Gr.—1st, 6s, 1916. J&J	84	85	
Balt. & Pot'c.—1st, 6s, g., 1911 A&O	120			Repub. Val., 1st, 6s, 1919. J&J	107	107½		2d mort., 6s, 1923. A&O	82		
1st, tunnel, 6s, g., d, 1911. J&J	128	130		Chic. Burl. & Nor.—5s, 1926. A&O	100	100½		Col. & Cln. Mid.—1st, 6s, 1911. J&J	73	73½	
Beech Creek—1st, 6s, 1914. J&J	111			2d, 6s, 1918. J&J	97	97½		Colun. Hook V. & T.—Con. 5s, 1931	71		
Bell's Gap—1st, 7s, 1893. J&J	117½			Debut. 6s, 1896. J&J	94½	97		Gen. 6s gold, 1904. J&J	108	112	
Belvidere Del.—1st, 6s, 1902. J&J	100½	101½		Equipment 7s, 1903. F&A	99½	100		Col. & Hook V.—1st M., 7s, '97. A&O	102		
Cons. 4s, 1927. F&A	100½	101½		Chic. Kan. & West'n.—1st, 5s, 1926	13	14		do 2d M., 7s, 1892. J&J	113		
Boston & Albany—7s, 1892. F&A	111½	112½		Income 6s, 1926. J&J	120	125		Col. & Toledo—1st 7s, 1905. F&A	102		
6s, 1895. J&J	108	108½		Chic. & East Ill.—1st mort. 6s, 1907	103	103½		do 2d mort., 1900. M&S	108		
Bost. Cent. & Mon.—Cons. 7s, 1893	104	104½		1st con., 6s, gold, 1934. A&O	101	101		Ohio & W. Va., 1st, s.f., 7s, 1905 M&N	112	114	
Consol. mort., 6s, 1893. A&O	104	104½		Gen. con., 1st, 5s, 1937. M&N	101			Col. & Rome—1st, 6s, gu. Cent. Ga.	110	112	
Improvement 6s, 1911. J&J	107	107½		Chic. & Gr. Trunk—1st, 6s, 1901.	101			Col. & West.—1st, 6s, guar. Cent. Ga.	101½		
Boston & Lowell—7s, 1892. A&O	112	112½		Chic. & Gt. W.—1st, g., 5s, 1936. J&J	101½	102		Col. & Xenia—1st M., 7s, 1900. M&N	110½	110½	
6s, 1896. J&J	109½	110		Ch. & Ind. Col. Ry., 1st, 5s, 1936 J&J	101½	102		Conn. & Passump.—M., 7s, '93. A&O	21	26	
4s, 1905-6-7. Var	104	104½		Chic. Mil. & St. Paul—	125½	126½		Conn. West.—1st M., 7s, 1900. J&J	122		
4s, 1903. M&N	107	108		P. du C. Div., 1st, 8s, 1898. F&A	125	129		Connecting (Phila.)—1st, 6s. M&S	87½	88	
Boston & Maine—7s, 1893. J&J	111	111½		P. D., 2d M., 7-3-10s, 1898. F&A	114	115		Consol. R.R. of Vt., 1st, 5s, 1913. J&J	107	108	
7s, 1894. J&J	111	111½		R. D., 1st, s. gold, 7s, 1902. J&J	124	124½		Cor. Cow. & Ant.—Deb. 6s, '98 M&N	125		
Bost. & Providence—7s, 1893. J&J	112	115		La. C., 1st M., 7s, 1893. J&J	117	119		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bost. & Revere B'n.—1st, 6s, '97. J&J	112	115		I. & M., 1st M., 7s, 1897. J&J	104	106½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bradford Bord. & K.—1st, 6s, 1932	20			I. & Dak., 1st M., 7s, 1899. J&J	124	124½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Brad. Eld. & Cuba—1st, 6s, 1932 J&J	20			Haar. & Dak. Ex. 1st, 7s, 1910. J&J	104½	105½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Brooklyn Ele.—1st, 6s, 1924. A&O	109½	91		do 5s, 1910. J&J	124½	127½		Cumh. & Penn.—1st 6s, '91. M&S	124		
2d mort., 5s, 1915. J&J	89½	91		Chic. & Mil., 1st M., 7s, 1903. J&J	124	124½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Union P.—1st, 6s, 1938. M&N	107½	108		Consol. 7s, 1905. J&J	124	124½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bruna. & West, 1st, 4s, 1938. J&J	104	104½		1st M., I. & D. Ext., 7s, 1903. J&J	116	118		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bull. Brad. & P.—Gen. M., 7s, '96. J&J	142	142½		1st M., 6s, S'thwest Div. 1909. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bull. N. Y. & Erie—1st, 7s, 1916. J&J	93½	94½		1st M., 5s, La. C. & Dav. 1919. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bull. Roch. & Pittsb.—Gen. 5s, 1837	123			So. Minn. 1st 6s, 1910. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Roch. & P., 1st, 6s, 1921. F&A	119	121		Chic. & Pac. Div. 6s, 1910. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Consol., 1st 6s, 1922. J&J	92½	100		do West. Div., 5s, 1921. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Bull. & Southwest—6s, 1908. J&J	99½	100		Chic. & Mo. Riv. 5s, 1926. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Burl. C. & N.—1st, 5s, 1908. J&J	87			Mineral P. Div., 5s, 1910. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Cons. 1st & col. tr., 5s, 1934. A&O	93			Chic. & L. Sup. Div., 5s, 1921. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Iowa C. & W., 1st, 7s, 1909. M&S	95			Wis. & Minn. Div., 5s, 1921. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	105			Terminal 5s, g., 1914. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
do 1st, 5s, 1921. A&O	105			Dubuque Div., 1st, 6s, 1920. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
Calif. Por.—1st M., 4s, 1912. J&J	105	112		Wis. Val. Div., 1st, 6s, 1920. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
2d M., 6s, g., end C. Pac., '91. J&J	105	112		Fargo & South.—6s, 1924. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
3d M. (guar. C. P.), 6s, 1905. J&J	105	112		Ink. conv. sin. fund 5s, 1916 J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		
do do 3s, 1905. J&J	105	112		Dak. & Gt. So. 5s, 1916. J&J	101	104½		Cumh. & Penn.—1st 6s, '91. M&S	124		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask	RAILROAD BONDS.		Bid.	Ask
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	101 1/4	101 3/4		Leav. N.A. & Chic.—1st, 6s, 1910. J&J	117 1/4	117 3/4		N. Y. Lake Erie & West.—(Cont'd.)			
Ga. So. & Fla.—1st 6s, g., 1927. J&J	98 1/2	98 3/4		Con. mort. 6s, 1916. A&O	102	102 1/2		1st cons. funded coup. 7s, 1920. M&S			
Gr. Rap. & Ind.—1st, 1 g., g'd, 7s, g.	120	122		Ind'ap. Div., 5s gold, 1911. F&A	108			Reorganizational 1st lien, 6s, 1908		105	
1st M., 7s, l.g., gold, not guar. A&O	115	117		Louisv. So.—1st 6s, g., 1917. M&S	97 1/2	98		Gold income bonds, 6s, 1977.			
Ex land grant, 1st 7s, '99.				do Extension, 6s.	87	88		Long Dock mort., 7s, 1893. J&D		111	112
Consol. 5s, 1924. M&S				Lo'v. N.O. & Tex.—1st, 4s, 1934. M&S	90 1/4			do con. g., 6s, 1935. A&O		120	
Gr. B'y. & St. P.—1st, 6s, 1911. F&A	81			2d mort., inc., 5s, 1934. M&S	40			N. Y. & L. Br'ch.—1st, 5s, 1931. J&D		110	115
2d, incomes, 1911.	15			Louis. St. L. & T.—1st 6s, g., 1917. F&A	99			N. Y. & North.—1st g. 5s, 1927. A&O		109	
Han. & St. Jo.—Con. 6s, 1911. M&S	119	120 1/2		Maline Cent.—Mort. 7s, 1898. J&J	120	121		2d gold 1/2s, 1927.		52	55
Kan. C. & Cam., 10s, 1892. J&J	114	116		Eten. bonds, 6s, g., 1900. A&O	110	112		N. Y. N. H. & H. 1st r. 4s, 1903. J&D		110 1/4	
Hart. & Conn. West.—5s, 1903. J&J	99			Cma. 7s, 1912. A&O	132	133		N. Y. Ont. & W.—1st, g., 6s, 1914. M&S		112	
Housatonic—Cons. 6s, 1937. M&N	106			An'roscoz. & Ken., 6s, 1890-91.	101	102		Consol. 5s, g., 1939.		J&D	96 98
Ho't. E. & W. Tex.—1st, 7s, '98. M&N	67	74		Leads & Farm'g't'n, 6s, 1893. J&J	109	110		N. Y. & N. Eng.—1st, 7s, 1905. J&J		127 1/2	128
H. & Tex. Cen.—1st 7s, Tr. rec. 1891	114	116		Portl. & K. Cons. M., 6s, '95. A&O	107	107 1/2		1st M., 6s, 1905.		J&J	117 117 1/2
West. Div., 1st, 7s, Tr. rec. '91. J&J	114	115		Debuture, 6s, 10-20s. 1905. F&A	104	106		2d m., 6s, 1902.		F&A	103 109
Waco & N. W., 1st, 7s, g., 1901. J&J	105 1/2			Men. Beach Imp. lhm., 7s, 1909. M&S	80			2d 6s (scaled to 3s).		F&A	103 103 1/2
Cons. mort., 8s, 1913. Tr. rec. A&O	120 1/2			Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J				N. Y. Pa. & O.—1st, inc. acc. 7s, 1905		e 31	35
Gen. mort. 6s, 1925. Tr. rec. A&O	79	80		Consol. 1st 6s, 1937.	J&J			do prior lien, inc. acc., 6s, 1895		e 108	111
Hunt. & Br. Top.—1st, 7s, '90. A&O	103			Mar'y'tte Ho. & O.—Mar. a. O., 8s, '92	107 1/2	107 1/2		Equip. Trnst., 5s, 1909.		M&S	96 98
2d mort., 7s, g., 1895.	F&A			5s, 1908.	M&S	106 1/2		2d mort. inc., 5s, 1910.		e 5 1/2	6 1/2
Cons. 3d M. 5s, 1895.	A&O	101 1/2		6s, 1923 (extension).	J&D	105 1/2		3d mort. inc., 5s, 1913.		e 2 1/2	3 1/2
Illinois Cen.—1st C. & S., 6s, '98. J&J	112 1/2			8s, 1925 (Mary. & West.).	A&O	104	108 1/2	Leased L. rental trust, per deb. 4s		e 90	93
1st, gold, 4s, 1931.	J&J	108	109	Memph. & Charl.—1st, 7s, 1915. J&J	122			West. ext. certifs., 8s, 1976. J&J		e 73	78
Col. Tr., gold, 4s, 1932.	A&O	100	101	2d mort., 7s, extended, 1915. J&J	122			do do 7s, guar. Erie		e 70	75
Middle Div. reg. 5s, 1921.	F&A	115		1st consol. 7s, 1915.	J&J	117		N. Y. Phil. & Nor.—1st, 1923. J&J		111 1/2	
Sterling, 8. F., 5s, g., 1903. A&O	105	107		1st cons., Tenn. lien, 7s, 1915. J&J	122			Income 6s, 1933.		A&O	50 50 1/2
Sterling, gen. M., 6s, g., 1895. A&O	103	110		Gold, 6s, 1924.	J&J	115 1/2		N. Y. Sueq. & W.—Deb. 6s, '97. F&A		101 1/2	102 1/2
Sterling, 5s, 1905.	J&D	108	110	Magrop'n Elev.—1st, 6s, 1908. J&J	116 1/2	117 1/2		1st refund, 5s, 1937.		J&J	79 80
Ohio St. & N. O.—1st con. 7s, 1897.	121	122		2d 6s, 1899.	M&N	109		Mid'd of N. J.—1st, 6s, 1910. A&O		115	117
2d, 6s, 1907.	J&D			Mexican Cent.—Con. 4s, 1911. J&J	66 1/2	68 1/2		Norfolk & West.—Gen., 6s, 1931. M&N		120	
Ten. lien, 7s, 1897.	M&N	121		1st con. loc. 3s, 1939.	July	31	31 1/2	New River 1st 6s, 1932.		A&O	113 115 1/2
5s, 1951. gold.	J&D	117 1/2		2d con. loc. 3s, 1939.	July	17	19	Impr. & Exten., 6s, 1934. F&A		111	
Mem. Div., 1st 4s, g., 1951. J&D		101		Debuture 10s, 1895.	A&O	102 1/2		Adjustment 7s, 1924.		Q. M.	97
Ind. D. & W.—Gold, 5s, 1947.	A&O	87 1/2		Mexico Nat.—1st, 6s, 1927. J&D	101			Equipment 5s, 1918.		J&J	98
2d m. inc. 8s, 1948.	J&J	30	35	2d M., Ser. B. inc., 6s, 1917.	M&S	62		Clinch V. D., 1st eq. 5s, 1957. M&S		98	98 1/2
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	101			2d M., Ser. B. inc., 6s, 1917.	April	17		Norfolk & Petersb., 2d, 8s, '93. J&J		98	111
Ind'polis & St. L.—1st, 7s, 1919. Var.	114			Mich. Cent.—Consol. 7s, 1902. M&N	129 1/2	130		So. Side, Va. ext. 5-6-8s, '90-1906		100 1/2	
Ind'apolis & Vin.—1st, 7s, 1908. F&A	118			Consol. 5s, 1902.	M&N	111	115	do 2d M., ext. 5-6-8s, '90-1906		101	
2d mort., 6s, g., guar., 1900. M&N	104			1st M. on Air Line, 8s, 1890. J&J	100 1/2	106 1/2		do 3d M., 6s, '96-1900. J&J		105	
Int. & Gt. North.—1st, 6s, 1919. M&N	104			Air Line, 1st M., 8s, guar. M&N	101 1/2	102		Va. & Tenn., 4th M., 8s, 1900. J&J		121	125
2d coup. 6s, 1909.	M&S	66 1/2	65	6s, 1909.	M&S	114	115 1/2	do extended 5s, 1900. J&J		102 1/2	
Iowa C. nt.—1st g., 5s, 1938. J&D	87 1/2	88		5s, coup., 1931.	M&S	105	105 1/2	North Penn.—1st, 7s, 1896. M&N		119	
Ia Falls & S. C.—1st, 7s, 1917. A&O	131 1/2	132		J. L. & Sag. Cons. 1st M., 8s, '91. M&S	105	105 1/2	Gen. mort., 7s, 1903. J&J		129		
Jacksonv. S. E.—1st, 6s, 1910. J&J		117		do 6s, 1891.	M&S	103	103 1/2	Debuture 8s, 1903.		M&S	126
Gen. mort. 6s, 1912.	J&J			Joliet & N. Ind., 1st, 7s (guar. M.C.)		98	101	Northeast, S. C.—1st M., 8s, '99. M&S		126	
Ch. P. & St. L., 1st, 5s, g., 1928. M&S	94			Midd. Un. & Wat. Gap.—1st, 5s, 1911		77	81	2d mort., 8s, 1899.		M&S	102
Litch'd C. & W., 1st, 6s, 1916. J&J	93			2d As. guar. N. Y. S. & W., 1896				Consol. gold, 6s, 1932.		J&J	105 106
Louisville & St. L., 5s, 1927. A&O	100			Mill. L. Sh. & West.—1st, 6s, 1921. M&N		105		Northern, Cal.—1st, 6s, 1907. J&J		105	
Jefferson—1st 5s, guar. Erie.	104 1/2	105 1/2		Conv. deb. 5s, 1907.	F&A	105		Northern Cent.—4s, 1925. A&O		118	121
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	115	116		Ext. & Imp. s. f. g., 5s, 1929. F&A	105			2d mort., 6s, 1900.		A&O	119
2d mort., 7s, 1910.	J&J	123 1/2	124 1/2	Mich. Div., 1st, 6s, 1924. J&J				Con. mort., 6s, g., coup., 1900. J&J		111	
Kanawha & O.—1st de 1936. J&J	100 1/4	101		Ashland Div., 1st 6s, 1923. M&S				Mort. bds., 5s, 1926, series A J&J		111	
Kan. O. Clinton & Spr.—1st, 5s, 1925	118	120		Incumb., 6s, 1911.	M&N			do series B.		111	
Pleas. Hill & DeSoto, 1st, 7s, 1907	100	100 1/2		St. P. E. & Gr. Tr'k, 1st, guar. 6s.				Cons. M. 6s, 1904.		J&J	120
Kansas C. Lawr. & So. 1st, 6s, 1909	100	100 1/2		ML. & No.—1st, 6s, 1910.	J&D	108	110	Con. mort. atz. 6s, g., 1904. J&J		e 109	111
K. O. St. J. & B. 1st, 5s, 1927. M&S	100	100 1/2		1st, 6s, on extension 1913. J&D		106	106 1/2	Union RR.—1st, es. aud. Cant., '95		103	
K. O. St. Jos. & C. B. 1st, 7s, 1907. J&J	123 1/2	123		Minn'p. & St. L.—1st, 7s, 1927. J&D	93	100		Northern Pacific—			
Nodaway Val., 1st, 7s, 1929. J&J	110	112		1st M., Iowa City & W., 1909. J&D	85	95		Gen. 1st, 6s, 1921.		J&J	114 1/2
K. O. F. & Mo.—1st, 6s, 1928. M&N	115 1/2	115 1/2		2d mort., 7s, 1891.	J&J	47	50	Gen. land ex., 2d, 6s, 1933. A&O		107 1/2	111
Current River, 1st, 5s, 1927. A&O	100 1/4	101		Southwest Ext., 1st, 7s, 1910. J&D				Gen. land ex., 3d, 6s, 1937. J&D		103	
K. C. Ft. Scott & G.—1st, 7s, 1908. J&J	117	117 1/2		Pacific Ext., 1st, 6s, 1921. A&O				Divid. & scrip ext. 6s, 1st, 07. J&J		103	
Kan. C. W. & N. W.—1st, 5s, 1933. J&J	75	83		Imp. & Equip. 6s, 1922.	J&J	92	94	Pen. D'Oreille Div., 6s, 1919. M&S		102	
Kan. Cent. Ry.—Gold 4s, 1957. J&J	103	108		Mind'p. & Pac., 1st, 5s, 1936. J&J	e 94	96		Mo. Div. 6s, 1919.		M&S	102
Keokuk & Des M.—1st, 5s, guar. A&O	103	103 1/2		Minn. S. Ste. M. & Atl.—1st, 5s, 1911	e 85	90		James Riv. Val.—1st, 5s, 1936. J&J		104	109
Kings & Penn.—1st, 6s, 1912. J&J	110	113		Minn. & N. W.—1st, 5s, 1934. J&J	85	90		Spokane & Pal., 1st, 6s, 1936. M&S		120	121
Lake E. & West.—1st, 6s, 1937. J&J	110	113		Miss. & Tenn.—1st, 4s, 1952. J&D	93 1/2	94 1/2		St. P. & Nor. Pac. gen. 6s, 1924. F&A		102	102 1/2
Lake Shore & Mich. So.—				Mo. K. & Tex. Cons. 7s, 1904. F&A	63 1/2	63 1/2		Helenia & Red Mt. 1st, 6s, 1947. M&S		106 1/2	108 1/2
CL. P. & Ash., new 7s, 1892. A&O	119 1/2	120		Consolidated 6s, 1920.	J&D	57	58	Dul. & Man., 1st, 6s, 1936. J&J		110	
Buff. & E., new bds. M., 7s, '98. A&O	130	130		Consolidated 5s, 1920.	J&D			Dak. Ex., 1st s. f. 6s, 1937. J&J		103	103 1/2
Det. Mon. & Col., 1st, 7s, 1906. F&A	102	103		1st, 6s, g., 1899. (U. P. S. Br.) J&J				No. Pac. & Mon., 1st, 6s, 1935. M&S		103	103 1/2
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J	120 1/2	123		Han. & C. Mo., 1st, 7s, g., '90. M&N				Coeur d'Al., 1st, g., 6s, 1916. M&S		102	
Dividend bonds, 7s, 1899.	A&O	126	128	Pac. of Mo., 2d 7s, 1891. J&J	103	105		do Gen. 1st, g., 6s, 1938. A&O			
Lake shore cons., op., 1st, 7s, J&D	125	125 1/2		1st ext. g. 4s, 1938.	F&A	99 1/2	99 1/2	Cent. Wash'n., 1st, g., 6s, 1934. M&S			
do cons. reg. 1st, 7s, 1900. Q-J	126 1/2	127		Car. B., 1st, 6s, g., 1893. A&O				North. Pac. Ter. Co., 1st, 6s, 1934. J&J		110 1/2	117
do cons. op., 2d, 7s, 1903. J&D	126 1/2	127		3d mortgage, 7s, 1906. M&N				Norw'h & Wor.—1st M., 6s, '97. M&S		118	117
do cons. reg., 2d, 7s, 1903. J&D	126 1/2	127		Trust, gold, 8s, 1917.	M&S	99		Ogd'nsh'g & L. Ch.—1st M., 6s, '97. J&J		100 1/2	101
Mahon, Coal R.R., 1st, 5s, 1934. J&J	118 1/2	118 1/2		Leroy & C. Val., 1s, 5s, 1926. J&J				Sinking fund, 8s, 1890.		M&S	100 1/2
Lehigh Val.—1st, 6s, 1898. J&D	137	137 1/2		Mobile & O.—1st, g'd, 6s, 1927. J&J	119	122		Consol. 6s, 1920.		A&O	103 104
2d mort., 7s, 1910.	M&S	133 1/2	135 1/2	Gen. mort., 4s, 1938.	M&S	5	5 1/2	Income, 6s, 1920.		Q-J	20 21
Gen. M., 6s, g., 1923.	J&D	135 1/2	138 1/2	1st Extension 6s, 1927.	Q-J	107	114	Ohio I. & W.—1st pfd. 5s, 1938.		Q-J	78 80
Litch. Car & West, 1st, 6s, '16. J&J	115	116		1st preferred debentures				1st 5s, 1934.		Q-J	51
L. Miami—Renewal 5s, 1912. M&N	96	99		St. L. & Calro—4s, guar., 1931. J&J	77	80		2d 5s, 1938.		Q-J	57 63
L. Rock & Ft. S.—1st, 7s, 1905. J&J	96	99		Morg'n's La. & Tex., 1st, 6s, 1920. J&J	115	116		2d acc. int. cert.			30 35
Little R. & Mem.—1st, 5s, 1937. M&S	121	123		1st mort., 7s, 1918.	A&O	123 1/2	124 1/2	Ind. Bl. & W.—1st, pfd., 7s, 1900.		118 1/2	18
Long Island—1st M., 7s, 1898. M&N	116	117		Morris & Essex—1st, 7s, 1914. M&N	106	106 1/2		Consol. Inc. Trust rec.			117 1/2
1st consol. 5s, 1931.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Penn. & Atlantic—1st, 6s, 1921. F&A	105	107		San Ant. & A. Pass., 1st 6s, 1916 J&J	86	86½		West. N. Y. & Penn.—1st, 5s, 1937 J&J	96½	96½	
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	105	107		do 1st, 5s, 1926 J&J	89	89		2d m, 3s g., 1st, 5s, 1927 A&O			34
2d mortgage 5s, 1926. M&N	70	74		San F. & N. P.—1st, 5s, 1919. J&J	100½	105		Warren & Frick, 1st, 7s, 98 F&A	108½	108½	
Evansville Div., 1st 6s, 1920. M&N	104½	104½		Sandusky Manuf. & N.—1st, 7s, 1909	117½			W'n No. Carolina—1st, 7s, 1890. M&N	107	103	
Peo. & Pekin Ur.—1st, 6s, 1921. Q-F	113½			Av. Fl. & W.—1st, 5s, 1934. A&O	110	114		Consol. 6s, 1914. J&J	102		
2d mort. 4½s, 1921. M&N	65	70		At. & Gulf, con. 7s, 1897. J&J	117	120		West'n Penn.—1st M., 6s, '93. A&O	104½		
Perkionen—1st ser. 5s, 1918. Q-J	102½			80. Ga. & Fla.—1st, 7s, 1899. M&N	119	121		Pitts. Br., 1st M., 6s, '96. J&J	108½		
2d series 5s, 1918. Q-J	102½			2d, 7s, 1899. M&N	112	117		Registered 5s, 1923. J&J			
Petersburg—Class A, 5s, 1926. J&J	105	107		Seaboard & Roan.—6s, 1916. F&A	105			Gold 4s, 1928. J&J	105	105½	
Class B, 6s, 1926. A&O	106			5s, coup., 1-20. J&J	105			Wheeling & L. Erie—1st, 5s, 1910. J&J	105	105½	
Phila. & E.—Gen. guar., 6s, '20. J&J	106			Seal. I. S. & E.—1st, gold, 6s, '31. F&A	90	95		Wilm. Col. & Aug., 6s, 1910. J&J	118½		
General 5s, 1910. A&O	114			Sham. Sun. & Lew.—1st, 5s, 1912. M&N				Wilm. & No.—1st 5s, 1907. 27 J&J			
General 4s, 1920. A&O	100	101½		Sham. V. & Ports.—7s, con. 1901 J&J				Wit. & Weldon, S. F., 7s, g., '96. J&J	115½		
Sunb. & E. L.—1st, 7s, 1897. A&O	118			Shenandoah Val.—1st, 7s, 1909. J&J	94½			Winona & S. W.—1st, 6s, g., 1924. A&O			
Phila. & Read'g—1st, 6s, 1910. J&J	122½			General mort., 6s, 1921. A&O	38			Wiscon. Cent. Co.—1st, 5s, 1917. J&J	97	98	
2d, 7s, 1893. A&O	111	111½		Shreve. & Hous.—1st, 6s, g., 1914	55	65		Incomes, non-cum., 6s, 1937.			63
Consol. M., 7s, 1911, reg. & cp. J&J	136½	137		Sodus Bay & So.—1st, 5s, 1924 J&J	107½			Worc. Nash. & R.—5s, '93-95. Var.	104	106	
Consol. mort., 6s, 1911. J&J	119	125½		So. Cen. (N. Y.)—Consol. mort., 5s.	52½			Nash. & Roch. guar., 5s, '94. A&O	104½	105	
Improvement mort., 6s, '97. A&O	102			So. Carolina—1st M., 6s, 1920. A&O	96			Zanea. & Ohio R.—1st, 6s, 1916 F&A		80	
Cons. 5s, 1st series, 1912. M&N	101½			2d mort., 6s, 1931. J&J	56						
Deferred income 6s.	14			Incomes 6s, 1931.	6½						
1st pref. inc., 5s g. id., 1958. F	81½	81½		3. Pac. Cal.—1st, 6s, g., 1905-12. A&O	11½						
2d pref. inc., 5s, gold, 1958. F	63½	64½		1st con. g. 5s, 1-33. A&O	100						
3d pref. inc., 5s, gold, 1958. F	50			30. Pac. Ariz.—1st, 6s, 1900. J&J	108						
3d pref. inc., convertible.	50			30. Pac. N. M.—1st, 6s, 1911. J&J	108						
New Gen. mort., 4s, 1958. J&J	50½	91		Spok. Falls & N.—1st, 6s, g., 1939. J&J							
Coal & L. guar., 7s, '92, ex-cp. M&S				State L. & Sul.—1st, 6s, 1894. J&J	110						
Phila. Wtl. & Balt.—6s, 1892. A&O	102	103		80st. Isl. R. Tr.—1st, 6s, 1913. A&O	114½	116					
6s, 1900. A&O	110	112		2d mort. guar. 5s, g., 1926. J&J	102	103					
Trust cert. 4s, 1922. M&N	101½	102		Steuben. & Ind., 1st, 5s, 1914. J&J	107						
Pine Creek, 6s, 1932. J&J	117	118		Stock & Cop.—1st, 5s, 1905. J&J							
Pittsb. C. & St. L.—1st, 7s, 1900. F&A	117			80st. Haz. & W. B.—1st, 5s, 1928. M&N	108½	109½					
Pittsb. C. & Tol.—1st, 6s, 1922. A&O	117			2d mort., 6s, 1938. M&N	115½	117					
Pittsb. & Con'lav.—1st M., 7s, '98. J&J	129	131		Susp. B. & Erie Juno.—1st, 7s, 1900	112						
Sterling Cons. M., 6s, guar. J&J	145	147		Sy. Bing. & N. Y.—consol. 7s, 1906. A&O	132	134½					
Pittsb. F. W. & C.—1st, 7s, 1912. Var	144	145½		Terre H. & Ind.—1st, 7s, 1893. A&O	103						
3d mort., 7s, 1912. A&O	144			C. consol. mort., 5s, 1925. J&J	105						
Pittsb. June. 1st 6s, 1922. J&J	109			Terre H. & Ind.—1st, 6s, 1913. J&J	97						
Pittsb. & Lake E.—2d, 5s, 1928. J&J	115			Tex. Cent.—1st, 5s, 1911. M&N	45						
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	100			1st mort., 7s, 1911. M&N							
Pittsb. Palm. & F.—1st, 6s, 1916. J&J	84½	84½		Texas & New Orleans—1st, 7s, F&A	103½						
Pittsb. & West.—1st, 6s, 1917. J&J	107			Sabine Div., 1st, 6s, 1912. M&S	103½						
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	107			Tex. & P. East. D. 1st, 6s, 1905. M&S	110½						
Ashtabula & Pitts.—1st, 6s, 1908.	118	120		1st gold, 5s, 2000. J&J	90						
Port. Ind. & O'g'n.—1st, 6s, 1900. J&J	106	108		2d gold inc., 5s, 000. M&S	10½	38					
Port Royal & Aug.—1st, 6s, '99. J&J	103½	104		Pol. A. Ar. & N. M.—1st, 6s, 1924. M&N	10	107					
Income mort., 6s, 1899. J&J	103½	104		Pol. A. & Gr. Tr.—1st, 6s, 1921. J&J	111	115					
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	116½	117		Pol. A. & M. P.—1st, 6s, 1916. M&S	102½						
2d inc. 6s, 1916. J&J	116½	117		Pol. A. & C. L.—1st, 6s, 1917. M&S	104½	106					
Prov. & Worcester.—1st, 6s, 1897. A&O	116½	117		Pol. & Ohio Cent.—1st, 5s, g., 1915.	102	103½					
Ben. & S'to'g'a.—1st, 7s, 1921. M&N	155			Tol. & O. C. Ext.—1st, 5s, g., 1938.	92	100					
Rich'd & Allegh.—1st, Drex. recp. 6s	68	68½		Marietta Minn., 1st, 6s, g., 1915.	77½	78½					
2d mort. 6s, 1916, trust receipts.	36	30½		Tol. St. L. & K. C.—1st, 6s, 1916. J&J	103½						
Rich. & Danv.—Cons., ex-1890. M&N	102			United Co's N. J.—Gen. 6s, 1908. M&S	107						
General mort., 6s, 1915. J&J	118½	119½		do gen. 4s, 1923. F&A	107						
Debtenture, 6s, 1927. A&O	114			Sterling mort., 6s, 1894. M&S	107	109					
Con. gold, 5s, 1936. A&O	89½	90½		do 6s, 1901. M&S	120	122					
Rich. & Petersb., ex-1915. M&N	126			Cam. & Amb. mort., 6s, '89. M&N	102½						
Rich. York R. & Ches., 1st 8s, 894	111			Union Pacific—1st, 6s, g., 1896. J&J	113½						
2d mort., 6s, 1900. A&O	103	105		1st, 6s, 1897. J&J	114½	116					
Rich. & West Pt. Ter., 6s, 1897. F&A	99	99½		1st, 6s, 1898. J&J	117½						
Col. trust, 1st, 5s, 914. M&S	76	80		1st, 6s, 1899. J&J	118½						
Rome & Carrollt., 1st, 6s, g., 1916		90		Sink. F., 8s, 1893. M&S	114½	115½					
Roma & Dec.—1st, 6s, 1926. J&J		108		Om. Bridge, aterl. 8s, g., '96. A&O	114	120					
Rome Wat'ns O.—S. F., 7s, 1891. J&J		107		Collateral trust, 6s, 1908. J&J	104						
2d mort., 7s, 1892. J&J	107			Collateral trust, 5s, 1907. J&J	94						
Consol. ex-1892. A&O	102½	109½		Kans. Pac., 1st, 6s, 1895. F&A	110						
Nor. & M.—1st g. 6s, 1910. A&O				do 1st M., 6s, 1896. J&J	111						
R. W. & O. Ter.—1st, 6s, g., 5s, 1918.				do Den. Ext., 6s, 1-99. M&N	116	117½					
Rentland—1st M., 6s, 1902. F&A	112½	112½		do 1st cons. M., 6s, 1919. M&N	116	117					
Equipment, 2d 5s, 1-93. F&A	100	100½		Oregon Short-L., 6s, 1922. F&A	114	114½					
St. Jo. & Gr. Isl.—1st, 6s, 1925. J&J	106½			U. P. Lin. & Col., 1st, 6s, 1894. A&O	101½	10½					
2d mort. income, 5s, 1925. J&J	30			Utah Cen.—1st M., 6s, g., 1890. J&J	101½	10½					
Kan. C. & Om. 1st 5s, 1927. J&J	84	88		Utah So. gen., 7s, 1909. J&J	115	118					
St. L. & Al. & T.—1st M., 7s, '94. J&J	107	110		do Ext. 1st, 7s, 1909. J&J	112½						
2d mort., pref., 7s, 1894. J&J	107			Utah & Nor.—Gold 5s, 1926. J&J							
2d income, 7s, 1894. M&N	106			Utah & B'k R.—Mort., 7s, '91. J&J	104						
Div. bonds, 1894. A&O	45	53		Valley of Ohio—Con. 6s, 1921. M&S	106						
Bellev. & S. L., 1st, 6s, 1934. J&J	118			Ver. & Mass.—Guar. 5s, 1903. M&S	106½	107					
Bellev. & Chr. 1st, 6s, 1923. J&J	110			Vleab. & Mer.—1st, 6s, 1921. A&O							
Ch. St. L. & Pa., 1st, 6s, 1917. M&S	100			2d, 6s, 1921. M&N							
St. L. Sunb. 1st, 4s, 1931. M&S	82	86		Vleab. Sh. & Pac. Prior lien, 6s.	110	112					
do 2d, income 6s, 1931. M&S	40			Virginia Midland—							
Carb. & Shaw, 1st, 6s, 1932. M&S	82			1st series, 6s, 1906. M&S	120						
St. L. Ark. & Tex., 1st, 6s, 1936. M&N	80	80½		2d series, 6s, 1911. M&S	116½						
2d mort., 6s, 1-30. F&A	27½	28		3d series, 6s, 1916. M&S	110						
St. L. & Chic.—1st con. 6s, 1927. J&J	16			4th series, 3-4-5s, 1921. M&S	91½						
St. L. & Hou. M.—1st, 7s, '92. F&A	10½			5th series, 5s, 1926. M&S	99½						
2d mort., 7s, g., 1897. M&N	109	110		Incomes, cum., 6s, 1927. J&J							
Ark. Br. I. gr. M., 7s, g., '95. J&J	106	107½		General 5s, 1936. M&N	59½						
Calro Ark. & T., 1st, 7s, g., '97. J&J	103½			do guar.	91						
Calro & Pul., 1st, 7s, g., '91. J&J	102	112½		Wabash—1st gold 5s, 1939. M&N	103½	103½					
Gen. con. r'y & I. g., 5s, 1931. A&O	85½	86		Wabash St. L. & Pac.—							
St. L. & S. Fr.—2d cl. A, 6s, 1906. M&N	118½			1st, ex, 7s, 1890. Tr. rec. F&A	103½						
2d M., 6s, class B, 1906. M&N	118½			Mort., 7s, 1879-1909. Tr. rec. A&O	100						
St. L. & S. W.—1st 6s, 1916. M&N	118½			2d m, 7s, ext. 1893. Tr. rec. M&N	102						
Kan. C. & S. W.—1st, 6s, g., 1910. J&J	97	101		Equipment 7s, 1883. M&N	10	20					
Pierre C. & O., 1st, 6s, 1910. F&A	105			Gen. 6s, 1920. Tr. rec. J&J	50½						
Equipment 7s, 1895. J&J	105			Chic. Div., 5s, 1910 Tr. rec. J&J	129						
General mort., 6s, 1931. J&J	120			Detroit Div., 6s, 1921 Tr. rec. J&J	129						
General mort., 5s, 1-31. J&J	90	94		Consol. mort., 7s, 1907, convert. Q-F	100	101					
1st trial, g., 5s, 1957. A&O	90			1st St. L. div., 7s, '89. Tr. rec. F&A	103½						
St. L. & V. B. Id., 1st, 6s, 1910. A&O	10			St. West. Ill., 1st, 7s, '89. Tr. rec. F&A	103½						
St. L. & S. W.—1st 6s, 1916. M&N	90			do 2d, 7s, '93. Tr. rec. M&N	102						
St. L. W. & W., 6s											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	
Dea M. & Ft. Dodge	100	6	8	North'n Pac., com.	100	32½	33½	Eq. G. & F. Chic. 1st, 6s	101½	103½	ELECTRIC					
do Prof.	100	17	21	do do Prof.	100	75½	76½	Jackson's Wat. 1st, 5s	104	105	LIGHT, &c.					
Det. Hills. & S'west	100	77	80	Norw. & Worcester	100	173	180	Hend'n Bridge 6s, 1931	109	110	Anglo-Am. E. L. Mfg.	10	65	65		
Det. Lar. & North	100	25	26	rd. & L. Champ.	100	5½	6	Iron Steamboat Co. 6s	87½	88½	Brush, Balt.	100	61	80		
do Prof.	100	50	50½	Ohio Ind. & West.	100	8	10	Maxw'g L. G. prior, 6s	27½	28½	Brush Illuminat'g	100	70	75		
Duluth So. Sh. & Atl.	100	7	8	do Prof.	100	20	24	Income	104½	104½	Consolidated	100	60	60		
do Prof.	100	19	22	Ohio & Miss.	100	22½	23	Or. Imp., 1st, 6s, 1910	104½	104½	Daft Elec. Light	100	45	55		
E. T. Va. & Ga. Ry	100	10½	10½	do Prof.	100	89	92	Oreg. R. & N. 1st, 6s, J. & J.	112½	113½	Daft Elec. Power	100	80	80		
do do 1st pref.	100	75	77	Ontio Southern	100	14	17	Can. 5s 1925 J. & D.	105½	106	Edison	10	185	190		
do do 2d pref.	100	22	22½	Old Colony	100	175	175½	Ocean 88 Co., 1st guar.	102	101	Edison Illuminat.	100	93	93		
Encl Pennsylvania	50	56½	57½	O. nahu & St. L.	100	53	54	Peo's G. & C. Chic. 2d, 6s	93	102	Ft. Wayne Elec. Co.	25	14½	14½		
Eastern (Mass.)	100	109½	110½	do Prof.	100	53	54	Phila. G. & C. Chic.	93½	94½	Julien Electric Co.	100	20	20		
do Prof.	100	139	131	Or. S. L. & Utah N.	100	53	54	St. L. Bridge & Tunn.	135	140	Malden Elec. Co.	100	119	119		
Eastern in N. H.	100	104	108	Jesgen Trans-Cont	100	31½	34½	Tenn. C. & L.—T. n. D. 6s	97	96	Spanish-Amer. L. & P.	100	65	75		
Eliz. Lex. & Big S.	100	18½	21	Pennsylvania RR.	50	20	20½	Br. Div. 1st, 6s, 1917	104	93	Sprague Elec. Mot.	100	66	67		
Elmira & Wm'st	50	93	95	Pensacola & Atlantic	100	58	61	White's Fuel—G., 6s	100	105	Thom. H. Elec. Co.	25	27	27		
do Prof.	50	93	95	Georgia Dec. & Ev.	100	20	20½	Wyo. Val. Coal 1st 6s.	160	105	Thom. H. Internat.	100	17½	17½		
Evansville & T. H.	50	93	95	Petersburg	100	58	61				do Prof.	100	95	95		
Fitchburg, Pref.	100	73½	74	Phila. & Erie	50	125½	129½				do T. S. & Ser. C.	10	17½	17½		
Flint & Pere Marq.	100	24	25	Phil. Germ. & Nor.	50	45½	45½				do do Ser. D.	100	22½	22½		
do Prof.	100	93	95	Phila. & Read, cert.	50	64	65				East'n Weld. Co.	100	118	120		
Fla. Cen. & Pen. V. T. Cer	100	116	117	Phila. & Trenton	100	25	25				U. S. Electric Co.	100	50	60		
do 1st pref.	100	116	117	Polla. Wilm. & Balt.	50	39	40				U. S. Illuminat.	100	50	60		
do 2d pref.	100	116	117	Pitta. Cln. & St. L.	50	105	105				Washington El. L.	50	49½	50		
Galv. Har. & San An.	100	133	134	Pitta. & Connell's	50	125	125½									
Georgia Pacific	100	52	53	Pitta. & Western	50	23	23									
Ga. RR. & B'k'g Co.	100	195	194	do Prof.	50	39	40									
Gr. Rapids & Ind.	100	5	8	Pitta. Youngs. & Ash.	50	105	105									
Gr. B. W. & S. P.	100	4	4½	do Prof.	50	125	125½									
do Prof.	100	82	82½	Port. & Saco & Ports	50	93	102									
Har. P. R. M. J. & L.	50	24	25	Port Royal & Angueta	100	185	192									
Hous. & Tex. Cent.	100	19½	20½	Porta. G. F. & Con.	100	22	23									
Hunting. & Er. Top	50	46½	47½	Rena. & Saratoga	100	115	120									
do Prof.	50	116	117	Rich. & Alleg.	cert.	101	108									
Illinois Central	100	88	91	Rich. F. & P., com.	100	23	23½									
do 1st pref.	100	88	91	Rich. & West Point	100	80½	81½									
Iowa Central	100	25	27	do Prof.	100	99	100									
do Prof.	100	70	71	Richmond York R. & C.	100	23	23½									
Jeff. M. & Ind. P'd	100	2	5	Rio. W. & Ogd.	100	105	105									
Kanawha & Ohio	100	3	9	Ridland	100	45	46									
do 1st pref.	100	74	76	do Prof.	100	105	105									
do 2d pref.	100	133	134	St. Joa. & G'd Is'd	100	56	57½									
Kan. C. F. S. & Mem.	100	52	53	St. Louis & T. H.	100	105	105									
Kan. C. F. S. & G. P.	100	25	30	St. Louis Alt. & T. H.	100	1	7									
Kan. C. Mem. & Bir.	100	105	106	St. Louis & Chicago	100	25	25									
Kan. C. C. P. N. & Sp'd	100	91	93	do Prof.	100	23	23½									
Kan. City & Omaha	100	105	106	St. L. Ark. & Texas	100	105	105									
Kan. C. W. & N. W.	100	40	50	St. Louis & Chicago	100	25	25									
Kentucky Cent.	100	3	9	St. L. Van. & F. H.	100	56	57½									
Keokuk & Des M.	100	17	17½	St. Louis & San Fr.	100	107½	109½									
do Prof.	100	27½	28½	do 1st pref.	100	27	27½									
King's & Pemb'rke	50	184	184½	St. Paul & Duluth	100	77	80									
Lake Erie & W.	100	63½	64½	do Prof.	100	117	118									
do Prof.	100	105	106	St. P. Minn. & Man.	100	50	51									
L. Sh. & Mich. So.	100	53½	54	Soloto Valley	100	1	1									
Lehigh Valley	50	146	147½	Seab'd & Roanoke	100	125	135									
Little Rock & Ft. S.	100	70	70	South Carolina	100	36½	37									
Little Schu'k'l.	50	91	93	Southern Pac. Co.	100	6½	7									
Long Island	50	24	25	S'west, Ga., g'd, 7.100	100	94	94									
Lon. Evans. & St. L.	100	37	40	Summit Branch, Pa.	50	19½	20									
do Prof.	100	80½	80½	Terre H. & Ind'nap.	50	17½	20									
Lonv. & Nashv.	100	39	41	Texas & Pacific	100	32½	33									
Lonv. N. A. & Chic.	100	29	31	Tex. Pac. Land Tr't	100	56	58									
Louis. St. L. & Tex.	100	14	16	Tex. Ann Arbor & N. M.	100	61½	65½									
Louisville South'n	100	40	44	Col. & Ohio Cent.	100	125	135									
Madison Coal RR.	50	107	109	do Prof.	100	13	14½									
do Prof.	100	124	125	Tol. Peor. & Western	100	31	34									
Maine Central	100	219	220	Tol. St. L. & K. City	100	27	28									
Man. & Law'ce	100	106½	107	U. N. J. RR. & C. Co.	100	125	150									
Manhattan, con.	100	10	14	Union Pacific	100	130½	131									
Marq. H. & Out.	100	92	94	Utica & Black Riv.	100	32	37									
do Prof.	100	129	108½	Vt. & Mass. P'd.	6.100	164	17									
Massawippi	100	14½	15	Virginia Midland	100	31½	31½									
Memph. & Charl.	25	90	113	Wabash St. L. & Pac.	100	80½	83½									
Mexican Central	100	69½	69½	Warr'n (N. J.) P'd	7.50	56½	58½									
Mexican Nat. Tr. rec.	100	113	113	W. End pref. (Bos.)	50	40½	46½									
Mex. Nat. Constr. Co.	100	123	123	West Jersey	50	11	13									
Midland Nat. Cent.	100	92	93½	West Jersey & Atl.	50	70½	71½									
Midland of New Jersey	100	33½	34	Western Maryland	50	110	112									
Mil. Lake S. & W.	100	95	96½	West. N. Y. & Penn.	10	28½	28½									
do Prof.	100	114	116	Wheel. & L. E. pref.	100	61	61									
Milwaukee & No.	100	30	55	Wh. Columbia & A.	100	129	129½									
Mine Hill & S. H.	50	111	113	Wilm. & Weldon	100	80	80									
Minneap. & St. L.	100	84	10	Wisconsin Cent. Co.	100	107	107									
do Prof.	100	90	113	do Prof.	100	105½	105½									
Mississ. & Tenn.	100	113	113	Wor. Nash. & Roch.	100											

OCTOBER 19, 1889.]

THE CHRONICLE

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
Father De Smet .. 100			30	Troy C. & W. (F.R.) 150		1030		First National .. 275		275		Philadelphia.			
Freeland .. 100				Julon C. Mr. (F.R.) 100		250		Fourth National .. 214		220		Bank of No. Amer. 100		350	
Gould & Curry .. 100	150			Wampunong (F.R.) 100		135		German National .. 171		172		Commercial Nat. 50		61	
Hale & Norcross .. 100	275		30	Washington (Mass.) 100		65	70	Market National .. 142		145		Commonwealth Nat. 50		40	
Holyoke .. 100	40			Westmore (F.R.) 100		64		Mechanics' National .. 142		145		Farmers' & Mech. N. 100		102	
Horn Silver .. 100	130		140	William's (F.R.) 100		40	42	National Lafayette .. 310		310		Fourth St. Nat. 100		119	121
Iron Silver .. 20	220			Winchester R. Arms Co				Ohio Valley Nat'l .. 146		147		Grand National .. 40			
Iron Hill .. 100	38			York Co. (Me.) 750		1175	1180	Second National .. 206		210		Independence Nat 100			
Kings & Pembroke Iron			100	BANK STOCKS.				Third National .. 147		148		Kenington .. 10			
Lacrosse .. 10	40			Baltimore.				Western German Bank		250		Keystone Nat. 50		57	
Leedsville Consol. 10	40			Bank of Baltimore 100		142	145	Louisville.				Manufacturers Nat. 100		93	100
Little Chief .. 50	36		37	Bank of Commerce 15		15	16	Bank of Commerce .. 120		130		Mechanics' Nat. 100		123	
Little Pitts .. 100				Citizens' .. 10		19	20	Bank of Kentucky 100		183	185	Mechanics' Nat. 100		125	
Mexican G. & Silv. 100	310			Com. & Farmers' 100		129		Bank of Louisville 100		106	107	Nat. Bk N. Liberties 50		105	
Monro .. 50	30		45	Armors' B'k of Md. 30		32		Citizens' National 100		122	122	Penn National .. 50		0	
Moulton .. 100	25			Armors' & Merch. 40		61	62	City Nat. .. 120		121		Philadelphia Nat. 100		247	250
Navajo .. 100	65			Armors' & Planters 25		46		Falls City Tobacco 100		114	114	Western .. 50		112	
North Belle Isle .. 10	400			First Nat. of Balt. 100		225		Farmers' of Ky .. 109		110		St. Louis.			
Ophir .. 10	40			Franklin .. 60		94		Farmers' & Drov. 100		113	114	B'k of Commerce 100		46	
Oriental & Miller .. 10	40			German American .. 10		108	108	First Nat. .. 100		195		Commercial .. 100		380	
Plymouth Consol. 100	300		500	Iowa .. 30		34		German Ins. Co. 100		140		Continental Nat. 100		13	115
Potosi .. 100	100		140	Marine .. 30		34	13	German .. 100		250		Franklin .. 100		260	
Rappahannock .. 1	40		50	Mechanics' .. 100		133		German National 100		145		Fourth National 100		25	
Robinson Consol. 50	160			National Exch'ge. 100		123		Kentucky Nat. .. 100		138	139	International .. 100		95	100
Savage .. 100	185			People's .. 20		19	19	Louisville Banking Co 100		291		Mechanics' .. 100		150	
Sierra Nevada .. 100	25		60	Second National .. 100		162		Masonic .. 100		142	145	Merchants' Nat. 100		124	
Silver King .. 100	61			Third National .. 100		112		Merchants' Nat. .. 100		140		Nat. Bk N. Liberties 50		150	155
Standard .. 100	40			Union .. 75		83	84	Northern of Ky .. 100		124	126	Merchants' Nat. 100		124	
Sutro Tunnel .. 100	55		60	Western .. 20		35	39	People's Bank .. 100		125		St. Louis National 100		150	155
Union Consol. 100	130			Boston.				Second Nat. .. 100		120	123	Third National .. 100		113	114
Utah .. 100	130		120	Atlantic .. 100		140	142	Security .. 100		200		San Francisco.			
Yellow Jacket .. 100	230		320	Atlas .. 100		117	119	Third National .. 100		145	145	Anglo-Californian .. 85		88	
HOSTON MINING.				Blackstone .. 100		110	112	Western .. 100		145	145	Bank of California .. 255		255	
Alouez .. 25	500		610	Boston Nat. .. 100		119	121	New Orleans.				First Nat. Gold .. 100		100	
Atlantic .. 25	34		34	Boylston .. 100		135	137	American Nat. .. 100		102		Pacific .. 160		165	
Boat & Mon. (Copper) 1	1			Broadway .. 100		110		Bank of Commerce 10		9	9	FIRE INSURANCE			
Brunswick Antimony 25	210		220	Brinker Hill .. 100		190	190	Cash & Banking .. 100		20	25	Hartford, Conn.			
Calumet & Hecla .. 25	100		120	Central .. 100		133	135	Citizens' .. 100		130		Actua Fide .. 100		253	260
Catalpa Silver .. 25	11			Columbia .. 100		95	95	German Nat. .. 100		130		Connecticut .. 100		121	123
Central .. 25	40		60	Commerce .. 100		127	128	Hibernia Nat. .. 100		170		Hartford .. 100		304	312
Franklin .. 25	40		60	Commercial .. 100		98	99	Louisiana Nat. .. 100		170		National .. 100		140	150
Harbor .. 25	90		100	Commonwealth .. 100		165	165	Metro. Nat. .. 100		142	150	Orient .. 100		90	93
Mine .. 25	100		100	Industrial .. 100		122	122	Mutual Nat. .. 100		132	139	Phenix .. 100		192	200
National .. 25	10		10	Eagle .. 100		103	103	New Orleans Nat. 100		600		Steam Boiler .. 100		103	110
Oscoda .. 25	2		3	Ellet .. 100		124	130	People's .. 50		81	83	New York.			
Pewabic .. 25	40		50	Everett .. 100		101	103	State Nat. .. 100		130		Alliance .. 100		109	115
Quincy .. 25	80		100	Exchange .. 100		128	130	Union Nat. .. 100		127		American .. 100		150	160
Ridgely .. 25	105		106	Faneuil Hall .. 100		140	142	Whitney National 100		230	260	Bowery .. 2		125	130
Tanarack .. 25	105		106	First National .. 100		234	237	New York.				Citizens' .. 2		110	115
MANUFACTURING.				First Ward .. 100		129	131	America .. 100		198		City .. 7		115	120
A. & L. (F.R.) 100	114		116	Fourth National .. 100		115	117	American Exch'ge 100		162		Commonwealth .. 100		60	100
Amory (N. H.) .. 100	114		116	Free Press .. 100		102	103	Asbury Park Nat. 100		102		Continental .. 100		200	210
Amoskeag (N. H.) 1000	2055		2056	Globe .. 100		99	99	Bowery .. 100		265		Eagle .. 100		90	95
Androscoggin (Me.) 100	135		136	Hamilton .. 100		120	122	Broadway .. 23		300	310	Empire City .. 100		98	105
Appleton (Mass.) 1000	656		660	H. & L. .. 100		121	123	Brown & Drovers 25		190		Exchange .. 30		98	105
Atlantic (Mass.) .. 100	102		103	Howard .. 100		106	108	Central National 100		142	145	Farragut .. 50		105	110
Barnaby (Fall Riv.) .. 100	118			Leah .. 100		115	116	Chase National .. 100		250		Fire Association .. 100		103	120
Barnard Mfg. (F.R.) .. 100	119		120	Leah .. 100		102	104	Chatham .. 25		300		Firemen's .. 17		80	85
Bates (Me.) .. 100	1345		1350	Manufacturers' .. 100		97	99	Chemical .. 100		4000		German-American 100		320	325
Booth Cot. (Mass.) 1000	130			Market (Brighton) 100		107	109	City .. 100		480		Germania .. 50		160	170
Border City Mfg. (F.R.) 100	975		980	Massachusetts .. 250		107	109	Citizens .. 25		170	190	Greenwich .. 25		190	205
Boston Co. Mfg. 1000	176		177	Maverick .. 235		238		Columbia .. 100		175		Guardian .. 100		0	55
Boston Belting .. 100	1150		1200	Mechanics' (So. B.) 100		130	133	Commerce .. 100		201	200	Hamilton .. 100		90	95
Chase (Fall Riv.) .. 100	101		102	Merchandise .. 100		82	82	Continental .. 100		133	135	Harver .. 50		135	145
Chicopee (Mass.) .. 100	480		485	Metropolitan .. 100		141	142	Corn Exchange .. 100		230		Home .. 100		140	145
Cocheco (N.H.) .. 500	84		84	Metropolitan .. 100		104	104	East River .. 25		170	175	Jefferson .. 30		103	108
Collins Co. (Conn.) .. 100	32		32	Monument .. 100		227	233	Eleventh Ward .. 25		150		Kings Co. (B'klyn) 20		160	170
Continental (Me.) .. 100	50			M. Vernon .. 100		136	138	First National .. 100		2000		Knickerbocker .. 30		60	70
Crest Mills (F.R.) 100	108			New England .. 100		162	165	Fourth National .. 100		100		Lafayette (B'klyn) 50		75	80
Crystal Sp. & C. R. .. 100	108			North .. 100		139	139	Fifth National .. 100		250		Liberty .. 50		70	80
Davis Mills (F.R.) 100	795		800	North America .. 100		116	119	Fifth Avenue .. 100		1100		Long Is'd (B'klyn) 50		70	75
Douglas Axe (Mass) 100	89		90	North Boston .. 100		117	119	Fourteenth Street 100		165		Manufact. & Builders 100		100	110
Dugout (Mass.) .. 500	89		90	People's .. 100		154	161	Gallatin National 50		270		Nassau (B'klyn) .. 50		138	140
Everett (Mass.) .. New	89		90	Redemption .. 100		134	134	Garfield .. 100		400		National .. 37		90	100
F. R. Machine Co. 100	114			Republic .. 100		105	105	German American .. 75		250		N. Y. Equitable .. 30		105	110
Flint Mills (F.R.) 100	103		105	Revere .. 100		124	134	Germania .. 100		270		New York Fire .. 100		80	90
Franklin (Me.) .. 100	116			Rockland .. 100		145	145	Greenwich .. 25		140		Niagara .. 50		14	160
Gloucester (F.R.) 100	109		109	Second Nat. .. 100		173	175	Hanover .. 100		350		North River .. 20		75	85
Granite (F.R.) .. 1000	109		109	Security .. 100		200	</								

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Allegheny Val.	August....	\$ 215,224	\$ 185,713	\$ 1,519,569	\$ 1,327,664
Annap. & B. S. L.	Septemb'r.	3,725	4,439	69,600	65,362
Annapolis & Atl.	Septemb'r.	7,782	7,288	82,250	85,156
Annapolis & Ch.	Septemb'r.	8,841	11,714	89,154	85,156
Asby & Spartan.	Septemb'r.	12,350	11,714	89,154	85,156
Atch. T. & S. Fe.	1st wk Oct.	471,697	423,126	15,034,758	14,937,442
St. L. & C. & O.	1st wk Oct.	1,576	1,429	67,038	67,038
Gulf. Col. & S. L.	1st wk Oct.	115,652	89,801	2,738,148	2,140,817
Calif. Cent.	4th wk Sep.	3,027	28,540	764,553	764,553
Calif. & S. O.	4th wk Sep.	15,855	21,382	555,513	1,190,233
Total system.	1st wk Oct.	652,086	583,239	20,272,814	19,081,921
Atlanta & Char.	July.....	121,281	91,603	8,200,11	715,986
Atlanta & W. Pt.	Septemb'r.	43,101	31,802	301,011	279,110
Atl. & Danville.	Septemb'r.	36,000	20,009	20,009	20,009
Atlantic & N. C.	2d wk Oct.	50,157	64,348	2,057,357	2,152,084
B. & O. East Lines	Septemb'r.	1,606,175	1,338,587	12,427,640	11,521,877
Western Lines	Septemb'r.	457,090	4,60,997	3,624,869	3,415,635
Total	Septemb'r.	2,087,265	1,764,640	16,052,509	14,937,442
Balt. & Potomac	August....	1,517,919	133,940	1,047,834	1,066,524
Beech Creek	August....	77,433	73,249	511,353	618,224
Bir. Selma & N. O.	Septemb'r.	3,177	2,963	14,938	14,073
Brooklyn Elev.	Septemb'r.	121,591	75,563	1,476,003	1,483,999
Bull. Roch. & Pitt.	1st wk Oct.	33,894	46,037	536,368	507,243
Camden & Atl.	August....	154,495	147,368	11,364,78	9,939,479
Canadian Pacific	2d wk Oct.	3,300	287,000	283,137	231,850
Cap. Fr. & Ad. Val.	Septemb'r.	35,540	2,560	4,76,175	5,71,743
Cent. Br. U. P.	August....	93,903	85,030	4,297,485	4,297,485
Cent. R. & B. Co.	August....	570,773	528,783	8,722,034	8,381,613
Central of N. J.	August....	1,369,036	1,369,315	10,123,191	10,172,122
Central Pacific	August....	1,521,264	1,526,555	56,812	58,165
Central of S. C.	July.....	6,940	35,153	392,168	372,957
Charleston & Sav.	August....	34,964	62,153	628,658	626,077
Char. Col. & Ang.	Septemb'r.	70,870	8,035	189,014	189,014
Chas. R. me & Col.	Septemb'r.	25,300	5,981	50,416	47,768
Cheraw & Darl.	August....	6,775	5,981	43,545	3,781,894
Ches. & Ohio	Septemb'r.	565,670	445,728	1,517,624	1,431,676
Ches. O. & S. W.	Septemb'r.	191,131	170,382	536,707	643,812
Eliz. Lex. & B. S.	August....	80,208	9,214	40,337	41,315
Che. & Lenoir	July.....	5,770	5,816	1,722,498	1,717,135
Chic. & Atlantic	2d wk Oct.	59,048	45,097	1,256,791	1,160,147
Chic. Burl. & No.	August....	163,833	186,537	16,631,733	14,113,119
Chic. Burl. & Q.	August....	2,580,806	2,273,703	4,648,766	3,555,073
Lines East. P. & O.	August....	681,410	534,080	1,969,843	2,007,024
Chic. & East. Ill.	1st wk Oct.	64,252	70,352	19,148,008	18,362,844
Chic. Mil. & St. P.	2d wk Oct.	667,500	671,789	15,953,167	15,922,884
Chic. & N. W. N.	August....	2,575,101	2,295,291	50,409	42,755
Chic. & Oh. Riv.	Septemb'r.	6,528	10,207	195,364	170,898
Chic. Pe. & St. L.	July.....	30,691	27,086	2,305,085	1,671,606
Chic. St. P. & K. C.	4th wk Sep.	98,165	77,357	3,822,845	3,056,403
Chic. St. P. M. & O.	August....	57,106	635,508	1,074,035	1,074,035
Chic. & W. Mich.	1st wk Oct.	26,309	29,260	47,381	47,926
Ch. Ga. & Pto. S.	Septemb'r.	6,849	6,932	461,970	493,332
Ch. N. Jack. & Mac	1st wk Oct.	13,896	14,778	2,874,772	2,759,435
C. N. & T. P.	1st wk Oct.	78,459	64,812	1,873,556	1,123,087
Ala. G. & T. P.	1st wk Oct.	38,748	24,765	740,540	609,953
N. Orl. & N. E.	1st wk Oct.	20,720	14,833	412,221	321,121
Ala. & Vicksb.	1st wk Oct.	13,808	6,259	410,767	369,060
Vicksb. Sh. & P.	1st wk Oct.	15,061	11,955	5,811,556	5,162,664
Eranger Syst.	1st wk Oct.	166,801	12,624	339,343	310,353
Chn. Rich. & F. W.	1st wk Oct.	8,586	7,667	66,666	77,173
Chn. Sel. & Mob.	Septemb'r.	9,894	11,266	391,708	354,211
Chn. Wab. & Mich.	Septemb'r.	47,502	46,032	1,601,279	1,566,899
Chn. Wash. & Balt	1st wk Oct.	48,584	40,350	559,957	11,500
Clev. & Akron & Col	1st wk Oct.	15,240	16,929	318,424	283,314
Clev. & Canton	Septemb'r.	42,000	34,559	7,177,058	6,706,833
C. Cl. Chn. & F. I.	1st wk Oct.	249,134	238,610	182,970	200,687
Clev. & Marietta	Septemb'r.	19,663	23,156	1,246,921	1,067,687
Color. Midland.	1st wk Oct.	35,738	24,957	492,467	420,255
Col. & Greenv.	Septemb'r.	52,850	42,427	260,038	273,567
Col. & Chn. Mid.	1st wk Oct.	7,145	7,574	2,114,259	2,114,259
Col. Hook. V. & T.	Septemb'r.	230,676	296,326	68,352	30,500
Covington & Mac'n.	Septemb'r.	8,889	3,402	361,287	310,442
Dan. Ft. W. & Ch.	Septemb'r.	45,521	44,487	6,095,148	5,983,113
Den. & Rio Gr.	2d wk Oct.	176,600	172,500	595,405	725,553
Den. Lead. & G. Ang.	August....	105,686	105,137	7,7,936	1,335,910
Den. Tx. & F. W.	1st wk Oct.	74,990	49,392	3,95,481	3,64,325
Det. Bay C. & Alp	1st wk Oct.	8,507	7,691	847,265	765,996
Det. Luns. & G. N.	1st wk Oct.	23,047	22,175	1,437,889	1,142,557
Duluth S. S. & Atl	2d wk Oct.	40,271	36,892	4,060,505	4,175,175
E. Tenn. Va. & Ga.	1st wk Oct.	142,728	125,484	232,609	194,122
Evans. & Ind. Pils.	2d wk Oct.	7,726	6,351	693,271	677,033
Evans. & T. H.	2d wk Oct.	20,392	19,206	3,734,448	3,445,415
Fitchburg	August....	565,779	585,398	1,808,413	1,843,154
Flint. & P. Marq.	1st wk Oct.	45,451	41,317	749,999	749,999
Flor. Cent. & Atl	1st wk Oct.	22,409	15,655	163,696	148,446
Ft. W. Chn. & L.	July.....	23,782	22,686	177,868	177,868
Georgia Pacific	Septemb'r.	113,608	118,260	1,7,207,3	1,727,184
Geo. So. & Fla.	August....	28,721	4,253	154,533	153,649
Gr. Rap. & Ind.	1st wk Oct.	41,872	45,861	14,037,303	13,921,157
Other lines	1st wk Oct.	3,820	3,984	2,672,077	2,392,570
Grand Trunk	Wk. Oct. 5.	445,845	401,716	2,672,077	2,392,570
Chic. & N. W.	Wk. Oct. 5.	77,780	61,745	2,672,077	2,392,570

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Grand Trunk—		\$	\$	\$	\$
Det. Gr. R. & M.	Wk Oct. 5.	25,682	25,891	789,632	834,841
Gulf & Chicago	Septemb'r.	3,709	2,885	30,779	22,932
Housatonic	August....	134,987	121,034	770,977	713,918
Hous. & Tex. Cen.	August....	280,130	220,001	1,660,359	1,396,093
Housatonic & Shen	Septemb'r.	15,000	15,618	103,805	107,404
Ill. Cen. (Ill. & So.	August....	1,177,831	1,016,396	8,645,653	7,356,356
Cedar F. & Min.	August....	8,075	8,540	58,063	60,198
Dub. & St. L. C.	August....	145,207	132,032	1,036,773	1,043,087
Iowa lines	August....	153,282	140,571	1,094,836	1,103,283
Total Ill.	August....	1,331,116	1,156,968	9,740,489	8,459,639
Ind. Dec. & West.	Septemb'r.	36,286	44,330	273,542	281,751
Int. & Gt. Nor.	July.....	253,740	210,149	1,777,716	1,565,806
Iowa Central	2d wk Oct.	42,884	36,809	1,117,097	1,056,046
Iron Railway	Septemb'r.	3,528	4,176	31,456	47,087
J's. N. V. T. & K. W.	August....	26,213	16,416	341,337	320,855
Kanawha & Ohio	1st wk Oct.	6,350	5,617	210,258	208,169
K. C. F. S. & Mem.	4th wk Sep	113,095	104,53	3,441,309	3,083,757
Kan. C. Cl. & Sp	4th wk Sep	6,1	6,462	193,197	196,684
K. C. Mem. & Bir.	3d wk Sept	19,360	15,292	304,870	260,584
K. C. W. & N. W.	Septemb'r.	39,306	29,883	757,560	750,194
Kentucky Cen.	Septemb'r.	101,485	101,341	250,919	240,075
Keokuk & West.	1st wk Oct.	8,008	7,747	140,271	145,229
Kingst'n & Pem.	4th wk Sep	5,098	7,605	140,271	145,229
Knoxv. & Ohio	July.....	44,568	39,848	323,566	277,207
L. Erie All. & So	Septemb'r.	5,250	5,046	41,670	42,290
L. Erie & West.	1st wk Oct.	51,952	49,695	1,901,682	1,617,745
L. High. & Ind.	Septemb'r.	24,682	22,992	205,458	196,700
L. Rock & Mem.	1st wk Oct.	14,030	15,868	428,173	503,160
Long Island	Septemb'r.	363,388	371,340	2,716,390	2,671,405
L. & M. River	July.....	41,207	39,707	233,501	245,326
Louis. Ev. & St. L.	1st wk Oct.	27,310	25,170	783,867	763,384
Louis. & Nashv.	1st wk Oct.	39,920	338,800	13,370,053	12,148,936
Louis. N. A. & Ch.	1st wk Oct.	50,901	48,906	1,824,921	1,713,812
Louis. N. O. & T.	2d wk Oct.	77,247	54,194	1,984,234	1,677,089
Lon. St. L. & Tex.	Septemb'r.	32,939	32,939	.....	.....
Louis. South'n.	Septemb'r.	31,000	27,536	.....	.....
Memphis & Chas.	1st wk Oct.	37,826	29,973	1,257,899	1,148,006
Mexican Cent.	2d wk Oct.	121,284	103,382	4,804,646	4,526,552
[Mex. National	Septemb'r.	253,165	168,311	2,705,634	1,668,938
Mexican R'way	Wk Sep. 28	66,527	32,275	3,145,440	2,892,316
Mll. L. F. & West	2d wk Oct.	85,586	66,677	2,741,334	2,232,518
Millwaukee & No.	2d wk Oct.	27,400	24,791	931,736	832,360
Mineral Range	Septemb'r.	10,626	9,710	80,636	71,834
Minneapolis & St. L.	Septemb'r.	143,589	128,957	983,158	960,193
M. St. P. & S. S. M.	Septemb'r.	160,253	117,340	1,030,037	718,709
Mo. Kan. & Tex.	Septemb'r.	719,101	597,726	5,168,219	4,587,727
Mobile & Ohio	Septemb'r.	239,044	181,779	2,145,957	1,754,698
Montana Union	August....	72,926	69,100	476,530	513,809
Nash. Ch. & St. L.	Septemb'r.	300,210	271,179	2,592,960	2,295,963
New Brunswick	July.....	79,794	75,609	512,453	477,465
N. Jersey & N. Y.	August....	26,031	24,687	157,631	154,906
New Or. & Gulf	Septemb'r.	13,295	11,609	118,248	110,213
N. Y. C. & H. R.	Septemb'r.	3,350,097	3,361,100	26,483,145	26,112,695
N. Y. L. E. & W.	August....	2,778,708	2,440,766	17,513,730	17,666,146
N. Y. Pa. & Ohio	August....	661,296	577,493	4,155,064	4,094,994
N. Y. & N. Eng.	August....	537,442	516,308	3,628,619	3,423,074
N. Y. & North'n.	Septemb'r.	52,925	50,484	455,000	426,469
N. Y. Ont. & W.	2d wk Oct.	36,286	32,091	1,451,457	1,351,410
N. Y. Susq. & W.	August....	145,865	14,655	887,097	928,779
Norfolk & West.	1st wk Oct.	133,262	116,330	4,092,306	3,677,612
N. O. East'n (S. C.)	July.....	35,624	33,651	363,809	373,452
North'n Central	August....	588,086	600,205	3,847,191	4,062,692
Northern Pacific	2d wk Oct.	592,106	513,009	16,313,421	13,415,567
Ohio Ind. & W.	4th wk Aug	37,095	38,662	911,955	935,263
Ohio & Miss.	1st wk Oct.	122,534	104,538	3,066,519	2,896,434
Ohio & Northw.	Septemb'r.	19,991	19,949	156,897	138,359
Col. & Maysv.	Septemb'r.	859	743	8,263	6,356
Ohio River	1st wk Oct.	14,351	12,182	432,535	346,579
Ohio Southern	Septemb'r.	46,727	48,009	307,622	401,731
Ohio Val. of Ky.	2d wk Oct.	4,011	2,723	122,297	101,380
Omaha & St. L.	August....	49,213	35,196	312,580	260,141
Oregon Imp. Co.	August....	413,671	407,283	2,814,112	3,298,901
Oreg. R. & N. Co.	August....	542,259	563,211	3,780,170	3,884,182
Ore. S. L. & U. N.	August....	619,049	528,404	4,136,403	3,621,146
Pennsylvania	5,993,964	5,390,393	39,239,375	38,071,556	.....
Perry Dec. & Ev.	2d wk Oct.	15,074	16,543	560,386	547,005
Petersburg	August....	34,968	31,621	323,612	290,538
Phila. & Erie	August....	489,131	476,844	2,931,624	2,815,486
Phila. & Read'n	August....	1,901,599	1,904,416	.....	.....
Pittsb. & West'n	August....	127,741	126,719	927,648	817,437
Pitts. Cle. & T.	August....	148,538	44,618	333,626	303,352
Pitts. P. & F.	August....	30,596	27,003	199,742	163,175
Total system	1st wk Oct	33,160	35,966	1,64,287	1,505,523
Pt. Royal & Ang.	Septemb'r.	22,989	22,162	190,285	218,589
Pt. Roy. & W. Car.	Septemb'r.	20,579	24,987	219,437	203,419
Pres. & Ariz. Cen.	Septemb'r.	8,195	10,137	14,080	73,771
R. & Dan. Sys'n	1st wk Oct	284,600	285,700	8,358,673	7,396,489
Rich. & Petersb.	August....	24,812	20,459	194,216	176,371
Rio Gr. West.	1st wk Oct	25,650	25,975	1,111,929	979,097
Rome W. & Ogd.	Septemb'r.	337,831	324,121	2,612,522	2,477,155
St. Jos. & G. Isl.	1st wk Oct	26,980	31,358	882,954	828,146
St. L. A. & T. I. B's	1st wk Oct	26,140	21,288	793,993	684,369
St. L. Ark. & Tex.	2d wk Oct.	110,506	81,952	2,623,749	2,183,995
St. L. Des M. & N.	Septemb'r.	6,691	5,568	41,654	37,778
St. L. & San Fran.	2d wk Oct.	136,100	145,061	4,549,260	4,363,993
St. Pauli & Dul'th	Septemb'r.	139,546	170,784	893,160	1,147,847
St. P. Min. & Man.	Septemb'r.	959,678	865,314	5,641,333	6,510,676
East. of Minn.	Septemb'r.	76,062	.....	.....	.....
Montana Cen.	Septemb'r.	79,375	42,817	.....	.....
S. Ant. & Ariz. ass.	1st wk Oct	45,499	23,947	957,590	732,436
S. Fran. & N. Pac.	Septemb'r.	80,117	68,767	.....	.....
Sav. Am. & Mon.	Septemb'r.	21,000	14,960	1:5,596	70,270
Scioto Valley	August....	60,749	62,647	416,339	427,621
Seattle L. F. & E.	1st wk Oct	6,262	3,197	200,256	.....
Shenandoah Val	Septemb'r.	102,060	76,117	682,829	620,412
South Carolina	Septemb'r.	131,885	100,888	953,397	869,180
So. Pacific Co.	.....	.....	.....	.....	.....
Gal. Har. A. S. A.	August....	325,531	305,072	2,406,552	2,425,965
Louis'a West.	August....	94,569	80,493	673,321	606,515
Morgan's L. & T.	August....	348,967	356,041	3,118,985	3,131,079
N. Y. T. & Mex.	August....	14,076	15,215	63,129	77,663
Tex. & N. Orl.	August....	154,175	137,017	1,050,725	910,689
Atlantic sys'n	August....	937,340	905,839	7,742,714	7,152,308
Pacific system	August....	3,273,078	3,245,784	22,321,320	22,795,226
Total of all.	August....	4,210,418	4,151,628	29,514,033	29,947,634
So. Pac. RR—					
No. Div. (Cal.)	August....	226,111	217,245	1,408,576	1,313,076
Co. Div. (Cal.)	August....	567,917	542,208	4,055,481	4,442,810
Arizona Div.	August....	140,137	162,397	1,205,050	1,445,067
New Mex. Div.	August....	74,436	85,812	620,85	686,399
Par. Un. & Col.	July.....	7,845	8,651	63,084	53,751
State I. Rap. T.	Septemb'r.	98,000	97,363	759,397	743,480
Summit Branch	Septemb'r.	94,196	132,405	866,516	1,089,955
Lykens Valley	Septemb'r.	58,424	75,305	616,185	749,587
Texas & Pacific	2d wk Oct.	1:4,671	150,517	4,816,519	4,669,229
					501,111

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo.	1889.	1888.	1889.	1888.
Tol. Col. & Cin.	2d wk Oct.	\$ 5,500	\$ 3,855	\$ 193,063	\$ 141,377
Tol. & Ohio Cent.	2d wk Oct.	31,233	30,017	936,154	915,839
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641	90,494	83,693
Tol. P. & West.	1st wk Oct.	20,806	20,128	692,656	669,956
Tol. St. L. & K. C.	2d wk Oct.	26,924	14,411	791,319	413,241
Union Pacific	August.	3,014,138	2,668,795	19,078,507	19,197,927
Total system	August.	3,816,196	3,454,607	24,349,333	24,603,636
Valley of Ohio	August.	61,656	61,597	416,293	391,340
Vermont Valley	August.	20,568	21,308	123,111	119,743
Virginia Mid'd.	Septemb'r.	199,050	175,863	1,555,684	1,345,882
Wabash	2d wk Oct.	304,000	287,000	9,973,281	9,529,623
Wash. O. & West.	Septemb'r.	14,325	14,381	92,199	89,694
Western of Ala.	Septemb'r.	54,439	33,391	370,285	317,425
West. N. Y. & Pa.	2d wk Oct.	73,300	72,100	2,681,333	2,474,506
West. N. Car'la.	Septemb'r.	73,610	55,726	640,342	463,999
West Jersey	August.	245,379	243,738	1,065,540	1,100,010
W. V. Cen. & Pitta.	Septemb'r.	61,302	67,542	549,926	470,000
Wheeling & L. E.	2d wk Oct.	21,258	20,600	698,831	683,799
Wll. Col. & Ang.	July.	44,431	45,589	489,135	445,477
Wisconsin Cent.	1st wk Oct.	93,559	81,593	3,119,942	2,864,467

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The 27 roads which have thus far reported for the second week of October show 10.64 per cent gain in the aggregate.

2d week of October.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific	\$ 50,157	\$ 64,348	\$	\$ 14,191
Canadian Pacific	363,000	287,000	76,000	
Chicago & Atlantic	59,048	45,997	13,951	
Chicago M. & St. Paul	687,500	671,789		4,289
Denver & Rio Grande	176,000	172,500	3,500	
Duluth S. & Atlantic	40,271	36,392	3,379	
Evansville & Indianap.	7,626	6,351	1,275	
Evansville & T. H.	20,392	19,206	1,186	
Iowa Central	42,884	36,809	6,075	
Louisville & O. & Texas	77,247	54,194	23,053	
Mexican Central	121,284	103,382	17,902	
Milwaukee L. S. & West.	85,586	66,677	18,909	
Milwaukee & Northern	27,400	24,791	2,609	
N. Y. Ont. & West.	36,286	32,091	4,195	
Northern Pacific	592,106	513,009	79,097	
Ohio Valley of Kentucky	4,011	2,723	1,288	
Peoria Dec. & Evans	15,074	16,543		1,469
St. Louis Ark. & Texas	110,506	81,952	28,554	
St. Louis & San Fran	139,100	145,961		5,961
Texas & Pacific	174,671	150,317	24,354	
Toledo Ann. A. & No. Mich.	20,186	16,418	3,768	
Toledo Col. & Cin.	5,500	3,855	1,645	
Toledo & Ohio Central	31,233	30,017	1,216	
Toledo St. L. & Kan. C.	26,024	14,411	11,613	
Wabash (consol. sys.)	304,000	287,000	17,000	
Western N. Y. & Penn.	73,300	72,100	1,200	
Wheeling & Lake Erie	21,268	20,600	668	
Total (27 roads)	3,291,660	2,975,133	342,437	25,910
Net increase (10.64 p. c.)			316,527	

The complete statement for the first week of the month covers 85 roads, the increase being 10.65 per cent.

1st week of October.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (29 roads)	\$ 2,930,663	\$ 2,695,618	\$ 284,690	\$ 49,633
Ach. T. & S. F. (5 roads)	652,086	583,239	168,847	
Chic. & East. Illinois	64,252	70,352		6,100
Chicago & West. Mich.	26,309	29,260		2,951
Cincinnati Jack. & Mack.	13,596	11,478	2,418	
Cin. N. O. & T. P. (5 r'ds.)	166,801	122,624	44,177	
Cincinnati Rich. & Ft. W.	8,586	7,867	719	
Cin. Wash. & Balt.	48,584	40,350	8,234	
Cleveland Akron & Col.	15,224	16,929		1,705
Cleve. Cin. Ch. & St. L.	219,134	238,610		10,524
Colorado Midland	35,738	24,957	10,781	
Col. & Cin. Midland	7,145	7,374		429
Denver Texas & Ft. W.	74,990	49,392	25,598	
Detroit Bay C. & Alpena	8,507	7,691	816	
Detroit Lans. & No.	23,047	22,175	872	
East Tenn. Va. & Ga.	146,728	125,484	21,244	
Ellet. & Pure Marquette	45,651	44,317	1,334	
Fla. Cent. & Peninsula	22,409	15,655	6,754	
Grand Rapids & Ind.	41,872	45,861		989
Other lines	3,820	3,984		164
* Grand Trunk of Canada	443,845	404,716	39,129	
* Chicago & Grand Tr.	77,780	61,745	16,035	
* Detroit Gr. H. & Mil.	25,082	25,891		209
Kanawha & Ohio	6,350	5,617	733	
Kooluk & West. rn	8,908	7,747	261	
Lake Erie & Western	51,952	49,695	2,257	
Little Rock & Memphis	14,030	15,808		1,838
Louisv. Evan. & St. L.	27,310	25,170	2,140	
Louisville & Nashville	393,920	338,800	55,120	
Memphis & Charleston	37,826	29,973	7,853	
Mexican Central	110,303	92,456	17,847	
Ohio & Mississippi	122,534	104,538	17,996	
Ohio River	14,351	12,182	2,169	
Rio Grand Western	29,650	25,975	3,675	
Rich. & Danv. (4 roads)	284,600	285,700		1,100
St. Joseph & Ar. Island	23,940	31,355		4,378
St. L. Alt. & T. H. Breas	26,140	21,238	4,902	
San Antonio & Ar. Pass.	45,499	23,947	21,552	
Seattle L. S. & E. St.	6,823	3,197	3,626	
Toledo Peoria & Western	20,906	20,628	278	
Wabash (consol. s. steu)	299,081	273,553	25,511	
Wisconsin Central	93,559	81,593	11,966	
Total (85 roads)	6,755,459	6,105,054	719,901	69,496
Net increase (10.65 p. c.)			650,475	

* For week ending October 5.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

		August.		Jan. 1 to Aug. 31.	
Roads.		1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Atch. Top. & S. Fe.	Gross.	1,906,972	1,729,381	12,601,026	.....
	Net...	728,795	.....	3,484,786	.....
St. L. K. C'y & Col.	Gross.	8,679	6,104	39,905	.....
	Net...	3,581	.....	def. 2,780	.....
Gulf Col. & S. Fe.	Gross.	333,430	277,022	2,182,836	1,735,838
	Net...	80,307	.....	129,314	.....
California Central	Gross.	80,952	72,961	688,550	.....
	Net...	15,373	.....	99,359	.....
California South'n.	Gross.	52,840	109,099	501,762	1,132,600
	Net...	5,505	4,308	48,041	238,426
Tot. lines contr'd.	Gross.	2,382,673	.....	16,009,086	.....
	Net...	839,861	.....	3,758,719	.....
Roads owned jointly—					
Atchison's half...	Gross.	109,778	.....	904,298	.....
	Net...	1,590	.....	8,411	.....
Grand total.....	Gross.	2,492,451	2,393,834	16,973,385	16,023,117
	Net...	841,456	570,059	3,707,129	3,052,570
Atlantic & Danville.	Gross.	39,400	23,489	.....	.....
	Net...	18,200	11,340	.....	.....
Buff. Roch. & Pitts.	Gross.	180,397	170,069	1,298,003	1,269,000
	Net...	60,765	57,127	359,453	267,166
Central of Georgia.	Gross.	570,773	528,783	4,580,234	4,297,485
	Net...	84,008	187,130	885,594	1,269,075
July 1 to Aug. 31, }	Gross.	.....	.....	1,152,574	1,027,785
2 months }	Net...	.....	.....	170,494	331,407
Central Pacific.....	Gross.	1,521,264	1,526,555	10,123,191	10,172,122
	Net...	703,029	693,111	3,567,737	4,138,677
Chesapeake & Ohio.	Gross.	639,000	474,000	3,814,775	3,336,166
	Net...	208,000	115,380	824,610	662,731
Ches. Ohio & So. W.	Gross.	204,569	169,983	1,326,433	1,261,293
	Net...	94,822	68,349	546,085	434,777
Ellz. L. & B. Sandy.	Gross.	80,208	93,314	536,707	643,812
	Net...	24,346	39,341	163,109	196,335
Chic. St. P. & K. C'y.	Gross.	346,311	216,699	1,949,238	1,420,406
	Net...	122,797	28,436	498,776	138,314
July 1 to Aug. 31, }	Gross.	.....	.....	616,742	404,420
2 months }	Net...	.....	.....	199,981	46,088
Cin. Jack. & Mack...	Gross.	69,461	59,770	391,246	337,476
	Net...	24,310	17,889	72,309	41,868
Den. Texas & Ft. W.	Gross.	258,046	195,208	.....	.....
	Net...	87,100	44,563	.....	.....
Flint & Pere Marq...	Gross.	193,762	197,283	1,574,996	1,616,333
	Net...	65,035	82,804	483,661	488,925
Grand Trunk of Can. Gross. £ 375,175 £ 342,035 £ 2,560,859 £ 2,363,380					
	Net...	112,247	99,752	744,433	665,380
Chic. & Gr'd Trunk.	Gross.	68,212	53,153	.....	.....
	Net...	15,792	11,431	.....	.....
Detroit G. H. & Mil.	Gross.	21,139	22,215	.....	.....
	Net...	6,549	7,189	.....	.....
L. Erie & Western..... Gross. £ 263,189 £ 234,031 £ 1,620,563 £ 1,336,404					
	Net...	121,442	103,373	623,251	460,203
Minn. & St. Louis...	Gross.	127,715	106,181	839,569	831,236
	Net...	36,644	34,064	173,398	177,630
July 1 to Aug. 31, }	Gross.	.....	.....	218,189	215,815
2 months }	Net...	.....	.....	74,475	70,057
Minn. St. P. & S. M.	Gross.	118,099	116,101	869,784	601,369
	Net...	24,091	28,219	218,071	44,889
St. L. & San Fran.	Gross.	578,001	537,468	3,667,488	3,513,186
	Net...	272,341	234,055	1,574,097	1,389,980
San Ant. & A. Pass.	Gross.	127,979	83,384	759,166	613,397
	Net...	59,082	26,033	278,054	192,972
July 1 to Aug. 31, }	Gross.	.....	.....	219,846	163,155
2 months }	Net...	.....	.....	94,116	45,811
San Fran. & No. Pac.	Gross.	88,240	71,255	.....	.....
	Net...	37,640	26,922	.....	.....
Shenandoah Valley.	Gross.	100,164	85,897	580,829	544,295
	Net...	20,999	11,673	def. 25,726	5,518
Southern Pacific RR. Co.—					
Northern Division.	Gross.	226,111	217,215	1,408,576	1,313,076
	Net...	96,731	111,919	507,154	580,495
Southern Division.	Gross.	567,191	542,208	4,055,481	4,142,810
	Net...	247,191	111,985	1,012,020	1,073,368
Arizona Division.	Gross.	140,137	162,397	1,203,050	1,448,667
	Net...	60,034	def. 3,613	349,171	277,040
New Mexico Div.	Gross.	75,430	85,812	629,875	686,309
	Net...	37,289	26,096	226,293	187,849
Toledo Col. & Cin.	Gross.	21,176	18,281	159,553	118,116
	Net...	8,647	8,447	.....	.....
Tol. & Ohio Cen. Ext.	Gross.	8,231	8,042	8,568	56,054
	Net...	3,855	3,645	41,002	23,617
Tol. Peoria & West.	Gross.	82,206	77,562	580,959	553,221
	Net...	20,000	19,329	133,175	98,136
Union Pacific—					
Ore. S. L. & Utah No.	Gross.	619,049	528,403	4,136,403	3,562,146
	Net...	283,156	242,326	1,816,813	1,450,354
Den. Leadv. & Gun.	Gross.	105,886	103,137	593,405	725,553
	Net...	def. 1,773	9,362	def. 90,437	def. 35,320
Oth'r lines U. P. sys.	Gross.	2,289,401	2,035,255	14,346,699	14,910,229
	Net...	1,152,163	853,623	6,028,892	5,859,759
Tot. U. P. system.	Gross.	3,014,138	2,668,795	19,978,507	19,197,927
	Net...	1,433,547	1,105,811	7,755,238	7,283,783
Ore. Ry. & Nav. Co.	Gross.	542,259	563,211	3,780,170	3,884,182
	Net...	166,393	262,962	932,702	1,386,016
St. Jo. & G'd Island.	Gross.	126,657	100,145	756,189	671,908
	Net...	57,300	23,854	235,514	186,688
Cen. Br. & L'd Lines.	Gross.	93,903	85,084	476,176	571,744
	Net...	43,561	28,328	95,557	27,924
Montana Union....	Gross.	72,962	69,100	476,530	513,809
	Net...	df. 14,598	10,321	df. 103,465	108,152
Mar's jntly own'd.	Gross.	39,240	37,373	258,293	277,876
	Net...	def. 9,301	2,596	def. 70,639	19,426
Grand total.....	Gross.	3,816,136	3,454,607	21,349,333	21,603,636
	Net...	1,692,000	1,426,451	8,948,432	8,903,833

Road.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Wabash (con. sys.)..Gross.	1,314,591	1,266,365	8,144,405	7,769,883
Net...	417,313	387,291	1,854,683	1,481,808
July 1 to Aug. 31, } Gross.			2,142,893	2,285,252
2 months..... } Net...			780,997	589,343
Road.	September.		Jan 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
B. & O. E. of Ohio Riv. Gross.	1,600,175	1,338,587	12,427,640	11,521,907
Net...	677,227	502,313	1,252,467	1,039,913
Oct. 1 to Sept. 30, } Gross.			16,343,199	15,635,235
12 months..... } Net...			5,531,857	5,491,836
West of Ohio River. Gross.	437,090	429,097	3,621,869	3,415,635
Net...	125,590	85,604	670,945	382,770
Oct 1 to Sept. 30, } Gross.			4,928,141	4,718,257
12 months..... } Net...			949,561	661,095
Total system.....Gross.	2,037,265	1,761,684	16,052,509	14,937,442
Net...	802,817	574,947	4,923,412	4,122,692
Oct. 1 to Sept. 30, } Gross.			21,271,340	20,353,492
12 months..... } Net...			6,481,418	6,152,931
Nash. Chatt. & St. L. Gross.	300,210	271,170	2,592,960	2,295,963
Net...	128,142	108,550	1,047,647	939,180
July 1 to Sept. 30, } Gross.			928,059	805,948
3 months..... } Net...			381,253	336,968
Pres. & Ariz. Cent'l. Gross.	8,195	10,137	94,080	73,771
Net...	1,485	6,391	61,934	45,356
Summit Branch.....Gross.	91,106	132,045	866,516	1,089,955
Net...	def. 3,022	23,263	38,027	153,493
Lykens Valley.....Gross.	88,424	75,305	616,155	749,587
Net...	def. 3,362	283	def. 43,858	def. 21,781
West Virginia Cent'l. Gross.	61,802	67,542	549,926	470,000
Net...	20,246	20,808	169,497	149,145

* Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.
 † Figures of net (not gross) for August, 1888, do not include Richmond & Alleghany.
 ‡ Includes Montana Union.
 § Business practically suspended seven days on account of strike on Atlantic & Pacific RR.

ANNUAL REPORTS.

Northern Pacific Railroad.

(For the year ending June 30, 1889.)

An article reviewing at some length the operations of this company in the late fiscal year was published in the CHRONICLE of August 10, on page 158. The report of Chairman Harris in full will be found on subsequent pages of this issue, giving many details which merit the attention of every person interested in the affairs of this remarkably progressive company.

All the main facts as to the land grant and sales of the year are given in Mr. Harris' report, but the following details from the Land Commissioner's report are also of interest.

LAND SALES BY POLITICAL DIVISIONS.

	Acre.	Amount.
Minnesota.....	5,713	\$27,459
Dakota.....	99,597	126,304
Montana.....	51,581	140,852
Idaho.....	3,581	15,236
Washington.....	411,539	1,514,602
Oregon.....	1,200	3,520
Total.....	573,214	\$1,827,995

* Total actual sales during the year in Dakota, 128,137 acres; less old contracts canceled, 29,540 acres; net sales for the year, 98,597 acres.

"In Minnesota and in Dakota there has been little change from last year. During the year 120,906.06 acres in Dakota were selected and paid for by the Minnesota & Dakota Land & Investment Company under the contract made with that company. The examination of the timber on the 100,000 acres of land in Minnesota, referred to in last annual report as under contract of sale, has been made, but adjustment of differences in the estimates will require re-examination jointly. This transaction will be closed up during the next fiscal year.

"The adverse action of the Secretary of the Interior in August, 1887, in declaring indemnity lands open to entry and settlement, induced a very large number of settlers to go on said lands and make filing, with the expectation of obtaining title direct from the Government. The company has contested these entries in the Land Offices and before the Department at Washington, and has also brought the question of the company's title into the courts. The District Court of Minnesota, and also the United States Circuit Court, have rendered decisions in favor of the company, and the Attorney General of the United States has also decided (by an opinion rendered on January 17, 1888, but not made public until November, 1888,) that the company is entitled to lands duly selected by it in both the first and second indemnity limits. It is understood that the decision of the Attorney General is accepted by the Interior Department as the basis for adjusting the company's land grant, and that the lists of selections made by the company will be speedily taken up and approved, and the lands passed to patent."

The summary of comparative statistics for four years past, compiled in the complete form used in the CHRONICLE, will be found below:

	1885-86.	1886-87.	1887-88.	1888-89.
Mileage June 30.....	2,803	3, 02	3,337	3 465
Locomotive.....	386	412	442	492
Pass., mail & ex. cars.	274	285	2 3	317
Freight cars.....	8,323	8,436	9,105	10,246
Coal and other cars.	1,862	2,253	2,413	3,289
Steamers, &c.....	3	3	2	7

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Operations—				
Pass. carried (No.)..	701,404	979,505	1,343,737	1,606,487
Passenger mileage...	90,571,846	111,954,786	159,433,895	223,832,049
Rate p. pass. p. mile.	3 02 cts.	2 73 cts.	2 70 cts.	2 50 cts.
Fr'ght (tons) carr'd.	1,547,626	2,124,166	2,597,897	2,877,978
Fr'ght (tons) mil'go.	481,455,938	537,180,940	704,772,506	874,781,233
AV. rate p. ton p. m.	1 67 cts.	1 63 cts.	1 44 cts.	1 43 cts.
Earnings—				
Passenger.....	2,407,218	3,269,703	4,577,898	5,824,103
Freight.....	8,189,614	8,730,547	10,424,244	12,877,838
Mail, express, &c...	643,695	789,197	842,180	1,005,467
Total.....	11,730,527	12,789,447	15,846,328	19,707,468
Operating expenses—				
Maint'ce of way, &c.	1,341,495	1,595,523	2,239,542	3,216,327
Maint'ce of cars.....	605,956	768,716	822,140	1,074,896
Maint'ce of engines.....	1,682,108	1,960,555	2,532,452	3,044,817
Motive power.....	1,902,227	2,200,699	3,044,817	3,649,361
General.....	387,514	375,113	366,615	1,091,957
Taxes.....	236,964	268,403	241,288	322,103
Total.....	6,156,261	7,173,020	9,206,884	12,185,944
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
Per ct. exp. to earn's	52 48	56 09	58 48	61 83

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	5,574,263	5,616,427	6,579,444	7,521,524
From invest'm'ts, &c.	315,835	474,366	548,337	532,325
Total.....	5,890,098	6,090,793	7,127,981	8,053,849
Disbursements—				
Interest on bonds...	4,339,094	4,456,536	4,703,955	4,917,933
Rentals.....	670,748	732,757	782,359	1,159,263
Guarantees.....	673,550	696,650	831,072	1,060,738
Sinking funds.....	55,633	112,698	224,095	343,309
Miscellaneous.....	39,774	6,445	17,813	91,228
Total.....	5,778,899	6,025,086	6,609,294	7,572,371
Balance, surplus.....	111,199	65,707	518,687	481,478

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1885-86.	1886-87.	1887-88.	1888-89.
Assets—				
RR., equip., l'ds, &c...	156,600,373	160,102,306	164,229,981	164,482,686
Branch lines.....			19,767,301	22,208,731
B'ds & bonds own'd.	2,655,699	2,238,712	4,939,023	3,231,382
*Deferred payments	3,676,204	3,887,686	4,315,829	4,119,117
B'ds & acc'ts receiv.	2,515,447	3,897,474	3,776,576	4,797,789
Materials, fuel, &c...	1,171,279	1,425,446	1,572,191	2,206,646
Cash on hand.....	2,230,247	1,932,266	1,991,329	1,933,894
Sinking funds, &c...	953,345	1,147,627	1,915,593	2,822,906
Total.....	169,202,791	174,631,497	202,508,431	206,891,181
Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	38,058,311	37,786,199	37,488,618	37,172,578
Funded debt.....	68,236,500	72,069,500	80,384,000	82,500,000
Dividend certifi'cs.	4,640,821	4,610,821	1,274,500	935,500
Branch bonds guar.			18,763,000	20,981,000
Interest accrued.....	1,882,302	1,969,911	1,894,252	2,323,300
Sinking funds.....	618,194	957,719	1,701,341	2,494,004
Saks of land covered by 1st mortgage	1,256,976	1,178,931	1,502,445	2,108,886
B'ds & acc'ts pay'ble	3,077,108	4,534,361	7,393,366	5,909,963
Miscellaneous.....	24,185	19,946	108,117	88,681
Profit and loss.....	2,408,398	2,474,106	2,992,792	3,474,269
Total.....	169,202,794	174,631,497	202,508,431	206,891,181

* Applicable to retirement of preferred stock and bonds.
 † Of which \$2,205,239 has been invested in equipment.

Ohio & Mississippi Railway.

(For the year ending June 30, 1889.)

The annual report says in regard to the deficit of \$173,243: "We would state that the expenditure upon the Washington shop buildings and tracks in about those buildings and the yard connected therewith during the year amounting to \$194,769, has been charged into proper expense accounts, and the item of 'repairs of buildings' is, for this reason, unusually large. The Board decided that, in view of the fact that for many years the old buildings had been steadily going to decay, and to a large extent having become practically worthless, they would charge the cost of the Washington shops to the account 'repairs of buildings.' The deficiency has been met by the sale of general mortgage five per cent bonds, such sale being provided for through the operation of the sinking fund. At the date of this report your shops are complete in every respect, and paid for, with the exception of comparatively small items, which will be charged to the same account during the current fiscal year." * * *

"The average earnings per passenger per mile for the year were less than for many years previous, because of the large number of passengers carried at very low rates during the months of July, August, September and October, to and from the conventions of the Grand Army of the Republic, at Columbus, Ohio, of the Knights of Pythias, at Cincinnati, and the Cincinnati Centennial Exposition, which was kept open from the fourth of July until about the first of November, and because of a rate war which was forced on us by other lines."

Particular attention has been steadily given to the promotion of local industries along the line, productive of traffic.

Crops along the line of the road this year are good. In fact, employees and agents of the company who have been connected with the road for many years say that, as a whole, crops have never been so good at any time. The grain crops in States west of the Mississippi River, which contribute to the traffic of the road, are also much better than the average, and there is a good prospect for a large traffic during the current fiscal year.

Operations, income, &c., on the whole line for four years have been as follows:

OPERATIONS AND FISCAL RESULTS.				
Operations—	1885-86.	1886-87.	1887-88.	1888-89.
Pass. carried (No.)	1,107,214	1,124,471	1,113,036	1,232,914
Pass. car. one mile.	57,441,868	64,727,096	67,264,820	76,171,212
Rate per pass. per m.	2.07 cts.	2.01 cts.	2.13 cts.	1.91 cts.
Freight (tons) car'd.	1,373,977	1,800,885	1,630,478	1,652,518
Freight (tons) one m.	318,909,893	334,215,248	297,460,528	272,758,538
Rate per ton per m.	0.698 cts.	0.720 cts.	0.763 cts.	0.814 cts.
Earnings—				
Passengers	\$1,191,590	\$1,315,310	\$1,435,109	\$1,456,800
Freight	2,227,253	2,407,825	2,268,672	2,218,961
Express and mail	253,075	295,298	273,778	270,404
Total	\$3,671,920	\$3,998,433	\$3,977,559	\$3,955,165
Expenses—				
Transportation	\$1,674,967	\$1,704,141	\$1,434,686	\$1,448,735
Maintenance of cars	183,973	150,363	196,796	240,892
Maint. of way, &c.	512,435	513,050	652,657	769,546
General and taxes	226,333	282,924	449,278	476,184
Total	\$2,597,708	\$2,650,480	\$2,733,417	\$2,935,361
Net earnings	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings	\$1,074,212	\$1,337,953	\$1,244,142	\$1,019,804
Disbursements—				
Interest on debt	\$1,026,415	\$1,024,716	\$1,042,530	\$1,047,671
Sinking fund	53,000	57,000	61,000	65,000
Miscellaneous			29,931	20,377
Total	\$1,079,415	\$1,081,716	\$1,133,461	\$1,193,048
Balance	def. \$5,203	sur. \$258,237	sur. \$110,681	def. \$173,244

* Includes \$50,500 to equip. out trust.

Toledo Peoria & Western Railway. (For the year ending June 30, 1889.)

A brief circular has been issued giving the operations of the late fiscal year. The report states that the loss in freight earnings was the result in part of a disturbance in rates; but the principal cause of it was the want of equipment with which to do the business which was offered. The road is dependent upon connecting lines for freight equipment; and when business is good with them, and they have enough to fully employ their equipment, this company is seriously crippled—as was the case in the latter part of 1888.

The liabilities of the company on the 30th June, 1889, were as follows:

First mortgage 4 per cent bonds	\$4,506,000
Coupon scrip—4 per cent debenture	135,000
Balance of liabilities, including accrued interest	185,240

Total \$4,826,280

The indebtedness in excess of the first mortgage bonds is the result of the expenses of the Chatsworth accident amounting to \$233,617; and money borrowed for the purchase of new equipment, amounting to \$86,662. Against this floating indebtedness the company holds \$194,000 first mortgage bonds, not included in the above statement—a part of which is used as collateral for the above loan.

Earnings and expenses and the income account for two years were as follows, not including the Chatsworth accident:

EARNINGS AND EXPENSES.			
Earnings from—	1887-88.	1888-89.	
Passengers	\$227,799	\$241,004	
Freight	444,507	50,352	
Mail, express, etc.	76,168	92,581	
Total earnings	\$948,524	\$903,937	
Operating expenses and taxes	749,041	730,194	
Net earnings	\$199,483	\$173,743	
INCOME ACCOUNT.			
	1887-88.	1888-89.	
Net earnings	\$199,483	\$173,743	
Disbursements—			
Interest on bonds	\$180,000	\$180,240	
Miscellaneous interest, etc.	399	10,357	
Total	\$180,399	\$190,627	
Balance	sur. \$19,084	def. \$16,844	

Omaha & St. Louis Railway.

(For the year ending May 31, 1889.)

The annual report says that as there is a large corn crop this year not only in Missouri and Iowa, but also throughout Nebraska, it may fairly expect to do considerably better the current fiscal year than ever before. The litigation in which the company was interested has progressed satisfactorily. As the result of the suits to ascertain the amount of equipment to which this company is entitled, it has obtained possession of a large number of cars and locomotives, the estimated aggregate value of which is about \$400,000, more than is needed for its use, and some of them will be sold and the proceeds applied to betterments. The Master in Chancery has reported the amount due this company from the Wabash for equipment to be \$63,126.

"In the suit of the Trustee, under the Omaha Division mortgage, for the recovery of \$222,075 as rental for the use of the division while in the hands of the Wabash receivers, namely, from October 1, 1884, to March 6, 1886, Judge Brewer has recently awarded the Company \$16,765 as rental for a small portion of that period, but has disallowed the balance of the claim. Upon a similar application, however, Judge Gresham decided that the Wabash receivers were liable for their use of one of the leased lines in Illinois for the entire period of use. Believing that Judge Gresham's opinion will be sustained by the United States Supreme Court, your Directors have requested counsel to appeal from Judge Brewer's decision."

No income account is given in the report, but the annual interest charge on \$2,717,000 bonds at 4 per cent is \$108,680, and the earnings for the past two years were as follows:

EARNINGS AND EXPENSES.			
Earnings from—	1887-88.	1888-89.	
Passengers	\$101,628	\$108,007	
Freight	298,423	316,798	
Mail, express, etc.	25,860	24,000	
Total earnings	\$125,911	\$148,805	
Operating expenses and taxes	\$21,283	336,486	
Net earnings	\$104,627	\$112,319	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The plan of re-organization for this company was issued by the managers on Tuesday, and it is safe to say that no railroad document more simple and at the same time more comprehensive has ever been put forth. Comments upon the scheme will be found in the editorial columns of the CHRONICLE, and the plan itself is given at length on subsequent pages.

A few leading points in regard to the Atchison's proposal are worthy of brief mention, and in the first place it does not appear that it would be for the interest of any class of bondholders to refuse the terms offered them and take their chances in a general disintegration and bankruptcy of the system. Even the holders of the old first mortgage 7 per cents, whose position is strongest, will receive bonds which on a low estimate of market values will probably sell for more than their present bonds. A second point of great importance is the fact that there is no assessment on the stock—not that the stock is unduly favored, since all the new income bonds are placed ahead of it—but that such stock assessments are almost invariably applied to paying off in full the floating obligations run up by the Directors and for which the notes are usually held by themselves or their friends. The new four per cents will be strict gold bonds.

There was in 1886 and 1887 an undue extension of the Atchison system by an over-sanguine management, but from the time that earnings began to fall off and all through the dark days of 1888 the holders of stock and bonds were fairly and honorably dealt with, and the great decline in net earnings was faithfully given out from month to month. Then the bankers and friends of the company stepped in and advanced \$10,000,000 on second mortgage notes to meet the interest payments in full, until it should be demonstrated that the company certainly could not earn its charges.

Upon the whole, there seems to be every reason why the plan should be quickly accepted by stock and bond holders; first, because they will get more than they could by any other means, and, secondly, because they have every reason to believe that the managers will thoroughly keep faith with them and endeavor to protect their interests.

Chicago St. Paul & Kansas City.—Holders of about four millions of bonds have so far sent in their assent to the plan recently formulated. Messrs. Pember & Boyle, of London, under date of Sept. 18th, write, in reference to the Minnesota & Northwestern bonds, that they have further considered the position of affairs, and have had the opportunity of examining the trust deed, and after communication with a number of bondholders, have come to the conclusion that the interests as well as the legal rights of all concerned will be best served by their assenting to the scheme proposed by the company and recommended by Messrs. R. Benson & Co., endorsed as it is by Messrs. Hope of Amsterdam.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for September, and for the three months of the fiscal year, were as follows:

	September— 1889.	1888.	July 1 to Sept. 30— 1889.	1888.
Gross earnings	\$300,219	\$271,178	\$928,050	\$803,917
Operating expenses	172,667	162,628	546,806	484,980
Net earnings	\$127,552	\$108,550	\$381,244	\$318,937
Interest and taxes	72,270	74,215	216,004	218,087
Improvements	7,867	4,246	20,094	18,375
Surplus	\$47,415	\$30,089	\$141,146	\$82,475

Northern Pacific.—At the annual meeting on Thursday, Mr. Villard's ticket was successful, as follows: Charles B. Wright, Thomas F. Oakes, Henry Villard, William L. Bull, Charles L. Colby, Colgate Hoyt, Roswell G. Rolston, Charles T. Barney, George Austin Morrison, J. B. Haggin, Charles H. Leland, J. B. Williams and C. C. Beaman. The five whose names are given last are new members of the directory, and take the place of Messrs. Frederick Billings, Brayton Ives, John C. Bullitt, J. M. Brookman and Chairman Robert Harris. For the ticket elected about 600,000 shares were voted, while the opposition voted about 90,000. Stockholders representing more than the necessary three-fourths of the company's preferred share capital voted in favor of issuing the proposed consolidated mortgage of \$160,000,000, and the stock of Messrs. Harris and Ives was voted for this, showing them by no means to be obstructionists. The following resolution was unanimously adopted at the meeting:

Resolved, That the holders of the preferred stock represented at this meeting hereby recommend to the incoming Board of Directors to take into consideration the distribution of the whole amount due to the preferred stock under the plan of re-organization as soon as the company shall be financially in proper position to do so.

Reports and Documents.

PLAN OF RE-ORGANIZATION

OF THE

ATCHISON TOPEKA & SANTA FE RR. CO.

(CIRCULAR NO. 63—OCTOBER 15, 1889.)

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RR. CO.,
P. O. BOX 316. No. 95 MILK STREET.
BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka & Santa Fe RR. Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffics and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the re-organization of your property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement and completion of the properties, to secure an increase in gross and net earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for one hundred and fifty millions of dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the securities representing the control of and ownership in the necessary constituent companies as described herein later, and all equipment now subject to Car Trust Liens. Additional bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the old bonds will be preserved, so that the new bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of not less than \$1,000.

In forming the bases for the scales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements for development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino and San Diego, California.

It consists of the following:

Railroads—Owned and Controlled:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER:	
<i>Atchison Topeka & Santa Fe Railroad:</i>	MILES.
Atchison, Kan., to Western boundary of Kansas.....	470.58
<i>Kansas City Topeka & Western Railroad:</i>	
Kansas City, Mo., to Topeka, Kan. (not including 4.10 miles of second track between Kansas City and Argentine).....	66.32
<i>Leavenworth Northern & Southern Railway:</i>	
Wilder, Kan. (on K. C. T. & W. RR.) to Cammings Junction, Kan. (on A. T. & S. F. RR.).....	40.19
<i>Kansas City Emporia & Southern Railway:</i>	
Emporia, Kan., to Moline, Kan.....	84.27
<i>Florence El Dorado & Walnut Valley Railroad:</i>	
Florence, Kan., to Winterset, Kan.....	72.73
<i>Marion & McPherson Railway:</i>	
Florence, Kan., to Ellinwood, Kan.....	98.61
<i>Wichita & Southwestern Railway:</i>	
Newton, Kan., to Arkansas River, Kan.....	79.16
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan.....	42.67
Sedgwick, Kan., to Halstead, Kan.....	8.29
	130.72
<i>Pueblo & Arkansas Valley Railroad:</i>	
Kansas State Line to South Pueblo, Col.....	150.23
South Pueblo, Col., to Canyon City, Col.....	40.27
Branches to Coal Mines, Col.....	7.08
La Junta, Col., to New Mexico State Line.....	96.58
	294.16
<i>Denver & Santa Fe Railway:</i>	
South Pueblo, Col., to Denver, Col. (including Denver Circle Road).....	126.03
<i>New Mexico & Southern Pacific Railroad:</i>	
New Mexico State Line to San Marcial, N. M.....	353.97
Branch to Santa Fe, N. M.....	18.12
	372.09
<i>El Grande Mexico & Pacific Railroad:</i>	
San Marcial, N. M., to Deming, N. M.....	129.04
Rincon, N. M., to Texas State Line.....	57.04
	186.08
<i>Silver City Deming & Pacific Railroad:</i>	
Deming, N. M., to Silver City, N. M.....	48.29
<i>El Grande & El Paso Railroad:</i>	
Texas State Line to El Paso, Texas.....	20.15
<i>New Mexican Railroad:</i>	
Socorro, N. M., to Magdalena, N. M.....	30.96
Natl. N. M., to Lake Valley, N. M.....	13.31
San Antonio, N. M., to Oathage, N. M.....	9.61
Las Vegas, N. M., to Hot Springs, N. M.....	8.27
Dillon Junction, N. M., to Blossburg, N. M.....	5.93
	68.11
<i>Southern Kansas Railway System:</i>	
Hollday, Kan., to Panhandle City, Texas.....	546.56
Lawrence Junction, Kan., to Lawrence, Kan.....	25.00
Ottawa, Kan., to Emporia, Kan.....	56.42
Burlington Junction, Kan., to Burlington, Kan.....	42.21
Chanute, Kan., to Pittsburg, Kan.....	60.55
Cherryvale, Kan., to Coffeyville, Kan.....	16.30
Arkansas City, Kan., to Purcell, I. T.....	154.48
Wellington, Kan., to Hurdwell, Kan.....	14.35
Atida, Kan., to Medicine Lodge, Kan.....	21.26
	941.93
ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.....	3,020.26
<i>SONORA RAILWAY:</i>	
Nogales (Mexican Boundary), to Guaymas, Mexico.....	262.41
<i>NEW MEXICO & ARIZONA RAILROAD:</i>	
Benson, Ariz., to Nogales (Mexican Boundary).....	87.78
<i>CHICAGO SANTA FE & CALIFORNIA RAILWAY:</i>	
Chicago, Ill., to Kansas City, Mo.....	439.57
Ancona, Ill., to Pekin, Ill. (excluding 5.91 miles leased).....	52.40
SIBLEY BRIDGE (over Missouri River).....	.76
MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River).....	.61
ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminals yards and sidings not included).....	2.12
	494.46
<i>ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:</i>	
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Whitthrop, Mo.).....	97.20
<i>CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2.53 miles at Superior, Neb.); All in Kansas</i>	940.93
<i>CALIFORNIA SOUTHERN RAILROAD and</i>	
<i>CALIFORNIA CENTRAL RAILWAY:</i>	
Bartow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal.....	476.20
<i>GULF COLORADO & SANTA FE RAILWAY:</i>	
Purcell, Ind. Ter., to Galveston, Tex., and branches..	1,058.00
Total Owned and Controlled.....	6,443.24

Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis & San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD:

Albuquerque, N. M., to Mojave, Cal.,
Socoma, on Missouri State Line, to Sapulpa,
Ind. Ter., excluding all rented track..... } TOTAL
MILEAGE,
671.63

ONE-HALF AS ATCHISON COMPANY'S..... 335.82

WICHITA & WESTERN RAILWAY:

Wichita & Western Railroad:
Wichita, Kan., to Kingman, Kan..... 44.93

Kingman Pratt & Western Railroad:

Kingman, Kan., to West Line Klowa
Co., Kan..... 79.71

Carried forward.....	6,443'24
This property is owned jointly by the St. L. & S. F. Ry. and Atchison Cos., but its entire issue of bonds, shown herein, is guaranteed by Atchison Company. The total mileage is therefore included as Atchison Company's interest.....	
Atchison Company's interest.....	124'64
TOTAL WITH ST. LOUIS & SAN FRANCISCO RY. CO..	460'46
(With the Union Pacific Railway Co.)	
LEAVENWORTH TOPEKA & SOUTHWESTERN RY.: Leavenworth, Kan., to Meriden June, Kan....	40'30
MANHATTAN ALMA & BURLINGAME RAILWAY: Burlingame, Kan., to Manhattan, Kan.....	56'62
TOTAL WITH UNION PACIFIC RAILWAY CO.....	102'92
ONE-HALF AS ATCHISON COMPANY'S.....	51'46
(With Chic. Mil. & St. Paul and K. City F.S. & Mem. Ry Cos.)	
KANSAS CITY BELT RAILWAY: Kansas City, Mo. Terminal Road:—Double and side track, 1865. Main track.....	9'81
ONE-HALF AS ATCHISON COMPANY'S.....	4'92

Aggregate Mortgaged Mileage of Railroads, Atchison System-General..... 6,960'08
(Representing a operated railway mileage contributory to Atchison Company, 7,178'90, counting joint roads at one-half, excepting Wichita & Western Railway—as whole, or a grand total of 7,703'74 miles.)

Miscellaneous Properties—Owned:

ARKANSAS VALLEY ELEVATOR COMPANY, Kansas City, Mo.
OSAGE CARBON COMPANY, Kansas.
THE SAN PEDRO COAL & COKE COMPANY, New Mexico.
THE CANYON CITY COAL COMPANY, Colorado.
THE TRINIDAD COAL & COKE COMPANY, Colorado.
CHEROKEE & PITTSBURG COAL & MINING COMPANY, Kansas.
THE LAS VEGAS HOT SPRINGS COMPANY, New Mexico.

Miscellaneous Properties—Jointly Owned:

THE ATLANTIC & PACIFIC EQUIPMENT COMPANY, Kansas (one-half).
THE ATCHISON CITY ELEVATOR COMPANY, Atchison, Kansas (control).
BATON COAL & COKE COMPANY, New Mexico (one-half).
THE SCANDINAVIAN COAL & MINING COMPANY, Kansas (one-half).
THE ST. JOSEPH TERMINAL & RAILROAD CO., St. Joseph, Mo. (one-half).
ST. JOSEPH UNION DEPOT COMPANY, St. Joseph, Mo. (one-ninth).
UNION DEPOT COMPANY of Kansas City, Mo. (two-tenths).
ATCHISON UNION DEPOT & RR. CO., Atchison, Kan. (two-sevenths).

The Atchison Topeka & Santa Fe Railroad Company's interests in the foregoing properties are represented in the following capital stocks held directly by the Atchison Company and indirectly by the companies whose capital stocks are owned by the Atchison Company.

Railroad Companies.

	Shares.
Kansas City Top & Western Railroad Co.....	35,000
Leavenworth Northern & Southern Railroad Co.....	6,396
Kansas City Emporia & Southern Railway Co.....	5,937
Florence Eldorado & Walnut Valley Railroad Co.....	7,180
Marion & McPherson Railroad Co.....	13,443
Wichita & Southwestern Railway Co.....	18,224
The Pueblo & Arkansas Valley Railroad Co.....	47,343
The Denver & Santa Fe Railway Co.....	56,142
The New Mexico & Southern Pacific Railroad Company.....	14,980
The Rio Grande Mexico & Pacific Railroad Co.....	93,000
Silver City Denning & Pacific Railroad Co.....	69,360
The New Mexico Railroad Co.....	7,060
Rio Grande & El Paso Railroad Co.....	14,538
The Southern Kansas Railway Co.....	1,900
Gulf Colorado & Santa Fe Railway Co.....	50,578
Sonora Railway Company, Limited.....	45,430
New Mexico & Arizona Railroad Co.....	52,460
St. Joseph St. Louis & Santa Fe Railway Co.....	36,800
California Central Railway Co.....	9,085
Redondo Beach Railway Co.....	61,548
California Southern Railway Co.....	2,750
* Chicago Santa Fe & California Railway Co.....	30,440
* Atchison Topeka & Santa Fe Railroad Co. in Chicago.....	149,980
	49,980

* NOTE.—The shares of the above Chicago Santa Fe & California Railway Company and of the said Atchison Topeka & Santa Fe Railroad Company in Chicago being subject to the Guarantee Fund Mortgage of the Atchison Company, and being deposited, accordingly, with the Trustee under said mortgage.

Arizona Southern Railroad Co.....	1,000
The Southern Kansas Railway Co. of Texas.....	5,955
The Southern Kansas & Pan Handle Railroad Co.....	3,000
The Mississippi River Railroad & Toll Bridge Co.....	9,955
The Sibley Bridge Co.....	4,980
Atlanta & Pacific Railroad Co.....	291,489'2
The Wichita & Western Railway Co. (W. & W. RR. and K. P. & W. RR. consolidated).....	2,250
Leavenworth Topeka & Southwestern Railway Co.....	5,502
Manhattan Alma & Burlingame Railway Co.....	4,154'2

Miscellaneous Companies.

	Shares.
Arkansas Valley Elevator Co.....	969
The Atchison City Elevator Co.....	261
Osage Carbon Co.....	2,991
The San Pedro Coal & Coke Co.....	395
The Canyon City Coal Co.....	8'4
The Trinidad Coal & Coke Co.....	1,618
Cherokee & Pittsburg Coal & Mining Co.....	2,000
The Scandinavian Coal & Mining Co.....	100
Baton Coal & Coke Co.....	4,997
The Las Vegas Hot Springs Co.....	2,446
The Kansas City Belt Railway Co.....	497
The St. Joseph Terminal & Railroad Co.....	1,225
St. Joseph Union Depot Co.....	10
Union Depot Co. of Kansas City.....	419
Atchison Union Depot & RR. Co. (Par \$1,000 per share).....	18
The Atlantic & Pacific Equipment Co.....	1,635

All of the shares of capital stocks of railroad and miscellaneous companies are exclusive only of sufficient number of each necessary to be held for qualification of Directors.

OUTSTANDING BONDS.

The present OUTSTANDING MORTGAGE BOND ISSUES relating to the foregoing properties, and for which the Atchison Topeka & Santa Fe Railroad Company and System-General is liable, directly and indirectly as follows:

Atchison Topeka & Santa Fe Railroad Company.

First Mortgage, 1899, 7 per cent.....	\$7,041,000 00
Consolidated Mortgage, 1904, 7 per cent.....	108,500 00
Five Per Cent Bonds, 1903, 5 per cent.....	922,000 00
S. F. Five Per Cent Bonds, 1920, 5 per cent.....	3,406,000 00
Four and One-Half Per Cent S. F. Bonds, 1920, 4 1/2 p.c.....	4,532,000 00
Six Per Cent S. F. Secured Bonds, 1911, 6 per cent.....	14,377,000 00
Collateral Trust Five Per Cent Bonds, 1937, 5 p.c.....	15,000,000 00
Guarantee Fund Notes, 1891, 6 per cent.....	9,000,000 00
Land Grant Mortgage, 1900, 7 per cent.....	2,211,500 00

COWLEY SUMNER & FT. SMITH RR. CO.:

First Mortgage, 1909, 7 per cent.....	708,000 00
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FLORENCE ELDORADO & WALNUT VALLEY RR. CO.:

First Mortgage, 1907, 7 per cent.....	775,000 00
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KANSAS CITY EMPORIA & SOUTHERN RR. CO.:

First Mortgage, 1909, 7 per cent.....	632,000 00
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KANSAS CITY TOPEKA & WESTERN RR. CO.:

First Mortgage, 1903, 7 per cent.....	854,000 00
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KANSAS CITY TOPEKA & WESTERN RR. CO.:

Income, 1906, 7 per cent.....	200,000 00
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MARION & McPHERSON RR. CO.:

First Mortgage, 1903, 7 per cent.....	713,000 00
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THE NEW MEXICO & SOUTHERN PACIFIC RR. CO.:

First Mortgage, 1903, 7 per cent.....	4,425,000 00
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THE PUEBLO & ARKANSAS VALLEY RR. CO.:

First Mortgage, 1905, 7 per cent.....	3,715,000 00
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WICHITA & SOUTHWESTERN RR. CO.:

First Mortgage, 1902, 7 per cent.....	412,000 00
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KANSAS CITY LAWRENCE & SOUTHERN RR. CO.:

First Mortgage, 1909, 6 per cent.....	2,910,000 00
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SOUTHERN KANSAS & WESTERN RR. CO.:

First Mortgage, 1910, 7 per cent.....	1,604,000 00
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SUMNER COUNTY RR. CO.:

First Mortgage, 1910, 7 per cent.....	185,000 00
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OTTAWA & BURLINGTON RR. CO.:

First Mortgage, 1909, 6 per cent.....	500,000 00
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THE SOUTHERN KANSAS RY. CO.—GULF DIVISION:

First Mortgage, 1926, 5 per cent.....	4,336,000 00
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THE SOUTHERN KANSAS RAILWAY CO.:

Income, 1927, 6 per cent.....	1,480,000 00
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THE SOUTHERN KANSAS RY. CO. OF TEXAS:

First Mortgage, 1927, 5 per cent.....	1,593,000 00
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ATCHISON TOPEKA & SANTA FE RR. CO. IN CHICAGO:

First Mortgage, 1937, 5 per cent (Subject to increase to, and not exceeding in all, \$7,000,000).....	6,225,000 00
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CHICAGO SANTA FE & CALIFORNIA RY. CO.

First Mortgage, 1937, 5 per cent.....	15,350,000 00
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CHICAGO & ST. LOUIS RY. CO.:

First Mortgage, 1915, 6 per cent.....	1,500,000 00
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CALIFORNIA SOUTHERN RR. CO.:

First Mortgage, 1926, 6 per cent.....	2,059,000 00
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THE CHICAGO KANSAS & WESTERN RR. CO.:

First Mortgage, 1926, 5 per cent.....	13,234,000 00
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ST. JOSEPH ST. LOUIS & SANTA FE RY. CO.:

First Mortgage, 1918, 6 per cent.....	8,000 00
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GULF COLORADO & SANTA FE RY. CO.:

First Mortgage, 1909, 7 per cent.....	12,696,000 00
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GULF COLORADO & SANTA FE RY. CO.:

Second Mortgage, 1923, 6 per cent.....	8,464,000 00
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SONORA RAILWAY CO., LIMITED:

First Mortgage, 1910, 7 per cent.....	5,218,000 00
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LEAVENWORTH TOPEKA & SOUTHWESTERN RY. CO.:

General Mortgage, 1912, 4 per cent. For the one-half of whole issue, guaranteed by Atchison Co. (one-half).....	690,000 00
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THE WICHITA & WESTERN RR. CO.

First Mortgage, 1914, 6 per cent (all).....	701,000 00
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THE KINGMAN PRATT & WESTERN RR. CO.:

First Mortgage, 1916, 6 per cent (all).....	956,000 00
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ATLANTIC & PACIFIC RR. CO.:

Guaranteed Trust, 1937, 4 per cent (one-half).....	3,502,000 00
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ATLANTIC & PACIFIC RR. CO. (W. D.):

Second Mortgage, 1907, 6 per cent (one-half).....	2,800,000 00
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OSAGE CARBON COMPANY:

First Mortgage, 1898, 7 per cent.....	191,000 00
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THE ST. JOSEPH TERMINAL & RR. CO.:

First Mortgage, 1918, 5 per cent.....	175,000 00
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TOTAL OUTSTANDING PRINCIPAL.....\$160,786,000 00

(ANNUAL INTEREST, \$9,203,620 00.)

ALSO:

ATCHISON TOPEKA & SANTA FE RR. CO.:

Equipment Leases Warrants.—Due in 1899, 1890, and 1891, 6 per cent.....\$1,445,660 00

(ANNUAL INTEREST, \$86,739 60.)

Memorandum of Mortgage Bond Issues upon Railroad properties in the

System owned by Atchison Topeka & Santa Fe RR. Co., and used as Collateral for issues of that Company:

Wichita & Southwestern RR. Co., 2d mortgage 6 per cent.....	\$203,000 00
Harvey County RR. Co., 1st mortgage 4 per cent.....	195,000 00
Dwyer & Santa Fe Ry. Co., 1st mortgage 6 per cent.....	3,006,000 00
Kan. City Emporia & Southern RR. Co., 2d mort. 6 per cent.....	14,000 00
Kan. C. Emp. & So. RR. Co., Howard Ext., 1st m. 6 p. cent.....	100,000 00
Elk & Chataqua RR. Co., 1st mortgage 7 per cent.....	112,000 00
Kansas City Topeka & Western RR. Co., 4 per cent.....	630,000 00
Kansas City Topeka & Western RR. Co., 2d mort. 6 p. cent.....	795,000 00
Leaven. Nor. & Sou. RR. Co., 1st mortgage 6 p. cent.....	646,000 00
Leaven. Nor. & Sou. RR. Co., 2d mortgage 6 p. cent.....	508,000 00
Marion & McPherson RR. Co., 2d mortgage 6 per cent.....	385,000 00
Marion & McPherson Ext. RR. Co., 1st mort. 6 per cent.....	130,000 00
New Mexican RR. Co., 1st mortgage 6 per cent.....	1,070,000 00
New Mex. & So. Pac. RR. Co., 1st mortgage 7 per cent.....	1,185,000 00
New Mex. & So. Pac. RR. Co., 2d mortgage 6 per cent.....	3,920,000 00
Chicago Santa Fe & Cal. Ry. Co., Pekin Div. mort. 6 p. cent.....	73,000 00
The Miss. River RR. & Toll Bridge Co., 1st mort. 6 p. cent.....	650,000 00
The Sibley Bridge Co., 1st mortgage 6 per cent.....	550,000 00
California Central Ry. Co., 1st mortgage 6 per cent.....	6,457,000 00
Redondo Beach Ry. Co., 1st mortgage 6 per cent.....	270,000 00
New Mexico & Arizona RR. Co., 1st mort. 6 p. cent.....	2,313,000 00
St. Joseph St. Louis & Santa Fe RR. Co., 1st mort. 6 p. cent.....	1,331,000 00
St. Louis Kansas City & Col. RR. Co., 1st mortgage 6 p. cent.....	339,000 00
Manhattan Alma & Burlingame RR. Co., 2d mort. 6 p. cent.....	2,270,000 00
Pueblo & Arkansas Valley RR. Co., 1st mort. 6 p. cent.....	4,650,000 00
Rio Grande Mexico & Pacific RR. Co., 1st mortgage 6 p. cent.....	500,000 00
Rio Grande & El Paso RR. Co., 1st mort. 6 p. cent.....	708,000 00
Silver City Denning & Pacific RR. Co., 1st mortgage 6 per cent.....	1,109,000 00
Kansas City & Emporia RR. Co., 1st mortgage 6 per cent.....	1,109,000 00

Kansas City & Emporia Div., S. K. Ry. 2d mort. 6 per cent.	\$301,000 00
Kansas City & Olathe RR. Co., 1st mortgage 6 per cent.	350,000 00
Kansas Southern Ry. Co., 1st mortgage 6 per cent.	594,000 00
Harper & Western Div., S. K. Ry., 1st mortgage 6 per cent.	1,378,000 00
Girard Extension S. K. Ry. 1st mortgage 6 per cent.	135,000 00

There are also outstanding the following INCOME BONDS, interest upon which is payable only if earned:

THE CHICAGO KANSAS & WESTERN RR. Co.:	
Income Bonds, 1926, 6 per cent.	\$6,642,000 00
CALIFORNIA SOUTHERN RR. Co.:	
Income Bonds, 1926, 6 per cent.	3,494,000 00
TOTAL INCOME BONDS	\$10,136,000 00

ANNUAL FIXED CHARGES.

The Fixed Charges of the Company at present are as follows:

INTEREST ON BONDS AND GUARANTEE FUND NOTES	\$160,786,000 00	\$9,203,620 00
Add—Contingent issue of additional bonds of A. T. & S. F. in Chicago.	775,000 00	38,750 00
INTEREST ON CAR TRUSTS.	1,445,660 00	86,739 60
		\$9,329,109 60
Less—Interest on Bonds and Guarantee Fund Notes owned by the Company and represented as Collateral, etc.		257,310 00
		\$9,075,769 60
SINKING FUNDS.		\$359,000 00
TAXES.		1,221,000 00
RENTALS.		502,000 00
		\$1,723,000 00
TOTAL FIXED CHARGES NOW PREVAILING.		\$11,157,769 60

The Fixed Charges—as proposed under the Plan of Reorganization, are as follows:

INTEREST ON BONDS, New 4 per cent Mortgage Bonds.	\$144,266,550 00	\$5,770,662 00
Less New 4s returning to Treasury when Floating Debt is paid and Securities thereon and in Treasury are exchanged.	3,531,800 00	141,272 00
	\$140,734,750 00	\$5,629,390 00
TAXES.		\$1,221,000 00
RENTALS.		502,000 00
		1,723,000 00
FIXED CHARGES—PROPOSED, TOTAL.		\$7,352,390 00

PLAN OF RE-ORGANIZATION.

PROPOSAL.

NEW 4 Per Cent General Mortgage Bonds TO BE ISSUED (Interest Payable January and July)\$150,000,000 00
AS FOLLOWS:—

TO TAKE UP EXISTING MORTGAGE AND LIEN ISSUES	\$131,766,550 00
FOR CASH SUBSCRIPTION	12,500,000 00
FOR RESERVE	5,733,450 00
	150,000,000 00

RESERVE (AS ABOVE) \$5,733,450 00

ADD: RETURNING TO TREASURY OF COMP'Y, AFTER FLOAT'G DEBT (TO BE PROVIDED FOR FROM CASH SUBSCRIPTIONS) SHALL HAVE BEEN PAID AND SECURITIES THEREON RELEASED AND EXCHANGED 3,531,900 00

TOTAL IN TREAS'Y \$9,265,250 00

NEW 5 Per Cent Income Bonds TO BE ISSUED (Interest adjusted Annually as of June 30th).....\$30,000,000 00
AS FOLLOWS:—

TO APPLY IN TAKING UP EXISTING MORTGAGE AND LIEN ISSUES.	\$73,602,160 00
FOR CASH SUBSCRIPTION	1,250,000 00
FOR ISSUES OF INCOME BONDS OUTSTANDING.	4,692,914 30
TREASURY BALANCE.	454,925 70
	80,000,000 00

TREASURY BALANCE AS ABOVE\$454,925 70

ADD: RETURNING TO TREASURY OF COMP'Y, AFTER FLOAT'G DEBT (TO BE PROVIDED FOR FROM CASH SUBSCRIPTIONS) SHALL HAVE BEEN PAID AND SECURITIES THEREON RELEASED AND EXCHANGED..... 1,301,760 00

TOTAL IN TREAS'Y \$1,756,685 70

TERMS OF EXCHANGE OF BONDS.

THE METHOD OF EXCHANGE WILL BE AS FOLLOWS:

Atchison Topeka & Santa Fe RR. Co., First Mortgage 7 per cent Bonds:
Kansas City Topeka & Western RR. Co., First Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old Bonds, \$1,100 in new 4s and \$520 in new Income 5s.

Upon surrender of old bonds with Coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company, on January 1, 1890, will pay in new 4s, at 80 (or in Scrip convertible into new 4s), the difference of interest between 7 and 4 p. ct. on present par value, for months of July, Aug. and Sept.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one quarter of amount to accrue on coupon of first year.

Kansas City Emporia & Southern RR. Co., First Mortgage 7 per cent Bonds:
Gulf Colorado & Santa Fe Railway Co., First Mortgage 7 per cent Bonds:
Wichita & Southwestern Railway Co., First Mortgage 7 per cent Bonds:
Southern Kansas & Western RR. Co., First Mortgage 7 per cent Bonds:
The Pueblo & Arkansas Valley RR. Co., First Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupon of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 7 per cent and 4 per cent on present par value, for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

California Southern RR. Co., First Mortgage 6 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$100 in new Income 5s.

Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 6 per cent and 4 per cent on present par value, for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Chicago Santa Fe & California Railway Co., First Mortgage 5 per cent Bonds:

Atchison Topeka & Santa Fe RR. Co. in Chicago, First Mortgage 5 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$350 in new 4s and \$320 in new Income 5s.

Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 5 per cent on present par value and 4 per cent on proposed par value for the months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

The Wichita & Western RR. Co., First Mortgage 6 per cent Bonds: (Nos. 1 to 791 inclusive.)

The Klugman Pratt & Western RR. Co., First Mortgage 6 per cent Bonds: (Nos. 1 to 9,610 inclusive.)

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$720 in new Income 5s.

Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company, on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 6 per cent on present par value and 4 per cent on proposed par value for the months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Leavenworth Topeka & Southwestern Ry Co., General Mortgage 4 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, (those guaranteed by Atchison Company) \$500 in new 4s and \$400 in new Income 5s.

Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Income 5s dating from July 1, 1889.

The Company on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 4 per cent on present par value and proposed par value for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Sonora Railway Company—Limited, 1st Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$700 in new Income 5s.

Upon surrender of old bonds with coupons of January 1, 1890, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company on January 1, 1890, will pay in new 4s at 80 (or in Scrip convertible into new 4s), the difference of interest between 7 per cent on present par value and 4 per cent on proposed par value, for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe RR. Co.'s 6 per cent S. F. Secured Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$700 in new Income 5s.

Upon surrender of old bonds with coupons of December 1, 1889, attached, new 4s will be given with coupon No. 1 of January 1, 1890, and new Incomes dating from July 1, 1889.

The Company will issue a Certificate payable January 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), for 6 per cent interest on present par value of the bonds for month of June, 1889, and for difference of interest between present par value a 6 per cent and proposed par value a 4 per cent for months of July, Aug. and Sept.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

The Chicago Kansas & Western RR. Co., First Mortgage 5 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$550 in new 4s and \$560 in new Income 5s.

Upon surrender of old bonds with coupons of December 1, 1889, attached, new 4s will be given with coupons No. 1 of January 1, 1890, and new incomes dating from July 1, 1889.

The Company will issue a Certificate payable January 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), for 5 per cent interest on present par value of the bonds for month of June, 1889, and for difference of interest between present par value at 5 per cent and proposed par value at 4 per cent for months of July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe R.R. Co., Collateral Trust 5 per cent Bonds (1937):

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$650 in new 4s and \$100 in new Income 5s.

Upon surrender of old bonds with coupons of February 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

The Company will issue a Certificate payable January 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), the difference between 5 per cent interest on present par value of the bonds for August and September, and 4 per cent interest on the proposed par for July, August and September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe R.R. Co., Sinking Fund 5 per cent Bonds (1920):

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$550 in new 4s and \$500 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for months of July and August, which will accrue to them in the new coupon of January 1, 1890; and they will be entitled to receive from the Company the difference between interest at 5 per cent on present par and 4 per cent on proposed par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

Kansas City Topeka & Western R.R. Co., Income 7 per cent Bonds:

Sumner County R.R. Co., First Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for months of July and August, which will accrue to them in the new coupon of January 1, 1890, and they will be entitled to receive from the Company the difference between interest at 7 per cent and 4 per cent on par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon for first year.

The Southern Kansas Ry. Co., Gulf Division, First Mortgage 5 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$800 in new 4s and \$360 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for the months of July and August, which will accrue to them in the new coupon of January 1, 1890, and they will be entitled to receive from the Company the difference between interest at 5 per cent on present par and 4 per cent on proposed par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one quarter of amount to accrue on coupon for first year.

Atchison Topeka & Santa Fe R.R. Co., Consolidated Mortgage 7 per cent Bonds:

Atchison Topeka & Santa Fe R.R. Co., Land Grant Mortgage 7 per cent Bonds:

Cowley Sumner & Fort Smith R.R. Co., First Mortgage 7 per cent Bonds:

Florence Eldorado & Walnut Valley R.R. Co., First Mortgage 7 per cent Bonds:

Marion & McPherson R.R. Co., First Mortgage 7 per cent Bonds:

The New Mexico & Southern Pacific R.R. Co., First Mortgage 7 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889; and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at par, for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one quarter of amount to accrue on coupon of first year.

Kansas City Lawrence & Southern R.R. Co., First Mortgage 6 per cent Bonds:

Ottawa & Burlington R.R. Co., First Mortgage 6 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$100 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at par, for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

Atchison Topeka & Santa Fe R.R. Co., 5 per cent Bonds (1909):

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$1,000 in new 4s and \$200 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate

payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at par, for the months of October, November and December. The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

Atchison Topeka & Santa Fe R.R. Co., 4 1-2 per cent Sinking Fund Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$850 in new 4s and \$220 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at proposed par value for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

Gulf Colorado & Santa Fe R.R. Co., Second Mortgage 6 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$300 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of April 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable in Cash January 1, 1890, for interest at 4 per cent on new 4s at proposed par value for months of October, November and December.

The Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

The Southern Kansas Ry. Co. of Texas, First Mortgage 5 per cent Bonds:

Holders are entitled to subscribe for new General Mortgage 4s, receiving for each \$1,000 in old bonds, \$600 in new 4s and \$520 in new Income 5s.

Upon surrender of old bonds with coupons of March 1, 1890, attached, new 4s will be given with coupons of January 1, 1890, and new incomes dating from July 1, 1889.

Subscribers will pay to the Company on or before January 1, 1890, the interest on proposed par at 4 per cent for months of July and August, which will accrue to them in the new coupon of January 1, 1890; and they will be entitled to receive from the Company the difference between interest at 5 per cent on present par and 4 per cent on proposed par for month of September.

The Income Bonds given as above to be exclusive of the right to three months' interest, or one quarter of amount to accrue on coupon of first year.

The Southern Kansas Ry. Co., Income 6 per cent Bonds:

Holders are entitled to subscribe for new general mortgage 4s receiving for each \$1,000 in old bonds, \$750 in new 4s and \$600 in new Income 5s.

Upon surrender of old bonds with coupons of May 1, 1890, attached, new 4s will be given with coupons of July 1, 1890, and new incomes dating from July 1, 1889, and the Company will issue Certificate payable May 1, 1890, in new 4s at 80 (or in Scrip convertible into new 4s), for interest on present par at 6 per cent from May 1 to September 30, 1889 (inclusive), and a certificate payable May 1, 1890, in Cash for 4 per cent on proposed par value from October 1 to December 31 (inclusive), 1889.

The new Income Bonds given as above to be exclusive of the right to three months' interest or one quarter of amount to accrue on coupon of first year.

Atchison Topeka & Santa Fe R.R. Co., Guarantee Fund 6 per cent Bonds:

Chicago & St. Louis Ry. Co., First Mortgage 6 per cent Bonds:

St. Joseph St. Louis & Santa Fe Ry. Co., First Mortgage 6 per cent Bonds:

The St. Joseph Terminal & R.R. Co., First Mortgage 5 per cent Bonds:

The Osage Carbon Co., First Mortgage 7 per cent Bonds:

Atlantic & Pacific R.R. Co., Guaranteed Trust 4 per cent Bonds:

Atlantic & Pacific R.R. Co., (W.D.), Second Mortgage 6 per cent Bonds:

Against these issues are reserved \$22,176,000 00 of new General Mortgage 4 per cent Bonds, such issues to be the subject of special treatment in the future.

The Chicago Kansas & Western R.R. Co., Income 6 per cent Bonds:

Holders are entitled to subscribe for Atchison Company's new Income 5s, receiving for each \$1,000 of old bonds, \$350 in Atchison new Income 5s.

The Chicago Kansas & Western R.R. Co. Income Bonds paid in as above to include coupon or other interest rights of May 1, 1890, and the Atchison Income Bonds with coupon to date from July 1, 1889.

California Southern R.R. Co., Income 6 per cent Bonds:

Holders are entitled to subscribe for Atchison Company's new Income 5s, receiving for each \$1,000 of old bonds, \$300 in Atchison new Income 5s.

The California Southern R.R. Co. Income Bonds paid in as above to include coupon or other interest rights of September 1, 1889, and of March 1, 1890, and the Atchison Income Bonds with coupon to date from July 1, 1889.

CASH REQUIREMENTS.

To Retire outstanding Equipment Lease Warrants.....	\$1,445,660 00
To expend on Incomplete Construction of Existing Lines and for New Equipment as required.....	5,000,000 00
To Pay Floating Debt arising from deficiency of operations for current year, and balance.....	7,554,340 00
TOTAL CASH REQUIREMENTS.....	\$10,000,000 00

SUBSCRIPTIONS INVITED.

Subscriptions are invited for \$12,500,000 new General Mortgage 100 year 4 per cent Bonds, interest payable January 1 and July 1, being part of the issue to be made, under this plan, of the \$150,000,000 previously alluded to.

Subscribers of \$500 in cash will be entitled to receive a block consisting of one \$1,000 new General Mortgage 4 per cent Bond and \$100 in new Income 5 per cent Bonds. Subscriptions may also be made for one tenth of a block and multiples thereof, for which Scrip will be issued convertible into Bonds. Subscriptions will be payable in installments as follows:

- 10 per cent in Cash upon application.
- 25 per cent upon a lotment.
- 25 per cent on March 20, 1890.
- 20 per cent on June 20, 1890, and
- 20 per cent on September 20, 1890.

In the above Subscription, Stockholders of record at close of business on October 15, 1889, will be given the preference, and in the event of the applications exceeding the total amount offered for subscription, the excess will be adjusted in proportion to their holdings.

All cash payments under this subscription are to be made to Messrs. Kidder, Peabody & Company, at their offices, No. 113 Devonshire Street, Boston, or No. 1 Nassau Street, New York, who will issue receipts therefor, and act as Agents for the subscribers upon the understanding that such moneys shall be held by them in Trust, not to be paid over to the Railroad Company until the Directors of said Company have fully announced that the plan of Re-organization has been accepted and a sufficient amount of securities have been deposited to make the Re-organization effective.

Payment may be anticipated, on any day upon which instalments are due, at the rate of 5 per cent per annum.

The Subscription Lists will be closed on or before November 15, proximo.

DEPOSITS OF BONDS FOR EXCHANGE.

Deposits of Bonds, under this Plan, should be made with the Union Trust Company, Broadway and Rector Street, New York, who will issue Negotiable Certificates therefor.

For the convenience of holders, deposits can be made at the office of J. W. Reinhart, Fourth Vice-President Atchafon Company, 95 Milk Street, Boston, who will forward the bonds, effect the exchange, and return the Certificates of the Union Trust Company free of expense to holders.

European holders may deposit their bonds with Messrs. Barlog Brothers & Company, No. 8 Bishopsgate within, London, E. C., who will effect the exchange free of cost to holders.

All deposits must be made before December 15th next.

In case the holders of the Bonds of any particular issue or issues fail to accept the provisions of this Plan and to deposit their Bonds for exchange thereunder, the Directors reserve the right to carry out the other provisions of the Plan, irrespective of such issue or issues; and exclude as they see fit from the benefits of this Plan, any holders of Bonds who shall not have accepted the same and deposited their Bonds for exchange the number within the time limited herein.

When the majority of the Bonds of any issue or issues have been deposited for exchange under this Plan, the Directors reserve the full right to deal with such Bonds, by foreclosure or otherwise, acting through the Trustee or Trustees of the Mortgages secured in the same, as fully and completely as the holders of said bonds might have done, acting in their own behalf in case they had not approved of the Plan and surrendered their Bonds for exchange thereunder.

By order of the Board of Directors,

GEORGE C. MAGOUN, *Chairman.*

Blanks required under this Plan may be had upon application to:

J. W. REINHART,
Fourth Vice-President, A. T. & S. F. R. Co., 95 Milk St., Boston.

KIDDER, PEABODY & CO.,
113 Devonshire Street, Boston.

KIDDER, PEABODY & CO.,
1 Nassau Street, New York.

UNION TRUST COMPANY,
Rector Street and Broadway, New York.

BARING BROTHERS & COMPANY,
8 Bishopsgate-within, London, E. C.

NORTHERN PACIFIC RAILROAD.

ANNUAL REPORT FOR THE YEAR ENDING JUNE 30, 1889.

To the Stockholders of the Northern Pacific R. R. Co.

The Directors submit the following report of the operations of the Company for the year ending June 30, 1889.

The earnings of the Company, including receipts from leased and branch roads, were:

From freight	\$12,877,837 84
From passengers	5,824,163 28
From mail, express and miscellaneous	1,003,466 83
	\$19,707,467 95

The operating expenses were:

For conducting transportation	\$5,726,456 04
For maintenance or equipment	1,828,799 15
For maintenance of way and structures	3,216,327 18
For general expenses	1,091,959 10
	\$11,863,541 47

For taxes	322,403 04
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Total operating expenses and taxes	12,185,944 51
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Leaving net earnings from operating	\$7,521,523 44
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Divid'd on 27,527 shares at ex St. P. & N. P.	\$154,903 80
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Profits on sales town-site property outside of land grant	218,309 74
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Sundry other items of income	123,162 53
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	526,376 07
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Balance general interest	5,949 84
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	\$8,053,849 35
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Out of which have been paid the following:

Rentals	\$1,159,262 61
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viz.: St. P. & N. P. R'y Co.	\$769,162 91
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C. St. P. M. & O. R'y Co.	2,139 72
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St. P. M. & M. R'y Co.	22,229 68
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Minneapolis Union R'y Co.	46,005 10
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N. P. Terminal Co.	72,000 00
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Coeur d'Al. Ry. & N. Co.	135,006 94
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Northwest Equipment Co.	106,718 26
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Tacoma Land Co.	6,000 00
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Guarantee to branch road companies	1,060,738 66
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viz.: Interest	\$960,108 66
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Sinking fund	100,630 00
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Interest on funded debt accrued	4,917,832 77
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Contributions to sinking fund	343,309 27
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viz.: Pend d'Oreille Div. b'ds	\$33,536 67
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Missouri Div. bonds	27,205 81
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General 1st mortgage	132,566 79
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General 2d mortgage	150,000 00
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Changing line near Missoula	53,330 14
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Coeur d'Alene improvements and equip't	21,400 86
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Adjustment of sundry accounts	16,497 42
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	7,572,371 73
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Leaving surplus over all fixed charges and expenses for the year	\$481,477 62
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The earnings from traffic as compared with the previous

fiscal year were as follows:

	1887-88.	1888-89.	Inc. or Dec.
FREIGHT.....	\$ 10,426,214 48	\$ 12,877,837 84	+2,451,593 36
Commercial	10,012,703 48	12,780,906 93	+2,776,603 45
Construction material for C. & branch roads	413,541 00	88,530 91	-325,010 09
PASSENGER.	4,577,693 36	5,824,163 28	+1,246,264 92
MAIL, EXP. & MISCEL.	842,185 04	1,003,466 83	+163,281 79
Total	15,846,927 88	19,707,467 95	+3,861,140 07

The increase in earnings from through passengers was \$792,445 78, or 83 3-10 per cent; and from local passengers, \$478,319 91, or 14 3-10 per cent.

The earnings from local freight were \$1,407,587 59 in excess of the earnings of the previous year from that source—being 16 1-10 per cent increase. The increase in local tonnage was 357,204, or 15 per cent. The increase in earnings from through freight was \$1,229,938 64, or 118 1-10 per cent, with an increase in tonnage of only 41,327, or 53 9-10 per cent—indicating a general maintenance of rates on through freight during the

year. The net increase in earnings from commercial freight was \$2,776,603 45, or 27 7-10 per cent.

The earnings from through freight were 17 6-10 per cent; from local freight, 81 6-10 per cent; and from construction material for the Company and branch roads 8-10 of one per cent of the total freight earnings.

CAPITAL STOCK AND FUNDED DEBT JUNE 30, 1889.

Capital Stock, Common	\$49,000,000 00
Preferred	37,172,577 91
	\$86,172,577 91

FUNDED DEBT.

General First Mortgage Bonds	\$16,943,000 00
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General Second Mortgage Bonds	20,000,000 00
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General Third Mortgage Bonds	11,011,000 00
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Missouri Division Bonds	\$2,500,000 00
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Less Canceled by Land Sales	370,000 00
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	2,130,000 00
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Pend d'Oreille Division Bonds	\$1,500,000 00
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Less Canceled by Land Sales	2,081,000 00
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	2,419,000 00
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Dividend Certificates, Extended—Convertible into Third Mortgage Bonds	935,000 00
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	\$33,438,500 00
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BONDS OF BRANCH ROAD COMPANIES OF WHICH INTEREST AND SINKING FUND CHARGES ARE GUARANTEED BY THIS COMPANY.....\$21,968,000 00

BONDS OF ST. PAUL & NORTHERN PACIFIC RAILWAY CO.\$7,250,000 00

BONDS OF NORTHERN PACIFIC TERMINAL CO., INTEREST OF WHICH IS GUARANTEED BY THE NORTHERN PACIFIC CO., THE OREGON RAILWAY & NAVIGATION CO., AND THE OREGON & CALIFORNIA R. R. CO.\$3,000,000 00

The increase in bonds of branch companies of which the interest and sinking fund charges are guaranteed by this Company in the year was \$3,200,000. Of this amount \$2,957,500 are the bonds of the Northern Pacific & Montana Railroad Company, the sale of which was stated in the last report to be under negotiation.

The length of the Northern Pacific, the St. Paul & Northern Pacific and the Branch Roads is.....3,505 69 miles.

Viz.: Northern Pacific	2,181 30
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St. Paul & North'n Pac., including branches at St. Paul & Minneapolis	147 30
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Branch Roads	1,177 09
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Trackage leased of the St. P. M. & M. Ry. Co., from St. Paul to Minneapolis and branches, is 16 2 miles.

The earnings of the Branch Roads in the year ending June 30, 1889, were.....\$1,599,037 09

And their operating expenses and taxes were.....1,427,634 33

Net	\$171,402 76
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The amount paid by this Company to the Branch Road Companies, as guaranteed, was for interest, \$960,108 66, and sinking funds, \$100,630; in all, \$1,060,738 66.

The earnings on the main line of the Northern Pacific and the St. Paul & Northern Pacific roads, from business secured to those roads by the branch roads, amounted to \$4,278,304 31.

The constantly increasing business of the road demands Northwest Equipment Company of Minnesota to supply equipment constant additions to the equipment. The contract with the

ment, aggregating in cost \$2,000,000, was referred to in the last report. Contracts have been made with that Company and others for a further supply to the amount of \$2,250,000.

These contracts require that the sum of \$425,000 of the principal shall be paid annually until the whole sum is paid.

ST. PAUL & NORTHERN PACIFIC RAILWAY.

The gross earnings from the business on the St. Paul & Northern Pacific Road were:

From passengers	\$404,276 25
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From freight	1,132,899 73
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From mail, express and miscellaneous	206,270 75
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	\$1,803,442 73
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Rental paid by the Northern Pacific Railroad Co.	\$662,936 20
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Rentals paid by other companies	106,226 71
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Received from other sources	9,721 50
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Total revenue	\$778,884 41
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To which add surplus from earnings in previous years on hand June 30, 1888	163,257 08
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	\$942,141 49
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Carried forward.....	\$942,111 49
Out of which has been paid—	
Interest on bonds.....	\$439,380 00
Dividends.....	304,753 80
General expenses.....	5,384 60
Rental of terminal property at St. Paul.....	45,000 00
	794,518 40

Surplus on hand June 30, 1889..... \$147,623 09

There has been issued during the fiscal year \$500,000 additional capital stock. The proceeds of this stock have been applied to the construction of increased terminal facilities and improvements in and about St. Paul, the principal expenditure being for the East Side Line in that city, affording direct connection with the St. Paul Union Depot, access to which was formerly had over the tracks of, and subject to the control of, other companies. The total capital stock of this company is \$5,500,000, of which the Northern Pacific Railroad Company owns \$3,002,500.

The outstanding bonds of the St. Paul & Northern Pacific Railway Company on June 30, 1889, were as follows:

Railroad first mortgage 7s, principal due May 1, 1907.....	\$438,000
General mortgage 6s, principal due February 1, 1923.....	6,812,000
Total.....	\$7,250,000

A branch connecting line 33 65-100 miles in length is under construction between Little Falls on the St. Paul & Northern Pacific and Staples Mills, 30 miles west of Brainerd, on the Northern Pacific. The construction of this line will shorten the distance between St. Paul and the West about 27 35-100 miles. The cost is defrayed by the sale of general mortgage bonds, the issue of which for this and similar purposes at not exceeding \$20,000 per mile is authorized by the Indenture of Trust of June 1, 1883.

The lands of the St. Paul & Northern Pacific Railway Company unsold June 30, 1889, amounted to 206,674.25 acres.

The deferred payments on lands sold, outstanding June 30, 1889, were.....	\$91,865 15
Add estimated value of lands unsold.....	620,022 75

Present estimated value of grant..... 711,887 90

The net proceeds of all land sales are paid over to the trustee of the mortgages for the purchase of bonds, the expenses of conducting the land department being first paid and deducted.

CONSTRUCTION.

The Northern Pacific & Cascade Railroad has been extended 8.2 miles, to reach valuable coal fields.

The Tacoma Orting & Southeastern Railroad has been constructed for a distance of 7.6 miles. This road will be extended southwardly, as fast as required, to transport logs and manufactured lumber to tide-water on Puget Sound.

The Northern Pacific & Montana Railroad has been extended 6.4 miles. At the date of this report a section of this road is under construction from Gallatin on the Northern Pacific Railroad to Butte, a distance of 70 miles, and from Boulder to Elkhorn 20 miles, and from Sappington to Norris and Mineral Hill mining district 30 miles. The construction of this road from Gallatin to Butte will give a line from Butte to the East 106 miles shorter than by the way of Garrison and Helena, and will enable this Company to transport the coal, iron, and other products and supplies of Butte and vicinity on conditions more favorable than those of any other road.

The Central Washington Railroad is being constructed from Wenatchee westward into the Big Bend country. At the date of this report 66 miles of track have been laid. This road increases the value of the Company's lands through which it runs and hastens their settlement; and will secure for the Company a large and valuable traffic which would otherwise be diverted to other roads. The road is under construction to Leavenworth and Coulee, about 118 miles from Cheney, and will be extended to the Columbia River as fast as circumstances will justify.

LAND DEPARTMENT.

The number of acres sold in the year, less sales of previous years canceled, was 573,214.11, and for.....	\$1,827,995 31
Town lot sales.....	54,178 95
Timber sales, Coal Royalties, etc.....	235,470 65
Total.....	\$2,217,014 91

The receipts of the Land Department, in the year were:

Cash.....	\$1,209,361 40
Preferred Stock.....	312,040 28
Total.....	\$1,585,401 86

The expenses, including taxes and amount paid to Registers and Receivers of the United States Land Offices for selection fees were \$458,272 12.

From the net cash receipts there have been paid in the year to the Trustees of the several Mortgages the following amounts:

To Trustees General First Mortgage.....	\$304,366 85
To Trustees P. & N. P. Division.....	432,032 02
To Trustees Missouri Division.....	2,186 47
Total.....	\$738,585 34

The amount of deferred payments on land sold is \$5,119.147.44. This bears interest at seven per cent per annum, and is applicable to the retirement of

Preferred Stock.....	\$906,481 27
Missouri Division Bonds.....	139,200 63
Pend. d'.....	2,064,579 35
General Division Bonds.....	2,008,886 10
41 First Mortgage Bonds.....	

The approximate number of acres of land earned to June 30, 1889, remains the same as stated in last report, viz.:

	46,924,900	acres
Total sales to June 30, 1889.....	7,101,910.33	"
Unsold June 30, 1889.....	39,722,010.33	"

The number of purchasers of the Company's lands during the year was 2,545, and the average number of acres sold to each purchaser was 225.23. The increase in amount of land sales over last year was about 82 per cent, and over that of the year ending June 30, 1887, was about 90 per cent. It is estimated that during the year 15,000 new entries and filings, covering 1,750,000 acres, have been made on Government lands within the limits of the Company's grant.

The report of the Land Commissioner giving interesting and valuable information in regard to the lands will be found herewith.

WISCONSIN CENTRAL CONTRACT.

An important contract has been made with the Wisconsin Central Company and the Wisconsin Central Railroad Company, for running connections and interchange of traffic between the Northern Pacific and the roads of those Companies. This contract secures for the Northern Pacific the co-operation of companies whose interests are entirely in harmony with those of this Company, and exclusively in favor of the route between Chicago and points reached by the Northern Pacific by the way of St. Paul and Ashland, as against routes by way of Omaha and other competing routes. This subject was very carefully and exhaustively considered by your Directors, and the contract was unanimously approved.

Under the contract the Northern Pacific will be entitled to one-half of the excess of the gross earnings which shall remain in any calendar year, after the payments of 35 per cent of all that part thereof made upon the railroads owned by the Wisconsin Companies, and the rentals paid by said Companies to other Railroad Companies, and all expenses of operating and maintaining all said railroads, provided that the Wisconsin Companies may retain out of the moneys so due one-half of any amounts paid by those Companies in former years for rentals and expenses of operating and maintaining their roads in excess of 67½ per cent of the whole of their gross earnings in those years.

The contract also provides for the participation by the Northern Pacific in the net profits of the Chicago & Great Western Railroad Company.

RESOURCES.

The rapid development of the business of the road makes it of the utmost importance that some financial provision be made on a scale commensurate with the Company's present and prospective needs. The Directors have had the subject under careful consideration, and have unanimously decided to recommend to the Preferred Stockholders the authorization of an issue of \$160,000,000 Consolidated Mortgage bonds. The address to the Preferred Stockholders setting forth the views of the Board will be found herewith.

If the necessary authority is given, the Company will be in condition to prosecute with vigor the construction of branch roads required for the proper development of the business that can be made tributary to the Northern Pacific, and to provide the necessary equipment and terminal facilities and other additions and improvements, without using the net surplus of the Company for these purposes. If means are provided so that equipment can be bought and improvements made without using the surplus, that will be available for dividends.

For full and detailed information, reference is made to the report of the President, submitted herewith.

By order of the Board of Directors,

ROBERT HARRIS, Chairman.

New York, October 17, 1889.

SOUTHERN PACIFIC RAILROAD CO.

GENERAL MORTGAGE OF THE SOUTHERN PACIFIC RR. CO. OF CALIFORNIA, SECURING \$38,000,000 GOLD BONDS DUE OCTOBER 1, 1938.

Date, August 25, 1888.

Parties.—The Southern Pacific RR. Co., party of the first part; the Southern Pacific Company, lessee of the Southern Pacific RR., party of the second part, and the Central Trust Co., of New York, Trustee, party of the third part.

PROPERTY COVERED.

The company's lines of railroad lying within the State of California, and running as follows:

	Miles.
1. Hillsdale to New Almaden, in Santa Clara Co.....	7.80
2. Payara, Monterey Co., to Santa Cruz, Santa Cruz Co.....	21.20
3. Aptos, Santa Cruz Co., northerly and northeasterly.....	5.00
3. Castroville, Monterey Co., to Monterey.....	15.40
Monterey to Pacific Grove Retreat, thence to mouth Carmel River.....	15.72
4. San Miguel, San Luis Obispo Co., southeasterly to Newhall, Los Angeles Co.....	250.00
5. Martinez, Contra Costa Co., to Tracy, San Joaquin Co.....	47.58
Tracy, San Joaquin Co., to Pampa, Kern Co.....	260.00
6. Avon, Contra Costa Co., to Pleaventon, Alameda Co.....	35.00
7. Oakland, Stanislaus Co., to Poso, Kern Co.....	200.00
Branches to Modesto, Stanislaus Co.....	16.00
to Merced, Merced Co. (10 m.), and Sycamore, Fresno Co. (10 m.).....	20.00
to Fresno, Fresno Co. (10 m.), and Tulare, Tulare Co. (16 m.).....	26.00
8. Berenda to Perry's Ranch, all in Fresno Co.....	25.00
9. Los Angeles, via Anaheim and Santa Ana to San Diego.....	110.00

10. Los Angeles to Santa Monica, all in Los Angeles Co.....	Miles. 18'50
11. Long Beach, Los Angeles Co., via Whittier to Ramona.....	30'00
Los Angeles northeasterly to point on San Dimas Creek.....	30'00
12. Long Beach Junc., via Long Beach, easterly, in Los Angeles Co.....	4'00
13. Branch Line in San Angeles Co., passing through town of San Pedro.....	5'00
14. Ramona, Los Angeles Co., to Crafon, San Bernardino Co.....	71'00
15. San Francisco, via Carnadero Junc. to Mojave; Carnadero Junc. to San Benito; Los Gatos Creek, via Goshen to main line; Tehachapi Pass Junction, via Los Angeles to Yuma; Los Angeles to Wilmington, on San Pedro Bay, aggregating.....	908'00

Total mileage about..... 2,151'20

Including all rights of way, roadway, tracks, superstructures, depots, depot grounds, watering places, side tracks, etc., and all rolling stock, equipment and telegraph lines, "and all other property which may now or hereafter be acquired for the purpose of operating the constituent lines of railroad hereby mortgaged, including all of the said property which now is or may hereafter, in whole or in part, be constructed or completed, purchased, acquired, held or owned by the said company pertaining to that portion of the said lines of railroad hereby mortgaged," together with all tenements, hereditaments and appurtenances thereunto appertaining, and the reversions, remainders, rents, incomes, issues and profits thereof, with all rights in law or equity to any part of the same.

Also all the lands granted by acts of Congress of July 27, 1866, and March 3, 1871, now held or hereafter acquired, excepting such as have already been sold or contracted to be sold, or which are or shall be included in the right of way of the railroads and telegraph lines of the company, as defined by said acts of Congress, or used for the operation thereof.

[The Southern Pacific RR. Co. was consolidated May 4, 1888, with nine smaller companies, and on March 1, 1889, it owned 1,513'36 miles of road in operation. All this mileage, except the 242'51 miles of the Mojave Division (leased to the Atlantic & Pacific RR. Co.), and the 44'37 miles, comprising the Stockton & Copperopolis RR., was subject to the lien of this mortgage, which covered, therefore, 1,227'48 miles of completed road. Of this total, 800'24 miles (included under No. 15 above) were subject to \$33,331,500 Southern Pacific RR. bonds of 1875 to 1882 (which cover also the land grant above conveyed, and in addition the Mojave Division), and 104'85 miles (included under No. 4 above) were subject to \$3,145,000 Southern Pacific Branch RR. 6 per cents. This leaves 322'39 miles of road, upon 118'42 miles of which at the time of the consolidation there were outstanding \$2,429,000* bonds of various issues. These the company agrees to retire, leaving the first issue under this mortgage \$7,253,000, a first lien on the said 322'39 miles, which were made up as follows:]

Martinez to Tracy and southerly.....	\$3'80
Hillsdale to New Almaden, in Santa Clara County.....	7'80
Pajaro to Santa Cruz and Aptos to Monte Vista.....	26'20
Castroville to Monterey.....	15'12
Los Angeles to Anaheim.....	27'80
Fresno towards Poso.....	102'27
Berenda to Raymond.....	21'00
Studebaker to Whittier (5'90) and Long Beach to Junction (4).....	9'90
Mirafloros to Tustin.....	11'70
Los Angeles to Santa Monica.....	16'80
Total.....	322'39

* This is the amount given as outstanding in the application to the Stock Exchange. The mortgage makes no mention of \$100,000 San Jose and Almaden bonds there included.]

THE BOND.

Date—October 1, 1888.

Denomination.—\$1,000 each.

Amount Authorized.—\$38,000,000.

Principal Payable.—October 1, 1938, in gold coin of the United States at the agency of the company in New York City.

Interest Payable.—At the rate of 5 per cent per annum on April 1 and October 1, in like gold coin, at said agency.

Registration.—Bonds are coupon bonds with privilege of registration, either as to principal alone, or on surrender of coupons as to principal and interest.

RATE AT WHICH BONDS MAY BE ISSUED.

Bonds may be issued at the rate of \$22,500 for each mile of road constructed or acquired and described in the foregoing thirteen subdivisions numbered 1 to 3, both inclusive, and 5 to 14, both inclusive, and for twenty-five miles in addition thereto; and to further amounts, not exceeding \$7,500 per mile additional thereto, for expenses incurred in "double-tracking, masonry, iron bridges, rolling stock or other betterments or improvements either to the permanent way, local or terminal facilities or rolling stock."

And additional bonds are to be issued to the amounts to which bonds of the Southern Pacific Branch Railway Company, issued or to be issued under the mortgage of November 24, 1886, shall have been deposited with the Trustee. All bonds so deposited shall be held as collateral security for the bonds issued hereunder, until the whole issue is in the hands of the Trustee, when the mortgage securing it shall be canceled. But no payments shall be required to be made on the bonds so deposited unless proceedings be taken for the foreclosure of the mortgage securing the same, in which case the bonds and coupons deposited with the Trustee shall be entitled to share, for the benefit of the bonds hereby secured, on equal terms with the other bonds secured by said mortgage.

■ And when the Southern Pacific Branch Railway mortgage has been satisfied of record, bonds may be issued under this mortgage in respect of the line described in sub-division 4, on the mileage basis of \$22,500 and \$7,500 as above prescribed for the sub-divisions 1 to 3 and 5 to 14, all inclusive; due allowance being made on the basis of \$30,000 per mile for the bonds

heretofore issued against deposit of said Southern Pacific Branch Line bonds.

SINKING FUND \$20,000 YEARLY AFTER 1837—NO DRAWINGS

The company agrees to create a sinking fund by setting apart \$20,000 of the net income derived from the lines herein mortgaged in the year 1893, and yearly thereafter, to be held in trust and to be loaned out at interest upon good securities, or otherwise invested by the Directors of the company, or used to redeem bonds issued hereunder as often as \$20,000 shall come into the sinking fund; in which case notice shall be published in New York City and San Francisco that said bonds will be redeemed, and inviting bids for the surrender thereof at prices to be named, the lowest bids to be accepted, and bonds to be redeemed to the extent of the money in the sinking fund.

IF COMPANY DOES NOT PAY TAXES, ETC., TRUSTEE OR BOND-HOLDERS MAY PAY AND HAVE SECURED LIEN.

The company agrees to pay all taxes and public charges legally imposed, and the Trustee or any of the bondholders may, in case of default in this behalf, discharge the same and any other lien upon the property which may in any way become a charge prior to these presents, and for all payments thus made the parties making the same shall be allowed interest at 6 per cent; and such payments with the interest thereon shall be secured to them by these presents, and shall be payable by the company to the Trustee upon demand, in trust for the parties paying the same, and may be paid out of the proceeds of sale of the property.

DIVISIONAL BONDS TO BE RETIRED.

The company agrees to retire the following outstanding bonds of the consolidated companies, and to cause the mortgages securing them to be canceled: \$530,000 Pajaro & Santa Cruz RR. bonds, \$220,000 Monterey RR. bonds, \$1,023,000 San Pablo & Tulare RR. bonds, \$556,000 Los Angeles & San Diego RR. bonds.

DEFAULT—TRUSTEE ON REQUEST MAY TAKE POSSESSION OF AND OPERATE RAILROAD.

In case of default for six months in the payment of the money specified in said bonds, or in the payment of said interest coupons, then the Trustee may upon request of holders of not less than one-fourth of said bonds then outstanding on which the interest or principal shall be in default, enter upon and operate the railroad, applying the net proceeds after the payment of all reasonable charges to the payment of principal and interest, ratably, without preference of any kind.

DEFAULT—TRUSTEE ON REQUEST MAY FORECLOSE MORTGAGE AND SELL RAILROAD.

Or the Trustee may in case of default, as aforesaid, and upon request, as aforesaid, foreclose this mortgage and dispose of according to law all the lines of railroad and appurtenances hereby mortgaged, or so much as may be necessary; and the net proceeds from such sale shall be distributed among the holders of said bonds and coupons in proportion to their several interests until all have been paid in full, principal and accrued interest.

DEFAULT—TRUSTEE ON REQUEST MAY FORECLOSE MORTGAGE AND SELL LANDS.

If default in the payment of interest for six months be made on any of the bonds the Trustee may, on being requested by holders of \$100,000 of such bonds, take possession of the lands above conveyed and foreclose this mortgage thereon, and may sell at public auction so much of said lands as may be necessary to discharge all arrears of interest.

ON DEFAULT FOR ONE YEAR, PRINCIPAL BECOMES DUE.

If any such default shall continue for one year, the principal sum of all the outstanding bonds shall become due and payable, and thereupon, or upon default in the payment of the principal of such bonds at their maturity, the Trustee may take possession of all said lands, foreclose this mortgage thereon, and sell at public auction all or so much thereof as may be necessary, after giving six months' notice; and the net proceeds of such sale shall be applied to the payment of the bonds and accrued interest thereon.

FORECLOSURE PROCEEDINGS TO STOP IF COMPANY PAYS INTEREST.

If, after any such entry be made or any foreclosure be commenced, and before the lands are sold, the company shall discharge all interest in default, and shall deliver the coupons to the Trustee, said proceedings shall be discontinued and the lands shall be restored to the company.

LANDS MAY BE SOLD UNDER PRIOR MORTGAGE.

All lands hereinbefore referred to shall be subject to the express provision that so long as any of the first mortgage bonds of 1875 remain outstanding, all sales made in the manner prescribed by the mortgage securing said bonds shall forever release said lands from any lien under this mortgage; and when all said bonds of 1875 have been fully satisfied and the lien of their mortgage fully released, then such of the lands as remain unsold shall be subject to the like provisions in respect to sale and conveyance and release from the lien of this mortgage as are prescribed in said mortgage of 1875.

TRUSTEES—APPOINTMENT, ETC.

Should the Trustee for any reason fail, refuse or become incompetent to discharge the duties herein imposed upon it, the Directors of the company shall appoint its successor.

The Trustee shall not be responsible for the acts or omissions of its agents, when such agents are selected with reasonable discretion or without the express disapprobation of the company.

Atlantic & Danville.—A dispatch from Danville, Va., of Oct. 15 says: "Danville to-day voted \$150,000 toward the western extension of the Atlantic & Danville Railroad, from Danville to the coal fields of southwest Virginia. The city had already voted a like amount to the eastern end of the line from Danville to Norfolk, and that end of the road, 200 miles long, will soon be open for business. Bristol, Tenn., the western terminus of the proposed extension west from Danville, is expected to subscribe a like amount.

Baltimore & Ohio.—The directors' monthly meeting was held in Baltimore this week. The fiscal year ends with Sept. 30, and the following statement was submitted of the earnings and expenses for the fiscal year 1888-89, compared with the fiscal year 1887-88 (September, 1889, approximated.)

ALL LINES EAST OF THE OHIO RIVER.			
	1888.	1889.	
Earnings.....	\$15,635,235	\$16,343,199	Inc. \$707,964
Expenses.....	10,143,399	10,811,342	Inc. 667,943
Net.....	\$5,491,836	\$5,531,857	Inc. \$40,021
ALL LINES WEST OF THE OHIO RIVER.			
	1888.	1889.	
Earnings.....	\$4,718,257	\$4,928,141	Inc. \$209,884
Expenses.....	4,057,162	3,978,580	Dec. 78,582
Net.....	\$661,095	\$949,561	Inc. \$288,466
SUMMARY OF ENTIRE SYSTEM EAST AND WEST OF THE OHIO RIVER.			
	1888.	1889.	
Earnings.....	\$20,353,492	\$21,271,340	Inc. \$917,848
Expenses.....	14,200,561	14,789,922	Inc. 589,361
Net.....	\$6,152,931	\$6,481,418	Inc. \$328,487

A dividend of five per cent was declared on the stock of the Washington Branch on its business for the six months ended Sept. 30, 1889.

The Board unanimously adopted the recommendation of the finance committee, that it was inexpedient to declare a dividend on the common stock for the six months ended Sept. 30, 1889.

The President, Mr. Chas. F. Mayer, stated to the Board that he had made a thorough inspection trip of the entire lines of the company, from Baltimore westward; that he found the entire system in excellent condition and competent to perform the increased work which a continuation of the present business prosperity of the country was likely to bring to it. On every side the President saw the most gratifying evidences of the energy and fidelity of the company's officials and employes. He also referred, at some length, to the numerous betterments and improvements, involving large expenditures, that it was absolutely necessary to make, in order to place the system in a properly efficient condition.

The next monthly meeting of the Board will be held on November 13, at which the report of the company's operations for the fiscal year will be submitted, prior to its presentation to the stockholders at their annual meeting on the 18th of Nov.

Ithaca Auburn & Western.—A press dispatch from Auburn, N. Y., Oct. 16, said: "Col. F. T. Peet, Superintendent of the Ithaca Auburn & Western Railroad, told a reporter this afternoon that George M. Diven, of Elmira, had purchased that road from the Lehigh Valley Company, and that after tomorrow all passenger, mail and express trains would be discontinued. Col. Peet has received orders from Mr. Diven to have the road clear within ten days. It is stated that the road will be abandoned temporarily, perhaps permanently."

Kentucky Union.—The work under the contract for building this road from Lexington to Jackson, Ky., about one hundred miles, is progressing rapidly. The line is in operation from Winchester to end of track, thirty-six miles, and will be opened to Three Forks, near Beattyville, in a few weeks. The whole line will be completed early in the coming year.

Louisville New Albany & Chicago—Richmond Nicholasville Irvine & Beattyville.—A lease of this latter company's line has been made to the L. N. A. & C., which company stamps its guarantee of principal and interest upon the bonds. The road is in course of construction from Versailles, on the Louisville Southern Railroad, southwesterly to Beattyville, Ky., 95 miles. The authorized mortgage is for \$2,375,000.

Pullman Palace Car Co.—At Chicago, Oct. 17, the annual meeting of the Pullman Palace Car Company was held. The following directors were re-elected: George M. Pullman, John Crerar, Marshall Field, J. W. Doane, Norman Williams, O. S. A. Sprague, of Chicago, and Henry C. Hulbert, of New York. The usual quarterly dividend of \$2 per share from net earnings was declared, payable Nov. 15.

President Pullman reported that during the year 141 sleeping, dining, parlor and special cars, costing \$2,511,596, had been built. The value of manufactured product of all the car works of the company was \$8,652,746, and of other industries at Pullman, including rentals, \$1,735,417, making a total of \$10,388,164, against \$10,823,225 for the previous year.

San Antonio & Aransas Pass.—The following statement is for July, August and September (Sept. partly estimated).

	1888.	1889.	Increase.
Gross earnings	\$258,217	\$372,772	\$114,524
Operating expenses.....	179,787	198,656	16,868
Net earnings.....	\$78,459	\$176,116	\$97,656

St. Louis & Chicago.—Major Bluford Wilson, Special Commissioner, last week sold this road under the order of the Federal Court at Springfield, Illinois. It was purchased by A. H. Joline, of New York, representing George Coppel, D. D. Withers and F. C. Hollins, the reorganization committee of the second mortgage bondholders. The price was \$570,000. A new company will be formed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct 18, 1889.

A strong impulse has been given to regular trade by seasonable weather. Manufactures are active, and labor very fully employed, leaving little room for disputes about wages; but there seems to be some over-production of cotton and worsted fabrics, and an important failure in the latter branch of business has occurred this week in Philadelphia. Cotton continues to go forward freely, but the export of breadstuffs, though steady, is not active.

Lard on the spot has been without decided change in respect to prices, but the tone showed less buoyancy and the demand somewhat fitful, closing to-day rather quiet at 6-35c. for prime city, 6-67½c. for prime Western and 6-50@6-90c. for refined to the Continent. The speculation in lard for future delivery was dull until to-day, when there was a pretty fair business done, including October delivery at 6-65c., November at 6-42@6-43c., January at 6-37c. and March at 6-40@6-41c.—the market closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
October delivery.....c.	6-62	6-61	6-60	6-60	6-65	6-65
November delivery.....c.	6-39	6-37	6-37	6-41	6-40	6-42
December delivery.....c.	6-31	6-29	6-28	6-30	6-34	6-32
January delivery.....c.	6-30	6-23	6-27	6-30	6-20	6-30
February delivery.....c.	6-33	6-32	6-31	6-32	6-35	6-35
March delivery.....c.	6-36	6-38	6-36	6-38	6-41	6-40

Pork has been quiet, but prices are generally well maintained; mess \$12@12 50, extra prime \$10 25@10 50 and clear backs \$12@14. Cut meats have been inactive, and, except for bellies, close easier. Quoted: Pickled bellies, 6¾@9c., according to weight; pickled hams, 9¾@10c., and pickled shoulders, 4¼@4½c.; smoked hams, 11¼@11½c.; smoked shoulders, 4¾@5c. Beef has again been active at full prices. Extra mess \$7@7 25 and packet \$7 63@8 per bbl.; India mess, \$13@14 per tierce. Beef hams have been active, but are again lower, and close at \$12@12 50 per bbl. Tallow is quiet but steady at 4¾c. Stearine is quoted at 7½c. for Western and city, and oleomargarine 5½@5½c. Butter dull at 18@25c. for creamery. Cheese easier and more active at 9@10½c.

Coffee on the spot has been dull, and the nominal quotation for fair cargoes of Rio is reduced to 19½c., and there was some business to-day in No. 8 grade at 15½@15¾c. The speculation in Rio options was dull; crop accounts were contradictory and foreign markets fluctuated. To-day the market was rather better in sympathy with Havre, but the close is barely steady with sellers as follows:

November.....15-20c.	February.....15-20c.	May.....15-25c.
December.....15-20c.	March.....15-20c.	June.....15-25c.
January.....15-20c.	April.....15-20c.	

—an advance of 20@30 points for the week.

Raw sugars have continued dull and prices favored buyers, closing at 5¾c. for fair refining Cuba and 6@6½c. for centrifugal, 96 deg. test. Refined sugars are still quoted at 7¾c. for standard crushed, but some other grades are cheaper. Molasses remained dull until to-day, when a fair business was done at 22@39c. for English Islands. The tea sale on Wednesday was again a large one, but prices were maintained except for country greens, which further declined.

Kentucky tobacco has ruled about steady, with sales about 300 hhds., of which half for export. Seed leaf in good demand, with sales for the week 1,500 cases, as follows: 300 cases 1888 crop, New England Havana, 15½@45c.; 250 cases 1888 crop, Pennsylvania Havana, 11½@13½c.; 200 cases 1888 crop, State Havana, 12½@14½c.; 300 cases 1888 crop, Wisconsin Havana, 10@12c.; 200 cases 1888 crop, Dutch, 9¾@12c.; 100 cases 1887 crop, Pennsylvania seed leaf, private terms, and 150 cases sundries, 5½@42½c.; also 600 bales Havana, 72½@81 15 and 450 bales Sumatra, \$1 37½@2 25.

On the Metal Exchange there has been more animation to its speculative features. Straits tin is dearer, with sales to-day of 275 tons at 20-60 a 20-75c. afloat for early arrival and 20-85c. on the spot. Ingot copper is also dearer, but closes flat, 103½c. for Lake. Domestic lead is dearer at 3-90c., but closes dull and weak. Pig iron warrants were yesterday up to 17-88c., but closed to-day at 17-75c.

Spirits turpentine has been moderately active, and an easier market is followed by a firmer closing at 48¼@48¾c. Rosins in good demand, and fine grades are dearer; strained quoted at \$1 02½@1 07½. Refined petroleum for export, 7c. in bbls. and 9c. in cases; crude, in bbls., 7½c.; naphtha, 8c., crude certificates closing at 100¾@100¾c. Hops in better demand, and firm. Wool meets with a less urgent demand.

COTTON.

FRIDAY, P. M., October 18, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 304,501 bales, against 273,609 bales last week and 245,374 bales the previous week; making the total receipts since the 1st of Sept., 1889, against 1,007,406 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 288,877 bales.

Receipts at—	Sa.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	7,928	11,234	5,733	7,031	7,390	7,761	50,077
El Paso, &c.....						248	248
New Orleans.....	14,920	14,606	30,952	13,286	8,534	11,893	97,191
Mobile.....	3,127	1,878	3,591	1,378	1,339	2,381	13,679
Florida.....						49	49
Savannah.....	7,220	12,614	7,968	7,363	8,168	11,312	54,645
Brunsw'k, &c.....						8,154	8,154
Charleston.....	3,026	4,540	2,772	3,656	3,503	1,306	18,803
Port Royal, &c.....						87	87
Wilmington.....	2,173	2,648	1,298	2,171	1,763	2,049	12,102
Wash'gton, &c.....						56	56
Norfolk.....	3,406	5,203	4,657	3,023	4,825	3,404	24,518
West Point.....	3,502	4,364	4,669	2,291	3,679	2,296	20,801
Nwpt N's, &c.....						3,239	3,239
New York.....							
Boston.....		12	50	3	70	43	178
Baltimore.....						583	583
Philadelph'a, &c.....	34	2		34		3	73
Totals this week	45,336	60,101	61,693	40,236	39,271	57,864	304,501

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Oct. 18.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	50,077	263,454	32,937	180,968	79,948	68,783
El Paso, &c.	248	827	213	838		
New Orleans...	97,191	330,979	72,829	240,206	161,335	121,104
Mobile.....	13,679	67,915	12,093	41,380	12,762	17,322
Florida.....	49	49		1,809		
Savannah.....	54,645	291,837	51,653	229,579	107,076	86,210
Brunsw., &c.	8,154	37,149	6,094	14,951	7,654	
Charleston...	18,803	104,619	21,285	104,464	31,232	59,535
P. Royal, &c.	87	133	723	1,087		445
Wilmington...	12,102	41,645	8,935	36,238	19,518	19,514
Wash'tn, &c.	56	128	87	192		
Norfolk.....	24,518	74,593	27,484	89,753	25,307	24,227
West Point...	20,801	68,057	17,603	46,543		
Nwpt N's, &c.	3,239	3,465	2,158	5,226	895	1,356
New York...		142	661	669	29,853	98,246
Boston.....	178	316	905	1,616	6,200	6,000
Baltimore...	583	1,401	566	2,271	758	5,114
Philadelph'a, &c.	73	1,474	4,037	5,716	1,293	7,997
Totals.....	304,501	1,296,283	263,263	1,007,406	483,831	515,913

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	50,325	33,150	36,797	40,986	45,631	36,199
New Orleans	97,191	72,829	77,612	68,331	75,637	81,074
Mobile.....	13,697	12,093	10,114	15,197	10,190	10,592
Savannah...	54,645	51,653	46,383	54,105	45,734	50,013
Charl'ston, &c.	18,890	25,008	26,712	27,690	33,763	40,384
Wilm'gton, &c.	12,158	9,022	11,309	8,266	9,443	7,250
Norfolk.....	24,518	27,484	28,242	31,291	23,707	34,050
W't Point, &c.	24,040	19,761	29,887	14,252	13,439	19,543
All others....	0,037	12,263	4,743	6,700	3,860	6,007
Tot. this week	304,501	263,263	271,799	266,818	261,704	285,112
Since Sept. 1.	1,296,283	1,007,406	1,154,637	1,085,318	1,120,430	1,158,360

The exports for the week ending this evening reach a total of 166,720 bales, of which 97,098 were to Great Britain, 26,825 to France and 42,817 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 18.			From Sept. 1, 1889, to Oct. 18, 1889		
	Great Brit'n.	France	Total.	Great Brit'n.	France	Total.
Galveston....	11,414	5,082	5,868	22,414	49,872	20,683
New Orleans...	24,232	20,783	15,636	63,651	107,004	23,778
Mobile.....						
Savannah...	6,148		10,897	10,855	41,193	9,271
Brunswick....	4,896			4,036	24,213	
Charleston...	4,140			4,410	18,771	5,030
Wilmington...	6,100			6,100	18,338	
Norfolk.....	6,550			5,550	22,152	90
West Point...	6,939			6,939	28,801	
Nwpt N's, &c.	630			650		
New York.....	18,943	1,000	6,181	20,044	114,911	8,804
Boston.....	3,456		100	8,430	18,080	442
Baltimore...	726		1,250	1,978	6,935	3,914
Philadelph'a, &c.	572			572	2,321	103
Total.....	97,098	26,825	42,817	108,720	452,401	144,382
Total, 1889...	60,609	20,310	46,751	123,659	296,401	62,235

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans...	30,579	13,205	11,615	3,149	58,548	102,787
Mobile.....	4,000	None.	None.	None.	4,000	8,762
Charleston...	3,000	3,500	4,100	1,400	12,000	19,232
Savannah...	3,600	None.	18,000	7,400	29,000	78,076
Galveston...	27,955	None.	4,493	7,989	40,447	39,501
Norfolk.....	19,600	None.	4,000	1,000	23,600	1,707
New York.....	4,600	1,300	8,400	None.	14,300	15,553
Other ports...	15,060	None.	5,000	None.	20,000	16,318
Total 1889...	107,334	18,005	55,608	20,948	201,895	231,936
Total 1888...	81,480	18,210	54,048	29,713	183,481	332,432
Total 1887...	81,816	40,770	67,692	15,941	206,249	374,696

The speculation in cotton for future delivery at this market was at steadily declining prices throughout Saturday and Monday to the opening of Tuesday's market. The Liverpool market was weak, Manchester advices were dull, the Southern markets declining, and the weather at the South turned warmer, while the movement of the crop showed a steady, though moderate, increase. Against all these influences the bulls had little that was effective to interpose beyond the small stocks at this market and the relative cheapness of values here. On Tuesday morning, however, the bulletin from the United States Signal Service predicted frost in the Southwest, causing a brisk demand to cover contracts, upon which prices advanced sharply, revealing the extreme sensitiveness of the market. On Wednesday the frost prediction was not realized and Liverpool was dull and weak, causing this market to show renewed weakness; but with the experience of Tuesday before them the bears showed little disposition to "go short." Yesterday, with a renewal of frost accounts, an early decline was quickly recovered and the close was slightly dearer. The market to-day was dull, and the fluctuations were very slight. October options have been an exceptional feature of the market, fluctuating under speculative manipulation. Cotton on the spot declined 1-16c. on Tuesday, and to-day the market closed at 10 9-16c. for middling uplands.

The total sales for forward delivery for the week are 440,600 bales. For immediate delivery the total sales foot up this week 5,586 bales, including 3,857 for export, 1,729 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 12 to October 18.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 7/8	7 7/8	7 13/16	7 13/16	7 13/16	7 13/16
Strict Ordinary.....	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 5/8	9 5/8	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 1/8	10 1/8	10 1/16	10 1/16	10 1/16	10 1/16
Strict Low Middling.....	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	10 7/8	10 7/8	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Middling.....	11 1/16	11 1/16	11	11	11	11
Middling Fair.....	11 1/2	11 1/2	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	12	12	11 1/16	11 1/16	11 1/16	11 1/16

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ordinary.....	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 5/8	9 5/8	9 1/4	9 1/4	9 1/4	9 1/4
Low Middling.....	10 3/8	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4
Strict Low Middling.....	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8	10 3/8
Middling.....	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 3/4
Good Middling.....	11 1/8	11 1/8	11 1/16	11 1/16	11 1/16	11 1/16
Strict Good Middling.....	11 1/16	11 1/16	11 1/4	11 1/4	11 1/4	11 1/4
Middling Fair.....	11 3/4	11 3/4	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	12 1/4	12 1/4	12 1/8	12 1/8	12 1/8	12 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 3/4	7 3/4	7 1/16	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	8 3/8	8 3/8	8 1/16	8 1/16	8 1/16	8 1/16
Low Middling.....	9 5/8	9 5/8	9 1/4	9 1/4	9 1/4	9 1/4
Middling.....	10 1/8	10 1/8	10 1/16	10 1/16	10 1/16	10 1/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Sales.	Deliveries.
Sat. Dull.....		3,857	550			4,407	59,400
Mon. Steady.....			217			217	83,500
Tues. Quiet at 1 1/2 dec.			270			270	117,700
Wed. Steady.....			254			254	60,300
Thur. Steady.....			183			183	69,100
Fri. Quiet & steady.			255			255	53,600
Total.....		3,857	1,729			5,586	440,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 12— Sales, total..... Prices paid (range)..... Closing.....	Irregular. 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4 Irregular.	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4
Monday, Oct. 14— Sales, total..... Prices paid (range)..... Closing.....	Lower. 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4 Irregular.	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4
Tuesday, Oct. 15— Sales, total..... Prices paid (range)..... Closing.....	Variable. 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4 Irregular.	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4
Wednesday, Oct. 16— Sales, total..... Prices paid (range)..... Closing.....	Easy. 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4 Irregular.	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4
Thursday, Oct. 17— Sales, total..... Prices paid (range)..... Closing.....	Variable. 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4 Irregular.	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4
Friday, Oct. 18— Sales, total..... Prices paid (range)..... Closing.....	Full. 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4 Irregular.	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4	Aver. 10-10 1/2 10-10 1/2 to 10-10 3/4 10-10 1/2 to 10-10 3/4
Total sales this week. Average price, week.	440,600 10-10 1/2 to 10-10 3/4	543,100 10-10 1/2 to 10-10 3/4	552,200 10-10 1/2 to 10-10 3/4	524,400 10-10 1/2 to 10-10 3/4	517,700 10-10 1/2 to 10-10 3/4	509,900 10-10 1/2 to 10-10 3/4	506,000 10-10 1/2 to 10-10 3/4	500,000 10-10 1/2 to 10-10 3/4	495,100 10-10 1/2 to 10-10 3/4	488,800 10-10 1/2 to 10-10 3/4	481,000 10-10 1/2 to 10-10 3/4	472,400 10-10 1/2 to 10-10 3/4	462,000 10-10 1/2 to 10-10 3/4
Sales since Sep. 1, 1889.	2,493,400	3,43,100	320,300	353,000	484,300	200,400	215,100	78,400	69,200	65,800	13,800	2,400	.....

* Includes sales in September, 1889, for September, 1888, 147,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday, 10-50c.; Tuesday 10-50c.; Wednesday, 10-45c.; Thursday, 10-50c.; Friday, 10-55c.

The following exchanges have been made during the week.

20 pd. to exch. 700 Jan. for April.
23 pd. to exch. 1,000 Jan. for Nov.
32 pd. to exch. 1,000 Jan. for J'ne.
31 pd. to exch. 1,000 Dec. for J'ne.
33 pd. to exch. 3,000 Jan. for J'ne.
10 pd. to exch. 1,000 Dec. for Jan.
Even 600 Dec. for Jan.
14 pd. to exch. 100 Jan. for Meh.

101 pd. to exch. 100 Jan. for Dec.
101 pd. to exch. 300 Dec. for Jan.
106 pd. to exch. 100 Jan. for Feb.
30 pd. to exch. 300 Meh. for Oct.
105 pd. to exch. 300 Nov. for Meh.
24 pd. to exch. 200 Dec. for May.
106 pd. to exch. 100 Jan. for Nov.
21 p. to exch. 100 May for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the atlat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1888.	1887.	1886.
Stock at Liverpool.....bales	334,000	230,000	434,000	294,000
Stock at London.....	22,000	8,000	41,000	19,000
Total Great Britain stock.	376,000	238,000	475,000	313,000
Stock at Hamburg.....	1,500	2,000	4,000	1,300
Stock at Bremen.....	17,500	8,500	37,000	16,000
Stock at Amsterdam.....	5,000	3,000	20,000	11,000
Stock at Rotterdam.....	200	300	200	300
Stock at Antwerp.....	8,000	600	900	900
Stock at Havre.....	58,000	70,000	130,000	103,000
Stock at Marseilles.....	4,000	2,000	2,000	6,000
Stock at Barcelona.....	20,000	30,000	17,000	24,000
Stock at Genoa.....	6,000	5,000	4,000	0,000
Stock at Trieste.....	5,000	6,000	11,000	12,000

Total Continental stocks..... 125,200 127,400 233,000 158,100

Total European stocks.....	501,200	385,400	708,000	500,100
India cotton afloat for Europe.	42,000	21,000	60,000	44,000
Amer. cotton afloat for Europe.	447,000	247,000	476,000	360,000
Egypt, Brazil, &c., afloat for Europe.	32,000	20,000	42,000	32,000
Stock in United States ports.....	483,831	515,913	580,495	553,322
Stock in U. S. interior towns.....	100,795	147,466	200,435	158,780
United States exports to-day.	21,038	27,257	20,437	37,349

Total visible supply..... 1,627,864 1,364,036 2,087,367 1,685,551

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	193,000	150,000	208,000	134,000
Continental stocks.....	40,000	54,000	82,000	80,000
American afloat for Europe.....	447,000	247,000	476,000	360,000
United States stock.....	483,831	515,913	580,495	553,322
United States interior stocks.....	100,795	147,466	200,435	158,780
United States exports to-day.	21,038	27,257	20,437	37,349

Total American..... 1,285,664 1,141,636 1,567,367 1,323,451

East India, Brazil, &c.—				
Liverpool stock.....	161,000	100,000	220,000	160,000
Continental stocks.....	22,000	8,000	41,000	18,000
India afloat for Europe.....	85,200	73,400	151,000	108,100
Egypt, Brazil, &c., afloat.....	42,000	21,000	60,000	44,000
United States exports to-day.	32,000	20,000	42,000	32,000

Total East India, &c..... 342,200 222,400 520,000 362,100

Total American..... 1,285,664 1,141,636 1,567,367 1,323,451

Total visible supply..... 1,627,864 1,364,036 2,087,367 1,685,551

Price Mid. Up., Liverpool..... 61d. 51d. 51d. 51d.

Price Mid. Up., New York..... 10 1/2c. 9 3/4c. 9 3/4c. 9 1/4c.

The imports into Continental ports this week have been 17,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 263,823 bales as compared with the same date of 1888, a decrease of 459,503 bales as compared with the corresponding date of 1887 and a decrease of 57,687 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Receipts.	Movement to Oct. 18, 1889.		Receipts.	Movement to Oct. 19, 1888.	
		Since week.	Since Sept. 1, 1889.		Since week.	Since Sept. 1, 1888.
Augusta, Ga.....	11,620	50,229	12,182	3,996	10,610	8,376
Columbus, Ga.....	3,693	27,246	4,426	4,426	6,746	6,746
Monroe, La.....	1,363	64,385	2,000	1,367	5,141	5,141
Memphis, Tenn.....	5,363	65,627	5,274	7,618	17,661	17,661
Nashville, Tenn.....	27,199	65,515	12,466	3,882	46,954	46,954
Dallas, Texas.....	647	2,126	528	3,242	1,903	1,903
Shreveport, La.....	1,898	4,221	1,577	3,23	520	520
Vicksburg, Miss.....	3,701	15,821	927	571	.....	.....
Birmingham, Miss.....	3,694	11,045	2,414	6,822	16,482	16,482
Mobile, Ala.....	1,511	7,037	1,712	5,507	8,891	8,891
Portsmouth, N. C.....	1,923	14,548	1,453	1,178	2,244	2,244
Richmond, Va.....	3,250	9,780	1,761	689	1,648	1,648
Atlanta, Ga.....	9,729	23,164	2,547	2,547	1,061	1,061
Rome, Ga.....	1,493	8,370	8,964	6,078	3,781	3,781
Charleston, S. C.....	4,031	4,022	4,022	1,411	1,941	1,941
St. Louis, Mo.....	14,693	37,792	4,022	1,25	2,292	2,292
Cincinnati, Ohio.....	5,000	37,092	9,967	11,189	16,713	16,713
Total, old towns.....	114,458	424,449	89,783	100,795	129,231	129,231
Newberry, S. C.....	1,200	3,827	1,200	.....	1,429	1,429
Richmond, N. C.....	1,500	5,031	1,300	875	3,096	3,096
Tarboro, N. C.....	1,205	603	1,205	.....	8,116	8,116
Louisville, Ky.....	197	1,026	100	868	1,141	1,141
Little Rock, Ark.....	4,361	10,821	2,287	5,733	4,143	4,143
Breham, Texas.....	1,786	2,516	1,108	2,516	13,288	13,288
Houston, Texas.....	5,637	27,837	57,432	27,397	9,200	9,200
Total, new towns.....	66,126	312,250	63,632	37,579	214,339	214,339
Total, all.....	180,584	736,699	153,415	138,374	250,964	250,964
					141,587	141,587
					43,796	43,796
					27,505	27,505

The above totals show that the old interior stocks have increased during the week 24,675 bales, and are to-night 46,671 bales less than at the same period last year. The receipts at the same towns have been 14,773 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 54,295 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₈	97 ³ / ₈	91 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	91 ¹ / ₈
New Orleans...	10	97 ³ / ₈	97 ³ / ₈	91 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
Mobile...	97 ³ / ₈	97 ³ / ₈	93 ¹ / ₈	93 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
Savannah...	91 ¹ / ₈	98 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈
Charleston...	10	10	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈
Wilmington...	103 ¹ / ₈	103 ¹ / ₈	101 ¹ / ₈	10	97 ³ / ₈	97 ³ / ₈
Norfolk...	103 ¹ / ₈	103 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	10	10
Boston...	103 ¹ / ₈ @ 78	103 ¹ / ₈ @ 78	103 ¹ / ₈ @ 78	103 ¹ / ₈ @ 34	103 ¹ / ₈ @ 34	103 ¹ / ₈ @ 34
Baltimore...	105 ³ / ₈	105 ³ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈	102 ¹ / ₈
Philadelphia...	11	11	107 ³ / ₈	104 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈
Augusta...	93 ¹ / ₈	91 ¹ / ₈	94 ¹ / ₈ @ 38	94 ¹ / ₈ @ 38	92 ¹ / ₈	92 ¹ / ₈
Memphis...	10	10	91 ¹ / ₈	93 ¹ / ₈	97 ³ / ₈	91 ¹ / ₈
St. Louis...	101 ¹ / ₈	10	91 ¹ / ₈	97 ³ / ₈	91 ¹ / ₈	93 ¹ / ₈
Cincinnati...	103 ¹ / ₈	103 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈	101 ¹ / ₈
Louisville...	104 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₈	104 ¹ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	92 ¹ / ₈	Little Rock....	91 ¹ / ₈	Natchez.....	93 ¹ / ₈
Columbus, Ga.	93 ¹ / ₈	Rome.....	98 ³ / ₈	Selma.....	93 ¹ / ₈
Columbus, Miss.	94 ¹ / ₈	Montgomery..	92 ¹ / ₈	Shreveport....	93 ¹ / ₈
Eufaula.....	91 ¹ / ₈	Nashville.....	93 ¹ / ₈		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plan'tns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 18.....	128,041	45,691	92,991	53,512	21,291	23,022	143,799	49,154	92,240
" 20.....	157,740	80,677	134,541	82,554	96,508	26,529	217,784	101,294	189,815
" 27.....	238,745	128,399	191,843	118,041	61,474	39,782	275,152	153,36	205,004
Oct. 4.....	251,186	190,594	245,374	147,996	98,210	76,761	289,224	227,34	282,873
" 11.....	378,576	250,444	273,609	179,580	139,667	111,205	308,437	292,101	402,053
" 18.....	271,769	263,263	304,501	229,700	174,971	188,874	321,919	293,567	331,070

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,422,213 bales; in 1888 were 1,167,002 bales; in 1887 were 1,660,507 bales.

2.—That, although the receipts at the outports the past week were 304,501 bales, the actual movement from plantations was 331,670 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 298,567 bales and for 1887 they were 321,919 bales.

AMOUNT OF COTTON IN SIGHT OCT. 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 18	1,296,283	1,007,406	1,454,637	1,085,318
Interior stocks on Oct. 18 in excess of September 1.....	125,930	159,596	205,870	137,461
Tot. receipts from plantat'ns	1,422,213	1,167,002	1,660,507	1,222,779
Net overland to October 1.....	14,060	9,092	39,462	19,635
Southern consump't'n to Oct. 1	38,000	36,000	35,000	32,000
Total in sight October 18...	1,474,273	1,212,094	1,734,969	1,274,414
Northern spinners' takings to October 18.....	159,598	210,864	252,357	198,176

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 262,179 bales, the decrease as compared with 1887 is 260,696 bales and the increase over 1886 is 199,559 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are of a very satisfactory tenor. They indicate a continuation of favorable dry weather and a consequent rapid gathering of the crop. There seems to have been no frost this week anywhere, except a light frost at Memphis.

Galveston, Texas.—The weather has been dry all the week. The thermometer has averaged 72, the highest being 82 and the lowest 62.

Palestine, Texas.—There has been no rain all the week. The thermometer has averaged 67, ranging from 48 to 85.

Huntsville, Texas.—We have had dry weather all the week. The thermometer has ranged from 54 to 86, averaging 70.

Dallas, Texas.—Dry weather has prevailed all the week. Notwithstanding short crops in a few sections the yield of cotton in Texas will be the largest on record, and the chances are that much will never be picked from sheer inability. Average thermometer 71, highest 86, lowest 56.

San Antonio, Texas.—It has been showering on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 49.

Luling, Texas.—The weather has been dry all the week, greatly favoring cotton picking. The thermometer has averaged 72, ranging from 58 to 86.

Columbia, Texas.—There has been no rain all the week. The thermometer has ranged from 54 to 84, averaging 69.

Cuero, Texas.—We have had dry weather all the week. Average thermometer 69, highest 88, lowest 50.

Brenham, Texas.—Under the favoring influence of dry weather picking is making good progress. The thermometer has averaged 72, the highest being 86 and the lowest 57.

Bellon, Texas.—No rain has fallen all the week. The thermometer has averaged 72, ranging from 58 to 86.

Weatherford, Texas.—With the exception of one light rain (drizzle) the weather has been dry during the week, and picking is active. The rainfall reached one hundredth of an inch. Wheat planting is progressing. The thermometer has ranged from 58 to 84, averaging 71.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 70.

Shreveport, Louisiana.—There has been an inappreciable rainfall during the week. The thermometer has averaged 66, the highest being 85 and the lowest 46.

Leland, Mississippi.—The weather continues pleasant. The thermometer has ranged from 34 to 92, averaging 64.9.

Greenville, Mississippi.—We have had no rain all the week. Picking is progressing favorably. The top crop is claimed to be short. Average thermometer 64, highest 81, lowest 45.

Clarksdale, Mississippi.—The weather has been dry since last report, favoring cotton gathering.

Vicksburg, Mississippi.—With dry weather all the week picking is progressing rapidly and cotton is being marketed freely. The thermometer has averaged 67, ranging from 43 to 86.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has averaged 63, ranging from 46 to 80.

Little Rock, Arkansas.—The past week has been clear and pleasant, except Sunday morning, when there was a very light shower, the precipitation being twelve hundredths of an inch. The weather could not be better for gathering the crop and farmers are making the most of it. The thermometer has ranged from 44 to 80, averaging 63.

Lelena, Arkansas.—There has been no rain thus far this month. Cotton is opening rapidly and picking makes good progress. Farmers are taking advantage of the good weather to get cotton in and are not ginning. Average thermometer 62, highest 82, lowest 40.

Memphis, Tennessee.—We had light rain on Saturday night to the extent of eighteen hundredths of an inch, but rain is now threatened. Cotton is not being ginned and marketed as rapidly as last year, as farmers are taking advantage of the good weather to gather their crop. There was a light frost in this vicinity on Tuesday morning, but without damage. The thermometer here has averaged 62, the highest being 83.5 and the lowest 40.5.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 83.

Montgomery, Alabama.—The weather has been warm and dry all the week—excellent weather for gathering the crop, and it is being taken advantage of. The crop is turning out splendidly, both as regards quantity and quality. Average thermometer 65, highest 86, lowest 43.

Mobile, Alabama.—We have had no rain all the week, but the weather is threatening to-day. Picking and marketing are active, and the crop splendid. The thermometer has ranged from 46 to 84, averaging 66.

Selma, Alabama.—The weather has greatly favored cotton picking. The thermometer has averaged 68, the highest being 88 and the lowest 42.

Auburn, Alabama.—No rain all the week. The thermometer has averaged 62.6, ranging from 39 to 82.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain all the week. Average thermometer 67, highest 78, lowest 45.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has averaged 63, the highest being 85 and the lowest 42.

Augusta, Georgia.—The weather has been clear and pleasant all the week and accounts from the crop continue good. Cotton is coming in freely. The thermometer has averaged 62, ranging from 38 to 87.

Charleston, South Carolina.—We have had no rain all the week. Average thermometer 63, highest 84, lowest 45.

Stateburg, South Carolina.—We have had no rain all the week, and it is claimed to be needed. The thermometer has averaged 61, the highest being 81.6 and the lowest 41.

Wilson, North Carolina.—There has been rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has ranged from 42 to 76, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 17, 1889, and October 18, 1888.

		Oct. 17, '89.		Oct. 18, '88.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3	7	3	3
Memphis.....	Above low-water mark.	3	8	4	8
Nashville.....	Above low-water mark.	1	8	1	5
Shreveport.....	Above low-water mark.	13	8	2	0
Vicksburg.....	Above low-water mark.	3	4	3	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1889	1,000	2,000	3,000	368,000	850,000	1,218,000	3,000	1,092,000
1888	1,000	4,000	5,000	215,000	626,000	841,000	3,000	1,300,000
1887	1,000	2,000	3,000	366,000	671,000	1,037,000	7,000	1,489,000
1886	1,000	3,000	4,000	322,000	675,000	997,000	3,000	1,417,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, but a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 377,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				35,000	45,000	80,000
1888.....				26,000	60,000	86,000
Madras—						
1889.....	3,000	2,000	5,000	61,000	13,000	74,000
1888.....	1,000		1,000	26,000	8,000	34,000
All others—						
1889.....	5,000	1,000	6,000	90,000	47,000	137,000
1888.....				59,000	31,000	90,000
Total all—						
1889.....	8,000	3,000	11,000	186,000	105,000	291,000
1888.....	1,000		1,000	111,000	99,000	210,000

The above totals for the week show that the movement from the ports other than Bombay is 10,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	1,218,000	5,000	841,000	3,000	1,040,000
All other ports.	11,000	291,000	1,000	210,000	2,000	397,000
Total.....	14,000	1,509,000	6,000	1,051,000	5,000	1,437,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 16.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*....						
This week.....	150,000		80,000		140,000	
Since Sept. 1.....	462,000		243,000		346,000	
Exports (bales)—						
To Liverpool.....	10,000	36,000	2,000	19,000	13,000	30,000
To Continent.....	2,000	7,000	3,000	11,000	3,000	10,000
Total Europe.....	12,000	43,000	5,000	30,000	16,000	40,000

* A cantar is 93 pounds.

This statement shows that the receipts for the week ending Oct. 16 were 150,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings, but manufacturers cannot sell. There is more disposition shown by buyers to operate. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds.	
Sept 13	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 20	8 1/2	8 1/2	6	0	27	2	6 1/2	7 1/2	5 10	27	2	6
" 27	8 1/2	8 1/2	6	0	27	2	6 1/2	7 1/2	5 10	27	2	5 1/2
Oct. 4	8 1/2	8 1/2	6	0	27	2	6 1/2	7 1/2	5 10	27	2	5 1/2
" 11	8 1/2	8 1/2	6	0	27	2	6 1/2	7 1/2	5 10	27	2	5 1/2
" 18	8 1/2	8 1/2	6	0	27	2	6 1/2	7 1/2	5 10	27	2	5 1/2

WEATHER RECORD FOR SEPTEMBER.—Below we give the rainfall and thermometer record for the month of September and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	June.			July.			August.			September.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk—												
Highest....	94.0	95.6	95.5	94.0	91.2	102.5	89.5	98.4	91.8	89.0	89.1	91.4
Lowest....	56.0	53.5	53.5	68.0	53.3	85.3	61.3	54.0	59.5	46.0	40.0	46.0
Average....	72.8	73.0	73.1	77.6	74.8	80.7	74.4	76.0	75.1	68.0	68.7	69.3
N. CAROLINA.												
Wilmington—												
Highest....	93.0	93.8	97.9	94.0	95.0	100.0	87.2	95.2	95.0	87.0	87.5	91.0
Lowest....	58.0	52.8	53.0	68.0	59.8	85.5	63.0	58.8	55.0	49.0	43.9	49.3
Average....	74.2	75.6	75.0	79.0	75.5	90.0	70.0	76.9	75.0	71.8	71.1	71.9
Weldon—												
Highest....	93.5	93.0	97.0	96.0	98.5	103.0	90.5	101.0	94.0	87.0	87.0	95.0
Lowest....	50.5	54.0	54.0	69.0	52.0	80.0	60.0	50.5	56.0	42.0	36.5	40.0
Average....	73.8	74.2	77.2	77.8	76.8	80.8	73.5	79.0	75.3	67.5	69.0	69.3
Charlotte—												
Highest....	94.0	95.0	101.9	96.0	98.0	102.2	90.0	100.0	95.1	89.0	88.0	93.9
Lowest....	45.0	53.3	52.5	61.0	60.0	85.8	64.0	53.1	52.8	45.0	39.2	39.5
Average....	71.2	77.0	75.2	78.6	77.0	90.0	74.0	75.7	74.7	70.1	68.7	70.1
Wilson—												
Highest....	94.0	96.0	99.0	90.0	98.0	101.0	90.0	99.0	92.0	83.0	82.0	92.0
Lowest....	56.0	56.0	52.0	60.0	62.0	82.0	62.0	59.0	59.0	42.0	42.0	42.0
Average....	77.8	79.7	81.0	81.0	80.2	84.2	76.0	81.9	78.9	71.8	70.0	73.0
Morganton—												
Highest....	94.0	98.0	97.0	87.0	90.0	95.0	89.0	97.0	95.0	82.0	80.0	89.0
Lowest....	43.0	57.0	49.0	66.0	61.0	69.0	63.0	57.0	43.0	40.0	37.0	38.0
Average....	68.1	76.4	72.8	74.8	75.9	76.9	71.4	75.6	68.0	65.7	65.7	67.0
S. CAROLINA.												
Charleston—												
Highest....	95.0	94.8	90.6	97.0	100.0	97.9	90.0	90.5	98.0	91.0	89.0	90.1
Lowest....	51.0	52.0	57.1	71.0	68.0	69.8	66.0	67.0	67.0	59.0	50.0	49.2
Average....	75.0	75.2	77.5	80.0	78.0	81.7	78.0	79.0	80.2	74.0	74.0	74.0
Statenburg—												
Highest....	94.2	93.8	99.0	92.5	97.9	103.0	86.0	92.8	92.0	85.0	87.5	92.8
Lowest....	46.9	53.3	52.0	61.5	68.6	67.0	61.0	59.2	57.0	49.8	42.0	43.0
Average....	74.6	76.5	76.2	77.1	77.9	79.3	75.5	77.1	75.6	70.9	69.9	71.3
Albany—												
Highest....	94.0	95.0	101.0	90.0	98.0	101.0	89.0	97.0	95.0	82.0	80.0	89.0
Lowest....	43.0	57.0	49.0	66.0	61.0	69.0	63.0	57.0	43.0	40.0	37.0	38.0
Average....	68.1	76.4	72.8	74.8	75.9	76.9	71.4	75.6	68.0	65.7	65.7	67.0
GEORGIA.												
Augusta—												
Highest....	98.0	99.2	103.2	100.0	103.8	103.8	93.0	99.8	99.2	94.0	91.1	99.2
Lowest....	48.0	58.3	53.1	68.0	65.0	69.8	61.0	68.0	69.0	49.0	41.3	44.9
Average....	75.4	78.8	78.9	82.1	79.2	81.8	77.8	78.4	78.5	74.6	69.0	73.8
Atlanta—												
Highest....	90.0	93.2	97.0	95.0	94.5	103.0	89.0	95.7	91.2	82.0	83.9	95.1
Lowest....	39.0	53.3	57.1	61.0	65.8	69.0	60.0	61.5	54.2	45.0	43.0	44.5
Average....	71.0	74.8	75.0	76.0	76.7	77.8	74.2	76.6	76.2	70.0	66.8	72.1
Savannah—												
Highest....	90.0	95.8	99.7	95.0	99.1	101.8	89.0	97.1	97.5	80.6	81.8	93.0
Lowest....	50.0	60.0	60.0	70.0	68.1	69.0	64.0	64.3	63.0	55.0	47.6	50.0
Average....	75.0	77.1	77.1	81.0	78.6	80.4	77.8	78.5	79.0	71.1	72.6	73.0
Columbus—												
Highest....	90.0	96.0	95.0	90.0	95.0	102.0	88.0	93.0	93.0	80.0	87.0	90.0
Lowest....	52.0	68.0	71.0	73.0	78.0	72.0	67.0	65.0	67.0	61.0	55.0	60.0
Average....	80.0	82.0	81.0	83.0	81.0	82.0	79.0	82.0	80.0	74.0	74.0	75.0
Rome—												
Highest....	88.0	97.0	97.0	95.0	99.0	99.0	90.0	93.0	93.1	89.0	83.0	90.0
Lowest....	48.0	57.0	57.0	67.0	67.0	67.0	62.0	60.0	64.0	49.0	42.0	45.0
Average....	75.0	77.0	77.0	81.0	78.0	76.0	75.0	76.0	78.0	64.0	69.0	71.0
Florida.												
Jacksonville—												
Highest....	95.0	95.8	94.1	97.0	98.4	100.3	94.0	96.0	97.1	95.0	92.0	95.1
Lowest....	54.0	63.5	64.1	70.0	68.0	69.3	64.0	67.2	67.7	57.0	55.0	55.3
Average....	78.2	79.2	77.9	81.9	80.2	81.8	79.7	79.5	80.0	71.1	74.4	76.0
Ocala Keys—												
Highest....	89.0	89.1	89.8	91.0	93.7	92.1	83.4	90.0	91.7	81.1	81.0	90.6
Lowest....	58.0	66.0	63.5	71.0	71.3	69.0	60.0	61.0	60.0	55.0	55.0	55.0
Average....	77.0	80.1	78.7	80.4	80.8	82.6	76.5	78.9	75.8	70.4	73.4	77.0
Lake City—												
Highest....	95.0	104.0	93.0	95.0	102.0	98.0	95.0	101.0	93.0	102.0	100.0	93.0
Lowest....	54.0	55.0	82.0	81.0	85.0	86.0	62.0	67.0	65.0	52.0	59.0	52.0
Average....	76.0	81.1	71.3	76.0	82.2	75.1	78.1	84.9	79.8	75.2	79.3	76.0
Tallahassee—												
Highest....	94.0	93.1	94.8	93.0	95.0	95.8	93.0	90.0	94.8	89.0	89.5	91.7
Lowest....	61.0	60.1	64.4	70.0	68.0	67.9	67.0	69.0	69.4	60.0	63.4	64.0
Average....	78.2	78.7	77.6	80.2	80.8	80.5	79.0	81.8	80.3	74.0	78.4	77.8
Tallahassee—												
Highest....	91.5	91.5	92.0	85.0	93.0	92.0	82.0	92.5	91.5	81.0	91.0	93.0
Lowest....	60.0	60.5	79.8	70.0	71.0	72.0	63.0	63.5	63.5	49.0	50.0	50.0
Average....	77.1	79.0	80.2	78.5	81.7	79.9	78.7	80.5	82.7	74.7	79.5	78.0
ALABAMA.												
Montgomery—												
Highest....	94.0	93.8	102.0	90.0	97.8	100.4	94.2	97.2	90.5	95.0	90.5	98.5
Lowest....	48.0	56.5	61.6	69.0	72.2	70.4	62.6	61.6	59.1	50.0	40.2	50.0
Average....	76.2	78.0	79.3	79.5	81.8	79.7	78.5	78.6	70.3	73.4	71.6	76.0
Mobile.												
Highest....	92.0	90.1	93.3	93.0	93.0	97.5	90.0	93.2	93.0	90.0	90.0	90.2
Lowest....	50.0	60.0	62.0	70.0	68.5	83.0	60.0	69.5	65.2	53.0	62.0	53.2
Average....	77.0	77.6	77.7	81.2	80.5	80.4	78.0	78.2	79.0	72.7	73.8	70.0
Selma—												
Highest....	89.0	91.0	94.0	90.0	97.0	95.0	83.0	90.0	91.1	83.0	94.0	94.0
Lowest....	59.0	55.0	80.0	71.0	78.0	68.0	61.0	66.0	63.0	44.0	60.0	60.0
Average....	78.0	77.0	77.9	81.0	81.4	78.5	77.0	77.0	78.4	71.0	74.7	74.7
Augusta—												
Highest....	91.5	93.0	...	89.0	93.0	93.0	92.0	91.0	92.0	93.0	87.0	95.0
Lowest....	46.0	58.0	...	67.5	66.0	72.0	63.0	62.0	62.5	46.0	46.5	51.0
Average....	70.1	76.4	...	80.7	80.0	80.3	78.0	78.4	77.7	73.7	72.3	73.3
LOUISIANA.												
New Orleans.												
Highest....	92.0	92.3	91.2	95.0	90.5	95.8	92.0	93.7	94.9	91.0	91.0	94.0
Lowest....	58.0	66.5	69.2	71.9	72.0	70.0	70.0	69.5	71.0	55.0	55.5	89.0
Average....	75.6	77.3	78.3	82.6	81.5	80.8	80.6	78.2	81.0	78.6	75.2	77.3
Shreveport—												
Highest....	93.0	97.0	110.7	90.3	98.5	109.8	95.0	97.3	101.6	92.0	92.5	100.0
Lowest....	55.0	62.0	66.2	69.6	69.9	69.0	65.0	69.0	65.6	53.0	52.0	68.0
Average....	75.8	78.2	80.2	80.6	81.4	82.4	79.9	79.6	81.0	71.2	72.0	87.0
Grand Coteau—												
Highest....	90.5	88.7	90.5	93.2	94.5	94.5	91.8	91.8	93.3	82.2	89.5	93.1
Lowest....	50.2	66.5	63.4	72.1	87.0	70.5	65.0	69.3	66.0	55.1	55.1	62.0
Average....	78.3	78.3	77.6	82.1	81.8	81.5	78.9	79.7	80.9	77.0	75.3	77.1
Liberty Hill—												
Highest....	96.0	99.0	92.0	93.0	102.0	91.0	100.0	102.2	92.0	98.0	98.0	98.0
Lowest....	47.0	50.0	72.0	68.0	69.0	73.0	67.0	67.0	79.0	47.0	48.0	68.0
Average....	77.5	79.0	85.5	82.5	84.0	85.5	81.5	82.5	80.3	78.0	78.5	81.0
MISSISSIPPI.												
Columbus—												
Highest....	90.0	100.0	95.0	96.0	99.0	95.0	93.0	94.0	90.0	90.0	82.0	94.0
Lowest....	38.0	44.0	82.0	60.0	69.0	82.0	58.0	67.0	62.0	46.0	43.0	42.0
Average....	70.0	70.0	79.0	77.0	79.0	79.0	75.0	77.0	75.0	70.4	67.0	71.0

Thermometer	June.			July.			August.			September.			Rainfall.	June.			July.			August.			September.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.		1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
Vicksburg.													ALABAMA.												
Highest...	92.0	92.6	97.3	94.0	97.0	95.3	92.0	96.7	95.4	94.0	90.2	90.3	Montgomery.	4.02	4.82	3.81	5.70	3.86	3.56	6.39	6.51	2.04	4.35	5.73	2.03
Lowest...	52.0	60.0	64.3	59.0	65.3	68.4	60.0	67.6	64.1	51.0	50.2	52.2	Rainfall, in	16	9	8	17	12	15	16	17	7	11	15	4
Average...	75.4	77.0	76.7	81.3	80.8	79.9	79.9	78.1	79.0	75.5	71.0	75.9	Days rain..	16	9	8	17	12	15	16	17	7	11	15	4
Brookhaven.													Mobile.	5.35	13.58	8.91	9.55	5.36	4.31	2.80	14.35	4.31	6.97	3.04	6.21
Highest...	94.0	90.0	94.0	93.0	93.0	98.0	90.0	95.0	91.0	92.0	87.0	94.0	Rainfall, in	10	10	12	21	13	16	13	22	8	8	11	6
Lowest...	48.0	60.0	58.0	66.0	62.0	69.0	60.0	68.0	60.0	48.0	52.0	50.0	Days rain..	8	5	8	11	8	19	6	10	5	5	4	6
Average...	78.0	75.0	75.0	74.0	78.0	81.0	73.0	74.0	76.0	72.0	70.0	62.0	Selma.												
Greenville.													Rainfall, in	4.79	4.15	4.11	4.38	4.93	4.85	6.92	10.03	1.77	....	5.26	3.74
Highest...	89.0	91.0	97.0	92.0	96.0	95.5	92.0	96.5	95.0	....	86.0	93.0	Days rain..	8	5	8	11	8	19	6	10	5	....	11	8
Lowest...	48.0	58.0	61.0	68.0	70.0	70.0	62.0	67.0	64.0	....	52.0	55.0	Auburn.												
Average...	75.0	70.0	79.0	82.0	78.0	82.0	78.0	83.0	81.5	....	60.0	73.0	Rainfall, in	2.71	5.30	....	3.78	4.55	21.00	3.73	4.52	4.32	3.42	4.70	7.18
Leland.													Days rain..	8	8	....	10	5	20	13	4	10	4	5	
Highest...	93.0	94.0	92.0	94.0	97.0	94.0	94.0	95.0	90.0	91.0	90.0	93.0	LOUISIANA.												
Lowest...	45.0	54.0	58.0	66.0	64.0	67.0	60.0	66.0	60.0	47.0	51.0	46.0	New Orleans.	7.62	9.00	11.33	9.13	2.02	7.85	5.59	22.74	4.67	6.40	4.15	6.51
Average...	74.9	74.7	78.3	79.2	80.5	78.4	77.8	79.9	79.0	73.5	72.5	73.4	Rainfall, in	14	13	11	21	13	20	16	25	19	11	12	7
Clarksdale.													Days rain..	14	13	11	21	13	20	16	25	19	11	12	7
Highest...	85.0	90.0	96.0	89.0	92.0	96.0	87.0	83.0	98.0	84.0	82.0	94.0	Rainfall, in	7.97	3.24	4.00	3.43	2.97	3.85	1.75	3.76	2.07	3.51	0.91	8.64
Lowest...	47.0	56.0	52.0	64.0	61.0	65.0	59.0	60.0	57.0	46.0	45.0	46.0	Days rain..	14	10	11	10	11	10	7	12	8	10	5	7
Average...	71.3	74.5	75.1	78.5	77.2	79.7	73.6	73.3	72.5	67.5	67.6	72.1	Gr. Coteau.												
ARKANSAS.													Rainfall, in	4.90	3.32	6.73	4.28	1.89	6.63	5.13	8.07	1.97	2.13	0.37	4.57
Little Rock.													Days rain..	11	15	10	8	11	13	12	16	9	8	5	4
Highest...	91.0	92.5	96.1	95.0	97.3	100.0	93.0	97.0	99.0	91.0	89.0	97.0	Liberty Hill.												
Lowest...	51.0	59.0	59.0	60.0	65.6	61.2	61.0	62.7	59.2	50.0	50.5	50.1	Rainfall, in	10.35	6.17	4.30	5.64	1.86	11.15	0.88	2.02	3.27	1.45	0.96	2.74
Average...	73.9	75.6	76.6	80.4	81.3	81.2	76.8	77.5	79.2	70.8	69.0	74.9	Days rain..	14	10	10	11	6	14	6	8	6	8	4	3
Helena.													MISSISSIPPI.												
Highest...	90.0	90.0	96.0	93.0	94.0	97.0	92.0	94.0	97.0	90.0	85.0	97.0	Columbus.	7.18	3.25	5.20	3.05	6.20	4.07	3.98	4.44	2.79	3.45	8.23	2.27
Lowest...	45.0	51.0	58.0	61.0	64.0	66.0	60.0	62.0	62.0	45.0	48.0	51.0	Rainfall, in	14	7	12	13	7	10	9	11	7	4	9	4
Average...	72.8	77.0	79.0	80.0	81.0	81.0	77.0	80.5	80.0	72.4	70.0	73.0	Days rain..	14	7	12	13	7	10	9	11	7	4	9	4
Fort Smith.													Vicksburg.	9.83	2.18	2.90	5.01	3.04	4.11	2.13	11.10	2.48	1.14	1.32	4.55
Highest...	94.0	93.2	94.8	98.0	90.5	103.8	98.0	100.0	100.8	92.0	98.0	99.9	Rainfall, in	16	11	10	10	8	17	6	16	10	6	14	7
Lowest...	50.0	56.0	57.1	59.5	63.4	65.1	59.0	64.0	57.1	42.0	48.0	45.0	Days rain..	16	11	10	10	8	17	6	16	10	6	14	7
Average...	72.5	76.0	75.6	79.4	80.6	81.5	78.0	79.1	78.1	67.0	68.1	73.6	Brookhaven.												
TENNESSEE.													Rainfall, in	5.80	3.30	3.80	3.80	1.80	9.20	1.30	10.10	3.70	2.90	3.70	1.90
Nashville.													Days rain..	12	8	8	9	7	17	6	12	7	4	6	6
Highest...	88.0	96.0	96.1	98.0	97.0	98.5	90.0	95.0	99.3	91.0	86.5	99.0	Greenville.												
Lowest...	46.0	48.4	52.0	62.0	62.0	60.2	58.0	57.5	57.8	40.0	37.5	43.9	Rainfall, in	7.09	3.90	3.71	4.50	0.00	5.08	1.80	10.39	2.20	....	2.69	3.61
Average...	71.0	74.0	74.7	78.0	78.0	80.7	75.0	76.1	78.5	69.0	65.0	72.3	Days rain..	9	13	5	12	0	8	5	14	7	....	6	2
Memphis.													Leland.	9.41	7.07	4.48	4.93	2.75	2.91	1.87	16.04	1.94	2.26	0.51	6.30
Highest...	92.0	93.6	96.6	91.0	97.2	99.0	92.0	98.9	97.5	92.0	88.2	98.7	Rainfall, in	11	13	10	11	5	9	6	14	4	7	3	3
Lowest...	50.0	53.6	55.6	64.0	66.4	67.3	62.0	60.5	58.6	45.0	50.2	49.2	Clarkdale.												
Average...	73.0	75.4	77.0	80.5	80.7	80.7	77.3	77.0	78.9	71.8	68.4	73.6	Rainfall, in	9.58	6.85	0.98	5.41	3.64	6.97	2.12	9.72	1.40	2.80	2.39	1.83
Ashwood.													Days rain..	11	14	7	7	6	11	4	15	5	6	4	3
Austin.													ARKANSAS.												
Highest...	90.0	98.0	100.0	91.0	97.0	101.0	88.0	100.0	103.0	90.0	86.0	99.0	Little Rock.	3.07	7.25	2.20	7.59	3.78	1.74	3.06	14	1.18	5.96	1.33	1.04
Lowest...	48.0	48.0	59.0	62.0	64.0	74.0	60.0	64.0	64.0	40.0	38.0	42.0	Rainfall, in	13	16	14	13	10	7	7	14	8	13	5	5
Average...	73.0	79.2	77.1	79.1	80.9	83.7	75.7	79.4	81.7	69.6	68.4	77.4	Days rain..	13	16	14	13	10	7	7	14	8	13	5	5
TEXAS.													Helena.												
Galveston.													Rainfall, in	7.07	6.02	1.29	4.03	3.22	5.43	2.12	11.18	1.38	3.96	8.22	1.73
Highest...	86.0	89.6	87.6	90.5																					

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	501,710	332,017	654,776	359,203	385,612	345,445
Percentage of tot. port receipts Sept. 30..	05-98	11-68	06-75	07-15	07-23	

This statement shows that for the month of September the receipts at the ports this year were 239,693 bales more than in 1888 and 93,066 bales less than at the same time in 1887. By adding to the totals to Sept 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889.	1888.	1887.	1886.	1885.	1884.
Tot. Sp. 30	561,710	332,017	654,776	359,203	385,642	345,445
Oct. 1....	43,469	31,782	36,229	30,122	21,731	23,830
" 2....	31,606	34,657	8.	27,196	27,755	22,560
" 3....	33,972	28,620	46,654	8.	22,429	33,811
" 4....	47,416	29,759	52,243	37,833	8.	22,595
" 5....	40,941	36,684	32,289	38,697	38,401	8.
" 6....	8.	38,634	39,021	27,463	31,218	40,645
" 7....	54,378	8.	44,210	31,060	24,539	37,265
" 8....	52,143	47,479	43,222	34,915	31,442	28,923
" 9....	37,252	52,245	8.	33,814	44,078	24,321
" 10....	38,370	30,289	59,120	8.	29,879	51,559
" 11....	50,025	33,876	50,223	42,330	8.	29,984
" 12....	45,336	48,121	39,738	44,568	44,813	8.
" 13....	8.	36,636	39,725	32,421	45,956	50,489
" 14....	60,101	8.	44,848	40,513	30,750	36,503
" 15....	61,693	56,259	39,197	36,142	32,242	37,318
" 16....	40,236	55,448	8.	34,468	47,949	33,958
" 17....	39,271	35,122	61,937	8.	42,620	54,037
" 18....	57,864	34,386	55,573	56,306	8.	38,578
Total..	1,296,283	961,994	1,339,545	907,553	901,346	911,826
Percentage of total port receipts Oct. 18	17-34	23-91	17-06	16-70	19-09	

This statement shows that the receipts since Sept. 1 up to to-night are now 334,289 bales more than they were to the same day of the month in 1888 and 43,262 bales less than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to October 18 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,531	25,180	.....	.....	.....	.....	.....	.....
Texas.....	20,809	90,770	.....	.....	.....	.....	.....	.....
Savannah.....	12,504	78,305	1,972	11,934	156	1,170	2,091	10,507
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	49	40	.....	.....	.....	.....	.....	.....
So. Carol'a.....	3,677	26,123	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	3,703	.....	.....	.....	.....	21	27
Virginia.....	2,376	8,858	2,623	7,393	.....	91	1,145	0,903
North'n pts.....	.....	.....	7,145	16,429	.....	207	.....	.....
Tenn., &c.....	.....	142	64	125	899	1,401	232	966
Foreign.....	.....	932	.....	.....	50	60	.....	.....
This year.....	46,406	232,181	11,504	35,881	1,105	2,920	9,489	21,402
Last year.....	74,517	249,927	12,092	41,406	1,075	5,547	8,881	21,402

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s Bombay report, dated September 10, says:

Crop reports this week are of a much more favorable description than those of last week. The Omra districts are now in first-rate order, and the one district that complained of too much rain last week has now the weather the crops require, and the whole of the Omra crop could not be better than at present. Broach continues to send favorable reports, and the plants are in good condition and growing well. Dholler districts: The required change in the weather has taken place, and Bhowungger and Wudwan both got rain. More rain is still needed about Bhowungger, and although the plants are strong and healthy, yet more moisture is required to make the crop safe. The Bengal crop is progressing favorably. Taking the various districts all round, the general condition is very favorable, and should we get a continuance of as favorable weather as hitherto, a large and good yield should result.

JUTE BUTTS, BAGGING, &c.—There has been a fair demand for bagging since our last report, and the market is firm in tone, with sellers quoting 8½@10½c. as to quality. Only a light inquiry is reported for jute butts, and beyond a few jobbing transactions we hear of no business. Prices are nominal at 1-70@1½c. for paper grades and 2@2½c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 147,216 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
New York—To Liverpool, per steamers Arizona, 1,388....	
City of New York, 2,376.... City of Rome, 3,177.... Etruria, 591	
Ilalley, 1,110.... Navarre, 2,244.... Rosse, 1,861	
Teutonic, 2,553....	15,800

Total bales.	
To Hull, per steamer Hindoo, 2,013.....	2,013
To Leith, per steamer Crystal, 1,150.....	1,150
To Havre, per steamer La Champagne, 1,600.....	1,600
To Bremen, per steamers Elder, 1,216.... Sando, 759....	2,714
Werra, 739.....	600
To Hamburg, per steamers Amalfi, 100.... Gellert, 500.....	1,799
To Antwerp, per steamer Noordland, 1,799.....	400
To Copenhagen, per steamers Norge, 100.... Thingvalia, 300.....	398
To Genoa, per steamer Plata, 398.....	150
To Naples, per steamer Plata, 150.....	70
To Mazatlan, per steamer Newport, 70.....	4,085
NEW ORLEANS—To Liverpool, per steamers Architect, 4,085....	18,490
Ramon de Larrinaga, 8,739.... Serra, 5,066.....	4,912
To Havre, per steamer Anerly, 4,812.....	9,400
GALVESTON—To Liverpool, per steamers Henley, 6,200.... Sup-	4,800
plich, 3,200.....	495
To Fleetwood, per steamer Neto, 4,300.....	23,165
To Havre, per steamer Southey, (additional) 495.....	0,520
SAVANNAH—To Liverpool, per steamers Alcester, 4,851.... Caln-	9,460
gorm, 5,170.... Donar, 4,562.... Potaro, 3,107.... Venice,	5,050
5,415.....	4,300
BRUNSWICK—To Liverpool, per steamer Dora, 6,520.....	9,768
CHARLESTON—To Liverpool, per steamers Beechville, 4,644....	13,954
Delecomyn, 4,816.....	900
To Havre, per steamer Wm. C. Mitchell, 5,050.....	2,880
To Barcelona, per steamer Resolven, 4,300.....	4,251
WILMINGTON—To Liverpool, per steamers Erato, 5,068.... Tro-	50
jan, 4,700.....	147,216
NORFOLK—To Liverpool, per steamers Darwin, 1,634.... Elvas-	
ton, 6,000.... Port Caroline, 0,320.....	
To Bremen, per steamer Rhosina, 900.....	
WEST POINT—To Liverpool, per steamer Elvaston, 2,880.....	
BOSTON—To Liverpool, per steamers Bostonian, 1,244.... Coph-	
lonia, 1,508.... Iowa, 1,006.... Istria, 495.....	
To Yarmouth, per steamer Yarmouth, 50.....	
BALTIMORE—To Liverpool, per steamers Barrowmore, 498....	
Nesmore, 455.....	
To Bremen, per steamer Hermann, 1,435.....	
PHILADELPHIA—To Liverpool, per steamers British Prince, 500	
.... Lord Gough, 339.....	
To Antwerp, per steamer Switzerland, 100.....	
Total.....	

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver-	Hull	Bremen	Antio'p	Barce-	Yar-	
	pool.	and	and	Ham-	Ham-	Ham-	
	Leith.	Havre.	burg.	hagen.	hagen.	hagen.	
New York..	15,800	3,163	1,000	3,314	2,199	548	70
N. Orleans..	18,490	.....	4,812	.....	.....	.....	23,302
Galveston..	13,700	.....	495	.....	.....	.....	14,195
Savannah..	23,165	.....	.....	.....	.....	.....	23,165
Brunswick..	6,520	.....	.....	.....	.....	.....	0,520
Charleston..	9,460	.....	5,050	.....	.....	.....	18,510
Wilmington.	9,768	.....	.....	.....	.....	.....	9,768
Norfolk....	13,954	.....	900	.....	.....	.....	14,854
West Point.	2,880	.....	.....	.....	.....	.....	2,880
Boston....	4,251	.....	.....	.....	.....	.....	4,301
Baltimore..	953	.....	1,435	.....	.....	.....	2,388
Phil'delphi'a	839	.....	.....	100	.....	.....	939
Total..	119,780	3,163	11,357	5,649	2,299	4,848	120

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 11—Steamer Heathmore, 4,995.....	Oct. 16—Steamer Bentala,
Oct. 12—Steamer Aldergate, 6,451....	
TO HAVRE—Oct. 14—Steamer Joseph John, 5,802.	
NEW ORLEANS—To Liverpool—Oct. 11—Steamer Discoverer, 3,965....	
Oct. 12—Steamer American, 2,588.	
To Havre—Oct. 12—Steamer Hibernia, 6,934.... Oct. 14—Steamer	
Tapaze, 4,988.	
To Hamburg—Oct. 15—Steamer Borussia, —.	
To Bremen—Oct. 16—Steamer Scotland, —.	
To Barcelona—Oct. 12—Steamer Custobal Colon, 4,817.... Oct. 15—	
Bark Esmeralda, —.	
To Malaga—Oct. 12—Steamer Cristobal Colon, 1,100.	
To Genoa—Oct. 11—Steamer Kate, 4,500.	
SAVANNAH—To Liverpool—Oct. 11—Steamer Florence, 6,148.	
To Bremen—Oct. 14—Steamer Capulet, 6,410.	
To Barcelona—Oct. 15—Steamer Benita, 4,397.	
CHARLESTON—To Liverpool—Oct. 12—Steamer Macedonia, 4,440.	
WILMINGTON—To Liverpool—Oct. 11—Steamer San Juan, 6,100.	
NORFOLK—To Liverpool—Sept. 16—Steamer Inflexible, 5,550.	
WEST POINT—To Liverpool—Oct. 12—Steamer Empire, 5,500.... Oct.	
16—Steamer Darwin, 4,439.	
BOSTON—To Liverpool—Oct. 8—Steamer Venetian, 8,396.... Oct. 11—	
Steamer Sothia, —.... Oct. 14—Steamer Michigan, 550....	
Oct. 15—Steamer Bavarian, —.	
To Yarmouth—Sept. 15—Steamer Yarmouth, 50.	
To Halifax—Oct. 16—Steamer Carroll, 50.	
BALTIMORE—To Liverpool—Oct. 7—Steamer Peruvian, —.... Oct. 15—	
Steamer Mentmore, —.	
To Antwerp—Oct. 11—Steamer Lepanto, —.	
PHILADELPHIA—To Liverpool—Oct. 15—Steamer British King, —.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

AMY DORA, steamer (Br.)—Tug Thomas A. Balb, with a barge in tow loaded with over 600 bales of cotton from the stranded steamer Amy Dora, arrived at Norfolk, October 10, from Wacnaprague; she returned again on the 13th, having in tow barge Haggerty, with 367 bales of cotton, and the schooner Rapidan arrived with 150 bales of cotton. About two-thirds of the cargo of the steamer has been taken out. The storm on the coast is lively from the north, and the probability is it will cause the loss of the steamer. The wreckers depended on a continuance of the good weather to save her.	
CARLTON, steamer (Br.)—Fire broke out, Sept. 16, midnight, on steamer Carlton, loading cotton at Savannah, for Liverpool, but was extinguished morning of 17th. She has 3,700 bales on board, but the fire was confined to the forward compartment, to which were 800 to 1,000 bales.	
KATIE, steamer.—A fire broke out in the cotton cargo of steamer Katie, while lying at Trower's Landing, Ga., October 7. Seventeen bales of cotton were rolled overboard, but recovered and left at the above landing; twenty-three bales, partly damaged, were taken to Savannah and a survey held on them; the surveyor recommended that they be sold for the benefit of all concerned.	
POCASSET, steamer (Br.)—Jenkins, from Savannah, at Liverpool, took fire at the latter place, but was extinguished 15th. She had nearly discharged cargo when the fire broke out. About 300 bales of cotton were damaged.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 ³² @ ² / ₃	11 ³² @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃
Do late deliv'y d.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Havre, steam....c.	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃	9 ¹⁶ @ ² / ₃
Do indirect.c.	.....	.....	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Hamburg, steam.c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do via London.d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	75*	75*	75*	75*	75*	75*
Do indirect...d.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Reval, steam....d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam...d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Trieste, steam...d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam.d.	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃	1 ⁴ @ ² / ₃

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Sept. 27.	Oct. 4.	Oct. 11.	Oct. 18.
Sales of the week.....bales	26,000	38,000	57,000	52,000
Of which exporters took....	3,000	2,000	2,000	4,000
Of which speculators took....	1,000	1,000	1,000	1,000
Sales American.....	18,000	27,000	46,000	44,000
Actual export.....	3,000	3,000	5,000	3,000
Forwarded.....	28,000	31,000	58,000	60,000
Total stock—Estimated.....	435,000	363,000	348,000	354,000
Of which American—Estim'd.....	235,000	202,000	190,000	193,000
Total import of the week.....	46,000	33,000	46,000	71,000
Of which American.....	36,000	22,000	41,000	57,000
Mount afloat.....	98,000	134,000	204,000	264,000
Of which American.....	81,000	120,000	184,000	242,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P. M.	Freely offered.	Pressed for sale.	Pressed for sale.	Fair business doing.	Irregular.	In buyers' favor.
Mid. Up'l'ds.	6 ¹ / ₄	6 ³ / ₁₆	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₁₆	6 ¹ / ₁₆
Sales.....	7,000	8,000	7,000	10,000	8,000	8,000
Spec. & exp.	500	500	500	600	500	500
Futures.						
Market, 12:30 P. M.	Quiet at partially 1-64 dec.	Easy at 1-64 decline.	Easy at 1-64 @ 2-64 decline.	Steady at 1-64 adv.	Easy at 1-64 @ 2-64 decline.	Quiet at partially 1-64 adv.
Market, 4 P. M.	Steady.	Barely steady.	Firm.	Firm.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Oct. 12.				Mon., Oct. 14.				Tues., Oct. 15.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 55	5 55	5 55	5 55	5 54	5 54	5 53	5 53	5 50	5 50	5 50	5 50
Oct.-Nov....	5 43	5 44	5 43	5 44	5 43	5 43	5 42	5 42	5 40	5 40	5 40	5 40
Nov.-Dec....	5 41	5 42	5 41	5 42	5 40	5 40	5 39	5 39	5 37	5 38	5 37	5 38
Dec.-Jan....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37
Jan.-Feb....	5 40	5 40	5 40	5 40	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37
Feb.-March	5 40	5 41	5 40	5 41	5 39	5 39	5 38	5 38	5 37	5 38	5 37	5 38
Mch.-April.	5 41	5 41	5 41	5 41	5 40	5 40	5 39	5 39	5 37	5 38	5 37	5 38
April-May..	5 42	5 43	5 42	5 43	5 41	5 41	5 40	5 41	5 39	5 40	5 39	5 40
May-June..	5 44	5 44	5 44	5 44	5 43	5 43	5 42	5 42	5 40	5 41	5 40	5 41

	Wednes., Oct. 16.				Thurs., Oct. 17.				Fri., Oct. 18.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 49	5 50	5 49	5 50	5 48	5 48	5 47	5 47	5 47	5 48	5 47	5 48
Oct.-Nov....	5 41	5 42	5 41	5 42	5 39	5 39	5 38	5 39	5 39	5 39	5 39	5 39
Nov.-Dec....	5 39	5 39	5 39	5 39	5 38	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Dec.-Jan....	5 38	5 38	5 38	5 38	5 37	5 36	5 35	5 36	5 36	5 36	5 36	5 36
Jan.-Feb....	5 38	5 38	5 38	5 38	5 37	5 36	5 35	5 36	5 36	5 36	5 36	5 36
Feb.-March	5 38	5 38	5 38	5 38	5 37	5 36	5 35	5 36	5 36	5 36	5 36	5 36
Mch.-April.	5 39	5 39	5 39	5 39	5 38	5 37	5 36	5 37	5 37	5 37	5 37	5 37
April-May..	5 40	5 41	5 40	5 41	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39
May-June..	5 42	5 42	5 42	5 42	5 39	5 39	5 39	5 39	5 40	5 40	5 39	5 40

BREADSTUFFS.

FRIDAY, P. M., Oct. 18, 1893.

The markets for flour and meal have been quite dull, and, in sympathy with the course of the grain market, the tendency of prices has been toward a lower range. Still, the decline is not important. The change is more in the lower prices offered. Inasmuch as there was no material advance

during the period of activity last week, so there is no decided decline during the more recent dullness. Still, to do business on a liberal scale, concessions to buyers have been necessary. To-day the market continued dull and weak.

The speculation in wheat has been fairly active, showing at times some excitement, the result of an animated contest between "bulls" and "bears" for the control of the markets, but the advantage has generally been with the latter, the decided break in the range of values which took place at the date of our last having been followed by some further decline, attended by merely fitful and partial recoveries. The depressing influences have been mainly from the West, for the spot has been fairly active at full prices, and the foreign advices steady or stronger. The business on the spot has been mainly for local milling and included fair to fancy red winter at 82@92¹/₄c., and prime to choice No. 1 spring at 91¹/₂@97¹/₂c. To-day there was a further decline in futures and a very unsettled market, under free receipts at the Northwest. There was some buying for Lisbon.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	85 ¹ / ₄	85 ³ / ₄	84 ³ / ₄	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
November delivery.....c.	85 ¹ / ₄	86	85 ³ / ₄	85 ³ / ₄	85 ¹ / ₂	84 ³ / ₄
December delivery.....c.	86 ¹ / ₄	87 ¹ / ₄	86 ¹ / ₄	86 ¹ / ₄	86 ¹ / ₄	86 ¹ / ₄
January delivery.....c.	87 ¹ / ₄	88 ¹ / ₄	87 ¹ / ₄	87 ¹ / ₄	87 ¹ / ₄	87 ¹ / ₄
May delivery.....c.	91 ¹ / ₄	92 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄	91 ¹ / ₄

Indian corn has continued to feel the weight of two large crops of excellent quality coming together, and prices from a low, have found a still lower, depth. White and yellow grades have brought a small premium over the corresponding grade of mixed. To-day there was some further decline with rather more doing at the reduction.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	39 ¹ / ₄	39 ³ / ₄	39 ¹ / ₄	39	38 ³ / ₄	38 ³ / ₄
November delivery.....c.	40	40	39 ³ / ₄	39 ³ / ₄	39 ¹ / ₄	39 ¹ / ₄
December delivery.....c.	41	41	40 ³ / ₄	40 ³ / ₄	40 ¹ / ₄	40 ¹ / ₄
May delivery.....c.	42	42 ¹ / ₄	41 ³ / ₄	41 ³ / ₄	41 ¹ / ₄	41 ¹ / ₄

Oats have materially declined, especially for mixed grades, under very free offerings, but the close is steadier, though speculation for the rise is quite sluggish.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
November delivery.....c.	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄	25 ³ / ₄
December delivery.....c.	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	25 ³ / ₄	25 ³ / ₄
January delivery.....c.	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄	26 ³ / ₄
May delivery.....c.	28 ¹ / ₄	28 ¹ / ₄	28 ¹ / ₄	28	27 ³ / ₄	27 ³ / ₄

Rye has been quieter, but in barley business improved at steady prices.

The following are the closing quotations:

FLOUR.

Fine.....	\$2 00	\$2 60	Southern com. extras.	\$3 00	\$ 350
Superfine.....	2 40	2 80	Southern bakers' and		
Spring wheat extras.	2 60	3 00	family brands.....	4 00	5 00
Minn. clear and stra'l.	3 50	5 00	Rye flour, superfine..	3 00	3 20
Wintershipp'g extras.	3 00	3 50	Fine.....	2 50	2 80
Winter XX and XXX.	3 60	4 40	Corn meal—		
Patents.....	4 25	5 60	Western, &c.....	2 50	2 60
Southern supers.....	2 40	2 80	Brandywine.....	2 70	—
Buckwheat Flour per 100 lbs.,	\$1	\$5	20		

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	78	97	State and Jersey..	51	57
Spring No. 2.....	86	89	Oats—Mixed.....	23	27
Red winter No. 2..	84 ³ / ₄	86	White.....	26	34
Red winter.....	76	92	No. 2 mixed.....	25	26
White.....	90	90	No. 2 white.....	27 ¹ / ₂	29 ¹ / ₂
Corn—West'n mixed.	37 ¹ / ₂	40	Buckwheat.....	50	52
West'n mixed No. 2.	38 ³ / ₄	39 ¹ / ₂	Barley—		
Western yellow....	39	40 ¹ / ₂	2-rowed State.....	60	62
Western white.....	39	40 ¹ / ₂	4-rowed State.....	65	67
Rye—Western. @ bu.	51	53	Canada.....	63	70

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on October 10 and is given below:

The Department of Agriculture reports a general percentage of condition of corn at 91.7, against 90.9 a month ago and 92 for the crop of 1892 on the 1st of Oct. Condition of potatoes, 77.9, against 86.8 last October; of buckwheat, 90, against 92.1 last year; of tobacco, 80.7, against 85.7 in 1892. The preliminary estimate of yield per acre is 12.5 for wheat, 11.9 for rye and 22.2 for barley. The past month has been favorable for corn. Slight frost north of forty degrees injured late corn, but the percentage of damage was generally very small, as the crop was well matured in the third week of September. The dry weather came opportunely after the abundant rains of July and August, which somewhat impaired condition of the Atlantic coast. In the States south of Maryland the bottom lands were quite too wet for the best yield or quality. Considerable areas were blown down, and some injury resulted from rotting in all of the cotton States. In the States of the Ohio Valley there was excess of moisture in May and June that retarded planting and early growth, prevented cultivation and delayed maturation, leaving some fields to be caught by the frosts of the 20th to the 25th of September. The best development of maize was in the Missouri Valley. The best growth of the South was in the Gulf States. It could scarcely be improved in either district, though the yield per acre is much greater in the higher latitudes.

Potatoes were injured east of the Alleghenies by excess of moisture, causing rot. In West Virginia and Ohio similar reports are received. Drought reduced the yield in Michigan, though the quality is generally good. In the Mississippi Valley the crop is more promising. In the Rocky Mountain region, where the area is largely increased, the season has been unfavorable.

The returns of yield per acre of wheat are in threshing measurement. This report is preliminary, as the local estimates will be tested by the record books of the threshers now coming in. The present averages per acre in bushels for principal States are:

New York, 13.8; Pennsylvania, 12.3; Ohio, 14.6; Michigan, 14.7; Indiana, 14.7; Illinois, 16.0; Wisconsin, 14.2; Minnesota, 14.6; Iowa, 13.1; Missouri, 13.0; Kansas, 18.4; Nebraska, 12.0; Dakota, 8.3; California, 15.0. Winter wheat was injured in many districts during harvest and in the stack by heavy rains, and is comparatively light, grading badly, thus reducing its weight and value. Its weight and quality will be the subject of further report, after test of the scales in marketing.

EXPORTS OF BREADSTUFFS FOR SEPTEMBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of September in 1889 and 1888, and for the three months of the fiscal year 1889-90:

Breadstuffs Exports	September.				1889-90.			
	1889.		1888.		Three Months.		Three Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$		\$
New York.....	20		10					
Boston.....	28		52					
Philadelphia.....								
Baltimore.....								
New Orleans.....								
Pac. coast. dists.*	274,858	160,911	81,260	36,712	387,066	214,208		
Other cus. dists.†								
Total, barley.....	274,858	160,911	81,338	36,760	388,011	214,245		
Corn, bush.								
New York.....	1,756,639	781,122	1,817,155	905,190	7,093,605	3,201,723		
Boston.....	445,284	201,542	310,187	176,170	1,397,352	636,233		
Philadelphia.....	182,476	69,788	114,306	60,118	695,007	303,256		
Baltimore.....	644,178	276,110	189,684	105,501	1,742,030	778,188		
New Orleans.....	409,511	224,918	525,127	284,507	2,115,076	987,065		
Pac. coast. dists.*	516	424	1,140	889	2,994	2,179		
Other cus. dists.†	1,401,536	511,581	1,227,877	577,112	5,270,609	1,222,271		
Total, corn.....	4,010,152	2,065,485	3,985,542	2,108,487	18,332,673	7,131,515		
Corn-meal, bbls.								
New York.....	7,099	21,924	9,719	32,152	37,988	107,542		
Boston.....	10,402	26,762	10,032	26,901	33,406	81,530		
Philadelphia.....								
Baltimore.....	357	1,400	250	300	2,175	5,691		
New Orleans.....	55	106	4	12	93	264		
Pac. coast. dists.*	8,145	7,277	2,445	6,504	12,877	29,802		
Other cus. dists.†								
Total, corn-meal.....	21,941	57,400	22,550	66,784	86,330	224,629		
Oats, bush.								
New York.....	289,900	80,458	9,840	4,232	533,050	154,314		
Boston.....	21,245	6,642	428	209	22,959	7,307		
Philadelphia.....								
Baltimore.....	9,529	2,544	9	10	12,038	3,639		
New Orleans.....	25	10	8	3	73	30		
Pac. coast. dists.*	4,350	1,720	10,878	4,095	85,493	31,233		
Other cus. dists.†	123,050	35,835	12,182	24,565	218,108	60,939		
Total, oats.....	447,548	127,243	32,888	39,890	871,779	257,254		
Oatmeal, lbs.								
New York.....	100,780	2,054	2,500	67	469,882	10,772		
Boston.....	276,960	11,178	108,740	4,875	1,091,505	42,424		
Philadelphia.....								
Baltimore.....	21,150	424			1,108,350	33,940		
New Orleans.....	500	80			970	50		
Pac. coast. dists.*	11,400	840	11,500	356	29,700	900		
Other cus. dists.†	6,000	150			6,000	150		
Total, oatmeal.....	418,830	14,785	207,740	5,206	2,706,498	87,396		
Rye, bush.								
New York.....	73,509	47,466			334,640	182,605		
Boston.....								
Philadelphia.....								
Baltimore.....								
New Orleans.....								
Pac. coast. dists.*	21,670	9,058	45,201	23,710	68,465	29,042		
Other cus. dists.†								
Total, rye.....	95,079	56,524	45,201	23,710	403,105	211,937		
Wheat, bush.								
New York.....	718,046	647,293	796,525	798,206	5,895,289	3,086,458		
Boston.....			409,878	389,068	2,063,28	178,255		
Philadelphia.....	103,500	58,599	431,063	491,043	715,505	604,539		
Baltimore.....	439,778	349,875	878,036	840,334	2,380,575	1,973,760		
New Orleans.....	514,094	447,218	480,454	461,552	1,232,374	1,063,536		
Pac. coast. dists.*	1,743,214	1,373,145	3,349,691	2,940,929	4,926,872	3,855,305		
Other cus. dists.†	420,271	346,785	189,609	180,761	1,314,393	1,080,983		
Total, wheat.....	3,945,608	3,250,913	6,532,156	5,992,795	14,021,986	11,847,011		
Wheat-flour, bbls.								
New York.....	887,144	1,588,042	926,942	1,431,770	1,022,040	4,751,361		
Boston.....	79,438	434,250	133,358	726,840	328,578	1,644,992		
Philadelphia.....	45,878	200,622	58,274	230,324	104,704	504,438		
Baltimore.....	173,214	973,693	229,834	1,185,817	508,073	3,144,911		
New Orleans.....	4,356	21,600	2,803	11,740	9,318	46,530		
Pac. coast. dists.*	93,609	387,319	87,738	328,659	370,904	1,502,618		
Other cus. dists.†	117,207	585,082	114,816	569,207	280,306	1,275,767		
Total, wheat-flour.....	830,075	4,141,458	950,893	4,490,357	2,717,008	13,070,582		
Totals.....								
New York.....		8,168,954		8,171,633		11,495,085		
Boston.....		680,374		1,823,711		2,790,831		
Philadelphia.....		357,309		790,795		1,412,224		
Baltimore.....		1,604,046		2,182,550		5,939,218		
New Orleans.....		893,830		758,115		2,098,184		
Pac. coast. dists.*		1,923,877		3,262,513		6,810,823		
Other cus. dists.†		1,440,345		1,378,952		3,868,480		
Grand total.....		9,574,788		12,758,180		38,044,509		

* Value of exports from Pacific districts for the month of September, 1889:

Oregon, Oregon.....	\$37,814	Willamette, Oregon.....	\$139,748
Puget Sound, Wash'n Territory.....	124,183		
San Francisco, California.....	1,822,182	Total.....	\$1,928,877

† Value of exports from other customs districts for the month of Sept., 1889:

Brazos, Texas.....	\$3,180	New Haven, Conn.....	\$3,325
Chicago, Ill.....	420,991	Newport News, Va.....	28,019
Detroit, Michigan.....	282,872	Richmond, Va.....	25,407
Duluth, Minn.....	384,102		
Huron, Michigan.....	116,134	Total.....	\$1,446,348
Miami, Ohio.....	182,039		

NOTE.—This statement includes about 98 per cent of the entire exports of the article named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 12, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 44 lbs.	Bush. 56 lbs.
Chicago.....	122,543	697,271	1,581,633	1,714,600	645,231	101,890
Milwaukee.....	48,476	253,810	22,400	91,000	281,750	53,290
Duluth.....	106,506	698,939	3,790			
Minneapolis.....		1,907,070				
Toledo.....	2,901	175,581	74,410	19,054		14,610
Detroit.....	4,819	282,311	11,802	50,071	31,975	
Cleveland.....	9,432	72,200	11,892	77,747	8,009	
St. Louis.....	28,940	817,240	432,930	310,405	290,210	45,915
Peoria.....	2,850	38,000	281,400	229,000	80,490	9,900
Tot. wk. '89.	325,706	4,581,418	2,412,872	2,492,567	1,815,575	228,081
Same wk. '88.	371,705	8,553,270	2,293,653	2,169,031	1,814,742	281,749
Same wk. '87.	291,025	3,702,331	2,505,811	2,377,093	818,859	60,918
Since Aug. 1.						
1889.....	2,617,488	37,420,729	33,398,356	34,247,124	4,832,037	1,677,197
1888.....	2,986,501	36,939,809	35,147,249	25,641,954	5,270,131	2,030,637
1887.....	2,070,811	30,410,294	21,014,585	22,766,816	6,936,775	524,397

Comparative shipments of flour and grain from the same ports from Jan. 1 to Oct. 12, 1889, inclusive, for four years show as follows:

Flour.....bbls.	1889.	1888.	1887.	1886.
	12,605,063	17,008,282	11,296,383	8,470,985
Wheat.....bush.	43,322,047	46,035,797	60,719,014	47,986,291
Corn.....	86,897,320	65,186,912	56,734,530	69,499,795
Oats.....	51,415,494	50,122,719	42,352,835	41,403,585
Barley.....	7,083,569	6,233,930	6,412,632	7,271,759
Rye.....	3,098,568	1,929,696	859,083	1,242,997

Total grain.....204,816,998 170,309,054 175,078,994 137,454,407

Below are the rail shipments from Western lake and river ports for four years:

Flour.....bbls.	1889.	1888.	1887.	1886.
	Week Oct. 12.	Week Oct. 13.	Week Oct. 15.	Week Oct. 16.
Wheat.....bush.	701,685	613,607	523,259	220,167
Corn.....	547,537	483,962	432,032	548,894
Oats.....	939,928	1,481,015	809,384	1,093,154
Barley.....	522,256	605,951	366,961	403,625
Rye.....	101,206	87,556	19,259	30,811

Total.....2,815,612 3,272,090 2,149,945 2,296,651

The receipts of flour and grain at the seaboard ports for the week ended Oct. 12, 1889, follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	138,996	938,450	1,050,200	694,200	37,100	41,800
Boston.....	42,815	41,000	244,750	84,210	500	600
Montreal.....	21,623	105,758	183,698	11,720	1,210	21,569
Philadelphia.....	16,126	62,960	54,591	44,213	6,000	4,800
Baltimore.....	77,190	135,475	286,030	21,000		10,320
Richmond.....	7,060	14,232	33,600	21,965		3,487
New Orleans.....	12,471	25,142	152,937	20,635		

Total week.....316,081 1,383,067 2,005,804 897,943 44,810 82,576
Cor. week '88.....322,795 926,487 1,443,758 1,149,410 46,919 8,230

The total receipts at the same ports for the period from Jan. 1 to Oct. 12, 1889, compare as follows for four years:

Flour.....bbls.	1889.	1888.	1887.	1886.
	9,221,359	11,286,145	11,723,309	10,407,510
Wheat.....bush.	23,240,251	33,534,989	73,765,632	56,973,230
Corn.....	75,558,087	32,240,685	37,790,187	66,761,472
Oats.....	29,684,788	31,416,763	28,122,182	31,156,567
Barley.....	2,761,864	2,194,093	2,637,039	3,254,051
Rye.....	908,910	300,956	638,063	503,454

Total grain.....132,153,922 96,887,486 143,003,103 158,643,774

The exports from the several seaboard ports for the week ending Oct. 12, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pears.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	226,498	589,412	58,866	1,765		2,210
Boston...		182,947	23,017			
Portland.						
Montreal.	98,350	133,169	35,954			6,200
Philadel.		63,000	15,714			
Baltim're	160,750	132,093	51,290	9,525		
N. Ori'ns.		51,218	629			
N. News.						
Richm'd.						
Tot. week.	485,598	1,151,830	185,460	11,290		8,410
8'me time						
1888...	23,285	1,327,319	223,222	1,022		70,928

Exporters to—	Flour.		Wheat		Corn.	
	Sept. 1, '89, to Oct. 12, 1889.	Sept. 1, '88, to Oct. 13, 1888.	Sept. 1, '89, to Oct. 12, 1889.	Sept. 1, '88, to Oct. 13, 1888.	Sept. 1, '89, to Oct. 12, 1889.	Sept. 1, '88, to Oct. 13, 1888.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Ua. Kingdom	661,134	903,580	1,586,015	2,451,047	4,568,501	8,959,319
Continent...	66,120	89,238	821,700	1,300,288	1,867,765	1,800,268
S. & C. Am...	105,433	118,808	543,032	50,377	160,454	9,194
West Indies.	112,971	121,683	4,900	10	87,243	49,071
Brit. Colonies	118,235	110,837	.....	.....	3,690	5,962
Oth. countr's	8,911	2,749	8,614	850	4,622	5,235
Total.....	1,070,221	1,298,511	2,731,397	3,802,472	6,642,365	6,289,449

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 12, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	4,868,528	2,789,654	1,052,339	13,459	0,214
Do afloat.....	273,500	50,200	26,500	16,100	14,800
Albany.....	.....	49,000	82,400	36,000	7,500
Buffalo.....	695,188	96,953	129,468	88,803	19,950
Chicago.....	1,940,227	3,367,133	2,960,660	560,200	258,666
Milwaukee.....	621,705	986	3,862	94,497	178,825
Duluth.....	1,233,309	13,786	2,833	.....	.....
Toledo.....	1,145,811	81,524	94,008	45,427	2,140
Detroit.....	204,464	7,634	50,671	5,807	17,983
Oswego.....	75,000	140,000	.....	.....	120,000
St. Louis.....	1,796,380	240,650	414,303	37,093	27,260
Do afloat.....	.....	81,258	.....	.....	.....
Cincinnati.....	59,000	2,000	28,000	31,000	11,000
Boston.....	21,190	394,617	201,407	774	22,967
Toronto.....	53,866	.....	21,450	438	90,168
Montreal.....	250,326	34,637	14,868	988	18,565
Philadelphia.....	497,811	191,984	155,257	.....	.....
Peoria.....	31,502	105,547	190,683	79,167	35,865
Indianapolis.....	290,308	48,726	210,093	1,800	.....
Kansas City.....	248,323	11,899	109,157	7,707	.....
Baltimore.....	776,030	335,217	78,458	1,811	.....
Minneapolis.....	2,364,140	.....	105,474	.....	.....
St. Paul.....	90,000	.....	.....	.....	.....
On Mississippi.....	.....	138,904	8,480	.....	.....
On lakes.....	1,491,311	2,829,090	527,986	107,199	35,047
On canal & river.....	803,000	1,445,200	69,000	100,800	176,200

Tot. Oct. 12, '89. 19,838,919 12,453,609 6,537,357 1,229,072 1,013,150
 Tot. Oct. 5, '89. 18,849,813 11,511,974 5,645,516 1,183,019 845,947
 Tot. Oct. 13, '88. 3,260,201 10,461,776 7,737,778 1,116,040 713,762
 Tot. Oct. 15, '87. 31,600,243 8,141,532 5,910,418 321,749 1,682,832
 Tot. Oct. 16, '86. 53,828,539 13,755,674 5,135,931 514,215 2,075,730

The exports of wheat from India for the week, year and season are as below:

Exports of Wheat from India	Week end'g Oct. 12.	Week end'g Oct. 5.	Jan. 1 to Oct. 12.
To United Kingdom.....bush.	346,006	200,000	13,280,000
To Continent.....bush.	200,000	180,000	6,320,000
Total.....bush.	546,006	380,000	19,600,000

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 18, 1889.

Business in the wholesale branches of the trade was fully as good as is usually witnessed at this stage of the season, the activity of the distributing trade in the interior having been reflected in the numerous re-orders for fall and winter goods which were received by mail and telegraph. The outcome of the fall business has been so satisfactory to jobbers throughout the country that they are making liberal provision for next season, and very good orders for certain spring and summer fabrics were placed (for later delivery) with domestic commission houses and importers. The jobbing trade was only moderate as regards transactions with buyers on the spot, but the order demand by mail and wire was of very fair proportions. An event of the week was the failure of the large jobbing and retail house of Lessing, Solomon, Rosenthal & Co., Waco, Texas, with liabilities approximating one million dollars. The assets of the concern have not been definitely ascertained.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens was light and disappointing, but there was a fair movement in some descriptions on account of former transactions. Spring cassimeres and light-weight worsted suitings and trouserings were taken in relatively small parcels to a moderate amount, but heavy clothing woollens were mostly quiet. Prices of men's-wear woollens are fairly steady, but in many cases unremunerative to the mills, and another failure was reported during the week, the firm of Clark & Keen (Ontario Mills), Philadelphia, having been compelled to suspend payment. Satinets were in light demand, but Kentucky jeans continued quiet. Fancy cloakings were in fair request, and there was a limited business in stockinets and Jersey cloths. Soft wool and worsted dress goods were in good demand for the spring trade, and there was a steady call at first hands for small duplicate parcels of goods required for immediate distribution. Flannels, blankets and carpets were in light request by wholesale buyers, but a fair distribution of these goods was made by jobbers, and prices remain steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 15 were 2,558 packages, valued at \$164,196, their destination being to the points specified in the table below:

NEW YORK TO OCT. 15.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	148	7,671	190	3,847
Other European.....	43	1,471	7	1,942
China.....	118	33,559	22	38,993
India.....	.....	4,602	.....	7,179
Arabia.....	.....	5,366	825	11,213
Africa.....	.....	3,749	453	4,644
West Indies.....	246	11,767	313	11,190
Mexico.....	69	3,277	91	4,143
Central America.....	69	5,227	267	5,040
South America.....	1,580	32,447	643	28,252
Other countries.....	85	2,413	40	1,934
Total.....	2,358	111,549	2,851	118,377
* China, via Vancouver.....	.....	46,160	.....	37,179
Total.....	2,358	157,709	2,851	155,556

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,677,397 in 1889, against \$7,164,551 in 1888.

At first hands the demand for staple cotton goods was characterized by a good deal of irregularity, but a fair business was done in some descriptions, and the tone of the general market continues steady. Operations on the part of jobbers were seemingly gauged by immediate requirements, but converters and cutters were freer buyers, and the export demand was better than of late. Fine yarn brown sheetings were in fair request, but coarse yarn goods ruled quiet. Bleached shirtings, cambrics, wide sheetings, cotton flannels, corset jeans and satteens were taken in relatively small parcels to a fair amount, and napped fancy domets continued active, while there was a somewhat improved business in certain makes of colored cottons. White goods were in good demand, and there was an active business in some sorts of patterned fabrics for next spring, as fine satteens, ginghams and other woven wash fabrics, challies, lawns, &c. Print cloths were in fair demand, and the market closed steady at 3½c. for 64x64 "spots" and 3@3 1-16c. for 56x60s.

Stock of Print Cloths—	1889. Oct. 12.	1888. Oct. 13.	1887. Oct. 15.	1886. Oct. 16.
Held by Providence manuf'rs.	235,000	22,000	191,000	24,000
Fall River manufacturers.....	32,000	12,000	85,000	35,000
Providence speculators.....	None.	None.	46,000	42,000
Outside speculators (est).....	None.	1,500	80,000	10,000

Total stock (pieces)..... 267,000 35,500 402,000 111,000

FOREIGN DRY GOODS.—The demand for foreign goods of a seasonable character was steady though moderate, and very fair orders for certain spring and summer fabrics were placed (for future delivery) with importers of British and Continental goods. Prices of imported goods are generally firm both here and at the sources of supply abroad, a sharp advance in some sorts of raw materials—as mohair and alpaca wools in particular—having caused importers to decline further orders save at higher figures than were asked a short time ago.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 17, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Oct. 15, 1889.		Since Jan. 1, 1889.		Week Ending Oct. 17, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,164	387,144	64,898	22,283,833	1,642	578,443	69,626	24,252,692
Cotton.....	846	172,097	60,186	14,234,391	1,488	295,064	19,400,709	29,945,206
Silk.....	1,289	899,101	60,186	27,914,319	1,488	759,278	13,504,167	18,504,167
Flax.....	1,652	247,360	182,405	11,722,906	2,178	366,431	108,716	8,119,024
Miscellaneous.....	3,670	193,859	80,007	8,207,350	732	191,830	449,492	90,222,798
Total.....	8,601	1,599,291	460,795	54,362,909	7,754	2,191,158	449,492	90,222,798
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	671	222,805	27,239	9,646,798	763	291,933	27,102	10,000,141
Cotton.....	1,291	51,875	13,731	3,152,862	204	96,745	2,779,907	2,779,907
Silk.....	192	72,580	13,731	4,679,369	382	1,241,120	4,256,143	4,256,143
Flax.....	442	192,890	13,731	2,134,298	598	60,953	2,226,020	2,226,020
Miscellaneous.....	1,306	46,357	109,841	2,073,012	1,272	31,633	1,580,537	1,580,537
Total.....	2,789	434,865	176,694	21,686,449	2,089	586,389	173,727	20,936,748
Entered for consumption								
Wool.....	8,601	1,599,291	460,795	54,362,909	7,754	2,191,158	449,492	90,222,798
Total on market.....	11,420	2,034,176	637,489	106,049,358	10,643	2,782,547	623,219	111,159,546
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	569	202,718	27,583	9,711,446	725	291,933	27,102	10,000,141
Cotton.....	287	50,750	13,731	3,152,862	204	96,745	2,779,907	2,779,907
Silk.....	402	192,890	13,731	2,134,298	382	1,241,120	4,256,143	4,256,143
Flax.....	442	192,890	13,731	2,134,298	382	1,241,120	4,256,143	4,256,143
Miscellaneous.....	3,186	66,283	120,865	2,189,351	374	29,251	1,446,859	1,446,859
Total.....	4,761	521,454	191,522	22,625,428	1,861	458,849	170,131	20,817,548
Entered for consumption								
Wool.....	8,601	1,599,291	460,795	54,362,909	7,754	2,191,158	449,492	90,222,798
Total at the port.....	13,447	2,120,775	652,317	106,088,337	9,635	2,650,007	619,631	111,040,346

THE Commercial & Financial Chronicle

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CLEARING HOUSE RETURNS.

The weekly bank clearings at New York and other cities are made up by the various clearing houses each Saturday noon. That fact makes it impossible for us to cover the current week's returns, as we go to press Friday night; so to keep the record accurate we are compelled to give the figures of the previous Saturday in the detailed statement, which is the second table of this article.

At the same time, that our readers may gain some idea of the current week's business, we obtain each Friday by telegraph the clearings for five days of six of the more important clearing houses, which together with New York figures make up about 89 per cent of the total for all the clearing houses for the same five days included in the full statement. To this we add in a lump the returns for the other cities (which average only about 11 per cent of the whole) for the same five days of the previous week, and that gives us a five-day total which must be substantially correct for the whole country. For the sixth day, to bring the statement up to a full week's operations, we add about one-fifth of the previous total, making allowance only when the transactions at the New York Stock Exchange are above or below the average. The final result is an approximate statement of what the full six days' clearings for the whole country will aggregate when the week's statement is made up Saturday noon. Prepared in this manner it will be seen, according to the table which follows, that the clearings for the five days have been in the whole country \$860,796,725 this week, against \$795,908,425 last year; and adding about a fifth to each of these for the additional day the return for the whole country for the week ending to-day at noon is approximately \$1,165,458,098, against \$1,068,215,608 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending October 26.		
	1889.	1888.	Per Cent.
New York.....	\$621,112,716	\$363,180,471	+99
Boston.....	81,175,602	84,908,850	-6
Philadelphia.....	60,569,735	58,612,615	+4
Baltimore.....	10,534,217	10,346,343	+18
Chicago.....	81,091,000	52,233,000	+170
St. Louis.....	17,526,270	14,576,563	+20
New Orleans.....	8,783,155	8,650,051	+15
Seven cities, 5 days.....	\$-60,796,725	\$795,908,425	+82
Other cities, 5 days.....	110,498,273	94,107,216	+174
Total all cities, 5 days.....	\$971,244,998	\$890,015,641	+91
All cities, 1 day.....	194,213,100	178,189,962	+90
Total all cities for week...	\$1,165,458,098	\$1,068,215,603	+91

Bank clearings continue to reflect the large volume of business in progress. For the week ending October 19 the exhibit is a quite satisfactory one. There is, to be sure, in the aggregate a slight falling off (twenty-one millions of dollars), from the previous week, but this decline is more than accounted for by the decline in stock operations at New York. In fact the exchanges at this city, other than those due to operations on the Stock Exchange, reach a total of \$587,285,507, or nearly forty millions of dollars greater than in the preceding similar period. Furthermore, there is an excess outside of New York of eleven millions of dollars.

Compared with the corresponding week of 1888, the aggregate records an increase of 13.4 per cent. The gain at New York reaches 18.9 per cent, but eliminating exchanges due to share transactions in each year the excess is almost 25 per cent. Fourteen cities report losses, but generally they are unimportant, and ascribable to special local causes. As usual, there are a number of points in the West and South which exhibit heavy additions to last year's figures, and in this particular Dallas leads in the current statement with 68.4 per cent, and is followed by Denver, 56 per cent; Fort Worth, 55; Galveston, 52.7, and Lowell, 30.1.

	Week Ending October 19.			Week Ending Oct. 19.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$733,010,507	\$667,105,762	+15.9	\$825,080,374	+14.2
Sales of—					
(Stocks.....shares.)	(1,544,739)	(1,342,300)	(+15.1)	(1,891,423)	(+52.3)
(Cotton.....bales.)	(430,000)	(350,800)	(+23.5)	(401,000)	(+14.0)
(Grain.....bushels.)	(42,409,850)	(22,693,720)	(+84.4)	(43,113,722)	(+16.4)
(Petroleum.....bbls.)	(6,912,000)	(20,514,000)	(-70.9)	(4,702,000)	(-74.7)
Boston.....	105,907,075	110,307,731	-4.0	100,818,003	-5.1
Providence.....	5,887,600	5,416,800	+8.7	5,648,900	+13.4
Hartford.....	2,025,414	1,766,563	+13.4	2,183,067	+1.2
New Haven.....	1,263,143	1,255,094	+0.6	1,355,115	+7.6
Springfield.....	1,485,432	1,320,730	+12.4	1,275,180	-13
Worcester.....	1,374,731	1,099,583	+19.5	1,217,000	+12.6
Portland.....	1,253,119	1,140,887	+9.5	1,223,315	+11.7
Lowell.....	1,031,103	790,919	+30.1	775,802	+33.6
Total New England...	120,131,070	123,092,462	-2.4	114,446,942	-3.7
Philadelphia.....	75,364,723	71,131,507	+5.7	73,131,446	+12.7
Pittsburg.....	13,886,566	13,893,310	-0.1	15,083,605	+10.0
Indianapolis.....	13,401,313	13,524,253	-0.9	12,401,882	+10.1
Syracuse.....	8,128,134	8,032,020	+1.2	7,964,810	+1.9
Buffalo.....	8,128,134	8,032,020	+1.2	8,703,609	+7.4
Total Middle.....	103,561,702	99,449,690	+4.1	100,784,143	+3.4
Chicago.....	73,993,149	69,393,000	+6.6	75,807,030	+2.6
Cincinnati.....	12,141,000	10,575,450	+14.3	12,045,906	+18.8
Milwaukee.....	5,319,565	5,408,388	-1.6	5,103,905	-3.3
St. Paul.....	5,496,901	5,376,076	+2.2	6,020,000	+10.1
Detroit.....	4,657,729	3,997,205	+16.5	4,120,438	+12.8
Cleveland.....	2,965,700	2,351,069	+26.1	3,117,100	+45.5
Columbus.....	2,185,690	1,949,701	+11.8	2,080,557	+5.3
Indianapolis.....	1,403,810	1,513,733	-7.3	1,457,570	+3.8
Peoria.....	750,525	631,351	+18.9	783,346	+4.4
Grand Rapids.....	750,525	631,351	+18.9	783,346	+4.4
Total Middle Western.....	108,999,875	101,333,433	+7.6	110,291,411	+3.7
San Francisco.....	19,435,221	21,396,543	-9.2	16,668,771	-13.8
Kansas City.....	4,006,271	9,220,921	-5.7	10,360,856	+15.9
Minneapolis.....	7,080,161	5,969,939	+18.8	7,076,074	-0.1
St. Paul.....	4,750,383	4,475,029	+6.2	4,477,283	+2.3
Omaha.....	4,282,232	3,389,065	+26.3	4,230,401	+4.0
Denver.....	4,400,075	2,830,657	+56.5	4,307,846	+10.0
Duluth.....	1,466,530	2,757,825	-47.2	1,455,088	-0.4
St. Joseph.....	1,175,500	1,350,923	-12.6	1,171,083	-0.4
Los Angeles.....	697,781	746,900	-6.6	665,311	-4.8
San Antonio.....	652,413	531,240	+22.8	744,029	+13.3
Tupelo.....	408,456	423,274	-3.5	422,100	-0.4
Des Moines.....	670,115	544,042	+23.9	718,302	+6.4
Portland.....	2,055,065	.....	.....	1,622,455	+27.1
Seattle.....	1,200,783	.....	.....	1,253,216	+4.4
Sioux City.....	730,500	.....	.....	715,319	+2.1
Tacoma.....	601,990	.....	.....	768,494	+28.0
Total Other Western.....	54,260,981	58,707,177	-7.0	52,317,467	+3.8
St. Louis.....	23,534,946	13,112,139	+79.5	21,539,642	+9.2
New Orleans.....	12,411,591	10,257,981	+21.0	10,984,301	+10.4
Louisville.....	6,883,733	5,397,040	+27.4	7,826,015	+44.4
Memphis.....	2,864,752	2,990,050	-4.2	2,656,282	+7.7
Richmond.....	2,320,108	1,370,508	+69.0	1,883,745	+21.8
Galveston.....	5,377,000	2,211,085	+142.0	3,834,625	+39.4
Fort Worth.....	800,000	475,000	+67.4	850,000	+13.4
St. Paul.....	589,415	330,211	+78.4	615,034	+23.7
St. Paul.....	1,043,809	1,284,002	-19.0	1,013,192	+2.7
Birmingham.....	612,373	.....	.....	699,326	+14.5
Total Southern.....	63,731,223	43,050,016	+48.2	51,441,426	+23.2
Total all.....	1,238,701,416	1,057,752,540	+17.1	1,254,511,793	+1.3
Outside New York.....	440,690,911	420,648,778	+4.8	429,231,410	+5.4

* Not included in totals.

+ Estimated.

THE FINANCIAL SITUATION.

The money market has been easier this week. No doubt that has resulted largely from the better condition the banks reported themselves in last Saturday, for the individual banks in the Clearing House Association more nearly came up to their requirement of reserve than they have for a long time. We mean that there were fewer institutions materially below the standard than for several weeks. This is evident when we state that although the total surplus reserve reported was only \$917,250, there were no two or more banks that held so large an amount as they have been holding for weeks back. The Chemical, to be sure, had \$874,100 surplus, but it has been carrying several times that during weeks when the total surplus was not so very much larger. Altogether the statement, under the circumstances, was an extremely good one, and so much better than anticipated that probably the very reaction in feeling, after being announced, helped to strengthen confidence. Besides, the Government bond purchases are increasing. They have been nearly 3½ millions this week (\$2,733,350 of the 4s and \$453,250 of 4½s), which, with the premium paid, calls for a disbursement of nearly 4 million dollars on that account. That is also a circumstance which has afforded encouragement, helping the tone of the money market, although the receipts of revenue have been large during the week and in good part covered up or concealed the disbursements from bond purchases.

Money on call as represented by bankers' balances has loaned at 12 and 3 per cent; as usual comparatively small amounts have been put out at either extreme, the average for the week being probably about 8 per cent. Renewals were generally made at 7 per cent. At banks and trust companies the rate for call money is from 6 to 7 per cent. Time loans to the end of the year are quoted at the same range; such loans at above 6 per cent are not of course lawful, but the penalties under the national banking law are not so important as to prevent contracts being made where borrowers are willing to pay more than 6 per cent, while in other cases if desired the usury provision can be avoided by the payment of a commission. The rate for four to six months' time is now 6 per cent. There is a fair demand from large institutions and from foreign bankers for time loans. For commercial paper a little better inquiry is noticed from city banks and an increased demand from out of town. The supply, however, is not large, but would be greater if rates were more favorable. The quotations are 5½@6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ per cent for four months' acceptances, and 6½@7½ per cent for good four to six months single names.

European money markets are without essential change this week, though the tendency of rates has been upward. The Bank of England has continued to gain gold in response to the expensive efforts put forth by London bankers to increase the supply, as our London correspondent has explained. The chief arrival this week was from Russia, as we are informed by a special cable to us. The Bank reports a net gain of bullion for the week of £254,000; that was the result of an arrival, as stated, from Russia, and of smaller amounts from other sources, altogether reaching £722,000, of exports to Brazil and other points of £322,000, and of shipments to the interior of Great Britain of £146,000. On Thursday the Bank exported £165,000 net, but yesterday there was a gain

on balance of £358,000. The cable reports discounts in London of sixty to ninety days' bank bills at 3½@3¾ per cent, while the official Bank minimum remains without change at 5 per cent. The open market rate at Paris is 2¼@3 per cent, at Berlin 4½ per cent, and at Frankfort 4¾ per cent. The Bank of France gained this week £46,000 gold.

Our foreign exchange market was heavy all the early part of the week. The fall in rates was, however, not uniform among bankers; the leading drawer, Brown Bros. & Co., posted 4·82 for long and 4·86½ for short on Monday, while Kidder, Peabody & Co.'s rates were half a cent higher until Tuesday. The Canadian banks maintained 4·83 and 4·87 for long and short until Tuesday, when the rates were marked down one-half cent. During those days there appeared to be a liberal supply of commercial bills drawn against cotton and breadstuffs, but as money became easier the offerings were lighter, and on Wednesday exchange began to grow firmer, and the tone of the market has so remained since. Foreign bankers at present regard gold imports improbable; even at the reduced rate for sterling it is at least one cent per pound above the gold importing point and francs are equal to about one-half of one per cent above. It was reported on Thursday that £120,000 had been taken in the open market at London for New York, but the statement was subsequently denied. We refer on another page in a separate article to the condition of our foreign trade, but give here our usual summary of exports and imports by months.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1889.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	73,480	68,350	5,130	840	1,197	+549	3,003	1,563	1,440
Feb....	59,862	62,087	*2,225	817	1,378	+661	2,500	1,149	1,450
March	69,121	66,408	2,718	880	4,392	+3,712	2,511	1,433	1,078
April..	58,787	65,555	*6,768	800	3,176	+2,376	3,628	1,449	2,179
May....	52,166	68,735	*16,569	754	13,445	+12,691	4,403	1,937	2,566
June...	48,268	61,300	*12,941	850	18,131	+17,472	3,208	1,368	1,810
July....	52,258	71,784	*19,526	835	5,282	+4,447	2,622	1,761	861
Aug....	59,725	65,063	*5,338	498	220	78	4,229	1,528	2,701
Sept....	65,074	53,613	11,461	2,407	290	2,117	2,614	1,890	1,224
Total	538,741	582,799	*44,058	8,105	47,811	+39,706	28,907	13,608	15,299
1888.	454,904	544,588	*89,684	6,871	20,735	+13,864	20,614	9,913	10,701
1887.	490,464	535,825	*45,361	28,242	8,076	20,166	16,085	12,042	7,043
1886.	455,663	498,255	*42,592	14,930	46,359	+31,429	19,618	11,839	7,779
1885.	474,169	431,247	42,922	11,605	9,050	2,555	25,442	13,092	12,350
1884.	507,558	489,604	17,954	15,682	40,062	+24,380	21,260	9,825	11,444

* Excess of imports.

† Excess of exports.

From this we see that while for the nine months the merchandise imports exceed the exports in the amount of over 44 million dollars, for September there was an excess on the side of the exports in the sum of nearly 11½ million dollars.

It is gratifying to find that another step has been taken towards removing some of the threatening and disturbing factors in the Southwest. Progress in the settlement of the financial difficulties of the Missouri Kansas & Texas has reached the stage where a committee of responsible and well known gentlemen are able to present a plan for the reorganization of the property. The main features of the plan are a reduction in the rate of interest on the first consols from 7 to 5 per cent, the replacing of the general mortgage 6s and 5s by new 4 per cents, and the payment of an assessment by the stock of 7½ per cent. The first sevens are to be given priority of interest for five years over all other bonds, but will have the same lien as now, the general mortgage bondholders also retaining their present lien, and the reorganization committee to name the board of directors for

three years. As in the Atchison case, the attempt is to prevent the disintegration of the property, and that feature of the arrangement cannot be too highly commended, for it is beyond question that should the system be divided up and parcelled out among the different lien-holders all the various interests would suffer. It is also clear that to this end mutual concessions are necessary. The committee think that the plan provides for these concessions on a just and equitable basis. The matter hinges largely upon the treatment of the first sevens. There has been a conflict of claims between these and the general mortgage 6s and 5s. The sevens have a first lien on the northern division (subject to a small amount of prior liens) while the others have a first lien on the southern division and a junior lien on the northern. The general mortgage holders are very reluctant to grant the demands of the first consols, claiming that were the mileage covered by their lien detached from the rest of the system the value of the lien of the consols would be impaired. The argument being a sound one, there is reason in asking the consols to concede something on account of it. On the other hand, the position of the consols is very strong. In the first place the bonds are a much older issue than the others, they cover an older section of road, and though they have no lien on the lines in Texas (called the southern division) yet the northern division must be regarded as superior to the other in that it forms the main stem, the principal artery of the whole system; besides this, the market price of the two securities has always indicated a marked difference in public estimation between them. The present plan, in consideration of these advantages, gives the consols priority of interest for five years. As compensation for the reduction in interest from 7 to 5 per cent, they receive a fifty-year security in place of the present issue, which expires in from fifteen to seventeen years. The holders of consols are opposing the scheme, and a committee representing them has issued an address defining their position.

We publish on another page full abstracts of all the principal Atchison mortgages, giving up five and a half pages to a presentation of them. At the present juncture we need hardly say these will command wide attention, for they show the respective security holders just what their liens are. As the detailed reorganization plan is also again printed in our advertising columns, it will be easy to consider it in connection with these mortgages. There have been no new developments with reference to the scheme. The bankers who have the matter in charge report great unanimity in the expression of a favorable opinion among security holders and excellent progress making in the deposit of bonds. In the meantime the company's earnings are showing marked improvement, the gain for the second week of October reaching \$92,130, and it is also announced that the new 4s to be allotted the stockholders have been fully taken.

Railroad earnings in general continue very satisfactory. The statement of the Northwest for September shows a loss of \$158,684 in gross earnings, but that is an exception to the rule. The Illinois Central for the same month has gained \$327,494 in gross and \$267,488 in net, the Richmond & Danville reports net of \$392,790 against \$236,506, the Union Pacific net of \$1,309,240 against \$1,077,344, and the Chicago St. Louis & Pittsburg, according to a statement in Kiernan's News Letter, has net of \$183,009 against \$143,370. The Pennsylvania return for September has also been issued this week, and though there is only a moderate

gain as against a very heavy gain in August, yet the exhibit is satisfactory as showing steady improvement for several years. Here is our usual exhibit.

LINE EAST OF PITTSBURGH	1880.	1888.	1887.	1886.	1885.	1884.
September.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,428,733	5,985,427	5,006,568	4,674,052	4,276,378	4,459,571
Operating expenses....	3,448,905	3,329,985	3,244,373	2,857,517	2,384,577	2,271,476
Net earnings....	1,979,828	1,655,442	1,762,195	1,816,535	1,891,801	1,887,305
Western lines....	+304,907	+127,689	+235,812	+81,329	-91,229	+50,632
Result.....	2,280,735	2,083,131	1,997,907	1,897,863	1,800,572	1,938,037
Jan. 1 to Sept. 30.						
Gross earnings....	44,668,609	43,856,983	41,053,675	36,800,281	33,237,632	36,360,000
Operating expenses....	29,700,182	28,900,947	26,930,010	23,804,451	22,016,051	22,564,630
Net earnings....	14,968,427	14,956,036	14,123,665	13,000,830	11,221,581	13,795,370
Western lines....	+421,017	-74,746	+73,043	-92,430	-124,183	-661,850
Result.....	15,389,444	14,881,290	14,196,708	12,908,399	11,097,398	13,133,520

For the nine months it will be seen that the system entire is \$983,184 ahead of 1888 in net income, notwithstanding the losses from the June floods.

The stock market this week has again been rather irregular, with, however, a gradually improving tendency the last few days. The principal events affecting values have been the publication of the Missouri Kansas & Texas reorganization plan, and the announcement of the signing of a contract for very close traffic arrangements between the Northwest and Union Pacific. Both had a stimulating effect on the properties chiefly concerned and on the general market as well, though when it appeared that the Kansas & Texas plan was to meet with some opposition the securities of that company reacted. The granger properties have been fairly well maintained, and dispatches yesterday spoke of an advance in grain rates between St. Paul and Chicago. The strong features of the week have been Union Pacific, Denver Texas & Fort Worth, Northwest, and Louisville & Nashville. Lake Shore yesterday closed at the same figure as New York Central. The coal companies have decided to make no advance in the price of anthracite coal.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Oct. 25, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks	Net Interior Movement.
Currency.....	\$1,390,000	\$2,391,000	Loss, \$1,004,000
Gold.....	.....	611,000	Loss, 611,000
Total gold and legal tenders....	\$1,390,000	\$3,002,000	Loss, \$1,615,000

With the Sub-Treasury operations the result is as follows:

Week ending Oct. 25, 1889.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,390,000	\$3,002,000	Loss, \$1,615,000
Sub-Treasury operations.....	13,800,000	13,100,000	Gain, 700,000
Total gold and legal tenders....	\$15,190,000	\$16,102,000	Loss, \$912,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	Oct. 24, 1889.			Oct. 25, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	20,063,659	.....	20,063,659	20,680,633	.....	20,680,633
France.....	51,771,231	50,147,984	101,919,215	40,895,673	48,128,700	89,024,373
Germany.....	27,963,334	13,981,636	41,944,970	23,843,697	14,421,833	38,265,530
Aust.-Hung'y.	6,443,000	16,031,000	22,474,000	5,953,000	15,528,000	21,481,000
Netherlands.	5,309,000	5,941,000	11,250,000	5,084,000	7,540,000	12,624,000
Nat. Belgium.	2,535,000	1,269,000	3,804,000	2,402,000	1,231,000	3,633,000
Total this week	113,088,227	87,370,050	200,458,277	109,888,976	87,564,033	197,453,009
Total, prev. w.k.	110,083,077	85,903,255	195,986,332	109,068,820	87,507,074	196,575,894

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the data given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

GOLD MOVEMENTS AS AFFECTED BY OUR FOREIGN TRADE.

Our conjecture of last week as to the favorable nature of the foreign trade balance for September has been more than realized. The Bureau of Statistics issued its statement on Thursday and makes the surplus \$11,461,000 against an adverse surplus last year of \$2,258,631; in fact the merchandise balance heretofore has been unfavorable each September since 1884, ranging from \$2,398,185 in 1885 to \$761,811 in 1887. In the light of such a comparison, this year's exhibit is obviously very encouraging.

No doubt these and future figures of imports and exports of merchandise will receive more than usual attention this season. It is natural, in view of the money stringency and of the sensitiveness of the foreign exchange market, that they should be more closely watched. The lessened movement of securities also adds to their importance. Of course the movement of securities has been during some recent years a far more important influence affecting our trade balance than formerly. Foreign capital is now always flowing this way and finds investment not alone in railroad stocks and bonds, but in nearly every kind of property both fixed and personal. That is however a current which is constantly fluctuating in volume and can never be measured with accuracy though its relative importance from year to year may be more nearly estimated. It was the West Shore settlement which gave it its latest impulse, but the rate war, with the hostile national and State legislation and consequent disasters following in the wake of excessive railroad building, have had an opposite effect; since these occurrences, Europe has not freely sought our railroad properties, though the present larger earnings are clearly an inducement and if continued an accumulating inducement to make investments again with the former freedom.

But although as to the precise extent of the inflow of foreign capital now and during coming months, we can give nothing definite, the natural assumption is as already stated that it is comparatively small at present; each reader will draw his own conclusion as to its future volume, taking in the monetary situation at London and on the Continent as a part of the problem. Trade figures on the other hand are open to investigation. They cover a movement, the volume of which is known and which is of course at all times an item greatly in excess of the security movement. We are aware that it has, during the years while Europe has been increasing rapidly its holdings of railroad properties, been the fashion among our foreign bankers to ignore the importance of the trade statements because, whatever the deficit, a transfer of bonds or stocks not alone settled the difference but gave a margin for gold imports. Now the problem to be solved and the method of its solution have completely changed; for, with our increased imports, we have larger debts to meet at a time when payment in securities finds decreased favor, so that the movement of our products become doubly important.

Fresh intelligence with regard to our foreign trade is consequently more than ever worth analyzing. Especially useful and suggestive are the latest reports of the Bureau of Statistics. We refer not alone to the September totals mentioned in the opening of this article, but also to the statement of exports of cotton, breadstuffs, provisions, &c., given in "The Financial Situation" last week, and to the pamphlet report of details of all articles for August and the eight months now just at

hand. These documents put us in possession not only of the actual aggregates of imports and exports, but they afford fuller evidence of facts not infrequently overlooked and which have an important bearing upon future similar statements. Thus for instance some people estimate the benefit of good crops by the railroad traffic and foreign shipments they furnish within the six months or at most within the eight months following the harvest. That period in truth, includes only a part and often but a small part of the results. Of this fact the returns presented last week afford clear evidence. Taking by way of illustration the item of "hog products" we find a total exported in September of 73,651,380 lbs., against 47,157,871 lbs. last year, with values (although prices were in almost all cases lower) \$5,454,500 this September, against \$4,460,240 in 1888; for the three months ending with September the same totals were 254,729,820 lbs. and \$19,467,322 in 1889, against 161,123,884 lbs. and \$14,436,575 in 1888. The corn totals are of the same character, the exports reaching 4,910,152 bushels in September, 1889, and 16,332,573 bushels for the three months this year, against 3,985,542 bushels in September, 1888, and 9,044,090 bushels for the three months last year.

Corn, in its influence, is thus a kind of accumulating force in our foreign and domestic trade. Its full effect is not even developed from one good crop, for when abundant and cheap it enters into and stimulates so many other industries. Hence last year's large crop has only recently begun to show its real results, and this year's large yield will have an importance in our internal and external commerce which last year's crop also possessed but did not clearly exhibit until now. The favorable inference from this fact is that even after the movement of wheat, cotton and other crops is completed, corn and "hog products" will be in large supply to be moved on our railroads and shipped abroad. Much the same conclusion may be drawn with regard to cattle and beef. In a word, it may be stated as a general truth that whenever the yield of products which increase and cheapen the supply of animal food are abundant, as has been the case in almost every instance this season, they appear in the form of meats and enter into our exports under the head of provisions, &c., as food for man long after the surpluses of the crops in question have been marketed. We give prominence to this feature not so much because of its importance now in current trade figures, (though we showed last week that the September exports of "provisions" were \$3,754,225 larger than in September, 1888), as because of its bearing upon future results—that is because it promises to be a continuing source of increased exports during 1890.

Another feature of future promise is that the large favorable balance of \$11,461,631 in the trade for September was obtained notwithstanding the breadstuffs values were smaller than they were a year ago. This is a condition which in view of this season's increased yield of wheat, oats, corn, etc., is not likely to continue. All the articles coming under the head of breadstuffs were reported in the export table given by us last week at a value of \$9,874,788 in 1889, against a value last year of \$12,758,169 for the same month. Here is a loss in these items for the month of \$2,883,381; in other words the trade lost more than two-thirds as much on the articles reported under the head of breadstuffs as it gained on the articles included under the head of provisions. This result was partly due to lower prices, but only in small

part to that. Wheat for instance yielded an export of only 3,945,508 bushels this September, against 6,532,156 bushels in September, 1888. That difference was undoubtedly caused by the speculation which has kept our markets above the parity of European markets. This situation has since been in some measure changed and relative prices more nearly adjusted; hence a freer movement is reported as the result. As we have raised quite a full crop of wheat, and as it is coming into sight rapidly now, the probability is that the shipments will improve for a time at least; furthermore there seems no reason why our articles of breadstuffs as well as provisions should not show for succeeding months larger totals than last season.

There is another leading article of export which suggests a different and a little less favorable forecast as to its effect on our foreign trade after the first of January. We refer to cotton, which, according to the table given last week, contributed nearly 9 million dollars more in September 1889, than in 1888, to total values. In other words, had cotton shipments been no larger in September this year than in the same month a year ago, other articles remaining as they were, our merchandise exports would have been only about $2\frac{1}{2}$ million dollars instead of $11\frac{1}{2}$ million dollars larger than our imports. This fact is worth noting, because in 1888 our cotton movement was peculiar; that is to say, the last crop was marketed very late, for reasons which we have often mentioned, whereas this one is being marketed comparatively early, and of course so far as we get the benefit of a larger proportion of cotton shipments in our trade from September to December 1889 (both months inclusive) we shall lose it during the early months of 1890. Up to last night (according to our own figures of exports) the shipments of cotton to Europe since September 1, the beginning of the crop year, have been 929,544 bales, against 628,264 bales for the same period in 1888. But such small early shipments last year left more to be sent later. Comparing the value of the movement during February, March, April and May, 1889, with the movement during the same months the previous year, as reported by the Bureau of Statistics, we have a total of \$74,042,365 in 1889, against \$57,476,624 in 1888; that is to say, the falling off in the movement noted previously as occurring in the early part of last season, resulted in this later increased movement during the months named of 1889, although the total yield for the two seasons was just about the same. Hence, judging from the movement thus far this year, the present promise is that the shipments in the early part of 1890 will be smaller than they were in the early part of 1889 unless the crop proves to be very much larger. This feature, as well as the movement of the other articles before referred to, we must keep in mind if we would forecast correctly the situation after the first of January.

There is one further portion of our foreign trade which remains to be noticed. We refer to the imports, which have been so very large and have been increasing for so many years. Since the first of January down to and including the latest figures (those for September), they aggregate \$582,799,000 against \$544,588,000 for the same period of last year. In fact, since 1885 there has been a constant annual increase in our imports, the total for the fiscal year ending with July 1, 1889, being \$745,127,476, and since July 1 each month until the last has recorded an excess as compared with the corresponding month of a year ago. And what makes the September trade result so very

favorable is the surprising decrease in the imports, the September total being only \$53,613,000, the smallest monthly total for a very long time. It was small, too, last September (being only \$54,193,215), and that month always seems to be a short month. But the striking and auspicious feature is that, instead of the total for September being largely in excess of a year ago, as it has been every month this year hitherto, except February and June, it is both small and a little below September, 1888.

Of course it would be hasty to conclude from so slight evidence that our rapid expansion in imports had come to an end. This dropping below last year is very likely exceptional; but it certainly suggests a hope that future months at least may not record a further increase over the corresponding totals of a year ago. It is to be remembered that from this date on except for November, we shall compare with large aggregates, larger in almost all cases than for the corresponding aggregate of the previous year. Then again, a circumstance which would encourage a belief in smaller imports is the fact that though business is active, the margin for profit has decreased within the last twelve months. There are exceptions to this statement, but as a rule it is true. Besides, there are features in the imports disclosed by the pamphlet report for the first eight months ending with August, which appear to indicate that certain trades must at least have been well supplied. Mr. Whitney, acting chief of the Bureau, has in the last statement given a new table of values of each article for the eight months for a series of years, from which we select the following items.

Coffee values imported in 1889 more than in 1888.....	\$10,997,401
Sugar values imported in 1889 more than in 1888.....	13,137,940
Flax, hemp, etc., and manufactures of.....	6,720,691
Wool and manufactures of.....	7,793,105

We have in these few articles increased values equal to the whole increase in the value of imports for the eight months. To be sure such a statement is partial, and no definite conclusion can be drawn from it. But it at least indicates that the larger imports this year have been to a considerable extent a special movement not likely to continue; and hence it aids in some measure to sustain the hope already expressed that future months will not show the large increase in imports which has been recorded for a long time. If so, our trade from this time on ought to show a more favorable margin than last year.

THE UNION PACIFIC—NORTHWEST COMBINATION.

Important progress is evidently making in clearing up and simplifying the Western railroad situation. And the work is being accomplished in precisely the way in which men of affairs and students of history have expected it would—not through trusts or danger-threatening consolidations, but through a closer union of naturally allied interests, for mutual protection and for mutual advantage.

A gigantic monopoly for gobbling up all the existing corporations would meet with little public favor, and for obvious reasons is both unwelcome and undesirable. But gradually and naturally the various lines and roads are being formed into large and special groups, the attaching of a road or system to this or that group being governed mainly by geographical considerations or the promptings of self-interest. This preserves the individuality and identity of the various corporations, while permitting the working together of roads naturally tributary to each other and having common and

identical interests. The effect is to afford better service through the constitution of more perfect, more complete, and more comprehensive systems, while ensuring greater harmony and less friction, and allowing also of better results from operations than would otherwise be possible. Of the necessity and desirability of such action, there can be no doubt in view of the developments of the last few years.

The contract made this week between the Union Pacific and the Northwest, by means of which these two important roads for traffic purposes are to be treated as a single system, is evidence of this tendency, and moreover is a step in the right direction. The action taken is the natural and logical outcome of the situation in the West and also of the position of the two contracting parties with reference to each other and with reference to the rest of the railroads in the same section. Each had what the other wanted and needed, and hence nothing was simpler than to provide for a close union of the two in the way mentioned. According to the report in the *Sun* of this city, and which is pronounced by the officials of the Northwest as correct, the contract provides for the running of through passenger and freight trains from Chicago to the Pacific Ocean over the lines of the two systems, and is to run for ten years from the 1st of next November. All through traffic from points on one system to points on the other is to be handled by the two as if by a single system, the Northwestern road going into the market for business to all points in the Pacific Northwest, the Union Pacific in turn within its territory taking traffic for all points on the Northwest system.

While the arrangement would hardly seem to have the significance given to it by the embellished accounts in some of the papers, there can be no doubt that it will prove advantageous and that it was both desirable and needful. The Union Pacific has long been greatly hampered in not having a line to Chicago. The Northwest on its part has labored under disadvantages in not having a line to Denver and to the Pacific Coast. Years ago the Union Pacific management sought to overcome the want in their case, the result being the celebrated tripartite alliance between the Union Pacific, the St. Paul, and the Rock Island, and to which other lines were subsequently admitted. The immediate occasion of that step was the building of the Burlington & Quincy extension to Denver, and which gave the Quincy a through route under its own control all the way from Chicago to the latter point. Not only the Union Pacific, but all the Chicago-Omaha lines were interested in meeting in the best way possible the competition thus inaugurated, and there was of course no better way than through an alliance. More than that, the Quincy had an extensive system of branch roads in Nebraska tributary to its Chicago line, and this business also the other companies were desirous to share.

But if there were strong reasons then suggesting close working arrangements between the Union Pacific and some of the lines East from Omaha, the reasons now are very much stronger. Since then the Rock Island has built a system of branch and auxiliary roads in Nebraska and Kansas, so that it, like the Quincy, controls a line to Denver. The Missouri Pacific likewise now extends to that point. In addition, the Atchison system with its vast traffic-contributing power has been extended east to Chicago. The Northwestern itself has constructed lines through Nebraska and into Wyoming Territory, but as these do not connect with the roads to Denver or any of the systems to the Pacific, its position in that

respect remained the same as previously. Hence the situation was that the Union Pacific ended at Omaha as before, while its chief rivals were operating lines to Chicago. The Northwest on its part had to contend with competitors extending much further West than itself. At the same time there were other movements of the same nature going on, all tending further to isolate these two great systems. The Wisconsin Central has recently been made an integral part of the Northern Pacific system, giving the latter direct lines to both Chicago and Duluth from all points in the Pacific Northwest. There have been intimations too that the Burlington & Quincy, the Canadian Pacific, the Manitoba, and other roads, were to be brought into very close relationship.

Under the circumstances the most rational as well as the most expedient thing for the Union Pacific and the Northwest to do was to unite their interests so far as that could be done without an actual consolidation. With roads managed as these two systems are, there was indeed no alternative but this. Of course each might have built new lines into the other's territory, but such a step would hardly be warranted or practicable in the existing status of Western railway affairs; besides, both the Union Pacific and the Northwest people would naturally be averse to introducing any further disturbing elements in the situation. We may say too that the arrangements between the two systems have been growing closer for some time. In fact the Northwest has been running through trains to Denver over the Union Pacific ever since last summer. The present arrangement however is much more comprehensive and covers not only the road to Denver, but all the Union Pacific lines to the Pacific Coast. The Union Pacific will derive more benefits from this alliance than it could get from an alliance with almost any other system, since the Northwest not only furnishes it an outlet to Chicago, but by means of the Omaha road (which is a party to the contract) an outlet also to Lake Superior points, thus placing it on an equality in that respect with the Northern Pacific. The contract has been under detailed consideration for over a week, and care has evidently been taken to guard against conflicting with the provisions of law forbidding discrimination for or against any line; in fact it is stated that the contract is not an exclusive arrangement in the sense that either system will refuse to handle the business of the other's competitors. Possibly it is contemplated that other roads which by reason of their position might desire to make similar arrangements with the Union Pacific, shall become parties to the contract. Of course, the systems already having the necessary outlets would not care to join.

The union of interests between Union Pacific and Northwest comes at a time when there are some other developments of moment affecting the Western railway situation. The Atchison plan of reorganization is definitely before the public. If that shall go through, the position of that important system of 7,700 miles of road will be strengthened and the whole outlook correspondingly improved. In addition, a scheme has this week been presented for the reorganization of the Missouri Kansas & Texas, another large system. We have no means of knowing whether the plan will find full favor with security holders. But at any rate the effort is to be commended, and the fact that the time is considered opportune for making the effort is also significant.

All these are satisfactory features. It is possible that they will not be realized to their full extent at present.

The union of particular systems of road may for a time create some uncertainty as to the position of outside roads, and the endeavor to place embarrassed companies in the Southwest on a firmer footing may also meet with temporary setbacks. But there can be no question that the situation is gradually changing, nor that the ultimate outcome is sure to be beneficial in its effects. With doubt as to railroad affairs removed, the general industrial situation will also be given an added stimulus, for in the present state of mercantile affairs when one part of the industrial body suffers, all the other parts are in some measure affected.

THE CENTRAL RAILROAD OF GEORGIA.

Under the changes in railroad mileage which have been and still are in progress in the South, and the change last year in the control of the Central Company itself, the operations of this important property are watched with considerable interest. Some doubtless have felt a little concern for its future, as the result of the circumstances in question. The annual report just submitted for the fiscal year ending June 30, 1889, will serve to quiet any possible fears of that kind, for it shows the company to be in a very prosperous condition now as before. The full report in pamphlet form has not yet come to hand, but President Alexander's review (advance sheets of which have been furnished us) is, as usual, quite comprehensive, and this we print in full in our railroad department.

There can be no doubt that the Georgia Central enjoys a great many natural advantages. A large part of its mileage lies in Georgia, and Georgia, as is known, is a State which has long been well advanced in material prosperity, showing great industrial and manufacturing activity even during the time when many other Southern States were making very little progress; it is this industrial activity that has given to the Central its large and varied traffic. At the same time, the road is otherwise favorably situated. The main line from Atlanta, through Macon, to Savannah, is not only centrally located, but constitutes the most important highway between the interior of the State and the seacoast. Besides this, the system, through its leased, auxiliary and proprietary roads, has an extensive body of feeders, all tending to strengthen and fortify its position, forming a great network of roads covering Georgia and Alabama and also part of South Carolina. The possession of steamship lines running to New York, Boston and Philadelphia, and by which cotton and other products can be carried through direct from the interior to the Northern markets, furnishes another element of strength. Then, also, the capitalization of the property has been kept low, leaving the financial burden small, and making it easier to net satisfactory returns.

It is such circumstances as these, combined with skilful management, that account for the continued favorable results disclosed. Except for the latter the encroachments of rival lines might have had very much more effect. For considerable new mileage has been built by other roads in the territory occupied by the Georgia Central during recent years, both local and through, and the tendency of this of course has been to draw traffic away from the Central lines. Gen. Alexander in his present report refers to no less than six of such roads which during the late year took some of the system's business away—namely, the Georgia Midland; the Atlanta & Florida; the Georgia Southern

& Florida; the Covington & Macon; the Savannah Americus & Montgomery, and the Chattanooga Rome & Columbus. These are none of them large systems, but all are competitors for some part of the Central's traffic. In addition, the company is always obliged to protect its through traffic from the competition of the various large confederations of roads—the all-rail routes to the north, as against the Central's part rail and part water route.

It is easy to see that these are conditions requiring wise management. The road must not only retain its old business as nearly as might be, but must seek to share in the increase to result from the growth and development of the sections naturally tributary to its lines. For experience in the United States has clearly demonstrated that the only way in which a railroad property can permanently maintain its earnings, as against the tendency of rates to decline, is by increasing the volume of its traffic. With so many new rivals appearing in the field, this in the case of the Central would have been impossible on the system as it stood. Hence some extensions were necessary to protect the road's traffic in the present and future. That, however, required judgment. It is easy enough to build new road, especially when a company has the credit that the Central of Georgia enjoys. But to build so as to avoid unnecessary mileage and unnecessary outlays, while yet guarding weak points and advancing the system where needful, and having a care also that the additional annual burden imposed in the shape of fixed charges shall not go beyond the limit of safety—such an achievement is difficult and rarely attained, as we see in the numerous disasters and embarrassments which have occurred in United States railroad history as the result of bad judgment. Gen. Alexander is consequently to be congratulated, since while extending and defending the property under his control, he has not impaired its dividend-earning capacity, but on the contrary has maintained its old-time prosperity.

Perhaps the most important new work undertaken in recent years was the building of the line between Americus, Ga., and Birmingham, Ala., by means of which the Central of Georgia gets access to the mineral regions of Alabama, besides getting at Birmingham connection with the Kansas City Memphis & Birmingham for Memphis and points beyond. The new line forms part of the Savannah & Western, and the project contemplates a road all the way from Birmingham to Savannah, or rather to Eden, a short distance west of Savannah. It is not intended, however, to build the whole of the projected road between Americus and Eden at present, but merely the piece of 58 miles from Eden to Stirling, using the Savannah Americus & Montgomery for the remainder of the distance. This would afford a somewhat shorter and more direct route from Birmingham to the South Atlantic coast than that which the company now gets by using the Savannah & Western from Birmingham to Columbus, going thence over the Southwestern and the Central main line to Savannah. The latter route was open all through the late fiscal year, but that part of the Savannah & Western between Columbus and Americus (65 miles) was not opened till near the close of the year, namely June 9, 1889. The average mileage operated however during the twelve months was 204 miles greater than the average for the year preceding, being 1,211 miles. The mileage at the close of the year was 1,254 miles.

This 1,254 miles covers the system proper and on which the report of operations is based. It is made up of 311 miles of Central main line, 450 miles of proprietary road (Savannah & Western and Montgomery & Eufaula) and 493 miles of leased lines, the latter comprising the Augusta & Savannah, the Eatonton branch, the Southwestern and the Mobile & Girard. In addition there are 984 miles of road in the auxiliary system and whose operations are treated separately, besides which the steamship lines are counted as the equivalent of 300 miles of road. Altogether, therefore, the Central Georgia system now embraces 2,538 miles, and as showing how lightly this is capitalized we find that apart from the $7\frac{1}{2}$ millions of Central stock and which gives control of the whole system, the entire obligations on the 2,538 miles (not counting stocks and bonds in the Central's own treasury and therefore not outstanding) foot up only \$43,449,515, or \$17,119 per mile. Adding on the $7\frac{1}{2}$ millions of Central stock, we get an average of outstanding stock and debt of all kinds of but \$20,074 per mile.

There is another creditable feature in the conduct of the property to be mentioned, and that relates to the policy pursued in making betterments and improvements. Net results in the late year were not quite so good as in the year preceding, and in referring to that fact Gen. Alexander sets out the reasons to account for it. What he says about the heavier expenses is pertinent not only as applying to the late year, but also as applying to the monthly exhibits for the present year thus far, for both the July and August statements of earnings show heavily diminished net as the result solely of extra large expenditures. He states that it is the policy of the management to apply the entire net earnings of the company, over and above the usual dividend, to bringing the physical condition of the property to the highest modern standard of efficiency, both as to track and equipment. "Within a very short period the weight of loaded cars in general use has increased from 50,000 to 90,000 lbs., necessitating a corresponding increase in the solidity of track, and in the motive power. Hence we have entered upon extensive renewals of track with heavier rails than the patterns previously in use, and a systematic ballasting of the road bed. As no construction account is kept on the finished roads, the amounts expended for these purposes are charged as operating expenses, and reduce our apparent net earnings. The beneficial result of this policy, however, will be apparent in a very short while."

Gen. Alexander points out also that there were some other circumstances affecting unfavorably operations during the late year. The cotton tonnage fell off some 75,000 bales, on account of a short crop in the territory tributary to the road. Then the yellow fever in Florida last autumn and a very severe freshet in September of the same year, reduced business and augmented expenses. The road suffered, too, from the competition of the new lines mentioned above, and also, Gen. Alexander says, from "very material reductions of rates by the Commissions of Georgia, South Carolina and Alabama, and by the rulings of the Inter-State Commerce Commission."

It must not be supposed, in view of these explanations, that the outcome of the year has not been very satisfactory, for it has. Counting income from investments and results from steamship operations, the total net income for the twelve months ending June 30, 1889, was \$2,437,395, which compares with \$2,718,920 in the

preceding year, but with only \$2,389,641 in the twelve months ending August 31, 1887. The amount was sufficient to enable the company to pay all charges, distribute \$600,000 in 8 per cent dividends on its stock, advance its share of the deficit in operating the Georgia Railroad, provide \$15,000 for sinking fund on the Montgomery & Eufaula and \$100,000 sinking fund for the Ocean Steamship Company, and yet leave a surplus balance of \$45,289 to be added to the surplus of \$478,226 which had been carried forward from previous years—this, too, after charging all betterments to expenses. As regards the auxiliary system, it earned \$963,669 net in 1888-89, while the charges on the outstanding debt are only \$850,172. This includes the Georgia Railroad, whose deficit is allowed for in the accounts of the Central. With that exception, and one minor line, all the roads earned more than their charges on the securities in the hands of the public.

IMPORTS AND EXPORTS FOR SEPTEMBER

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of September, 1889 and 1888, and for the three and nine months ending September 30, 1889, and 1888, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	SEPTEMBER, 1889.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	9 months ending September 30.		9 months ending September 30.	
			1889.	1888.	1889.	1888.
Baltimore, Md.	\$13,931	\$4,261,888	12,125,021	\$8,911,111	42,751,470	32,771,506
Boston, Mass.	3,376,142	5,142,323	5,143,856	49,491,779	52,451,200	42,259,651
Buffalo, N. Y.	431,845	51,435	3,401,799	3,859,944	334,021	294,220
Champlain, N. Y.	386,351	16,109	2,310,500	2,310,571	1,945,692	1,828,754
Charleston, S. C.	14,897	1,170,21	404,812	341,281	7,015,890	6,883,840
Chicago, Ill.	1,194,379	457,125	9,532,20	9,584,430	2,433,226	1,567,034
Cincinnati, O.	188,579	.....	1,817,594	2,082,361	.....	.....
Detroit, Mich.	296,013	833,645	2,219,779	2,250,577	5,852,877	2,958,662
Duluth, Minn.	11,294	394,141	24,301	6,944	1,072,575	1,088,698
Galveston, Tex.	48,842	5,900,090	408,980	393,901	7,314,616	4,104,588
Milwaukee, Wis.	76,008	.....	550,094	521,499	10,492	.....
Minneapolis, Minn.	70,356	131,622	75,400	616,52	972,250	644,794
Mobile, Ala.	2,243	45,312	57,419	55,010	2,162,302	2,279,655
New Orleans, La.	642,729	6,382,067	10,831,410	9,028,877	51,755,834	45,212,189
New York, N. Y.	35,507,824	28,383,707	373,250,831	350,745,174	238,927,679	217,407,447
Niagara, N. Y.	254,095	120,20	2,800,20	2,443,306	461,038	+52,096
Norfolk, Va.	.....	188,401	115,58	28,640	3,942,166	4,519,819
Oregon, Ore.	.....	176,010	121,035	112,788	1,101,045	799,538
Oswego, N. Y.	128,967	202,267	1,258,660	1,415,427	1,357,343	1,400,739
Oswego, N. Y.	329,751	147,687	1,881,612	1,424,425	1,390,535	1,851,352
Philadelphia, Pa.	3,618,805	2,307,233	40,267,207	34,817,18	22,126,745	20,491,731
Portland, Me.	30,068	105,063	64,446	84,115	2,507,705	889,933
St. Louis, Mo.	225,417	.....	2,142,394	2,420,869	.....	.....
San Diego, Cal.	31,108	45,789	317,572	54,882	375,519	212,936
San Francisco, Cal.	3,349,205	2,930,104	39,598,738	37,416,724	23,735,324	22,615,960
Savannah, Ga.	52,012	2,21,359	293,580	195,181	8,893,1	6,517,740
Vermont, Vt.	57,144	145,655	4,919,274	4,539,653	1,855,383	1,853,380
Wilmington, N.C.	74,700	144,332	809,117	715,804	2,242,12	3,491,731
Wilmington, N.C.	6	245,652	40,414	100,093	1,897,979	1,531,262
Totals, (including all other Dist.)	3,612,740	25,074,371	582,790,062	541,589,166	538,741,023	454,904,462

Remaining in warehouse September 30, 1888..... \$31,852,084

Remaining in warehouse September 30, 1889..... 39,231,007

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of Sept.	For the 3 Months ended Sept. 30.	For the 9 Months ended Sept. 30.
1889.—Exports—Domestic.....	\$64,036,228	\$174,373,087	\$529,558,061
Foreign.....	1,038,143	7,24,084	9,12,962
Total.....	\$65,074,371	\$177,032,171	\$538,741,023
Imports.....	53,612,740	190,489,954	582,799,062
Excess of exports over imports.....	\$11,461,631	.....	.....
Excess of imports over exports.....	.....	\$13,402,783	\$44,058,039
1888.—Exports—Domestic.....	\$50,936,428	\$140,815,414	\$445,355,256
Foreign.....	998,156	3,045,521	9,549,206
Total.....	\$51,934,584	\$143,860,935	\$454,904,462
Imports.....	54,193,218	171,969,339	544,588,166
Excess of exports over imports.....	.....	.....	.....
Excess of imports over exports.....	\$2,258,631	\$28,108,404	\$89,683,704

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$211,500	\$5,353,401	\$42,736,533
Foreign.....	78,040	638,141	5,434,802
Total.....	\$289,540	\$5,991,542	\$47,511,335
Silver—Dom.....	\$1,531,752	\$6,683,009	\$19,484,150
Foreign.....	78,248	2,34,237	9,422,804
Total.....	\$2,611,100	\$9,165,246	\$28,906,954
Total exports.....	\$2,503,760	\$11,156,788	\$76,718,289
Imports—Gold.....	\$2,406,691	\$3,739,900	\$8,104,977
Silver.....	1,390,433	4,679,433	13,608,185
Total.....	\$3,797,121	\$8,419,333	\$21,713,162
Excess of exports over imports.....	.....	\$7,037,455	\$55,005,127
Excess of imports over exports.....	\$893,364	.....	.....

GOLD AND SILVER COIN AND BULLION.

1888—Exports—Gold—Dom.	\$325,425	\$1,231,972	\$11,909,107
Foreign	....	109,435	5,336,165
Total	\$325,425	\$1,341,407	\$20,38,362
Silver—Dom.	\$2,637,819	\$6,100,908	\$16,671,179
Foreign	788,456	1,511,926	3,99,520
Total	\$3,426,275	\$7,612,834	\$20,613,699
Total exports	\$3,759,700	\$12,425,241	\$41,352,061
Imports—Gold	\$1,275,356	\$1,830,745	\$6,871,237
Silver	1,304,017	3,753,996	9,912,500
Total	\$2,579,373	\$5,584,741	\$16,783,737
Excess of exports over imports	\$1,180,237	\$6,741,000	\$24,568,324
Excess of imports over exports	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION

1889.—Exports—Domestic	\$66,079,480	\$186,219,497	\$591,418,744
Foreign	1,897,451	6,194,482	21,040,568
Total	\$67,976,931	\$192,413,979	\$612,459,312
Imports	\$7,409,64	\$19,879,287	\$64,511,224
Excess of exports over imports	\$10,567,287	\$72,534,692	\$249,948,088
Excess of imports over exports	.....	.....	.....
1888.—Exports—Domestic	\$53,897,672	\$151,511,294	\$476,931,632
Foreign	1,796,612	4,674,882	19,324,891
Total	\$55,694,284	\$156,186,176	\$496,256,523
Imports	\$6,772,888	\$17,553,580	\$54,137,100
Excess of exports over imports	\$48,921,396	\$138,632,596	\$442,119,423
Excess of imports over exports	\$1,078,304	\$21,367,401	\$65,115,320

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 12, 1889.

The rates of interest and discount have continued to fall all through the week. For short loans the rate has declined from about 6 per cent at the beginning of last week to $3\frac{1}{2}$ per cent at present. And though the fall in the rate of discount is less, it also has gone down to about $3\frac{1}{2}$ per cent.

Bill brokers and discount houses have jumped to the conclusion that because the leading financial houses here were exerting themselves to obtain gold therefore the market would be kept easy whatever might happen. It is true that the Messrs. Rothschild have secured about a million and a half of the metal in New York, and other amounts in Paris, Amsterdam and Brazil, and that Messrs. Baring Brothers are importing about an equal sum from St. Petersburg. But the gold is going away nearly as fast as it arrives. The chief demand is still for Brazil. It is believed, however, that the demand on account of the new banks being established in Brazil is nearly satisfied, but the exchange is so favorable to that country that it is very profitable to send the metal. The par value of the milreis is 27d., but at present it is worth about 28d., and consequently there was a profit on shipping gold, even when the rate of discount in London was nearly 5 per cent. Now that the rate has fallen to $3\frac{1}{2}$ per cent, the profit of course is much larger, and unless the exchange unexpectedly declines shipments on a considerable scale will continue.

A demand has also sprung up for the Argentine Republic. This week the Argentine Finance Minister ordered £300,000 to be sent. His order was countermanded on the representations of Messrs. Baring Brothers. It remains to be seen, however, whether the Minister will long forego his purpose since he has the means of taking the metal. There is also a drain to South Africa, Egypt and Portugal, and, lastly, the expansion of the internal coin circulation is going on at a rapid rate. It seems inevitable, therefore, that there must be very soon a sharp recovery in rates unless the arrivals of gold can be kept up on the present large scale. To-day a considerable amount has to be repaid to the Bank of England, and on Monday the fortnightly Stock Exchange settlement here begins. The expectation is that the arrival of a million of gold from Russia early next week will for a time continue the present ease, but not long hence an advance is looked for.

The National Bank of Brazil is to be brought out at once in Paris. Its capital is ten millions sterling, half of which has already been taken in Brazil, the remaining half being reserved for Paris. But only $2\frac{1}{2}$ millions are at present to be called for. The shares are to be offered at a premium of 25 per cent. The issue is already underwritten by a syndicate headed by the Banque de Paris et des Pays Bas and the Imperial Ottoman Bank, and no doubt it will gradually be placed with investors. Here in England people do not look upon it with much favor. The plan is condemned as too costly to Brazil, and strong doubts are entertained whether a really sound business can be conducted. According to the contract with the Brazilian Government, 10 per cent of the capital has to be paid in gold immediately on signing the statutes and another 10 per cent on the constitution of the Bank. It is believed that these amounts have already been

forwarded to Brazil. A further 20 per cent may be called up within sixty days, but if the European money markets are not favorable, the call will probably be postponed as long as possible.

Contrary to all expectation, the Argentine Government has succeeded in concluding a new loan for eight millions sterling with Messrs. Baring Brothers, of London, and the Banque de Paris et des Pays Bas in Paris. The alleged object is to withdraw part of the excessive paper circulation. It is said that Messrs. Baring were rather indisposed to accepting any part of it, and have taken firm only a small portion; but that the Banque de Paris was so eager for the business that it would have concluded the contract unsupported if necessary. Here in England it is hardly likely that in the present state of the Argentine Republic there will be many subscriptions. Indeed, it is doubted whether the contractors will venture to bring out a loan at present. Even if they do not, however, the Argentine Republic will be enabled by it to take the gold which it so urgently requires.

The silver market has been again firm this week, the price being $42\frac{3}{4}$ d per oz. There has been continued buying, although on a smaller scale, for the British Mint. Japan has likewise been a purchaser, and there has also been a demand for the Continent not clearly understood here. On the other hand the Indian demand is very small, the value of money in India continues to fall, and this week the Bank of Bombay has reduced its rate of discount to 3 per cent, an unusually low quotation. The Bank of Bengal rate, however, remains at 5 per cent. Business in India is very slack. Not only are the exports of cotton unusually small, but there are loud complaints from the Bombay mills that their business with China is exceedingly unremunerative.

On the Stock Exchange prices have recovered this week, but business continues restricted. The general public is doing little, and even the greater operators are deterred by the uncertainty of the money market. The dealing there is almost confined to members of the Exchange. Two or three great houses here are believed to have contributed largely to the recent rise in Louisville & Nashville shares. But outside these shares little is doing in the market for American railroad securities. International securities are likewise neglected, but there has been a better business in British railway stocks, partly due to covering of shorts and partly to the exceedingly good traffic returns. In Paris there is a disposition to speculate more freely, and people are looking for a continued rise. The result of the French elections and the visit of the Czar to Berlin, which has at last taken place, are believed to have insured the preservation of peace. France, too, has profited largely by the Exhibition and the Bank of France is exceedingly strong. Unless, therefore, the London and Berlin money markets should prevent it, there seems likely to be a very active business upon the Paris Bourse during the next few months. In Berlin the situation is less clear. Money there is scarce and dear. During the past week the Imperial Bank of Germany has lost nearly £800,000 of its coin and bullion. There is an overloaded speculation in industrial shares of all kinds. The liquidation on the Berlin Bourse at the end of September was an extremely difficult one, and already operators are looking forward to the coming liquidation with some apprehension. On the other hand, trade continues very good, and it is hoped that Paris will give the pecuniary assistance that may be required to prevent too great a stringency.

In spite of the uncertainty of the money markets, preparations are being made for the issue of new loans and companies all over Europe on a great scale. The Argentine loan spoken of above is to be followed by other Argentine issues. Paris is making ready for numerous Brazilian issues. Herr Bleichröder is about to bring out an Italian loan in Germany, and the Russian Government is negotiating for the completion of the conversion of its debt. Every day it is expected that the French Government will give its consent to the conversion of the Egyptian Preference Debt, and we are to have here and on the Continent numerous Chilean, Peruvian and South African loans and companies. What is known as the Grace contract for the settlement of the Peruvian debt has been passed with some amendments by the Peruvian Senate. It had already passed the House. Private telegrams received in London state that the Senate's amendments will be accepted without change by the House, and no doubt is entertained that the arrangement will be approved by the British bond holders. If so, about six millions sterling will have to be

found to complete certain Peruvian lines. And it is rumored that vast schemes are in preparation for developing the agricultural and mineral resources of the Republic. If even a part of these schemes are realized, Peru will become the principal field for European investment for some time to come, throwing both the Argentine Republic and Brazil for the time being into the shade.

The Glasgow market for pig iron has been active and excited this week, and a sharp rise has been established. All through the year the consumption has been steadily increasing, and as producers maintain a conservative policy the stocks in store have rapidly diminished in the north of England. For a long time there was not much reduction in Scotland. But of late there has been a material reduction there, and consequently prices have gone up. Since the beginning of the year the rise has been about 30 per cent. After a while, no doubt, the better prices will stimulate production. But for some time to come a strong and active market is expected.

The Board of Trade returns for September bear traces of the dock strike and the crisis in the Lancashire cotton trade. The dock strike has most seriously affected the re-exports of foreign and colonial produce. The total value of these for the month has been about three millions sterling, a falling off compared with September of last year of about 35½ per cent. The exports of cotton yarn and piece goods show a decline in value of about £400,000. On the other hand, there is continued expansion in the exports of coal, iron and steel, machinery and mill work. The imports generally show large increases, especially in raw cotton, owing to the corner in Liverpool; sugar, owing to the Magdeburg crisis, and wood. During the month the total value of the imports of timber amounted to 2½ millions sterling, an increase of considerably over half a million sterling, or more than 25 per cent.

The wheat market is hardening slightly. The demand is still dull, but as prices here are relatively lower than at many of the principal sources of foreign supply sellers are holding out for better terms.

The total exports of British produce, month by month, show the following contrast:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	20,479,341	18,583,671	+ 1,895,670	+10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,307	+ 2,334,120	+12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+10.09
May.....	20,335,738	19,276,225	+ 1,059,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
August.....	21,326,407	21,187,759	+ 138,648	+ .65
September.....	19,637,384	19,635,610	+ 773	+ .00
9 months.....	182,001,713	174,271,542	+ 7,730,171	+ 4.43

The comparison of import trade is given below.

Imports.	1889.	1888.	Difference.	Per ct.
January.....	38,025,774	34,80,998	+ 3,222,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+11.15
April.....	37,225,549	32,09,693	+ 5,126,856	+15.97
May.....	34,802,437	39,370,775	- 4,568,338	-11.59
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+16.82
August.....	32,020,025	30,006,140	+ 2,013,885	+ 6.65
September.....	33,382,561	28,414,32	+ 4,968,189	+17.48
9 months.....	309,816,121	278,822,431	+31,193,690	+11.19

Exports of foreign and Colonial produce were as follows:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	5,614,558	3,963,925	+ 1,650,633	+41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	-15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
August.....	4,272,745	5,566,555	- 1,293,810	-23.25
September.....	3,004,076	4,662,541	- 1,658,465	-35.57
9 months.....	47,295,366	48,815,725	- 1,520,359	- 3.11

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
Circulation.....	25,204,740	25,435,100	24,888,775	25,402,345
Public deposits.....	4,440,904	7,469,578	3,549,528	3,520,750
Other deposits.....	26,554,011	24,701,777	23,482,961	24,662,051
Government securities.....	17,657,401	18,169,666	18,759,960	15,035,215
Other securities.....	20,668,919	20,788,546	19,775,874	19,413,078
Reserve of notes and coin.....	10,514,919	11,093,383	11,315,766	10,031,853
Coin and bullion.....	10,519,659	20,328,573	20,004,541	20,281,188
Prop. assets to liabilities..... p. c.	83½	84½	84½	87½
Bank rate.....	5 p. c.	5 p. c.	4 p. c.	3½ p. c.
Consols.....	97 3-16	97½	97½	97½
Clearing-House return.....	130,596,000	125,687,000	103,481,000	134,524,000

The following shows the imports of cereal produce into the United Kingdom during the first five weeks of the season compared with previous seasons:

IMPORTS.

	1889.	1888.	1887.	1886.
Wheat.....cwt.	6,060,748	6,939,211	5,574,862	6,129,554
Barley.....	2,299,149	1,017,905	1,002,890	2,147,606
Oats.....	1,644,120	1,908,404	1,403,297	1,805,292
Peas.....	126,922	160,505	251,416	152,494
Beans.....	42,485	268,422	209,413	25,220
Indian corn.....	3,141,792	2,645,391	2,166,760	2,852,691
Flour.....	1,578,168	1,845,419	1,996,274	1,730,101

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat,cwt.	6,060,748	6,939,211	5,574,862	6,129,554
Imports of flour.....	1,578,168	1,845,419	1,996,274	1,730,101
Stores of home-grown.....	4,755,149	2,017,213	4,935,553	3,106,882

Total.....	12,394,365	10,801,813	12,566,689	10,966,537
Aver. price wheat week..... 9s. 3d.		30s. 7d.	28s. 7d.	30s. 0d.
Av. price wheat season..... 29s. 9d.		34s. 8d.	28s. 11d.	31s. 3d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Oct. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	42½	43	43½	43½	43½	43½
Consols, new 2½ percts.	97½	97½	97½	97½	97½	97
do for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	87½	87½	87½	87½	87½	87½
U. S. 4½s of 1891.....	108	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	71½	71	70½	70½	70½	70½
Chio. Mil. & St. Paul.....	71½	71½	70½	71½	71	71½
(Illinois Central).....	120	120	119½	120	120	120
Lake Shore.....	108	108½	108	108½	108½	108½
Louisville & Nashville.....	82½	83½	83½	84	84½	83½
Mexican Central 4s.....	69½	69½	69½	69½	69½	69½
N.Y. Central & Hudson.....	109½	109½	109½	109½	110	109½
N.Y. Lake Erie & West'n.....	30	29½	29½	29½	30	29½
do.....	107	106½	106½	106½	107½	107½
Norfolk & Western, pref.....	57½	57½	57½	57½	57½	57½
Northern Pacific, pref.....	75½	75½	74	74½	74½	71½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	22½	22½	22½	22½	22½	22½
Union Pacific.....	64½	67	66½	68½	68½	68½
Wabash, pref.....	32	32	32	31½	32½	32½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,163,816, against \$9,229,240 the preceding week and \$8,066,487 two weeks previous. The exports for the week ended October 22 amounted to \$7,022,903, against \$6,247,647 last week and \$7,934,885 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 17 and for the week ending (for general merchandise) October 18; also totals since the beginning in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,933,055	\$2,482,225	\$2,120,775	\$2,630,007
Gen'l mer'ch'dise..	7,053,508	7,673,156	6,513,266	7,513,509
Total.....	\$8,991,613	\$10,155,381	\$8,634,041	\$10,163,816
Since Jan. 1.				
Dry Goods.....	\$97,180,943	\$102,761,818	\$106,988,337	\$111,010,346
Gen'l mer'ch'dise..	255,529,330	278,339,813	270,751,943	293,096,782
Total 42 weeks.....	\$352,710,273	\$381,101,631	\$377,740,280	\$404,137,128

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week.....	\$6,804,607	\$5,673,052	\$5,903,091	\$7,022,903
Prev. reported.....	248,718,707	244,196,756	231,894,150	273,302,373
Total 42 weeks.....	\$255,523,314	\$249,869,808	\$237,797,241	\$280,325,276

The following table shows the exports and imports of specie at the port of New York for the week ending October 19 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,897,115		\$380,634
France.....		27,718,805		1,461,804
Germany.....	\$17,000	22,273		1,849,373
West Indies.....	8,075	4,318,245		287,554
Mexico.....		30,300	\$2,800	58,314
South America.....	8,130	2,196,882	3,530	167,137
All other countries.....		76,200	5,939	714,625
Total 1889.....	\$33,205	\$48,259,820	\$12,629	\$4,919,441
Total 1888.....	6,000	19,488,537	32,126	5,582,165
Total 1887.....	58,950	6,483,594	3,716,033	35,892,961
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$154,650	\$15,337,153		\$87,598
France.....		194,000		14,711
Germany.....		26,287		973
West Indies.....		138,331	\$9,597	124,911
Mexico.....				51,508
South America.....		169,912		46,929
All other countries.....		190,002	1,368	782,876
Total 1889.....	\$454,650	\$16,556,285	\$10,965	\$1,109,506
Total 1888.....	169,200	10,344,909	52,704	1,426,375
Total 1887.....	76,699	9,000,058	773	1,585,220

Of the above imports for the week in 1889 \$3,000 were American gold coin and \$3,948 American silver coin. Of the exports during the same time \$12,700 were American gold coin.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shores.	Shares.
20 Madison Square Bk. 101	70 German-American Ins. Co. 307 1/4-310
78 Ind. Bloomington & Western R.R. Co. \$100	10 Amer. Loan & Trst Co. 117 3/8
\$180 Ind. Bloom. & West. R.R. Cons. Inc. coup'ns	20 Brooklyn Trust Co. 374
20 N.Y. Bow'y Fire Ins. Co. 118 3/4	10 Nat. Shoe & Leath. Bk. 156 1/2
5 Peoria & Bureau Valley R.R. Co. 167 1/2	21,250 Sylvanite Mining & Milling Co. 6c. p.sh.
34 Irving Nat'l Bk. 185-187	Bonds.
6,046 Moulton Min'g Co. 21c. p.sh.	\$1,000 Broadway & 7th Ave. R.R. 1st 5s, 1904. 105 & int.
270 Michiganum Co. 8 to 10 1/4	31,000 Lake Erie Alliance & South. Railw'y Co. 1st M. 13 1/2
400 Iron Cliffs Co. 121-127 3/4	\$500 L. Erie Alliance & So. Railw'y Co. 1st M. Scrip. 5
500 Spur Mountain Co. \$5	\$5,000 Shenango & Allegh'y R.R. Co. 1st M. 1st Series
130 Old Dominion Land Co. 26 3/4	Trust Receipts. 25
50 N.Y. Loan & Impr. Co. 51 3/8	
100 Amer. Bk Note Co. \$38 p.sh.	
25 Holland Trust Co. 224	

Banking and Financial.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investment of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

STOCKS AND BONDS AT AUCTION OFFER MANY opportunities for investment at more favorable prices than the regular Stock Exchange dealings, and many securities not on the Board list are sold at the regular Wednesday auction sales of Messrs. ADRIAN H. MULLER & SON, No. 1 Pine Street.

SPECIAL SECURITIES NOT ON THE EXCHANGES are bought and sold by Messrs. TONEY & KIRK, 3 Broad Street, who always have a line of stocks and bonds of this sort on hand. See particulars this week in card in advertising columns.

A LINE OF INVESTMENTS FOR TRUST FUNDS and for private investors is constantly kept on hand by Messrs. HARRIMAN & CO., Equitable Building, 120 Broadway, who have a regular Investment Department under the charge of Mr. Henry S. Redmond. For further information see card in the CHRONICLE.

SOUTHERN SECURITIES ARE MADE A SPECIALTY by Messrs. R. A. LANCASPER & CO., Bankers, No. 10 Wall Street. The growth and development of the "New South" has brought on the market some excellent securities which are not on the Stock Exchange.

New York City Bank Statement for the week ending Oct. 19, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
\$	\$	\$	\$	\$	\$	\$
Bank of New York...	2,000.0	1,611.6	11,100.0	2,100.0	820.0	10,730.0
Manhattan Co.	2,050.0	1,240.8	9,223.0	1,503.0	685.0	8,994.0
Merchants'	2,000.0	8 50	8,541.0	1,611.4	724.3	7,087.3
Mechanics'	2,000.0	1,775.3	8,571.0	1,370.0	644.0	7,219.0
America'	3,000.0	1,875.5	10,543.1	1,910	847.6	10,343.8
Phoenix'	1,000.0	649.0	4,446.0	824.0	256.0	4,218.0
City'	1,000.0	2,412.4	10,059.9	2,058.2	643.0	9,840.8
Traders'	1,000.0	219.7	2,818.3	417.9	137.3	2,369.4
Chemical'	800.0	0,056.0	22,694.6	6,407.1	803.6	25,706.2
Merchants' Exch'ge	800.0	118.4	3,450.7	623.0	449.3	3,933.3
Seafarin National' ..	1,500.0	1,377.8	5,175.0	653.3	303.7	4,033.0
Cutcher's' Drivers' ..	1,000.0	281.5	2,108.5	399.7	85.3	2,010.5
Mechanics' & Traders'	200.0	222.2	2,746.0	112.0	443.0	518.0
Greenwich'	200.0	108.0	1,350.2	156.1	120.9	1,340.4
Leather Manufacturers'	800.0	513.5	3,422.0	632.3	243.2	2,754.4
Seventh National' ..	300.0	75.1	1,518.0	306.4	60.9	1,554.8
State of New York' ..	1,200.0	406.4	3,711.8	210.2	403.1	2,962.1
American Exchange' ..	5,000.0	1,667.5	18,343.0	2,851.0	421.0	13,286.0
Commerce'	5,000.0	3,258.2	18,035.6	1,184.9	1,435.0	11,863.3
Brooklyn'	1,000.0	1,582.2	6,018.5	663.1	259.9	4,973.3
Merchants'	1,000.0	780.0	7,613.6	1,622.6	865.3	8,491.3
Realty'	422.7	350.9	3,012.4	230.4	342.1	3,300.0
Republic'	1,500.0	867.7	10,949.9	2,399.0	228.3	11,727.1
Chatham'	450.0	535.8	5,037.5	914.4	408.3	6,291.3
Peoples'	200.0	250.0	2,340.2	308.3	184.2	3,251.1
North America'	700.0	482.0	4,807.8	362.7	552.3	5,841.8
Hanover'	1,000.0	1,250.9	14,628.4	3,829.1	578.3	15,799.6
Irving'	500.0	274.5	2,893.0	465.0	232.1	2,998.0
Mutual'	600.0	384.1	2,812.1	564.8	412.6	3,866.3
Nassau'	500.0	191.0	2,574.1	278.0	245.7	2,927.6
Market & Fulton' ..	750.0	699.8	4,119.1	1,013.0	289.9	4,514.9
St. Nicholas'	600.0	202.7	1,957.5	268.2	116.0	1,539.2
Shoe & Leather'	800.0	239.1	3,157.0	415.0	484.0	3,669.0
Corn Exchange'	1,000.0	1,203.4	6,332.2	616.0	908.0	8,255.6
Continental'	1,000.0	280.4	4,408.4	537.3	71.8	5,225.9
Oriental'	300.0	366.3	2,650.0	171.8	401.6	2,108.1
Traders' & Traders' ..	1,500.0	4,875.7	20,024.7	41 62	1,302.1	21,602.0
Park'	2,000.0	2,114.8	19,707.8	4,624.3	771.0	23,214.0
North River'	240.0	111.1	2,096.1	102.4	132.9	2,346.0
East River'	250.0	123.7	1,239.9	255.4	117.3	1,453.9
Fourth National' ..	3,200.0	1,410.7	17,850.0	3,001.2	1,917.3	17,745.5
Central National' ..	2,000.0	561.1	7,633.0	1,268.0	831.0	9,320.0
Seco' National'	300.0	240.8	4,157.0	925.0	342.0	5,044.0
Ninth National'	750.0	87.7	5,044.5	1,072.9	393.8	5,373.5
Na'ional'	500.0	609.7	21,255.9	3,890.9	1,403.3	20,893.3
Euro' National'	1,000.0	267.4	6,730.0	1,073.8	700.5	7,208.3
N. Y. Nat'l Exchange	300.0	140.0	1,271.1	233.4	123.5	1,192.2
Sowery'	250.0	394.7	2,170.0	441.7	220.0	2,440.0
New York County' ..	200.0	221.0	2,598.5	635.0	141.5	3,101.5
German-American' ..	750.0	217.0	2,866.7	366.4	122.6	2,583.6
Phase National'	500.0	715.0	9,512.3	1,251.1	926.1	11,315.1
Fifth Avenue'	100.0	717.1	3,832.0	922.8	158.9	4,171.9
German Exchange' ..	200.0	423.2	2,910.0	182.0	58.8	3,443.9
Seafarin'	200.0	381.6	2,788.4	184.1	281.3	3,120.7
United States'	500.0	513.4	4,402.7	1,355.7	32.7	5,253.3
Lincoln'	300.0	247.8	3,144.1	668.7	254.1	3,794.4
Warfield'	200.0	233.0	2,832.8	481.5	44.6	3,460.0
Fifth National'	150.0	264.3	1,622.2	276.2	235.0	1,860.3
Bank of the Metrop' ..	300.0	482.3	3,848.7	658.5	55.8	4,514.1
West side'	200.0	239.1	2,299.0	324.0	272.0	2,491.0
Savannah'	500.0	132.2	2,905.0	327.0	549.0	3,609.0
St. N. National'	200.0	75.4	1,530.0	422.0	110.0	2,010.0
Western National' ..	3,500.0	262.7	10,825.0	1,341.3	1,121.4	9,558.2
Total	80,762.7	55,945.1	507,812.1	71,792.5	30,463.3	404,954.2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Transac'ts.
\$	\$	\$	\$	\$	\$	\$
N. York.	115,387.8	409,802.3	70,998.0	26,023.5	420,163.4	3,933.9
Sept. 21	115,378.6	409,311.7	69,574.0	35,692.8	17,324.2	3,944.1
Oct. 5	115,338.8	407,316.5	67,321.7	31,477.7	412,373.5	3,969.7
" 12	116,707.8	403,246.2	69,157.0	31,920.5	40,166.1	3,918.5
" 19	116,707.8	397,812.1	71,825.3	30,393.3	404,934.2	3,983.8
Boston.	65,544.9	154,962.2	10,480.0	5,033.4	135,884.1	2,540.3
Oct. 5	65,544.9	155,573.8	10,351.4	5,776.0	135,136.1	2,544.7
" 12	65,544.9	155,614.7	9,668.3	5,129.2	137,650.8	2,546.0
Phila.	35,132.3	100,168.0	23,800.0	98,749.0	2,137.0	79,725.8
Oct. 5	35,132.3	99,965.0	23,348.0	99,054.0	2,134.0	79,131.4
" 12	35,132.3	99,467.0	22,996.0	95,282.0	2,132.0	78,364.7

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid	Ask	BANKS.	Bid	Ask	BANKS.	Bid	Ask
America'	197	...	Garfield'	400	...	N.Y. County'	450	...
Am. Exch'	165	...	German Am.	123	125	N.Y. Nat. Ex.	127	...
A-bury Park	102	...	German Ex.	250	...	Ninth'	100	...
Bowery'	265	...	German's'	270	...	N. America'	187 1/2	...
Broadway'	300	310	Greenwich'	140	...	North River'	140	...
Butcher's & L'	185	...	Halover'	310	...	Oriental'	210	...
Central'	42	149	East River'	140	...	Pacific'	172	...
Chase'	250	...	Im' & Trad'	540	545	Park'	229	254
Chatham'	310	...	Irving'	475	...	Peoples'	229	...
Ch'ital'	400	4300	Knicker M'	250	...	Phoenix'	138	142 1/2
Citizens'	170	...	Lincoln'	250	...	Produce Ex.	113	117
Columbia'	175	...	Madison Sq.	100	110	Republic'	175	...
Commerce'	95	200	Manhattan'	180	...	Seaboard'	140	...
Commercial'	104	112	Market & F'n'	200	...	Second'	325	...
Continental'	130	13	Mechanics'	210	...	Seventh'	150	...
Corn Exch'	230	...	M'ch's & Trs'	200	...	Shoe & Leath'	153	160
East River'	170	175	Merchants'	205	...	Sixth'	250	...
11th Ward'	150	...	Merch'ta Ex.	123 1/2	123 1/2	St. Nicholas'	120	130
Fifth'	250	...	Metropolitan'	325	124 1/2	State of N.Y.	112	118
Fifth Ave'	1100	...	Murray Hill'	250	...	Traders'	127	135
First'	2000	...	N. York'	242	250	United St's'	215	...
Fourth'	170	171	Nassau'	161	...	Western'	84 1/2	95
Gallatin'	270	...	New York'	242	250	West Side'	225	...

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful' E. -Stk.	28	30	D. D. E. B. & B. -Scrip 6s.	105	106
1st mort., 7s., 1900	115	117	Eighth Av -Stock	170	170
Br'd ay & 7th A. -Stk.	210	215	Scrip 6s, 1914	105	110
1st mort., 6s., 1900	108	108	42d & Grand St. -Scrip	200	...
2d mort., 5s., 1914	103	106	1st mort., 7s., 1893	118	117 1/2
S'way Surface b'ds., 1921	104	106	42d St. Man' & St. N.Y.	118	117 1/2
Bow' & guar., 6s., 1905	95	100	1st mo. T. 6s., 1910	59	64
Brooklyn City -Stock	170	175	2d mort., income, 6s	59	64
1st mort., 5s., 1902	103	106	Hous't. W. St. & F'n'y -Stk.	165	...
Bro'k. Cr. -Stock	195	200	1st mort., 7s., 1894	118	110
1st mort., 7s., 1908	108	110	Ninth Ave	80	95
Brooklyn A.V. (Bklyn) -Stk	110	113	Second Ave -Stock	97	101
Central Cr. -Stock	110	113	1st mort., 5s., 1910	180	180
1st mort., 6s., 1922	116	...	Sixth Ave -Stock	180	185
Cent. P.K.N. & E. Riv. -Stk.	109	110	1st mort., 7s., 1900	250	265
Cousins, 7s., 1902	118	121	Third Ave -Stock	250	265
Christ'ph'r 10th St. -Stk.	131	...	Bonds, 7s 1890	102	104
Bonds, 7s., 1898	110	113	Twenty third St. -Stock	275	300
Jay D. K. E. B. & Ba'ly -Stk	125	130	1st mort., 7s., 1893	107	110

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent	When Payable.	Books Closed (days inc. usgr.)
Railroads.			
Alabama Great Southern.....	2	Oct. 19	.....
Boston Concord & Montreal.....	3	.....	.....
Boston & Maine.....	5	Nov. 15	Oct. 25 to.....
Banks.			
American Exchange.....	3½	Nov. 1	Oct. 26 to Nov. 5
Nassau.....	4	Nov. 1	Oct. 20 to Nov. 1
National City.....	5	Nov. 1	Oct. 26 to Oct. 31
Pacific (quar.).....	2	Nov. 1	Oct. 19 to Oct. 31
Miscellaneous.			
New England Tel. & Tel.....	75c	Nov. 15	Nov. 1 to Nov. 14
Pennsylvania Coal (quar.).....	4	Nov. 1	Oct. 24 to Nov. 1

WALL STREET, FRIDAY, Oct. 25, 1890.—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one at the Stock Exchange, owing mainly to an indisposition to operate freely while the money market remains in a condition of uncertainty. Aside from this, there has really been nothing except favorable news; the railroad tonnage keeps up to a very large volume, and shortage of cars is reported by many roads; the alliance between Union Pacific and Northwest, making the two systems almost one, for the purposes of an exchange of business, was also an important point on the ball side; the animation in the iron trade is another feature quite remarkable, in the face of the notable decrease in railroad construction during the current year.

The low prices prevailing for corn and oats and the recent decline in wheat are not good for those farmers who are under the necessity of pushing their crops to market, but they are good for the future prospects in coming months. It is desirable after large crops have been secured that prices should so rule as to allow farmers to sell at a fair moderate profit, and yet to permit all produce to move freely to market and exporters to take as much as possible. To this end the worst event that can occur is anything like a corner, or abnormally high prices, early in the crop year. Such conditions are followed by a decline in prices, and by markets that are irregular and unsatisfactory to the producer, the railroads, the commission man and the exporter. Fortunately, the markets are now ruling at such low prices as to permit of a moderate advance of a few cents per bushel on the coarser grains, if that should be necessary to induce farmers to sell freely, and yet to keep prices sufficiently low to permit consumers and exporters to buy at very moderate figures as compared with the average of previous years. Altogether, the produce markets are in a healthy condition for future trade, and this fact cannot be without much influence in its bearing upon railroads and Stock Exchange dealings.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 12 per cent, and to-day the rates were 4½ to 6 per cent. Prime commercial paper is quoted at 5½ to 6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £251,000, and the percentage of reserve to liabilities was 38.41, against 36.21 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,150,000 francs in gold and 1,475,000 francs in silver.

The New York Clearing House banks in their statement of October 19 showed an increase in the reserve held of \$1,625,275, making the surplus \$317,250, against a deficiency of \$708,025 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Oct. 19.	diff'rence from Prev. Week.	1888. Oct. 20.	1887. Oct. 22.
Capital.....	\$ 60,762,700	\$	\$ 60,762,700	\$
Surplus.....	55,915,100	.....	51,586,000	.....
Loans and disc'ts.	3 7,812,100	Dec. 5,434,100	394,033,606	351,082,400
Specie.....	71,792,500	Inc. 2,635,506	94,281,300	76,822,700
Circulation.....	3,9 5,800	Inc. 39,300	6,491,300	8,218,800
Net deposits.....	404,954,200	Dec. 2,211,900	421,884,300	356,939,900
Legal tenders.....	30, C3,300	Dec. 1,563,200	28,090,800	21,788,000
Legal reserve.....	101,238,556	Dec. 552, 775	105,471,075	89,277,475
Reserve held.....	102,155,800	Inc. 1,072,300	122,372,100	98,610,700
Surplus reserve..	917,250	Inc. 1,625,275	16,901,025	9,363,225

Exchange.—The exchange market displayed continued weakness in the early part of the week, due to the free offerings of commercial bills and the drawing by bankers to take advantage of the high rates for money which prevailed at the time. Posted rates were reduced ½c. to 4 82½@4 82½ and 4 86½@4 87, but at the reduction the market became firmer and rates for money were easier. Actual rates hardened a little but posted figures remain the same at the reduction.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81¼@4 81½; demand, 4 83¼@4 85½. Cables 4 85¼@4 86. Commercial bills were 4 80¼@

4 80½. Continental bills were: Francs, 5 23½@5 21½ and 5 20½@5 19½; reichmarks, 94¼@94¾ and 95¼@95½; guilders, 39¾@40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount *ad par*; Charleston, buying ½ a 3-16 discount, selling *ad par* a 1-16 premium; New Orleans, commercial, \$1 50 a \$1 75 discount; bank, *ad par*; St. Louis, 75c. discount; Chicago, 50 a 60c. discount.

The rates of leading bankers are as follows:

	October 25.	Early ays	Demand.
Prime bankers' sterling bills on London...	4 82 4 82½ 4 86½ 4 87		
Prime commercial.....	4 80¼@4 80½		
Documentary commercial.....	1 79¾ a 4 80		
Paris (francs).....	5 22½ a 5 21½ 5 19½ a 5 18¾		
Amsterdam (guilders).....	39¾ 39½ 16 10 10 40½		
Frankfort or Bremen (reichmarks).....	94¾ 94½ 95¼ a 95½		

United States Bonds.—Government bonds have been neglected at the Stock Exchange, though prices remain firm. The offerings to the Secretary of the Treasury have been larger than last week, and they have all been within the limits of prices and consequently accepted—the total being \$3,186,600.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	455,000	\$55,000	105¾	\$52,900	\$52,900	127
Monday.....	219,000	219,000	105¾	124,350	125,350	127
Tuesday....	48,050	48,050	105¾	810,500	810,500	127
Wednesday..	84,900	88,900	105¾	86,000	86,000	127
Thursday...	11,000	11,000	105¾	1,045,000	1,045,000	127
Friday.....	81,300	81,300	105¾	1,043,550	1,043,550	127
Total.....	453,250	453,250	105¾	2,733,350	2,733,350	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 19.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.	Oct. 25.
4½s, 1891... reg. Q.-Feb.		105½	105½	105½	105½	105½	105½
4½s, 1891... coup. Q.-Feb.		105½	105½	105½	105½	105½	105½
4s, 1907... reg. Q.-Jan.		127	127	127	127	127	127
4s, 1907... coup. Q.-Jan.		127	127	127	127	127	127
6s, cur'cy '95... reg. J. & J.		117	117	117	117½	117½	117½
6s, cur'cy '96... reg. J. & J.		120	120	120	120	120	120
6s, cur'cy '97... reg. J. & J.		123	123	123	123	123	123
6s, cur'cy '98... reg. J. & J.		126	126	125½	125½	125½	125½
6s, cur'cy '99... reg. J. & J.		129	129	129	128	128	128

* This is the price bid at the morning board: no *one* was made.

State and Railroad Bonds.—State bonds have been very dull, the transactions including only the following: Tennessee Settlement 3s at 74¼; South Carolina 6s, Brown consols, at 101½-102; Alabama 10-20 6s, at 101; do., Class "A," at 104; Georgia 7s, gold, at 102½; North Carolina special tax, Class 1, at 8.

Railroad bonds were only moderately active until to-day, when they showed much more animation, and prices, though somewhat irregular at times, have been on the whole quite strong. The features of the week have been M. K. & T. bonds, which improved on a foreign demand and in anticipation of the reorganization plan; after the publication of the plan, however, on Thursday morning, the bonds eased off a little. Reading incomes were lower in the early part of the week in sympathy with the stock. Fort Worth & Denver 6s sold up to 103½.

Railroad and Miscellaneous Stocks.—The stock market has not changed in any important particular during the past week. In the early part, when money was up to 10 and 12 per cent, prices of stocks were weak and declining, but later, when money became easier and large amounts were loaned at or near the legal rate, the market showed a stronger tendency and prices recovered. The news in regard to the railroads was mostly of a favorable character, and the rate situation is said to be improving under the heavy tonnage and the scarcity of cars on many roads. Earnings, both gross and net, continue to show favorable results. There have also been two important developments in the railroad world: first, the traffic arrangement made between the Union Pacific and the Chicago & Northwestern, forming a close alliance between these great systems; the second was the publication of the reorganization plan of the Missouri Kansas & Texas.

There was a general decline in the market on Monday, led by the coal-ers and the grangers, with considerable selling for the short account. The market recovered from this decline, however, and has since been firmer. The coal trade is in a rather unsatisfactory condition, as shown by the statistics to October 1st published last week, and at the meeting this week a further restriction in the output was agreed to. The Gould stocks have been prominent, with Missouri Pacific active and irregular. M. K. & T. was strengthened a little on a foreign demand and in anticipation of the publication of the reorganization plan. Union Pacific became active and strong after the announcement of the traffic arrangement with Northwest. Atchison closes strong at 31; Denver Texas & Fort Worth at 31; and Richmond & West Point Terminal at 23½—all active.

The Trust stocks continue to absorb a good deal of attention and Sugar has declined sharply again to 70½. The threatened opposition from the Spreckels refinery has been used against it. Cotton Oil has been unsettled but not so weak, and the contemplated change of this Trust into an ordinary corporation has probably helped to sustain the price. Pipe Line certificates have advanced to 106½—the highest point of the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING OCTOBER 25, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Oct. 19.	Monday, Oct. 21.	Tuesday, Oct. 22.	Wednesday, Oct. 23.	Thursday, Oct. 24.	Friday, Oct. 25.		Lowest.	Highest.
Active RR. Stocks.									
Achison Top. & Santa Fe....	30 3/4 31 3/8	29 5/8 30 1/2	29 5/8 30 1/2	29 7/8 30 1/2	29 5/8 30 3/8	30 1/2 31 1/8	56,455	26 1/2 Oct. 10	58 Jan. 2
Atlantic & Pacific.....	4 5/8 4 7/8	4 1/4 4 3/4	4 1/8 4 3/4	4 1/8 4 3/4	*4 1/2 4 3/4	*4 1/2 5	100	4 Oct. 11	8 3/4 Jan. 14
Canadian Pacific.....	*68 1/2 70	*68 1/2 69 1/2	68 7/8 69 1/2	69 1/4 69 1/2	69 1/4 69 1/2	68 3/4 69 1/2	1,900	47 1/2 Mar. 16	71 1/2 Oct. 2
Canada Southern.....	*53 53 1/4	53 53 1/4	53 1/4 53 3/4	54 54	53 3/4 53 3/4	53 3/4 53 7/8	1,357	50 1/2 Jan. 24	54 3/4 Jan. 14
Central of New Jersey.....	122 1/2 124 1/2	119 3/4 122	120 1/4 122 1/2	122 3/4 123 1/2	124 124 1/2	124 125 1/4	7,550	92 3/4 Mar. 16	131 Oct. 1
Central Pacific.....	*34 34 3/4	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 34 1/2	34 3/4 35	900	33 Mar. 29	36 3/4 Jan. 16
Chesapeake & O.—Vol. Tr. cert.	25 1/4 25 3/4	25 1/4 25 3/4	25 3/8 25 3/4	25 1/2 25 3/4	25 1/4 25 3/4	25 3/8 25 3/4	6,403	15 1/8 Mar. 2	26 3/4 Aug. 9
Do do 1st pref.....	64 1/2 65 1/4	64 1/2 65 1/4	64 1/2 65	65 65	65 65	65 65	1,321	56 1/2 Feb. 20	69 1/2 Aug. 9
Do do 2d pref.....	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/2	44	44 1/2	44 1/2
Chicago Burlington & Quincy.....	106 1/8 106 7/8	104 3/4 106 1/2	104 3/4 106 3/8	105 3/8 106 7/8	106 1/8 107	106 1/8 107	39,203	89 7/8 Mar. 20	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	*40 1/4 41	40 40	40 40	39 3/4 39 3/4	*40 41 1/4	40 3/4 40 3/4	910	39 3/4 Oct. 21	49 1/4 Aug. 12
Do do pref.....	96 96	97 97	95 95	96 96	*95 96 3/4	96 3/4 96 3/4	550	91 1/2 Jan. 9	107 3/4 Aug. 13
Chicago Milwaukee & St. Paul.....	69 1/8 69 7/8	68 1/4 69 3/4	68 3/8 69 7/8	69 1/8 69 7/8	69 1/8 69 7/8	69 1/8 69 7/8	102,565	60 7/8 Mar. 16	75 1/2 June 6
Do do pref.....	111 7/8 112 1/4	111 1/4 112 1/4	111 3/8 112 1/4	112 1/8 113 1/2	113 1/8 113 1/2	113 1/8 113 3/4	1,955	97 Feb. 25	118 Sept. 30
Chicago & Northwestern.....	111 1/4 111 7/8	110 111 1/4	110 110 7/8	110 3/4 111 1/2	111 1/8 112	111 1/8 112 1/4	29,875	102 1/2 Mar. 27	114 7/8 Sept. 12
Do do pref.....	140 142	141 141	142 142	141 141 1/4	*141 141 1/2	*140 141 1/2	451	135 Mar. 29	144 1/2 Sept. 12
Chicago Rock Island & Pacific.....	96 3/8 98	96 1/4 98	96 3/8 98 1/4	97 3/8 99	97 3/8 98 3/4	97 3/8 98 3/4	42,580	89 1/2 Mar. 26	101 3/4 Sept. 9
Chicago St. Louis & Pittsburg.....	*15 18	*14 18	*14 18	*14 18	16 1/2 16 1/2	*14 1/2 16 1/2	100	14 Jan. 15	19 1/2 Feb. 6
Do do pref.....	*37 1/2 38 1/2	*37 38 1/2	*37 38	36 3/8 38	38 38 3/8	38 38 3/8	3,850	33 Jan. 21	42 1/2 Feb. 6
Chicago St. Paul Min. & Om.	33 3/4 33 3/4	33 33 3/4	32 3/4 33	33 33	33 33 1/2	*33 34	2,275	30 1/2 Mar. 18	37 May 23
Do do pref.....	98 98	95 95	96 98	96 98	96 96 3/4	97 97	410	89 Feb. 13	101 3/4 Sept. 11
Cleve. Cin. & St. L.	75 1/2 76 1/2	74 76	73 7/8 75 1/2	75 75 3/8	74 3/4 75 1/2	75 75 3/8	10,070	58 1/2 July 13	78 1/2 Oct. 15
Do do pref.....	99 99	99 99 1/4	99 99	*99 99	*99 99 1/4	99 99 1/4	8.0	56 1/2 July 12	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.	*17 18	17 17	*17 18	*17 18	17 17 1/4	*16 1/2 17	100	11 July 22	28 1/2 Feb. 7
Delaware Lackawanna & West.....	141 7/8 142 3/4	140 142 1/8	140 1/4 141 1/2	141 141 3/4	141 1/2 142 1/4	141 7/8 144	70,320	134 3/8 Apr. 3	151 Sept. 6
Denn. Tex. & Ft. W. Vol. cert.	26 1/4 27	26 26 3/4	26 26 3/4	27 28	28 28 1/4	29 31	31,758	15 Jan. 25	31 Oct. 25
East Tennessee Va. & Ga.	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 10	260	8 1/4 Jan. 23	11 1/2 Sept. 12
Do do 1st pref.....	*74 76	*70 70	*70 70	*68 71	*68 71	*68 70	200	63 Jan. 28	76 1/2 Oct. 15
Do do 2d pref.....	21 1/2 21 1/2	*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	*21 1/2 22 1/4	22 1/4 22 3/4	600	20 Apr. 24	25 1/4 June 14
Evansville & Terre Haute.....	*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	200	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	200	2 7/8 Aug. 6	7 3/4 Feb. 8
Illinois Central.....	*116 1/2 117 1/2	*117 118	116 3/8 117	116 1/2 116 1/2	117 117	116 3/4 116 3/4	1,110	106 Feb. 13	118 Aug. 9
Lake Erie & Western.....	*18 1/4 18 3/4	18 1/4 18 3/4	17 3/8 18 1/2	18 18 1/2	18 1/4 18 1/4	18 1/4 18 1/2	2,220	16 Jan. 26	20 3/4 Aug. 9
Do do pref.....	62 3/4 63 1/4	61 1/4 62	62 63 1/4	63 61 1/2	64 1/4 64 1/4	64 1/4 61 3/4	9,010	51 3/4 Jan. 4	66 1/4 Sept. 11
Lake Shore & Mich. Southern.....	105 1/2 106	101 3/8 105 3/8	104 1/4 105 3/8	105 1/4 105 3/8	105 3/8 105 3/8	105 1/2 106 1/2	25,755	99 3/4 Mar. 1	107 1/2 June 12
Long Island.....	92 1/2 92 1/2	*91 93	*91 93	91 91 1/2	92 92	*91 92 1/2	316	90 3/4 Jan. 14	96 1/2 Mar. 4
Louisville & Nashville.....	80 1/8 80 7/8	79 3/4 80 5/8	80 1/8 81	80 3/8 82 1/8	81 1/4 81 7/8	81 1/4 81 5/8	56,789	56 1/4 Jan. 4	82 1/2 Oct. 23
Louis. New Alb. & Chicago.....	*38 45	*40 45	*40 45	*40 44	*38 43	*38 45	37 1/2	37 1/2 Jan. 7	42 1/2 Mar. 8
Manbat. an Elevated, consol.	104 3/4 104 3/4	104 104	103 7/8 105	104 104 1/2	104 1/2 105 1/2	103 3/4 105 1/4	3,198	90 Jan. 3	109 1/2 Mar. 4
Michigan Central.....	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	8 1/4 Mar. 10	9 1/2 Sept. 11
Milwaukee Lake Sh. & West.....	*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	300	5 1/2 Jan. 7	9 1/2 Sept. 27
Do do pref.....	*14 116	*14 116	*14 116	*14 116	*14 116	*14 116	91 1/2	91 1/2 Jan. 7	11 7/8 May 28
Missouri Kansas & Texas.....	*11 1/2 12	*11 1/2 12	*11 1/2 12	12 12 3/8	12 12 3/8	11 1/2 12	10,660	10 June 10	14 Jan. 14
Missouri Pacific.....	69 1/2 70 3/8	68 70 1/8	68 1/2 70 1/2	69 3/4 71	69 3/4 70 3/8	68 3/4 71	73,760	64 1/4 Mar. 29	78 Sept. 12
Mobile & Ohio.....	*13 1/2 14 1/2	*13 14 1/2	*12 15	*13 15	*13 14 1/2	13 7/8 14	200	8 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis.....	100 100 1/4	100 100	99 3/4 100	*98 101	*99 101	*99 100	4.0	81 7/8 Jan. 12	102 1/2 Sept. 12
New York Central & Hudson.....	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4	3,760	10 1/4 Jan. 27	11 1/2 Feb. 2
New York Ohio & St. Louis.....	16 3/4 16 3/4	17 17	*16 1/4 17 1/4	17 17 1/4	*16 1/2 17 1/2	17 17	545	15 1/2 July 1	19 1/2 Feb. 4
Do do 1st pref.....	68 68	*67 1/2 69	*66 68	67 68	*67 68	*67 68	100	66 1/2 Sept. 3	77 Feb. 4
Do do 2d pref.....	*35 1/2 37 1/2	*35 1/2 37 1/2	*34 37	36 1/2 36 1/2	*26 37	*36 37	100	34 1/2 July 18	44 1/2 Feb. 2
New York Lake Erie & West'n.....	23 1/4 23 1/4	28 28 3/4	28 28 3/4	29 29 1/2	29 29 1/2	29 29 1/2	11,540	25 3/8 July 22	30 7/8 Sept. 11
Do do pref.....	68 69	63 68	68 68 3/4	68 70	63 68	63 68	500	61 Jan. 4	71 1/4 Apr. 26
New York & New England.....	45 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46 1/2	45 1/2 46 1/2	45 1/2 46 1/2	31,700	41 1/4 Apr. 1	53 1/2 June 25
New York Ontario & West.....	*18 1/4 18 1/2	18 18	18 1/4 18 3/8	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 18 1/2	1,055	14 1/4 Jan. 5	19 3/8 Feb. 7
New York Susquehanna & West.....	*8 1/4 8 1/2	*8 1/4 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	270	7 3/4 Apr. 18	9 1/2 Feb. 12
Norfolk & Western.....	33 2 33 2	33 3/4 33 3/4	33 3/4 33 3/4	34 3/4 34 3/4	*34 3/4 35	*34 3/4 35	813	30 3/4 Mar. 19	37 Sept. 23
Do do pref.....	18 19	19 19 1/4	19 19 1/4	18 1/2 19 1/2	*18 1/2 20	*18 1/2 20	353	14 1/4 July 15	21 Sept. 23
Northern Pacific.....	55 55 1/2	55 1/2 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	55 55 1/2	1,100	47 1/2 Mar. 11	58 1/2 Sept. 23
Do do pref.....	31 3/4 31 3/4	31 31 3/4	31 3/4 32 1/2	32 1/2 32 1/2	32 3/4 32 3/4	31 3/4 32	3,265	25 Jan. 5	36 3/8 Sept. 5
Ohio & Mississippi.....	72 72 3/4	71 3/4 73	71 3/4 72 1/2	72 72 3/4	72 72 3/4	72 72 3/4	59,140	58 1/2 Mar. 16	78 7/8 Sept. 3
Oregon Sh. L. & Uah North.....	*22 22 1/2	22 22 1/2	*22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	23 1/2	19 1/4 Mar. 19	24 1/2 Sept. 11
Oregon & Trans-Continental.....	50 51 3/4	50 50 1/2	50 50 1/2	52 54	53 54	54 54 1/2	2,528	49 Aug. 16	57 Sept. 27
Pacific & Trans-Continental.....	33 1/2 34	32 3/4 33 1/2	32 3/4 33 1/2	33 3/4 34	33 3/4 34	33 3/4 34 1/4	6,170	28 1/2 July 18	61 1/2 May 17
Pacific Decatur & Evansville.....	19 20	20 20	20 20	20 20	20 20	20 20	1,670	19 1/2 Oct. 19	28 1/2 Feb. 13
Phila. & Read. Vol. Tr. cert.	44 1/2 45 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	43 1/4 44 1/2	156,820	42 1/4 July 30	50 Jan. 15
Richmond & West P't Terminal.....	23 23 3/8	22 23 3/8	22 23 3/8	22 23 3/8	22 23 3/8	22 23 3/8	23,018	19 1/2 July 18	27 1/2 Feb. 13
Do do pref.....	80 80 1/2	79 79 3/4	79 3/8 80	*79 80 1/2	*79 80 1/2	80 80 1/2	1,022	76 Jan. 26	81 1/4 June 7
Rome Watertown & Ogdensburg.....	*99 100	*99 100	*99 100	*99 100					

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Oct. 18	Oct. 25	Lowest.	Highest.		Oct. 18	Oct. 25	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	131½b.	131½b.	13	22½ Feb.	Mobile & Ohio—New, 6s, 1927...	118½a.	118½b.	112½ Feb.	120 Oct.
Guar., 4s, 1937	71½	72½	68½ Oct.	83 Feb.	General mort., 4s, 1938...	58½a.	59	41½ Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	108½a.	108b.	106½ Jan.	112½ May	Mutual Un. Tel.—S. f., 6s, 1911.	101½b.	103	99 Jan.	101½ Apr.
2d, 5s, 1913	96 b.	95½	93½ Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	133½b.	133 b.	129 Jan.	138½ June
Central of N. J.—1st, 7s, 1890	101½a.	101½b.	101½ Aug.	106½ Jan.	Consol. 5s, 1938.	104½b.	105	98½ Jan.	107½ June
Consol. 7s, 1899	120½b.	120½b.	120 Jan.	124½ June	N. Y. Central—Extend., 5s, 1893	105 b.	105½	104 May	107 Feb.
Convert. 7s, 1902	125 b.	127½b.	125 Jan.	128½ Apr.	N. Y. C. & H.—1st, ep., 7s, 1903	133	134½	132½ Oct.	137½ June
General mort., 5s, 1887	112½b.	113½	106½ Jan.	115½ June	Debenture, 5s, 1901	111½a.	112 a.	111 Jan.	115½ June
Leh. & W. B., con. 7s, 1909, as int	115 b.	116b.	115½ Jan.	120½ May	N. Y. & Harlem—1st, 7s, 1900	130½a.	131	129 May	131 Mech.
Am. Dock & Imp., 5s, 1921	113½a.	111 b.	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	94	93½	91½ Jan.	94½ June
Central Pacific—Gold 6s, 1898	117	117½b.	113½ Feb.	120½ June	N. Y. Elevated—1st, 7s, 1906...	116½b.	116½	116 Jan.	121 May
Land grant 6s, 1890	101½b.	101½b.	101½ Oct.	105½ Feb.	N. Y. Lack. & W.—1st, 6s, 1921	137½a.	135 b.	131½ Jan.	138½ June
Mortgage 6s, 1936	105 b.	105	105½ Apr.	108½ Mech.	Cons. construction, 5s, 1923	111½b.	111½	111½ Feb.	116½ Feb.
Ches. & Ohio.—Mort. 6s, 1911...	116 a.	119 a.	113½ Jan.	120 Sept.	N. Y. Ont. & W.—1st, 6s, 1914...	101½a.	101½	101½ Jan.	103½ June
1st consol. 5s, 1939	103½a.	103½	94 Feb.	104½ Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	115 b.	115 b.	114½ Apr.	119½ Sept.
Ches. O. & So. W.—6s, 1911	111½	110½b.	107 Jan.	114 July	Middland of N. J.—1st, 6s, 1910	120 b.	120½b.	117½ Jan.	121½ Apr.
Chic. Burl. & No.—1st, 5s, 1926	129½b.	129½b.	129½ July	134 May	Norfolk & West.—Gen., 6s, 1931	114½a.	114½	114½ Oct.	120½ May
Chic. Burl. & Q.—Con. 7, 1903	106½a.	106 b.	102½ May	106½ Oct.	North. Pac.—1st, coup., 6s, 1921	111	110½	110½ Oct.	117 Aug.
Denver 5s, 1913	93½	93	92½ Feb.	96½ May	General, 2d, coup., 1933	109½a.	108½a.	103½ Jan.	112 June
Denver Division, 4s, 1922	94 b.	94½	91½ Jan.	95½ Apr.	Gen. 3d, coup., 6s, 1937	80	80½b.	61 July	83½ Sept.
Nebraska Extension 4s, 1927	120	120½b.	118 Jan.	120 July	No. Pac. Ter. Co.—1st, 6s, 1933	111½a.	118 a.	115 Jan.	121 June
Consol. 6s, 1934	120 b.	123 b.	118 Jan.	127½ Sept.	Ohio Ind. & West.—1st, 5s, 1938	111½b.	111½b.	103 Jan.	113½ Sept.
General consol. 1st, 5s, 1937	103½a.	103½a.	97 Jan.	104½ Aug.	Ohio & Miss.—Consol., 7s, 1898	60 a.	59	44½ Jan.	60½ Oct.
Chic. Gas. L. & C.—1st, 6s, 1937	102 a.	104½a.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937...	75 b.	75 b.	71½ Jan.	80½ June
Chic. & Ind. Coal R., 1st, 5s, 1936	126½a.	127 b.	122½ Jan.	130½ June	Oregon Imp. Co.—1st, 6s, 1910	104½	101½	102 Feb.	106½ Feb.
Chic. Mil. & St. P.—Con. 7s, 1903	116 b.	112 Jan.	112½ Sept.	117½ Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909	105½a.	105½	102 Jan.	105½ May
1st, Southwest Div.—6s, 1909	108 b.	116 b.	110 Jan.	121 Sept.	Consol., 5s, 1925	105½	106½	101½ Jan.	107½ Apr.
1st, So. Minn. Div.—6s, 1910	116	107½a.	103 Jan.	109½ June	Oregon & Transcon't—6s, 1922	111 b.	111½b.	106½ Jan.	111½ Sept.
1st, Ch. & Pac. W.—6s, 1921	105½a.	105	100 Jan.	108 June	Penn. Co.—4½s, coupon, 1921	104 a.	104½	102½ Jan.	109½ Feb.
Wis. & Minn. Div.—5s, 1921	144 b.	143½a.	149 Aug.	153 May	Peo. Dec. & Evans.—1st, 6s, 1920	70	70	66 Jan.	76½ Mech.
Terminal 5s, 1914	129½b.	129½b.	127 Aug.	133 Apr.	Evans. Div.—1st, 6s, 1920...	90½b.	90½	88½ Jan.	94½ June
Chic. & N. W.—Consol. 7s, 1915	118 a.	116 b.	117 Oct.	123 Apr.	Phila. & Read.—Gen., 4s, 1938	81½	81	80 July	91½ Jan.
Gold, 7s, 1902	105½b.	105½b.	108½ Jan.	112 June	1st pref. income 5s, 1938	64 a.	63½	61½ Oct.	82½ Jan.
Sinking fund 6s, 1929	107	106 b.	105 Jan.	109 Apr.	2d pref. income 5s, 1938	51½b.	51 b.	51 Oct.	62½ Jan.
Sinking fund 5s, 1929	98½	98½	98 Jan.	104½ Feb.	3d pref. income 5s, 1938	84½	81 a.	76½ Jan.	87½ Jan.
25-year debenture 5s, 1909	92½	92½	92½ Oct.	98½ May	Pittsb. & West.—1st, g., 4s, 1917	67½	68½	58 Jan.	70½ Jan.
Extension 4s, 1926	135 a.	133 b.	131½ Mech.	138½ June	Rich. & All.—1st, 7s, Drexel cert.	36 b.	36½	26 Jan.	37 Aug.
Chic. Peo. & St. L.—Gld. 5s, 1928	105½a.	105½a.	104½ Jan.	108½ June	2d mort., 6s, 1916, Drexel cert.	118½b.	118½b.	114 Jan.	119½ May
Chic. R. I. & Pac.—6s, coup., 1917	121½	119 b.	119½ Jan.	124½ May	Consol. gold, 5s, 1936	85 b.	85 b.	86 Jan.	94½ May
Extension & col. 5s, 1934	91 b.	98½b.	92½ Jan.	99 June	Rich. & W. P. Ter.—Trust 6s, 1897	99½	99½b.	96 Feb.	103 May
Chic. St. P. M. & O.—Con. 6s, 1930	130 b.	130 b.	130 Jan.	135 Apr.	Rich. & Pittsb.—Con. 6s, 1922	119 b.	119 b.	113 Jan.	119½ July
Ch. St. L. & Pitt.—1st, consol. 5s, 1932	123 a.	120 b.	112 Jan.	125 Sept.	Rome Wat. & Ogd.—1st, 7s, 1891	108 a.	108 b.	106½ June	109½ May
Cleve. & Canton.—1st, 5s, 1917	102 a.	100½b.	93½ Apr.	105 Jan.	Consol., extended, 5s, 1922	109½a.	108½	108 Oct.	112 May
C. C. C. & I.—Consol. 7s, 1914	73½	72½	60½ July	87½ Feb.	St. Jos. & Gr. Ist.—1st, 6s, 1925	106½	106½	101 Jan.	109½ June
General 6s, 1934	71 b.	73½	50 July	87 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b.	113½b.	111 July	115 Apr.
Cot. Coal & Iron—1st, 6s, 1900	121½b.	121½b.	118½ May	123 Sept.	2d, mort., pref., 7s, 1894	110 a.	110 a.	105½ Feb.	112½ June
Cot. H. Val. & Tol.—Con. 5s, 1931	78½	77 b.	75 Jan.	82½ May	2d, mort., income, 7s, 1894	107 b.	107 b.	101½ Jan.	103 Apr.
General gold, 6s, 1904	84½	84½	81 Jan.	95 Sept.	St. L. Ark. & Tex.—1st, 6s, 1936	80	79½	77 July	99 Feb.
Denver & Rio Gr.—1st, 7s, 1900	96½	96½	91 Jan.	94½ May	2d, 6s, 1936	27½	28½	25 May	38 Feb.
1st consol. 4s, 1936	81	81	73½ Jan.	85 Sept.	St. L. & Iron Mt.—1st, 7s, 1892	107	106½	105½ Aug.	110 Jan.
Den. & R. G. W.—1st, 6s, 1911	84½	84½	81 Jan.	91½ May	2d mort., 7s, 1897	110	109 b.	105 Jan.	110 July
Assented	103	103	103 Jan.	108½ Feb.	Calro & Fulton—1st, 7s, 1891	102 b.	102½b.	101½ July	105½ June
Den. & P. & Pac.—1st, 7s, 1905	32	32	32 Aug.	40 Feb.	Calro Ark. & Tex.—1st, 7s, 1897	105 b.	105 b.	102½ Aug.	107 Apr.
Det. B. & C. Alp.—1st, g., 6s, 1913	102 a.	101 a.	96½ Jan.	104 Feb.	Gen. Ry. & Land gr., 5s, 1931	84 b.	85½b.	81 Jan.	90 Feb.
Det. Mac. & M.—Ld. gr. 3½s, 1911	107½	107½	102 Jan.	108½ May	St. L. & San Fr.—6s, Cl. A, 1906	118½b.	118½b.	116 Jan.	121 Apr.
Dul. & Iron Range—1st, 5s, 1937	105 b.	105 b.	99 Jan.	107½ Aug.	6s, Class B, 1906	118½b.	119	115½ Jan.	121 Apr.
E. Tenn. V. & G.—Con. 5s, 1936	138½a.	138½a.	137 Mech.	142 July	6s, Class C, 1906	118½b.	119	115½ Jan.	121 Apr.
Eliz. Lex. & Big San.—6s, 1902	111 b.	110 b.	110½ Jan.	114 May	General mort., 6s, 1931	118½a.	118½a.	115½ Jan.	121 May
Eric—1st, consol. gold, 7s, 1920	105	105	105 Jan.	108 June	General mort., 5s, 1931	122½a.	122½a.	118 Jan.	122 Apr.
Long Dock, 7s, 1893	103½a.	103½a.	98 Jan.	107½ May	S. P. M. & N.—Dak. Ext., 6s, 1910	119½a.	118½b.	115½ Jan.	121½ June
Consol. 6s, 1935	94 b.	94 b.	92½ May	95½ Mech.	1st consol. 6s, 1933	101½	101½a.	98½ Jan.	103½ June
N. Y. L. E. & W.—2d, con. 6s, 1909	15½b.	15 a.	13 July	25 Feb.	Do reduced to 4½s	100	96½ Feb.	100½ June	100½ June
Fl. W. & Den. C.—1st, 6s, 1921	104½	104½	100½ Jan.	116 Feb.	Collateral trust, 5s, 1898	87½b.	88½	83½ Jan.	92½ May
Gal. H. & San Ant.—W. Div. 1st, 5s	64	62½	62 Oct.	87½ Jan.	Moatana Ext. 1st, 4s, 1937	94½b.	94½b.	87½ Apr.	96 May
Gr. B. W. & St. P.—2d, inc. 8s, 1911	119 b.	119 b.	119 Sept.	124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	37 b.	38½	31 Jan.	40 May
Guil. Col. & San. Fe.—1st, 7s, 1909	100½	100½	100½ Jan.	109½ Jan.	General 6s, 1921, Trust rec.	95½	96 b.	90 Jan.	101 Aug.
Gold, 6s, 1923	66½	66½	62 May	74½ Jan.	South Carolina—1st, 6s, 1920	60 a.	60	47 Jan.	61 Aug.
Han. & St. Jos.—Cons. 6s, 1911	85	85	71½ Jan.	90 June	2d, 6s, 1931	43½b.	43½b.	5 Sept.	10 Feb.
Int. & Gt. No.—1st, 6s, gold, 1919	101	101	101 Jan.	112½ Sept.	Income, 6s, 1931	108 b.	108 b.	101½ July	109 Oct.
Coupon, 6s, 1909	113 a.	112½a.	107 Jan.	116 Sept.	So. Pac. Ariz.—1st, 6s, 1909-10	114	114	114 Jan.	118½ Sept.
Kentucky Cent.—Gold 4, 1887	127 b.	126 b.	125½ Jan.	130 May	So. Pac. Cal.—1st, 6s, 1905-12	108 a.	108 b.	105½ July	109½ Oct.
Knox. & O.—1st, 6s, gold, 1925	125 b.	124 Jan.	130½ May	137 Sept.	So. Pac. N. M.—1st, 6s, 1911	95½	95½	89 Jan.	100 Mech.
L. Erie & West.—1st, g., 5s, 1937	116 a.	114½ Jan.	117½ Sept.	124 Feb.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97½	98	89 Jan.	99 Mech.
Lake Shore—Con. ep., 1st, 7s, 1900	115 b.	115 b.	115½ Jan.	118½ May	Birm. Div.—1st, 6s, 1917	90	91	85½ Mech.	94 May
Consol. coup., 2d, 7s, 1903	114½b.	114½b.	114½ Oct.	121½ Mech.	Tex. & Pac.—1st, gold, 5s, 2000	35 b.	37	31 Mech.	40 Apr.
Long Island—1st, con. 5s, 1931	115 b.	114½ Jan.	118½ May	124 Feb.	2d, gold, income, 5s, 2000	106½b.	106 b.	99 Mech.	110½ June
General mort., 4s, 1938	114 b.	114½b.	112 Jan.	118½ May	Tol. A. A. & N. M.—1st, 6s, 1921	112 b.	112 b.	103 Jan.	120 June
Louis. & Nashv.—Cou., 7s, 1898	110 b.	111	109½ Jan.	115½ May	Tol. A. A. & Gr. Tr.—1st, 6s, 1921	102	101½b.	101 Jan.	101½ June
E. H. & N.—1st, 6s, 1919	103 b.	101½ Jan.	106 Apr.	107 Sept.	Tol. & Ohio Cent.—1st, 5s, 1935	74	74	74 Apr.	82½ June
General, 6s, 1930	107 b.	107 b.	107 Jan.	107 Sept.	Tol. Peo. & West.—1st, 4s, 1917	103½	103½	92½ Jan.	105 May
Trust bonds, 6s, 1922	104½b.	104½b.	104½ Oct.	104½ Oct.	Tol. St. L. & Kan. C.—1st, 6s, 1916	119 b.	119½b.	115 Jan.	121½ July
10-40, 6s, 1924	117½b.	117½b.	112½ Jan.	122 June	Union Pacific—1st, 6s, 1899	114½b.	114½b.	114 Sept.	120½ Jan.
50-year 5s, 1937	102	102	93 Jan.	106 Sept.	Sinking fund, 8s, 1893	110 b.	110½b.	109½ Aug.	112½ July
Collat. trust 5s, 1931	97½	97½	95 Aug.	99½ Aug.	Kansas Pacific—1st, 6s, 1895	111½b.	111½b.	110½ Jan.	112½ May
Louis. N. A. & Ch.—1st, 6s, 1910	99½	99½	96½ Aug.	100 Sept.	1st, 6s, 1896	117	116 b.	112½ May	117½ Oct.
Consol., gold, 6s, 1916	116½a.	116½a.	116½ Jan.	120 June	Denver Div.—6s, 1899	116 b.	116 b.	112 Jan.	117 Apr.
Louis. St. L. & Tex.—1st, g., 6s, 1917	108	108	106 Jan.	111½ May	1st consol., 6s, 1919	114½a.	113½b.	111 Feb.	115½ July
Mem. & Char.—6s, gold, 1924	129 b.	129½b.	129 Oct.	133½ Mech.	Oreg. Short Line—1st, 6s, 1922	89	89 a.	78½ Jan.	90 Apr.
Metro. Elevated—1st, 6s, 1908	110½	110½	110½ Jan.	111½ May	Virginia Mid.—Gen. m., 5s, 1936	101½b.	101½b.	97 Apr.	104 Aug.
2d, 6s, 1899	106	106	106 Jan.	106 Sept.	Wab. St. L. & P.—Gen. 6s, Tr. rec.	103 b.	103 b.	89 Jan.	103½ Sept.
Mech. Cent.—1st, con. 7s, 1902	118½	118½	118½ Jan.	123 Sept.	Chicago Div.—5s, 1910, Tr. rec.	103 b.	103 b.	93½ Feb.	103½ Sept.
Consol., 5s, 1902	103 b.	103 b.	103 Jan.	103 Sept.	Wabash—M., 7s, 1909, Tr. rec.	102½	102½	87 Jan.	103 June
Mil. Lake Sh. & W.—1st, 6s, 1921	106 b.	106 b.	105½ Jan.	109½ Mech.	Tol. & W.—1st, ext., 7s, Tr. rec.	99 b.	100 b.	85 Feb.	101 Aug.
Conv. debenture, 5s, 1907	63	63	53 Apr.	68 Oct.	1st, St. L. Div., 7s, 1899, Tr. rec.	103 b.	103 b.	89 Jan.	103½ Sept.
Milw. & North.—M. L., 6s, 1910	56½b.	59½	50½ Apr.	60½ June	2d, extend., 7s, 1893, Tr. rec.	102	102½b.	86 Mech.	102½ June
1st, con. 6s, 1913	93½b.	94½	87½ Mech.	97 June	Con. conv., 7s, 1907, Tr. rec.	103 b.	103 b.	89 Jan.	103½ Sept.
Minn. & St. Louis—1st, 7s, 1927	113½b.	112 b.	110½ Jan.	115½ Apr.	Gt. West.—1st, 7s, 1888, Tr. rec.	103 b.	103 b.	89 Jan.	103½ Sept.
Mo. Kan. &									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. <i>(Stock Exchange Prices.)</i>				East Tenn.—Eq. & Imp., g. 5s 1938				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s. 1917	96½	98		Mobile & Birm.—1st, g., 5s. 1937	92	93½		La. M. & Mo. R.—1st, 5s. 1937	100	102	
Atl. & Pac.—2d W. D., gu. 6s. 1907		99		Alabama Central—1st 6s. 1918	121½	122½		North. Pac. & Mon.—1st, 6s. 1938			
Balt. & Ohio—1st, 6s, Park B. 1919	119½			Eric—1st, extended, 7s. 1897	117½			Cenr d'Alene—1st, 6s, gold. 1916		105	
5s, gold. 1925		108½		2d, extended, 5s. 1919				Gen. 1st, gold, 6s. 1938			
Cons. mort., gold, 5s. 1936		90		3d, extended, 4½s. 1923				Cen. Washington—1st, g., 6s. 1938			
Beech Creek—1st, gold, 4s. 1936	98	99½		4th, extended, 5s. 1920		118		Norfolk & Western—			
Bost. H. Thn. & W.—Dec. 5s. 1913	100½			5th, extended, 4s. 1928		104		New River, 1st, 6s. 1932	113	115	
Brooklyn Elev.—1st, g., 6s. 1924		89		1st, cons., fd. coup., 7s. 1920	105			Imp. & Ext., 6s. 1934	111		
2d, 3-5s. 1915		89		Reorg., 1st lien, 6s. 1908	141½	142½		Adjustment M., 7s. 1924	112		
Union El., 1st, guar., 6s. 1937	100	109½		B. N. Y. & E.—1st, 7s. 1916				Equipment, 5s. 1908			
Brunswick & West.—1st, g., 4s. 1938	98			N. Y. L. E. & W.—Col. tr., 6s. 1922	89			Clinch Val. D.—1st, equip. 5s. 1957	97½	98½	
Buff. Roch. & Pitts.—Gen., 5s. 1937	99	99½		Funded coup., 5s. 1969				Ogd. & Lake Ch.—1st, con. 6s. 1920			
Roch. & Pitts.—1st, 6s. 1921		124		Income, 6s. 1977	92½			Ohio & Mississippi—			
Burl. Ced. Rap. & No.—1st, 5s. 1906	87			Buff. & S. W.—Mortg., 6s. 1908				Cons., Slaking Fund, 7s. 1898	117	117½	
Consol. & collat. trust, 5s. 1934	100			Jeff. son—1st, gu. g. 5s. 1909	105½			2d consol. 7s. 1911	122	125	
Minn. & St. L.—1st, 7s, gu. 1927	98			Eureka Springs Ry.—1st, 6s, g. 1933				Springfield Div.—1st 7s. 1905			
Iowa C. & West.—1st, 7s. 1909	95½			Evans. & T. H.—1st, cons., 6s. 1921	118			General 5s. 1932			
Ced. Rap. I. F. & N., 1st, 6s. 1920		124		Mt. Vernon—1st 6s. 1923				Ohio River RR.—1st, 5s. 1936	100		
1st, 5s. 1921		100		Evans. & Indian.—1st, cons. 1926				General mort., gold, 5s. 1937	85		
Central Ohio Reor.—1st, 4½s. 1930	102			Flint & P. Marq.—Mort., 6s. 1920	122½			Oregon & California—1st, 5s. 1927			
Cent. RR. & Bank.—Col. g., 5s. 1937	101	102		1st con. gold, 5s. 1939	108			Pennsylvania RR.—			
Sav. & West.—1st con. g., 5s. 1929	119½			Fla. Cen. & Pen.—1st g. 5s. 1918	118			Pitts. C. & St. L.—1st, cp., 7s. 1900	117		
Cent. of N. J.—Conv. deb., 6s. 1908	106			Cal. Har. & San Ant.—1st, 6s. 1910	103	105½		Pitts. Ft. W. & C.—1st, 7s. 1912	145		
Lehigh & W. B. M., 5s. 1912	114			2d mort., 7s. 1905	101			2d, 7s. 1912	144½	145½	
Central Pacific—Gold bds., 6s. 1895	114			Ga. So. & Fla.—1st, g. 6s. 1927	98½			3d, 7s. 1912			
Gold bonds, 6s. 1896	114			Grand Rap. & Ind.—Gen. 5s. 1924	91			Clev. & P.—Cons., s. fd., 7s. 1900			
Gold bonds, 6s. 1897	115			Green B. W. & St. P.—1st 6s. 1911	81			4th, sink fund, 6s. 1892	115		
San Joaquin Br., 6s. 1900	114			Housatonic—Cons. gold 5s. 1937	106½			St. L. V. & T. H.—1st, gu., 7s. 1897	115	116	
Cal. & Oregon—Ser. B. 6s. 1892	103			Hons. & Tex. C.—1st, m. 1. 7s. Tr. rec.	115	116		2d, 7s. 1898	106½		
West. Pacific—Bonds, 6s. 1899	113½			West Div. 7s. Trust receipts. 1891	115			2d, guar., 7s. 1898	109½		
No. Railway (Cal.)—1st, 6s. 1907	117			1st Waco & Nor.—7s. 1901	105½			Peoria & Pek. Union—1st, 6s. 1921	114		
Ches. & O.—Pur. M. fund, 6s. 1898	115½	116½		2d m. Ss. M. I. Trust receipts. 1913	120	125		2d mortg., 4½s. 1921	65	70	
6s, gold, series A. 1908	117			Gen. mort. 6s. Trust receipts. 1925	77½	80		Pine Creek Railway—6s. 1932			
Ches. O. & So. West.—2d, 6s. 1911	78½			Illinois Central—1st, g., 4s. 1951	109			Pitts. Cleve. & Tol.—1st, 6s. 1922			
Chicago & Alton—1st, 7s. 1893	109½			1st, gold, 3½s. 1951	95			Pitts. Junction—1st 6s. 1922	109		
Sinking fund, 6s. 1903	126			Gold 4s. 1952	101½			Pitts. Mc. K. & Y.—1st 6s. 1932	115		
Louis. & Mo. River—1st, 7s. 1900	119	120		Springf. Div.—Coup., 6s. 1898	112½			Pitts. Palmsv. & F.—1st, 5s. 1916	100		
2d, 7s. 1900				Middle Div.—Reg., 5s. 1921	115			Pitts. Y. & Ash.—1st, 5s. 1927			
St. L. Jacks. & Chic.—1st, 7s. 1894	111	112		C. St. L. & N. O.—Ten. 1, 7s. 1897	122			Pres't & Ariz. Cent.—1st, 6s, g. 1916			
1st, guar. (564), 7s. 1894	111			1st, consol., 7s. 1897	122			2d income, 6s. 1916			
2d mort. (360), 7s. 1898	115			2d, 6s. 1907				Rch. & Danv.—Debenture 6s. 1927	101		
2d, guar. (188), 7s. 1898	115			Gold, 5s, compon. 1951	117			Atl. & Char.—1st, pref., 7s. 1897	107		
Miss. R. Bridge—1st, s. f., 6s. 1912	105½			Memp. Div., 1st g. 4s. 1951	99	100½		Rich. & W. P. Ter.—Con. c. t., 5s. 1914		80	
Chic. Burl. & Nor.—Dec. 6s. 1896				Dub. & S. C.—2d Div., 7s. 1894	76			R. W. & O.—No. & M. 1st g. 5s. 1916			
Chic. Burling. & Q.—5s, s. f., 1901	104½			Ced. Falls & Minn.—1st, 7s. 1907	118			Rome W. & Og. Term.—1st g. 5s. 1918			
Iowa Div.—Sink fund, 5s. 1919		95½	97	Ind. Bloom. & W.—1st, pref. 7s. 1900	100			St. Jos. & Gr. Is.—2d inc. 1925	30	38	
Sinking fund, 4s. 1919				Ohio Ind. & W.—1st pf., 5s. 1938				Kan. C. & Omaha—1st, 5s. 1927	84	88	
Platn., 4s. 1921	92			Ohio Ind. & West.—2d, 5s. 1938	45½	52		St. L. Al. & T. H.—Div. bonds. 1894	44		
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	125½	126½		I. B. & W., con. inc. Trust receipts.	101			Kellev. & So. Ill.—1st, 5s. 1896	117		
2d, 7-10s, P. D. 1898	120			Ind. D. & Spr.—1st, 1st, ex. ep. 1906	89			Bellev. & Car.—1st, 6s. 1923	108		
1st, 7s, g. R. D. 1902	129			Ind. Dec. & West.—M. 5s. 1947				Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
1st, La. Crosse Division, 7s. 1893	113½	114		2d M., inc. 5s. 1948	39			St. Louis So.—1st, g. d. g. 4s. 1931	82	86	
1st, I. & M., 7s. 1897	117			Iowa Central—1st gold, 5s. 1938	87½	88		Car. & Shawt.—1st g. d. 4s. 1932	82		
1st, I. & D., 7s. 1899	115			Kan. C. Wyand. & N. W.—1st, 5s. 1938				St. Louis & Chic.—1st, con. 6s. 1927			
1st, C. & M., 7s. 1903	124½	125		Kings Co. Elev. Ser. A. 1st 5s. 1925	103½	104		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106½		
1st, I. & D. Extension, 7s. 1908	121			Lake Shore & Mich. So.—				St. Louis & San Francisco—			
1st, Southwest Div., 6s. 1909	116	119		Cleve. P. & A.—7s. 1892	108½			1st, 6s, P. C. & O. 1919			
1st, La. C. & Dav., 5s. 1910	104½			Buff. & Er.—New bonds, 7s. 1898	119			Equipment, 7s. 1895	105		
1st, H. & D., 7s. 1910	106			Kal. & W. Pigeon—1st, 7s. 1890	102	102½		1st, trust, gold, 5s. 1897		93	
1st, H. & D. 5s. 1910	104½			Det. M. & T.—1st, 7s. 1906	130			Kan. City & S.—1st, 6s, g. 1916	97	100	
Chicago & Pacific Div., 6s. 1910	118½	120		Lake Shore—Div. bonds, 7s. 1899	120			Et. S. & V. B. G.—1st, 6s. 1910	90		
Chic. & Mo. Riv. Div., 5s. 1926	104	104½		Mahon'g Coal RR.—1st, 5s. 1934	107			St. L. K. & O. Wn.—1st, 6s. 1916	90		
Mineral Point Div. 5s. 1910	107			Litchf. Car. & West.—1st 6s. g. 1916	98			Kansas Mid'd.—1st, g. 4s. 1937			
C. & L. Sup. Div., 5s. 1921	105			Long Island—1st, 7s. 1898	120½			St. Paul & Duluth—1st, 5s. 1931	112		
Fargo & South, 6s. Assu. 1924				N. Y. & R'way B.—1st, g. 5s. 1927	103			2d mortgage 5s. 1931	100	103	
Ind. conv. sink fund, 5s. 1916	100			2d mortg., inc. 1927	32			St. Paul Minn. & M.—1st, 7s. 1909	116		
Dakota & Gt. South, 5s. 1916				N. Y. & M. Beach—1st, 7s. 1907	110			2d mort., 6s. 1909	117½		
Gen. mort. g. 4s, ser. A. 1899	96			N. Y. B. & M. B.—1st, g. 5s. 1935	99			Minn. Union—1st, 6s. 1922			
Chic. & N. W.—Esc. & L. S.—1st, 6s. 1901	111			Brooklyn & Mont.—1st, 6s. 1911	110			Mont. Cen.—1st, guar., 6s. 1937	100½		
Des M. & Minn.—1st, 7s. 1900	127			1st, 5s. 1911	110			East. Minn., 1st div. 1st 5s. 1908	86½	86½	
Iowa Midland—1st, 5s. 1900	120			Smithtown & Pt. Jeff.—1st, 7s. 1901	110			San Ant. & Arans.—1st, 6s, 85-1916	88½	88½	
Penninsula—1st, con., 7s. 1898	120			Louis. & Nash.—Cecil Br., 7s. 1907	106			1st, 6s, 1896	100½		
Chic. & Milwaukee—1st, 7s. 1898	120			N. O. & M.—1st, 6s. 1930	117			San Fran. & N. P.—1st, g. 5s. 1919		107½	
Win. & St. P.—2d, 7s. 1907	130			N. O. & M.—2d, 6s. 1930	106	110		Sedus Bay & So.—1st, 5s, g. 1924			
Mt. & Mad.—1st, 6s. 1905	116½			Pensacola Division, 6s. 1920	115			So. Pac. Cal. 1st con. 5s. 1938	100		
Ott. C. F. & St. P.—1st, 5s. 1900	107			St. Louis Division, 1st, 6s. 1921	65			So. Pac. Coast—1st, guar., 4s. 1937	109½	109½	
Northern Ill.—1st, 6s. 1910	107			2d, 3s. 1930	120	122		Texas Central—1st, s. f., 7s. 1909		50	
Chicago Rock Island & Pacific				Nashv. & Decatur—1st, 7s. 1900	100			1st mortgage, 7s. 1911			
Des Moines & Ft. D.—1st, 4s. 1905	84			S. & N. Ala.—S. f., 6s. 1910	106½	107		Texas & New Orleans—1st, 7s. 1905	101	105	
1st, 2½s. 1903	83			Pens. & At.—1st, 6s, gold. 1921	100	100½		Sabine Division, 1st, 6s. 1912	110		
Extension, 4s. 1903	103½			Nash. Flor. & S. 1st g. 5s. 1937	90½			Tex. & Pac., E. Div.—1st, 6s. 1905	104½	106	
Keokuk & Des M.—1st, 5s. 1923				Lou. N. O. & Tex.—1st, 1s. 1934	40			Tol. A. A. & Cad.—6s. 1917	98½		
Chic. & St. Louis—1st, 6s. 1915				2d mort., 5s. 1934	101½			Tol. A. A. & Mt. Pl.—6s. 1919	113½	114	
Chic. St. P. & Kan. City—5s. 1936				Mexican National—1st, g., 6s. 1927	62			Union Pacific—1st, 6s. 1936	115½	117	
Minn. & N. W.—1st, g., 5s. 1934				2d, income, 6s. "A" 1917	17			1st, 6s. 1897			
Chic. St. P. & Minn.—1st, 6s. 1918	129			2d, income, 6s. "B" 1917				Collateral Trust, 6s. 1908	101		
No. Wisconsin—1st, 6s. 1930	125½	126		Michigan Central—6s. 1909	102½			Collateral Trust, 5s. 1907	94		
St. Paul & S. C.—1st, 6s. 1919				Coupon, 5s. 1931	105			C. Br. U. P.—F. C., 7s. 1895	93		
Chic. & W. Ind.—1st, s. f., 6s. 1919	112			Jack. Lan. & Sag.—6s. 1891	105	105½		Ach. Col. & Pac.—1st, 6s. 1905	92		
General mortgage, 6s. 1936	118			Milw. L. S. & W.—Ext. & Imp., 5s. 1929	117			Ach. J. Co. & W.—1st, 6s. 1905	115½	116	
Cin. Ham. & D.—Con. s. f., 7s. 1905		100½		Michigan Division, 1st, 6s. 1924				Utah Southern—Gen. 7s. 1909		112½	
2d, gold, 4½s. 1937				Ashland Division, 1st, 6s. 1925				Extens., 1st, 7s. 1909	101½		
Cin. I. St. L. & Chic.—1st, g., 4s. 1936				Income.				U. P. Lin. & Col.—1st, g., 5s. 1918			
Consol., 6s. 1920				Minn. & St. L.—1st Ex., 1st, 7s. 1909	85	55		Utah & Northern—Gen. 5s. 1926			
Cin. Jack. & Mac.—1st, g., 5s. 1936				2d mortg., 7s. 1891	50			Valley Ry Co. of O.—Con. 6s. 1921		106	
Cl. Col. Cin. & Ind.—1st, 7s, s. f. 1899	123	124½		Southwest Ext.—1st, 7s. 1910				Wabash—1st, gold, 5s. 1939	103½	103½	
Consol. sink fund, 7s. 1914				Pacific Ext.—1st, 6s. 1921				Wabash St. Louis & Pacific—			
Cleve. & Mah. V.—Gold, 5s. 1938	107			Impr. & equipment, 6s. 1922				Equipment bonds. 1883			
Colorado Midland—1st, g., 6s. 1936	104			Minn. & Pac.—1st mortg., 5s. 1936				ST. L. K. C. N.—R. E. & RR. 7s. 1895	109½		
Columbia & Green.—1st, 6s. 1916	100			Minn. S. Ste. M. & Atl.—1st, 5s. 1926				St. Charles Brge.—1st, 6s. 1908	104	110	
2d, 6s. 1926	80			Missouri Pacific—Trust, g. 5s. 1917	108	114		No. Missouri—1st, 7s. 1895	115½	117	
Col. & Cin. Midland—1st, 6s. 1914		90		Mobile & Ohio—1st ext., 6s. 1927				Warren & Frank.—1st, 7s. 1896			
Del. Lack. & W.—Convert. 7s. 1892				1st pref. debentures.				West. Va. C. & Pitts.—1st, 6s. 1911			
Mortgage 7s. 1907	132	134½		St. L. & Cairo—4s, guar. 1931	75	78		Wiscon. Cent. Co. 1			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
RAILROAD STOCKS.			Huntington & Broad Top	19	17 1/4
Atchison & Topeka	207 1/2	30	Preferred	40	46 1/4
Boston & Albany	214	210	Lehigh Valley	53 1/2	53 1/2
Boston & Lowell	108		Little Schuylkill		70
Boston & Maine	209		Minehill & S. Haven		72
Boston & Providence	258		Nearmouth Valley	53	
California Southern	14		North Central		70
Central of Massachusetts	9 1/2	10	North Pennsylvania	87 1/2	
Preferred	22 1/2		Pennsylvania	64	54 1/2
Chic. Burl. & North'n	42		Phil. & Erie		23
Chic. & West. Mich.	25	27	Sunbury & Lewiston	51	53
Cleveland & Canton	6		United Co's of N. J.	225	225 1/2
Preferred	24 1/2		West Jersey		64 1/2
Concord	1150	153	West Jersey & Atlantic		46 1/2
Connecticut & Passump.			RAILROAD BONDS.		
Connecticut River	204		Allegh. Val. 7-3-108, '96	113 1/2	
Eastern	112 1/2		Ind. 78, end. comp. '91	35	35 1/2
Preferred	130		Bells Gap-1st M. 78	111	
Fitchburg, pref.	73 1/2		Cann. & Amb.-M. 68, '89	102 1/2	103
Flint & Pere Marquette	26 1/2		Catawissa-M. 78, 1900	122	125
Preferred	95		Chartiers-1st mort. 78		
Kan. C. Ft. Scott & Mem.	6		Clearfield & Jeff.-1st, 68	116 1/2	
K. C. Memphis & Birm.	75		Connecticut-68	122	
Louisville Evans. & St. L.	2 1/2		Del. & Del. B.-1st, 78, 1905	132 1/2	133 1/2
Preferred	35		Easton & Amboy.-1st, 68	11 1/2	117 1/2
Maine Central	112 1/2	130	Elmira & Willm.-M. 68	122	
Manchester & Lawrence	15	15 1/2	Harris. P. Mt. J. & L.-48	103	110 1/2
Mexican Central	112	114	Hudson & E. R.-1st, 78	113	
N. Y. & New Eng. pref.	156		20 mortg. 78	103	
Northern	175	176	Consol. M. 78	102	
Norwich & Worcester	125		Leh. V.-1st, 68, C. & R. '98	118 1/2	
Ogdensb. & Lake Cham.	125		2d, 78, reg. 1910	137 1/2	
Old Colony	125		Cons. 68, C. & R., 1923	138 1/2	139 1/2
Portland Saco & Ports	125		North Penn.-1st M. 78	110	
Summit Branch	131		General mort. 78, 1903	130 1/2	
Vermont & Mass.	28	28 1/2	N. Y. Phil. & Norf.-1st, 68	111 1/2	
Wisconsin Central	59	61	Income, 68	50	50 1/2
Preferred	59	61	Warron & Gen. 68, comp. 1910	120	150
BONDS.					
Atch. & Topeka-1st, 78	109 1/2	110	Cons. 68, comp. 1910	121	
Collat. Trust, 58		72	Cons. 58, comp. 1919	113	
Plain, 58	63	6 1/4	4 1/2% Trust Loan	102 1/2	
Mortgage, 58	88		Perkionen-1st so. 58, '18	102 1/2	
Trust, 58	90		2d series 58, 918	115 1/2	115 1/2
Burl. & Mo. R. in Nsh.	110 1/2		Penn. & N. Y. Can.-5 1/2, '39	113 1/2	115 1/2
Exempt, 68	111 1/2		Phila. & Erie-Comp. 68	113	114
Non exempt, 68	90		General mortg. 48	100 1/2	
Plain 4 1/2, 1910	90		Phila. & Read.-1st, 68	123	
California South.-1st, 68	90		2d, 78, C. & R., 1895	112	
Income, 68	25		Cons. 78, comp. 1911	126 1/2	
Consol. of Vermont-68	87 1/2	87 1/2	Cons. 68, g. I. R. C. 1911	102	123 1/2
Eastern, Mass.-68, new	115		Imp. 68, g. comp. 1897	102	
K. C. Ft. Scott & Mem. 78	99 1/2		Cons. 58, 1st ser. 1922	102 1/2	102 1/2
K. C. City Law & S. 68	99	99 1/2	Deferred incomes, comp	15	
Kan. C. Memphis & Birm.-68	99		Phil. W. & Balt.-Tr. C. 48	101 1/2	
Kan. C. St. Jo. & B.-78	99		Pitts. Clin. & St. L.-78, comp	117 1/2	118
K. City Sp'd & Meap.-68	99		Schnyl. R. E. S.-1st, 58	105	105 1/2
K. City Clin. & Sp'd.-68	99		Steuern & Ind. 1st, 58	107	
Little R. & Ft. Sm.-78	99	99 1/2	United N. J.-G. 68, 1908	107	
Louisv. Ev. & St. L.-1st, 68	109	110	Warron & Frank.-1st, 78	110	
2d mort., 2-68	68		West Jersey-1st M. 68	124	
Mar. 11, & Ont.-1925, 68	108	108	West Jersey & Atl.-1st, 68	144 1/2	
1923, 68	105	105 1/2	West Penn.-68, 1893	105	
Mexican Cen.-4 1/2, 1911	85	85 1/2	Pittsburg Br. 68	110	
1st con. inc. 38, 193	30	31	BALTIMORE.		
2d con. inc. 38, 1939	30	31	RAILROAD STOCKS		
N. Y. & N. Eng.-1st, 78	117 1/2		Baltimore & Ohio	90	
2d mort., 68	108	110	1st pref.	122	
Ogdens. & L. C.-Cons., 68	103	104	Central Ohio	47 1/2	50
Rutland-58	100		Preferred	54	
Southern Kansas-58	77	70	Charl. Col. & Augusta		
Texas Divisio-58	61		Western Maryland		
Incomes	80		RAILROAD BONDS		
Wiscon. Cent.-1st M., 68	98	96 1/2	Atlanta & Char.-1st, 78	110	120
Income, 58	63 1/2	54	Income, 68	103 1/2	
PHILADELPHIA.					
RAILROAD STOCKS			Balt. & Ohio-48, 1935	100	100 1/2
Bell's Gap	45		Cape Fear & Va.-1st, 68	105	100
Camden & Atlantic, pref.	41		Cent. Ohio-68, 1890	101 1/2	
East Pennsylvania	67		Chal. Col. & Anz.-1st, 78	110 1/2	111
Elmira & Williamsport			Cin. Wash. & Balt.-1sts	82 1/2	
Preferred			2d 58	82 1/2	
			3d 58	82 1/2	
			1st Inc. 58, 1931	82 1/2	
			Seab'n & Ro'n's-58, 1926	105	
			West. Md., 3d guar., 68	118 1/2	
			W. Col. & Aug., 68, 1910	118 1/2	

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn G. S. Light	158	110	People's Brooklyn	74	75
Citizens Gas Light	107	70	Williamsburg	118	122
Bonds, 68	101	103	Bonds, 68	108	112
Consolidated Gas	90	90 1/2	Manhattan Brooklyn	90	
Jersey City & Hoboken	170		Municipal Bonds, 78		
Metropolitan Bonds	116	120	Fulton Municipal	126	127
Mutual (N. Y.)	102	104	Bonds, 68	100	103
Bonds, 68	100	102	Equitable	120	123
Nassau (Brooklyn)	112		Bonds, 68	108	110
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	42	45	Max. Nat. Construct'n Co.	22	
Am. Pig Iron Storage War.	17 1/2	17 1/2	Melchior & Ohio		
Am. Cattle Trust	14	16	Mt. Des. & East Sh. Ld. Co.	87 1/2	125
Atch. & Pike's Pk. 1st 68	100		Newb. Dutch. & Conn.	17	20
Atl. & Ches. Air Line	87	90	N. J. Southern	17	22
1st 78, 1907	119 1/2	121	N. O. Pac. Laid Grant	17	22
Brooklyn Elv'd-stock	119		Newp. N. & Miss. Val.	18	20
Brunswick Co.	26 1/2	27 1/2	N. Y. & Bnd.	33	37
California Pacific	108	112	N. Y. & Green'd Lake, 1st	33	37
1st mort., 4 1/2	101 1/2		2d mort.		
2d mort., guar	101 1/2		N. Y. Loan & Impr.	43	54
Chic. & Atl.-Beneficiary	7		N. Pac. P. d'Oreille Div.	102	
Cincinnati & Springf.	1 1/2		Missouri Div. out.	102	
Continental C. & Imo.	20	31	Norfolk Riv. Cons. Cheser	57	63
D. Ulvers & Cat le P. Tr.	87	88 1/2	O. & E. W.-1st acc. int. cert	57	63
Dul. S. Shore & At.-Stk.	7 1/2		2d acc. int. cert.	30	35
Georgia Pac.-Stock	13	13	Ocean SS. Co. 1st, guar	102	104
1st 68	113 1/2	114	Postal Telegraph-Cable	35	37
Consol. 58	80	81	St. Louis & Chicago		
Income 58	28	30	St. Paul & Gr. Tr. 1st		
Kanawha & Ohio		2	Sclero Val. 1st, 78, Tr. rec.		
1st pref.		5	2d, 78, Trust receipts		
Keely Motor	3 1/2		Toledo Penns. & West.	13	14
Lehigh & Wilkes Coal	25	30	Utah Central-1st 68	100	
Little Rock & Ft. Smith	108		Wabash-New 1 t, 58	80 1/2	80 1/2
L. N. A. & V. C. R.	29 1/2	30 1/2	West. N. Car.-Cons. 68	67	
Louisv. St. Louis & Tex.					
Memphis & Chas't consols	117				

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	August...	215,224	185,713	1,519,569	1,327,664
Annap. & B. S. L.	Septemb'r.	3,725	4,433		
Annisson & Atl.	Septemb'r.	7,782	7,288	69,600	65,362
Annisson & Cin.	Septemb'r.	8,811		82,250	
Ashv. & Spartan	Septemb'r.	11,895	11,714	88,999	85,156
Atch. & E. Fe.	2d wk Oct.	484,413	420,308	15,519,201	
St. L. K. C. & Col.	2d wk Oct.	1,952	866	8,990	
Gulf. Col. & S. F.	2d wk Oct.	148,091	99,736	1,881,238	2,210,553
Cal. & Gr. C.	2d wk Oct.	18,859	26,573	802,115	
California Son.	2d wk Oct.	12,732	20,014	586,918	1,226,396
Total system	2d wk Oct.	691,482	60,352	29,967,296	19,684,272
Atlanta & Char.	July...	11,281	91,763	8-2, 61	715,986
Atlanta & W. P.	Septemb'r.	43,104	31,807	301,022	279,155
Atl. & Danville	Septemb'r.	36,000	20,509		
Atlantic & Pac.	3d wk Oct.	53,995	57,975	2,111,352	2,250,059
B. & O. East Lines	Septemb'r.	1,603,175	1,338,887	12,427,640	11,521,897
Western Lines	Septemb'r.	437,900	4,609,977	3,624,639	3,415,035
Total	Septemb'r.	2,037,265	1,764,684	16,051,509	14,937,412
Balt. & Potomac	Septemb'r.	144,327	133,976	1,192,161	1,140,500
Beech Creek	Septemb'r.	707.9	67,768	582,112	686,337
Bir. Selma & N. O.	Septemb'r.	3,177	2,953	14,938	14,073
Brooklyn Elev.	Septemb'r.	121.5	7,363		
Bna. Roch. & Ft.	3d wk Oct.	39,684	46,035	1,553,057	1,576,074
Camden & Atl.	Septemb'r.	78,829	75,416	613,197	582,689
Canadian Pacific	3d wk Oct.	375,000	28,000	11,739, 78	10,225,429
Cap. F. & V. ad. Val.	Septemb'r.	33,540	2,560	283,137	231,850
Cent. Br. U. P.	August...	93,903	85,083	476,175	571,743
Cent. R. & B. Co.	August...	576,773	528,783	4,502,234	4,297,485
Central of N. J.	August...	1,369,036	1,369,513	8,722,034	8,381,613
Central Pacific	August...	1,521,264	1,526,355	10,123,191	10,172,122
Central of S. C.	July...	6,640	6,957	56,812	58,165
Charl. & Sav.	August...	3,964	35,153	392,168	372,957
Char. Col. & Aug.	Septemb'r.	71,424	62,153	6,921	62,077
Chas. R. M. & Col.	Septemb'r.	26,483	8,035	190,182	
Chesaw. & Darl.	August...	6,775	5,981	50,416	47,768
Ches. & Ohio	Septemb'r.	565,700	445,728	4,355,454	3,781,894
Ches. O. & S. W.	Septemb'r.	191,131	170,382	1,517,624	1,431,677
C. & S. & Lenoir	July...	5,770	5,815	40,437	41,315
Chic. & Atlantic	2d wk Oct.	59,938	45,097	1,722,438	1,767,153
Chic. Burl. & No.	August...	163,831	186,537	1,256,739	1,160,147
Chic. Burl. & Q.	August...	2,580,806	2,273,703	16,631,733	14,113,169
Lines contr'd	August...	681,410	531,083	4,648,756	3,555,073
Chic. & East. Ill.	2d wk Oct.	60,402	8,262	2,030,245	2,075,960
Chic. Mil. & St. P.	3d wk Oct.	662,000	615,938	19,810,008	18,998,782
Chic. & N. W. N.	Septemb'r.	2,555,590	2,714,27	18,509,057	18,636,658
Chic. & Oh. Riv.	Septemb'r.	6,528	10,207	51,049	42,755
Chic. Pe. & St. L.	July...	30,691	27,086	195,364	170,898
Chic. St. L. & Pitt.	Septemb'r.	55,195	511,382		
Chic. St. P. & K. C.	1st wk Oct	83,223	51,446	2,388,308	1,729,052
Chic. St. P. V. & O.	August...	576,600	605,308	3,822,845	3,956,403
Chic. & W. Mich.	2d wk Oct.	27,971	23,386	1,074,626	1,103,421
Chic. Ga. & Ports.	Septemb'r.	6,849	6,932	47,381	47,926
Cin. Jack. & Mac.	2d wk Oct.	1,227	12,758	476,197	413,899
Cin. N. O. & T. P.	2d wk Oct.	81,505	72,399	2,956,277	2,11,834
Ala. Gt. South.	2d wk Oct.	38,114	36,130	1,411,370	1,153,517
N. Ori. & N. E.	2d wk Oct.	21,613	21,366	762,153	631,319
Ala. & Vicksb.	2d wk Oct.	13,27	9,193	425,918	330,314
Vicks. Sh. & P.	2d wk Oct.	19,326	15,182	430,293	381,551
Erlanger Syst.	2d wk Oct.	174,485	148,870	5,986,641	5,311,534
Cin. Rich. & Ft. W.	2d wk Oct.	8,23	8,462	37,736	31,815
Cin. Sel. & Mob.	Septemb'r.	9,863	11,185	69,637	77,092
Cin. Wab. & Mich.	Septemb'r.	47,502	46,932	391,708	359,211
Cin. Wash. & Balt.	2d wk Oct.	42,400	40,350	1,613,609	1,607,219
Clev. Akron & Col.	2d wk Oct.	13,939	17,10	573,896	529,310
Clev. & Canton...	Septemb'r.	42,630	31,559	318,424	283,314
C. I. Cin. Ch. & S. I.	2d wk Oct.	251,218	21,661	7,488,276	7,043,445
Clev. & Marietta	Septemb'r.	19,663	23,156	182,970	200,687
Color. Midland.	2d wk Oct.	35,090	27,73	1,280,011	1,035,424
Col. & Greenw.	Septemb'r.	63,578	42,427	503,195	420,255
Col. & Cin. Mid.	2d wk Oct.	7,539	7,574	267,577	281,141
Col. Hook. V. & T.	Septemb'r.	230,976	298,326	1,782,662	2,114,259
Cov. & Mac'n.	Septemb'r.	8,889	3,402	68,332	30,500
Day. Ft. W. & Ch.	Septemb'r.	45,521	44,487	361,287	310,442
Dev. & Rio Gr.	d wk Oct.	177,000	169,700	6,272,148	6,152,863
Den. Lead. & G.	August...	105,686	105,137	583,405	725,553
Den. Tex. & F. W.	1st wk Oct	74,990	49,392	1,7, 9, 4	1,335,910
Det. Bay C. & Alp	2, wk Oct.	7,601	7,719	403,656	372,044
Det. Laus. g. & No	2d wk Oct.	2,481	22,917	870,716	788,913
Dnuth S. S. & All	3d wk Oct.	40,039	38,513	1,477,908	1,180,900
E. Tenn. V. & G.	2d wk Oct.	148,084	122,501	4,7, 1, 244	4,297,675
Fliz. Lex. & E. S.	August...	80,208	9,211	536,707	643,812
Flav. & Ind. pils	3d wk Oct.	8,47	5,637	10, 86	199,759
Flansv. & T. H.	3d wk Oct.	19,113	1, 981	17,1384	695,017
Freiburg	August...	565,779	535,398	3,731,418	3,445,415
Hnt. & P. Marq.	2d wk Oct.	45,795	43,221	1,85, 208	1,887,075
Port. Cent. & P.	2d wk Oct.	20,097	9,134	832, 68	759,493
Port. W. (Cin. & L.	August...	32,915	25,802	196,641	171,248
Georgia Pacific	Septemb'r.	13,008	118,260	967,880	913,526
Geo. S. & Fla.	Septemb'r.	31,521	5,703	212,389	
H. Rap. & Ind.	2d wk Oct.	48,08	45,325	1,820,141	1,772,509
Other lines...	2d wk Oct.	4,060	4,596	158,493	158,244
Grand Trunk...	Wk Oct. 12.	441,840	424,255	15,379,143	14,318,682

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo.	1899.	1888.		1899.	1888.		Week or Mo.		1899.	1888.		1899.	1888.			
Grand Trunk—			\$	\$	\$	\$			Tol. A. A. & N. M.	3d wk Oct.	20,993	\$	16,429	\$	719,974	\$	517,519
Chic. & Gr. Tr.	Wk Oct. 12.	82,023	63,367	2,754,100	2,455,937				Tol. Col. & Cin.	3d wk Oct.	5,499	3,851	8,551	109,492	115,231		
Det. Gr. I. & M.	Wk Oct. 12.	21,593	23,795	814,225	861,636				Tol. & Ohio Cent.	3d wk Oct.	30,520	29,795	966,674	945,034			
Gulf & Chicago.	Septemb'r.	3,709	2,885	30,779	22,932				Tol. & O. Con. Ex.	Septemb'r.	7,926	7,041	90,491	63,995			
Housatonic.	August.	134,987	121,031	770,777	713,918				Tol. P. & West.	2d wk Oct.	21,063	23,348	714,319	690,304			
Hous. & Tex. Cen.	August.	280,139	220,001	1,660,359	1,396,093				Tol. St. L. & K. C.	3d wk Oct.	27,341	14,335	818,600	427,574			
Hainesport & N. Hon.	Septemb'r.	15,000	15,618	103,805	107,401				Union Pacific.	Septemb'r.	2,993,523	2,740,397	22,072,030	21,938,325			
Ill. Cent. (Ill. & So.)	Septemb'r.	1,232,419	961,925	9,938,072	8,321,281				Total system.	August.	3,816,196	3,454,007	21,319,343	21,603,636			
Cedar P. & Minn.	Septemb'r.	8,855	8,875	66,618	60,073				Valley of Ohio.	August.	61,056	61,597	416,293	391,340			
Dub. & Slo'x C.	Septemb'r.	170,104	183,831	1,206,877	1,226,918				Vermont Valley.	August.	20,568	21,308	123,111	119,743			
Iowa lines.	Septemb'r.	178,689	192,705	1,273,525	1,295,980				Virginia Mid'd.	Septemb'r.	205,967	168,425	1,562,501	1,338,444			
Total all.	Septemb'r.	1,411,108	1,157,630	11,211,597	9,617,269				Wabash.	3d wk Oct.	307,800	285,200	10,281,183	9,814,837			
Ind. Dec. & West.	Septemb'r.	35,286	41,330	275,548	281,751				Wash. O. & West.	Septemb'r.	14,759	14,581	92,633	89,691			
Int. & Gr. Nor.	July.	253,740	210,149	1,777,716	1,565,806				Western of Ala.	Septemb'r.	54,439	33,005	370,285	317,036			
Iowa Central.	2d wk Oct.	42,885	36,809	1,117,097	1,056,041				West. N. Y. & Pa.	3d wk Oct.	75,300	72,600	2,756,413	2,547,406			
Iron Railway.	Septemb'r.	3,528	4,176	31,456	47,087				West. N. Car'la.	Septemb'r.	71,788	55,720	549,926	463,999			
J. R. & N. T. & K. W.	August.	26,213	16,416	341,337	320,855				West Jersey.	Septemb'r.	138,400	140,856	1,203,940	1,241,760			
Kanawha & Ohio	2d wk Oct.	6,128	5,327	216,386	213,791				W. V. Cen. & P'tts.	Septemb'r.	61,302	67,542	519,926	470,000			
K. C. F. S. & Mem.	1st wk Oct.	98,053	74,068	3,542,362	3,157,825				Wheeling & L. E.	3d wk Oct.	20,207	19,190	719,038	702,948			
Kan. C. Cl. & Sp.	1st wk Oct.	5,536	4,906	203,096	201,590				Wit. Col. & Aug.	July.	4,451	43,589	489,135	445,477			
K. C. Mem. & Bir.	1st wk Oct.	21,978	18,140						Wisconsin Cent.	2d wk Oct.	100,940	95,048	3,220,482	2,950,515			
K. C. Wy. & N. W.	Septemb'r.	39,300	29,883	304,870	200,584				† Including lines in which half ownership is held. ‡ Mexican currency. † Richmond & Allegheny included in both years. ‡ Includes Fort Worth & D. C. for first three months in both years.								
Kentucky Cent.	Septemb'r.	101,485	101,341	757,869	750,491				The returns of earnings continue very favorable, and for the third week of October on the 29 roads which have thus far reported the aggregate gain reaches 13.47 per cent.								
Kookuk & West.	2d wk Oct.	7,687	7,718	258,606	252,807												
Kingst' & Pem.	2d wk Oct.	2,507	4,364	145,547	153,499												
Knoxv. & Ohio.	August.	49,267	39,916	372,833	317,124												
L. Erie All. & So.	Septemb'r.	5,250	5,046	44,670	42,290												
L. Erie & West.	2d wk Oct.	53,831	50,444	1,958,513	1,662,189												
Lehigh & Hud.	Septemb'r.	21,682	22,992	201,766	186,701												
L. Rock & Mem.	2d wk Oct.	16,034	15,868	444,270	519,028												
Long Island.	Septemb'r.	363,388	371,340	2,716,390	2,671,403												
La. & Mo. River.	July.	41,207	39,707	233,501	245,326												
Louis. Ev. & St. L.	3d wk Oct.	27,033	25,171	839,206	813,725												
Louis. & Nashv.	2d wk Oct.	401,045	326,770	13,771,098	12,477,700												
Louis. N. A. & Ch.	3d wk Oct.	52,773	50,301	1,945,919	1,811,455												
Louis. N. O. & T.	3d wk Oct.	83,474	56,960	2,037,708	1,734,019												
Lou. St. L. & Tex.	Septemb'r.	32,939															
Louisv. South'n.	Septemb'r.	33,196	27,536														
Memphis & Chas.	2d wk Oct.	41,335	32,229	1,299,997	1,102,235												
Mexican Cent.	3d wk Oct.	123,623	96,251	4,928,260	4,622,803												
Mex. National.	Septemb'r.	253,165	163,311	2,705,034	1,668,938												
Mexican R'way	Wk Sep. 28.	66,527	32,275	3,145,440	2,892,316												
Mil. L. S. & West.	3d wk Oct.	77,345	68,441	2,818,679	2,290,959												
Milwaukee & No.	3d wk Oct.	27,600	26,192	959,336	855,552												
Mineral Range.	Septemb'r.	10,023	9,710	80,636	71,834												
Minneapolis & St. L.	Septemb'r.	143,538	128,957	983,158	966,193												
M. St. P. & S. S. M.	Septemb'r.	160,253	117,340	1,030,037	718,709												
Mo. Kan. & Tex.	Septemb'r.	719,161	597,726	5,168,219	4,587,727												
Mobile & Ohio.	Septemb'r.	239,041	181,779	2,145,957	1,754,698												
Montana Union.	August.	72,926	69,100	476,530	513,809												
Nash. Ch. & St. L.	Septemb'r.	300,210	271,179	2,592,960	2,295,963												
New Brunswick.	July.	79,791	75,609	512,453	477,645												
N. Jersey & N. Y.	August.	26,031	24,687	157,031	154,906												
N. York & Gulf.	Septemb'r.	13,295	11,609	118,248	110,213												
N. Y. C. & H. R.	Septemb'r.	3,350,097	3,361,100	26,483,145	26,112,95												
N. Y. L. E. & W.	August.	2,778,708	2,440,766	17,513,730	17,666,146												
N. Y. P. & Ohio	August.	661,296	577,493	4,155,061	4,094,994												
N. Y. & N. Eng.	August.	537,442	516,308	3,628,619	3,423,074												
N. Y. & North'n.	Septemb'r.	52,925	50,484	455,600	426,467												
N. Y. Ont. & W.	3d wk Oct.	37,619	33,266	1,489,076	1,384,676												
N. Y. Susq. & W.	August.	145,865	146,655	887,097	928,979												
Norfolk & West.	2d wk Oct.	144,950	112,899	4,237,256	3,790,511												
N'thcast'n (S. C.)	July.	35,694	33,651	363,809	375,452												
North'n Central.	Septemb'r.	563,555	566,205	4,410,746	4,628,997												
Northern Pacific.	3d wk Oct.	635,459	518,373	16,948,880	13,933,940												
Ohio Ind. & W.	4th wk Aug.	37,035	33,662	911,795	935,263												
Ohio & Miss.	2d wk Oct.	105,990	100,696	3,172,509	2,997,130												
Ohio & Northw.	Septemb'r.	19,991	19,949	156,897	138,359												
Col. & Maysv.	Septemb'r.	859	743	8,263	6,356												
Ohio River.	2d wk Oct.	14,416	12,182	446,951	358,761												
Ohio Southern.	Septemb'r.	46,727	48,009	370,622	401,781												
Ohio Val. of Ky.	3d wk Oct.	4,086	3,080	126,383	104,460												
Omaha & St. L.	August.	49,213	35,196	312,586	260,141												
Oregon Imp. Co.	August.	413,671	407,283	2,814,112	3,298,901												
Oreg. R. & N. Co.	August.	542,259	563,211	3,780,170	3,884,182												
Ore. S. L. & Ut. N.	August.	619,049	528,403	4,136,403	3,562,146												
Pennsylvania.	Septemb'r.	5,438,733	5,255,427	44,668,609	43,356,983												
Peoria Dec. & Ev.	3d wk Oct.	17,020	15,140	577,460	502,235												
Petersburg.	August.	34,968	31,621	323,612	290,538												
Phila. & Erie.	August.	489,131	476,344	2,931,624	2,815,486												
Phila. & Read'g.	August.	1,901,599	1,904,416														
Pittsb. & West'n.	August.	127,741	126,719	927,648	817,437												
Pitts. Cleve. & T.	August.	48,538	44,618	335,626	303,352												
Pitts. Pain. & R.	August.	30,596	27,003	199,742	163,175												
Total system.	3d wk Oct.	40,697	43,159	1,759,797	1,599,035												
Pt. Royal & Ang.	August.	22,989	22,162	196,285	218,589												
Pt. Roy. & W. Car.	August.	20,579	24,987	219,437	203,419												
Pres. & Ariz. C. n.	Septemb'r.	8,195	10,137	94,080	73,771												
R. & Dan. Sys'm	2d wk Oct.	309,900	284,100	8,668,573	7,680,589												
Rich. & Petersb.	August.	24,312	20,459	194,216	176,371												
Ro. Gr. West.	2d wk Oct.	31,650	29,125	1,145,579	1,008,222												
Pome W. & Ogd.	Septemb'r.	337,831	324,129	2,612,522	2,477,155												
Et. Jos. & G. Isl.	2d wk Oct.	23,315	27,438	908,269	855,584												
Et. L. A. & T. H. B's	2d wk Oct.	31,530	22,651	825,444	707,020												
Et. L. Ark. & T.	3d wk Oct.	125,928	82,556	2,748,777	2,266,551												
Et. L. Des M. & N.	Septemb'r.	6,691	5,568	44,634	37,778												
Et. L. San Fran.	3d wk Oct.	147,900	143,643	4,697,167	4,507,636												
Et. Paul. & Dul'th	Septemb'r.	139,546	170,784	893,760	1,147,847												
Et P. Min. & Man.	Septemb'r.	959,678	805,314	5,641,333	6,510,676												
East. of Minn.	Septemb'r.	76,062															
Montana Cent.	Septemb'r.	79,375	42,817														
S. Ant. & Ar. Pass.	2d wk Oct.	42,321	26,657	999,911	759,093												
S. Fran. & N. Pac.	Septemb'r.	80,117	68,767														
Sav. Am. & Mon.	Septemb'r.	21,000	14,960	135,596	70,270												
Seo'lo Valley.	August.	60,749	62,617	416,339	427,621												
Seattle L. S. & E.	2d wk Oct.	7,006	4,489	214,440													
Shenandoah Val.	Septemb'r.	102,000	76,117	682,829	620,412												
South Carolina.	Septemb'r.	131,855	100,888	953,397	869,180												
So. Pacific Co.																	
Gai. Har. & S. A.	August.	325,531	305,072	2,406,552	2,425,965												
Louis's West.	August.	94,519	90,499	673,321	603,915												
Morgan's L. & E.	August.	318,937	355,041	3,118,955	3,131,079												
N. Y. T. & Mex.	August.	14,076	15,215	93,129	77,663												
Tex. & N. Ori.	August.	154,175	137,017	1,050,725	910,649												
Atlantic sys'm	August.	937,340	905,839	7,342,714	7,152,308												
Pac'fic system	August.	3,273,078	3,245,784	22,171,329	22,795,326												
Total of all.	August.	4,210,418	4,151,623	29,514,033	29,947,631												
So. Pac. R.R.																	
No. Div. (Cal.)	August.	225,111	217,245	1,408													

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Baltim'ro & Potomac. Gross.	144,327	133,976	1,192,161	1,140,500
Net...	36,273	55,019	280,939	382,287
Camden & Atlantic. Gross.	76,829	75,446	613,197	582,689
Net...	16,127	15,105	166,049	138,401
Chic. St. L. & Pittsb. Gross.	552,195	511,332	.....	.....
Net...	183,009	143,370	.....	.....
Det. Bay City & Alp. Gross.	33,574	33,347	387,548	356,634
Net...	13,128	11,097	170,162	132,447
Illinois Central. Gross.	1,292,419	961,925	9,938,072	8,321,281
Net...	585,179	303,429	3,820,275	2,584,176
Net, less perm. expend...	550,620	283,132	3,664,503	2,470,135
July 1 to Sept. 30, } Gross.	.....	.....	3,531,302	2,869,687
3 months. } Net...	.....	.....	1,453,075	943,087
Net, less perm. expend...	.....	.....	1,398,149	894,735
Louisville Southern. Gross.	33,196	27,536	.....	.....
Net...	15,034	.....	.....	.....
Moh. 1 to Sept. 30, } Gross.	.....	.....	213,462	.....
7 months. } Net...	.....	.....	98,121	.....
Northern Central. Gross.	563,555	566,205	4,410,746	4,628,897
Net...	188,877	178,125	1,448,493	1,486,321
Pennsylvania. Gross.	5,428,733	5,285,427	44,668,609	43,356,983
Net...	1,979,828	1,955,442	14,878,427	14,396,036
Richmond & Danville—				
Virginia Midland. Gross.	205,867	168,425	1,562,501	1,338,444
Net...	85,307	66,896	.....	.....
Char. Col. & Aug. Gross.	71,424	62,153	620,212	626,077
Net...	27,207	23,872	.....	.....
Col. & Greenville. Gross.	63,578	42,427	503,195	420,255
Net...	24,845	230	.....	.....
West'n North Car. Gross.	71,788	55,726	647,490	463,999
Net...	18,250	8,404	.....	.....
Total five roads, including Richmond & Danville—				
Total 5 roads. Gross.	887,958	711,180	.....	.....
Net...	392,790	236,506	.....	.....
July 1 to Sept. 30, } Gross.	.....	.....	2,483,586	2,081,721
3 months. } Net...	.....	.....	924,990	696,478
Stat. Isl. Rap. Tr. Co. Gross.	97,351	97,016	758,748	743,133
Net...	44,903	42,451	259,033	265,596
Oct. 1 to Sept. 30, } Gross.	.....	.....	928,033	907,758
12 months. } Net...	.....	.....	283,709	302,362
Tenn. Coal & Iron Co. Net...	61,100	48,500	486,400	502,300
Feb. 1 to Sept. 30. Net...	.....	.....	425,600	437,800
Union Pacific. Gross.	2,993,523	2,740,397	22,072,030	21,938,325
Net...	1,309,240	1,077,344	9,064,508	8,361,128
West Jersey. Gross.	138,490	140,856	1,203,940	1,241,766
Net...	29,601	38,880	383,096	460,840
Roads.	August.		Jan. 1 to Aug. 1.	
	1889.	1888.	1889.	1888.
Clev. Akron & Col. Gross.	73,418	63,180	485,652	420,585
Net...	22,490	10,595	118,020	82,635
East Tenn. Va. & Ga. Gross.	535,674	470,874	3,912,660	3,583,062
Net...	228,706	142,345	1,539,808	1,209,772
July 1 to Aug. 31, } Gross.	.....	.....	1,029,485	927,468
2 months. } Net...	.....	.....	417,135	294,787
Knoxville & Ohio. Gross.	49,267	39,016	372,833	317,123
Net...	16,980	12,454	145,194	131,582
July 1 to Aug. 31, } Gross.	.....	.....	93,835	79,763
2 months. } Net...	.....	.....	35,553	31,082
Memph. & Char's't'n. Gross.	146,255	122,573	1,082, 70	1,014,032
Net...	57,016	3,048	321,801	173,279
July 1 to Aug. 31, } Gross.	.....	.....	271,769	237,709
2 months. } Net...	.....	.....	97,635	17,364

* Included in East Tennessee Virginia & Georgia.

ANNUAL REPORTS.

Pullman's Palace Car Co.

(For the year ending July 31, 1889.)

President Pullman supplemented his annual report with the following general information:

"During the fiscal year the sleeping car plant and franchises of the Union Palace Car Company have been purchased, also the outstanding bonds, and substantially all the stock of the Mann and Woodruff companies. This has resulted in an addition to this company's equipment of 235 cars, which are operated under contracts covering 10,142 miles of railroad.

"The joint interest of the Atchison Topeka & Santa Fe Railroad Company in the sleeping car plant of its system has also been purchased by this company, including a contract with it and its controlled lines for the operation of sleeping and parlor cars for a period of 25 years.

"The contract with the Union Pacific Railway Company and its controlled lines for sleeping and parlor cars has been extended for a like period of time, and the Richmond and Danville, East Tennessee Virginia & Georgia, Philadelphia & Reading, Central Railroad of New Jersey, San Antonio & Aransas Pass, Atlantic & Danville and Jacksonville Tampa & Key West railway companies have made with this company similar contracts for sleeping and parlor cars for the same period.

"The tourist or second-class sleeping cars have also been made a feature of this company's business during the year, contracts for their operation for a period of 25 years having been executed with the Union Pacific, Atchison Topeka & Santa Fe and Atlantic & Pacific railroad companies by which the entire tourist sleeping car business of these systems has been transferred to the control and management of this company.

"We have also assumed the operation and management of this class of cars upon the Southern Pacific, Denver & Rio Grande and Chicago Rock Island & Pacific systems.

"There have been built and placed in service during the year 141 sleeping, parlor, dining and special cars, costing \$17,812 each, or an aggregate of \$2,511,596.

"There are now under construction at the company's works 64 cars, the estimated cost of which is \$985,000. These cars, when completed, will, with the 57 Mann, 127 Woodruff, 51 Union Palace and 3 miscellaneous cars purchased, make a total of 443 standard cars, besides which there are now being operated 239 tourist cars.

"There has been expended during the fiscal year for additions to the company's shops and plant the sum of \$63,098.

"The value of manufactured product of all the car works of the company for the year was \$3,652,746, and of other industries at Pullman, including rentals, \$1,735,417, making a total of \$10,388,164, against \$10,823,225 for the previous year. The reduction is due to a temporary lull in the demand for freight cars in the spring of the present year."

The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

INCOME ACCOUNT.			
	1886-7.	1887-8.	1888-9.
Revenue—			
Earnings (leased lines included).....	5,621,018	6,254,371	6,825,935
Patent royalties, manuf. profits, &c..	819,914	1,250,343	1,477,341
Total revenue.....	6,440,932	7,509,754	8,303,296
Disbursements—			
Operating expenses, including legal, general, tax- and insurance (leased lines included).....	2,224,807	2,596,584	3,070,779
Paid other sleeping-car associations controlled and operated.....	969,896	1,045,393	929,906
Rentals of leased lines.....	66,000	.....	.....
Coupon interest on bonds.....	159,150	132,450	79,527
Dividends on capital stock.....	1,274,176	1,510,890	1,795,688
Repairs of cars in excess of mileage.....	2,0018	198,870	84,915
Contingency account.....	.....	100,000	100,000
Total disbursements.....	4,904,047	5,491,194	6,051,765
Net result.....	1,536,885	2,018,562	2,251,531
BALANCE SHEET JULY 31.			
	1887.	1888.	1889.
Assets—			
* Cars and equipments, including franchises.....	10,963,545	14,392,288	16,736,123
Car works at Pullman, &c.....	6,961,771	7,215,633	7,264,489
Patent, U. S. and foreign.....	91,733	96,708	95,827
Furniture and fixtures.....	107,137	110,633	112,332
Real estate, car works, &c., Chic. St. Louis, Montreal, Detroit, &c.....	1,687,512	1,624,483	1,637,739
Invested in other car associations controlled and operated.....	4,186,968	3,804,608	4,955,845
Stocks and bonds owned.....	1,880,989	2,438,516	3,157,856
Receivers' certificates.....	25,020	25,020	10,000
Construction material and operating supplies, includ. amt. paid on cars in process of construction.....	3,316,285	3,298,022	3,347,303
Cash and cash loans.....	179,605	27,079	1,774,352
Balance of accounts.....	.....	1,357,579	1,685,826
Total assets.....	29,349,670	34,641,664	40,782,692
Liabilities—			
Capital stock.....	15,927,200	19,872,000	21,000,000
Bonds outstanding.....	1,775,000	1,775,000	820,000
Received from sale of old cars leased from Central Trans. Co.....	441,371	441,371	441,371
Balance of current accounts.....	613,349	.....	.....
Surplus invested in the assets of the company, less written off during the year.....	10,592,750	12,552,393	14,521,321
Total liabilities.....	29,349,670	34,641,664	40,782,692

* 667 cars in 1887; 864 in 1888; 1,066 in 1889.

† Written off—in 1887, \$148,923; in 1888, \$228,518; in 1889, \$333,702.

‡ \$1,100,000 of this amount is embraced in depreciation account, \$613,940 in contingency reserve and \$12,807,381 in income account.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The CHRONICLE adds to the Atchison literature this week by devoting upward of five pages to abstracts of all the principal mortgages of the Atchison Company. These have been prepared in the CHRONICLE office and are published to give full information as to each class of securities.

The Atchison plan continues to be received with more favor the more it is studied as a whole, and a large amount of bonds has already been deposited under it. There have been many criticisms on the plan of a minor sort, usually referring to one particular class of bonds or another, and these may not be altogether unjust; but they usually amount to this,—that the writer or bondholder thinks it would have been more equitable if his issue of bonds had received 5 or 10 per cent more of the new fours and 5 or 10 per cent less of the new incomes. There is really no answer to be made to such objections except to say that the plan as a whole has been devised with great wisdom and a manifest attempt to do justice to all, and that where such great interests are involved as \$230,000,000 of bonds and \$75,000,000 of stock individual interests should be willing to make small concessions for the ultimate good of all. The practical argument, however, may be the strongest, and that is, that whatever slight inequities may be thought to exist, a careful railroad expert and financier would probably say that there is no class of bondholders who could hope to do as well by a receivership and prolonged litigation as they could do by accepting the proposed plan.

President J. S. Harris makes the following statement: "The business of the railroads owned or controlled by the Lehigh Coal & Navigation Company has greatly increased of late years, having grown from \$3,111,258, which was the average gross earnings of the three years 1874, 1875 and 1876, to \$4,685,607, which was the average gross earnings of the three years 1886, 1887 and 1888. This increase has necessitated a large increase in track and station facilities, which has been very largely made in the last

three years. The railroad is now double-tracked from Easton to the summit of Wilkes-Barre Mountain, except for about four and a half miles below White Haven. Several sections of third track have been built at points where they were needed for the prompt movement of trains, a large yard for receiving and forwarding freight and coal trains has been built at Mauch Chunk, and large additions have been made to the facilities for handling business at Scranton, Wilkes-Barre, Mauch Chunk, Allentown and Easton.

During the last twelve years large expenditures have also been made to increase the production of the Company's Coal Mines, resulting in a doubling of their productive capacity, which now stands at 1,250,000 tons per annum, and is still increasing.

"The new issue of stock will enable the company to pay for all the new construction which has been lately completed, or which is now in progress on the company's properties."

Louisville Southern.—The following is a statement for this leased road from March 1 to Oct. 1 1889—7 months.

Gross earnings.....	\$213,461
Operating expenses.....	115,340
Net earnings.....	98,121
Proportion of rental.....	87,500
Surplus.....	\$10,621

Maine State Debt.—State Treasurer Beal has completed the funding of the State debt as provided by the last Legislature, and makes the following statement:

Debt Jan. 1, 1889.....	\$3,967,400
Debt Jan. 1, 1890.....	2,632,300
Reduction.....	\$1,315,100
Received from sinking fund.....	\$1,235,674
Received from premium of new June bonds.....	58,660
Received from premium of new October bonds.....	21,240
Total.....	\$1,315,574
Regular issue June 1, 1889.....	\$1,676,000
Bonds issued to Agricultural College, June, 1889.....	118,300
Bonds issued to Agricultural College, Feb. 5, 1889.....	100,000
Bonds issued to Insane Hospital, July 1, 1889.....	50,000
Regular issue, Oct. 1, 1881.....	708,000
Total.....	\$2,652,300
New 3 per cent bonds, June issue.....	\$1,676,000
New 3 per cent bonds, October issue.....	\$708,000

These were purchased by Simon Borg & Co., at a premium of $3\frac{1}{2}$ per cent for the Junes and 3 per cent for the Octobers.

Missouri Kansas & Texas.—There has been a revival of activity in the affairs of this company. The Executive Committee of the company (Mr. H. K. Enos, Vice-President,) has issued a plan of reorganization, endorsed by Messrs. F. P. Olcott, Henry Budge, and others, and the full plan is given on a subsequent page.

Mr. Edward King, of the Union Trust Company, and his associates on the Consolidated 7 per cent Bondholders' Committee, issues an address in which he says that no equivalent is offered the holders of sevens for the proposed reduction to 5 per cent, but further remarks: "Recognizing, however, the desirability of maintaining the property, if possible, in its integrity, your Committee have been and still are in favor of recommending to you that you should forego a portion of the agreed rate of 7 per cent upon your bonds provided you could obtain such additional security as would be a reasonable equivalent for the sacrifice, and provided also that something in lieu of the diminution of interest should be given to you in junior securities, which would inure to your benefit in case of future increase in the earning capacity of the property."

The Committee which first organized to represent the general mortgage 5 and 6 per cent bondholders, consisting of Messrs. Edward D. Adams, William L. Bull, William Mertens and William E. Strong, are still in existence, and they intimate to the holders of these 5 per cent and 6 per cent bonds that they will probably find it to their advantage not yet to commit themselves to plans of reorganization, but to await the deliberate action of this Committee.

Still another committee is in the field: Messrs. Frank C. Hollins, Robert B. Roosevelt, and others, request security holders to send their names to the Holland Trust Co. that they may receive copies of a full plan of reorganization soon to be issued.

Monterey & Mexican Gulf.—This road has now some 87 miles completed and in running order. The line is graded and nearly completed for a distance of 114 miles. The Venadito extension is in process of rapid construction, some 2,000 men being at work at the present time.

Northern Pacific.—At the adjourned special meeting of Northern Pacific preferred stockholders, the inspectors reported that the total number of votes on preferred stock cast at the election last week for the approval of the \$160,000,000 general mortgage scheme was 316,566—considerably more than the necessary two-thirds.

On another page will be found extracts from the report of President Oakes, giving many interesting details about the traffic of the road not published last week.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the list the following:

ATCHISON TOPEKA & SANTA FE RAILROAD.—Trust receipts for the various bonds of the company.

MISSOURI PACIFIC RAILWAY.—\$190,000 consolidated first mortgage 6 per cent gold bonds, making total listed \$14,904,000.

NEW YORK NEW HAVEN & HARTFORD RAILWAY.—\$3,100,000 capital stock, making the total amount listed \$18,600,000.

NORTHERN PACIFIC RAILROAD (Central Washington R.R.)—

\$400,000 first mortgage gold sixes, making total listed \$1,230,000.

ST. PAUL & NORTHERN PACIFIC RAILWAY.—\$512,000 general mortgage sixes, making total listed \$7,262,000.

SOUTHERN PACIFIC COAST RAILWAY.—\$5,500,000 first mortgage 4 per cent guaranteed gold bonds.

Oregon Improvement Company.—The management of the Oregon Improvement Company proposes an important change by the creation of a \$15,000,000 blanket mortgage, to run fifty years at 5 per cent interest, without sinking fund, and the mortgage is being prepared. It is proposed to make the mortgage large enough to retire the present outstanding \$4,514,000 1st mort. 6s and the \$1,800,000 7 per cent preferred stock in the hands of the public; also to pay the present floating debt of about \$600,000, and to build two new steamers. The company has just bought the Atchison Pacific Coast steamer, the City of Topeka, for \$86,000, payable partly in cash and the balance in short notes. The floating debt mentioned is on account of the purchase of steamers, and a portion of it is not due until February, 1891. The Boston Herald says: "The present 6 per cent bonds may be retired on any coupon day at 106, and the preferred stock is held by so few people that it could probably be purchased by private negotiation. It would require \$6,584,840 to retire the 6s at 106 and the stock at par, and if there was a discount of say 5 per cent on the general 5s it would take a little less than \$7,000,000 5s to yield the above sum. The construction wants of the next two years could, it is thought, be fully met by the sale of \$1,500,000 5s. That would dispose of \$8,500,000 of the \$15,000,000 issue and entail an interest charge of \$425,000 per annum. The present charges are \$476,000, and the change would effect a saving of $\frac{3}{4}$ to 1 per cent for the common stock. But the object in retiring the 6s is rather to give a first mortgage lien to the new bonds than to reduce the charges, although any reduction will be worth making. The company earned in the first nine months of the fiscal year the charges and preferred dividend and a little more, leaving to be earned in September, October and November \$230,000 to pay 4 per cent on the common stock. A conservative estimate of the earnings for these months is \$85,000 net per month, or \$255,000, with some reason to expect an excess. The steamship and coal business is improving, and it is calculated that the net for the year ended Nov. 30 will be about \$750,000. This has been a poor year. With charges \$425,000 there would remain \$325,000 for the common stock from \$750,000 net; but the new steamers should add to the net revenues. Under the present mortgage all new property has to be included, which hampers the management in providing means for enlarging the plant. A \$15,000,000 mortgage would provide for the construction requirements many years, and, perhaps, release net earnings which are now charged with more or less things which might properly be made a construction charge but for the terms of the first mortgage referred to."

Pennsylvania Railroad.—The gross and net earnings for September, and the nine months ended Sept. 30, 1889 and 1888, were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.					
		Gross Earnings		Net Earnings	
		1889.	1888.	1889.	1888.
Jan. 1 to June 30.	\$23,004,237	\$27,58,205	\$3,110,471	\$8,692,763	
July.....	5,211,674	4,822,412	1,55,654	1,598,408	
August.....	5,993,961	5,390,039	2,632,474	2,149,423	
September.....	5,428,733	5,285,427	1,979,828	1,955,442	
Total 9 mos....	\$44,668,608	\$43,356,983	\$14,378,427	\$14,396,036	
LINES WEST OF PITTSBURG AND ERIE.					
Net surplus or deficit after payment of charges.					
		1889.	1888.	Diff. in 1889.	
Jan. 1 to June 30.	Def. \$43,694	Def. \$94,006	Loss, \$144,608		
July.....	Sur. 2,9809	Sur. 95,596	Gain, 184,263		
August.....	Sur. 272,025	Def. 10,195	Gain, 282,225		
September.....	Sur. 306,907	Sur. 127,939	Gain, 178,968		
Total 9 months.	Sur. \$421,047	Def. \$79,746	Gain, \$500,793		

Virginia Bond Cases.—A number of cases presenting another phase of the legal controversy which has been going on for a long time over the Virginia tax coupons were set down for argument in the United States Supreme Court Oct. 21, but the Chief Justice announced that their hearing would be postponed until there was a full bench. It is not improbable that the new Justice to be appointed by President Harrison to take the place of Justice Matthews may have the casting vote in this important question.

—The street railways of Cleveland, Ohio, are now undergoing a change, being turned into cable roads. Two of the most successful companies so far are the Superior and the St. Clair street companies. Under the horse system the roads were earning fixed charges and dividends regularly, but as cable roads—for some reason or other—the number of passengers has more than doubled. Report of earnings to Messrs. Taintor & Holt, this city, show the cable system in Cleveland to be likely to more than meet the expectations of the most sanguine of the promoters of the recent changes. Messrs. Taintor & Holt offer the 5 per cent gold bonds of these companies. See advertisement in another column.

—Des Moines City, Iowa, Street Railway 6 per cent bonds are offered for sale by Messrs. N. W. Harris & Co., of Boston and Chicago. See advertisement in another column.

—Attention is called to the card of Messrs. Fisher & Shaw, of Baltimore, offering a certain line of securities to investors, which are of special interest.

Reports and Documents.

CENTRAL RAILROAD & BANKING COMPANY OF GEORGIA.

ANNUAL REPORT FOR YEAR ENDING JUNE 30, 1889.

OFFICE OF THE
CENTRAL RAILROAD & BANKING CO. OF GA. }
SAVANNAH, GA., July 1st, 1889. }

To the Stockholders:

The Board of Directors respectfully submit the following report of the operations of the Central Railroad and its proprietary and leased lines for the fiscal year ending June 30th, 1889:

The only changes in the property during the twelve months have been the opening of the Ozark extension (from Louisville to Ozark, Alabama, 29 miles) for business on the 24th of September, 1888; the completion of the bridge at Columbia, Alabama, on the 30th of June, 1889, after long delays by unusual freshets, and the completion of the line from Columbus to Americus, 65 miles, of which 30 miles was a re-building of the old Buena Vista & Ellaville Railroad, and 35 miles was new construction. This line was opened for business June 9th, 1889.

With these changes the mileage of the system at the close of the fiscal year is as follows:

Central Railroad and branches.....	Miles. 386
Southwestern and branches.....	333
Savannah & Western.....	379
Montgomery & Eufaula.....	80
Mobile & Girard.....	85
	1,254

The average miles operated during the 12 months was 1,211 miles.

INCOME ACCOUNT.

The following statement exhibits the results of operations of railroads, steamships and bank for the fiscal year:

GROSS EARNINGS OF RAILROADS, JUNE 30, 1888, TO JUNE 30, 1889.

Main line and branches.....	\$2,882,943 43
Southwestern and Mobile & Girard.....	1,399,895 32
Savannah & Western.....	530,167 02
Montgomery & Eufaula.....	234,588 97
	\$5,107,595 34

OPERATING EXPENSES, TAXES AND BETTERMENTS.

Main line and branches.....	\$1,793,854 57
Southwestern and Mobile & Girard.....	870,197 77
Savannah & Western.....	442,682 02
Montgomery & Eufaula.....	209,534 40
	3,316,266 76

Net earnings of railroads.....\$1,791,328 58

INCOME ACCOUNT.

Net earnings railroads.....	\$1,791,328 58
Net earnings Ocean Steamship Co.....	478 454 02
Net earnings bank.....	37,214 23
Income from investments.....	132,368 23
	\$2,437,395 16

CHARGEABLE WITH

Interest on bonds.....	\$364,935 00
Interest on loans.....	5,582 03
Interest on certificates of indebtedness.....	276,000 00
Rentals of roads.....	464,162 50
	1,653,779 53

Excess income over fixed charges.....\$753,665 63

Add surplus from last year.....478,216 22

Total.....\$1,261,891 85

DISPOSED OF AS FOLLOWS:

Dividends 8 per cent.....	\$300,000 00
Advanced Ga. RR. Assoc. on half deficit.....	23,476 23
Sinking fund, Montgomery & Eufaula RR.....	15,000 00
Sinking fund, Ocean Steamship Co.....	100,000 00
	738,376 23

Present surplus for dividends.....\$523,515 56

The following table gives, for comparison, the results of operations for the last three fiscal years; that of 1883 embracing only ten months, owing to the date of close of the fiscal year being changed in that year from August 31st to June 30th.

GROSS EARNINGS.	1889.		1888.		1887.	
	Average Mileage	12 Months.	Average Mileage	10 Months.	Average Mileage	12 Months.
Main line and branch.....	386	2,882,943 43	386	2,051,347 75	386	2,559,022 53
S. West. and Mob. & Gir.	418	1,399,895 32	411	1,199,131 85	405	1,292,032 01
Savannah & Western lines.....	379	530,167 02	380	203,871 92	110	214,611 65
Montgomery & Eufaula.....	80	234,588 97	80	211,466 04	80	322,453 38
Total Railroads Gross.....	1,211	5,107,595 34	1,007	4,195,807 56	981	4,421,680 50
EXPENSES, TAXES AND BETTERMENTS.						
Main line and branches.....	386	1,793,854 57	386	1,182,000 47	386	1,865,458 35
S. West. and Mob. & Gir.	418	870,197 77	411	632,088 03	405	770,773 20
Savannah & Western lines.....	379	442,682 02	380	158,081 88	110	181,000 00
Montgomery & Eufaula.....	80	209,534 40	80	150,272 30	80	174,561 67
Total Railroad expenses.....	1,211	3,316,266 76	1,007	2,422,545 16	981	2,441,814 04
Total Railroads net.....		1,791,328 58		1,773,262 40		1,979,866 46
Steamships net.....		478 454 02		457,014 19		274,191 22
Bank net.....		37,214 23		40,651 04		35,681 93
Income from investments.....		132,368 23		16,901 10		35,681 93
Total net income.....		2,437,395 16		2,443,638 69		2,880,641 04
Average gross earnings, per m.	1,211	4,217 66	1,007	4,205 45	981	4,597 32
expenses, per m.	1,211	2,738 43	1,007	2,406 69	981	2,480 10
net earnings, per m.	1,211	1,479 23	1,007	1,838 75	981	2,018 21
net inc., all sources.....	1,211	2,012 71	1,007	2,426 65	981	2,363 08

In connection with the above table, which exhibits the comparative growth of the road and its business for three years, a

brief explanation of the general policy of the management and of the special features of last year's operations is submitted.

The general features of our policy may be summed up as purposing to apply the entire net earnings of the company over and above the usual dividend to bringing the physical condition of the property to the highest modern standard of efficiency, both as to track and equipment. Within a very short period the weight of loaded cars in general use has increased from 50,000 to 90,000 pounds, necessitating a corresponding increase in the solidity of track and in the motive power. Hence we have entered upon extensive renewals of tracks with heavier rails than the patterns previously in use, and a systematic ballasting of the road-bed. As no construction account is kept on the finished roads, the amounts expended for these purposes are charged as operating expenses, and reduce our apparent net earnings. The beneficial result of this policy, however, will be apparent in a very short while.

The operations of the past year have also been considerably affected by several special causes. The cotton handled during the year fell short about 75,000 bales, as compared with the year previous, of which about 60,000 were from local stations, indicating a short crop in the territory tributary to the road. The prevalence of yellow fever in Florida in the fall of 1888 seriously affected both freight and travel to that State during the entire winter. The unprecedented freshet of September, 1888, put over 40 miles of our track in different localities under water, floating off cross ties and rails in many cases, and in some destroying large embankments. The business of almost the whole road was suspended for several days, and the work of restoring the track was unusually prolonged and expensive, owing to an unusually wet winter.

In addition to these physical difficulties, we have suffered some very material reductions of rates by the Commissions of Georgia, South Carolina and Alabama, and by the rulings of the Inter-State Commerce Commission, and during the last two years much of our best local territory has been encroached upon by the completion of six roads, each of which has taken considerable business from us—the Georgia Midland, the Atlanta & Florida, the Georgia Southern & Florida, the Covington & Macon, the Savannah Americus & Montgomery and the Chattanooga Rome & Columbus. There is no other construction within the State now likely to be of serious disadvantage to us, and it is encouraging to note that in spite of this increased competition, and of the low rates, the short crop and other drawbacks of the past year, that our gross earnings, as compared with 1887, show an increase nearly in full proportion to our mileage.

As the 273 miles of new roads built and acquired in the last two years are all of them branches and extensions into new territory, and necessarily enjoy much less business than our trunk lines and older established branches, it is naturally to be expected that the consolidated earnings of the system per mile would be diminished. But even as compared with the very prosperous year of 1887, the gross earnings per mile for the extended system for the past year show only a falling off from \$4,507 32 to \$4,217 66. We may reasonably hope, therefore, that early results will amply repay all our extensions and acquisitions.

THE SAVANNAH & WESTERN RAILROAD.

As was indicated in the last annual report, this road is a consolidation of several of our auxiliary lines and branches (the Columbus & Western, the East Alabama, the Columbus & Rome, the Eufaula & Clayton, the Eufaula and East Alabama and the Buena Vista & Ellaville), under the charter of the Savannah & Western.

The finished road now in operation comprises the following mileage:

Americus to Birmingham (via Columbus).....	Miles. 223
Atlanta to Kennesaw.....	37
Columbus to Greenville.....	50
Eufaula to Ozark.....	60
	370

Of the line from Eden to Americus, that portion between Eden and Stirling, in Montgomery County, a distance of about 58 miles, is now under rapid construction and will be finished in a few months. At Stirling this line will meet the Savannah Americus & Montgomery Railroad, giving it a connection to Americus which will answer all present purposes. Surveys are in progress for widening the gauge of the road from Columbus to Greenville and its extension to the Atlanta & West Point Railroad, at or near Newnan.

The following table exhibits the entire indebtedness and annual fixed charges, rentals, &c., of the Central Railroad proper, with its proprietary and leased lines, at the beginning of the new fiscal year July 1st, 1889:

INDEBTEDNESS AND FIXED CHARGES OF SYSTEM PROPER.

ROADS AND OBLIGATIONS.	Miles.	Amounts or Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
CENTRAL RAILROAD.	311	\$			\$
First Mortgage Bonds.....		4,000,000	7	Jan., 1893	319,930
Collateral Trust Bonds.....		4,800,000	5	May, 1937	214,000
Certificates of Indebtedness.....		4,600,000	6	July, 1891	276,000
Proprietary Lines.					
MONTGOMERY & EUFAULA.	80				
First Mortgage Bonds.....		1,500,000	6	July, 1909	90,000

INDEBTEDNESS AND FIXED CHARGES OF SYSTEM PROPER.—Continued.

ROADS AND OBLIGATIONS.	Miles.	Amounts of Bonds and Guaranteed Stocks Outstanding.	Rate Per Cent.	When Due.	Annual Fixed Charges.
		\$			\$
SAVANNAH & WESTERN.	370				
1st Mortgage Col. & West.		800,000	6	Jan., 1911	48,000
1st Mortgage Col. & Remo.		200,000	6	Jan., 1914	12,000
1st Consolidated Mort.		5,000,000	5	Mar., 1929	250,000
OCEAN STEAMSHIP CO.					
First Mortgage Bonds.		987,000	6	Jan., 1892	59,220
Estimated Mileage.	300				
Leased Lines.					
AUGUSTA & SAVANNAH.	53				
Guaranteed Stock.		1,022,900	7		73,000
EATONTON BRANCH.	22				
Guaranteed Stock.		167,500	8		14,000
FOURTH WESTERN RR.	333				
Guaranteed Stock.		5,054,500	7		353,815
MORRIS & GIRARD.	85				
First Mortgage Bonds.		200,000	6	June, 1897	12,000
First Mortgage Bonds.		800,000	4	June, 1897	32,000
Guaranteed Stock.		670,956	1.5		10,064
Totals.	1,554	30,892,256			1,824,029
Average per mile.		19,872			1,174

(b) A sinking fund of \$100,000 per annum now amounts to \$600,000.
 (a) A sinking fund of \$15,000 per annum now amounts to \$157,000.

THE AUXILIARY SYSTEM.

No material changes have taken place in the status of the auxiliary system since the last report. The \$372,000 eight per cent bonds of the Western of Alabama, which matured October, 1888, were provided for by the sale, at par, of an equal amount of 4½ per cent mortgage bonds of a new issue, prepared to replace these, and the remaining \$1,171,000 maturing October, 1890. The same conditions of increased competition, reduced rates, a short crop, and the floods of 1888, which depressed the earnings of the system proper for the last fiscal year, have also operated against each of the auxiliary lines to a greater or less extent, especially those centering in Augusta.

The following table exhibits their mileage, their stocks and bonds, and the amounts of each held by the Central Railroad, and the amounts outstanding or held by the public; the fixed charges on the portions outstanding, and the net earnings of each for its last fiscal year:

INDEBTEDNESS, FIXED CHARGES AND EARNINGS OF AUXILIARY SYSTEM.

ROADS AND OBLIGATIONS.	Miles.	Owned by C. RR.	Outstanding not owned by C. RR.	Rate	Fixed Charges on our s and g.	Net Earnings Last Fiscal Year.
		\$	\$		\$	\$
WEST. RR. OF ALA.	138					139,363 17
1st M. B. ds. 1890			1,171,000	8	93,680	
1st M. B. ds. 1918			320,000	4½	16,740	
Stock.		1,500,000	1,500,000			
GEORGIA RR.	307					578,933 77
Rental Stock.			4,200,000		600,000	
PT. ROYAL & AUG.	112					43,703 99
1st M. B. ds. 1899			625,000	6	1,000	
2d M. B. ds. 1898			112,000	6	6,720	
Income Bonds.		1,017,200	442,800	6		
Stock.		51,200	698,800			
P. ROYAL & W. CAR.	229					56,198 24
Aug. & Knox. Bds.			630,000	7	44,100	
1st M. B. ds.		1,694,000				
Prior Stock.		184,000				
Common Stock.		694,000	540,000			
ATLAN. & W. POINT	87					139,044 37
Certa. l. indebtedness.			1,232,200	6	73,932	
Stock.		198,500	1,043,700			
SAV. G. & N. ALA.	60					13,854 45
1st M. B. ds.		500,000		7		
Stock.		739,000	272,000			
UPSON COUNTY.	16					2,696 50
Stock.		34,941	5,064			
WRIGHTSV. & TEN.	35					9,924 77
1st M. B. ds. 1919		35,000		6		
Prior Stock.		7,000				
Common Stock.			49,300			
Totals.	984	6,697,841	12,558,864		850,172	963,669 72
Average per mile.		6,806	12,763		864	979 3

(a) Held by Georgia RR. lease, on which Central RR. owns 1/2 interest.
 (b) A sinking fund of \$10,000 per annum now amounts to about \$55,000.
 (c) A sinking fund of \$6,000 per annum now amounts to \$11,000.
 (d) \$150,000 bonds and \$75,000 stock are held in Georgia RR. lease.
 (e) \$440,900 of the certificates of indebtedness and the same amount of the stock are held in Georgia RR. lease.
 * Debt of \$13,662 in betterments was included in operating expenses.

A condensed view of the whole extent of the property and its capitalization and outstanding obligations of every character is afforded from the last two tables, adding in the capital stock of the Central Railroad & Banking Company, as follows:

SUMMARY.

Lines.	Miles Operated	Outstanding Obligations of all kinds.
System Proper—Central Railroad.	311	\$14,479,000
" " Proprietary Lines.	750	8,487,000
" " Leased Lines.	493	7,924,656
Auxiliary System.	984	12,558,859
Total.	2,538	\$13,449,515
Average per mile.		17,119
And Central Railroad Capital Stock.		7,500,000
Average per mile.		2,955
Total of Capital Stock and Outstanding Obligations of all kinds, per mile.		20,974

For detailed statements of earnings from different sources, expenses of all departments, the usual financial statements and the condition of the property and of the bank, reference is made to the reports of the General Manager, the Cashier and other officers.

Respectfully submitted for the Board.

E. P. ALEXANDER, President.

NORTHERN PACIFIC RAILROAD.

REPORT OF PRESIDENT OAKES FOR THE FISCAL YEAR ENDING JUNE 30, 1889.

Notwithstanding a period of general business depression throughout the country, I am again privileged to refer to a large increase in gross earnings as the most notable result of the year's operations, and it is superfluous to add that to the Northern Pacific Railroad Company it has been the most prosperous business year yet experienced. This is remarkable not only in view of the large falling off in the earnings of many prominent railroad companies, especially in the West, during the same period, but of the fact that in the country east of the Missouri River, from which in former years so material a portion of the revenue has been derived, the Northern Pacific, in common with other railroad companies, suffered from inferior crops and consequent inactivity of local commerce. More favorable conditions at other points, however, served to offset these disadvantages and helped to swell our gross earnings to nearly twenty millions of dollars, an increase, even over the flattering improvement of the previous year, of nearly four millions. In no month have the earnings fallen below a million dollars, and it is the first year in the history of the Company of which this may be said. An increase in gross earnings of about seven millions, or over fifty per cent, in two years, with additional mileage only of about eleven per cent, and in a period of comparative stagnation in trade, is certainly a most encouraging indication of the actual value and healthful development of the country adjacent to the Northern Pacific lines. To the rapid and constant growth of Washington Territory and the bountiful crops enjoyed in that district we are indebted for the largest measure of the year's successful showing; and next in development Montana and Idaho are ranked, by reason of the large growth of their mining industries. * * *

The extension into the province of Manitoba of the lines of the Northern Pacific & Manitoba Railway Corporation is considered a most valuable and promising enterprise in the interest of the Northern Pacific Railroad. The mileage of this system, completed and contemplated, is approximately 250 miles.

The Minnesota Railway Commissioners still further reduced our rates in the summer of 1888; but as it is apparent that they have now forced the rates to a basis affording little profit, immunity from such interference may reasonably be anticipated for some years. * * *

In 1888-89 the ratio of operating expenses to gross earnings was 60.2 per cent. The increase in gross earnings compared with the preceding year was \$3,861,140, of which \$2,451,593 is due to freight and \$1,246,264 to passenger business; the balance to mail, express and miscellaneous. The net earnings increased \$942,080.

The average gross earnings per mile of road operated were \$5,687 31, an increase compared with preceding year of \$765 02. The average earnings upon freight per ton per mile were \$0.01429, a slight decrease; the revenue per passenger per mile was \$0.025, a decrease of \$0.002.

The increase in operating expenses of \$2,837,945 (exclusive of taxes) compared with the preceding year is attributable in greatest measure to increased traffic; next to the increase in expenditures for maintenance of road, equipment and structures, indicating a degree of betterment greater than that of additions to mileage, equipment or traffic. * * *

The gross earnings upon business strictly local to branch lines were \$1,599,037. The operating expenses, taxes and guaranteed interest upon the bonds of such lines amounted to \$2,488,372, which would show a deficit of \$889,335 in the direct results of their operation, treated independently of the main line. The main line, however, derived a revenue of \$4,278,304 from business interchanged with the branch lines. Deducting the deficit mentioned, a credit to the branches is shown of \$3,388,968. This net result is an increase over that of the preceding year of \$1,638,540, or nearly 100 per cent, the total increase in gross earnings and main line revenue from branches for the year being \$2,258,352.

The trans-Continental or through business of the past year has perhaps been the most satisfactory in our experience as a through line. Comparisons, however, cannot be made with

the preceding year, the present Trans-Continental Association having only been organized in February, 1888. The Canadian Pacific Company having joined the Trans-Continental Association, and secured differentials on Puget Sound and San Francisco business, has given us comparatively little annoyance; in fact, probably as little as any of our competitors. The gross through tonnage, east and west-bound, enjoyed by the Northern Pacific in the last fiscal year was 117,911 tons, with earnings of \$2,271,823; an increase of about 58 per cent in tonnage and over 100 per cent in earnings. Of the entire gross tonnage between the East and the North Pacific Coast terminals, including Portland, Puget Sound and British Columbia points, our line carried about 60 per cent.

The value of the business of the Pacific Slope to this Company, and the large proportion it bears to our entire business, will be appreciated from the statement that in the last year there was a revenue from freight forwarded and received and tickets sold at Spokane Falls of \$1,579,882; at Tacoma \$2,032,504; at Seattle, \$925,642; an increase over the preceding year at Spokane Falls of \$783,536; at Tacoma, \$973,035; at Seattle, \$512,498.

PASSENGER DEPARTMENT.

The passenger business for the year was unexpectedly large, showing an increase of \$1,322,011; accounted for principally by the heavy passenger movement toward the North Pacific Coast, which in the spring months taxed our rolling stock to its utmost capacity and much of the time necessitated the hiring of equipment from other companies. The growing popularity of the Northern Pacific line with tourists has also been apparent and the volume of our California through passenger business far exceeded expectations, affording a revenue for the year of \$252,285, of which 84 per cent accrued to the route via Cascade and Pacific divisions. The local business between Portland, Tacoma and Seattle as well as between those points and the interior has shown remarkable growth. * * *

FREIGHT DEPARTMENT.

Wheat.

The following is a statement of the shipments of wheat and earnings thereupon for the last three fiscal years:

	Bushels.	Earnings.
1886-87.....	11,743,568	\$1,529,901
1887-88.....	15,175,200	1,970,511
1888-89.....	15,667,033	1,612,566

This exhibits a slight increase in quantity and a decrease in earnings, and had it not been for the Washington branches and the business received from the O. & W. T. lines the comparative showing would have been much less favorable. There was a falling off of nearly 20 per cent in tonnage of wheat from points east of Bismarck, in addition to which, just prior to the movement of the crop, the Minnesota Railway Commissioners arbitrarily reduced rates from all points in Minnesota, necessarily involving a reduction from northeastern Dakota points. * * *

In Washington the situation was very different. Large crops were harvested in the Palouse and Walla Walla districts and the business was handled very satisfactorily via Cascade Division as follows: 3,775 car loads to Puget Sound, 675 car loads to local intermediate milling points and 312 car loads to Portland. In addition to the above about 900 car loads of Washington wheat were transported to eastern terminals.

The rapidity with which Washington is developing agriculturally may be realized from the statement that during the last fiscal year nearly half as much wheat was shipped from that Territory as from all points on our lines east of the Missouri River.

Mining Interests.

The development of mining interests in Montana, Idaho and Washington has been more remarkable during the last year than that of any other special industry or source of traffic, and has been larger than in any previous year. The acquisition of the Cœur d'Alene Railway & Navigation system, the establishment of a large smelter at Helena, as well as the activity of the Great Falls, Denver and other smelters, have afforded a very large traffic in ores, matte and bullion; the ores produced in the Cœur d'Alene district being in special demand. * *

New smelters have been built, or are in process of erection, at Tacoma and Portland, and others are projected on extensive plans at other points on our lines.

Of the business incidental to that of mining the most marked is perhaps the traffic in coke, mining salt and mining timber. During the last year 13,565 tons of coke were transported, with approximate earnings of \$117,823,—a moderate increase in tonnage and earnings over the previous year. * * *

Live Stock.

The shipments of live stock for the year have been larger than expected; in fact greater than in any preceding year. Considering the extension of the Manitoba system into the live stock country the increase in this traffic during the past two years should be satisfactory. The following statement, which includes only range stock shipped from the Western ranges to eastern markets, shows the comparative business of the past three seasons:

	Cattle.	Sheep.	Hogs.
1886-87.....	41,150	110,525	9,000
1887-88.....	71,220	9,000	9,700
1888-89.....	82,252	107,000	6,100

The increase in cattle shipments during the last season is accounted for by the better market at Chicago and the unlooked for number of cattle rounded up on the various ranges,

which was a surprise to cattlemen as well as ourselves in view, of the reported losses due to the preceding cold winters. The increase of about 40 per cent in the shipment of sheep is thought to be due also to the influence of better prevailing prices during the shipping season. In addition to the shipments of sheep shown there were transported some 47,600 head from Washington Ter. to the Montana and Dakota ranges. * * *

Tea.

Our tea business for the year shows by far the best results ever attained in our experience with this commodity. A variety of favorable circumstances, aided by experience, contributed to our success in chartering five vessels and securing to the Northern Pacific the transportation of 6,021 tons of tea, against 3,328 tons the previous year; all of this tonnage being handled via Tacoma and Cascade Division. Aside from the revenue involved, the most gratifying result of the year's tea business is the certainty that we have firmly established our position in railroad circles as an Asiatic carrier and have thereby been enabled to make such arrangements with competitors for the maintenance of rates and division of traffic as will secure to us a certain percentage of the Trans-Pacific tonnage at satisfactory rates and increased revenue.

Lumber—Other than for Mining Industries.

Our earnings from this source during the year were \$982,130, an increase over the preceding year of \$170,772, largely attributable to new business on the western end of the line, the business east of the Missouri River showing a considerable falling off. The shipment of cedar shingles from the Puget Sound country to eastern markets continues to be a very satisfactory item of traffic for the reason that we are enabled to utilize the accumulation of cars on that coast which would otherwise be returned empty.

Coal.

The commercial coal shipments amounted to 441,242 tons, with approximate earnings of \$671,280, a moderate increase over the preceding year. The consumption of coal in the eastern districts during the past winter was exceptionally light, owing to the mild weather; otherwise, this business, coupled with the increased movement on western divisions, would have shown much greater activity.

Minor Commodities.

The revenue from the transportation of wool, hides and pelts amounted to \$166,080, which is somewhat below that of the preceding year. * * *

The earnings upon salmon shipments show a decrease of about 25 per cent. Although better rates prevailed there was a falling off of 30 per cent in tonnage, due to the diminished pack of the season.

There is a material gain in both tonnage and earnings in the transportation of sugar from San Francisco to our local points and eastern terminals. Of this business we secured 20,423,200 lbs. and earnings of \$100,432. This business also can be handled at low rates by the use of otherwise east-bound empty cars.

The shipments of hops amounted to 4,815 tons, with approximate earnings of \$128,309, an increase in tonnage of 2,143 tons, and in earnings of \$71,929, or over 100 per cent. There is no local market for hops, and as they originate principally in the Puget Sound country we are enabled through the Cascade Division to secure the bulk of the shipments and entire earnings to eastern terminals. * * *

MILEAGE.

The mileage of the North. Pac. RR. System has increased during the year 133.6 miles, the increase being located as follows:

	Miles.
S.okane & Palouse Extension.....	60.7
Missoula & Bitter Root Valley Extension.....	15.0
Pokegama Branch.....	4.5
Cœur d'Alene Ry. & Nav. Co., (rail line).....	31.2
New Canby & Co. Road.....	5.3
Tacoma Orting & Southeastern Ry.....	7.6
Durham Branch.....	2.9
Drummond & Phillipsburg Extension.....	6.4

Total.....133.6

The total mileage operated at the close of the fiscal year was 3,465.17. * * *

GENERAL REMARKS.

The growth of the prominent towns on the Northern Pacific lines is perhaps the best index to the general development of the tributary country and is shown by the following statement:

	Population.	Population.
	1883.	1889.
Ashland, Wis.....	4,000	12,000
Superior, Wis.....	2,000	15,000
Duluth, Minn.....	6,000	35,000
St. Paul, Minn.....	70,000	200,000
Minneapolis, Minn.....	70,000	200,000
Helena, Mont.....	6,000	20,000
Butte, Mont.....	8,000	20,000
Anaconda, Mont.....	1,000	4,000
Missoula, Mont.....	1,000	4,000
Spokane Falls, W. T.....	1,000	20,000
Takima, W. T.....	500	3,000
Ellensburg, W. T.....	500	4,000
Tacoma, W. T.....	2,500	25,000
Seattle, W. T.....	5,000	25,000
Portland, Ore.....	30,000	50,000

Indications point to a continuance of the immigration movement during the current year. The natural resources of Washington are so varied and extensive and the climate so mild and healthful that no falling off in the tide of immigration to that field is anticipated until the present population of about 250,000 shall be increased to at least 1,000,000. * * *

T. F. OAKES, President.

MISSOURI KANSAS & TEXAS RAILWAY CO.

CIRCULAR AND REORGANIZATION AGREEMENT
DATED OCTOBER 23, 1889.

OFFICE OF THE
MISSOURI KANSAS & TEXAS RAILWAY COMPANY, }
No. 44 Broadway, New York, Oct. 23, 1889.

To the Bondholders and Stockholders of the Missouri Kansas & Texas Railway Company and to underlying bondholders.

The ultimate result of the foreclosure suits now pending will be the dismemberment and disintegration of your property.

We are assured by its Receivers, by its Superintendent and by all persons familiar with its operation and management that this result would be disastrous to all your interests.

We submit to you herewith a plan of reorganization which retains the system in its entirety, and which, while reducing the fixed charges to a safe limit, apportions the necessary reductions of interest equitably among the various classes of the bonds, and retains for each of these classes the advantage of security to which it is entitled.

The proposed exchanges of securities are as follows:

Holders of the consolidated mortgage seven per cent bonds will receive fifty-year five per cent bonds, principal and interest payable in gold, with priority of interest for five years over all other bonds. The mortgage securing these bonds is to be the first lien on the property now securing the consolidated sevens. Arrears of interest to be paid as follows:

Three and one-half per cent (one coupon) in cash on the deposit of the bond.

Three and one-half per cent (one coupon) in four per cent gold bonds.

For the balance of the interest to June 1st, 1890, fourteen per cent of the principal of the said bonds (one hundred and forty dollars on each bond) shall be paid in five per cent preferred stock.

Holders of general consolidated six and five per cent bonds will receive fifty-year four per cent bonds, principal and interest payable in gold. The sixes to be exchanged dollar for dollar, and the fives at ninety cents for each dollar. The mortgage securing these bonds to be the first lien on the property now securing the consolidated sixes and fives.

Arrears of interest to June 1, 1890, to be paid in five per cent preferred stock—dollar for dollar.

The present stock of the company pays an assessment of seven dollars and one-half per share, for which it receives the said five per cent preferred stock, four dollars a share, to be paid on or before the 23d of December, 1889, and the remaining three 50-100 dollars on the call of the Committee.

The common stock is exchanged for new common stock.

The issues of bonds under the reorganization are as follows:

5 per cent Bonds.....	\$18,000,000 00
4 per cent Bonds.....	28,000,000 00
	<u>\$16,000,000 00</u>
5 per cent Preferred Stock.....	\$0,000,000 00
Common Stock.....	<u>\$47,000,000 00</u>

The amount required to meet fixed charges on the proposed new issue of bonds will be \$2,074,320. This amount includes \$54,320 interest on Booneville Bridge bonds, which are not affected by the reorganization.

The average annual gross earnings of the property from 1883 to 1887, inclusive, were.....	\$7,366,557 00
The gross earnings of the first month and fifteen days of the present year, January 1 to October 15, are.....	\$5,539,850 00
For the entire year they will amount to (two months and a half being estimated).....	<u>\$7,504,900 00</u>

The proper expenditure of the amount raised by assessment and of the current earnings will enable the railroad beyond all question, to earn sufficient to meet the fixed charges above mentioned.

The Committee who have agreed to conduct the reorganization consists of Frederic P. Olcott, Richard King, Henry W. Poor, Henry Budge and Colgate Hoyt.

The selection of a Board of Directors to manage the property for the next three years is committed to them.

We earnestly invite you to examine the plan which is herewith submitted and to become a party to the proposed agreement by the deposit of your bonds or the payment of the assessment on your stock.

The Central Trust Company of the City of New York has been designated as the depository of the Committee.

Copies of the reorganization agreement can be obtained at its office or from any member of the Committee.

Dated New York, October 22d, 1889.

By order of the Executive Committee of the Missouri Kansas & Texas Railway Company.

H. K. ENOS,
Vice-President and Acting Chairman.

We have examined the plan submitted, approved its terms and agree to conduct and manage the proposed reorganization.

NEW YORK, October 23d, 1889.

FREDERIC P. OLCOTT,
President of Central Trust Company.
RICHARD KING,
President National Bank of Commerce.
HENRY W. POOR,
Of Poor & Greenough.
HENRY BUDGE,
Of Hallgarten & Company.
COLGATE HOYT,
Of J. B. Colgate & Company.
COMMITTEE.

AGREEMENT FOR THE REORGANIZATION
OF THE

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

WHEREAS, certain bondholders and stockholders of the Missouri Kansas & Texas Railway Company have designated Frederic P. Olcott, Richard King, Henry W. Poor, Henry Budge and Colgate Hoyt to be a Committee for the purpose of reorganizing the Missouri Kansas & Texas Railway Company, and for the further purpose of taking such proceedings as may be by them deemed necessary for the protection and advantage of the bonds and stock assenting to this agreement, and,

WHEREAS, The said bondholders, when delivering their bonds to said Committee, have agreed that the said bonds may be held by the said Committee for and applied to the purposes stated herein, and the stockholders who have assented or shall hereafter assent to this agreement have also agreed to pay an assessment of seven 50-100 dollars on each share of the stock so assenting.

NOW, THEREFORE, The bondholders so delivering their bonds and the said assenting stockholders agree, each with the other but not the one for the other, and with the said Committee, as follows:

The said Committee shall have the following powers and authority and is hereby constituted the agent and attorney irrevocable of each of the said parties for the purposes herein stated.

FIRST. The said Committee shall have power to agree to and carry into effect a reorganization of the Missouri Kansas & Texas Railway Company, which shall include all the bonds issued under the mortgage of February 1, 1871, and the underlying bonds therein mentioned, the additional mortgage of June 1, 1872, of November 1, 1872, and June 1, 1873, the bonds issued under the general consolidated mortgage of December 1, 1880, the outstanding capital stock of the company, and also such other obligations of the company as the Committee may deem advantageous to include.

The said reorganization shall be substantially as follows:

1st. The bonds which the said Committee shall offer in exchange for the consolidated 7s. and in settlement of the underlying bonds, shall be 50-year gold bonds. They shall bear interest at the rate of five (5) per cent per annum, payable in gold. They shall be secured by a first lien on the railroad property north of Denison now covered by the said consolidated mortgage of February 1st, 1871, and the mortgages of June 1st, 1872, November 1st, 1872, and June 1st, 1873. The said Committee shall also agree that the said bonds shall be entitled to a preference in the payment of interest accruing thereon, which preference shall apply to the net earnings of the entire system for a period of five years from the date of the said bonds. The said Committee shall also agree that such preference as to interest shall be further secured and made effective by a condition to be affixed to all the 4 per cent or other bonds to be issued in exchange for other securities embraced in the said reorganization, by which condition the holders of such other bonds shall agree not to enforce foreclosure for any default which may occur in the payment of interest on said bonds for a period of five years from the date of the said respective bonds.

2d. The said reorganization shall further be based on an issue of four (4) per cent fifty-year gold bonds, which shall be a first lien upon all the railroad property embraced in the mortgage of December 1st, 1880 (excluding all the property to be covered by the mortgage securing the new fives), and a second lien on all of the property of the company. The said 4 per cent bonds shall be exchanged dollar for dollar for the outstanding 6s, and at the rate of 90 cents for each dollar for the outstanding 5 per cents.

3d. If the said Committee shall, in the exercise of the discretionary power hereinafter given, acquire or secure a connection with Kansas City or with such other point or points as it may deem advantageous, it may as part of such proposed plan, arrange for an issue of 4 per cent 50-year bonds, principal and interest payable in gold, secured by a first lien on the property acquired for the purposes of such connection or connections, and apply such bonds or their proceeds in payment for the connections so acquired or secured.

4th. The Committee may make such adjustment as it deems proper with the holders of income bonds issued under the mortgage of April 1st, 1876, and the holders of coupons and scrip certificates belonging thereto.

5th. In the adjustment of the underlying bonds referred to in the mortgage of February 1st, 1871, being the bonds of the Union Pacific Southern Branch, the Tebo & Neosho, the Hannibal & Central Missouri Railway first mortgage, the Hannibal & Central Missouri Railway second mortgage and also the East Line & Red River Railway, the said Committee are fully authorized as to all of the said underlying bonds of the said railways to make such adjustments as they may deem proper for retiring such underlying bonds, and may agree to pay such sum in money or other available security as they may deem proper, in addition to the 5 per cent 50-year gold bonds offered in exchange for such underlying bonds, for the purpose of retiring the same. The said Committee may also in its discretion exclude any of the said underlying bonds from the said proposed reorganization if it shall be unable to effect satisfactory arrangements with the holders thereof.

6th. The said Committee is authorized to adjust the overdue interest on the said bonds as follows:

For overdue interest on the consolidated sevens:

Three and one-half per cent of the principal (one coupon) in cash, to be paid at the time of the deposit of the said bonds.

Three and one-half per cent of the principal, being one other coupon dollar for dollar in four per cent gold bonds of the issue of four per cent bonds provided in the fourth clause.

For the balance of their interest to June 1st, 1890, fourteen per cent of the principal of their bonds in the 5 per cent preferred stock provided for in the said fourth clause.

For overdue interest to June 1st, 1890, on the general consolidated sixes and fives, five per cent preferred stock, dollar for dollar.

7th. The said Committee shall provide for an issue of non-cumulative five per cent dividend preferred stock which shall be applied to the following purposes:

To the satisfaction or part satisfaction of all overdue and accrued interest on all the bonds embraced in the reorganization up to June 1st, 1890.

To the payment, dollar for dollar, of the assessment paid by the assenting stock.

To such other purposes as in the judgment of the Committee will best serve the said reorganization.

The said issue of preferred stock shall not exceed ten millions of dollars.

The said Committee shall also provide for an issue of common stock to be used in exchange for the present common stock, dollar for dollar.

SECOND. The said Committee may also in its discretion, and if it shall deem such action advantageous as a part of such plan of reorganization embracing all the before-mentioned obligations of the said company, acquire or secure a connection with Kansas City, or may acquire or secure connection with such other railway or railways, city or cities, as it may deem advantageous; provided, however, that nothing which the said Committee may do or cause to be done under this second clause shall in any manner affect the lien of the proposed new 5 per cent bonds on the railroad north of Denison, or the lien of the proposed 4 per cent bonds on the railroads south of Denison; but bonds to be used for the discretionary purposes referred to in this clause shall be secured only by the property to be acquired and by such other property of the reorganized company as shall not be included in the mortgages securing the before-mentioned 5 per cent bonds and the before-mentioned 4 per cent bonds.

THIRD. Whenever such reorganization shall have been assented to by a sufficient amount of the bonds and stock to render the reorganization of the company practicable in the judgment of the Committee, on a basis embracing all the obligations referred to in subdivision 1st of clause 1st, then the Committee shall have full power to take all such steps as shall expedite the suits for foreclosure of the respective mortgages and to bring about at an early date a sale or sales of all the property of the company under decrees of the court or courts having jurisdiction of such suits, and the said Committee shall have power to purchase the property for account of such reorganization, and of the parties assenting thereto, and shall also have power to form such new corporation or corporations as may be necessary to carry such plan into effect.

FOURTH. Such new corporation is to acquire and succeed to all the property, rights and franchises of the said Missouri Kansas & Texas Railway Company, and is to acquire and possess such other rights, properties and franchises as shall be deemed advisable to carry out the general scope, purpose and objects contained in this agreement.

The Board of Directors of the said company or companies shall be named by the said Committee, and the persons designated as Directors shall hold office for three years from the time of such designation, and all vacancies in the said Board shall be filled by the remaining members thereof.

The said corporation (or corporations if more than one should be necessary) shall issue the following securities:

Eighteen million fifty-year five per cent bonds, principal

and interest payable in gold, to be secured by first mortgage on all the property now covered by the consolidated mortgage of February 1st, 1871, and by the mortgages of June 1st, 1872, November 1st, 1872, and June 1st, 1873. The said bonds and the said mortgage shall contain suitable provisions to secure priority in the payment of interest over all other bonds of the said corporation for a period of five years from the date of said bonds. The said bonds are to carry interest from the first day of June, 1890; the first coupon shall be for eight months' interest, and be payable on the 1st day of February, 1891.

Twenty-eight millions fifty-year four per cent bonds, principal and interest payable in gold, to be secured by first mortgage on all the property covered by the mortgage of December 1, 1880, and the several mortgages supplementary thereto, and to include the new construction of thirty-one miles of railroad between Dallas and Waco (except the property covered by the mortgage securing the intended five per cent bonds above referred to, as to which it is to be a second lien). The said bonds and the said mortgage shall contain suitable provisions to prevent foreclosure for default in the payment of interest for the period of five years, and to secure priority in the payment of interest to the said five per cent bonds during the said period. The said bonds are to carry interest from the 1st of June, 1890.

The said company may issue not to exceed ten millions of five per cent non-cumulative dividend preferred stock.

It is to issue common stock to such amount as may be required for the purposes of this reorganization, not to exceed \$47,000,000.

The said bonds and preferred stock shall be applied to the purposes hereinbefore stated.

FIFTH. An assessment of seven dollars and fifty cents on each share of the stock of the Missouri Kansas & Texas Railway Company shall be paid to the Central Trust Company of the City of New York as the depository of the said Committee. Four dollars per share shall be paid at the time such stock shall be presented as assented stock. On receiving the said payment the said stock shall be stamped:

"\$4.00 assessment paid. Assented to reorganization agreement. Dated.

"For the Committee.

"CENTRAL TRUST COMPANY OF NEW YORK,

"By

"Secretary."

The balance of the assessment, \$3.50 per share, shall be paid on the call of the Committee, and the stock thereupon stamped, "assessment full paid."

The said assessment shall be applied by the said Committee to such purposes as in their judgment will best serve the contemplated reorganization.

SIXTH. The Committee shall invite by publication the holders of the several securities herein described to assent to and become parties to this agreement by depositing their securities and receiving the certificates of the said depository, and presenting their stock to be stamped assented stock and paying the assessment thereon.

Holders of any of the said bonds or stock who shall not have delivered their bonds, or holders of stock who shall not have paid the said \$4 per share, and caused their stock to be stamped assented stock, on or before the 23d day of December, 1889, shall not be entitled to any of the benefits of or to participate in or become parties to this agreement.

The said Committee may, however, in its discretion, extend the said time for the deposit of bonds and the assent of the stock for such time or times as it may deem proper.

SEVENTH. As to all non-assenting stockholders of the Missouri Kansas & Texas Railway Company, or stockholders who may have "assented" and have not paid the balance of their assessment upon the call of the Committee, the Committee may hold the preferred stock and common stock which would have been deliverable to such stockholders had they assented and paid their assessment, and may use the securities so held by them for the purpose of borrowing money thereon, or may sell the same at public or private sale, and on such terms as they think desirable, and apply the proceeds of such loans or sales to the same purposes to which the assessment would have been applied if the stock had been stamped "assented" and the assessment thereon paid.

EIGHTH. As to all outstanding bonds which shall not have been delivered to the said Committee and shall not have assented to the proposed reorganization, the Committee shall hold the new bonds which would have been applied to the exchange of such outstanding non-assenting bonds, and shall hold such cash, bonds and preferred stock as would have been applied to the overdue and accrued interest thereon, and may pledge such securities or sell the same at public or private sale on such terms as they may think desirable, and apply such cash, bonds and preferred stock, or the proceeds of such pledge or sale, to the adjustment of the claim of such non-assenting bonds, or to such other purpose as may best serve the interests of such reorganization.

NINTH. The said Committee may by its own action fill any vacancies and may increase its number not to exceed seven in all; it may act by a majority of its members either at a regular or at a special meeting called on notice, or it may act by

writing signed by a majority of its members without formal meeting of the Committee. The said Committee shall keep a full record of its proceedings and shall keep accounts of all bonds, stock, property and money which shall pass through its hands; and all balances of bonds, stock, property or money which at the close of its work may remain in its hands undisposed of will be returned or paid over to the reorganized corporation, or to the persons or person properly entitled thereto.

No member of the Committee shall be liable for the misconduct, omission or fault of any other member, and it is expressly understood that the Committee assumes no responsibility for the execution of the above plan or any part thereof; its members, however, will in good faith endeavor to execute the same. The Committee may delegate any necessary authority or discretion to any special committee.

The Committee shall be entitled to charge all its necessary disbursements for counsel fees, clerk hire, advertising, printing, and for such other expenses as may be necessary and proper in the discharge of its functions, and its members shall be entitled to reasonable compensation for their services. They may be or become pecuniarily interested in any of the securities hereinbefore mentioned. The accounts of the Committee shall be filed with the Board of Directors of the new corporation, and said Committee shall then be discharged. Said accounts so filed shall be final upon all parties.

TENTH. The Central Trust Company of New York is designated to be the depository for all stocks, bonds and property which may be at any time in the hands of the said Committee, and it may agree with such depository on a proper form of certificate of deposit of bonds, stock or other property, to be issued either in the name of such depository or in the name of the Committee, or to such form for stamping assenting stock, as the Committee may think desirable, which said certificates shall be issued and delivered to all parties delivering such bonds, stock, property, or making such payments on any assessment or assessments called by the Committee.

The deposit of securities and the receipt of certificates of deposit or of stock stamped as assented stock shall have the same effect as if the holders of such certificates or stock stamped had signed this agreement.

ELEVENTH. In every case in which the said Committee, in pursuance of any of the provisions of these presents, may find it necessary or expedient, for the purpose of purchasing the property and franchises of the said railway company, and for the purpose of paying in cash a proportion of any bid which may be required by the decree or by the orders of the court to be paid, in all such cases the Committee shall be and is hereby authorized to raise and provide the funds required for the purposes aforesaid by means of temporary loans for such times and at such rates of interest as the Committee shall find to be necessary, and for the purpose of securing the payment of such loans to be raised for the purposes aforesaid, or any of them, the said Committee is hereby authorized and empowered to pledge as security for the moneys so borrowed all or any part of the securities, bonds, stock or property which may have been deposited with or transferred to it.

TWELFTH. If the said Committee shall fail to secure the deposit of a sufficient amount of the said bonds and the assent of a sufficient amount of said stock to render the said reorganization practicable, and shall determine to abandon the same, it shall thereupon surrender all deposited bonds to the holders of the bond certificates of its depository on the surrender of such certificates, and on the repayment to such depository of the cash payment which shall have been made for arrears of interest on the said bonds, such repayment to be without interest.

In the same event the necessary and proper expenses of the Committee shall be charged to the assessment which may have been paid and the surplus shall be apportioned among the holders of assented stock and paid to such holders on presentation of the stamped certificates, such payment to be stamped or endorsed on the said certificates.

DATED NEW YORK, October 23d, 1889.

We have examined the foregoing plan, approved its terms, and agree to conduct and manage the proposed reorganization.

DATED NEW YORK, October 23d, 1889.

FREDERIC P. OLCOTT,
RICHARD KING,
HENRY W. POOR,
HENRY BUDGE,
COLGATE HOYT,
Committee.

Macon & Birmingham.—The bids were awarded last week for grading and track-laying on the first 65 miles of this road from Macon, Ga., west to a connection with the Georgia Midland & Gulf, the work to be completed in six months. Bids were also received for the remaining 150 miles to Birmingham. The road is being built by the Macon Construction Co., of Macon, Ga., which is also building the Georgia Southern & Florida.

ATCHISON TOPEKA & SANTA FE RR.

FIRST MORTGAGE ON THE ATCHISON TOPEKA & SANTA FE RR., SECURING 7 PER CENT GOLD BONDS DUE JULY 1, 1899.

Date.—July 1, 1889.

Parties.—The Atchison Topeka & Santa Fe RR. Company of the first part and Oliver W. Peabody and Emmons Raymond, Trustees, of the second part.

Property Covered.—The railroad building and to be built by the said Company, extending from Atchison, Kansas, to the south line of the State, and all appurtenances, fixtures and rolling stock, now held or hereafter acquired, and all franchises, profits, etc.

[October 15, 1889, there were outstanding \$7,041,000 1st mortgage bonds secured by this indenture, and the road on which they were issued extended from Atchison, Kansas, via Topeka, Emporia, Florence, Halsted, Ellinwood, Kinsley and Coolidge to Colorado State line, 471 miles. The equipment embraced by the mortgage is said to have cost over \$9,000,000.]

THE BOND.

Date.—July 1, 1889.

Denomination.—\$1,000 each.

Amount Authorized.—\$1,000 per mile of completed railroad.

Coupon or Registered.—Coupon, but may be registered either as to principal alone, or on surrender of coupons as to principal and interest.

Principal Payable.—The principal is payable July 1, 1899, in United States gold coin at par at the company's agency in New York City.

Interest Payable.—The interest is 7 per cent per annum, payable January 1 and July 1, in like gold coin at said agency, free from any United States Government tax.

Sinking Fund.—None.

Default.—In case of default for three months in the payment of interest, the Trustees may enter upon and operate the railroad, applying the net proceeds therefrom to the payment of all interest due upon the bonds in the order of its maturity, and afterwards to the satisfaction of the principal of the bonds, ratably.

In case of default as aforesaid, or in case of default for three months in the payment of principal, the Trustees may sell all and singular the property hereby conveyed at public auction, either in New York or at some place in Kansas; and with the proceeds pay off the principal and accrued interest of all outstanding bonds.

In case of default for six months in the payment of any half-year's interest on any bond, the principal of the same shall, at the election of the Trustees, become immediately due; but a majority of the holders of said bonds may instruct the Trustees to declare the principal due or to waive the right so to do.

In case of default in the payment of principal or interest, it shall be the duty of the Trustees, upon requisition in writing by holders of \$100,000 bonds, to enforce the rights of the bondholders by entry, sale or legal proceedings. If, however, the default be in the omission to comply with any other provision of the mortgage, the requisition shall be as aforesaid; but it shall be within the discretion of the Trustees to enforce or waive the rights of the bondholders by reason of such default, subject to the power hereby declared of a majority in interest of the bondholders, by requisition in writing, to direct the action of the Trustee.

Trustees.—Vacancies in the office of Trustee shall be filled by the company, subject to the approval of a majority of the bondholders, and in case said majority does not disapprove of the appointment within one month, the Trustee so appointed shall be authorized to act. But if a majority notifies the company of its disapproval, another nomination shall be made. If this means proves impracticable, holders of \$100,000 bonds may apply to any United States Circuit Court, or to any court of competent jurisdiction for any judicial district through which the road runs, for an appointment.

LAND GRANT MORTGAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING GOLD BONDS DUE OCTOBER 1, 1900.

Date.—November 1, 1870.

Parties.—The Atchison Topeka & Santa Fe Railroad Company of the first part and George C. Lord, Trustee, of the second part.

Property Covered.—All the land in the State of Kansas granted by the United States Congress to aid in the construction of the railroad from Atchison via Topeka to the western line of the State, with all appurtenances thereto belonging, excepting, however, such land as is included within the railroad and telegraph line of the company or used for depot grounds, &c.

[October 15, 1889, there were \$2,211,500 land grant bonds outstanding, and the company's report of December 31, 1888, gave the following as being to their credit:

Unpaid principal of land contracts.....	\$110,182
Atchison notes of 1885 secured by bonds.....	2,330,791
Net credit of account from October 1, 1885, to date.....	1,981,367

Total to credit fund bonds December 31, 1888.....\$4,752,440
The par value of the bonds deposited as security for above notes was \$2,663,000, their cost value \$2,570,667. The bonds included Sonora 1st 7s, \$1,098,000; Kansas City Belt 1st 6s, \$425,000; A. & P. guaranteed trust 4s, \$371,000; Southern Kansas Harper & Western Division, 1st 6s, \$455,000, &c.

The amount of land unsold Dec. 31, 1888, was only about 16,500 acres.]

THE BOND.

Date.—November 1, 1870.

Denomination.—\$500 and \$1,000 each.

Amount Authorized.—\$7,500 per mile of completed road.

Coupon or Registered.—Coupon bonds, with privilege of registration as to principal.

Principal Payable.—The principal is payable October 1, 1900, in United States gold coin, at par, at the company's office in Boston.

Interest Payable.—The interest is 7 per cent per annum, payable April 1 and October 1 in like gold coin, "free from any United States Government tax," at said office.

Sinking Fund.—All moneys arising from the sales of the mortgaged lands are pledged to the payment of the said bonds and coupons. Whenever, after reserving accrued interest on the bonds hereby secured, there shall be a surplus of \$20,000 or upward, said surplus shall, if possible, be invested in bonds of this issue at par, or less than par, and accrued interest. If this be impossible, said surplus shall be invested temporarily in the company's first mortgage bonds, if obtainable at par or less than par, and accrued interest; and if no first mortgage bonds can be obtained at the price aforesaid, the surplus shall be invested in land-grant bonds at the lowest prices offered, all said bonds so purchased and the outstanding coupons thereon shall be canceled.

Trust Funds.—All trust funds which shall come to the hands of the Trustees, until the same shall be applied as herein provided, shall be invested in United States securities or deposited in the city of Boston in such bank or trust company as the Trustees may select; or said moneys may be loaned from time to time on such security as said Trustees may approve. Whenever the cash value of the assets in the hands of the Trustee shall exceed the total amount of land grant bonds outstanding, the Trustee shall pay over the surplus from time to time to the company.

Default.—In case of default for three months in the payment of interest or principal or in the performance of any covenant herein contained, it shall be lawful for the Trustees to enter upon and sell at public auction in Topeka, Kansas, such of the lands hereby conveyed as they shall deem necessary to redeem the land grant bonds then outstanding, and to apply the proceeds to the payment of the principal of said bonds and of the accrued interest, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

In case default shall be made in the payment of interest for three months, then the entire principal sum hereby secured shall, at the election of the Trustees, become immediately due and payable, or upon such default the holders of a majority of the said bonds may instruct the Trustees, in writing, to declare the principal due, or to waive the right to do so, or may reverse the election of the Trustees.

Trustees.—Holders of bonds to the amount of \$100,000 may for cause shown apply to the Supreme Court of Massachusetts or to the United States Circuit Court in Kansas or Massachusetts for the removal of any Trustee, and the appointment of a new Trustee in his stead. In case of the incapacity of any Trustee, a successor shall be appointed by the surviving Trustees, with the consent of the said company and of the bondholders; and if a majority of the bondholders disapprove of such appointment, the said company or the surviving Trustee or holders of bonds to the amount of \$100,000 may apply to the Courts above mentioned for the appointment of a new Trustee. The Trustees shall be responsible only for their own wilful default and misconduct.

TRUST INDENTURE OF ATCHISON TOPEKA AND SANTA FE RAILROAD COMPANY, SECURING SINKING FUND 5 PER CENT (PLAIN) BONDS DUE SEPT. 1, 1920.

Date.—September 1, 1880.

Parties.—The Atchison Topeka & Santa Fe Railroad Company of the first part and S. L. Thorndike, Nathaniel Thayer, Jr., and George P. Gardner, Trustees, of the second part.

Property Covered.—Secured by sinking fund (see below).

THE BOND.

Date.—September 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$3,775,000, of which \$3,400,000 bonds were outstanding October 15, 1889.

Coupon or Registered.—Coupon; but may be registered as to principal and interest.

Principal Payable.—The principal is payable September 1, 1920, "in the lawful currency of the United States."

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1.

Sinking Fund.—The company agrees to provide for a sinking fund sufficient to purchase one per cent per annum of said bonds at not exceeding one per cent above par, and in case bonds sufficient to exhaust said fund are not purchasable at said price, bonds to the required amount shall be designated by lot and be paid with the premium aforesaid on coupon day, when interest shall cease. Notice of bonds drawn shall be advertised in Boston for two weeks. The Trustees shall cancel all bonds purchased.

Security for Sinking Fund.—The company shall deposit with the Trustees \$630,000 6 per cent forty-year bonds of the Kansas City Topeka & Western Railroad of even date herewith; but said deposit may be exchanged for a deposit of other securities of equal value, and whenever a mortgage to secure the sinking fund can lawfully be placed upon the road of the Kansas City Lawrence & Southern Kansas Railroad Company, such mortgage may be substituted for said deposit. [No exchange has been made, and the K. C. Top. & Western Western bonds are still held as security.]

Default.—"In case of default of the party of the first part to provide for said sinking fund from year to year, such default continuing for sixty days, the Trustees shall collect the income upon the securities deposited in their hands, or, if need be, sell and dispose of sufficient of said securities, and apply the same to the purchase and extinguishment of bonds, in like manner as hereinbefore provided for said sinking fund. In case default shall occur after a mortgage has been substituted for said deposit, such proceedings shall be had as any court of equity of competent jurisdiction shall decree."

Trustees.—"In case of vacancy in the number of Trustees, a new Trustee or Trustees shall be nominated in writing by the party of the first part, and assented to in writing by the remaining Trustee or Trustees."

DEED OF ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING 4½ PER CENT SINKING FUND BONDS DUE OCTOBER 1, 1920.

Date.—October 1, 1880.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit & Trust Co., Trustee, of the second part.

Property Covered.—As the bonds secured by this indenture "are from time to time issued the said railroad company will place in trust with the said Trustee an equal amount of bonds of the Rio Grande Mexico & Pacific Railroad Company, secured by a first mortgage upon its western and southern division, or of the Rio Grande & El Paso Railroad Company, secured by a first mortgage upon its road and property, dated October 1st, 1880, and payable October 1, 1920, bearing interest at the rate of 6 per cent per annum, payable semi-annually on the first days of April and October in each year."

"The interest on the bonds so placed in trust shall be applied, first, to the payment of the interest of the bonds issued hereunder as it shall become due; secondly, to providing and creating a sinking fund as hereinafter specified. Any balance not needed from time to time for said purposes shall be paid to the party of the first part for its own use."

[October 15, 1889, there were outstanding \$4,532,000 4½ per cent sinking fund bonds (out of the total issued, \$5,150,000), and the company's report as of December 31, 1888, shows deposited as security for them the following:

Rio Gr. Mex. & Pac.	San Marcial, N.M., to Deming, N.M. 129	Miles.
1st M. 6s. \$1,600,000	Rincon, N.M., to Texas State line .. 57	
Rio Grande & El Paso 1st M. 6s.. 500,000	Texas State line to El Paso, Texas.. 20	
For. (\$25,000 p.m.) \$5,150,000		206½

THE BOND.

Date.—October 1, 1880.

Denomination.—Coupon bonds \$1,000, registered bonds \$5,000 each.

Amount Authorized.—\$5,000,000.

Coupon or Registered.—Five coupon bonds may be exchanged for one registered bond without coupons, but registered bonds are not convertible into coupon bonds. Registered bonds cannot be drawn till all coupon bonds are redeemed.

Principal Payable.—The principal is payable October 1, 1920, in lawful money of the United States of America, at the company's office or at such other place as the directors may designate.

Interest Payable.—The interest is 4½ per cent, payable April 1 and October 1 at said office or agency.

Sinking Fund.—The sinking fund shall be sufficient to purchase from year to year at not above par and interest the following amounts of the bonds issued hereunder, viz.: Until Oct. 1, 1890, 1½ per cent thereof yearly; then until Oct. 1, 1900, 2 per cent thereof yearly; then until Oct. 1, 1910, 3 per cent thereof yearly; and thereafter till maturity 3½ per cent yearly. If the Trustee is unable to purchase before November 25, yearly, at not above par and interest sufficient bonds to exhaust the sinking fund, it shall on that day draw by lot the requisite number, and the company shall notify the holders by public advertisement to present their bonds for payment at par and interest on or before the next coupon day, and from said last-named day all interest on the bonds drawn shall cease. All bonds purchased and the coupons thereof shall be canceled.

No registered bonds can be drawn till all coupon bonds have been drawn or paid.

Default.—"If by reason of the non-payment of the interest of the bonds placed in trust, or for any other reason, there shall be default to pay the interest of the bonds issued hereunder, or to provide for said sinking fund, said default continuing for 60 days, said Trustee may, and upon request in writing of one-fourth of the holders of bonds issued hereunder it shall, sell at public auction the bonds held in trust, or so many of them as may be necessary, and apply the proceeds to the payment of the principal and interest of all the bonds issued hereunder remaining unpaid, whether then due or not, rendering the surplus, if any, to said party of the first part."

"In case of default of said party of the first part to pay the principal of the bonds issued hereunder at maturity, said Trustee shall sell at public auction so many of the bonds held in trust as may be necessary, and apply the proceeds to the payment of said principal and accrued interest, rendering the surplus to said party of the first part."

"In case of any default in the payment of interest upon the bonds held in trust as aforesaid, said Trustee shall at the request of said party of the first part deliver up to said party of the first part the bonds upon which default has been made upon receiving equivalent securities, to be held and administered in the same manner and upon the same trust as the bonds delivered up."

"Upon the payment and cancellation, or upon the drawing of all the bonds issued hereunder, the bonds deposited in trust, and any funds held by said Trustee hereunder, shall be delivered up to said party of the first part."

TRUST DEED OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, RELATING TO 6 PER CENT SINKING FUND SECURED BONDS DUE DECEMBER 1, 1911.

Date.—December 1, 1881.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit & Trust Co., Trustee, of the second part.

Property Covered.—For every \$1,000 of bonds issued hereunder the company shall transfer to the Trustee mortgage bonds of the face value of \$1,100 "of some railroad whose line forms a part of the line of the party of the first part, or connects therewith or forms part of its general system and connections, or of the mortgage bonds of any two or more of such railroads; provided, that all of such bonds so placed in trust shall be secured by mortgages of the railroads by which they are respectively issued, and that all liens and incumbrances on any such railroad prior to and including the mortgage by which such bonds are secured shall not exceed the amount of \$25,000 for each mile of completed road." All bonds so deposited from time to time shall be held as common security for all bonds issued hereunder.

But the company has the right to demand and receive from the Trustee, whenever any of the bonds issued hereunder are canceled by means of the sinking fund or otherwise in any year, a corresponding amount of the said railroad mortgage bonds deposited in trust as aforesaid.

[On October 15, 1889, there were outstanding \$14,277,000 bonds secured by this indenture, \$723,000 bonds having previously been retired by the sinking fund. As security for them there were deposited with the Trustee, according to the company's report of December 31, 1888, the following bonds, the mileage being our compilation:]

Bonds Deposited.	Road Covered.	Miles.
N. M. & So. Pac. 2d M. 6s, \$10,000 p. m.	Col. State Line to San Marcial, N. M., and Br. to S. Fo	372
N. M. & Ariz. 1st M. 6s \$25,000 per mile	Ensen to Nogales in Ariz ..	88
Pueb. & Ark. Val. M. 6s	All Atchison's Colorado lines except Den. & San. Fe RR.	294
Kan. City & Emp. 1st M. 6s.	Ottawa to Emporia in Kan..	56
N. M. & R. 1st M. 6s	Branches in New Mex co....	66
Silver City Den. & Pac. 1st M. 6s.	Deming to Silver City, N. M.	48
First Mort. bonds of 9 com. and	Branch lines in Kan.	234
Second Mort. bonds of 6 companies.	about	338
Total bonds dep.	Total mileage about	1,496

NOTE.—1. Includes 56 miles, Ottawa to Emporia, included also above, the mile & being here covered by a second mortgage.

The mortgage does not require, it will be noticed, the whole of any one issue to be deposited, hence in several cases there are additional bonds either outstanding or deposited under other trust deeds, which have the same lien on the above mileage as those in the table.]

THE BOND.

Date.—December 1, 1881.

Denomination.—Coupon bonds \$1,000, registered bonds \$5,000 each. Amount Authorized.—\$15,000,000.

Coupon or Registered.—Five coupon bonds may be exchanged for one registered bond without coupons, but registered bonds are not convertible into coupon bonds. No registered bonds can be drawn till all coupon bonds are redeemed.

Principal Payable.—The principal is payable December 1, 1911, in lawful money of the United States at the company's office in Boston, or at such depository as the Directors may appoint.

Interest Payable.—The interest is 6 per cent per annum, payable June 1 and December 1, at said office or depository.

Sinking Fund.—The sinking fund shall redeem said sinking fund secured bonds as follows, viz.: "In each of the first ten years of the existence of this trust one per cent of the amount of said bonds at that time outstanding, and in each year thereafter at least two per cent of the amount of said bonds then outstanding, which proportion shall after the expiration of said ten years be increased from time to time, at the option of the Directors of the party of the first part, in such a way that thereby by gradual yearly extinguishment all of the bonds issued hereunder shall be retired by the date of their maturity." [In accordance with the provisions of the deed, the price at which bonds may be purchased for the sinking fund or redeemed when drawn by lot has been fixed at 105.]

If the Trustee is unable during the month of December to obtain at the rate named, in response to advertisement or at private sale, sufficient bonds to exhaust the sinking fund, it must on December 31 draw the required amount of bonds by lot. The numbers of the bonds drawn shall be advertised at least twice a week for three successive weeks in Boston, London, Paris and Amsterdam, and the bonds be paid on presentation, interest ceasing on June 1 following. Bonds redeemed must be canceled.

No registered bonds can be drawn by lot till all coupon bonds are purchased or redeemed.

Default.—"In case the party of the first part shall make any default in paying the interest on the said sinking fund secured bonds issued hereunder or in providing for said sinking fund, and in case said default shall continue for sixty days, then if the Trustee shall so elect the principal of all the said sinking fund secured bonds shall immediately become due and payable and the said Trustee may after giving the notice herein re-

quired sell at public auction in the city of Boston to the highest bidder the bonds held in trust, or so many of them as may be necessary, and apply the proceeds to the payment of the principal and interest up to that date of all the bonds issued hereunder remaining unpaid whether by their terms then due or not. * * * Nothing in this section shall be held to deprive the Trustee of any right or remedy which it might otherwise have as pledgee of the bonds held in trust."

A majority in interest of the holders of bonds issued hereunder may after default as aforesaid, by an instrument in writing, direct said Trustee to enforce the remedy therefor, or to waive such default, and may at any time before a sale has been actually made annul or reverse the action of said Trustee theretofore taken by virtue of such default.

In case of default in the payment of the principal of said bonds at maturity, said Trustee shall after notice sell so many of the bonds as may be necessary at public auction in Boston, and apply the proceeds to the payment ratably of said principal and accrued interest.

If the proceeds of the sale on default of said bonds held in trust be insufficient to pay the whole amount of principal and interest due on said sinking fund secured bonds, the proceeds shall be applied to the payment thereof ratably, and the company shall remain liable for the sum remaining due thereon.

At any such sale the Trustee may in its discretion purchase the bonds sold in behalf of the bondholders hereunder at not exceeding the whole amount due on the outstanding bonds.

Trustees.—A majority in interest of the bondholders may at any time, by an instrument in writing, remove any Trustee. A vacancy in the Trust shall be filled temporarily by the appointment by the railroad company of a Massachusetts corporation having a place of business in Boston, and the Supreme Judicial Court of Massachusetts shall confirm said appointment or appoint such other corporation as aforesaid as to such court shall seem meet.

TRUST DEED OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, SECURING 5 PER CENT COLLATERAL TRUST GOLD BONDS DUE FEBRUARY 1, 1937.

Date.—Of original deed, December 1, 1886, of supplementary deed, July 1, 1887.

Parties.—The Atchison Topeka & Santa Fe RR. Co. of the first part and the Boston Safe Deposit and Trust Co., Trustee, of the second part.

Property Covered.—For every \$1,000 of bonds issued hereunder the company shall transfer to the Trustee an equal amount par value of mortgage bonds of some branch line, as prescribed in deed for 6 per cent sinking fund secured bonds, an abstract of which precedes this, the quoted portion of the paragraph, entitled "Property Covered" in that abstract, being equally a part of this indenture. All bonds so deposited from time to time shall be held as common security for all bonds issued hereunder, whatever their date of issue.

[On October 15, 1889, the collateral trust bonds outstanding amounted to \$15,000,000, and the bonds deposited as security for them, according to the company's report on December 31, 1888, were as follows, the mileage being our compilation:]

	\$	Miles.
California Cent'l 1st M. 6s (\$25,000 per m.)	6,457,000	Los Angeles to San Bernardino 61 East Riverside to Santa Ana... 44 Los Angeles to Esequido.....107 Three branches..... 47
		Total (all in California).....259
Redondo Beach 1st M. (\$25,000 per mile)....	270,000	Inglewood to Redondo Beach. 11
Ch. S. F. & C. Pekin Div. Mort. (\$14,000 p. m.) ..	733,000	Ancona, Ill. to Pekin, Ill..... 52
Deny. & Santa Fe 1st M. (\$25,000 per mile)....	3,106,000	So. Pueblo, Col., to Denver... 124
Leav. Nor. & So. 1st M. (\$14,000 per mile)....	646,000	Wild'r Kaneto Cummings June. 16
Pueblo & Arkansas Valley M.	500,000	All Atchison Colorado lines except Denver & Santa Fe.....294
St. Jo. St. L. & Santa Fe 1st M. (\$20,000 p. m.) ..	1,907,000	Lexington, via St. Joseph to Winthrop op. Atchison..... 97
St. L. Kan. C. & Col. 1st M. (\$25,000 per mile) ..	1,381,000	St. Louis to Union and branch, less 4 miles leased..... 57
Tot. b'ds deposited.....	15,000,000	Total mileage.....940

THE BOND.

Date.—February 1, 1887.

Denomination.—Coupon bonds \$1,000, registered bonds \$5,000 each. Amount Authorized.—\$15,000,000.

Coupon or Registered.—Five coupon bonds may be exchanged for one registered bond, but registered bonds are not convertible into coupon bonds.

Principal Payable.—The principal is payable February 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, at the company's office, or at such depository as the Directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable February 1 and August 1 in like gold coin at said office or depository.

Default on Collateral Trust Bonds.—In case of default for 60 days in the payment of interest on the bonds issued hereunder the Trustee upon a written request to that effect signed by a majority in interest of the bondholders may notify the company that the principal of all the outstanding bonds shall immediately become due and payable, and the Trustee may after giving the required notice sell at public auction in the City of Boston to the highest bidder so many of the bonds held in trust as may be necessary, and apply the proceeds to the payment of the principal and interest up to that date of all bonds issued hereunder, whether by their terms then due or not.

A majority in interest of the bondholders may after default as aforesaid, by an instrument in writing, direct the Trustee

to enforce the remedy above provided or to waive the default, or they may at any time before sale has been actually made annul or reverse the action of the Trustee.

In case of default for 60 days in the payment of principal at maturity the Trustee shall sell at public auction so many of the bonds held in trust as may be necessary and apply the proceeds to the payment of said principal and accrued interest.

In case the proceeds of sale of the bonds held in trust are not sufficient to discharge the whole amount of principal and interest, the said proceeds shall be applied to the payment thereof ratably, without discrimination, and the company shall remain liable for the amount remaining due thereon.

Trustees.—A majority in interest of the bondholders may at any time, by an instrument in writing, remove any Trustee. Any vacancy in the trust may be filled by appointment by the company of a Massachusetts corporation having a place of business in Boston, notice thereof being given by advertisement, and unless a majority in interest of the bondholders shall within 30 days make objection in writing, said appointment shall be considered as confirmed. In case objection be made as aforesaid, the company shall apply to some court of competent jurisdiction to appoint as Trustee such Massachusetts corporation having a place of business in Boston as to such court shall seem meet. The Trustee shall be responsible only for gross negligence or wilful default.

FIRST MORTGAGE ON THE NEW MEXICO AND SOUTHERN PACIFIC RAILROAD, SECURING 7 PER CENT GOLD BONDS DUE APRIL 1, 1909.

Date.—April 1, 1879.

Parties.—The New Mexico & Southern Pacific Railroad of the first part and Warren Sawyer, of Boston, Mass., and Charles C. Burr, of Newton, Mass., Trustees, of the second part.

Property Covered.—All railroads, branches and extensions of the said railroad company, including equipment and all franchises connected with the same or its branches, and all incomes, etc. [This road, on which, October 15, 1889, there were outstanding \$4,425,000 bonds secured by this mortgage, extends from Colorado State Line to San Marcial, N. M., with a branch, Lamy, N. M., to Santa Fe, N. M., 372 miles.]

THE BOND.

Date.—April 1, 1879.

Denomination.—\$1,000 each.

Amount Authorized.—\$15,000 per mile of completed road.

Coupon or Registered.—Coupon; but may be registered as to principal and interest.

Principal Payable.—The principal is payable April 1, 1909, "in United States gold coin at par," at the agency of the company in Boston.

Interest Payable.—The interest is 7 per cent per annum, payable April 1 and October 1, in gold coin, at the agency of the company in Boston.

Sinking Fund.—None.

[Guaranty.—Atchison's guaranty of principal and interest is stamped on each bond.]

Default.—In case of default for six months in the payment of interest or in the performance of any requirement herein, it shall be lawful for the Trustees to enter upon and operate the property and to apply the income therefrom to the payment ratably of interest upon the bonds in the order in which it shall become due; and after paying all interest due to satisfy ratably the principal of the bonds at that time due and unpaid.

In case of default as aforesaid, or in case of default in the payment of principal for six months, it shall likewise be lawful for the Trustees to sell all the premises hereby conveyed at public auction, and to apply the proceeds to the payment of the principal of the bonds, whether due or not, and of the accrued interest, ratably to the aggregate amount of such unpaid principal and interest.

In case default shall be made in the payment of interest for six months, then the principal of all the bonds secured hereby shall, at the election of the Trustees, become immediately due and payable; but a majority in interest of the bondholders may in writing instruct the Trustees to declare the principal due or to waive the right so to declare, or may reverse the election of the Trustees.

Duty of Trustees.—It shall be the duty of the Trustees to execute the power of entry or the power of sale, or both, or to take appropriate proceedings in equity or at law to enforce the rights of the bondholders, upon requisition in writings, as follows, viz.:

1. If the default be as to interest or principal, such requisition upon the Trustees shall be by holders of not less than \$500,000 bonds.

2. If the default be in the omission to comply with any other provision to be performed, then the requisition shall be as aforesaid; but the Trustees may at their discretion enforce or waive the rights of the bondholders, subject to the power hereby declared of a majority in interest of said bondholders, by requisition in writing, signed by the majority, to instruct the Trustee to waive such default or enforce their rights thereunder.

Appointment of Trustees.—In case one of the Trustees shall die, resign or be removed, a successor may be appointed by the company, subject to the approval of a majority of the bondholders; and in case the bondholders do not within one month disapprove of the appointment, the Trustee so appointed shall be authorized to act under this agreement. If the majority of the bondholders do disapprove, the company shall nominate some other person, subject to approval as

aforesaid; and so on until a Trustee shall be appointed to the satisfaction of such a majority. But if it prove impracticable to fill a vacancy in this way, bondholders to the amount of \$500,000 may apply to any court of competent jurisdiction for the appointment of a new Trustee.

FIRST MORTGAGE ON THE SONORA RAILWAY, SECURING GOLD BONDS DUE JANUARY 1, 1910.

Date of Original Deed.—January 1, 1880; of supplemental indenture, October 20, 1880.

Parties.—The Sonora Railway Company, Limited, of the first part and Thomas Nickerson and Isaac T. Burr, Trustees, of the second part.

Property Covered.—All railroads, telegraphs, branches and extensions, and all franchises, grants, subsidies, lands, rights of way, depot grounds, rolling stock, and other equipment; and all fixtures, wharves and buildings. [This road, on which October 15, 1889, there were outstanding \$5,248,000 first mortgage bonds secured by this mortgage, extends from Nogales to Guaymas, Mexico, 262 miles, all steel.]

THE BOND.

Date.—January 1, 1880.

Denomination.—\$1,000 each.

Amount Authorized.—\$20,000 per mile of completed road.

Coupon or Registered.—Coupon bonds, with privilege of registration as to principal and interest.

Principal Payable.—The principal is payable January 1, 1910, in gold coin of the United States of America at par, at the company's agency in Boston.

Interest Payable.—The interest is 7 per cent per annum, payable January 1 and July 1 in like gold coin at said agency.

Sinking Fund.—None.

[Guaranty.—"In consideration of its contract with the Sonora Railway Co., Limited, dated March 10, 1882, and of one dollar paid by the holder hereof, receipt acknowledged, the Atchison Topeka & Santa Fe Railroad Co. guarantees the payment of the coupons on the within bond as the same mature."]

Default.—Provisions the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879. (See abstract preceding.)

Duty of Trustees.—Provisions the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879, except that the requisition must be from "holders of not less than one-third of the aggregate amount of the bonds then outstanding."

Appointment of Trustees.—Provisions respecting appointment of Trustees substantially the same as in the first mortgage of the New Mexico & Southern Pacific Railroad dated April 1, 1879, except that in case an appointment by the company, with the approval of a majority of the bondholders, prove impracticable, application is to be made by holders of one-third the outstanding bonds to a court of competent jurisdiction to appoint a Trustee.

FIRST MORTGAGE ON THE CALIFORNIA SOUTHERN RAILROAD, SECURING 6 PER CENT SINKING FUND GOLD BONDS DUE JANUARY 1, 1926.

Date.—January 1, 1886.

Parties.—The California Southern Railroad Company of the first part and the Boston Safe Deposit & Trust Company, Trustee, of the second part.

Property Covered.—All the company's property of every description, either now existing or hereafter to be acquired, including therein its franchises, railroads, telegraphs, lands, locomotives, cars, &c.

[October 15, 1889, there were outstanding \$2,056,000 bonds secured by this mortgage, covering road in operation from Barstow, Cal., to National City, Cal., 210 miles.]

THE BOND.

Date.—January 1, 1886.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000 per mile of completed road.

Coupon or Registered.—Coupon bonds with privilege of registration as to principal and interest.

Principal Payable.—The principal is payable January 1, 1926, in gold coin of the United States of America at the office of the company in Boston, Mass.

Interest Payable.—The interest is 6 per cent per annum, payable in like gold coin, January 1 and July 1 at said office.

[Guaranty.—Atchison's guaranty of principal and interest is printed on the bonds.]

Sinking Fund.—"The California Southern Railroad Company shall have the right to purchase in each and every year, at one hundred and twelve and accrued interest, not exceeding twenty-five of the bonds of the series to which this bond belongs; and it is agreed if the company is unable to purchase the same at said rate before May 15, the Trustee shall draw the required number by lot and notify the holders thereof, by public advertisement, to present their bonds for purchase at said price of 112 and accrued interest within thirty days, at the expiration of which time all interest shall cease. All bonds redeemed as aforesaid shall be canceled."

Default.—In case of default in the payment of interest or in the performance of any stipulation herein contained for six months, or before the expiration of six months if the railroad company consent, it shall be lawful for the Trustee to enter upon the premises hereby conveyed, and to operate the property; and it shall apply the net income therefrom to the

payment ratably of the interest upon the bonds in the order of its maturity; and the remainder after payment of all interest due to the payment of the principal of said bonds as the same shall become due; but at any time prior to sale the property may be redeemed by payment in full of overdue principal and interest.

In case of default as aforesaid, or in case of default in the payment of the principal of any bonds for six months, it shall likewise be lawful for the Trustee to sell the property at public auction in the State of California, and to apply the net proceeds, after payment of taxes, etc., to the pro rata payment, first, of any accrued interest, and, secondly, of the principal of said bonds, whether or not the same shall have become due.

In case of default of interest for six months, the principal of all the bonds secured hereby shall at the election of the Trustee, signified in writing, become immediately due and payable.

In case of foreclosure sale under decree of court for default of interest or otherwise under this mortgage, before the principal of said bonds shall become due, the property shall be sold as an entirety, unless such sale would be against the interest of the bondholders, and the proceeds shall be applied as hereinbefore provided as to the proceeds of sale by Trustee.

Trustee.—The Trustee shall be under no obligation to enforce the rights of bondholders hereunder, except upon the written request of a majority in interest of the outstanding bonds; "and such majority may by an instrument in writing, signed by them, and endorsed on this mortgage and recorded as part thereof, direct the action of the Trustee upon any matter or thing arising under this mortgage, on such terms and conditions as such majority shall deem proper; and the Trustee shall follow such direction."

Trustees may be removed by a vote of a majority in interest of the holders of all the outstanding bonds, and also by the railroad company, with the written assent of one-fourth of said bondholders. Any vacancy in the trust may be filled by the railroad company, with the approval of the majority in interest of the bondholders. And if the vacancy be not filled within ninety days, any court of the United States or State of California having competent jurisdiction may, upon the application of the railroad company, or of the holders of one-fourth of the outstanding bonds, appoint one or more persons to fill said vacancy.

Bondholders' Meetings.—Meetings of bondholders to direct the action of the Trustees, or to remove or appoint Trustees, may be called by holders of one-fourth of the outstanding bonds, or by the railroad company, or by the Trustee.

FIRST MORTGAGE ON THE CHICAGO KANSAS & WESTERN RAILROAD, SECURING GOLD BONDS DUE JUNE 1, 1926.

Date.—June 1, 1886.

Parties.—The Chicago Kansas & Western Railroad Company of the first part and Arthur F. Luke, George A. Nickerson and Josiah D. Bennett, Trustees, of the second part.

Property Covered.—All the railroads, telegraphs and telephones already constructed, or which may be constructed, under the charters of the companies of which the present company is a consolidation, including all buildings, rolling stock and supplies; "and all property real and personal, whether now possessed or hereafter acquired by the said railroad company for the purposes of the construction, equipment or operation of the said railroads, telegraphs and telephones," and all revenues, etc.

[October 15, 1889, there were outstanding \$13,284,000 bonds secured by this indenture covering the following pieces of road:

	Miles.
Gladstone, Kan., to Nebraska State Line.....	163
Augusta Kan., via Mulvane, to Englewood, Kan.....	187
Great Bend to west line Wichita County, Kan.....	156
Independence, Kan., to Cedarvale, Kan.....	56
Hutchinson, Kan., to Kinsley, Kan.....	84
Larned to Jetmore, Kan.....	47
Chanute, Kan., to Longton, Kan.....	45
Benedict Junction to Madison, Kansas.....	41
Manchester to Barnard, Kansas.....	43
Six other lines.....	119
Total mileage.....	941]

THE BOND.

Date.—June 1, 1886.

Denomination.—\$100, \$500 and \$1,000 each; the said \$100 and \$500 being exchangeable in amounts of \$1,000 for the \$1,000 bonds.

Amount Authorized.—\$14,000 per mile of completed railroad.

Coupon or Registered.—Coupon bonds with privilege of registration as to principal.

Principal Payable.—The principal is payable "in gold coin of the United States of America, or its equivalent," June 1, 1926, at the agency of the company in Boston, or at such other place as its directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable in like gold coin June 1 and December 1, at said agency or other designated place.

Sinking Fund.—None.

Guaranty.—Atchison's guaranty of principal and interest is printed on bonds.]

Default.—In case of default continued for sixty days in the payment of the principal or interest of these bonds, or in case of failure to pay within a reasonable time all taxes, assessments, etc., upon the mortgaged premises, or of failure, after sixty days' notice from said Trustee, to keep said property in

reasonable repair, then the Trustees may, at their discretion, unless compelled to do so by an instrument in writing signed by a majority in interest of the holders of said bonds, enter upon and operate the property and may apply the net income therefrom to the payment pro rata of the interest and principal of all of said bonds from time to time due and unpaid, or may procure the appointment of a receiver and the application of the net income as aforesaid. And, in case of any default continuing as aforesaid the Trustees may, at their discretion, unless compelled by an instrument in writing signed by a majority in interest of the bonds, cause the premises to be sold, applying the net proceeds therefrom to the payment pro rata of the interest of said bonds unpaid and of the principal whether then or thereafter payable. At any such sale the Trustees may purchase the property for the holders of the first mortgage bonds then outstanding, at a price not exceeding the whole amount due on said bonds with accrued interest.

In case of default of interest for sixty days, the principal of all said bonds shall, if the Trustees so elect and give written notice to that effect to the company, become at once due and payable, and shall be so held for the purposes of foreclosure and sale and for all other purposes.

In case of any default of principal and interest as aforesaid, a majority in interest of the bondholders, by an instrument in writing signed by them, and on their furnishing reasonable indemnity, etc., may compel the Trustee to enforce either of the remedies by foreclosure or sale above provided.

In case of any default, a foreclosure by entry shall not be held to waive the remedy by sale, and the above provision shall not be deemed to exclude any other remedy at law or equity. The Trustee may avail itself of such other remedy and shall be entitled to the appointment of a receiver.

It is agreed that in no case shall any advantage be taken of any valuation, appraisement, redemption or extension law by said railroad company to prevent such entry, sale and conveyance, or any foreclosure under this mortgage.

Trustees.—Vacancies in the trust shall be filled by the railroad company by an instrument in writing, notice of the appointment being given by advertisement, and unless a majority in interest of the bondholders shall within thirty days object in writing, the appointment shall be considered as confirmed. In case of objection being made as aforesaid, the company shall apply to any Court of competent jurisdiction to appoint such other person as to such Court shall seem meet.

FIRST MORTGAGE ON THE GULF DIVISION OF THE SOUTHERN KANSAS RAILWAY CO., SECURING GOLD BONDS DUE SEPTEMBER 1, 1926.

Date.—July 1, 1886.

Parties.—The Southern Kansas Railway Company of the first part and Arthur F. Luke, of Newton, George A. Nickerson, of Dedham, and Josiah D. Bennett, of Cambridge, all in Massachusetts, Trustees, of the second part.

Property Covered.—All the company's railroad constructed or to be constructed in the Indian Territory, from the Kansas State line, where an extension of the Southern Kansas Railway from Winfield in a southerly direction would strike said line, running thence southerly in the direction of Denison, Texas, to or near the junction of the Washita and Red Rivers, with a branch from a point near where the company's main line crosses the northern line of said Territory, southwesterly to the west line of the territory where Wolf Creek crosses the same; together with all the property and rights appertaining thereto, including all telegraphs, telephones, lands, buildings, supplies and rolling stock; and all property, real and personal, whether now possessed or hereafter acquired for the purposes of construction, equipment or operation of the said railroads.

[October 15, 1889, there were outstanding \$4,336,000 bonds secured by this indenture, covering the following pieces of constructed road:

	Miles
From near Kiowa, Kan., to Texas State line.....	116
From near Arkansas City, Kan., to Poreeli, Ind. Ter.....	155
Total mileage.....	271]

THE BOND.

Date.—September 1, 1886.

Denomination.—\$100, \$500 and \$1,000 each.

Amount Authorized.—\$16,000 per mile.

Coupon or Registered.—Coupon, with privilege of registration as to principal.

Principal Payable.—The principal is payable September 1, 1926, in gold coin of the United States of America, or its equivalent, at the company's agency, or at such other place as the Directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable in like gold coin March 1 and September 1, at said office or other appointed place.

Sinking Fund.—None.

Guaranty.—"For value received, the Atchison Topeka & Santa Fe Railroad Co. guarantees the payment of the principal and interest of the within first mortgage bond of the Southern Kansas RR. Company, Gulf Division. In witness whereof it has caused its corporate seal to be hereto affixed."

Default.—Provisions respecting default substantially the same as in the first mortgage of the Chicago Kansas & Western RR. dated June 1, 1886. See preceding abstract.

Trustees.—Provisions respecting Trustees substantially the same as in the first mortgage of the Chicago Kansas & Western Railroad dated June 1, 1886. See preceding abstract.

FIRST MORTGAGE ON THE CHICAGO SANTA FE & CALIFORNIA RAILWAY AND THE CHICAGO SANTA FE & CALIFORNIA RAILWAY OF IOWA, SECURING GOLD BONDS DUE JANUARY 1, 1937.

Date.—January 1, 1887.

Parties.—The Chicago Santa Fe & California Railway Company and the Chicago Santa Fe & California Railway Company of Iowa of the first part and the Boston Safe Deposit & Trust Co. of Massachusetts, Trustee, of the second part.

Property Covered.—All the line of railroad extending from Chicago, Ill., to Kansas City, Missouri, and including all fixtures, rolling stock, real and personal property of every nature now or hereafter owned or acquired by said companies, or either of them, for the purposes of said main line, but not to include any branches or branch lines now owned or hereafter built. The portion of the road extending from Chicago to Streator, a distance of 89.4 miles, being subject to an incumbrance to the amount of \$1,500,000, said railway companies shall deposit with the Trustee, for the purpose of discharging said incumbrance, at maturity or earlier, either money to a like amount, or securities equivalent in value.

[This road, on which, October 15, 1889, there were outstanding \$15,350,000 bonds of this issue, extends from Chicago to Kansas City, about 439 miles, exclusive of the Missouri and Mississippi River bridges not embraced by this indenture. On 89 miles, however, lying between Chicago and Ancona, Chicago & St. Louis bonds to the amount of \$1,500,000 have a prior lien, but these latter cover also a branch of 52 miles not here included.]

THE BOND.

Date.—January 1, 1887.

Denomination.—\$1,000 and \$5,000 each.

Amount Authorized.—\$35,000 per mile of railroad.

Coupon or Registered.—Coupon bonds, with privilege of registration as to principal; or convertible at the agency of the companies in Boston, in amounts of five bonds, into registered certificates of \$5,000 each without coupons.

Principal Payable.—The principal is payable January 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agency of the railway companies in Boston, or at Messrs. Baring Brothers & Co., London, England, or at such other places as the Directors of the companies may designate.

Interest Payable.—The interest is 5 per cent per annum, payable January 1 and July 1 in like gold coin.

Sinking Fund.—None.

[*Guaranty.*—[Atchison guarantees principal and interest.]

Default.—Provisions respecting default substantially the same as in the first mortgage on the Chicago Kansas & Western Railway, dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except also that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or equity," etc.

Trustees.—Provisions respecting Trustees substantially the same as in the first mortgage on the Chicago Kansas & Western Railway, dated June 1, 1886; except that it is provided also that the Trustee shall be a Massachusetts corporation doing business in Boston; that a majority in interest of the holders may at any time, by an instrument in writing, remove the Trustee, and that the liability of the Trustee shall only be for its own wilful default and misconduct.

FIRST MORTGAGE ON THE CHICAGO & ST. LOUIS RR., SECURING 6 PER CENT BONDS DUE MARCH 1, 1915.

Date.—March 1, 1885.

Parties.—The Chicago & St. Louis RR. Co. of the first part and the Farmers' Loan & Trust Co., Trustee, of the second part.

Property Covered.—All the railroad of the company, and all fixtures, buildings, rolling stock, etc., now owned or hereafter acquired for use in connection with, and all revenues from the road, and all franchises, etc. [October 15, 1889, there were outstanding \$1,500,000 bonds secured hereby, covering road from Chicago, via Ancona, to Pekin, Ill., 147 miles, except 6 miles leased from Tol. Peoria & Western.]

THE BOND.

Date.—March 1, 1885.

Denomination.—1,000 each.

Amount Authorized.—\$10,000 per mile of completed road.

Coupon or Registered.—Coupon.

Principal Payable.—The principal is payable March 1, 1915, at the office of the Farmers' Loan & Trust Co. in New York.

Interest Payable.—The interest is 6 per cent per annum, payable March 1 and September 1 at said office.

Sinking Fund.—None.

[*Not Guaranteed.*]

Default.—In case of default in the payment of taxes, etc., when due, or of principal or interest of the bonds for 60 days, both principal and interest of all the bonds shall at the option of the holders thereof become due and payable. And at the request of holders of one-half of said bonds the Trustee may take possession of the property and use the same, applying the net proceeds after making needful repairs, etc., to payment of principal and interest of all the unpaid bonds.

Or the Trustee may, and on the written request of the holders of one-half of the bonds shall, apply to some Court of Illinois having competent jurisdiction, by a bill in Chancery, asking for the appointment of a receiver, the foreclosure of this deed of trust, the sale of said premises and such further relief as the Court may grant. The net residue from the property, after deducting necessary repairs, shall be applied to the payment of the interest and payment of the bonds.

Trustees. No provisions for appointment or removal.

FIRST MORTGAGE ON THE SOUTHERN KANSAS RAILWAY OF TEXAS, SECURING GOLD BONDS DUE MARCH 1, 1927.

Date.—February 1, 1887.

Parties.—The Southern Kansas Railway Co. of Texas of the first part and Arthur F. Luke of Newton, George A. Nickerson of Dedham and Josiah D. Bennett of Cambridge, all of Massachusetts, Trustees, of the second part.

Property Covered.—All the company's railroad franchises and property, now or hereafter acquired, including its railroads, telegraphs, telephones "and all property, real and personal, whether now possessed or hereafter acquired for the purposes of the construction, equipment or operation" of the same, and all income which may be derived from the mortgaged property.

[October 15, 1889, there were outstanding \$1,588,000 bonds secured by this indenture, covering the road in operation from the Texas State Line to Pan Handle, Texas, 100 miles.]

THE BOND.

Date.—March 1, 1887.

Denomination.—\$100, \$500 and \$1,000 each.

Amount Authorized.—\$16,000 per mile of railroad.

Coupon or Registered.—Coupon bond, with privilege of registration as to principal.

Principal Payable.—The principal is payable March 1, 1927, in gold coin of the United States of America, or its equivalent, at the agency of the company in Boston or at such other place as the directors may designate.

Interest Payable.—The interest is 5 per cent per annum, payable March 1 and September 1, at said office or other appointed place.

[*Guaranty.*—Atchison's guaranty of principal and interest is printed on each bond.]

Default.—Provisions respecting default substantially the same as in the 1st mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except also that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or equity."

Trustees.—The provisions respecting the Trustees are substantially the same as in the 1st mortgage on the Chicago Kansas & Western Railway dated June 1, 1886.—See that abstract.

FIRST MORTGAGE OF THE ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY IN CHICAGO, SECURING \$10,000,000 GOLD BONDS DUE JANUARY 1, 1937.

Date.—July 1, 1887.

Parties.—The Atchison Topeka & Santa Fe Railroad Company in Chicago of the first part and the Boston Safe Deposit & Trust Company, Trustee, of the second part.

Property Covered.—All the company's property, franchises and privileges now held or hereafter acquired, including all its railroads, telegraphs and telephones now or hereafter constructed, on any of the lines described in the mortgage, and all lands, real estate and interests in real estate, and all buildings and structures, now owned or hereafter acquired or constructed, together with all the property and rights appertaining thereto, and including also all materials and supplies, all rolling stock, and all rights under leases or contracts now existing or hereafter made, and all other property, real and personal, of every name and nature now possessed or hereafter acquired; and the income and profits therefrom.

THE BOND.

Date.—July 1, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$10,000,000, outstanding October 15, 1889, \$6,225,000.

Coupon or Registered.—This bond, but not its coupons, shall be subject to registration and transfer to bearer, from time to time at option of holder, but the coupons shall at all times remain transferable by delivery merely.

Principal Payable.—January 1, 1937, in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agency of the company in Boston, or at Messrs. Baring Brothers & Co., London, England, or at such other places as the Directors of the company may designate.

Interest Payable.—At the rate of 5 per cent per annum on January 1 and July 1, in like gold coin, at places designated under "principal payable."

Sinking Fund.—None.

[*Guaranty.*—Principal and interest are guaranteed by Atchison.]

Default.—Provisions respecting default substantially the same as in the first mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that the Trustees can elect the principal due only when requested by a majority in interest of the bondholders, and except, also, that this deed does not state that the provisions in regard to foreclosure "shall not be deemed to exclude any other remedy at law or in equity," etc.

Trustees.—Provisions respecting Trustees substantially the same as in the first mortgage on the Chicago Kansas & Western Railway dated June 1, 1886, except that in this deed it is provided also that the Trustee shall be a Massachusetts corporation having a place of business in Boston, that a majority in interest of the bondholders may, at any time, by an instrument in writing, remove the Trustee, and that the liability of the Trustee shall only be for its own wilful default and misconduct.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, October 25, 1889.

Business continues on a liberal scale, although not so active, perhaps, as last week. The weather was severely cold in the Northwest, exciting apprehension of injury by frost in the Southern latitudes, but nothing serious occurred, and the temperature has since risen. Some portions of the West are suffering from drought, preventing the germination of autumn sown wheat. Extreme low prices in the grain markets have been followed by some recovery, although the export movement, especially of Indian corn, is retarded by high rates of ocean freights. Some important advances have been made in manufactures of iron.

Lard on the spot has been more active and prices have taken a higher range, closing, with good demand, at 6-40c. for prime city, 6-90c. for prime Western and 6-70 @ 7-10c. for refined to the Continent. The speculation in lard for future delivery has been principally in the way of a demand to cover contracts, and the close is fairly active at full prices, the sales to-day aggregating 2,500 tierces at 6-33c. for Dec. and 6-41c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery.....c.	6-65	6-74	6-87	6-35	6-77	6-75
November delivery.....c.	6-45	6-54	6-54	6-56	6-50	6-52
December delivery.....c.	6-35	6-37	6-36	6-40	6-33	6-34
January delivery.....c.	6-33	6-35	6-37	6-34	6-31	6-31
February delivery.....c.	6-37	6-42	6-42	6-44	6-36	6-31
March delivery.....c.	6-43	6-47	6-46	6-43	6-40	6-41

Pork favored buyers early in the week, but closes more active and steadier in tone. Mess \$12 @ \$12 50, extra prime, \$9 75 @ \$10 25 and clear-backs \$12 @ \$13 50. Cutmeats have been somewhat irregular, with little doing, but to-day a large line of pickled bellies was placed at a private price. Quoted: Pickled bellies, 6¼@9c., according to weight; pickled hams, 9½@9¾c. and pickled shoulders, 4½@4¾c.; smoked hams, 11@11¼c.; smoked shoulders, 4¾@5c. Beef has continued in demand at full prices. Extra mess \$7 @ \$7 25 and packet \$7 75 @ \$8 25 per barrel; India mess, \$13 @ \$14 25 per tierce. Beef hams less active but steady at \$12 @ \$12 50 per barrel. Tal low is dull and lower at 4½c. Stearine is quoted at 7½c. for Western and city, and oleomargarine 5½ @ 5½c. Butter dull at 18@24c. for creamery. Cheese more active at 9¼@10½c. for State factory full cream.

Coffee on the spot has been quiet, but prices are maintained on the basis of 19¼c. for fair cargo Rio. The only transaction to-day was 5,068 bags unwashed Caracas on private terms. The speculation in Rio options has been spiritless, there having been no important intelligence received from any quarter and this was the condition of the market to-day, closing barely steady, with sellers as follows:

November...14-50c.	February.....15-00c.	May.....15-05c.
December...15-00c.	March.....15-00c.	June.....15-00c.
January.....15-00c.	April.....15-05c.	July.....14-50c.

—a decline of 15@25 points.

Raw sugars show some decline for the week, and close at 5c. for fair refining Cuba, and to-day 12,500 bags sold at 5½c. for centrifugal, 96 deg. test, with a steadier feeling. Refined sugars are easier for low grades, but standard crushed is still quoted at 7½c. Molasses is entirely nominal. The tea sale on Wednesday was a full offering, but it went off at steady to firm prices.

The market for Kentucky tobacco has been very quiet and prices are for the most part nominal. The movement in seed leaf has also lacked spirit, yet the sales are 1,290 cases, as follows: 240 cases 1888 crop New England Havana, 15@45c.; 200 cases 1888 crop State Havana, 12½ @ 14c.; 200 cases 1888 crop Pennsylvania Havana, 11½@13½c.; 100 cases 1887 crop Pennsylvania seed leaf, 10@12c.; 250 cases 1888 crop Wisconsin Havana, 9¼@11½c.; 150 cases 1888 crop Dutch, 9¼@12½c.; 150 cases sundries, 5½ @ 35c.; 600 bales Havana, 72½ @ \$1 15, and 450 bales Sumatra, \$1 37½ @ \$2 25.

On the Metal Exchange Straits tin has shown a good degree of activity, and the close is firm at 20-70c. on the spot, but futures are weaker, with December options quoted at 20-30c. Ingot copper is firmer, but nearly nominal, at 11c. for Lake. Domestic lead is dull at 3-80c., a slight decline for the week, but the close is steady. Pig iron warrants close at 17-37½c. for November and 17-75c. for February, and quieter. Steel rails are dearer, with a sale at \$33 at the mill.

Spirits turpentine has advanced but closes dull at 49¼ @ 49¾c. Rosins are firmer but nearly nominal at \$1 07½ @ \$1 12½ for common to good strained. Refined petroleum for export has advanced to 7¼c. in bbls., but cases are unchanged; crude in bbls., 7-60c.; crude certificates are higher and close at \$1 05½ @ \$1 05¾. Wool is quieter, but there is a fair export movement in hops.

COTTON.

FRIDAY, P. M., October 25, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 320,578 bales, against 304,501 bales last week and 273,608 bales the previous week; making the total receipts since the 1st of Sept., 1889, 1,616,861 bales, against 1,278,113 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 338,748 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	8,885	12,778	9,677	8,860	5,498	7,815	53,513
El Paso, &c....						174	174
New Orleans....	18,702	11,232	23,322	19,574	11,022	13,859	102,711
Mobile.....	3,666	3,638	3,725	1,014	1,686	2,403	16,137
Florida.....						264	264
Savannah.....	9,074	10,712	7,810	8,686	8,017	9,115	53,524
Brunswick, &c.						7,940	7,940
Charleston.....	4,514	4,876	3,771	3,135	2,016	3,335	21,647
Port Royal, &c.							
Wilmington....	1,147	1,101	1,016	577	485	1,505	5,861
Wash'gton, &c.						89	89
Norfolk.....	3,213	3,872	5,453	3,318	4,378	6,839	27,073
West Point....	3,766	4,700	4,929	2,722	2,737	4,593	23,447
Nwpt'n's, &c.						1,339	1,339
New York.....	99		282	47		13	441
Boston.....	266	329	674	459	1,439	116	3,280
Baltimore.....						387	387
Philadelph'ia, &c.	15	252	1,000	11	1,473		2,751
Totals this week	53,347	53,490	66,719	48,403	33,748	59,871	320,578

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Oct. 25.	1889.		1888.		Stock.	
	This Week.	Since Sept. 1, 1889.	This Week.	Since Sept. 1, 1888.	1889.	1888.
Galveston...	53,513	316,967	35,176	216,144	75,161	73,919
El Paso, &c....	174	1,001	197	1,035		
New Orleans...	102,711	442,690	75,558	315,762	178,874	141,584
Mobile.....	16,137	83,152	10,048	51,428	16,835	14,747
Florida.....	264	313		1,809		
Savannah.....	53,524	345,361	53,376	282,955	123,805	98,846
Brunswick, &c.	7,940	45,589	5,500	20,451	10,149	
Charleston...	21,647	126,266	22,368	126,832	39,075	54,713
P. Royal, &c.		133	589	2,576		491
Wilmington....	5,861	47,506	10,397	46,635	11,744	23,395
Wash'tn, &c.	89	217	132	324		
Norfolk.....	27,073	101,666	31,943	121,696	33,644	35,846
West Point....	23,447	91,504	20,006	66,459		
Nwpt'n, &c.	1,339	4,804	2,030	7,346		2,697
New York....	441	583	250	919	44,226	98,059
Boston.....	3,280	3,596	1,684	3,300	8,000	9,000
Baltimore....	387	1,788	773	3,044	2,136	9,965
Philadelph'ia, &c.	2,751	4,225	680	6,396	4,894	8,392
Totals.....	320,578	1,616,861	270,707	1,278,113	548,543	571,654

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston, &c.	53,687	35,373	34,252	33,293	46,687	32,905
New Orleans	102,711	75,558	102,254	72,930	79,321	85,161
Mobile.....	16,137	10,018	11,602	9,618	10,818	11,759
Savannah...	53,524	53,376	47,455	49,611	41,898	49,216
Charleston, &c.	21,647	22,957	25,080	27,661	31,575	34,369
Wilmington, &c.	5,950	10,529	12,314	9,463	6,116	5,784
Norfolk.....	27,073	31,943	27,610	31,781	30,855	32,652
Wt Point, &c.	24,786	22,036	25,472	13,747	15,007	16,934
All others....	15,063	8,887	8,895	8,379	5,746	8,667
Tot. this week	320,578	270,707	294,934	258,483	268,023	277,470
Since Sept. 1.	1,616,861	1,278,113	1,749,571	1,343,801	1,388,453	1,435,830

The exports for the week ending this evening reach a total of 225,535 bales, of which 155,636 were to Great Britain, 20,822 to France and 49,095 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Oct. 25.				From Sept. 1, 1889, to Oct. 25, 1889.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	41,755			41,755	91,057	20,883	21,810	134,150
New Orleans....	51,139	14,770	22,401	88,400	158,143	72,270	45,289	281,662
Mobile.....								
Savannah.....			17,248	17,248	41,133	9,271	53,514	103,916
Brunswick.....					24,213			24,213
Charleston.....		5,050	4,597	9,647	18,771	10,109	27,258	54,127
Wilmington....	12,407			12,407	30,745			30,745
Norfolk.....	16,299			16,299	38,701		903	39,601
West Point....	7,730			7,730	36,397			36,397
Nwpt Nws, &c.					2,549			2,549
New York.....	19,133	1,002	3,878	24,013	134,344	9,800	31,285	174,013
Boston.....	3,614			3,614	21,844		492	22,106
Baltimore.....	1,932		1,141	2,173	7,367		10,055	17,323
Philadelph'ia, &c.	652			652	2,973		103	3,079
Total.....	155,636	20,822	49,095	225,535	608,277	127,890	193,037	929,313
Total, 1889....	1,616,861	20,342	36,015	1,673,218	4,012,110	82,597	144,445	6,249,204

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Oct. 25, at—	On shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France	Other Foreign	Over-sea.	
New Orleans...	30,969	17,544	9,591	3,118	61,222
Mobile.....	7,500	None.	None.	None.	7,500
Charleston.....	4,600	None.	3,700	1,500	9,800
Savannah.....	12,500	1,600	22,000	6,800	42,900
Galveston.....	14,174	2,663	13,696	7,551	38,084
Norfolk.....	20,000	None.	6,000	1,000	27,000
New York.....	5,400	900	6,950	None.	13,250
Other ports....	18,000	None.	5,000	None.	23,000
Total 1889...	113,148	22,707	68,937	19,969	222,756
Total 1888...	91,365	14,337	69,909	28,076	203,750
Total 1887...	79,201	19,891	89,253	29,378	217,723

The speculation in cotton for future delivery at this market was at steadily declining prices during the first half of the week under review, so that the closing figures of Tuesday were 16@18 points below those of the previous Friday, and about 40 points below the highest figures of the month—Oct. 10th. The decline was in sympathy with much depression in Liverpool, dull Manchester advices and the steady giving way of the Southern markets. The decline on Tuesday brought out "stop orders," which added to the depression. On Wednesday Liverpool reported the recovery of an early decline in that market; the weather reports began again to threaten frosts in the cotton region, and bolls from Georgia were shown to demonstrate that recent frosts had done more injury than had been previously admitted. These influences promoted an advance of 9@11 points, but the further decline of the Southern markets, most of them coming $\frac{1}{8}$ c. lower, caused a free selling movement, under which most of the early advance was lost. Yesterday, however, a further advance in Liverpool, supplemented by a stronger turn to the Southern markets, caused an advance of 7@8 points on a demand to cover contracts, with some buying by New England spinners. Today an early advance at Liverpool, to which our market made but a feeble response, was soon lost; and then, under selling to realize, stimulated by a full crop movement and warm weather at the South, a decline set in, under which the whole of Thursday's advance was lost. October options continue subject to manipulation, and the "corner" is maintained at the close. Cotton on the spot declined 1-16c. on Tuesday. The stock in this market continues small, but has made some increase. The demand was slow, and restricted almost entirely to home spinners. The market is entirely nominal at the close at 10 $\frac{1}{16}$ c. for middling uplands.

The total sales for forward delivery for the week are 746,600 bales. For immediate delivery the total sales foot up this week 3,614 bales, including 1,950 for export, 1,664 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 19 to October 25.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	71 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
Strict Ordinary.....		84	84	83 $\frac{1}{2}$	83 $\frac{1}{2}$	84 $\frac{1}{2}$	84 $\frac{1}{2}$
Good Ordinary.....		98	98	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$	91 $\frac{1}{2}$
Strict Good Ordinary.....		98 $\frac{1}{2}$	98 $\frac{1}{2}$	92	92	92	92
Low Middling.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	10	10	10	10
Strict Low Middling.....		103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Middling.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Good Middling.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Strict Good Middling.....		11	11	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....		117 $\frac{1}{2}$	117 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Fair.....		115 $\frac{1}{2}$	115 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$	117 $\frac{1}{2}$
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	81 $\frac{1}{2}$	81 $\frac{1}{2}$	8	8	8	8
Strict Ordinary.....		82 $\frac{1}{2}$	82 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$	81 $\frac{1}{2}$
Good Ordinary.....		98	98	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Strict Good Ordinary.....		91 $\frac{1}{2}$	91 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Low Middling.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	104	104	104	104
Strict Low Middling.....		103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Middling.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Good Middling.....		111 $\frac{1}{2}$	111 $\frac{1}{2}$	11	11	11	11
Strict Good Middling.....		114	114	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Middling Fair.....		111 $\frac{1}{2}$	111 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$	113 $\frac{1}{2}$
Fair.....		124 $\frac{1}{2}$	124 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$	123 $\frac{1}{2}$
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	71 $\frac{1}{2}$	71 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$	73 $\frac{1}{2}$
Strict Good Ordinary.....		85 $\frac{1}{2}$	85 $\frac{1}{2}$	84	84	84	84
Low Middling.....		94	94	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$	93 $\frac{1}{2}$
Middling.....		101 $\frac{1}{2}$	101 $\frac{1}{2}$	10	10	10	10

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull	1,950	586	...	...	2,536	85,100	...
Mon. Quiet & steady	...	265	...	...	265	115,400	...
Tues. Steady at 1 $\frac{1}{2}$ d	...	175	...	...	175	184,900	...
Wed. Quiet	...	218	...	...	218	186,600	...
Thur. Quiet	...	355	...	...	355	90,400	...
Fri. Dull	...	65	...	...	65	81,800	...
Total	1,950	1,664	...	...	3,614	746,600	...

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
Market, Prices and Range of Futures.	Market, Range and Total Sales.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower, 53,100 9-97 10-39 10-49 10-59 Steady.	Aver. 7-90 10-36 10-57 10-36 10-57	Aver. 10-06 15,500 10-05 10-07 10-05 10-06	Aver. 10-06 10,500 10-00 10-01 10-00 10-01	Aver. 9-99 11,300 10-02 10-03 9-97—	Aver. 10-01 9,200 10-02 10-05 10-03—	Aver. 10-10 15,300 10-08 10-11 10-09—	Aver. 10-10 6,600 10-15 10-16 10-15 10-16	Aver. 10-25 2,700 10-25 10-27 10-21 10-22	Aver. 10-29 4,300 10-27 10-30 10-26 10-27	Aver. 10-33 1,300 10-32 10-35 10-32 10-33	Aver. 10-37 500 10-37 10-37 10-36 10-37	Aver. 500 — @ 10-37 10-36 10-37
Monday, Oct. 21— Sales, total..... Prices paid (range)..... Closing.....	Easier, 115,400 9-93 10-01 10-39 10-50 Dull.	Aver. 10-58 18,100 10-53 10-51 10-50 10-60	Aver. 10-04 27,600 10-04 10-06 10-02—	Aver. 10-00 20,300 9-98 10-01 9-98—	Aver. 9-97 11,500 9-98 10-00 9-90 10-01	Aver. 10-02 8,600 10-00 10-04 10-01 10-02	Aver. 10-08 1,500 10-07 10-10 10-07 10-08	Aver. 10-14 9,200 10-13 10-16 10-13 10-14	Aver. 10-21 4,500 10-22 10-25 10-20 10-21	Aver. 10-27 2,500 10-25 10-26 10-25 10-26	Aver. 10-31 1,800 10-32 10-35 10-31 10-32	Aver. 10-37 800 10-36 10-38 10-35 10-37	Aver. 800 — @ — — @ —
Tuesday, Oct. 22— Sales, total..... Prices paid (range)..... Closing.....	Lower, 184,500 9-92 10-35 10-43 10-55 Weak.	Aver. 10-19 10,300 10-45 10-55 9-90 10-00	Aver. 9-93 31,500 9-88 9-96 9-90—	Aver. 9-92 28,100 9-87 9-93 9-87—	Aver. 9-89 38,300 9-86 9-93 9-80—	Aver. 9-96 15,900 9-92 9-99 9-91 9-92	Aver. 10-00 30,000 9-98 10-03 9-98—	Aver. 10-08 9,600 10-05 10-11 10-04 10-05	Aver. 10-13 8,200 10-10 10-17 10-10 10-11	Aver. 10-21 10,800 10-17 10-22 10-16 10-17	Aver. 10-26 1,200 10-24 10-28 10-21 10-23	Aver. 10-28 1,000 10-25 10-34 10-25 10-27	Aver. 1,000 — @ — — @ —
Wednesday, Oct. 23— Sales, total..... Prices paid (range)..... Closing.....	Firm., 186,000 9-87 10-45 10-46 10-47 Dull.	Aver. 10-14 6,900 9-90 10-01 9-94—	Aver. 9-93 25,100 9-88 9-93 9-91—	Aver. 9-93 31,100 9-88 9-94 9-93—	Aver. 9-91 37,500 9-87 9-97 9-91—	Aver. 9-97 17,700 9-93 10-02 9-93—	Aver. 10-03 34,500 9-99 10-08 10-02 10-03	Aver. 10-08 11,700 10-06 10-14 10-09 10-10	Aver. 10-15 6,300 10-11 10-19 10-10 10-13	Aver. 10-22 7,700 10-19 10-27 10-13 10-21	Aver. 10-26 6,400 10-24 10-28 10-26 10-28	Aver. 10-33 1,500 10-31 10-37 10-30 10-32	Aver. 1,500 — @ — — @ —
Thursday, Oct. 24— Sales, total..... Prices paid (range)..... Closing.....	Firm., 90,400 9-94 10-54 10-48 10-54 Steady.	Aver. 10-53 6,300 9-97 10-01 9-97—	Aver. 9-98 10,800 9-97 10-00 9-98—	Aver. 9-98 22,200 9-97 10-00 9-99 10-00	Aver. 9-96 23,600 9-91 9-98 9-97—	Aver. 10-02 9,200 10-00 10-03 10-02 10-03	Aver. 10-08 9,200 10-06 10-10 10-09 10-10	Aver. 10-15 3,900 10-13 10-16 10-16 10-17	Aver. 10-20 1,900 10-19 10-22 10-22 10-23	Aver. 10-26 2,000 10-23 10-28 10-28 10-34	Aver. 10-32 600 10-31 10-33 10-34 10-35	Aver. 10-37 700 10-35 10-39 10-39 10-40	Aver. 700 — @ — — @ —
Friday, Oct. 25— Sales, total..... Prices paid (range)..... Closing.....	Lower, 84,800 9-91 10-59 10-54 10-59 Dull.	Aver. 10-56 3,400 9-92 10-59 9-92—	Aver. 9-96 9,000 9-92 10-00 9-92—	Aver. 9-96 14,800 9-92 10-02 9-92—	Aver. 9-97 20,100 9-91 10-00 9-90—	Aver. 10-02 6,900 9-96 10-05 9-96 9-97	Aver. 10-07 11,100 10-05 10-13 10-02 10-03	Aver. 10-11 4,500 10-09 10-17 10-15 10-16	Aver. 10-18 1,500 10-16 10-22 10-15 10-16	Aver. 10-26 9,900 10-22 10-30 10-22 10-23	Aver. 10-29 1,600 10-27 10-33 10-27 10-34	Aver. 1,600 — @ — — @ —	Aver. 1,600 — @ — — @ —
Total sales this week.	746,600	51,900	119,500	127,000	142,300	67,500	110,400	45,500	25,100	37,200	12,900	4,500	.....
Average price, week.	10-54	9-99	9-96	9-93	9-95	10-00	10-05	10-12	10-18	10-24	10-29	10-34	.....
Sales since Sep. 1, 1889.	3,245,000	598,000	433,800	432,000	626,600	267,700	328,500	123,900	94,300	103,000	26,700	6,900	.....

* Includes sales in September, 1889, for September, 147,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-60c.; Monday, 10-60c.; Tuesday, 10-50c.; Wednesday, 10-50c.; Thursday, 10-50c.; Friday, 10-60c.

The following exchanges have been made during the week.

03 pd. to exch. 700 Jan. for Dec.	01 pd. to exch. 1,100 Dec. for Nov.
01 pd. to exch. 800 Dec. for Nov.	06 pd. to exch. 100 Mch. for April.
08 pd. to exch. 100 Jan. for Nov.	31 pd. to exch. 2,000 Jan. for April.
03 pd. to exch. 300 Dec. for Nov.	19 pd. to exch. 1,000 Jan. for April.
12 pd. to exch. 600 Jan. for Mch.	10 pd. to exch. 500 Nov. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Oct. 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	423,000	253,000	443,000	340,000
Stock at London.....	13,000	8,000	33,000	17,000
Total Great Britain stock.....	441,000	261,000	481,000	357,000
Stock at Hamburg.....	1,500	2,000	4,000	1,300
Stock at Bremen.....	27,300	8,400	37,500	16,600
Stock at Amsterdam.....	4,000	4,000	20,000	8,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	6,000	500	900	1,100
Stock at Havre.....	75,000	72,000	143,000	110,000
Stock at Marseilles.....	4,000	2,000	2,000	6,000
Stock at Barcelona.....	26,000	29,000	14,000	28,000
Stock at Genoa.....	7,000	5,000	4,000	8,000
Stock at Trieste.....	5,000	5,000	10,000	11,000
Total Continental stocks.....	156,100	128,200	235,600	190,300
Total European stocks.....	597,100	389,200	716,600	547,300
India cotton afloat for Europe.....	41,000	23,000	51,000	40,000
Amer. cot'n afloat for Europe.....	474,000	345,000	533,000	389,000
Egypt, Brazil, &c., afloat for Europe.....	30,000	22,000	42,000	44,000
Stock in United States ports.....	548,543	571,654	623,712	623,535
Stock in U. S. interior towns.....	121,475	173,396	234,654	200,821
United States exports to-day.....	33,976	5,370	38,981	16,693

Total visible supply..... 1,846,094 1,529,620 2,239,947 1,861,349
Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	252,000	152,000	226,000	170,000
Continental stocks.....	52,000	60,000	62,000	86,000
American afloat for Europe.....	474,000	345,000	533,000	389,000
United States stock.....	548,543	571,654	623,712	623,535
United States interior stocks.....	121,475	173,396	234,654	200,821
United States exports to-day.....	33,976	5,370	38,981	16,693
Total American.....	1,481,994	1,307,420	1,718,347	1,486,049
East India, Brazil, &c.—				
Liverpool stock.....	171,000	101,000	217,000	170,000
London stock.....	15,000	8,000	38,000	17,000
Continental stocks.....	104,100	68,200	173,600	104,300
India afloat for Europe.....	41,000	23,000	51,000	40,000
Egypt, Brazil, &c., afloat.....	30,000	22,000	42,000	44,000
Total East India, &c.....	364,100	222,200	521,600	375,300
Total American.....	1,481,994	1,307,420	1,718,347	1,486,049
Total visible supply.....	1,846,094	1,529,620	2,239,947	1,861,349
Price Mid. Up., Liverpool.....	5 3/4d.	5 7/8d.	5 1/2d.	5 1/4d.
Price Mid. Up., New York.....	10 1/2c.	9 1/4c.	9 1/2c.	9 1/4c.

The imports into Continental ports this week have been 58,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 316,474 bales as compared with the same date of 1888, a *decrease* of 393,853 bales as compared with the corresponding date of 1887 and a *decrease* of 15,255 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Total, old towns.	Total, new towns.	Total, all.....	Receipts, This week.	Since Sept. 1, 1889.	Shipments, This week.	Stock, Oct. 25.	Receipts, This week.	Since Sept. 1, 1889.	Shipments, This week.	Stock, Oct. 26.
Augusta, Ga.....	11,432	62,061	1,625	4,203	13,135	1,653	11,653	4,203	13,135	1,653	11,653
Columbus, Ga.....	4,438	31,694	3,271	5,603	13,135	4,374	7,040	5,603	13,135	4,374	7,040
Macon, Ga.....	4,200	29,189	3,967	1,800	4,462	4,509	5,309	1,800	4,462	4,509	5,309
Montgomery, Ala.....	9,410	73,795	8,853	8,205	5,219	3,351	19,329	8,205	5,219	3,351	19,329
Selma, Ala.....	5,954	41,581	5,815	4,021	4,189	5,883	5,883	4,021	4,189	5,883	5,883
Memphis, Tenn.....	32,367	97,881	25,715	44,894	30,933	126,047	42,046	22,046	55,811	3,613	49,747
Nashville, Tenn.....	1,634	3,760	1,484	929	767	7,607	901	2,611	901	497	497
Dallas, Texas.....	1,102	6,404	5,136	321	308	2,587	331	321	308	2,587	331
Sherman, Texas.....	915	20,694	1,239	3,509	3,156	1,201	6,809	3,509	3,156	1,201	6,809
Shreveport, La.....	4,869	20,694	2,635	6,722	3,357	13,248	6,362	6,722	3,357	13,248	6,362
Vicksburg, Miss.....	3,850	14,995	1,528	1,411	1,000	1,000	1,000	1,411	1,000	1,000	1,000
Enterprise, Ala.....	1,764	16,220	887	1,474	1,208	1,377	582	1,474	1,208	1,377	582
Griffin, Ga.....	1,551	11,331	1,145	2,963	1,208	1,687	2,963	1,145	1,208	1,687	2,963
Atlanta, Ga.....	10,426	33,590	9,319	7,185	5,779	8,689	4,075	7,185	5,779	8,689	4,075
Rome, Ga.....	8,829	12,199	3,565	1,675	2,300	12,255	2,411	1,675	2,300	12,255	2,411
Charlotte, N. C.....	1,339	5,361	1,164	3,000	1,920	9,166	2,642	3,000	1,920	9,166	2,642
St. Louis, Mo.....	22,542	60,332	16,871	16,860	30,607	90,764	26,425	16,860	30,607	90,764	26,425
Cincinnati, Ohio.....	5,569	20,514	4,483	5,084	14,851	34,560	11,617	5,084	14,851	34,560	11,617
Total, old towns.....	129,273	555,439	108,593	121,475	132,580	564,020	106,650	121,475	132,580	106,650	132,580
Total, new towns.....	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808	1,808
Total, all.....	131,081	557,247	110,401	123,283	134,388	565,828	108,458	123,283	134,388	108,458	134,388

1888 figures are for Palestine. 1887 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 20,680 bales, and are to-night 51,921 bales *less* than at the same period last year. The receipts at the same towns have been 3,307 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 70,006 bales *more* than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Oct. 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/16	9 1/8	9 1/2	9 1/8	9 1/4	9 1/4
New Orleans.....	9 5/8	9 1/4	9 1/4	9 1/4	9 1/2	9 1/2
Mobile.....	9 5/8	9 1/2	9 1/4	9 1/4	9 1/4	9 1/4
Savannah.....	9 3/8	9 3/8	9 1/4	9 1/4	9 1/4	9 1/4
Charleston.....	9 3/4	9 3/4	9 1/2	9 3/8	9 1/2	9 1/2
Wilmington.....	9 3/4	9 3/4	9 3/4	9 1/4	9 1/4	9 1/4
Norfolk.....	10	10	10	9 5/8	9 5/8	9 5/8
Boston.....	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4	10 5/8 @ 3/4
Baltimore.....	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Philadelphia.....	10 3/16	10 1/16	10 1/16	10 3/8	10 3/8	10 3/8
Augusta.....	9 3/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4
Memphis.....	9 3/4	9 1/8	9 5/8	9 1/4	9 1/4	9 1/4
St. Louis.....	9 3/4	9 3/8	9 5/8	9 1/2	9 1/4	9 1/4
Cincinnati.....	10 1/8	10 1/8	10 1/8	10	10	10
Louisville.....	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock.....	9 1/4	Natchez.....	9 5/8
Columbus, Ga.....	9	Rome.....	9 3/8	Selma.....	9 1/4
Columbus, Miss.....	9 1/2	Montgomery.....	9 1/16	Shreveport.....	9
Eufaula.....	9	Nashville.....	9 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plan'tns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 20.....	157,740	89,677	138,344	82,554	80,608	24,529	217,787	104,941	139,875
" 27.....	238,745	123,399	191,843	118,961	61,477	39,776	275,152	153,366	205,066
Oct. 4.....	251,166	140,596	245,474	147,999	98,211	76,761	282,224	227,844	282,373
" 11.....	276,870	250,644	274,606	179,580	139,666	111,205	308,457	292,101	307,052
" 18.....	271,769	263,266	304,501	229,706	174,377	188,574	321,419	298,416	331,670
" 25.....	294,934	270,707	320,578	268,753	168,839	167,615	335,977	294,111	339,817

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 1,762,030 bales; in 1888 were 1,461,118 bales; in 1887 were 1,994,494 bales.

2.—That, although the receipts at the outports the past week were 339,817 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 294,116 bales and for 1887 they were 333,987 bales.

AMOUNT OF COTTON IN SIGHT OCT. 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Oct. 25	1,616,861	1,278,113	1,749,571	1,343,801
Interior stocks on Oct. 25 in excess of September 1.....	145,109	183,005	244,923	180,937
Tot. receipts from plantat'ns	1,762,030	1,461,118	1,994,494	1,524,738
Net overland to October 1.....	14,060	9,092	39,462	19,635
Southern consumpt'n to Oct. 1	38,000	36,000	35,000	32,000
Total in sight October 25.....	1,814,090	1,506,210	2,068,956	1,576,373
Northern spinners' takings to October 25.....	206,476	250,104	286,353	224,151

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 307,880 bales, the decrease as compared with 1887 is 254,866 bales and the increase over 1886 is 237,717 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather conditions have in general been very favorable, and that picking has made good progress. Light frost is reported in the vicinity of Memphis on Thursday morning.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 70, ranging from 60 to 80.

Palestine, Texas.—There has been no rain all the week. The thermometer has ranged from 46 to 84, averaging 65.

Huntsville, Texas.—The weather has been dry all the week. Average thermometer 67, highest 86, lowest 48.

Dallas, Texas.—No rain has fallen during the week. The thermometer has averaged 66, the highest being 84 and the lowest 48.

San Antonio, Texas.—We have had one good shower during the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 65, ranging from 46 to 84.

Luling, Texas.—It has rained on one day of the week, the precipitation reaching seventy-two hundredths of an inch. The thermometer has ranged from 46 to 84, averaging 65.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 67, highest 84, lowest 50.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 62, the highest being 80 and the lowest 44.

Brenham, Texas.—We have had one light shower this week to the extent of seventeen hundredths of an inch. The thermometer has averaged 63, ranging from 52 to 84.

Bellon, Texas.—The weather has been dry all the week. The thermometer has ranged from 42 to 88, averaging 65.

Weatherford, Texas.—There has been one good rain during the week, the precipitation reaching one inch. Average thermometer 61, highest 78, lowest 44.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 60, ranging from 50 to 84.

Columbus, Mississippi.—We have had no rain this week. Picking in the prairie belt is virtually finished, and it is claimed that the crop is shorter than for years. The thermometer has ranged from 44 to 80, averaging 62.

Leland, Mississippi.—The weather continues fine for crop gathering. Average thermometer 64.7, highest 88 and lowest 38.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. Cotton picking is progressing finely and marketing is on a liberal scale. The thermometer has ranged from 54 to 86, averaging 69.

Helena, Arkansas.—The only rain thus far in October fell this week, but only reached eight hundredths of an inch. Cotton is being rapidly picked and receipts are increasing. The thermometer has averaged 62, the highest being 82 and the lowest 42.

Little Rock, Arkansas.—The past week has been cloudy on three days, but without rainfall. Average thermometer 61, highest 80, lowest 48.

Memphis, Tennessee.—There has been no rain the past week. Light frost occurred in this vicinity on Thursday morning. Good progress has been made in picking. The outlook in the northern portion of West Tennessee is said to be not so promising. It is claimed that considerable damage was done by caterpillars and by the frosts of the 8th and 9th. The thermometer here has averaged 62, ranging from 43 to 81.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—There have been light showers during the week to the extent of six hundredths of an inch. Average thermometer 67, highest 79, lowest 50.

Montgomery, Alabama.—Under the influence of excellent weather picking is progressing uninterruptedly. The thermometer has averaged 66, the highest being 82 and the lowest 44.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 68, ranging from 49 to 87.

Auburn, Alabama.—The week's rainfall has been inappreciable. The thermometer has ranged from 44 to 81, averaging 65.5.

Madison, Florida.—Rain is needed. Average thermometer 67, highest 89, lowest 43.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 65, the highest being 80 and the lowest 48.

Savannah, Georgia.—We had a trace of rain on one day of the week. The thermometer has averaged 66, ranging from 46 to 82.

Augusta, Georgia.—Light rain has fallen on one day to the extent of ten hundredths of an inch, and the remainder of the week has been clear and pleasant—good weather for cotton. Accounts continue good; the crop promise is fine. The thermometer has ranged from 43 to 82, averaging 64.

Charleston, South Carolina.—No rain all the week. Average thermometer 66, highest 79 and lowest 45.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 24, 1889, and October 25, 1888.

	Oct. 24, '89.		Oct. 25, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	6
Memphis.....	Above low-water mark.		2	6
Nashville.....	Above low-water mark.		2	5
Shreveport.....	Above low-water mark.		9	5
Vicksburg.....	Above low-water mark.		0	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	2,000	3,000	5,000	316,000	853,000	1,223,000	7,000	1,699,000
1888	1,000	3,000	4,000	270,000	629,000	845,000	3,000	1,303,000
1887	.....	6,000	6,000	366,000	680,000	1,046,000	8,000	1,497,000
1886	.....	.....	.....	322,000	675,000	997,000	5,000	1,422,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	60,000	86,000
Madras -						
1889.....	.....	5,000	5,000	61,000	18,000	70,000
1888.....	6,000	1,000	7,000	32,000	9,000	41,000
All others -						
1889.....	6,000	3,000	9,000	96,000	50,000	146,000
1888.....	8,000	2,000	10,000	67,000	33,000	100,000
Total all -						
1889.....	6,000	8,000	14,000	192,000	113,000	305,000
1888.....	14,000	3,000	17,000	125,000	102,000	227,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,223,000	4,000	845,000	6,000	1,046,000
All other ports.	14,000	305,000	17,000	227,000	7,500	404,500
Total.....	19,000	1,528,000	21,000	1,072,000	13,500	1,450,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, October 23.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*).....	250,000	712,000	110,000	353,000	190,000	530,000
Exports (bales) -						
To Liverpool.....	12,000	48,000	8,000	27,000	15,000	45,000
To Continent.....	4,000	11,000	2,000	13,000	5,000	13,000
Total Europe.....	16,000	59,000	10,000	40,000	20,000	60,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Op. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.	32s Op. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
Sep 20	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.	d. d. s. d.
" 27	8 1/8 28 1/2 16	6 0 27 2	6 3/4 7 5/8 28 1/2	5 10 27 2	5 1/2 27 1	5 1/2 27 1
Oct. 4	8 1/8 28 1/2 16	6 0 27 2	6 1/4 7 5/8 28 1/2	6 0 27 1	5 1/2 27 1	5 1/2 27 1
" 11	8 1/8 28 1/2 16	6 0 27 2	6 1/4 7 5/8 28 1/2	6 0 27 1	5 1/2 27 1	5 1/2 27 1
" 18	8 1/8 28 1/2 16	6 0 27 2	6 1/4 7 5/8 28 1/2	6 0 27 1	5 1/2 27 1	5 1/2 27 1
" 25	8 1/8 28 1/2 16	6 0 27 2	6 1/4 7 5/8 28 1/2	6 0 27 1	5 1/2 27 1	5 1/2 27 1

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and for the twelve months since October 1 in 1888-89 and 1887-83, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.	1888-9.	1887-8.
	Lbs.	Lbs.	Fds.	Fds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	26,010	24,234	462,527	409,967	84,096	74,539	110,106	93,773
November.....	22,037	25,749	435,840	425,565	79,241	77,376	101,281	103,125
December.....	22,166	24,963	398,560	455,815	72,522	82,875	94,636	107,839
Tot. 1st quar.	70,213	74,948	1,297,227	1,291,347	235,890	234,790	306,073	309,736
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,776
February.....	21,567	23,544	408,044	420,452	74,190	76,447	95,757	99,990
March.....	26,009	24,061	469,435	426,966	85,170	77,631	111,179	101,699
Tot. 2d quar.	70,687	69,310	1,307,008	1,235,811	237,801	230,148	308,488	299,453
Total 6 mos.	140,900	141,256	2,604,135	2,557,158	473,691	464,938	614,561	609,194
April.....	22,386	23,682	421,099	389,957	76,562	60,203	98,048	92,917
May.....	22,056	23,639	429,938	430,580	78,152	73,237	101,108	101,096
June.....	20,622	20,872	346,230	375,805	62,951	68,339	83,573	92,011
Total 3d qr.	65,064	67,993	1,197,157	1,187,402	217,665	215,891	283,020	283,884
Total 9 mos.	206,864	212,249	3,802,292	3,744,560	691,326	680,820	898,190	893,078
July.....	23,532	23,140	450,210	442,063	81,588	80,975	105,390	103,515
August.....	22,127	23,685	418,531	428,020	75,742	77,827	97,889	101,507
September.....	10,900	23,214	382,479	417,916	60,578	75,690	83,547	99,204
Total 4th qr.	65,623	70,039	1,240,479	1,288,029	227,178	234,157	289,806	304,236
Total year.....	272,482	272,288	5,051,771	5,032,589	918,504	915,016	1,190,996	1,197,304
Stockings and socks.....							2,310	2,705
Knitting articles.....							23,200	23,200
Total exports cotton manufactures.....							1,216,449	1,223,209

The foregoing shows that there has been exported from the United Kingdom during the twelve months, 1,216,449,000 lbs. of manufactured cotton, against 1,233,239,000 lbs. last year, or a decrease of 6,787,000 lbs.

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather less active, though a fair amount of small orders are coming to hand. Prices are unchanged, sellers still quoting 8 1/4 @ 10 1/4 c. as to quality. But little inquiry is noted for jute butts and the market is weak at 1.70 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 164,385 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers Aurania, 2,462	
Bohnia, 2,672...City of Berlin, 2,976...Germanic, 1,361	
Mira, 2,313...St. Regulus, 2,981...Wisconsin, 1,215	15,984
To Hull, per steamer Martello, 2,249	2,249
To Leth, per steamer Citho, 900	900
To Havre, per steamer La Bourgogne, 1,002	1,002
To Bremen, per steamers Ems, 741...Trave, 795	1,536
To Hamburg, per steamer Hammonia, 750	750
To Antwerp, per steamer Penultima, 807	807
To Rotterdam, per steamer Penultima, 700	700
To Mazatlan, per steamer Colon, 25	25
NEW ORLEANS —To Liverpool, per steamers American, 2,588	
Ambler, 3,170...Discoverer, 3,965...Governor, 6,310	
Siddons, 7,943	23,976
To Havre, per steamers Iberula, 6,954...Red Sea, 8,948	
Topaze, 4,988	20,785
To Bremen, per steamer Scotland, 5,484	5,484
To Hamburg, per steamer Boras, 2,735	2,735
To Barcelona, per steamer Cristobal Colon, 4,817	4,817
To Malaga, per steamer Cristobal Colon, 1,100	1,100
To Genoa, per steamer Kate, 4,500	4,500
GALVESTON —To Liverpool, per steamers Aldergate, 6,451	
Hathmore, 4,995	11,446
To Havre, per steamer Joseph Johns, 5,082	5,082
To Bremen, per steamer Fastnet, 5,493	5,493
SAVANNAH —To Liverpool, per steamer Florence, 6,118	
To Bremen, per steamer Cuplet, 6,410	6,410
To Barcelona, per steamer Benita, 4,397	4,397
BRUNSWICK —To Liverpool, per steamer Propitious, 4,956	
CHARLESTON —To Liverpool, per steamer Macedonia, 4,440	
WILMINGTON —To Liverpool, per steamer S. J. Juan, 6,100	
NORFOLK —To Liverpool, per steamer Inflexible, 5,550	
WEST POINT —To Liverpool, per steamers Darwin, 4,439	
Empire, 5,500	9,939
NEWPORT NEWS —To Liverpool, per steamer Inflexible, 650	
BOSTON —To Liverpool, per steamers Michigan, 550...So, this,	650
1,390...Venetian, 1,396	3,636
To Yarmouth, per steamer Yarmouth, 50	50
To Halifax, per steamer Carroll, 50	50
BALTIMORE —To Liverpool, per steamer Peruvian, 726	
To Antwerp, per steamer Lord Warwick, 1,250	1,250
PHILADELPHIA —To Liverpool, per steamer British King, 572	
Total	164,385

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Bremen.	Antwerp.	Barcelona.	Mazatlan.	Yarmouth.	Halifax.	Total.
New York...	15,984	3,149	1,002	2,256	1,567	25	24	25	24,013
N. Orleans...	23,976	20,785	8,219	10,417	...	...	...	...	63,397
Galveston...	11,446	5,082	5,493	...	...	...	...	...	22,421
Savannah...	6,118	...	6,410	4,397	...	...	...	...	16,955
Brunswick...	4,936	...	...	...	...	...	...	...	4,936
Charleston...	4,440	...	...	...	...	...	...	...	4,440
Wilmington...	6,100	...	...	...	...	...	...	...	6,100
Norfolk...	5,550	...	...	...	...	...	...	...	5,550
West Point...	9,939	...	...	...	...	...	...	...	9,939
N'port N'ws...	650	...	...	...	...	...	...	...	650
Boston...	3,336	...	...	...	...	...	...	...	100
Baltimore...	726	...	...	1,250	...	...	...	...	1,976
Philadelphia...	572	...	...	...	...	...	...	...	572
Total...	93,803	3,149	26,869	22,808	2,817	14,914	125	164,385	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Oct. 17—Steamer Bentala, 7,740...Oct. 19—Steamer Pedro, —...Oct. 21—Steamer Granville, 2,613...Oct. 21—Steamers Arkla, —; Phoenix, —.	
NEW ORLEANS —To Liverpool—Oct. 19—Steamers Aston Hall, 9,127; Buena Ventura, 4,100; Euckaro, 6,441; Gracia, 8,997...Oct. 21—Steamer Floridian, —...Oct. 22—Steamer Schichal ion, —.	
To Havre—Oct. 21—Steamer Ardianrh, —...Oct. 22—Steamer Bordeaux, —.	
To Bremen—Oct. 19—Steamer Star, 4,425.	
To Antwerp—Oct. 22—Steamer Bordeaux, 405.	
To Barcelona—Oct. 19—Bark Teresa Figueras, 450.	
SAVANNAH —To Bremen—Oct. 19—Steamer Egin-hir, 5,748.	
CHARLESTON —To Liverpool—Oct. 22—Bark Syttendi Mal, —.	
To Bremen—Oct. 19—Steamer Gloahin, 4,317.	
WILMINGTON —To Liverpool—Oct. 19—Steamer Thurston, 5,907.	
NORFOLK —To Liverpool—Oct. 21—Steamer Orplington, 5,961...Oct. 22—Steamer Monach, 3,08.	
WEST POINT —To Liverpool—Oct. 22—Steamer —, 7,736.	
BOSTON —To Liverpool—Oct. 15—Steamer Bay-lan, 1,09...Oct. 18—Steamer Pavoula, —...Oct. 21—Steamer Kansas, —.	
Oct. 22—Steamer Bulgarian, —.	
BALTIMORE —To Liverpool—Oct. 15—Steamer Mentmore, —.	
Oct. 22—Steamer Caspi n, —.	
To Bremen—Oct. 22—Steamer America, —.	
To Rotterdam—Oct. 22—Steamer Kaupha, —.	
PHILADELPHIA —To Liverpool—Oct. 22—Steamer Lord Clive, —.	

Cotton freights the past week have been as follows:

	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4	1/4	1/4
Do late deliv'y d.	...	...	...	...	...
Havre, steam d.	9/16 @ 5/8	9/16 @ 5/8	9/16	9/16	9/16
Do sail d.	...	...	...	...	...
Bremen, steam d.	5/8	5/8	9/16	9/16	9/16
Do indirect d.	9/16	9/16	...	...	...
Hamburg, steam d.	9/16	9/16	9/16	9/16	9/16
Do via London d.	...	...	...	...	...
Amst'dm, steam d.	75*	75*	70*	70*	70*
Do indirect d.	9/32	9/32	9/32	9/32	9/32
Reval, steam d.	11/32	11/32	11/32	11/32	11/32
Do sail d.	...	...	...	...	...
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16
Genoa, steam d.	5/16	5/16	5/16	5/16	5/16
Trieste, steam d.	11/32	11/32	11/32	11/32	11/32
Antwerp, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 4.	Oct. 11.	Oct. 18.	Oct. 25.
Sales of the week.....bales	36,000	57,000	52,000	54,000
Of which exporters took.....	2,000	2,000	4,000	3,000
Of which speculators took.....	1,000	1,000	.....	.....
Sales American.....	27,000	46,000	41,000	47,000
Actual export.....	3,000	5,000	3,000	4,000
Forwarded.....	34,000	58,000	60,000	62,000
Total stock—Estimated.....	363,000	346,000	354,000	423,000
Of which American—Estim'd.....	202,000	190,000	193,000	252,000
Total import of the week.....	33,000	46,000	71,000	135,000
Of which American.....	22,000	41,000	57,000	115,000
Mount afloat.....	134,000	201,000	264,000	273,000
Of which American.....	120,000	184,000	242,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Dull and irregular.	Pressed for sale.	Pressed for sale.	Pressed for sale.	Less irregular.	Steady.
Mid. Up'l'ds.	5 1/16	5 7/8	5 11/16	5 3/4	5 3/4	5 3/4
Sales.....	6,000	10,900	7,000	8,000	12,000	12,000
Spec. & exp.	500	1,000	500	1,000	1,500	1,500
Futures.						
Market, } 12:30 P. M. }	Quiet at 2-64 decline.	Quiet at 1-64 decline.	Easy at 1-64 decline.	Weak at 3-64 @ 4-64 decline.	Easy.	Firm at 1-64 advance.
Market, } 4 P. M. }	Steady.	Slightly steady.	Quiet.	Firm.	Quiet.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Oct. 19.				Mon., Oct. 21.				Tues., Oct. 22.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October....	5 4/5	5 4/5	5 4/5	5 4/5	5 4/4	5 4/4	5 4/2	5 4/3	5 3/9	5 3/9	5 3/8	5 3/9
Oct.-Nov....	5 3/8	5 3/8	5 3/8	5 3/8	5 3/5	5 3/5	5 3/5	5 3/5	5 3/3	5 3/3	5 3/3	5 3/3
Nov.-Dec....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/3	5 3/4	5 3/3	5 3/3	5 3/1	5 3/1	5 3/1	5 3/1
Dec.-Jan....	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/2	5 3/2	5 3/0	5 3/0	5 3/0	5 3/0
Jan.-Feb....	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/3	5 3/2	5 3/2	5 3/0	5 3/0	5 3/0	5 3/0
Feb.-March	5 3/3	5 3/4	5 3/3	5 3/4	5 3/3	5 3/3	5 3/2	5 3/2	5 3/0	5 3/1	5 3/0	5 3/0
Mch.-April.	5 3/4	5 3/4	5 3/4	5 3/4	5 3/3	5 3/4	5 3/3	5 3/3	5 3/1	5 3/1	5 3/0	5 3/1
April-May..	5 3/3	5 3/6	5 3/3	5 3/6	5 3/3	5 3/5	5 3/4	5 3/4	5 3/2	5 3/2	5 3/2	5 3/2
May-June..	5 3/7	5 3/7	5 3/7	5 3/7	5 3/6	5 3/7	5 3/6	5 3/6	5 3/1	5 3/1	5 3/4	5 3/4

	Wednes., Oct. 23.				Thurs., Oct. 24.				Fri., Oct. 25.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
October....	5 3/4	5 5/8	5 3/6	5 3/8	5 3/9	5 4/1	5 3/4	5 4/1	5 4/1	5 4/4	5 4/2	5 4/2
Oct.-Nov....	5 3/1	5 3/3	5 3/1	5 3/3	5 3/4	5 3/5	5 3/4	5 3/5	5 3/7	5 3/7	5 3/5	5 3/5
Nov.-Dec....	5 2/9	5 3/1	5 2/9	5 3/1	5 3/2	5 3/3	5 3/2	5 3/3	5 3/4	5 3/4	5 3/3	5 3/3
Dec.-Jan....	5 2/9	5 3/1	5 2/9	5 3/1	5 3/1	5 3/2	5 3/1	5 3/2	5 3/4	5 3/4	5 3/2	5 3/2
Jan.-Feb....	5 2/9	5 3/0	5 2/8	5 3/0	5 3/1	5 3/2	5 3/1	5 3/2	5 3/3	5 3/4	5 3/2	5 3/2
Feb.-March	5 2/9	5 3/1	5 2/9	5 3/1	5 3/1	5 3/3	5 3/1	5 3/3	5 3/4	5 3/4	5 3/2	5 3/2
Mch.-April.	5 2/9	5 3/1	5 2/9	5 3/1	5 3/2	5 3/3	5 3/2	5 3/3	5 3/4	5 3/5	5 3/2	5 3/3
April-May..	5 3/1	5 3/3	5 3/1	5 3/3	5 3/3	5 3/4	5 3/3	5 3/4	5 3/6	5 3/6	5 3/1	5 3/4
May-June..	5 3/2	5 3/4	5 3/2	5 3/4	5 3/3	5 3/6	5 3/3	5 3/6	5 3/7	5 3/8	5 3/3	5 3/6

BREADSTUFFS.

FRIDAY, P. M., Oct. 25, 1899.

The market for wheat flour was in a very depressed and unsettled condition throughout the week under review. The decline in wheat caused buyers to look for a lower range of values, and when this was not conceded they limited their purchases to their urgent needs. No material reduction of quotations could be made, but outside figures were for the most part nominal. Rye flour and corn meal are also cheaper.

The wheat market has been a fitful and uncertain one. At the low prices which were reached early in the week it has been easy to stimulate a demand that would cause more or less recovery in values, but no permanent strength was developed until to-day, when there was some improvement on a more active demand for wheat on the spot. Shipments, however, have been obstructed by the high rates of ocean freight. The home business has been mainly in red winter at 82½ @ 89c. for prime to choice. The supply of choice grades of spring wheat is very small.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	83 3/4	82 3/4	82	82 7/8	82 1/8	82 1/8
December delivery.....c.	85 3/4	84	83 1/4	84 1/8	83 3/8	83 3/4
January delivery.....c.	86 3/4	85 3/8	84 3/4	85 1/4	84 1/4	84 7/8
May delivery.....c.	90 3/8	89 1/4	88 3/8	89 1/4	88 7/8	89 1/4

Indian corn has in the past few days shown more strength. The offerings on the spot have been much less liberal, and the urgency of demand has given sellers the

advantage, and futures have sympathized to some extent with the spot market. To-day at the advance quoted there was a good business in No. 2 mixed by canal at 40½¢@40¾¢c. afloat, but the general market is quieter.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	39	39	39	39½	39½	39½
December delivery.....c.	40	40	40	40½	40½	40½
January delivery.....c.	40½	40½	40½	40½	40½	41
May delivery.....c.	41½	41½	41½	41½	41½	41½

Oats, after touching the lowest prices quoted in many years, made a slight recovery in mixed grades and a more decided advance for white, and the market to-day was firm, though quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	25¼	25¼	25½	25½	25½	25½
December delivery.....c.	25½	25½	25½	25½	25½	25½
January delivery.....c.	26¼	26¼	26½	26½	26½	26½
May delivery.....c.	27½	27½	27½	27½	27½	27½

Rye quieter and nearly nominal. Barley is in fair demand, but prices are barely sustained. Buckwheat sold at 50c. to arrive.

The following are the closing quotations:

FLOUR.

Fine.....@ bbl.	\$1 95	\$2 50	Southern com. extras.	\$3 00	a 3 50
Superfine.....@	2 25	2 75	Southern bakers' and		
Spring wheat extras.	2 60	2 00	family brands.....	4 00	@ 5 00
Min. clear and extra.	3 00	2 50	Rye flour, superfine..	3 00	@ 3 20
Wintershipp'g extras.	3 00	2 50	" " " " "	2 50	@ 2 80
Winter XX and XXX.	3 60	2 40	Corn meal—		
Patentia.....@	4 2½	5 35	Western, &c.....	2 45	@ 2 55
Southern supera.....	2 40	2 80	Brandywine.....	2 65	@ —
Buckwheat Flour per 100 lbs.,	\$1 75	@ \$2 00.			

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	77	@ 96	State and Jersey..	53	@ 57
Spring No. 2.....	85	@ 82	Oats—Mixed.....	23	@ 27
Red winter No. 2..	82½	@ 84	White.....	27	@ 34
Red winter.....	73	@ 89	No. 2 mixed.....	25½	@ 26½
White.....	80	@ 90	No. 2 white.....	28	@ 29
Corn—West'n mixed.	39	@ 41½	Buckwheat.....	50	@ 52
West'n mixed No. 2.	40	@ 41	Barley—		
Western yellow....	40	@ 41½	2-rowed State.....	59	@ 61
Western white....	40	@ 41½	4-rowed State.....	65	@ 67
Rye—Western. @ bu.	51	@ 53	Canada.....	63	@ 70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 19, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lb.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	131,833	773,936	1,440,775	1,443,018	762,407	95,189
Milwaukee.....	53,018	171,533	24,840	74,000	329,500	52,010
Duluth.....	60,887	1,032,113				
Minneapolis.....		2,139,710				
Toledo.....	8,253	190,703	76,286	49,413		10,771
Detroit.....	2,580	269,933	1,916	59,530	53,239	
Cleveland.....	7,119	43,925	11,111	45,600	2,452	557
St. Louis.....	30,992	410,175	591,625	348,720	151,748	65,450
Peoria.....	3,150	31,000	245,540	289,900	56,900	5,590
Tot. wk. '89.	207,802	5,051,777	2,891,898	2,315,211	1,373,144	228,437
Same wk. '88.	339,320	8,309,298	2,701,404	2,143,280	1,115,313	273,581
Same wk. '87.	2-2,371	3,723,371	2,892,371	2,210,937	797,906	51,003
Since Aug. 1.						
1880.....	2,915,290	42,472,530	35,030,252	26,563,335	6,210,131	1,006,951
1881.....	3,025,321	40,249,078	27,849,653	23,125,231	6,791,444	2,303,223
1887.....	2,953,132	34,130,372	24,600,939	21,977,553	7,731,443	675,40

The exports from the several seaboard ports for the week ending Oct. 19, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	159,453	490,015	74,254	20,670	15,963	6,209
Boston.....	31,915	136,767	19,201	100		
Portland.....						
Montreal.....	113,900	374,398	42,045		17,597	25,003
Philadel.....		80,000	12,214			
Baltimore.....	321,983	186,818	86,669			
N. Or'ns.....	12,072	79,605	333			
N. News.....						
Richm'd.....			2,000			
Tot. week.	647,323	1,345,633	236,716	20,770	33,560	31,212
Same time 1888.....	52,242	918,417	165,052	4,670		63,065

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 19, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,333,447	2,996,727	1,282,513	34,645	
Do afloat.....	87,100	192,200	11,200	16,200	7,500
Albany.....		35,000	61,400	29,000	19,500
Buffalo.....	858,566	307,300	183,108	177,904	22,742
Chicago.....	2,185,285	3,146,630	2,845,568	449,956	452,115
Milwaukee.....	617,234	946	3,662	74,713	223,267
Duluth.....	1,709,304	7,075	4,794		
Toledo.....	1,092,515	80,670	97,051	50,060	2,140
Detroit.....	288,572	4,084	42,946	6,489	25,851
Oswego.....	65,000	60,000			140,000
St. Louis.....	1,615,015	377,603	489,937	54,241	46,503
Do afloat.....		33,000			
Cincinnati.....	58,000	1,000	26,000	29,000	11,000
Boston.....	21,405	391,947	185,673	70	22,917
Toronto.....	58,249		21,450	438	90,168
Montreal.....	215,852	41,345	13,158	4,923	18,825
Philadelphia.....	501,336	122,177	108,067		
Peoria.....	33,324	130,314	245,985	82,155	37,424

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Indianapolis.....	304,889	62,017	203,745	500	
Kansas City.....	260,953	16,465	129,598	6,743	
Baltimore.....	759,042	500,197	75,945	1,911	
Minneapolis.....	3,133,320		103,474		
St. Paul.....	105,000				
On Mississippi.....		84,678	51,185		
On lakes.....	1,322,042	2,012,801	712,498	208,228	239,848
On canal & river.	1,112,000	738,700	190,400	50,800	212,700
Tot. Oct. 19. '89.	22,057,370	11,334,470	7,113,311	1,277,778	1,582,572
Oct. 12. '89.	19,838,919	12,453,609	6,537,357	1,229,072	1,013,150
Oct. 20. '88.	32,972,370	11,233,451	7,757,591	1,202,342	1,401,070
Oct. 22. '87.	32,656,565	7,924,388	5,799,412	813,915	2,142,776
Tot. Oct. 23. '86.	55,274,340	13,433,561	5,358,369	435,907	2,303,255

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., October 25, 1889.

There was a steady though moderate demand for spot goods by personal selection, and the re-order demand from distributing points in the West and South was of rather more than average proportions for the time of year. Spring and summer fabrics were in very good demand for this early stage of the season, liberal orders for some descriptions as light dress gingham, zephyrs, seersuckers, chambrays, printed sateens, challies, lawns, &c., having been placed with commission houses and importers. The manufacturing and converting trade were freer buyers of certain domestic fabrics, as domets, low-grade cotton flannels, brown and bleached cottons, &c., but the demand for men's-wear woollens was not up to expectations, and there was a light and irregular business in imported goods. Prices remain steady, and print cloths have appreciated at the manufacturing centres.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 22 were 1,035 packages, valued at \$76,801, their destination being to the points specified in the table below:

NEW YORK TO OCT. 22.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	45	7,716	61	3,908
Other European.....	42	1,513	15	1,937
China.....	1	33,560	760	39,753
India.....	100	4,702		7,179
Arabia.....		5,366	700	11,913
Africa.....		3,749	1	4,645
West Indies.....	329	12,096	139	11,329
Mexico.....	49	3,326	41	4,184
Central America.....	122	5,349	102	5,142
South America.....	300	32,747	821	29,073
Other countries.....	47	2,460	59	1,992
Total.....	1,045	112,584	2,698	121,075
* China, via Vancouver.....		46,160	042	38,121
Total.....	1,045	158,744	3,640	159,196

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,753,659 in 1889, against \$7,303,559 in 1888.

The demand for staple cotton goods by the jobbing trade was chiefly of a hand-to-mouth character, as usual at this stage of the season, but transactions were somewhat numerous and reached a fair aggregate amount. Brown shirtings were in pretty good demand by converters and exporters, and some large sales in this connection were reported by some of the commission houses. Bleached shirtings were in fair request and there was a steady call for relatively small parcels of wide sheetings, corset jeans and sateens, while low-grade cotton flannels and napped domets were in conspicuously good demand by converters and cutters. Colored cottons were in moderate request, and there was a good, steady business in gingham, woven wash dress goods, seersuckers, fine printed sateens, challies, lawns, white goods, &c., for future delivery. Print cloths were in good demand, and prices have advanced to 8½¢c. for 64x64s and 8¼¢c. for 56x64s.

Stock of Print Cloths—	Oct. 19.	Oct. 20.	Oct. 22.	Oct. 23.
Held by Providence manuf'rs.	249,000	22,000	18,000	25,000
Fall River manuf'urers.....	25,000	8,000	39,000	28,000
Providence speculators.....	None.	None.	46,000	42,000
Outside speculators (est)....	5,000	None.	75,000	10,000

Total stock (pieces)..... 279,000 30,000 343,000 105,000

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens is substantially unchanged and detailed remarks are wholly unnecessary. The demand for light-weight cassimeres and worsteds was strictly moderate and heavy descriptions ruled quiet; but the mills have been running so closely on orders for some time past that stocks are in good shape as a rule and desirable makes are steadily held. Overcoatings and satinetts continued to move steadily on account of back orders, but Kentucky jeans ruled quiet. Soft wool and worsted dress goods were in very fair demand for prompt and future delivery, and there was a steady call for small re-assortments of flannels, blankets, carpets, shawls and skirts at the hands of agents and jobbers.

FOREIGN DRY GOODS were for the most part quiet as regards transactions with buyers on the spot, but the re-order demand for seasonable goods by mail and wire was of very fair dimensions, and some pretty good orders for spring fabrics were booked for later delivery by leading importers. The jobbing trade in foreign goods was light and irregular, the demand for consumption having been retarded to some extent by the comparative mildness of the weather which prevailed.

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VOL. 49.

SATURDAY, NOVEMBER 2, 1889.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 2, have been \$1,185,395,476, against \$1,158,653,038 last week and \$1,079,965,692 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 2.		
	1889.	1888.	Per Cent.
New York.....	\$627,814,301	\$552,630,696	+13.6
Boston.....	76,922,108	88,887,943	-13.5
Philadelphia.....	61,135,374	57,562,176	+11.4
Baltimore.....	10,594,315	10,682,374	-0.8
Chicago.....	55,174,788	54,451,000	+1.3
St. Louis.....	14,850,874	13,651,046	+8.8
New Orleans.....	10,135,705	8,684,631	+20.2
Seven cities, 5 days.....	\$259,040,467	\$786,583,768	+0.3
Other cities, 5 days.....	115,318,209	100,969,649	+14.2
Total all cities, 5 days.....	\$975,240,676	\$887,522,415	+9.9
All cities, 1 day.....	210,148,800	192,442,267	+9.2
Total all cities for week...	\$1,185,395,476	\$1,079,965,692	+9.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, October 26, with the comparative totals in 1888.

It will be noticed that contrasted with the previous week there is a loss of a little more than forty-four million dollars at New York notwithstanding an increase in the volume of

speculation at the Stock Exchange. The aggregate for all the other clearing houses of the country exhibits a falling off of nearly thirty-one millions, and almost all of this is furnished by the large cities—Boston, Philadelphia, Chicago, &c. Altogether the decline from the week ending October 19 reaches \$75,048,380. Eliminating from the New York total the exchanges due to share dealings we find the remainder, or portion due to other business, to be \$519,031,492, against \$537,285,507 the preceding week. The marketing of the crops is on a liberal scale, and the outward movement of cotton continues heavy.

Compared with the similar period of 1888 the week's total exhibits an excess of 8.2 per cent, the increase at New York reaching 9.6 per cent, and in the aggregate for all other cities is 5.8 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 9.8 per cent. Only nine cities report any falling off, and the percentage is small, except at Duluth, Norfolk and Los Angeles. Fort Worth is most conspicuous this week in proportion of increase, with 130.3 per cent; other heavy gains are at Denver 86.1 per cent, Dallas 66.7, Galveston 56.6 and Minneapolis 42 per cent.

	Week Ending October 26.			Week Ending Oct. 19.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$748,911,482	\$688,132,809	+9.6	729,010,507	+18.9
Sales of—					
Stocks.....(shares.)	(1,614,563)	(1,481,001)	(+11.0)	(1,514,739)	(+15.1)
.....(bales.)	(591,000)	(591,100)	(+0.0)	(410,400)	(+23.6)
Ontion.....(bales.)	(50,173,325)	(30,481,854)	(+189.9)	(42,109,830)	(+84.4)
.....(bushels.)	(8,362,000)	(21,072,000)	(-60.3)	(5,012,000)	(-70.9)
Petroleum.....(bbls.)					
Boston.....	95,380,380	102,015,751	-6.5	103,907,978	-4.0
Providence.....	6,177,000	5,385,700	+8.7	5,887,000	+8.7
Hartford.....	1,034,842	1,054,034	+18.2	2,025,914	+13.4
New Haven.....	1,054,368	1,073,368	+5.0	1,073,368	+13.4
Springfield.....	1,201,391	1,137,704	+5.0	1,455,432	+12.4
Worcester.....	1,077,241	1,078,780	+0.4	1,254,781	+19.2
Portland.....	1,211,992	1,021,693	+18.6	1,253,119	+9.5
Lowell.....	1,020,402	802,151	+27.2	1,081,108	+30.1
Total New England...	100,160,233	114,741,164	-4.9	120,131,070	-8.4
Philadelphia.....	21,827,870	69,077,742	+4.0	75,984,728	+0.7
Pittsburg.....	14,285,767	13,170,190	+8.5	13,880,560	-0.1
Baltimore.....	12,843,782	12,378,141	+3.8	13,401,213	-0.9
.....(cane.)	753,024	688,518	+9.4	909,260	+1.8
Buffalo.....	3,261,433	.....	.....	3,123,184	.....
Total Middle.....	40,710,423	93,514,501	+4.6	108,561,762	+4.1
Chicago.....	17,905,870	91,060,800	+15.1	73,903,149	+8.6
Cincinnati.....	11,112,050	9,938,000	+11.8	12,141,000	+14.6
Milwaukee.....	5,808,971	5,087,632	+5.5	5,316,365	-8.3
Detroit.....	4,961,780	4,564,729	+8.7	5,165,901	-26.0
Cleveland.....	4,815,187	3,569,359	+33.8	4,057,720	+26.0
Columbus.....	2,219,540	2,178,400	+2.4	2,068,709	+10.1
Indianapolis.....	2,014,610	1,891,482	+6.5	2,155,696	-17.5
Grand Rapids.....	1,411,038	1,356,481	-3.1	1,403,810	+18.0
Total Middle Western	103,863,004	91,200,778	+13.0	108,990,875	+7.0
San Francisco.....	14,778,744	15,500,911	-5.2	19,435,221	-9.2
Kansas City.....	9,024,891	8,098,105	+0.8	9,289,871	-0.8
Minneapolis.....	7,077,308	4,882,575	+42.0	7,088,181	+13.8
St. Paul.....	5,603,484	3,811,615	+31.3	4,760,388	+6.2
Omaha.....	3,712,625	3,559,527	+4.0	4,282,252	+26.3
Denver.....	4,455,931	2,394,499	+80.1	4,400,075	+50.0
Duluth.....	1,345,565	2,141,018	-44.3	1,458,850	-47.2
St. Joseph.....	1,085,240	1,201,323	-14.1	1,178,500	-18.5
Los Angeles.....	501,007	481,300	+9.0	667,781	+22.3
San Antonio.....	334,352	509,630	-10.7	554,313	+22.3
Topeka.....	721,107	851,268	-2.3	408,450	-3.5
Des Moines.....	1,084,833	587,033	+22.7	670,115	+29.6
Portland.....	1,151,785	.....	.....	2,065,085	.....
Seattle.....	865,450	.....	.....	1,200,788	.....
Sioux City.....	610,749	.....	.....	730,500	.....
Tacoma.....	.....	.....	.....	601,690	.....
Total Other Western..	48,617,691	45,087,099	+7.8	54,266,981	+1.0
St. Louis.....	20,254,807	17,070,627	+18.6	23,534,946	+29.9
New Orleans.....	11,541,771	10,283,492	+12.2	12,411,594	+21.0
Louisville.....	6,247,800	4,742,440	+31.7	6,983,733	+28.4
Memphis.....	2,870,174	2,096,774	+23.6	2,664,752	-10.1
Hickman.....	1,905,870	1,705,515	+6.1	2,326,108	+17.7
Galveston.....	3,123,758	1,641,297	+56.6	3,377,000	+52.7
Dallas.....	990,000	540,000	+67.7	800,000	+68.4
Fort Worth.....	725,810	814,819	+130.3	589,415	+53.0
Norfolk.....	80,216	1,320,554	-39.0	1,013,609	-19.0
Birmingham.....	972,251	.....	.....	619,573	.....
Total Southern.....	48,881,805	40,673,551	+18.4	63,731,228	+24.5
Total all.....	1,128,653,085	1,070,359,092	+8.2	1,233,701,415	+13.4
Outside New York.....	400,741,556	387,221,383	+5.8	440,680,911	+4.8

* Not included in totals.

† Estimated.

THE FINANCIAL SITUATION.

The money market has continued without any very essential change; probably it has worked a shade closer with rates perhaps a trifle higher on the average. But there has been no lack of confidence and no difficulty in getting money at some price on the part of any class of borrowers. The situation in important particulars is unusual. A long continued dear market for loans always proves very searching, uncovering weak spots wherever they exist; and Stock Exchange values based upon 3 per cent money do not hold even on the best of securities when 6 to 8 per cent continues for weeks. In this instance, however, if we except the purely speculative properties or such as were for known reasons under a cloud before, the declines have been marvelously small. There is scarcely a first class bond on the list, or an assured dividend-paying stock, that is more than two or three points lower than in August last, and many have actually advanced to an important extent since then. With time money ruling on the street close 7 per cent, or higher, on good mixed collateral, and not a bank having a dollar out below the legal rate, an undoubted 4 per cent security has been all along selling readily, and apparently in any amounts, at par or above. In fact all kinds of investment property have continued to rule high; improved real estate is advancing constantly, and there is no lack, but an abundance of capital seeking employment, at very low rates of interest, in very secure ways.

In the meantime our banks obtain little relief from their straightened condition. To be sure they have gained in surplus reserve the past month. Comparing last Saturday's return, October 26th, when the surplus was \$1,129,275, with October 5th, when there was a deficiency of \$1,668,050, the improvement is \$2,797,325. But the difficulty is that this improvement is only apparent. The gain has been due wholly to a reduction of deposits following a corresponding reduction in loans. The contraction in loans and discounts between those dates was \$11,932,700, and in deposits \$11,455,700. As to the holdings of lawful money there was substantially no change, the amount reported by our Clearing House institutions being on October 5th \$101,400,400, against on October 26th a total of \$101,333,800. Furthermore, while all the banks last Saturday showed, as stated, \$1,129,275 surplus, four of the larger institutions held \$2,501,600 surplus, making it evident that no great freedom in loaning could be practiced by the majority of the members of the Clearing House. But our banks, though compelled to carry all the reserve the city holds, have less control over the loan market to-day than at any former period in our history. Our trust companies, our insurance companies, our foreign bank agencies and our foreign bankers all have funds to put out, swelling the loans and discounts carried in New York to a very important extent beyond the banks' total, the convertibility of the whole of which rests upon the banks. Still this situation is not so very different from the situation in London of the Bank of England with reference to the joint stock banks, only the Bank of England is also the Clearing House of the world.

The contraction of loans on the part of our banks noted above has no doubt caused an additional demand for call money at the Stock Exchange. Bankers' balances have this week been quoted at 12 and at 4 per cent, the latter after the demand for the day had been satisfied, while at the former rate comparatively

small amounts were put out. The average was probably not far from 8 per cent, renewals being generally at 7 per cent. The minimum at the banks and trust companies has been 6 per cent, some institutions, however, loaning only at 7 per cent. Time money on strictly first class collateral is quoted 7@8 per cent for sixty days, and 6 per cent for four to six months. There is an increasing demand for long dates, and the supply of money, even at the figures stated, is not adequate to the inquiry; borrowers prefer the long time, not only because of the higher rate for the shorter time, but also because of the fear that money will not be very easy again until after the expiration of the shorter time. Some large institutions have been replacing matured loans, but there is little fresh money offering. Commercial paper is only in fair supply for really good names, and the demand is light, being almost wholly from out of town; a very few of our city banks are in the market, and these are taking paper at high rates. We quote sixty to ninety day endorsed bills receivable 5½@6 per cent, four months acceptances 6½@7 per cent, and good four to six months single names 7@8 per cent.

There has been a little tendency apparent in the open market, London, towards higher rates, the quotation as reported by cable to-day being 1½ per discounts of sixty to ninety-day bank bills at 3½@4 per cent. This upward tendency has been no doubt due to the decline for sterling in our foreign exchange market and the possible requirements, suggested by this decline, of gold for New York. There is reported to be also an uneasy feeling in London regarding a possible demand for gold from the continent as well as from South America. Still, the Bank of England continues to increase its holdings of bullion, a net gain being recorded this week of £328,000; this increase, as reported to us by special cable, was the result of an import from Russia and "bought" of £420,000, of receipts from the interior of Great Britain of £73,000, and exports wholly to Brazil and the Cape of Good Hope of £165,000. We are informed that the price of bar gold has been advanced by the Bank of England to 77s. 11d. The Bank of France shows a decrease in gold of £118,000, and the Bank of Germany since the last report has gained about £164,000 of the same metal. The open market rate for money at Paris is 2½@3 per cent, at Berlin it is 4½ per cent, and at Frankfort 4½ per cent.

Our foreign exchange market has been heavy this week, and the rates for sterling of the principal drawer are half a cent per pound lower than those of last Friday, the reduction having been made on Tuesday to 4 81½ for long and 4 86 for short. Other drawers maintained 4 82½ and 4 86½ for long and short respectively, until Tuesday, when they made a reduction of half a cent in both. The market has been influenced by continued activity in money, which induces holders of bills to offer them instead of attempting to carry them; and also by the expectation that there will in a few days be a large supply of drafts made against cotton shipments. Actual rates for sterling are still about one and a quarter cent above the gold-importing point, but although exchange may still further decline, there is little expectation among foreign bankers that gold will be imported, for the reason that the near approach of sterling to the gold point will cause discounts in the open market in London to harden. Moreover, the Bank of England is likely, if it becomes necessary, to protect its stock of bullion by further advances in the minimum rate of discount. Probably the rates for exchange will get close to the gold point, and there may be a few indirect

shipments, but obstacles of some kind will most likely present themselves preventing any considerable movement of gold from London to New York.

The developments of last week with regard to the alliance between the Union Pacific and the Northwest have been followed this week by reports that the Chicago & Alton was to be made part of the same combination. The early statements hinted at a purchase of Alton, but this has been circumstantially denied both by the Alton and the Union Pacific officials. Later accounts seem to favor the theory of a very close traffic alliance, similar to the Union Pacific-Northwest contract. Some such arrangement as that would be in the direct line of the prevailing tendency to unite roads and systems into large groups, according to location and interests, and moreover in the present case would be mutually advantageous to all parties concerned, while promoting the welfare of railroad interests as a whole. The Chicago & Northwestern is the only one of the great systems running west from Chicago which has no line to Kansas City. The Chicago & Alton would supply such a line. From the Union Pacific standpoint the result is the same. The arrangement with the Northwest, though furnishing an outlet to Chicago and Lake Superior points through Omaha, leaves the Kansas lines of the Union Pacific without the necessary connection with Chicago. The Alton would supply the omission, and make the combination complete. In that way the interests of the Alton would likewise be served, for the Union Pacific, with its tributary lines, would give it important feeders, besides strengthening its position in competing with rival systems having lines west of the Missouri. It will be remembered that in discussing the Alton's policy a few months ago we suggested an alliance with some of the trans-Missouri systems as a means of protection and defense, and as a solution of the situation. Such a step also will remove all danger of the roads mentioned building into each other's territory. In this latter respect, alliances of that kind are especially desirable. The Alton officials state that they have had pretty satisfactory traffic arrangements with the Union Pacific for some time, but it is not denied that a still closer union may be intended. It should be remembered that for this purpose identity of interests under present conditions is quite as effective as identity of ownership, and that the latter does not necessarily follow from the former.

It has been stated that the managers of opposing systems had taken umbrage at the Union Pacific-Northwest alliance, that as a result the Inter-State Railway Association would be disrupted, and the general condition of railroad affairs again thrown into chaos. We may be sure, however, that those behind the present movements intend to strengthen and not to weaken the railroad situation, and furthermore will permit nothing to be done tending to cause disturbance or serious trouble. As regards the Inter-State Association, that has been reported dead and dying so many times that one may be pardoned for asking for stronger evidence than any that has yet been furnished before crediting the statement. Of course the Association may be abandoned. We have no knowledge on that point. But if it is, it will be because the time is ripe for it, and other and better arrangements (somewhat in the line of those now in progress) for attaining the same end have been provided. The general rate situation remains about the same as heretofore—that is, while not entirely satisfactory, yet very much better than last

year. In view of the early close of lake navigation, an attempt was made this week to advance rates between St. Paul and Chicago, but after some discussion the matter was postponed. In the East, the Boston & Albany, the Fitchburg and other New England roads have settled up their differences on passenger fares to the West, and rates are to be advanced.

Outside of the anthracite coal carriers, railroad earnings, both gross and net, continue very satisfactory as a rule. We give on another page our usual summary of the latest weekly gross earnings, showing for the 3d week of October a gain of 12.24 per cent over last year on the 83 roads comprehended in the statement. As regards the net earnings, in addition to the very favorable September returns last week for the Union Pacific, the Illinois Central, the Richmond & Danville, &c., we have this week quite a number of others of like nature. The Northern Pacific reports a gain of \$317,119, and the Canadian Pacific a gain of \$370,086. As compared with these heavy gains, the losses last year were insignificant. On the Burlington & Quincy the increase is much smaller than heretofore, and yet reaches \$164,130, while the lines controlled contribute a further amount of \$71,515, making nearly a quarter of a million dollars together. For the Chesapeake & Ohio system the net for September this year is estimated at \$200,000, against only \$78,000 in September last year.

The Central of Georgia also this time shows a gain (net being \$318,551, against \$258,469) and this, too, after an increase of \$145,620 in expenses, the policy of making extensive renewals and betterments being still in force; the reason for the exceptionally favorable statement now is that the road suffered severely last year because of the yellow fever epidemic. The Louisville & Nashville last year lost \$52,783, but this year has a gain of \$140,925. The Chicago Milwaukee & St. Paul reports net of \$1,027,637, against \$920,155; the Wisconsin Central \$176,346, against \$144,114; the Norfolk & Western \$189,333, against \$168,498; the Cincinnati Southern \$147,000, against \$109,000; the New Orleans & Northeastern \$27,000, against \$9,000; the Iowa Central \$67,853, against \$28,237; and various other roads larger or smaller amounts. In fact, we have but three returns this week indicating diminished net, namely those of the Reading, the Central of New Jersey, and the new Big Four road. The Reading has been doing poorly all along, and its loss of \$70,457 in 1889 follows a loss last year. The Central of New Jersey, on the other hand, has been having good statements, and now reports a loss of \$179,365. The company last year, however, in this month gained nearly \$300,000, so that its net of \$521,353 for September, 1889, compares with only \$401,469 for September, 1887. The Big Four (Cleveland Cincinnati Chicago & St. Louis) reports net of \$435,121 against \$475,363, but the total last year had been greatly added to by the Grand Army re-union at Columbus.

The course of prices on the Stock Exchange this week has again been very irregular, not only as between the different days, but as between different groups of stocks. Lake Shore, Michigan Central, Canada Southern, Louisville & Nashville and Union Pacific have been conspicuously strong even when other stocks showed a declining tendency. On the other hand the anthracite coal shares and the Trust securities have been weak and depressed. Among the latter, American Cotton Oil has suffered a further sharp break on all sorts of conflicting rumors, and Lead Trust and

Sugar Trust have both been heavy. The coal shares have been affected by the continued unfavorable reports with regard to the condition of the coal trade and the loss in earnings by the Reading, to which must now be added also a loss for the same month by the Central of New Jersey. Aside from the two classes of properties mentioned, the market may be said to have been quite firm most of the week, though yesterday Missouri Pacific also declined sharply. The most important influences have been the gossip and statements with regard to the possible absorption of the Alton, with speculations as to the effects of the Union Pacific-Northwest combination on other systems, and telegraphic dispatches predicting the collapse of the Inter-State Railway Association. The prevailing disposition has been to regard the changes going on as likely to improve the situation, and on that idea prices have been well maintained, with the close yesterday, however, rather weak under the continued decline in the Trust stocks.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Nov. 1, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,216,000	\$2,757,000	Loss. \$541,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$2,216,000	\$2,757,000	Loss. \$541,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 1, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,216,000	\$2,757,000	Loss \$541,000
Sub-Treasury operations.....	11,600,000	13,000,000	Loss. 1,400,000
Total gold and legal tenders....	\$13,816,000	\$15,757,000	Loss. \$1,941,000

Bullion holdings of European banks.

Banks of	Oct. 31, 1889.			Nov. 1, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,501,977	.....	20,501,977	20,539,778	.....	20,539,778
France.....	51,653,463	50,166,664	101,820,127	40,780,075	45,104,979	85,885,051
Germany.....	28,127,334	14,063,666	42,191,000	28,686,000	14,333,000	42,999,000
Aust.-Hung'y	6,438,000	16,084,000	21,473,000	5,950,000	15,530,000	21,480,000
Netherlands..	5,286,000	5,943,000	11,229,000	5,085,000	7,483,000	12,568,000
Nat. Belgium.	2,499,000	1,249,000	3,748,000	2,461,000	1,231,000	3,692,000
Tot. this week	115,395,794	87,454,340	200,850,124	103,481,851	87,681,979	191,163,833
Tot. prev. w'k.	113,083,227	87,370,650	200,453,877	103,889,876	87,654,033	191,743,009

OPERATING UNPROFITABLE PIECES OF ROAD.

Under the stress of competition and the treatment to which the railroads are subjected by the different commissions, State and national, and the various Legislatures, the question of what to do with unprofitable pieces of road has become a pressing one. On the one hand the abandoning of such pieces means the doing of an unpopular act, and which politicians and professional agitators are sure to use to stimulate further hostility to railroad corporations. It also means suits at law or actions before Railroad Commissions. On the other hand, to continue operating such pieces means under present conditions running at a continual loss, and this not alone the dictates of prudence but in many cases the promptings of necessity urge a management to avoid, if at all possible. Under the circumstances, both the law and the equity of the matter are receiving much attention.

Bearing upon the legal aspects of the subject, some utterances by Judge Love of the Federal Court in Iowa, about a month ago, have excited wide comment and been extensively quoted. As the question is an important one, it is worth while to inquire a little into the details, so as to determine the exact facts on which the ruling was given. The language of Judge Love was

quite emphatic. He said that railroads were "governmental institutions, public conveyances, and common carriers. The right to build a road through private property was granted on the representation that the road would furnish transportation for the public. People are dependent upon such roads for transportation. Courts have no right to deprive people of this transportation on the showing that the road does not pay expenses. By obtaining the right of way from the people, they were cut off from all other similar means of transportation, and the Court has no means of knowing what damage to merchants would ensue from the granting of the order asked."

While these remarks, standing by themselves, appear to admit of no doubtful interpretation, their import is materially modified by the facts calling them forth. Indeed, to use them in the way quoted, without qualification, is to give them a significance which it was not intended they should possess. It is to be remembered, in the first place, that the Judge did not write any opinion; his words as quoted were simply oral, and the decision was limited to a denial of the order asked for. Besides that, the case itself was peculiar, and the facts with regard to it were not altogether correctly stated in the dispatch given in the daily papers at the time. The dispatch said that the ruling had been made on an application to the court by the receiver of the Wabash for an order directing the operation of the road known as the Clarinda branch suspended. In point of fact, we are informed that the Wabash receiver was not concerned at all, and that the Clarinda branch has not been operated by the Wabash for over three years. The branch was formerly a part of the Wabash system, but was surrendered to the bondholders when the company became embarrassed, and has since been operated by a separate receiver.

It was this receiver, Mr. F. M. Gault, who appeared in court and asked permission to stop running the road. The road is a short one, only twenty odd miles in length, and is paralleled by the Burlington & Quincy all the way. The receiver therefore has had a very hard time of it. The road could not be made to pay ordinary operating expenses, and hence was showing a steady loss. With a continuation of this state of things month after month, the receiver finally grew restless and requested that he be allowed to discontinue operations. It was in response to this request that Judge Love made the remarks quoted above. It is clearly right that the order should have been refused. The road being in the hands of the court, which represents all interests, public and private, and being so held for the simple purpose of preserving the property and operating the line temporarily in behalf of such interests, it would have been obviously out of place for the court, in that informal manner at least, to sanction its abandonment; so the Judge granted the only relief within his power to grant, that is, permission to sell the road in whole or in part, which sale is to take place to-day. We would further add that the Judge in closing seemed apparently to consider ultimate abandonment as a probable contingency, as he stated that if the Railroad Commissioners chose to make an investigation into the condition and circumstances of the road the court would not interfere, but that it was not the duty of the court to ascertain and determine such facts. At the same time the permission to sell the road will most likely accomplish what was desired by the receiver; for if running expenses cannot be earned the road will be bought for the iron and material, and in that case by a person whose

financial standing would not warrant its enforced operation.

We thus see that the decision was very different from what it was represented to have been. No question as to the right of a company or management to abandon a piece of road because it failed to earn operating expenses was raised, or could be raised, in such a proceeding. There are, however, some other instances of unprofitable pieces of road which have latterly come to view. There is one just now engaging the attention of the Iowa Commissioners. In this case operations have actually been suspended, and the company taking the step has been obliged to appear before the Commissioners and defend its course. We refer to a small branch of the St. Paul, running from Estherville to Emmetsburg, about 22 miles. This was paralleled a number of years ago by the main line of the Burlington Cedar Rapids & Northern, and the branch has been unprofitable almost from the start. It never received any county or town aid, we are informed, and as no public interest was to be served by continuing its operation (the parallel road supplying all the accommodation needed), the St. Paul a few months ago stopped its train service over it, and took up the tracks. In the investigation which has been in progress before the Commissioners, figures were presented to show that the line netted a balance above expenses in only the first year of its existence, that in 1888 the deficit below expenses was over \$17,000 and in 1887 over \$18,000, and that for the whole period of its operation the total loss was about \$61,000—all without counting interest on the original cost of the property. The Wabash has a branch somewhat similarly situated, namely that between Harvey and Albia, and which is paralleled by one of the Quincy lines; it was reported that this also had been abandoned, but the statement is denied.

These cases show anew the difficulty under which railroad managers frequently labor. State and national Commissions fix rates for them, so that if a given piece of road does not pay expenses of operation (not to speak of interest on the investment) it is not possible to increase the transportation charge in order to raise it to a profitable basis. The same bodies also in various ways exercise an influence over the expense account of the roads. If, in addition, a road once in operation had to be kept forever in operation, no matter how large or constant the loss, the dilemma would indeed be a serious one. It is bad enough to lose the original investment, but to be compelled to pay in addition each year a certain amount to cover the annually accruing deficiency (supposing such a course possible), that would be confiscation of a kind worse even than any the railroads have experienced heretofore.

It does not seem possible, however, that a policy of this kind could be enforced or would be long attempted. In a case like that of the Clarinda & St. Louis (that is the name by which the Clarinda branch of the old Wabash is known), where the road stands by itself, of course it could only be in any event a question of time as to when the end would come, and thus the problem solves itself. In the case of the St. Paul branch, already mentioned, as far as the question of finances is concerned the operation of an unprofitable line would be possible, since the parent company's resources could contribute sufficient to make good the loss. But it was decided last year by Judge Brewer that the railroads must be allowed a fair compensation for their services, and that this compensation must cover not only the

cost of the work, but also fixed charges and something for the stock. If, therefore, an unprofitable piece of road must be kept open, the right to advance rates to the point, if possible, where its operation became profitable, would follow.

No doubt, however, a spirit of fair dealing will prevail on all sides, and the equities be allowed to control in each instance. A locality which has once been supplied with railroad facilities should not be deprived of them if it is feasible to avoid such a course. Almost any transportation charge, no matter how high, would be preferable. Where towns bonded themselves to render aid to the roads, the reasons of course are still stronger. Higher rates might prove of little avail with a road like the Emmetsburg branch of the St. Paul, for the rival concern, having a road covering the same points and operating it as part of its main line, could render cheaper service; it is precisely in such cases, however, that no demand exists for the continuance of the unprofitable weaker line, and hence no hardship could result from its abandonment.

It is well to note that all the illustrations of unprofitable roads given in this article come from Iowa, and while in every instance there seems to have been a special cause for the misfortune in the construction of a parallel road, the unfair manner in which the State has treated all the roads raises the presumption that the result would have been quite different even in the cases mentioned except for this policy, by which rates were cut down regardless of consequences and railroad operations made unprofitable generally. We need hardly say that the State has nothing to gain by a continuance of that policy (not a mile of new road has been built there the present year and hardly any last year), and the Commissioners, if they are wise, will profit by these experiences, and deal more fairly by the roads in future.

POSITION OF PHILADELPHIA & READING.

The securities of this company, both stock and bonds, have further declined this week, and there is evidently some loss of confidence in the property. There would be nothing very wonderful in this latest decline, considered by itself, since all the coal properties have been rather weak of late, and the unfavorable condition of the anthracite coal trade naturally leads to some selling of the stocks.

But the Reading securities have for a long time shown special vulnerability. They lagged behind, even when the other coal properties evinced a marked upward tendency, and they are the first to lead when the tendency is reversed. As a result, while such shares as the Delaware & Hudson, the Central of New Jersey, and the Lackawanna, notwithstanding their recent declines, are still selling many points above the figures prevailing early in the year, the Reading securities, stock, incomes and general mortgages, almost without exception, are down to the very lowest points reached, the contrast between the existing prices and those of a year or a year and a half ago being marked and noteworthy.

Owing to the greatly restricted demand for coal, the anthracite coal carriers as a rule are not doing so well this year as they did last year. But with the most of them that is not so very important; they are merely losing a part of the exceptional gains made in 1888. Not so the Reading. Its position has been quite unique throughout. At the time when the other roads of its class were enjoying such marked prosperity, it formed

about the only exception to the rule. To be sure the strike of the miners last year in January and February constituted a very important drawback, but that that offers only a partial explanation is evident from the fact that the results were poor even after that event, the Railroad Company having shown diminished net earnings in all but three months of the calendar year 1888, and the Coal & Iron Company diminished net in all but two months. Having gained nothing in income during the time when the coal trade was active, one would be justified in supposing that the effects now of depression on its income must be relatively less marked than in the case of the other companies. So far from this having been the case, the evidence available all indicates that the company has suffered just as much, if not more, than its rivals. Taking the monthly returns for 1889 in the form in which they have been furnished, we find that barring January and February, when comparison was with the strike period in 1888, both gross and net earnings of the Railroad Company have shown losses in every month except July. Thus the situation is, that after having lost heavily last year, there is a further considerable loss the present year.

Whatever the reason for this exceptional state of things (and we should think an explanation were urgently demanded), the matter would probably excite hardly more than superficial criticism, did the management furnish full monthly information as before. The average investor, both in this country and in Europe, is a patient beast, and he kicks over the traces only occasionally and under great provocation. He would probably bear his lot with resignation and Christian fortitude, if only a means were afforded him for taking his bearings every now and then, so as to determine the position and prospects of his investments. But that is just what he is not permitted to do. Since the company has put forth the monthly returns in the amended form, investors and every one else has been completely at sea about the matter. We took occasion to criticise the course pursued when it first came to public notice, and do not intend to cover the ground again here. The important point is, that no information whatever is given about the operations of the Coal & Iron Company, an essential and integral part of the Reading's affairs. That, however, is not all. The investigator perhaps imagines that he gets the results for the Railroad Company in full, but he has only to compare the monthly totals for 1888 now given out with those furnished for the identical months last year to discover his mistake.

It is believed the operations of canals, colliers and barges, and also the receipts from investments, are omitted, but it is not possible to discover what the items are or their extent, either from an examination of the monthly statements or a study of the figures in the annual report. In some months the 1888 totals will be nearly \$200,000 less than those furnished last year; in other months the difference will be merely nominal. As a result of this and the suppression of information with regard to the Coal & Iron Company, all sorts of estimates and conjectures appear in the public prints each month, all differing widely from each other—some showing interest earned on the incomes, others not even enough to meet the obligatory charges. And the worst of it is that because of the lack of information on so many essential points the investor does not know which to believe, since as far as he is informed the one may be as correct as the other. The maze of conflicting

statements and deductions simply bewilders him. In the meantime the prices of his securities keep steadily going down, tending still further to increase his uneasiness.

We have no idea that we can throw any great amount of light on the company's position, since the uncertain elements are so many and so important. But at least we can make the task of the investigator easier by summarizing and bringing together certain definite facts bearing upon the inquiry. For this purpose it is well to begin with the figures for last year, since all changes must be based on that year's results. Accordingly we give the following.

Net income of Railroad Company, 1887-8.....	\$9,649,338
Net income of Coal & Iron Company, 1887-8.....	28,650
Total income both companies, 1887-8.....	\$9,677,988
<i>Fixed charges—</i>	
Railroad Company rentals, 1887-8.....	\$2,882,582
interest, 1887-8.....	4,516,434
Coal & Iron Company interest, 1887-8.....	834,872
Balance for year 1887-8.....	\$1,444,100

It appears from this that in the late year there was a surplus over and above all obligatory charges (including those of the Coal & Iron Company) of \$1,444,100, which was about half the amount for the year preceding. As there are a little less than 24 millions of first preference incomes outstanding, the company on that basis earned about \$250,000 in excess of the 5 per cent interest to which these are entitled—that is, if the annual payments of four hundred thousand dollars or so on the principal of the car trusts are not treated as a charge against income; otherwise the surplus would not be quite equal to the 5 per cent required.

In making calculations for the current year, it is usual to take the charges the same as for 1887-8. There is a chance, however, that this may be too large an allowance. An analysis of the interest payments for the late year leads to the conclusion that some of the interest was duplicated on account of the exchange of securities made. Taking the debt of the Railroad Company as it now stands, the annual charge is \$4,062,743. In the table above it will be seen it figures for \$4,516,434, which, however, includes \$121,017 as a debit balance of general interest account. Should there be a similar debit the present year, the \$4,062,743 given would be increased to \$4,183,760. But even on that basis the payment would be \$332,000 less than in the late year. Should there be no debit of general interest, the difference in favor of the current year would be over \$450,000. It may be, too, that rentals will not be quite so high, for we see that the \$2,882,582 paid in 1887-8 included \$156,097 for the Susquehanna Canal and the Schuylkill Navigation, whereas interest on the securities of these roads not held by the Reading calls for only about \$71,000 per annum. Hence it would seem that there is a possibility that in these various ways a reduction altogether of from \$400,000 to \$500,000 may occur.

As regards the changes in income, the company's statement for September has been issued this week, and as the fiscal year begins December 1 it covers the results for ten months. For this period of ten months the Railroad operations, in the incomplete form in which they are now given, show a loss in net earnings of \$707,630. As regards the income from investments and other sources (not included in these figures), if we take the first statement in the new form (April) and compare it with the last in the old form (March), it appears that the miscellaneous income in the four months of the fiscal year 1889 must have been \$319,556, against only \$198,311 in the corresponding four months of the

fiscal year 1888, being an increase for that period of \$121,245. For the only information there is as respects the operations of the Coal & Iron Company, we must also refer to the last statement issued in the old form, showing a comparative decrease for the four months of \$474,605. Putting these various facts together, the situation stands about as follows—

Loss in net income by Railroad Company for ten months...	\$707,630	
Loss in net by Coal & Iron Company for the first four months—the only part of the year with regard to which there is information.....	474,605	
Total known loss.....	\$1,182,235	
Possible offsets—Increase in miscellaneous income first four months.....	\$121,235	
Reduction in charges (say).....	330,000	451,235
		\$731,000

This comprises all the known or ascertained facts. Of course, the result would in any event be changed by the losses or gains for the remaining two months of the fiscal year, but as the figures of miscellaneous income and those relating to the Coal & Iron Company cover in each case only a small fraction of the year, the exhibit as given admits of no definite conclusions. The gain in miscellaneous income for instance; it is possible that this may be further increased; then again it is possible that it may be altogether wiped out. So with regard to the loss on the Coal & Iron Company—that may be increased little or increased much. The whole thing merely shows how unfortunate is the position of security holders under the new policy of the company. When one reflects that these holders only a short time since made great sacrifices to help the company out of its difficulties—paying heavy assessments, taking income bonds dependent upon earnings in place of securities having a fixed claim for interest, besides surrendering (in the case of the stock) voting rights for a series of years—when one reflects on these facts, the lot of the Reading investor seems indeed to be one not long to be endured.

THE GAME OF DIPLOMACY IN EUROPE.

The chess board admits of maneuvering as well as the battle field. Our European news from day to day is singularly suggestive of chess board operations. The aim of the leading players is to secure a position now and success later on. But the general situation is such that indirect movements are much safer than direct movements. Maneuvering therefore is in fact a necessity; and it is the characteristic of the moment.

The stakes are comprehensive. They include the Balkan regions on the one hand and Alsace-Lorraine on the other. Victory means the ascendancy of Russia in Southeastern Europe, including the domination of the Dardanelles and of the Ægean; and if France should go with Russia in the struggle, as she seems willing to do, it would mean also the restoration of the provinces above named. If, on the other hand, the Western combination, including the triple alliance and the British Power, should be successful, victory would mean the ascendancy of Austro-Hungarian, or, what would be the same thing, German, influence throughout the Balkan peninsula, the preservation of Greece, the protection of the Sultan and the safety of the Mediterranean. Russian victory would mean a fresh invasion of Southern and South-western Europe by the hordes of the barbaric North. German victory would mean the conservation of European civilization and the protection of those forces which are quietly working towards freedom, intelligence, and the well-being of mankind generally.

More than most people imagine, it is a critical period in European history, and, because of the superior importance of Europe, in the history of the world. Spite of

ourselves; spite of our desire for continued peace and steady, peaceful development; and spite of the peace speeches which are made from thrones and echoed in Parliaments, we feel that the nations are ill at ease. The Czar of Russia, yielding to the sheer necessities of courtesy, visits the German Kaiser; and at the end of three or four weeks from the date of the visit we not only fail to discover any evidence that the visit has had a conciliatory influence on the two representative governments, but on the contrary find reason for believing that jealousy has become more pronounced, and that rivalry is keener than ever. From the very nature of the Government of Russia we are more in the dark as to Russian sentiment; but German sentiment is undisguised, although not by any means demonstrative in favor of war. The Kaiser's address from the throne made heavy demands upon the people for the effectual maintenance of the army and for improving the efficiency of the navy; and the burden of his speech was that while satisfied that peace was secured for at least another year, it was absolutely necessary that Germany be prepared and in every way ready for any emergency. These sentiments have been repeated in the Reichstag and in the Bundesrath, and they have been approved of in both.

The Grecian wedding has furnished an opportunity of watching German sentiment. The marriage itself is not without a bearing on the situation. The future King of Greece is now a brother-in-law of the German Kaiser. Russian schemes make small allowance for Greece—either for Grecian expansion or for Grecian existence. Emperor William can no longer be wholly indifferent to Greece. The Emperor's letter to Bismarck shows that his affections and sympathies were warmed and stirred up by what he saw in the ancient classic land. His visit to the British fleet on Wednesday last and the words which he spoke on the occasion were far from being insignificant. He sighs for a navy, because he longs for that power by sea which he feels he has on land. Nor is the visit to Constantinople to be overlooked. Nothing has made so much stir in Russia. It was not believed to be any part of the original programme connected with the marriage—this visit to the city of Constantine. The meeting of the Emperor and the Sultan cannot but have diplomatic results; and these will not be against but in favor of the Western Powers. Nothing so thoroughly shows the importance of this visit as the fact which is already announced, that the Czar has contrived to obtain an invitation from the Sultan to visit Constantinople in the spring.

Of all the features of the general situation none is of more commanding interest than that which is presented by Bulgaria and her young Prince, Ferdinand. He is now out of his principality. Why? The answers are various. Some say he left to see a sick sister in Munich. Others say he went forth in quest of a wife. Others again tell us that his departure was a necessity, and that he will never return to Sofia again, or that should he do so he will find his princely vocation gone. If Prince Ferdinand should be shut out of Bulgaria, it will be because of the strong hand of Russia; and his exclusion will be a fresh insult to Austria-Hungary. Expulsion is as yet only rumor; but remembering that it is distinctly provided in the Berlin treaty that the Bulgarian throne can only be secured by one who has full consent and approval of all the signatory Powers, and knowing, as we do, the sentiments of the Russian Czar, fact very possibly may follow rumor.

The exclusion of Prince Ferdinand will give a new aspect to the situation; and perhaps lead to some decided action on the part of the Western Powers.

EUROPEAN AND THE WORLD'S COTTON CONSUMPTION.

Mr. Ellison's usual Annual Review of the Cotton Trade has been issued in Liverpool this week, and, as in previous years, we have obtained by cable all the results of importance contained therein, and present them below. The takings by European spinners in *actual* bales and pounds during the season of 1888-89 compare with the figures for the two preceding years as follows.

From Oct. 1 to Oct. 1.	Great Britain.	Continent.	Total.
For 1888-89.			
Takings by spinners...bales	3,288,000	3,720,000	7,008,000
Average weight of bales...lbs	459	439	448 4
Takings in pounds.....	1,509,297,000	1,633,321,000	3,142,618,000
For 1887-88.			
Takings by spinners...bales	3,524,000	3,515,000	7,039,000
Average weight of bales...lbs	436	432	434
Takings in pounds.....	1,536,725,000	1,518,519,000	3,055,244,000
For 1886-87.			
Takings by spinners...bales	3,386,000	3,387,000	6,773,000
Average weight of bales...lbs	436	430	432 8
Takings in pounds.....	1,476,182,000	1,456,586,000	2,932,768,000

The foregoing shows that the average weight of the deliveries in Great Britain during the season just closed was 459 pounds per bale, or 23 pounds greater than in either of the two preceding years, when the average reached 436 pounds. The Continental deliveries this year averaged 439 pounds, which is 7 pounds heavier than in 1887-88, and 9 pounds in excess of 1886-87. The total indicates that European spinners' takings this year were 87,374,000 pounds more than last season, Great Britain recording a loss of 27,428,000 pounds, and the Continent consequently a gain of 114,802,000 pounds. Compared with 1886-87, the aggregate takings have increased 209,850,000 pounds. The weight given in the above table are ordinary weights, covering of course all varieties of cotton; the average weights of the leading growths for the season of 1888-89 were: American 465 lbs., Egyptian 693 lbs., and East Indian, 398 lbs.; and these compare with American, 455 lbs.; Egyptian 678 lbs., and East Indian 395 lbs., in 1887-88. While the above figures furnish a starting point from which to judge of the year's results, the actual differences between the years are not as clear as they might be. A better method of disclosing that feature is by reducing the bales to a uniform size, which has been done in the subjoined table, which covers the stocks held by the mills, their takings and their consumption, in each of the last three years, *all reduced to bales of 400 pounds*. This statement enables the reader to see at a glance the changes in each item, from season to season, both in Great Britain and on the Continent.

Bales of 400 lbs. each.	1888-89.	1887-88.	1886-87.
GREAT BRITAIN—			
Stock Oct. 1 (beginning of year)	52,000	51,000	55,000
Deliveries during year.....	3,773,000	3,842,000	3,690,000
Total supply for year.....	3,825,000	3,893,000	3,745,000
Total consumption for year.	3,770,000	3,841,000	3,694,000
Stock Oct. 1 (end of year).....	55,000	52,000	51,000
CONTINENT—			
Stock Oct. 1 (beginning of year)	167,000	167,000	166,000
Deliveries during year.....	4,083,000	3,796,000	3,641,000
Total supply for year.....	4,250,000	3,963,000	3,807,000
Consumption during year...	4,069,000	3,796,000	3,640,000
Stock Oct. 1 (end of year).....	181,000	167,000	167,000

The totals for the whole of Europe for the three years are as follows (in bales of 400 lbs.)

Gr. Britain and Continent.	1888-89.	1887-88.	1886-87.
Stock Oct. 1.....	219,000	218,000	221,000
Deliveries during year.....	7,856,000	7,633,000	7,331,000
Total supply.....	8,075,000	7,856,000	7,552,000
Total consumption.....	7,839,000	7,637,000	7,334,000
Stock Oct. 1 (end of year).....	236,000	219,000	218,000

In addition to the foregoing, our cable also contains the average weekly consumption in bales of 400 lbs., as follows.

Consumption per Week.	1888-89.	1887-88.	1886-87.
Great Britain.....	72,500	73,865	71,038
Continent.....	78,250	73,000	70,000
Total.....	150,750	146,865	141,038

All the figures heretofore given cover only the consumption of cotton in Great Britain and on the Continent. But to obtain a comprehensive idea of the amount of cotton consumed in the world we must go a step farther, and include the United States and India. We showed in our Annual Crop Report that the mills in this country have increased their use of cotton each year since 1884-85, and in the last season their consumption reached 2,685,000 bales of 400 lbs. average weight. The annual report of the Bombay Millowners' Association furnishes evidence of the marvellous growth of the cotton manufacturing industry in India. It shows, first, that on June 30, 1889, the number of mills working and in course of construction was 124, a gain of 10 during the year, and that spindles had increased 273,347 and looms 2,065. Furthermore, the consumption of cotton rose to 870,880 bales of 400 lbs., or an excess of 99,210 bales over June 30, 1888. As of interest in this connection we give the following, which shows the progress made by Indian mills during the past fourteen years.

PROGRESS OF INDIAN MILLS DURING THE PAST FOURTEEN YEARS.

Years ending June 30.	No. of mills.	Number of spindles.	Number of looms.	Average number of hands employed daily.	Approximate amount of cotton consumed	
					Cwts.	Bales of 392 lbs.
1876.....	47	1,100,112	9,139		Not stated	
1877.....	51	1,244,206	10,385			
1878.....	53	1,289,706	10,533			
1879.....	56	1,452,794	13,018	42,314	936,547	267,585
1880.....	56	1,461,590	13,502	44,410	1,076,708	307,631
1881.....	57	1,513,096	13,707	46,430	1,326,461	378,989
1882.....	65	1,620,814	14,172	48,467	1,391,467	397,562
1883.....	67	1,700,888	15,373	53,476	1,597,946	456,556
1884.....	79	2,001,667	16,262	60,387	1,859,777	531,365
1885.....	87	2,145,646	16,537	67,186	2,088,621	596,749
1886.....	95	2,261,561	17,455	74,383	2,251,214	613,204
1887.....	103	2,421,290	18,536	76,042	2,541,963	726,276
1888.....	114	2,489,171	19,496	82,307	2,755,970	787,420
1889.....	124	2,762,518	21,561	91,598	3,110,280	888,654

What better evidence can there be of the important position which India has attained as a manufacturer of cotton goods. Bringing together the results for Europe and India and adding the figures for the United States we substantially cover the world. Below we give these returns combined for eleven consecutive years, all bales being reduced to the uniform weight of 400 lbs.

World's Consumption.	Great Britain.	Continent.	United States.	India.	Total.
1878-79.....	2,843,000	2,596,000	1,784,000	262,230	7,485,230
1879-80.....	3,350,000	2,750,000	1,981,000	301,480	8,382,480
1880-81.....	3,572,000	2,956,000	2,118,000	371,400	9,017,400
1881-82.....	3,640,000	3,198,000	2,197,000	389,600	9,424,600
1882-83.....	3,744,000	3,380,000	2,375,000	447,400	9,946,400
1883-84.....	3,666,000	3,380,000	2,244,000	520,700	9,810,700
1884-85.....	3,433,000	3,255,000	1,909,000	584,800	9,181,800
1885-86.....	3,628,000	3,465,000	2,278,000	630,300	10,001,300
1886-87.....	3,694,000	3,640,000	2,423,000	711,800	10,468,800
1887-88.....	3,841,000	3,796,000	2,530,000	771,670	10,938,670
1888-89.....	3,770,000	4,069,000	2,685,000	870,880	11,394,880

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

One thing the foregoing statement clearly sets forth, and that is the rapid and almost uninterrupted growth in the world's consumption of cotton, the only check to expansion being from 1883 to 1885. Comparing the first year (1878-79) with the last (1888-89) we find that there is an increase in the aggregate in the eleven years of over 52 per cent. During this same period the gains in the various countries have been, in Great Britain 32½ per cent, Continent 57½ per cent, United States 50½ per cent and India 232 per cent. Mr. Ellison estimates that the world will require in 1889-90 from all sources 9,796,000 bales of the average weight of 453 pounds, making 11,088,000 bales of 400 lbs. each. And on this basis an American crop of 7,386,000 bales of ordinary weight will be needed. His estimate of the amount required from each source of supply is as follows, the actual consumption in 1888-89 being inserted for comparison.

	<i>Est'd World's Requirements, 1889-90.</i>	<i>Actual Consumption, 1888-89.</i>
From America.....bales	7,386,000	7,098,000
From East India.....bales	1,640,000	1,586,000
From Egypt.....bales	400,000	389,000
From Smyrna.....bales	40,000	42,000
From Brazil, W. I., &c. bales	380,000	387,000
Total.....bales	9,796,000	9,402,000
Average weight.....	453	453
Bales of 400 lbs.....	11,088,000	10,648,000

The above allows for an increase in takings by Great Britain of 207,000 bales, on the Continent of 136,000 bales, and in the United States of 97,000 bales, all of the average weight of 400 lbs. In fact, Mr. Ellison's estimate of the disposition of these 11,088,000 bales is as below. The actual results for the previous year are given that contrast may be made.

	<i>Estimated, 1889-90.</i>	<i>Actual Consumption, 1888-89.</i>
For Great Britain.....bales	3,977,000	3,770,000
For Continent.....bales	4,205,000	4,069,000
For United States.....bales	2,906,000	2,809,000
Total.....bales	11,088,000	10,648,000

We have also received by cable Mr. Ellison's estimate of the number of spindles in Europe, America and India during 1888, and give it below, adding, for purposes of comparison, the figures for the three previous years.

<i>Spindles.</i>	1889.	1888.	1887.	1886.
Great Britain.....	43,500,000	42,740,000	42,740,000	42,700,000
Continent.....	24,000,000	23,380,000	23,180,000	22,900,000
United States.....	14,175,000	13,525,000	13,500,000	13,350,000
East Indies.....	2,760,000	2,490,000	2,420,000	2,260,000
Total.....	84,435,000	82,135,000	81,840,000	81,210,000

This shows an increase in the spinning power of the world of 2,300,000 spindles, in which all the countries share.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have been led to send to the Collector of Customs at San Francisco for a statement of the imports and exports of gold and silver through that port for the nine months ending September 30, 1889, our readers having frequently inquired for them of late. We shall give these figures hereafter each month. An additional inducement for obtaining the returns at this time was the considerable imports of gold in September. It will be noticed that the total amount of gold coin imported in that month was \$2,115,442 and bullion \$180,499, making an aggregate of \$2,295,941. This all came from Australia, and is probably due to, or in settlement of, shipments of breadstuffs either directly to that country or indi-

rectly through London. The gold has been sent to San Francisco because of more profitable conditions for its shipment to that port.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
January....	\$ 12,072	\$ 28,410	\$ 40,482	\$ 51,508	\$ 121,466	\$ 172,974
February....	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,346	54,110	55,400	188,194	243,594
April.....	9,075	33,328	42,403	43,997	210,790	254,787
May.....	16,818	35,818	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,620	167,109	260,739
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	61,563	66,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
Total, 9 mos.	2,235,357	468,975	2,704,332	569,140	1,598,403	2,167,543

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
January.....	\$ 79,737	\$	\$ 79,737	\$ 625,865	\$ 621,000	\$ 1,246,865
February.....	14,751	270	15,021	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,184	130	31,314	851,524	773,000	1,626,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August.....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September....	68,690	460	69,150	532,370	420,300	952,670
Total, 9 mos.	457,667	4,191	461,858	7,114,482	6,386,752	13,501,234

REVIEW OF PRICES IN OCTOBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of October, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
Albany & Susqueh....	171	175	Mar. H. & O. pref....	91	92
Atchafson Top. & S. Fe.	26½	34	Mexican Central.....	14½	14¾
Do do rights	¼	¾	Michigan Central.....	90¾	97¼
Atlantic & Pacific....	4	5¾	Milw. L. Sh. & West.	95	96
Bos. & N. Y. A. L. pf.	102	104	Do pref.	114¼	116¼
Buff. Roch. & Pittsb...	20¼	22	Minneapolis & St. L.	3¼	4¼
Do pref.	78¾	78	Do pref.	7¾	8¼
Canadian Pacific.....	68½	71½	Mo. Kaus. & Texas....	10½	13½
Canada Southern.....	53	55½	Missouri Pacific.....	68	75½
Central of N. Jersey...	119¾	131	Mobile & Ohio.....	13½	14¾
Central Pacific.....	34½	35¼	Morris & Essex.....	150	153½
Chas. Col. & Aug.....	40	40	Nash. Chatt. & St. L.	98	101
Ches. & O., Vol. Tr. cerk.	22¼	26¼	N. Y. Cent. & Hud. R.	105½	107¾
Do do 1st pref.	61	67¾	N. Y. Chic. & St. Louis	16¾	17¾
Do do 2d pref.	39	45¾	Do 1st pref.	68	68¾
Chicago & Alton.....	127	131	Do 2d pref.	36¼	37
Chlo. Burl. & Quincy.	104¾	110	N. Y. Lack. & West....	111	112½
Chic. & East Ill.....	39¾	43	N. Y. Lake Erie & W.	28¼	30
Do pref.	93¾	98	Do pref.	68	70
Chlo. Mh. & St. Paul.	68¼	73½	N. Y. & North. pref.	21½	23
Do pref.	x111	117¾	N. Y. & New England	43¾	49¾
Chlo. & Northwest....	110	114½	N. Y. N. H. & Hartford	245	249
Do pref.	140¾	142½	N. Y. Ont. & West....	18	19½
Chlo. & Rock Island....	96¼	102½	N. Y. Susq. & West....	8	9
Chlo. St. L. & Pittsb...	14	16¼	Do pref.	33¼	35½
Do pref.	34¼	38½	Norfolk & Western....	17½	19¼
Chlo. St. P. Minn. & O.	32½	35	Do pref.	x55¼	57¼
Do pref.	95	100¼	Northern Pacific....	31	33½
Cin. Wash. & Balt....	2	2½	Do pref.	71½	76½
Do pref.	4½	4¾	Ohio Ind. & West....	8	9
Cl. Cin. Chic. & St. L.	71¾	78½	Do pref.	18	24
Do pref.	98¾	100¼	Ohio & Mississippi...	22	23½
Clove. & Pittsb. guar.	158	159¾	Ohio Southern.....	14	14
Col. Hoek. Val. & Tol.	16½	18¼	Oreg. Sh. L. & U. N...	50	56
Del. Lack. & Western	x140	148	Oregon & Trans-Con.	31	36¼
Den. & Rio Grande....	17	17	Pco. Decat. & E'ville.	19½	21½
Do pref.	50¾	52¾	Phila. & Read. certs.	42¼	46¾
Den. & R. Gr. West...	15½	16¾	Pittsb. Ft. W. & Chic.	156	157½
Den. T. & Ft. W. ceri.	26	33½	Pittsburg & Western.	26	27
Des Moines & Ft. D...	6	6	Do pref.	39	40
E. Tenn. Va. & Ga. Ry.	10	11	Richmond & Atl. rec.	21	22¼
Do 1st pref.	x70	76½	Richmond & West Pt.	22	23½
Do 2d pref.	20¾	23¾	Do pref.	79	82
Eliz. Lex. & Big S...	17½	19½	Rome Water & Ogd...	93½	100½
Evansv. & Terre H...	92¾	93	St. L. Alt. & T. H....	45	47½
Flint & P. M. pref....	92¼	95¾	St. Louis Ark. & Tex.	6	6½
Green B. Win. & St. P.	3	4¾	St. L. & S. Francisco.	23¼	26
Harlem.....	255	255	Do pref.	x53	61
Hous. & Texas Cent...	1½	3¾	Do 1st pref.	107	110¼
Illinois Central.....	115	117¾	St. Paul. & Duluth...	27¼	30
Iowa Central.....	7	10¾	Do pref.	79¼	82
Do pref.	21½	29¼	St. Paul Minn. & Man.	111	121½
Keokuk & Des M. pf.	10	10	Southern Pacific Co.	32	37½
Kingsdon & Pem...	28¼	29¾	Texas & Pacific.....	19	21½
Lake Erie & West'n...	1½	19¾	Do Land Trust	17	18
Do pref.	61¼	6¾	Tol. Ann A. & No. M.	31¼	33½
Lake Shore.....	104¾	107¼	Toledo & Ohio Cent...	33¼	34
Long Island.....	91	91½	Do pref.	53	57
Louisville & Nashv...	76¾	82½	Union Pacific.....	62¾	68½
Louisv. N. Alb. & Ch...	40	40	Virginia Midland...	34	35
Mahoning Coal Ry...	41	44	Wab. St. L. & Pac...	16	17¾
Do do pref.	107½	107½	Do pref.	30	32½
Manhattau, consol...	101	103	Wheeling & L. E. pf.	63¼	71¾
Manhattan Beach...	6	7	Wisconsin Cent. Co...	26	29¾
Mar. Hough. & Ou...	10	10			

EXPRESS.		VARIOUS.	
Adams.....	150 153	Amer. Cattle Trust..	14 14
American.....	116½ 118½	Chicago Gas Trust....	52 59½
United States.....	92½ 86½	Citizens' Gas, B'klyn.	68 68
Wells, Fargo & Co.	137 142	Commercial Cable.....	100½ 102½
COAL AND MINING.		Consolidated Gas Co.	83 91½
Cameron Iron & Coal.	5½ 7	Del. & Hudson Canal.	147½ 153½
Colorado Coal & Iron	30 33	Distillers' & C. F. Trst	38½ 44
Col. & Hock. C. & I.	17 18	National Lead Trust..	20½ 21½
Homestake Mining....	9 9½	Oregon Improv. Co..	51 52½
New Central Coal....	8 10	Do pref	91 91½
Ontario Silver Min..	35 35½	Oregon R'y & Nav. Co.	99½ 102
Quicksilver Mining..	6½ 6¾	Pacific Mail.....	31½ 34½
Do pref.	35 35	Philadelphia Co.....	66 71
Tenn. Coal & Iron....	50½ 59½	Pipe Line Certificate.	98½ 108½
Do pref.	97 102½	Pullman Palace Car.	182 190
VARIOUS.		Sugar Refineries Co.	67½ 94
Am. Cotton Oil Trust.	36½ 49½	South. Cotton Oil Co.	60 70
Amer. Tel. & Cable...	84½ 89	Western Union Tel..	84 86½

The range of Government bonds sold at the Stock Exchange in October was as follows:

GOVERNMENT BONDS.		4½s, 1891.		4½s, 1891, 4s, 1907.		4s, 1907.		6s, Cur.		6s, Cur.	
Opening..	*105¾	reg.	*105¾	comp.	127¼	x127¼	*126	*98 reg.	*129	*99 reg.	*129
Highest..	*105¾		*105¾		127¼	127¼	*126		*129		*129
Lowest..	*105¾		*105¾		127	127	*125½		*123		*123
Closing..	*105¾		*105¾		127	127	*125½		*128		*128

* Prices bid—No sales during the month.

The daily posted rates for sterling exchange in October are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR OCT., 1889.

Oct. 60 days. De-mand.			Oct. 60 days. De-mand.			Oct. 60 days. De-mand.		
1....	4 84	4 88½	13....	8	8	25....	4 82½	4 86½-7
2....	4 83½-4	4 88½	14....	4 83½	4 88	26....	4 82½	4 86½-7
3....	4 83½	4 88	15....	4 83½	4 87½-8	27....	4 82½	4 86½-7
4....	4 83½	4 88	16....	4 82½-3	4 87½	28....	4 82½	4 86½-7
5....	4 83½	4 88	17....	4 82½-3	4 87½	29....	4 81½-2	4 86
6....	8	8	18....	4 82½-3	4 87½	30....	4 81½-2	4 86
7....	4 82½-3	4 87½	19....	4 82½-3	4 87½	31....	4 81½-2	4 86
8....	4 82½-3	4 87½	20....	8	8	Open	4 84	4 88½
9....	4 83½	4 87½-8	21....	4 82½	4 86½-7	High	4 84	4 88½
10....	4 83½	4 87½-8	22....	4 82½	4 86½-7	Low	4 81½	4 86
11....	4 83½-4	4 88	23....	4 82½	4 86½-7	Last	4 81½-2	4 86
12....	4 83½	4 88	24....	4 82½	4 86½-7			

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 19, 1889.

The ease in the money market continues. At the beginning of the week the fortnightly Stock Exchange settlement caused an increased demand which, however, was fully satisfied without applications being made to the Bank of England, at rates ranging from 4½ to 5 per cent. On Tuesday the interest on the Egyptian preference debt was paid by the Bank of England, which increased the supply in the open market; and the expectation of a million sterling in gold from Russia further tended to depress rates. About half the latter amount was sent into the Bank of England yesterday, and additional small sums, raising the net receipt to nearly £600,000. It is understood that another half million will be received early next week. On Thursday the discount houses and bill brokers held a meeting to consider whether they should not reduce the rates they allow on deposits. They were paying 3¼ per cent for money at notice, and yet the discount rate in the open market was throughout the week from 3½ to 3⅝ per cent. But they were unable to agree to any change. Yesterday, however, at another meeting, they decided to lower the deposit rates half a per cent to 3 per cent for money at call and 3¼ per cent for money at notice. At the same time there was a decline in the discount rate to 3½ per cent, with a downward tendency.

Meantime most of the gold coming here has been going away again. There are reports that a large amount will be withdrawn from the Bank of England early next week for Brazil, but in well-informed quarters it is asserted that most of the sums required will be supplied by the Bank of France. Further, the rates of interest and discount are now much higher in Berlin than in London. The German exchange upon London is in consequence moving very nearly to the point at which gold can be shipped from here to Berlin. And already the withdrawals of coin for Scotland are beginning. About the end of October every year from half a million to three-quarters of a million sterling is withdrawn for Scotland, but this year the withdrawals are beginning much earlier than usual, and are expected to be on an exceptionally large scale. Trade is exceedingly active in Scotland, and it is thought probable that much less will come back again in December than ordinarily does return. Still the belief is strong and general in the market that the great financial houses will leave nothing undone to make the market easy for the rest of the year.

This week the price of silver has been for the most part 43d. an ounce, the highest quotation reached since November of

last year. The Chancellor of the Exchequer is withdrawing from circulation half sovereigns coined previous to the present reign, and in their place is substituting silver. In the dock yards and the Government factories generally wages are being paid in silver, which, it will be recollected, is legal tender in this country to the extent of forty shillings. Owing to these facts the demand for the Mint has been large throughout the summer. It is believed to be now nearly satisfied, and on Thursday there was a decline in the price to 42½d. per ounce. Some of the Colonies and Japan have likewise been buying largely. The result is that the Indian banks have been purchasing India council bills and telegraphic transfers for some time past on a much larger scale than is usual at this season. The purchases since the 1st of April, indeed, have amounted to nearly two millions sterling more than in the corresponding period of last year, and yet the average price for the period has been as high as last year. It would seem to follow from this that the supply of silver is smaller than is generally supposed, and that a comparatively slight increase in the consumption would cause a rise in price.

The Stock Exchange settlement at the beginning of this week proved to be much heavier than was anticipated. The account was for a period of nineteen days, the usual period being fourteen or fifteen. During this time the speculation in South African land, gold and diamond shares, in British railway stocks, and in miscellaneous securities, turns out to have been much larger than was believed. In consequence, the settlement which nominally ended on Wednesday evening was not completed till yesterday. The banks and discount houses lent freely to members of the Stock Exchange at from 4½ to 5 per cent. But the rates charged by the latter to individual speculators were in many cases very high. In the American department they were about 6 per cent and on British railway stocks about the same. But in the South African department they ranged from 20 to 40 per cent, and even higher. These rates, combined with the stoppage of business caused by the labor involved in completing the settlement, alarmed many speculators, and there has been a good deal of selling of South African and British railway stocks. Other causes also are at work to reduce values. Some of the railway traffic returns this week are not as good as the activity of trade led operators to expect, and there are reports from South Africa of a scarcity of water in the mining districts, owing to drought. The condition of the Berlin Bourse, too, inspires some apprehension, and the dividend declared by the Mexican Railway Company is disappointing. Nobody believes, however, that the South African boom is yet at an end. New companies of all kinds are coming out, and earnest efforts will be made to carry prices much higher. There is no doubt, too, that the great French banks are preparing for a general rise in Paris. In addition to all the issues those houses have arranged for, it is now said that the Government intends to fund forty millions sterling of its floating debt. There is little prospect, however, of an early increase of business in the American department. The general public still holds aloof. The uncertainty of the money market deters the greater operators from increasing their risks very much, and the market is therefore left to the members of the Stock Exchange, who follow obediently every movement in New York.

If there is a rise in Paris it will greatly relieve the difficulties of the Berlin Bourse. The speculation there in industrial shares of all kinds, and principally in mining shares, has been carried too far, and there are serious fears of difficulties at the approaching monthly liquidation. At the end of last month it will be recollected that money was exceedingly scarce and dear, and it is anticipated that it will be much more difficult to obtain at the end of this month. A rise in international securities would enable the German speculators to get rid of a portion of their holdings, and would thus lessen the demand for loans at the coming liquidation.

Strong efforts are being made to support Argentine securities in this market. The great houses interested are assuring their followers that the crisis through which the Republic is passing will be tided over safely. A syndicate of London and Paris bankers has agreed to lend the Argentine Government eight millions sterling. Other Argentine projects also are being elaborated, amongst them one for the laying of a direct submarine cable from Buenos Ayres to Europe, guaranteed to the extent of 2½ millions sterling by the Argentine Government. There is little probability that the British public will support any of these enterprises, and it is notorious that prices

are maintained only by syndicates of great houses and by trust companies formed for the purpose of taking up these and similar securities. According to a private telegram received in London this week the Argentine Finance Minister has laid a bill before Congress proposing to reduce the paper circulation to 100 millions of dollars, and to create a reserve fund in gold amounting to 80 millions of dollars. It seems incredible that the gold will be furnished by European houses, and even if it is few believe that the Argentine Government will fulfil its promises to maintain the reserve any more than it carried out that provision of the Free Banking Law which required the gold paid by the new banks to be retained for two years. On the other hand it is difficult to conceive how a crash can be avoided if there is to be a sudden and violent contraction of the circulation.

The rise in iron has made further progress this week. Compared with February last the advance in Scotch pig iron warrants is about 36 per cent. There has also been a much larger business in iron mining shares than for many years past. Those shares are not much dealt in on the London Stock Exchange, but there is much activity in them on some of the provincial exchanges. In Manchester particularly there has been a keen speculation this week, and prices are now from 100 to 200 per cent higher than they were at this time last year. The home demand for iron and steel for ship-building, for railway extension and renewals, and for general purposes, is very large, and promises to continue for a considerable time. The foreign demand is not so active, but yet is fairly good. As one indication of the prosperity of the industry it may be stated that the traffic return for last week of the North Eastern Railway Company, which serves the principal iron district of the North of England, shows an increase over the corresponding week of last year of £15,500, and for the current half-year up to the end of last week the increase exceeds £156,000. As the iron trade is mainly an instrumental industry its prosperity affords conclusive evidence of the great improvement in the general trade of the United Kingdom.

The wheat market is rather easier this week, owing to very mild weather and lower quotations from the principal exporting countries.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'as
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
		Sept. 13	20	27	Oct. 4	11	18		
Sept. 13	4	3½	3½	3½	3½	3½	3½	2½	At 7 to 14
" 20	4	3½	3½	3½	3½	3½	3½	2½	Call.
" 27	5	4½	4½	4½	4½	4½	4½	3½	Days
Oct. 4	5	4½	4½	4½	4½	4½	4½	3½	2½
" 11	5	4½	4½	4½	4½	4½	4½	3½	3½
" 18	5	4½	4½	4½	4½	4½	4½	3½	4½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 18.		October 11.		October 4.		September 27.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	5½	5	4	4	3½
Frankfort.....	5	4½	5	5½	5	4½	4	3½
Hamburg.....	5	4½	5	8½	5	4	4	3½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	3	2½
Madrid.....	4	3½	4	3½	4	3½	4	8½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,890,875	25,100,390	24,532,825	25,107,010
Public deposits.....	4,133,092	6,090,053	3,408,671	3,043,469
Other deposits.....	28,443,039	25,994,548	23,021,002	23,094,793
Government securities.....	17,357,401	17,969,668	12,059,980	14,095,215
Other securities.....	19,952,688	20,595,825	19,682,496	19,768,403
Reserve of notes and coin.....	11,149,002	11,631,176	11,719,417	10,791,617
Coin and bullion.....	19,809,977	20,531,559	20,062,242	20,148,657
Prop. assets to liabilities..... p. c.	80 3-18	30	43½	40 1-16
Bank rate.....	5 p. c.	5 p. c.	4 p. c.	4 p. c.
Consols.....	97½	100½	102 13-16	100 15-10
Clearing-House return.....	101,827,000	153,855,000	198,988,000	192,578,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Excepting withdrawals of sovereigns for Rio and Egypt, there have been no demands for gold, and the Bank has received £544,000. The withdrawals mentioned above include £125,000 for Rio and £100,000 for Egypt. Arrivals—From West Indies, £11,000; New York, £102,000; Natal, £17,000; River Plate, £8,000; Chile, £2,000; New Zealand, £8,000; total, £148,000. Shipments, £2,500 to Calcutta.

Silver—A further rise took place in silver, and on the 15th October 43d. was quoted, a price that has not been touched since the 27th November, 1888. The chief purchases have been for the home and Japanese mints. To-day the market is slightly weaker at 42½d. Arrivals—From New York, £164,000; West Indies, £27,000; Chile, £50,000; total, £251,000. £5,000 has gone to Calcutta.

Mexican Dollars—A few dealings have taken place at 42½d. and the market is steady. About £19,000 has arrived from New York.

The quotations for bullion are reported as follows:

GOLD.	London Standard.	Oct. 17.		Oct. 10.		SILVER.	London Standard.	Oct. 17.		Oct. 10.	
		s.	d.	s.	d.			s.	d.	s.	d.
Bar gold, fine.....oz.		77	9	77	9	Bar silver.....oz.		42½		42½	
Bar gold, contain'g						Bar silver, contain'g					
30 dwts. silver.....oz.		77	10	77	10	Ing 5 grs. gold.....oz.		42½		43½	
Span. doubloons.....oz.						Cake silver.....oz.		46½		46½	
3 Am. doubloons.....oz.						Mexican dolrs.....oz.		42½		42½	

The following shows the imports of cereal produce into the United Kingdom during the first six weeks of the season compared with previous seasons:

	IMPORTS.			
	1889.	1888.	1887.	1886.
Wheat.....cwt.	7,298,185	8,593,357	6,298,692	7,028,445
Barley.....	2,849,598	1,387,282	1,447,136	2,803,580
Oats.....	1,828,856	2,262,082	1,745,123	2,091,556
Peas.....	144,633	184,797	277,033	196,164
Beans.....	522,134	340,188	255,028	252,008
Indian corn.....	3,914,299	3,002,659	2,549,185	3,462,003
Flour.....	1,944,961	2,155,008	2,402,069	1,974,492

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	7,298,185	8,593,357	6,298,692	7,028,445
Imports of flour.....	1,944,861	2,155,008	2,402,069	1,974,492
Sales of home-grown.....	5,982,713	3,479,387	5,008,916	4,074,524

Total.....	15,225,759	14,227,752	13,707,677	13,077,461
Aver. price wheat week. 29s. 4d.		30s. 11d.	29s. 3d.	29s. 8d.
Av. price wheat season. 29s. 9d.		34s. 5d.	29s. 11d.	31s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,332,500	1,268,000	2,188,500	1,485,500
Flour, equal to qrs.	166,000	157,000	202,000	72,000
Maize.....qrs.	321,000	403,500	255,000	218,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, now 2½ per cent.	96½	96½	96½	96½	96½	96½
do for account.....	96½	97	97	97	97	97
Fr'sh rates (in Paris) fr.	87-50	87-10	87-17½	87-10	87-10	87-10
U. S. 4½s of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	70½	70½	70½	70½	70½	70½
Chic. Mil. & St. Paul.....	72½	72½	71½	72½	72	72
Illinois Central.....	119½	120	120	119½	119½	119½
Lake Shore.....	109½	109½	109½	109½	110½	110½
Louisville & Nashville.....	81	84½	83½	84	84½	84½
Mexican Central 4s.....	69½	69	69	69	68½	68½
N.Y. Central & Hudson.....	109½	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n	30	30½	29½	30½	30	30
do. 2d cons.....	107½	107½	107½	107½	107½	107½
Norfolk & Western, pref.	57½	57½	56½	57½	57½	57½
Northern Pacific, pref.....	75½	75½	75½	75½	75½	75½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	22½	22½	22½	22½	22	22
Union Pacific.....	69½	69½	68½	69½	69½	69½
Wabash, pref.....	32½	32½	32½	32½	32½	32½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,139—The First National Bank of Danlap, Iowa. Capital, \$50,000. James H. Patterson, President; Henry A. Moore, Cashier.
- 4,140—The First National Bank of Cuero, Texas. Capital, \$50,000. Alexander Hamilton, President; W. H. Graham, Cashier.
- 4,141—The National Bank of Odessa, Mo. Capital, \$100,000. John C. Cobb, President; Madison G. Wood, Cashier.
- 4,142—The Duncannon National Bank, Pa. Capital, \$50,000. John Wister, President; P. F. Duncan, Cashier.
- 4,143—The First National Bank of Lakota, Dakota. Capital, \$50,000. E. Ashley Mears, President; Clarence T. Mears, Cashier.
- 4,144—The First National Bank of Quanah, Texas. Capital, \$50,000. John G. James, President; H. M. Victor, Cashier.
- 4,145—The Union National Bank of Louisville, Ky. Capital, \$500,000. George W. Swearingen, President; Edward H. Conn, Cashier.
- 4,146—The Rio Grande National Bank of Laredo, Texas. Capital, \$100,000. J. M. Hamilton, President; Even C. Reed, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$9,414,834, against \$10,163,816 the preceding week and \$9,229,240 two weeks previous. The exports for the week ended October 29 amounted to \$6,342,558, against \$7,022,903 last week and \$6,247,647 two weeks previous. The following are the imports at New York for the week ending (for dry

goods) October 24 and for the week ending (for general merchandise) October 25; also totals since the beginning in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,872,046	\$1,932,891	\$2,021,470	\$1,577,743
Gen'l mer'dise....	6,542,958	7,535,522	7,078,961	7,537,091
Total.....	\$8,415,904	\$9,468,406	\$9,100,431	\$9,114,834
Since Jan. 1.				
Dry Goods.....	\$99,053,889	\$104,694,702	\$109,009,807	\$112,616,089
Gen'l mer'dise....	262,072,288	285,875,335	277,830,907	300,933,873
Total 43 weeks.	\$361,126,177	\$390,570,037	\$336,840,714	\$413,551,962

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending October 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,700,753	\$6,026,425	\$6,512,317	\$6,342,558
Prev. reported..	255,523,314	249,868,808	237,797,241	280,325,276
Total 43 weeks.	\$262,224,067	\$255,895,233	\$244,309,558	\$286,667,834

The following table shows the exports and imports of specie at the port of New York for the week ending October 26 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$13,900	\$13,911,015	.....	\$380,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	8,000	4,326,245	\$174,150	461,704
Mexico.....	.....	30,300	.....	58,314
South America.....	.....	2,196,882	12,140	179,277
All other countries...	.....	76,200	6,125	720,750
Total 1889.....	\$21,900	\$48,281,720	\$192,415	\$5,111,856
Total 1888.....	47,995	19,536,532	5,595	5,587,763
Total 1887.....	27,500	6,511,094	356,670	36,249,631
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$502,488	\$16,339,611	\$11,639	\$99,287
France.....	5,600	199,000	.....	14,711
Germany.....	.....	26,287	.....	973
West Indies.....	.....	138,331	13,402	138,313
Mexico.....	.....	.....	583	52,093
South America.....	.....	169,912	.....	46,929
All other countries...	.....	190,602	1,588	784,464
Total 1889.....	\$507,488	\$17,063,773	\$27,264	\$1,136,770
Total 1888.....	921,554	11,276,463	83,123	1,509,418
Total 1887.....	183,971	9,184,029	40,150	1,625,370

Of the above imports for the week in 1889 \$19,140 were American gold coin and \$5,008 American silver coin. Of the exports during the same time \$8,300 were American gold coin.

Seattle Lake Shore & Eastern.—New and strong parties have recently become interested in this property, and it is understood now that the finances of the company are upon a better footing, and that the necessary money has been provided for building and equipping the 81 miles to connect with the Canadian Pacific, and active construction upon this connecting link is now going on.

Fort Worth & Rio Grande.—The road will be completed to Dublin, Texas, by Nov. 15, making about one hundred miles from Fort Worth. Work will be continued thirty miles further to Comanche; beyond this point the route has not been definitely fixed.

—The incorporators of the State Trust Company have effected a coalition with another party of financial and business strength, who were intending to organize a new trust company, and there will be only the one stronger company instead of two new ones. The applications for stock were largely in excess of the total amount, and it was only possible to give a moderate percentage of the stock wanted. The money is to be paid in next week through the Central Trust Company, and it is expected that the doors will soon be opened for business at No. 50 Wall Street, where they have taken spacious quarters. The President of the company will be Mr. Willis S. Paine, the late Superintendent of the Banking Department of the State of New York.

—Parties in quest of Western farm mortgages are requested to notice the advertisement of the Western Farm Mortgage & Trust Company, represented in this city by Mr. Wm. T. Pratt, Manager. Mr. Pratt is well-posted in this class of securities, and will give all information about his company.

—Attention is called to the card in to-day's CHRONICLE of Messrs. A. J. Weil & Co., of this city and St. Louis. The members composing the New York house are well-posted and energetic business men, and are prepared to give special attention to all first class investments.

—The firm of H. B. Morehead & Co., Cincinnati, Ohio, has lately been changed to Morehead, Irwin & Co. This firm ranks among the prominent bankers in the West, and makes investment securities a specialty.

—Messrs. E. W. Clark & Co., Philadelphia, and Lee, Higginson & Co., Boston, invite subscriptions for a certain amount of the preferred and common stock of the Virginia Development Co. See advertisement.

—Investors are invited to notice the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE. Prices and particulars of some choice bonds can be had by writing to them.

—Parties holding certain numbered bonds of the Louisville & Nashville Railroad—soon to be drawn—should notice advertisement in another column of to-day's CHRONICLE.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
Oct. 26	\$ 2,722,806	\$ 3,275,653	157,108,274	\$ 18,484,746	\$ 9,460,454
" 27	3,090,731	2,131,335	157,383,498	18,961,296	9,366,076
" 28	2,580,820	2,521,182	157,426,832	18,790,933	9,553,642
" 29	2,474,229	2,197,570	157,505,127	18,750,441	9,494,598
" 30	2,921,322	2,621,316	157,031,276	19,062,897	9,556,000
Nov. 1	3,266,198	4,008,192	157,668,440	18,418,529	9,221,209
Totals.	17,056,106	17,354,218	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
100 Ohio Ind. & West. com...	8 1/4	5 Lloyd's Plate 31's Ins. Co. 213	
70 do do pref. 19		15 Keokuk & Des M., com. \$73	
20 Com'l Union Life Ins. Co. 100		16 do do pref. \$185	
5 Standard Fire Ins. Co. 109		13 Contin'tal Fire Ins. Co. 230	
30 People's Fire Ins. Co. 83		20 St. Nicholas Bank.....	120 1/4
10 Germania Fire Ins. Co. 170 1/2		12 N. Y. Life Ins. & Trst Co. 642	
21 Hanover Fire Ins. Co. 140		10 Prudential Fire Ins. Co. 82 1/2	
48 Fireman's Ins. Co. 82 1/2		100 Nat. Bank of Com. 194-194 1/4	
5 Empire City Fire Ins. Co. 95 1/2		2,450 Cons. Tel. & Electrical	
5 2d Nat. Bk. Jersey City. 225		Subway Co.	\$9-10p.sh.
1 German-Amer. Real Es-		Bonds.	
tate Title Guarantec Co. 100		\$6,000 St. L. K. C. & No. RR. (St.	
100 Jersey City Gas Co. 190		Charles Bridge) 1st 6s, 1908 103 1/2	
50 North River Bank.....	150	\$10,000 District of Columbia	
10 City Fire Insurance Co. 118		per. imp. 6s, 1894.....	103 3/4 int.

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SPECIAL NOTICES.

ST. LOUIS COUNTY BONDS—EIGHTY THOUSAND MINNEHaha County, Dak., Court-House 4 1/2 per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,824,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 1 per cent. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Cincinnati Sand. & Cleve. pref....	3	Nov. 1	.....
Kan. C. St. L. & Chic. pf. (quar.)...	1½	Nov. 1	.....
Lynn & Boston.....	4	Nov. 1	.....
Manchester & Lawrence.....	5	Nov. 1	.....
Mt. Washington (annual).....	7	Nov. 20	.....
Nashua & Lowell.....	4½	Nov. 1	.....
N. Y. Prov. & Boston (quar.).....	2½	Nov. 11	Oct. 28 to Nov. 11
Pennsylvania.....	2½	Nov. 1	.....
Banks.			
Bank of the State of New York...	3	Nov. 11	Oct. 30 to Nov. 12
Germania.....	5	Nov. 1	Oct. 26 to Oct. 31
Miscellaneous.			
Providence & Ston. S.S. (quar.)...	2½	Nov. 11	Oct. 26 to Nov. 11
United States Express (quar.).....	1½	Nov. 15	Nov. 2 to Nov. 15

WALL STREET, FRIDAY, Nov. 1, 1889.—5 P. M.

The Money Market and Financial Situation.—The past week has been one of sufficiently good facts, but rather wild rumors. The excellent progress of the Atchison plan, the continued reports of large railroad earnings, the combinations just effected and others proposed among leading railroad systems, have all been on the side of increased strength in the situation. On the other hand, the bad break in Cotton Oil Trust certificates, on account of reduced earnings and the rumors of internal dissensions (however unfounded these rumors may be), and the Western reports that the recent Union Pacific-Northwestern traffic alliance might lead to dissatisfaction among other companies, and possibly a disruption of the Inter-State Association, have worked against the naturally strong tendency of prices.

The money market has also ruled high at times, and as long as the rates for call loans remain so sensitive, the condition must be somewhat prejudicial to stock operations. In regard to the purchases of bonds by the Government, a prominent dealer remarks that Secretary Fairchild paid 109 for 4½ per cents on January 16, 1889, and Secretary Windom paid 129 for fours on April 6, 1889, and on the basis of yielding the same income per annum the equivalent prices now would be 128.43 for fours and 106.60 for 4½ per cents. These figures were made October 18, but there would be very little change to date.

We have never said much in this report in favor of Trusts as a medium for the speculative dealings of those having no inside information. The raising of the Lead Trust certificates from \$60,000,000 to \$83,000,000, without any knowledge of the fact in the market, and the recent heavy decline in Sugar Trusts and Cotton Oils, without any satisfactory reasons, seem to have shaken very greatly the confidence of the public in this class of "fancies." It would be a long step in the right direction if these concerns would change into regularly incorporated companies, list their stocks and publish their annual and monthly statements in the same way that the respectably managed railroads and mining companies do. The proposal of the American Cotton Oil Trust to turn itself into an ordinary corporation is the best thing it has ever done.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 12 per cent, and to-day the rates were 6@12 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £328,000, and the percentage of reserve to liabilities was 40.74, against 38.41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,950,000 francs in gold and gained 475,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Oct. 26.	Difference from Prev. Week.	1888. Oct. 27.	1887. Oct. 29.
Capital.....	\$ 60,762,700		\$ 60,762,700	\$
Surplus.....	55,945,100		51,586,000	.....
Loans and disc'ts.	395,383,800	Dec. 2,428,300	393,706,400	350,196,300
Specie.....	72,250,400	Inc. 457,906	92,460,700	78,816,600
Circulation.....	4,040,000	Inc. 54,200	6,487,100	8,117,700
Net deposits.....	400,818,100	Dec. 4,136,100	418,533,600	357,866,500
Legal tenders.....	2,083,400	Dec. 1,279,900	27,871,100	22,612,200
Legal reserve.....	100,204,525	Dec. 1,034,025	104,633,400	89,466,625
Reserve held.....	101,333,800	Dec. 822,000	120,331,800	101,428,800
Surplus reserve.....	1,129,275	Inc. 212,025	15,698,400	11,962,175

Exchange.—There is no increase in the demand for sterling exchange and the market remains dull and heavy in tone. The continued free offerings of commercial bills and high rates for money have had a weakening effect on the market, and early in the week posted rates were reduced ½c. to 4 81½@4 82 and 4 86. The rates of leading bankers are as follows:

November 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81½ @ 4 82	4 86
Prime commercial.....	4 80 @ 4 80½	.....
Documentary commercial.....	4 79½ @ 4 79¾	.....
Paris (francs).....	5 22½ @ 5 21½	5 20 @ 5 19½
Amsterdam (guilders).....	39 7½ @ 39 1½	101 1½ @ 40 ½
Frankfort or Bremen (reichmarks).....	94 3½ @ 94 ½	95 ½ @ 95 ½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¾@4 81; demand, 4 85@4 85½. Cables 4 85½@4 85¾. Commercial bills were 4 79½. Continental bills were: Francs, 5 23½@5 21½, and 5 20@5 19½; reichmarks, 94 ¼@94 ½ and 95@95 ½; guilders, 39 ¾@40 and 40½.

United States Bonds.—There has been but one sale of Government bonds at the Stock Exchange and the market is unchanged. The purchases by the Secretary of the Treasury have also been much smaller than in recent weeks, though he has taken all that have been offered. The total for the week is \$1,250,300.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday....	\$45,000	\$45,000	105¼	\$61,950	\$64,950	127
Monday.....	62,000	62,000	105¼	25,250	25,250	127
Tuesday....	6,200	6,200	105¼	176,500	176,500	127
Wednesday....	146,600	146,600	105¼	16,500	16,500	127
Thursday....	18,500	18,500	105¼	223,000	223,000	127
Friday.....	304,500	304,500	105¼	158,300	158,300	127
Total.....	582,800	582,800	105¼	667,500	667,500	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Oct. 26.	Oct. 28.	Oct. 29.	Oct. 30.	Oct. 31.	Nov. 1.
4½s, 1891.....reg. Q.-Moh.	*105½	*105½	*105½	*105½	*105½	*105½	*105½
4½s, 1891.....coup. Q.-Moh.	*105½	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....reg. Q.-Jan.	*127	*127	*127	*127	*127	*127	*127
4s, 1907.....coup. Q.-Jan.	*127	*127	*127	*127	*127	*127	*127
6s, cur'cy, '95.....reg. J. & J.	*117½	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'cy, '96.....reg. J. & J.	*120	*120	*120	*120	*120	*120	*120
6s, cur'cy, '97.....reg. J. & J.	*123	*123	*123	*123	*123	*123	*123
6s, cur'cy, '98.....reg. J. & J.	*125½	*125½	*125½	*125½	*125½	*125½	*125½
6s, cur'cy, '99.....reg. J. & J.	*128	*128	*128	*128	*128	*128	*128

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been dull and the market without feature. The sales include Tennessee compromise bonds at 80; do. settlement 3s at 74½-1½; Alabama Class A at 105; North Carolina consol. 4s at 97½-98; do. small at 97; Louisiana consol. 4s at 89; Virginia 6s deferred, trust receipts, at 81½-8¾.

Railroad bonds have had a pretty good business, and the majority of issues have been firm to strong, though weakness in a few has given some appearance of irregularity. On the whole the market has improved. The M. K. & T. bonds have been moderately active and the 7s strong, while the 5s and 6s have hung back. San Antonio & Aransas Pass bonds of both issues have been strong all the week. Others which have shown strength have been: Fort Worth & Denver 1sts, Denver & Rio Grande Western trust receipts, Gulf Colorado & Santa Fe 1sts and gold 6s, St. Louis Arkansas & Texas 1sts and 2ds. On the other hand, among the weak classes the most conspicuous have been Reading incomes and Northern Pacific bonds.

Railroad and Miscellaneous Stocks.—The stock market has again been disturbed by the decline of a few specialties, and while the tone has been generally firm, prices have been unsettled at times by these "cranks." There has been no unfavorable news of a general character, but the weakness of the coal stocks in the regular list and of some of the Trusts among the "unlisted" has been sufficient to keep the market in a somewhat feverish condition and to check any tendency toward a general advance. The stringency of money has still considerable influence and 12 per cent has again been reached. The subject most discussed among the railroad news was the reported sale of the majority of the Chicago & Alton stock to the Vanderbilt-Union Pacific interest. This has been denied and the truth is hard to get at, but the impression is general that some kind of an alliance or traffic agreement in addition to that pre-existing is or has been under way between these interests.

Among the different groups on the Stock Exchange the coalers have been the most conspicuous, because they have unsettled the whole market, more of less, by their continued weakness. Reading and Lackawanna have been active and quite freely sold, on what appears to be strong bearish pressure assisted by the relatively unsatisfactory condition of the coal trade this year. The decrease in Reading net earnings for September also had some effect. The grangers and Vanderbilts, on the other hand, have been well sustained, particularly the latter group, of which Lake Shore and Michigan Central have been quite strong. In this connection Union Pacific must also be mentioned; it has been active and somewhat irregular, showing little change for the week. Missouri Pacific has also been among the more active stocks and generally well held until to-day, when it broke down to 68½ on free sales.

Among the specialties Tennessee Coal & Iron had a sharp advance of six points on Thursday and to-day, which was not all sustained, and the 6 per cent gold bonds of the company still sell below 96; and Denver Texas & Ft. Worth advanced to 33½ on Monday, from which point it afterward fell off.

The Trust stocks have absorbed a large share of attention and continue to be a source of uneasiness to the whole market. Cotton Oil has taken the lead this week and was sold down very heavily to 36½ on Thursday and 32½ to-day. The selling is said to have been largely by insiders and it was reported that the net earnings were \$1,000,000 less for the year than had been supposed, and that there were dissensions among prominent leaders in the management. Sugar declined to 67½, recovered materially, and then fell off again in sympathy with Cotton Oil. Lead had a sharp decline to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 1, AND SINCE JAN. 1, 1889

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Oct. 26.	Monday, Oct. 28.	Tuesday, Oct. 29.	Wednesday, Oct. 30.	Thursday, Oct. 31.	Friday, Nov. 1.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalaya Top. & Santa Fe.....	31 31 ⁷ / ₈	30 ⁷ / ₈ 31 ⁵ / ₈	30 ⁵ / ₈ 31 ⁵ / ₈	31 31 ⁵ / ₈	30 ³ / ₄ 31 ¹ / ₂	31 31 ³ / ₄	33,715	26 ¹ / ₂ Oct. 10	58 Jan. 2
Atlantic & Pacific.....	5 ³ / ₄ 5 ³ / ₄	5 ³ / ₄ 5 ³ / ₄	5 ³ / ₄ 5 ³ / ₄	5 ³ / ₄ 5 ³ / ₄	4 ¹ / ₄ 4 ¹ / ₄	4 ³ / ₄ 4 ³ / ₄	400	4 Oct. 11	8 ³ / ₄ Jan. 14
Canadian Pacific.....	68 ³ / ₄ 69 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	68 ³ / ₄ 69	68 ³ / ₄ 69	68 ³ / ₄ 69	69 69	4,460	47 ¹ / ₂ Mar. 16	71 ¹ / ₂ Oct. 2
Canada Southern.....	54 54 ³ / ₄	54 ³ / ₄ 54 ³ / ₄	54 ³ / ₄ 55 ¹ / ₄	54 ³ / ₄ 55	55 55 ³ / ₄	55 ³ / ₄ 55 ³ / ₄	16,880	50 ¹ / ₂ Jan. 24	56 ³ / ₄ Feb. 14
Central of New Jersey.....	124 ¹ / ₂ 125	124 ³ / ₄ 124 ³ / ₄	124 ¹ / ₂ 124 ¹ / ₂	123 ¹ / ₂ 124	123 123 ¹ / ₂	122 ³ / ₄ 124	2,100	92 ³ / ₄ Mar. 16	131 Oct. 1
Central Pacific.....	34 ³ / ₄ 35 ¹ / ₄	34 ³ / ₄ 35	34 ³ / ₄ 34 ³ / ₄	34 ³ / ₄ 34 ³ / ₄	34 ³ / ₄ 34 ³ / ₄	34 34	464	33 Mar. 29	36 ³ / ₄ Jan. 16
Chesapeake & O.—Vot. Tr. cert.	25 ³ / ₄ 26	25 ³ / ₄ 25 ³ / ₄	25 ³ / ₄ 25 ³ / ₄	25 ³ / ₄ 25 ³ / ₄	24 ³ / ₄ 25	24 ³ / ₄ 25	10,013	15 ³ / ₄ Mar. 26	26 ³ / ₄ Aug. 9
Do do 1st pref.	65 ¹ / ₂ 65 ¹ / ₂	64 ³ / ₄ 65 ¹ / ₂	64 ³ / ₄ 65	65 65 ³ / ₄	64 ³ / ₄ 65	64 64 ¹ / ₂	2,999	56 ¹ / ₂ Feb. 26	69 ¹ / ₂ Aug. 9
Do do 2d pref.	41 ³ / ₄ 44 ³ / ₄	43 ³ / ₄ 44 ³ / ₄	43 ³ / ₄ 43 ³ / ₄	43 ³ / ₄ 43 ³ / ₄	43 ³ / ₄ 43 ³ / ₄	43 43 ³ / ₄	2,295	29 ³ / ₄ Feb. 27	45 ³ / ₄ Oct. 17
Chicago Burlington & Quincy	106 ³ / ₄ 106 ³ / ₄	105 ³ / ₄ 106 ³ / ₄	105 ³ / ₄ 106 ³ / ₄	106 106 ³ / ₄	106 106 ³ / ₄	105 ³ / ₄ 106 ³ / ₄	21,213	89 ³ / ₄ Mar. 26	111 ¹ / ₂ Jan. 15
Chicago & Eastern Illinois	40 41	40 ³ / ₄ 40 ³ / ₄	40 ³ / ₄ 40 ³ / ₄	40 40	40 40	40 40 ³ / ₄	1,800	39 ³ / ₄ Oct. 23	49 ¹ / ₂ Aug. 12
Do pref.	95 97 ¹ / ₂	97 ¹ / ₂ 97 ¹ / ₂	96 97 ¹ / ₂	95 ¹ / ₂ 96	93 ³ / ₄ 95 ¹ / ₂	95 95	1,415	93 ³ / ₄ Oct. 31	107 ¹ / ₂ Aug. 13
Chicago Milwaukee & St. Paul	70 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 69 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	69 ¹ / ₂ 70 ¹ / ₂	80,907	60 ³ / ₄ Mar. 16	75 ¹ / ₂ June 6
Do pref.	113 ¹ / ₂ 114	112 ³ / ₄ 113	113 ¹ / ₂ 113 ¹ / ₂	113 ¹ / ₂ 113 ¹ / ₂	112 ¹ / ₂ 113	113 113	1,044	97 Feb. 25	118 Sept. 30
Chicago & Northwestern	112 ¹ / ₂ 112 ¹ / ₂	111 ³ / ₄ 112 ¹ / ₂	111 ³ / ₄ 112 ¹ / ₂	112 112 ¹ / ₂	112 ¹ / ₂ 112 ¹ / ₂	111 ³ / ₄ 112 ¹ / ₂	13,450	102 ¹ / ₂ Mar. 27	114 ¹ / ₂ Sept. 12
Do pref.	141 142	141 141 ¹ / ₂	140 ³ / ₄ 140 ³ / ₄	141 141	141 142	141 142	230	135 Mar. 29	144 ¹ / ₂ Sept. 12
Chicago Rock Island & Pacific	98 ³ / ₄ 99 ³ / ₄	98 99 ¹ / ₂	97 ³ / ₄ 98 ³ / ₄	98 ³ / ₄ 99 ³ / ₄	97 ³ / ₄ 98 ³ / ₄	97 ³ / ₄ 98 ³ / ₄	23,410	89 ¹ / ₂ Mar. 26	104 ³ / ₄ Sept. 9
Chicago St. Louis & Pittsburg	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 16 ¹ / ₂	14 ¹ / ₂ 16 ¹ / ₂	14 ¹ / ₂ 16	14 ¹ / ₂ 16	400	14 Jan. 15	19 ³ / ₄ Feb. 6
Do pref.	38 ³ / ₄ 38 ³ / ₄	37 ³ / ₄ 37 ³ / ₄	38 38	37 ³ / ₄ 38 ³ / ₄	36 36	35 ³ / ₄ 38 ³ / ₄	512	33 Jan. 21	42 ³ / ₄ Feb. 6
Chicago St. Paul Min. & Om.	33 ³ / ₄ 35	33 ³ / ₄ 34 ³ / ₄	34 34	33 ³ / ₄ 34 ³ / ₄	33 34	33 34	145	30 ³ / ₄ Jan. 18	37 May 23
Do pref.	98 98	97 99	96 ³ / ₄ 96 ³ / ₄	97 97	97 98 ¹ / ₂	96 ³ / ₄ 98	130	89 Feb. 13	101 ³ / ₄ Sept. 9
Cleve. Cin. Chic. & St. L.	75 ¹ / ₂ 76 ¹ / ₂	75 ¹ / ₂ 76	74 ³ / ₄ 75 ¹ / ₂	74 ³ / ₄ 75	74 ³ / ₄ 75	74 74 ¹ / ₂	4,379	58 ¹ / ₂ July 13	78 ³ / ₄ Oct. 15
Do pref.	98 ³ / ₄ 99 ³ / ₄	98 ³ / ₄ 99 ³ / ₄	98 ³ / ₄ 99 ³ / ₄	99 99	99 ³ / ₄ 99 ³ / ₄	99 99 ¹ / ₂	674	96 July 12	103 ³ / ₄ Aug. 12
Columbus Hocking Val. & Tol.	16 ¹ / ₂ 17	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16	16 ¹ / ₂ 16	300	11 July 22	23 ¹ / ₂ Feb. 7
Delaware Lackawanna & West	143 ¹ / ₂ 144	142 ¹ / ₂ 143 ¹ / ₂	140 ³ / ₄ 142 ¹ / ₂	140 ³ / ₄ 141 ¹ / ₂	140 ³ / ₄ 141 ¹ / ₂	140 ³ / ₄ 141 ¹ / ₂	84,058	134 ¹ / ₂ Apr. 3	151 Sept. 6
Deny. Tex. & Ft. W., Vot. cert.	31 ³ / ₄ 32 ³ / ₄	30 ³ / ₄ 31 ³ / ₄	30 32 ³ / ₄	31 32 ³ / ₄	31 ³ / ₄ 32 ³ / ₄	31 32 ³ / ₄	53,644	15 Jan. 25	33 ³ / ₄ Oct. 28
East Tennessee Va. & Ga.	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	1,019	8 ¹ / ₂ Jan. 23	11 ¹ / ₂ Sept. 12
Do 1st pref.	70 71	70 71 ¹ / ₂	69 71 ¹ / ₂	70 72	70 72	71 71 ¹ / ₂	16	63 Jan. 28	76 ¹ / ₂ Oct. 15
Do 2d pref.	21 ¹ / ₂ 21 ¹ / ₂	22 23	22 ¹ / ₂ 23 ¹ / ₂	22 23 ¹ / ₂	22 23 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	116	20 Apr. 24	25 ¹ / ₂ June 14
Erausville & Terre Haute	93 93	93 96	93 93	93 96	93 96	92 96	110	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul	116 ¹ / ₂ 117	116 117	116 117	116 117	116 117	117 117	320	106 Feb. 13	118 Aug. 9
Illinois Central.....	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	18 ³ / ₄ 18 ³ / ₄	1,225	16 Jan. 26	20 ³ / ₄ Aug. 9
Lake Erie & Western.....	64 ³ / ₄ 65 ³ / ₄	64 ³ / ₄ 65 ³ / ₄	64 64 ³ / ₄	64 ³ / ₄ 65	63 ³ / ₄ 64	63 ³ / ₄ 65	3,850	51 ¹ / ₂ Jan. 4	66 ¹ / ₂ Sept. 11
Lake Shore & Mich. Southern	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 107 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	106 ¹ / ₂ 107 ¹ / ₂	106 ¹ / ₂ 107 ¹ / ₂	107 107 ¹ / ₂	49,585	99 ³ / ₄ Jan. 18	107 ³ / ₄ Nov. 1
Long Island.....	90 92	91 92	90 92	90 92	90 92	91 91	115	90 ³ / ₄ Jan. 14	96 ³ / ₄ Mar. 4
Louisville & Nashville	81 ¹ / ₂ 81 ¹ / ₂	81 81 ¹ / ₂	81 ¹ / ₂ 81 ¹ / ₂	81 ¹ / ₂ 82 ¹ / ₂	81 ¹ / ₂ 82	81 ¹ / ₂ 82	28,650	56 ¹ / ₂ Jan. 4	82 ¹ / ₂ Oct. 23
Louis. New Alb. & Chicago	40 45	40 45	38 45	39 45	38 45	39 45	37 ¹ / ₂	Jan. 7	49 ¹ / ₂ Mar. 8
Manhattan Elevated, consol.	105 105	105 106 ¹ / ₂	105 105 ¹ / ₂	104 104 ¹ / ₂	103 ¹ / ₂ 103 ¹ / ₂	103 ¹ / ₂ 104	2,859	90 Jan. 3	109 ¹ / ₂ Mar. 4
Michigan Central.....	93 ¹ / ₂ 94 ¹ / ₂	93 94	93 ¹ / ₂ 94	93 ¹ / ₂ 94	93 ¹ / ₂ 94	93 ¹ / ₂ 94	14,352	84 ¹ / ₂ Jan. 16	97 ¹ / ₂ Oct. 31
Milwaukee Lake Sh. & West.	94 97	94 97	94 96	94 96	94 96	94 96	51 ¹ / ₂	Jan. 7	97 Sept. 27
Do pref.	114 116	114 116	114 116	113 115 ¹ / ₂	113 ¹ / ₂ 116	113 ¹ / ₂ 116	100	61 Jan. 4	71 ¹ / ₂ Apr. 26
Missouri Kansas & Texas	11 ¹ / ₂ 11 ¹ / ₂	10 ¹ / ₂ 11 ¹ / ₂	11 11 ¹ / ₂	11 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	2,305	10 June 10	14 Jan. 14
Missouri Pacific.....	70 ³ / ₄ 71 ¹ / ₂	69 ³ / ₄ 70 ³ / ₄	69 ³ / ₄ 70 ³ / ₄	70 ³ / ₄ 71 ¹ / ₂	70 ³ / ₄ 71 ¹ / ₂	70 ³ / ₄ 71 ¹ / ₂	69,760	64 ¹ / ₂ Jan. 29	78 Sept. 12
Mobile & Ohio.....	13 ³ / ₄ 13 ³ / ₄	13 ³ / ₄ 14 ¹ / ₂	13 ³ / ₄ 13 ³ / ₄						

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

RAILROAD BONDS.	Closing.		Range Since Jan. 1.			Closing.		Range Since Jan. 1.					
	Nov. 1	Oct. 25	Lowest.	Highest.		Nov. 1	Oct. 25	Lowest.	Highest.				
Atl. & Pac.—W. D. Inc., 6s, 1910	13 b.	13 ¹ / ₂ b.	13	Oct.	22 ³ / ₈	Feb.	118 ¹ / ₂ b.	118 ¹ / ₂ b.	112 ³ / ₄	Feb.	120	Oct.	
Guar., 4s, 1937	73 ³ / ₈	72 ¹ / ₂	68 ¹ / ₂	Oct.	83	Feb.	58 ¹ / ₂	59	41 ³ / ₄	Jan.	60	Oct.	
Can. South.—1st gnar., 5s, 1908	108 ¹ / ₂	108 ¹ / ₂	106 ¹ / ₂	Jan.	112 ¹ / ₂	May	100	103	99	Jan.	101 ¹ / ₄	Apr.	
2d, 5s, 1913	95 ³ / ₄	95 ³ / ₄	93 ¹ / ₄	Jan.	106	May	133 ¹ / ₂ b.	133 b.	129	Jan.	138 ¹ / ₂	June	
Central of N. J.—1st, 7s, 1890	101 ¹ / ₂ b.	101 ¹ / ₂ b.	101 ¹ / ₂	Aug.	106 ¹ / ₂	Jan.	103 ³ / ₄	105 ¹ / ₂	103 ³ / ₄	Nov.	107 ¹ / ₂	June	
Consol. 7s, 1899	120 ¹ / ₂ b.	120 ¹ / ₂ b.	120	Jan.	124 ¹ / ₂	June	133 b.	134 ¹ / ₂	132 ³ / ₄	Oct.	137 ¹ / ₂	June	
Convert. 7s, 1902	121 b.	127 ¹ / ₂ b.	125	Jan.	128 ¹ / ₂	Apr.	112 a.	112 a.	111	Jan.	115 ¹ / ₂	June	
General mort., 5s, 1987	113 ³ / ₈	113 ¹ / ₂	106 ³ / ₈	Jan.	115 ¹ / ₂	June	127 b.	127	120	May	134	May	
Leh. & W. B. con., 7s, 1909, as ut	110 ¹ / ₂ b.	111 b.	108	Jan.	113	May	93 ¹ / ₄	93 ¹ / ₄	91 ³ / ₄	Jan.	98 ¹ / ₂	June	
Am. Dock & Imp., 5s, 1921	117 b.	117 ¹ / ₂ b.	113 ¹ / ₂	Feb.	120 ¹ / ₂	June	116 b.	116 ³ / ₄	116	Jan.	121	May	
Central Pacific—Gold 6s, 1898	101 ¹ / ₂ b.	101 ¹ / ₂ b.	101 ¹ / ₂	Oct.	105 ¹ / ₂	Feb.	135 b.	135 b.	131 ¹ / ₂	Jan.	138 ¹ / ₂	June	
Land grant 6s, 1890	101 ¹ / ₂ b.	101 ¹ / ₂ b.	101 ¹ / ₂	Oct.	105 ¹ / ₂	Feb.	113 ¹ / ₂ a.	113 ¹ / ₂ a.	111 ¹ / ₂	Feb.	116 ¹ / ₂	July	
Mortgage 6s, 1936	119 a.	119 a.	113 ¹ / ₄	Jan.	120	Sept.	111 ¹ / ₂	111 ¹ / ₂	110 ¹ / ₂	Feb.	115 ¹ / ₂	June	
Ches. & Ohio—Mort. 6s, 1911	100 ¹ / ₂	103 ¹ / ₂	94	Feb.	104 ¹ / ₂	Aug.	101 ¹ / ₂	101 ¹ / ₂	94	Jan.	103 ¹ / ₂	June	
1st consol. 5s, 1939	111 b.	110 ¹ / ₂ b.	107	Jan.	114	July	115 ¹ / ₂ b.	115 b.	114 ¹ / ₂	Apr.	119 ¹ / ₂	Sept.	
Ches. O. & So. W.—6s, 1911	101 b.	99 b.	98	Jan.	104 ¹ / ₂	July	117 b.	120 ¹ / ₂ b.	117 ¹ / ₂	Jan.	121 ¹ / ₂	Apr.	
Chic. Burl. & No.—1st, 5s, 1926	129	129 ¹ / ₂ b.	129	Oct.	134	May	114	114 ¹ / ₂	113 ¹ / ₂	Nov.	120 ¹ / ₂	May	
Chic. Burl. & Q.—Con. 7, 1903	103 ³ / ₄ b.	106 b.	102 ³ / ₄	May	106 ³ / ₄	Oct.	109 ³ / ₄ b.	107 ¹ / ₂	109 ³ / ₄	Oct.	117	Aug.	
Debutent 5s, 1913	93 ¹ / ₄ b.	93	92 ¹ / ₂	Feb.	96 ¹ / ₂	May	108 ³ / ₄	107 ¹ / ₂	107 ¹ / ₂	Jan.	110	May	
Denver Division, 4s, 1922	92	94 ¹ / ₂	91 ¹ / ₂	Jan.	95 ¹ / ₂	Apr.	108 ³ / ₄	108 ³ / ₄	108 ³ / ₄	Jan.	112	June	
Nebraska Extension 4s, 1927	120 ³ / ₈ b.	120 ³ / ₈ b.	118	Jan.	120	July	80 b.	80 ¹ / ₂ b.	61	July	83 ¹ / ₂	Sept.	
Chic. & E. Ill.—1st, s. f., 6s, 1907	120 ³ / ₈ b.	123 b.	118	Jan.	127 ¹ / ₂	Sept.	117 ¹ / ₂ a.	118 a.	115	Jan.	121	June	
Consol. 6s, 1934	100 ¹ / ₂	103 ¹ / ₂	97	Jan.	104 ¹ / ₂	Aug.	112	111 ¹ / ₂ b.	103	Jan.	113 ¹ / ₂	Sept.	
General consol. 1st, 5s, 1937	95 b.	96 ¹ / ₂	83	Feb.	101	May	78 b.	75	59	44 ¹ / ₂	Jan.	60 ¹ / ₂	Oct.
Chic. Gas. L. & C.—1st, g. 5s, 1937	102 a.	104 ¹ / ₂ a.	99	Jan.	106	June	75 b.	75 b.	71 ¹ / ₂	Jan.	80 ¹ / ₂	June	
Chic. & Ind. Coal R.—1st, 5s, 1936	127 ¹ / ₂ b.	127 b.	122 ¹ / ₂	Jan.	130 ¹ / ₂	June	105 b.	104 ¹ / ₂ b.	102	Feb.	106 ¹ / ₂	Feb.	
Chic. Mil. & St. P.—Con. 7s, 1903	116 ¹ / ₂ b.	116 b.	112	Jan.	117 ¹ / ₂	Sept.	112 ¹ / ₂ b.	112 ¹ / ₂ b.	110	Jan.	115 ¹ / ₂	June	
1st, Southwest Div.—6s, 1909	116 ¹ / ₂ b.	116 b.	110	Jan.	121	Sept.	105 ¹ / ₄ a.	105 ¹ / ₄ a.	102	Jan.	106	Oct.	
1st, So. Minn. Div.—6s, 1910	107 ¹ / ₂ a.	103	Jan.	109 ¹ / ₂	June	103 b.	106 ¹ / ₂	101 ¹ / ₂	Jan.	107 ¹ / ₂	Apr.		
1st, Ch. & Pac. W. Div.—5s, 1921	105 b.	105	Jan.	108 ¹ / ₂	June	111 ¹ / ₂ b.	111 ¹ / ₂ b.	106 ¹ / ₂	Jan.	111 ¹ / ₂	Sept.		
Wis. & Minn. Div.—5s, 1921	143 ³ / ₄	144 b.	142	Nov.	149	Aug.	105 b.	105 ¹ / ₂	104 ¹ / ₂	Feb.	110	May	
Chic. & N. W.—Consol. 7s, 1915	130 a.	129 ¹ / ₂ b.	127	Aug.	133	May	103 b.	104 ¹ / ₂	102 ³ / ₄	Jan.	109 ¹ / ₂	Feb.	
Gold, 7s, 1902	115 b.	116 b.	117	Oct.	123	Apr.	89 ¹ / ₂	90 ¹ / ₂	88 ¹ / ₂	Jan.	94 ¹ / ₂	June	
Sinking fund 6s, 1929	100 ³ / ₈ b.	103 ¹ / ₂ b.	108 ¹ / ₂	Jan.	112	June	78 ³ / ₈	81	78 ³ / ₈	Nov.	84 ¹ / ₂	Jan.	
Sinking fund debent. 5s, 1933	112 b.	114 ¹ / ₂ b.	109	Jan.	116	Sept.	59	63 ¹ / ₂	59	Oct.	82 ³ / ₈	Jan.	
25-year debenture 5s, 1909	105 b.	106 b.	105	Jan.	109	Apr.	51 b.	51 b.	51	Oct.	62 ¹ / ₂	Jan.	
Extension 4s, 1926	98 ¹ / ₂ a.	98 ¹ / ₂	98	Jan.	104 ¹ / ₂	Feb.	84	84 a.	76 ¹ / ₂	Jan.	87 ¹ / ₂	May	
Chic. Peo. & St. L.—Gld. 5s, 1928	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂	Oct.	98 ¹ / ₂	May	68 ³ / ₄	68 ³ / ₄	58	Jan.	70 ¹ / ₂	Aug.	
Chic. R. I. & Pac.—6s, coup., 1917	137 a.	133 b.	131 ¹ / ₂	Jan.	138 ¹ / ₂	June	36 b.	36 ³ / ₈	26	Jan.	37	Aug.	
Extension & col. 5s, 1934	105 ¹ / ₂	105 ¹ / ₂	104 ¹ / ₂	Jan.	108 ¹ / ₂	June	118 ¹ / ₂ b.	118 ¹ / ₂ b.	114	Jan.	119 ³ / ₈	May	
Chic. St. P. M. & O.—Con. 6s, 1930	120 ¹ / ₂	119 b.	119 ¹ / ₂	Jan.	124 ¹ / ₂	May	85 b.	86	86	Jan.	94 ¹ / ₂	May	
Ch. St. L. & Pitt.—1st, cen. 5s, 1932	91 b.	91 b.	92	Aug.	100	Feb.	99 ¹ / ₂ b.	99 ¹ / ₂ b.	96	Feb.	103	May	
Cleve. & Canton—1st, 5s, 1917	95 b.	96 ³ / ₈ b.	92 ¹ / ₂	Jan.	99	June	119 b.	113	113	Jan.	119 ¹ / ₂	July	
C. C. & I.—Consol. 7s, 1914	131 b.	130 b.	130	Jan.	135	Apr.	108 b.	106 ¹ / ₂	106 ¹ / ₂	June	109 ¹ / ₂	May	
General 6s, 1934	122 a.	120 b.	112	Jan.	125	Sept.	108 ¹ / ₂	108 ¹ / ₂	108	Oct.	112	May	
Col. Coal & Iron—1st 6s, 1900	102	100 ¹ / ₂ b.	93 ³ / ₈	Apr.	105	Jan.	106 ¹ / ₂	106 ¹ / ₂	104	Jan.	109 ¹ / ₂	Apr.	
Col. H. Val. & Tol.—Con. 5s, 1931	73	72 ¹ / ₂	60 ³ / ₈	July	87 ¹ / ₂	Feb.	113 ¹ / ₂ b.	113 ¹ / ₂ b.	111	Jan.	115	June	
General gold, 6s, 1904	75	73 ¹ / ₂	50	July	87	Feb.	110 a.	105 ¹ / ₂	105 ¹ / ₂	Feb.	112 ¹ / ₂	June	
Denver & Rio Gr.—1st, 7s, 1900	119 ¹ / ₂ a.	121 ¹ / ₂ b.	118 ¹ / ₂	May	123	Sept.	103 b.	107 b.	104 ¹ / ₂	Jan.	108	Apr.	
1st consol. 4s, 1936	77 b.	77 b.	75	Jan.	82 ¹ / ₂	May	82	79 ¹ / ₂	77	July	99	Feb.	
Den. & R. G. W.—1st, 6s, 1911	97	95	84 ¹ / ₂	Jan.	102	May	29 ¹ / ₂	28 ³ / ₈	25	May	38	Feb.	
Assented.	97	95	83 ¹ / ₂	Jan.	97 ¹ / ₂	Nov.	106 ¹ / ₂ b.	106 ¹ / ₂ b.	105 ¹ / ₂	Aug.	110	Jan.	
Den. S. Pk. & Pac.—1st, 7s, 1903	89 ¹ / ₂ a.	87 b.	81	Jan.	94 ¹ / ₂	May	105 ¹ / ₂ b.	109 b.	105	Jan.	110	July	
Det. B. C. & Alp.—1st, g. 5s, 1913	104 b.	104 ¹ / ₂ b.	103	Jan.	108 ¹ / ₂	Feb.	102 ¹ / ₂ b.	102 ¹ / ₂ b.	101 ¹ / ₂	July	105 ¹ / ₂	June	
Det. Mac. & M.—1st, g. 3s, 1911	33 b.	32	Aug.	40	Feb.	104 b.	105 b.	102 ³ / ₄	Aug.	107	Apr.		
Dul. & Iron Range—1st, 5s, 1937	101 a.	96 ¹ / ₂	Jan.	104	Feb.	85 ¹ / ₂ b.	85 ¹ / ₂ b.	81	Jan.	90	Feb.		
E. Tenn. V. & G.—Con. 5s, 1936	105 b.	107 ¹ / ₂	102	Jan.	108 ¹ / ₂	May	115 ¹ / ₂ b.	115 ¹ / ₂ b.	116	Jan.	121	Apr.	
Eliz. Lex. & Big San.—6s, 1902	104 ¹ / ₂ b.	105 b.	99	Jan.	107 ¹ / ₂	Aug.	115 ¹ / ₂ b.	119	115 ¹ / ₂	Jan.	121	Apr.	
Erle—1st, consol. gold, 7s, 1920	137 ¹ / ₂ b.	138 ¹ / ₂ a.	137	Feb.	142	July	115 ¹ / ₂ b.	119	115 ¹ / ₂	Jan.	121	Apr.	
Long Dock, 7s, 1893	110 b.	110 ¹ / ₂	110 ¹ / ₂	Jan.	114	May	118 ¹ / ₂ a.	118 ¹ / ₂ a.	115 ¹ / ₂	Jan.	121	May	
Consol.													

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)											
Atlantic & Danv.—1st g., 6s., 1917	97	100 1/4		East Tenn.—Eq. & Imp., g., 5s., 1938	92 1/2	93 1/2		Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D., gu. 6s., 1907				Mobile & Birm.—1st, g., 5s., 1937		95		La. M. & Mo. R.—1st, 5s., 1937	101		
Balt. & Ohio—1st, 6s., Park B. 1919	119 1/2			Alabama Central—1st 6s., 1918	114			North Pac. & Mon.—1st, 6s., 1938			
5s., gold, 1925	106 1/2			Eric—1st, extended, 7s., 1897	118	120		Cour d'Alene—1st, 6s., gold, 1916			
Cons. mort., gold, 5s., 1988	110			2d, extended, 5s., 1919	117			Gen. 1st, gold, 6s., 1938			
Boech Creek—1st, gold, 4s., 1936	90			3d, extended, 4 1/2s., 1923	108			Cent. Washington—1st, g., 6s., 1938			
Bost. H. Tun. & W.—Deb. 5s., 1913	100			4th, extended, 5s., 1920	117			Norfolk & Western—			
Brooklyn Elev.—1st, g., 6s., 1921	110 3/4			5th, extended, 4s., 1928	103	104		New River, 1st, 6s., 1932	112	115	
2d, 3-5s., 1915	90			1st, cons., fd. coup., 7s., 1920				Imp. & Ext., 6s., 1934	111		
Union El., 1st, guar., 6s., 1937	106	106 1/2		Reorg., 1st lien, 6s., 1908	105			Adjustment M., 7s., 1924	112		
Brunswick & West.—1st g., 4s., 1938				B. N. Y. & E.—1st, 7s., 1916	142			Equipment, 6s., 1908			
Buf. Roch. & Pitts.—Gen., 5s., 1937	97 1/2	100		N. Y. L. E. & W.—Col. tr., 6s., 1922				CluchVal.D.—1st, equip. 5s., 1937	98	99 1/2	
Roch. & Pitts.—1st, 6s., 1921	119			Funded coup., 5s., 1969	89	91		Ogd. & Lake Ch.—1st, con. 6s., 1920			
Burl. Ced. Rap. & No.—1st, 5s., 1906		100		Income, 6s., 1977				Ohio & Mississippi—			
Consol. & collat. trust, 5s., 1934	87	95		Buff. & S. W.—Mortg. 6s., 1908	92 1/2			Cons., Siuking Fund, 7s., 1898		117 1/4	
Minn. & St. L.—1st, 7s., gu., 1927	100			Jefferson—1st, gu. g. 5s., 1909		105 1/2		2d consol. 7s., 1911	122		
Iowa C. & West.—1st, 7s., 1909	98	105		Eureka Springs Ry.—1st, 6s., g. 1933				Springfield Div.—1st 7s., 1905			
Ced. Rap. I. F. & N., 1st, 6s., 1920	95			Evans. & T. H.—1st, cons., 6s., 1921	118 1/2			General 5s., 1932			
1st, 5s., 1921				Mt. Vernon—1st 6s., 1923				Ohio River RR.—1st, 5s., 1936	100		
Central Ohio Reor.—1st, 4 1/2s., 1930	102			Evans. & Indian.—1st, cons., 1926	115			General mort., gold, 5s., 1937	85		
Cent. RR. & Bank.—Col. g., 5s., 1937	101			Flint & P. Marq.—Mort., 6s., 1920	122			Oregon & California—1st, 5s., 1927			
Sav. & West.—1st con. g., 5s., 1929	102 1/2			1st con. gold, 5s., 1939		105		Pennsylvania RR.—			
Cent. of N. J.—Conv. deb., 6s., 1908	119 1/2			Fla. Cen. & Pen.—1st g. 5s., 1918	103			Pitts. C. & St. L.—1st, cp., 7s., 1900	117		
Lehigh & W. B., M. 5s., 1912	106 1/2			Gal. Har. & San Ant.—1st, 6s., 1910	101			Pitts. Ft. W. & C.—1st, 7s., 1912	145		
Central Pacific—Gold bds., 6s., 1895	114			2d mort., 7s., 1905	101			2d, 7s., 1912	144 1/2	145 1/4	
Gold bonds, 6s., 1896	114			Ga. So. & Fla.—1st, g. 6s., 1927		98 1/2		3d, 7s., 1912	140		
Gold bonds, 6s., 1897	115			Grand Rap. & Ind.—Gen. 5s., 1924		90 1/2		Clev. & P.—Cons., s. fl., 7s., 1900			
San Joaquin Br., 6s., 1900	114			Green B. W. & St. P.—1st, 6s., 1911	83			4th, sink fund, 6s., 1892	105		
Cal. & Oregon—Ser. B, 6s., 1892	103 1/2			Housatonic—Cons. gold 5s., 1937	103 1/2			St. L. V. & T. H.—1st, gu., 7s., 1897	115		
West. Pacific—Bonds, 6s., 1899	113 5/8			Hous. & Tex. C.—1st, m. l. 7s., Tr. rec.	115	116		2d, 7s., 1898	106 1/2		
No. Railway (Cal.)—1st, 6s., 1907				West Div. 7s., Trust receipts, 1891	115	116		2d, guar., 7s., 1898	106		
Ches. & O.—Pur. M. fund, 6s., 1898	115 1/2			1st Waco & Nor.—7s., 1901	105 1/2			Peoria & Pek. Union—1st, 6s., 1921	110		
6s., gold, series A, 1908	117 1/2	119		2d m. S. M. l. Trust receipts, 1913	120			2d mortg., 4 1/2s., 1921	63		
Ches. O. & So. West.—2d, 6s., 1911	78	79		Gen. mort. 6s., Trust receipts, 1925	77	80		Pine Creek Railway—6s., 1932			
Chicago & Alton—1st, 7s., 1893	110	111		Illinois Central—1st, g., 4s., 1951	109			Pitts. Cleve. & Tol.—1st, 6s., 1922			
Sinking fund, 6s., 1903	121 1/2	123		1st, gold, 3 1/2s., 1951		95		Pitts. Junction—1st 6s., 1922	109		
Louis. & Mo. River—1st, 7s., 1900		120		Gold 4s., 1952		101		Pitts. Me. K. & Y.—1st 6s., 1932	115		
2d, 7s., 1900	118 1/2			Springf. Div.—Coup., 6s., 1898	112 3/4			Pitts. Painsv. & F.—1st, 5s., 1916	100		
St. L. Jacks. & Chic.—1st, 7s., 1894	111 1/4	112		Middle Div.—Reg., 5s., 1921	115			Pitts. Y. & Ash.—1st, 5s., 1927			
1st, guar. (564), 7s., 1894	111 1/4	112		C. St. L. & N. O.—Ten. l., 7s., 1897		122		Pres't & Ariz. Cent. 1st, 6s., g. 1916			
2d mort. (360), 7s., 1898	115			1st, consol., 7s., 1897		118		2d income, 6s., 1916	101		
2d, guar. (188), 7s., 1898	115			2d, 6s., 1907		101		Rich. & Danv.—Debenture 6s., 1927	108		
Miss. R. Bridge—1st, s. f., 6s., 1912	105 1/2			Gold, 5s., coupon, 1951		118		Atl. & Char.—1st, pref., 7s., 1897	70	79 3/4	
Chic. Burl. & Nor.—Deb. 6s., 1896				Memph. Div., 1st g. 4s., 1951		101		Rich. & W. P. Ter.—Con. c. t., 5s., 1914			
Chic. Burling. & Q.—5s., s. f., 1901	104 1/2			Dub. & S. C.—2d Div., 7s., 1894		82		R. W. & O.—No. & M. 1st g., 5s., 1916			
Iowa Div.—Sink fund, 5s., 1919	112			Ced. Falls & Minn.—1st, 7s., 1907	76			Rome W. & Og. Term.—1st g., 5s., 1918	35	38	
Sinking fund, 4s., 1919	95 1/2	97		Ind. Bloom. & W.—1st, pref., 7s., 1900	116			St. Jos. & Gr. Is.—2d inc., 1925	84	88	
Plain, 4s., 1921	91 1/2	92		Ohio Ind. & W.—1st, pf., 5s., 1938	45			Kan. C. & Omaha—1st, 5s., 1927		55	
Chic. Mil. & St. P.—1st, 8s., P. D. 1898	126	127		Ohio Ind. & West.—2d, 5s., 1938		101		St. L. Al. & T. H.—Div. bonds, 1894			
2d, 7-10s., P. D., 1898	116			I. B. & W., con. inc. Trust receipts		88		Bellev. & Car. III.—1st, 8s., 1896	117		
1st, 7s., S. g., R. D., 1902	125 1/2	129		Ind. D. & Spr.—1st, 7s., ex. cp. 1906	101			Bellev. & Car.—1st, 6s., 1923	100		
1st, La Crosse Division, 7s., 1893	113 1/4	114 1/8		Ind. Dec. & West.—M. 5s., 1947		89 1/2		Chi. St. L. & Pad.—1st, g. d. g., 5s., 1917	82	86	
1st, I. & M., 7s., 1897	117 1/4	118		2d M., inc. 5s., 1948				St. Louis So.—1st, g. d. g., 4s., 1931	82		
1st, I. & D., 7s., 1899	119			Iowa Central—1st gold, 5s., 1938	88 1/2			Car. & Shawt.—1st, g. d. g., 1932	20	38	
1st, C. & M., 7s., 1903	124 1/2			Kan. C. Wyan. & N. W.—1st, 5s., 1938	104 1/2	105		St. Louis & Chic.—1st, con. 6s., 1927	106 5/8		
1st, I. & D. Extension, 7s., 1908	126 1/2	129 1/2		Kings Co. Elev.—Scr. A. 1st 5s., 1925				St. L. & I. M.—Ark. Br., 1st, 7s., 1895			
1st, Southwest Div., 6s., 1909	116 1/2	118 1/2		Lake Shore & Mich. So.				St. Louis & San Francisco—			
1st, La C. & Dav., 5s., 1910	104			Cleve. P. & A.—7s., 1892	105			1st, 6s., P. C. & O., 1919	105		
1st, H. & D., 7s., 1910	126 1/2			Buff. & Er.—New bonds, 7s., 1898	119 1/8			Equipment, 7s., 1895	93		
1st, H. & D., 5s., 1910	104 1/4			Kal. & W. Pigeon—1st, 7s., 1890	101 3/4			1st, trust, gold, 5s., 1937	100		
Chicago & Pacific Div., 6s., 1910	118	120		Det. M. & T.—1st, 7s., 1906	130			Kan. City & S.—1st, 6s., g. 1916		100	
Chic. & Mo. Riv. Div., 5s., 1926	104	104 1/2		Lake Shore—Div. bonds, 7s., 1899	120			Pt. S. & V. B. Bg.—1st, 6s., 1910	95		
Mineral Point Div., 5s., 1910	103 3/4	107		Mahon'g Coal RR.—1st, 5s., 1934	107			St. L. K. & So. Wn.—1st, 6s., 1916			
C. & L. Sup. Div., 5s., 1921	103 1/2			Litchf. Car. & West.—1st 6s., g. 1916	98			Kausas Mid'd.—1st, g. d. g., 4s., 1937	112		
Fargo & South. 6s., Assu., 1924	100			Long Island—1st, 7s., 1898	120			St. Paul & Duluth—1st, 5s., 1931	102	103	
Inc. conv. sink fund, 5s., 1916	100			N. Y. & R'way Br.—1st, g. 5s., 1927	109			2d mortgage 5s., 1917	117		
Dakota & Gt. South., 5s., 1916	100			2d mortg. inc., 1927	32			St. Paul Minn. & M.—1st, 7s., 1909	117 1/2		
Gen. mort. g. 4s., ser. A, 1939	96			N. Y. & M. Beach—1st, 7s., 1897	110	115		2d mort., 6s., 1909	111		
Chic. N. W.—Esc. & L. S.—1st, 6s., 1901	111			N. Y. B. & M. B.—1st, g., 5s., 1935	99	103		Minneapolis Union—1st, 6s., 1922	116		
Des M. & Minn.—1st, 7s., 1907	127			Brooklyn & Mont.—1st, 6s., 1911	110			Mont. Cen.—1st, guar., 6s., 1937	100 1/4		
Iowa Midland—1st, 5s., 1900	123			1st, 5s., 1911	113 1/4	111		East. Minn., 1st div. 1st 5s., 1908	87 1/4		
Peninsula—1st, conv., 7s., 1898	120			Smithtown & Pt. Jeff.—1st, 7s., 1907	105 1/2			San Ant. & Arans.—1st, 6s., 5s., 1916	90 1/2	91	
Chic. & Milwaukee—1st, 7s., 1898	120			Louis. & Nash.—Cen. Br., 7s., 1901	105 1/2	117 1/2		1st, 6s., 1886, 1926	100 1/4		
Win. & St. P.—2d, 7s., 1907	131			N. O. & M.—1st, 6s., 1930	165			San Fran. & N. P.—1st, g. d. g., 5s., 1919	102		
Mil. & Mad.—1st, 6s., 1905	116 1/2			N. O. & M.—2d, 6s., 1930	103			Sodus Bay & So.—1st, 5s., g. 1924	100		
Ott. C. F. & St. P.—1st, 5s., 1909	108 3/4			Pensacola Division, 6s., 1920	116			So. Pac. Cal.—1st con. 5s., 1938			
Northern Ill.—1st, 5s., 1910	107			St. Louis Division, 1st, 6s., 1921	65			So. Pac. Coast—1st, guar., 4s., 1937		50	
Chicago Rock Island & Pacific				2d, 3s., 1							

New York City Bank Statement for the week ending Oct. 26, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)						
Bank of New York	2,000,000	1,011.6	11,430.0	2,019.0	690.0	10,830.0
Manhattan Co.	2,050.0	1,240.8	9,013.0	1,343.0	588.0	8,632.0
Mechanics' Exch.	2,000.0	835.0	6,700.2	1,268.1	730.2	6,975.8
Mechanics'	2,000.0	1,775.3	3,465.0	1,144.0	544.0	6,785.0
America	3,000.0	1,875.5	10,254.5	1,917.3	688.3	10,295.9
Phoenix	1,000.0	649.0	4,892.0	621.0	250.0	4,065.0
City	1,000.0	2,412.4	10,063.8	1,999.6	655.0	9,764.4
Traders'	1,000.0	234.1	2,758.4	377.6	124.5	2,102.2
Chemical	600.0	118.4	3,388.4	405.6	472.1	3,857.9
Merchants' Exch.	1,000.0	1,378.8	5,063.1	649.7	290.2	3,900.9
Gallatin National	300.0	284.5	2,081.3	382.9	81.0	1,942.7
Butcher & Drovers'	200.0	222.2	2,788.0	102.0	424.0	3,109.0
Mechanics' & Traders	200.0	108.0	1,800.9	148.8	114.5	1,276.9
Greenwich	800.0	618.5	3,375.3	383.8	237.8	2,564.2
Leather Manufact'rs.	800.0	75.1	1,436.5	287.3	67.6	1,422.8
Seventh National	1,200.0	406.4	3,663.1	360.0	304.4	3,046.0
State of New York	5,000.0	1,637.5	16,304.0	3,102.2	343.0	13,487.0
American Exchange	5,000.0	5,235.1	17,081.6	1,541.7	1,859.8	12,031.0
Commerce	1,000.0	582.2	5,837.9	1,013.9	251.0	4,821.9
Broadway	1,000.0	780.0	7,556.4	1,288.0	847.5	5,072.1
Mercantile	422.7	350.9	2,958.9	250.4	352.8	3,125.0
Pacific	1,500.0	867.7	11,072.9	2,759.4	254.7	11,567.8
Republic	450.0	595.8	5,266.4	707.0	418.0	5,376.0
Chatham	200.0	256.0	2,314.0	308.2	162.9	3,083.1
Peoples'	700.0	482.0	4,687.7	448.2	559.8	6,441.8
North America	1,000.0	1,250.9	14,361.0	4,070.6	624.2	16,783.3
Hanover	800.0	274.5	2,852.8	374.8	218.3	2,783.0
Irving	600.0	384.0	2,844.5	489.8	309.7	2,906.0
Citizens'	600.0	101.0	2,618.8	332.6	211.3	2,062.5
Nassau	750.0	699.8	4,075.8	758.4	279.1	4,357.0
Market & Fulton	500.0	202.7	2,068.3	209.1	113.6	1,885.6
St. Nicholas	500.0	239.1	3,124.0	461.0	394.0	3,567.0
Shoe & Leather	1,000.0	1,105.6	6,241.0	696.0	304.0	6,196.6
Corn Exchange	1,000.0	280.4	4,290.7	515.4	724.8	4,835.2
Continental	300.0	366.8	2,130.1	179.6	383.3	2,140.0
Oriental	1,500.0	4,375.7	20,237.8	4,104.6	1,837.1	21,236.3
Importers & Traders'	2,000.0	2,114.6	19,726.7	4,029.2	702.2	23,521.3
Park	240.0	221.9	2,095.0	119.0	101.5	2,275.5
North River	250.0	123.7	1,282.8	259.3	122.3	1,435.0
East River	3,200.0	1,410.6	17,018.1	3,585.0	1,219.1	18,290.2
Central National	2,000.0	561.1	7,495.0	1,144.0	856.0	6,036.0
Second National	300.0	240.8	4,115.0	910.0	327.0	4,087.0
Ninth National	750.0	297.7	5,205.7	1,111.4	400.6	5,553.1
First National	500.0	6,089.4	21,583.4	3,930.4	1,214.4	20,824.7
Third National	1,000.0	267.4	7,744.5	1,185.9	711.0	7,347.6
N. Y. Nat'l Exchange	300.0	130.6	1,206.6	204.1	126.4	1,187.9
Bowery	250.0	394.7	2,439.5	530.0	378.1	2,779.7
New York County	200.0	221.9	2,600.5	600.0	108.3	2,032.2
German-American	500.0	217.6	7,793.1	362.8	136.6	7,295.0
Chase National	500.0	715.0	9,909.2	1,887.7	813.4	10,787.2
First Avenue	100.0	717.1	3,932.9	918.9	152.4	4,142.0
German Exchange	200.0	423.2	2,932.6	181.7	405.8	3,403.0
Germania	200.0	381.6	2,742.8	184.3	265.3	3,091.8
United States	500.0	513.4	4,467.6	1,313.6	43.5	5,304.9
Lincoln	300.0	247.8	3,177.6	604.0	289.8	3,820.8
Garfield	200.0	203.0	2,881.0	616.1	406.0	3,426.2
Fifth National	150.0	264.3	1,686.9	254.0	245.2	1,854.6
Bank of the Metrop.	300.0	432.3	3,781.7	832.0	351.3	4,660.3
West Side	200.0	238.1	2,235.0	411.0	101.0	2,555.0
Seaboard	500.0	132.2	2,987.0	367.0	589.0	3,669.0
Sixth National	200.0	75.4	1,680.1	410.0	112.0	2,010.1
Western National	3,500.0	262.7	10,800.3	1,857.9	1,164.1	9,871.0
Total	80,762.7	55,945.1	395,383.8	72,550.4	29,083.4	400,818.1

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$	\$
Sept. 28	115,387.8	409,311.7	69,574.0	35,692.8	417,324.2	3,948.1	634,910.0
Oct. 5	115,387.8	407,316.5	67,321.7	34,078.7	412,273.8	3,959.7	632,631.3
" 12	116,707.8	403,246.2	69,157.0	31,926.5	407,160.1	3,946.5	625,030.3
" 19	116,707.8	397,812.1	71,792.5	30,363.3	401,954.2	3,985.8	793,010.5
" 26	116,707.8	395,383.8	72,550.4	29,883.4	400,818.1	4,040.0	748,111.4
Boston.							
Oct. 12	65,544.9	155,517.3	10,351.4	5,176.0	135,136.1	12,544.7	100,818.1
" 19	65,544.9	155,614.7	9,688.3	6,129.2	137,550.8	2,546.0	105,808.0
" 26	65,544.9	155,039.5	9,622.9	5,229.6	134,401.5	2,540.0	95,380.4
Phila.							
Oct. 12	35,132.3	99,985.0	23,348.0		96,054.0	2,134.0	73,131.4
" 19	35,132.3	99,457.0	22,996.0		95,282.0	2,182.0	75,364.7
" 26	35,132.3	98,372.0	22,558.0		94,477.0	2,136.0	71,927.8

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	108		Garfield	400		N. Y. County	450	
Am. Exch.	132		German Am.	122	127	N. Y. Nat'l Ex.	127	
Asbury Park	102		German Ex.	250		Ninth	150	
Bowery	265		Germania	270		N. America	185	
Broadway	300	310	Greenwich	140		North River	140	
Butcher & D.	185		Hanover			Oriental	215	
Central	142	147	Hud. River	142		Pacific	175	
Chase	250		Im. & Trad'	540	550	Park	240	
Chatham	300		Irving	180		Peoples'	225	
Chemical	4000		Leather Mfrs	250		Union	135	
City	175		Lincoln	200		Union Ex.	113	
Citizens'	170		Madison Sq.	100	110	Republic	176	
Columbia	175		Manhattan	180		Seaboard	140	
Commerce	196	200	Market & Fut	200		Second	325	
Commercial	104	112	Mechanics'	210		Seventh	130	
Continental	130		Mchs' & Trs'	210		Shoe & Leath.	150	169
Corn Exch.	230		Mercantile	205		Sixth	250	
East River	170	175	Merchants'	155	165	St. Nicholas	120	130
Fifth Ward	160		Merch'ts Ex.	123		State of N. Y.	117	
Fifth	250		Metropolitan	12	14	Third	135	
Fifth Ave	1100		Metropoli	325		Traders'	99	100
First	2000		Mt. Morris	351		United Sts.	21	
14th Street	165		Murray Hill	250		Western	94	95
Fourth	170	172	Nassau	161		West Side	225	
Gallatin	270		New York	240	250			

City Railroad Securities—Brokers' Quotations.

Black St. & Ful. F.—Stk.	28		D. D. E. B. & B.—Scrip 6s.	105	106
1st mort. 7s, 1900	115	137	Elkhart Av.—Stock	170	
Brdway & 7th Av.—Stk.	215	225	Scrip 6s, 1914	105	110
1st mort. 5s, 1904	106	106	42d & Grand St. Ferry—Stk.	200	
2d mort. 5s, 1904	103	106	1st mort. 7s, 1893	117	
B'way Surface b'ds, 1904	104	106	42d St. Manh. & St. N. Av.	44	48
Bonds guar. 5s, 1905	90	93	1st mort. 6s, 1910	116	117
Brooklyn City—Stock	170	175	2d mort. income, 6s	80	62
1st mort. 5s, 1902	103	106	Hous. W. St. & P. F. Y.—Stk.	165	
Bklyn. Cross-town—Stock	105	209	1st mort. 7s, 1894	109	110
1st mort. 7s, 1903	108	110	Ninth Ave	90	100
Brooklyn City (Bklyn.)—Stk	140	143	Second Ave.—Stock	99	101
Central Cross-town—Stk.	140	143	1st mort. 5s, 1910	185	
1st mort. 6s, 1902	110	110	Sixth Ave.—Stk.	180	185
Cent. Pk. & E. Rty.—Stk.	107	121	1st mort. 7s, 1890	105	106
Consols, 7s, 1902	118	120	Third Ave.—Stock	250	265
Christph'r & 10th St.—Stk	139		Bonds, 7s, 1890	102	104
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	230	
Dry Dk. E. B. & Bat'y—Stk	125	130	1st mort. 7s, 1893	107	109
1st mort. 7s, 1893	105	109			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			RAILROAD STOCKS.		
Atchison & Topeka	30 3/4	31	Anniston & Broad Top	18	
Boston & Albany	214 1/2		Preferred	45	46
Boston & Lowell	188		Lehigh Valley	62 1/2	63
Boston & Maine	214		Little Schuylkill	70	
Boston & Providence		258	Minehill & S. Haven	72	
California Southern	14		Nesquehoning Valley	53 1/2	
Central of Massachusetts	22	10 1/2	Northern Central		70
Preferred	10		North Pennsylvania	87 1/2	
Chic. Burl. & North'n	43		Pennsylvania	28 1/2	27 1/2
Chic. & West. Mich.	25 1/2	27 1/2	Phil. & Erie	51	53
Cleveland & Canton	6	7	Sanbury & Lewiston		63
Preferred	24	26	United Co's of N. J.	225 1/2	
Concord	150		West Jersey		65
Connecticut & Passamp.	114		West Jersey & Atlantic		47
Connecticut River	208		RAILROAD BONDS.		
Eastern	113 1/2		Allgh. Val.—7 3/4-10s, '90	118 1/2	115
Preferred		130	Inc. 7s, end. coup., '94	38	35 1/2
Fitchburg, pref.	82	82 1/2	Bells Gap—1st Mt. 7s	102 1/2	103
Flint & Pere Marquette		20	Can. & Amb.—M. 6s, '89	122	121
Preferred		95	Catawissa—M. 7s, 1900	122	125
Kan. C. Ft. Scott & Mem.	75		Charlottesville—1st mort. 7s	116 1/2	
K. C. Memph. & Birm.		55	Cleardale & Jeff.—1st, 6s	116 1/2	
Louisville Evans. & St. L.	25		Connecting—6s	122	
Preferred		40	Del. & D. R.—1st, 7s, 1905	132 1/2	
Maine Central			Easton & Amboy—M. 5s	117	
Manchester & Lawrence		15 1/2	Elmira & Wilm.—1st, 6s	122 1/2	
N. Y. & New Eng. pref.	114	15 1/2	Harris, F. M. J. & L.—4s	105	
Norfolk & Worcester	165 1/2		Ill. & B. R.—1st, 7s	102 1/2	103 1/2
Norwich & Worcester	175		2d mort. 7s	113	
Ogden & Lake Cham.	5		Consol. M. 6s	102	
Old Colony	176	177	Leh. V.—1st, 6s, C. & H., '88	118 1/2	120
Portland Saco & Ports.	125		2d, 7s, reg. 1910	138	
Summit Branch			Cons. 6s, C. & R., 1923	139	
Vermont & Mass.			North Penn.—1st Mt. 7s	119	
Wisconsin Central	27 1/2	28 1/2	General mort. 7s, 1903	130 1/2	
Preferred	57	60	N. Y. Phil. & Norf.—1st, 6s	111	103
BONDS.			Penn.—Gen. & Conv. 1910	50	52
Atch. & Topeka—1st, 7s.	113		Cons. 6s, coup. 1905	120	
Collat. Trust, 5s.	74 1/2		Cons. 6s, coup. 1910	113	
Plain, 5s.	65		4 1/2s, Trust Loan		102 1/2
Mortgage, 6s.	92		Perkinston—1st ac. 5s, '18		
Trust, 6s.	90 1/2	92	2d series 5s, 1918		
Burl. & Mo. R. in Neb.—			Penn. & N. Y. Can.—5s, '39	113	
Exempt, 6s.			Phila. & Erie—con. 5s	133	114
Northampton	120	111	General mortg. 4s.	123	
Plain 4s, 1910			Philadelp. & Acad.	101	
California South.—1st, 6s.	96	100	7s, 7s, C. & R., 1893	110	111
Income, 6s.	36	40	Cons. 7s, coup. 1911	138	138 1/2
Consol. of Vermont—5s.		88	Cons. 6s, g., f. r. C. 1911	123	123 1/2
Eastern, Mass.—6s, new	115	127	Imp. 6s, g., coup. 1897		
K. C. Ft. Scott & Mem.			Cons. 6s, 1st ser. 1922	102 1/2	102 1/2
K. C. Ft. Scott & Gilf.—			Deferred Incomes, coup.		101 1/2
Kans. City La. & So.—5s			Phil. W. & Balt.—Tr. C. 4s	117 1/2	118
K. C. Memph. & Birm.—		99 1/2	Fitts, Clin. & St. L.—7s, cp.	105	105 1/2
Kan. Cit. St. Jo. & C. B.—			St. Louis & Ind. 1st, 6s		
K. City Sp'd & Memp.—6s			Stouben. & Ind. 1st, 6s		
K. City Clin. & Spr'd.—5s	101		United N. J.—G. 6s, 1908	107	
Little R. & Ft. Sm.—7s	100		Warren & Frank.—1st, 7s	110	
Louisv. Ev. & St. L.—1st, 6s	109	110	West Jersey—1st Mt. 7s	124	124 1/2
2d mort., 2-6s.	70		W. Jersey & Atl.—1st, 6s	101	
Mar. H. & Out.—1923, 6s	108		West Penn.—6s, 1893	110	
1923, 6s.	104		Pittsburg Br. 6s	105	
Mexican Cen.—4s, 1911	85 1/2	85 1/2	BALTIMORE.		
1st pref. inc. 3s, 1933	30		RAILROAD STOCKS.		
2d con. inc. 3s, 1933		18	Baltimore & Ohio	90	
N. Y. & N. Eng.—1st, 7s.	128		1st pref.	112 1/2	
1st mort., 6s.	118		2d pref.	113 1/2	
2d mort., 6s.	110		Central Ohio	47 1/2	50
Ogden & L. C.—Cons. 6s	103 1/2		Preferred	55	60
Rutland—5s.	77	80	Charl. Col. & Augusta		12
Southern Kansas—5s	98		Western Maryland		
Texas Division—5s.	82		RAILROAD BONDS.		
Income	96	96 1/2	Atlanta & Char.—1st, 7s	118	
Wiscon. Cent.—1st Mt. 6s	52 1/2	54	Income, 6s.	103 1/2	
Income, 5s.			Balt. & Ohio—4s, 1935	100	100 1/2
PHILADELPHIA.			Cape Fear & Yaa.—1st, 6s	106	107 1/2
RAILROAD STOCKS.			Cent. Ohio—6s, 1890	101	
Bell's Gap	46	40	Char. Col. & Aug.—1st, 7s		111
Camden & Atlantic, pref.	57		Cin. Wash. & Balt.—1sts.	106 1/2	
Camden & Atlantic			2d, 5s.	62	
Elmira & Williamsport			3d, 5s.	62 1/2	
Preferred			1st pref. inc. 5s, 1931	8	10
			Seab'd & Ro'n'ke—5s, 1926	1105	
			West. Md., 3d guar. 6s.	118 1/2	118 1/2
			Wtl. Col. & Aug. 6s, 1910.		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Allegheny Val.	Septemb'r	\$ 206,340	\$ 188,021		\$ 1,725,909	\$ 1,515,685		
Annap. & B. S. L.	Septemb'r	3,725	4,439					
Annap. & Atl.	Septemb'r	7,582	7,288		69,600	65,362		
Annap. & Cin.	Septemb'r	8,841			82,250			
Asb. & Sparta.	Septemb'r	11,895	11,714		88,999	85,156		
Ash. T. & S. Fe.	3d wk Oct.	472,116	447,783	15,991,317				
St. L. K. C. & Col.	3d wk Oct.	1,825	1,024	50,815				
Gulf. Col. & S. F.	3d wk Oct.	131,095	93,337	3,011,333	2,333,890			
Calif. & Cent.	3d wk Oct.	17,401	23,627	819,516				
Calif. & S. F.	3d wk Oct.	11,645	16,282	598,593	1,242,678			
Total system.	3d wk Oct.	663,829	613,880	21,631,125	20,298,152			
Atlanta & Char.	August....	116,241	103,930	938,282	819,016			
Atlanta & W. Pt.	Septemb'r	43,104	31,807	301,022	279,135			
Atl. & Danville.	Septemb'r	36,400	20,509					
Atlantic & Pac.	3d wk Oct.	53,995	57,975	2,111,352	2,530,050			
B. & O. East Lines.	Septemb'r	1,600,175	1,338,587	12,427,640	11,521,807			
Western Lines.	Septemb'r	437,090	426,097	3,624,869	3,415,635			
Total.....	Septemb'r	2,037,265	1,764,684	16,052,509	14,937,442			
Balt. & Potomac	Septemb'r	144,327	133,976	1,192,161	1,140,500			
Beech Creek.	Septemb'r	70,779	67,768	582,112	636,337			
Bir. Selma & N. O.	Septemb'r	3,177	2,963	14,938	14,073			
Brooklyn Elev.	Septemb'r	121,591	75,563					
Buff. Roch. & Pitt.	3d wk Oct.	39,684	46,038	1,553,057	1,576,074			
Camden & Atl.	Septemb'r	76,829	75,446	613,197	582,689			
Canadian Pacific	3d wk Oct.	375,000	283,000	11,740,185	10,225,429			
C. P. R. & Y. & V. d. V.	Septemb'r	35,540	27,560	283,137	231,850			
Ceat. Br. U. P.	August....	93,903	85,083	476,175	571,743			
Cent. R. R. & B. G. Co.	Septemb'r	852,064	646,361	5,432,298	4,943,846			
Central of N. J.	Septemb'r	1,186,281	1,328,212	9,908,815	9,709,825			
Central Pacific.	August....	1,521,264	1,526,555	10,123,191	10,712,122			
Central of S. C.	August....	7,186	7,519	63,998	65,684			
Charleston & S. C.	Septemb'r	42,181	33,125	440,349	406,082			
Char. Col. & Aug.	Septemb'r	71,424	62,153	629,212	626,077			
Chat. R. R. & Col.	Septemb'r	26,468	8,035	190,182				
Chesaw. & Darl.	August....	6,775	5,981	50,416	47,768			
Ches. & Ohio.	Septemb'r	581,000	445,728	4,395,775	3,781,504			
Ches. O. & S. W.	Septemb'r	191,191	170,382	1,517,624	1,431,677			
Cres. & Lenoir.	August....	6,448	6,703	46,785	51,018			
Chic. & Atlantic.	3d wk Oct.	54,312	45,098	1,776,810	1,812,251			
Chic. Burl. & No.	Septemb'r	163,839	186,537	1,256,793	1,160,147			
Chic. Burl. & O.	Septemb'r	2,495,224	2,475,144	19,126,957	16,588,312			
Lines contr'd.	Septemb'r	659,955	562,833	5,308,711	4,117,906			
Chic. & East. Ill.	3d wk Oct.	65,654	66,778	2,095,899	2,142,638			
Chic. Mil. & St. P.	3d wk Oct.	662,000	645,938	19,810,203	18,998,782			
Chic. & N. W. R. V.	Septemb'r	2,555,590	2,714,274	18,509,057	18,636,658			
Chic. & Oh. Riv.	Septemb'r	6,528	10,207	51,049	42,755			
Chic. Pe. & St. L.	July.....	30,691	27,086	195,364	170,898			
Chic. St. L. & Pitt.	Septemb'r	552,195	511,382	2,486,828	1,786,199			
Chic. St. P. & K. C.	2d wk Oct.	98,520	57,147	4,411,442	4,661,205			
Chic. St. P. M. & O.	Septemb'r	588,597	650,802	4,111,442	4,661,205			
Chic. & W. Mich.	3d wk Oct.	28,382	29,206	1,103,008	1,132,627			
Cin. Ga. & Ports.	Septemb'r	6,849	6,932	47,381	47,926			
Cin. Jack. & Mac.	3d wk Oct.	13,544	12,518	489,741	431,417			
Cin. N. O. & T. P.	3d wk Oct.	84,304	69,953	3,040,581	2,881,787			
Ala. Gt. South.	3d wk Oct.	41,993	30,974	1,453,368	1,184,491			
N. Ori. & N. E.	3d wk Oct.	23,923	20,119	786,076	651,438			
Ala. & Vicksb.	3d wk Oct.	16,104	11,096	442,052	341,410			
Vicksb. & P.	3d wk Oct.	14,730	14,563	445,023	399,114			
Erlanger Syst.	3d wk Oct.	181,059	146,705	6,167,100	5,458,239			
Cin. Rich. & Ft. W.	3d wk Oct.	8,041	9,134	355,677	327,949			
Cin. Sel. & Mob.	Septemb'r	9,863	11,185	69,637	77,092			
Cin. Wash. & Mich.	Septemb'r	47,502	46,932	391,708	359,211			
Cin. Wash. & Balt.	3d wk Oct.	42,522	40,350	1,686,201	1,647,599			
Clev. Akron & Col.	3d wk Oct.	15,638	16,420	59,534	51,876			
Clev. & Canton.	Septemb'r	42,600	34,559	318,424	283,914			
C. Cl. Ch. & S. L.	3d wk Oct.	255,954	237,420	7,684,230	7,280,865			
Clev. & Marietta.	Septemb'r	19,663	23,156	182,970	200,687			
Color. Midland.	3d wk Oct.	32,030	31,355	1,312,091	1,066,779			
Col. & Greenw.	Septemb'r	63,578	42,427	503,195	420,255			
Col. & Cin. Mid.	3d wk Oct.	7,397	7,574	274,974	288,715			
Col. Hoek. V. & T.	Septemb'r	230,976	296,326	1,782,662	2,114,259			
Cov. & Mac'n.	Septemb'r	8,389	3,402	68,332	30,500			
Day, Ft. W. & Ch.	Septemb'r	45,521	44,487	361,287	310,442			
Den. & Rio Gr.	3d wk Oct.	177,000	169,700	6,272,143	6,152,803			
Den. Lead. & G. Aug.	August....	105,686	105,137	595,405	725,553			
Den. Tex. & F. W.	1st wk Oct.	74,990	49,392	1,799,994	1,335,910			
Det. Bay C. & Alp.	3d wk Oct.	8,019	7,522	411,675	379,596			
Det. Lansing & No.	3d wk Oct.	23,316	24,899	891,062	813,812			
Duluth S. S. & Atl.	3d wk Oct.	40,069	38,543	1,477,958	1,180,900			
E. Tenn. Va. & Ga.	3d wk Oct.	153,992	125,839	4,915,236	4,423,514			
Eliz. Lex. & B. S.	August....	80,208	93,214	536,707	643,812			
Evans. & Ind'pls.	3d wk Oct.	8,477	5,637	240,486	199,739			
Evans. & T. H.	3d wk Oct.	19,113	17,981	712,384	695,017			
Fitchburg.	Septemb'r	570,072	576,452	4,304,521	4,021,867			
Flint. & P. Marq.	3d wk Oct.	46,108	45,213	1,901,316	1,932,288			
Ft. Cent. & P.	3d wk Oct.	19,782	10,141	872,750	769,574			
Ft. W. Cin. & L.	August....	32,945	25,802	196,641	174,248			
Georgia Pacific.	Septemb'r	113,003	118,260	967,880	913,526			
Geo. So. & Fla.	Septemb'r	34,521	5,709	212,389				
Gr. Rap. & Ind.	3d wk Oct.	45,522	44,455	1,865,623	1,816,964			
Other lines.	3d wk Oct.	3,858	4,325	162,351	162,569			
Grand Trunk.	Wk Oct. 19.	436,875	433,964	15,816,018	14,782,646			

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Grand Trunk.	Wk Oct. 19.	\$ 80,264	\$ 61,978	\$ 2,834,364	\$ 2,517,915
Chic. & Gr. Tr.	Wk Oct. 19.	25,515	24,020	839,740	885,656
Gulf. & Chicago.	Septemb'r.	3,709	2,885	30,770	22,932
Housatonic.	August....	134,987	121,034	770,977	713,918
Hous. & Tex. Cen.	August....	280,139	220,001	1,660,959	1,396,093
Huon. & N. Shen.	Septemb'r.	15,000	15,618	103,805	107,404
Ill. Cen. (Ill. & So.)	Septemb'r.	1,292,419	964,925	9,938,072	8,321,281
Cedar F. & Min.	Septemb'r.	8,585	8,875	66,648	69,073
Dub. & Sio'x C.	Septemb'r.	170,104	183,531	1,206,877	1,226,918
Iowa lines.	Septemb'r.	178,689	192,705	1,273,525	1,295,989
Total all.	Septemb'r.	1,471,108	1,157,630	11,211,597	9,671,269
Ind. Dec. & West.	Septemb'r.	36,286	44,330	279,543	281,751
Int. & Gt. Nor.	July.....	253,740	210,149	1,777,716	1,565,806
Iowa Central.	3d wk Oct.	40,024	36,416	1,187,927	1,092,462
Iron Railway.	Septemb'r.	3,528	4,176	31,456	47,087
J's'n. v. T. & K. W.	August....	26,213	16,416	341,337	320,855
Kan. & Ohio.	3d wk Oct.	6,618	5,491	223,034	219,287
K. C. F. S. & Mem.	2d wk Oct.	99,889	89,043	3,668,964	3,270,089
Kan. C. Cl. & Sp.	2d wk Oct.	6,220	5,481	209,316	207,071
K. C. M. M. & Bir.	2d wk Oct.	25,926	18,802		
K. C. W. & N. W.	Septemb'r.	39,300	29,883	304,870	200,584
Kentucky Cent.	Septemb'r.	101,485	101,341	757,860	750,494
Keokuk & West.	2d wk Oct.	7,687	7,748	258,606	252,807
Kingst'n & Pem.	3d wk Oct.	2,806	4,789	148,353	158,488
Knoxv. & Ohio.	August....	49,267	39,916	372,833	371,123
L. Erie All. & So.	Septemb'r.	5,250	5,046	44,670	42,290
L. Erie & West.	3d wk Oct.	52,912	51,521	2,011,425	1,713,710
Lehigh & Hud.	Septemb'r.	24,682	22,092	260,766	186,701
L. Rock & Mem.	3d wk Oct.	16,114	15,868	404,384	534,896
Long Island.	Septemb'r.	363,388	371,340	2,716,390	2,671,405
La. & Mo. River.	July.....	41,207	39,707	239,504	245,322
Louis. Ev. & St. L.	3d wk Oct.	27,033	25,171	939,206	813,735
Louisv. & Nashv.	3d wk Oct.	395,770	320,135	14,134,067	12,804,811
Louis. N. A. & Ch.	3d wk Oct.	52,773	50,301	1,945,939	1,811,455
Louisv. N. O. & T.	3d wk Oct.	38,474	56,960	2,067,708	1,734,049
Lou. St. L. & Tex.	Septemb'r.	33,196	32,636		
Louisv. South'n.	Septemb'r.	44,151	33,658	1,244,148	1,213,838
Memphis & Chas.	3d wk Oct.	123,623	106,251	4,928,269	4,632,803
Mexican Cent.	Septemb'r.	272,297	168,311	2,719,166	1,668,938
Mex. National.	Wk Sep. 28	66,527	32,275	3,145,440	2,801,519
Mil. L. Sh. & West	3d wk Oct.	77,345	68,441	2,818,679	2,290,556
Milwaukee & No.	3d wk Oct.	27,600	26,192	999,336	858,552
Mineral Range.	Septemb'r.	143,589	128,857	983,158	960,193
Minneapolis & St. L.	Septemb'r.	160,253	117,340	1,030,037	718,799
M. S. P. & S. M. S.	Septemb'r.	719,101	597,726	5,108,219	4,587,727
Mo. Kan. & Tex.	Septemb'r.	239,044	181,779	2,145,957	1,754,698
Mobile & Ohio.	Septemb'r.	72,926	69,100	476,530	513,809
Montana Union.	August....	300,210	271,179	2,592,960	2,995,963
Nash. Ch. & St. L.	Septemb'r.	79,794	75,609	512,453	477,445

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.				September.				Jan. 1 to Sept. 30.			
	Week or Mo	1889.	1888.		1889.	1888.			1889.	1888.			1889.	1888.		
Tol. A. A. & N. M.	3d wk Oct.	\$ 20,983	\$ 16,429		\$ 749,974	\$ 517,540			\$ 353,516	\$ 321,154			\$ 2,706,313	\$ 2,474,023		
Tol. Col. & Cin.	3d wk Oct.	5,808	4,036		199,771	145,413			147,000	109,064			1,047,080	937,365		
Tol. & Ohio Cent.	3d wk Oct.	30,520	29,795		966,674	915,634							328,000	328,463		
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,611		90,494	63,695							719,820	595,120		
Tol. P. & West.	3d wk Oct.	23,980	22,838		737,999	713,142							110,000	54,000		
Tol. St. L. & K. C.	3d wk Oct.	27,341	14,335		818,609	427,576							234,741	184,080		
Union Pacific	Septemb'r.	2,994,523	2,740,397		22,072,031	21,938,325							47,000	11,000		
Total system.	August.	3,816,196	3,454,607		24,340,343	24,603,636										
Valley of Ohio.	August.	61,656	64,597		416,293	391,310										
Vermont Valley	Septemb'r.	20,057	17,171		143,163	136,914										
Virginia Mid'd.	Septemb'r.	205,867	168,425		1,562,501	1,338,444										
Wabash	3d wk Oct.	307,867	285,214		10,281,250	9,814,851										
Wash. O. & West.	Septemb'r.	14,759	14,381		92,633	89,694										
Western of Ala.	Septemb'r.	54,339	33,005		370,285	317,036										
West. N. Y. & Pa.	3d wk Oct.	75,300	72,600		2,756,633	2,547,106										
West. N. Car'la.	Septemb'r.	71,788	57,726		647,490	463,999										
West Jersey	Septemb'r.	135,400	140,856		1,203,940	1,241,766										
W. V. Cen. & Pitts.	Septemb'r.	61,302	67,542		549,926	470,000										
Wheeling & L. E.	3d wk Oct.	20,207	19,149		719,038	702,948										
W. Col. & Aug.	August.	53,087	48,586		542,172	492,063										
Wisconsin Cent.	3d wk Oct.	103,554	88,312		3,321,934	3,053,928										

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The completed statement for the third week of October shows 12-24 per cent gain on 83 roads.

3d week of October.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (29 roads)	\$ 3,445,986	\$ 3,036,832	\$ 421,950	\$ 12,796
At. Top. & S. P. & P'd roads	472,116	417,785	24,331	
St. L. K. C. & Col.	1,825	1,024	801	
Gulf Col. & Santa Fe	131,095	93,337	37,758	
California Central	17,401	23,627		6,226
California Southern	11,645	16,242		4,637
Chicago & Atlantic	54,312	45,098	9,214	
Chicago & East Illinois	65,651	66,678		1,024
Chicago & West Michigan	28,382	29,206		821
Cincinnati Jack. & Mack	13,544	12,518	1,026	
Cin. N. O. & T. P. (5 roads)	181,059	146,705	34,354	
Cincinnati Wash. & Ft. W.	8,041	9,134		1,093
Cincinnati Wash. & Balt.	42,522	40,350	2,172	
Cleveland Akron & Col.	15,638	16,420		782
Cleve. Cin. Ch'te. & St. L.	255,954	237,420	18,534	
Colorado Midland	32,080	31,355	725	
Col. & Cin. Midland	7,397	7,774		177
Detroit Bay C. & Alpena	8,019	7,522	497	
Detroit Lans. & North.	23,316	24,899		1,583
East Tennessee Va. & Ga	153,992	125,839	28,153	
Flint & Pere Marquette	46,108	45,213	895	
Florida Cent. & Peninsula	19,782	10,141	9,641	
Grand Rapids & Indiana	45,522	44,455	1,067	
Other lines	3,858	4,325		467
*Grand Trunk of Canada	436,875	433,964	2,911	
*Chicago & Gr. Trunk	80,264	61,978	18,286	
*Detroit Gr. H. & Mil.	25,515	24,020	1,495	
Iowa Central	40,024	36,416	3,608	
Kauawha & Ohio	6,648	5,491	1,157	
Klingston & Pembroke	2,806	4,789		1,983
Lake Erie & Western	52,912	51,521	1,391	
Little Rock & Memphis	16,114	15,868	246	
Louisville & Nashville	395,770	329,135	66,635	
Memphis & Charleston	44,151	33,658	10,493	
Norfolk & Western	134,799	116,946	17,853	
Ohio & Mississippi	105,889	96,910	8,979	
Ohio River	14,591	12,182	2,409	
Rio Grande Western	32,675	31,200	1,475	
Rich. & Danv. (8 roads)	323,675	293,900	29,775	
St. Joseph & Gr. Island	27,892	31,358		3,466
St. L. Alt. & T. H. Brehes.	30,010	22,452	7,558	
San Antonio & Ar. Pass.	44,259	24,109	20,150	
Toledo Peoria & Western	23,680	22,838	842	
Wisconsin Central	103,554	88,312	15,242	
Total (83 roads)	7,027,351	6,260,786	801,623	35,058
Net increase (12-24 p. c.)			766,565	

* For week ending October 19.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Allegheny Valley	Gross. 206,340	198,021	1,725,907	1,515,635
	Net... 97,269	93,781	726,441	621,421
Canadian Pacific	Gross. 1,483,407	1,130,947	10,650,185	9,371,429
	Net... 728,738	355,652	3,972,393	2,292,879
Central of Georgia	Gross. 852,064	646,361	5,432,298	4,943,846
	Net... 318,552	258,469	1,204,146	1,527,544
Net, includ'g inv'stm'ts	318,552	258,469	1,342,439	1,597,872
July 1 to Sept. 30, } Gross.			2,004,638	1,674,147
3 months..... } Net...			489,046	589,876
Net, includ'g inv'stm'ts			501,837	594,38
Cent'l of New Jersey	Gross. 1,186,281	1,328,212	9,908,315	9,709,825
	Net... 521,353	700,718	4,385,776	4,383,920
Chesapeake & Ohio	Gross. 581,000	445,723	4,395,775	3,781,504
	Net... 200,000	78,000	1,024,619	761,491
July 1 to Sept. 30, } Gross.			1,798,000	1,361,665
3 months..... } Net...			613,000	380,537
Chicago B. & Quincy	Gross. 2,495,224	2,475,144	19,126,957	16,583,312
	Net... 1,152,578	988,418	7,017,358	3,317,075
Lines controlled	Gross. 659,955	562,833	5,308,711	4,117,906
	Net... 267,756	196,241	1,617,162	773,491
Chicago Mil. & St. P.	Gross. 2,550,195	2,478,167	17,849,208	17,035,499
	Net... 1,027,637	920,155	5,602,992	4,040,503
July 1 to Sept. 30, } Gross.			6,746,285	6,481,409
3 months..... } Net...			2,403,270	2,173,577

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Cin. N. O. & Tex. Pac.	Gross. 353,516	321,154	2,706,313	2,474,023
	Net... 147,000	109,064	1,047,080	937,365
July 1 to Sept. 30, } Gross.			1,047,080	937,365
3 months..... } Net...			328,000	328,463
N. O. & Northeast	Gross. 90,877	63,422	719,820	595,120
	Net... 27,000	9,000	110,000	54,000
July 1 to Sept. 30, } Gross.			234,741	184,080
3 months..... } Net...			47,000	11,000
Alab'a & Vicksb'g	Gross. 49,398	28,833	398,413	314,861
	Net... 13,000	2,000	92,000	22,000
July 1 to Sept. 30, } Gross.			132,148	95,412
3 months..... } Net...			27,000	7,000
Vicks.Shrev. & Pac.	Gross. 51,425	39,339	395,701	337,114
	Net... 17,000	6,000	60,000	55,000
July 1 to Sept. 30, } Gross.			137,694	122,977
3 months..... } Net...			30,000	25,000
Clev. Cin. Ch. & St. L.	Gross. 1,152,842	1,140,585		
	Net... 435,121	475,363		
July 1 to Sept. 30, } Gross.			3,217,072	3,057,481
3 months..... } Net...			1,167,172	1,077,640
Iowa Central	Gross. 144,823	126,681	1,065,290	989,833
	Net... 67,853	28,237	253,964	94,062
Louisv. & Nashville	Gross. 1,615,419	1,394,834	12,993,332	11,810,136
	Net... 683,799	542,874	5,031,706	4,082,277
July 1 to Sept. 30, } Gross.			4,701,191	4,074,193
3 months..... } Net...			1,973,072	1,510,390
Mexican National	Gross. 272,297	168,311	2,719,166	1,668,938
	Net... 41,119	6,635	461,469	114,913
Norfolk & Western	Gross. 488,046	430,895	3,991,037	3,595,094
	Net... 189,333	168,498	1,472,839	1,399,319
Northern Pacific	Gross. 2,125,291	1,711,275	15,228,683	12,419,313
	Net... 391,223	674,104	6,209,254	4,658,917
July 1 to Sept. 30, } Gross.			6,142,157	4,980,151
3 months..... } Net...			2,722,354	1,969,771
Petersburg	Gross. 33,955	25,310	357,567	315,848
	Net... 10,451	def. 8,912	88,474	90,832
Oct. 1 to Sept. 30, } Gross.			455,225	410,103
12 months..... } Net...			129,496	138,123
Phila. & Reading	Gross. 1,801,956	1,832,696		
	Net... 885,764	956,222		
Dec. 1 to Sept. 30, } Net...			6,450,777	7,158,408
Rich. & Petersburg	Gross. 23,541	18,719	219,757	195,090
	Net... 5,567	def. 5,942	63,684	54,929
Oct. 1 to Sept. 30, } Gross.			291,193	254,141
12 months..... } Net...			93,773	85,415
Shenandoah Valley	Gross. 100,944	70,117	681,773	620,412
	Net... 16,232	5,224	def. 9,494	10,742
Wisconsin Central	Gross. 429,768	391,422	3,023,881	2,788,975
	Net... 176,316	144,114	1,068,343	

* After deducting in both years expenditures for betterments and renewals.

ANNUAL REPORTS.

Chicago Milwaukee & St. Paul.

(For the year ending June 30, 1889.)

The report for the fiscal year will be issued shortly, and from early proofs the CHRONICLE prints in full the report of President Miller on another page.

An article commenting upon the year's work was published some weeks since, when the preliminary figures were first given out. The statistics for two years ending June 30 are compiled in the usual form for the CHRONICLE, as follows:

OPERATIONS.			
	1887-8.	1888-9.	1889-9.
Miles of main track operated June 30....	5,672	5,678	
Passengers carried.....	6,730,065	7,888,332	
Passengers carried one mile.....	241,302,662	258,067,706	
Rate per passenger per mile.....	2.445 cts.	2.418 cts.	
Freight (tons) carried.....	7,675,934	7,769,875	
Freight (tons) carried one mile.....	1,600,039,804	1,620,923,961	
Rate per ton per mile.....	1.020 cts.	1.059 cts.	
EARNINGS AND EXPENSES.			
Earnings from—			
Passengers.....	\$5,973,149	\$6,211,091	
Freight.....	16,333,042	17,163,721	
Mail, express, &c.....	1,820,251	2,017,747	
Total earnings.....	\$24,126,442	\$25,392,559	
Expenses for—			
Maintenance of way.....	\$2,711,306	\$3,121,841	
Maintenance of cars and engines.....	2,579,498	2,502,118	
Transportation.....	10,217,262	9,943,493	
Taxes.....	808,313	803,517	
Miscellaneous.....	157,937	177,415	
Total expenses.....	\$16,474,316	\$16,518,384	
Net earnings.....	\$8,252,426	\$8,874,175	
Per cent of operating expenses to earnings	66.63	65.09	
INCOME ACCOUNT.			
Receipts—			
Net earnings.....	\$8,252,426	\$8,874,175	
Other income.....	273,001	225,778	
Total net income.....	\$8,525,400	\$9,099,953	
Disbursements—			
Interest on debt.....	\$8,733,599	\$7,054,147	
Dividends.....	3,460,920	972,490	
Rate of dividends.....	7 on pt.; 5 on com.	4 1/2 on pt.	
Total disbursements.....	\$10,034,519	\$8,026,961	
Balance*.....	def. \$1,509,029	sur. \$1,072,992	
* The amount at credit of Income June 30, 1888, was \$699,318; add \$1,072,932 = \$1,772,300; charged off in 1888-9 (old accounts) \$234,126, leaving balance June 30, 1889, \$1,538,174.			

GENERAL BALANCE JUNE 30.

Assets		1888.	1889.
Road and equipment	\$179,227,016	\$183,849,871	
Bonds and stocks owned	3,780,106	1,197,965	
Due from agents, &c.	553,367	195,254	
Due from United States Government	248,327	316,003	
Material and fuel	2,761,415	1,932,491	
Bills receivable	21,200	12,200	
Bonds of company in treasury		738,000	
Cash	1,095,333	2,936,009	
Miscellaneous		1,316,612	
Total assets	\$187,639,764	\$192,565,005	
Liabilities.		1888.	1889.
Stock, common	\$39,650,361	\$39,868,961	
Stock, preferred	21,617,900	21,610,900	
Funded debt	118,989,000	123,765,000	
Pay-rolls, vouchers, &c.	3,154,322	2,183,076	
Interest accrued, not due	3,451,602	3,477,497	
Miscellaneous	103,761	119,899	
Income account	699,818	1,538,682	
Total liabilities	\$187,639,764	\$192,565,005	

Cleveland Cincinnati Chicago & St. Louis Railway.

(Statement July 1, 1889.)

Mr. M. E. Ingalls, the President of this consolidated company, the new "Big Four," makes no annual report, but simply a statement as of July 1, 1889. He says: "On the 27th of June, 1889, the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company were consolidated under the name of the Cleveland Cincinnati Chicago & St. Louis Railway Company, and from the first day of July, 1889, the accounts and operations of the three constituent companies have been merged into the consolidated company."

After enumerating the several lines embraced in the system he remarks that it makes "altogether 1,422 miles of main track owned or operated by the company, with 28 miles of double track on the various divisions, and 412 miles of sidings; a total of 1,862 miles of track; together with 47 miles of Dayton & Union Railway, partially owned and operated in harmony with this system, and 56 miles into Chicago over the Illinois Central, over which our company, by contract, controls the making of rates and management of traffic to and from its system." * * * "The equipment of the consolidated company on the first of July consisted of 328 locomotives, 295 passenger cars and 12,971 freight cars."

The gross earnings of the entire system, consolidated, for the year ending June 30, 1889, were \$11,453,992

The operating expenses were 7,594,171

Net earnings \$3,859,820

The fixed charges of the new company for bond interest, rentals, and taxes (the later being estimated) will be \$2,871,674

The capital stock of the new company consists of \$10,000,000 of preferred stock, dividends on which are limited to 5 per cent, and \$20,500,000 of common stock. A balance sheet of the company, as of the first of July, will be found below. A map showing the railway of the company and the country through which it extends is given in the INVESTORS' SUPPLEMENT.

"By the purchase of additional cars, a large saving in expenses can also be made, as the consolidated companies paid out last year, in mileage to foreign roads, about \$300,000, or the interest, at 6 per cent, on \$5,000,000, while the expenditure of probably one and a half millions would carry the balance to the other side of the ledger. Altogether, for new equipment, terminals, sidings and double track, it would seem very desirable that a fund of \$2,500,000 should be provided, and this subject shall have the consideration of your Directors at an early date."

BALANCE SHEET JULY 1, 1889.

Assets.		
Construction	\$45,303,500	
Big Four Grain Elevator	215,757	
General supplies	409,571	
C. L. & C. Ry. First Mortgage Bonds	258,000	
C. L. & C. Ry. Second Mortgage Bonds	840,000	
C. H. & G. Ry. First Mortgage Bonds	275,000	
K. & S. Ry. First Mortgage Bonds	325,000	
V. G. & R. Ry. First Mortgage Bonds	450,000	
C. & S. Ry. Second Mortgage Bonds	526,000	
C. & U. R. Income Bonds	12,000	
C. L. & C. Ry. Preferred Stock	178,685	
Harrison Branch R. R. Stock	200,000	
E. F. & M. R. R. Stock	50,000	
V. G. & R. R. R. Stock	37,520	
C. H. & G. R. R. Stock	15,275	
C. I. St. L. & C. Ry. Stock	700	
D. & U. R. R. Stock	6,002	
C. O. & I. Ry. Stock	8,100	
Central U. D. & Ry. Co., Cincinnati, Preferred Stock	200,000	
Central U. D. & Ry. Co., Cincinnati, Common Stock	75,000	
Union Depot Co., Columbus, Stock	37,298	
River View Hotel Co. Stock	10,000	
Gallion Stock Yards Co. Stock	2,557	
Indianapolis Union Ry.	14,600	
Cincinnati Chamber of Commerce Certificates	800	
Various Lands, &c.	71,704	
Special Bond Redemption Fund	350,855	
Advances to Branch Lines—		
Cly. & Springfield Ry. Advances	\$2,951,814	
C. L. & C. Ry. Debt Account	242,472	
K. & S. Ry. Bond Interest	117,000	
V. G. & R. Ry. Construction Account	188,703	
C. H. & G. Ry. Construction Account	31,218	
St. Louis Extension	3,825	
Mt. Glead Short Line	18,317	
	\$3,548,350	
Less Credit Balance K. & S. Ry.	6,496	
	3,541,854	

Cash in Hands of Treasurer	\$518,996
Bills Receivable	7,441
Station Agents' Balances	99,283
Accounts Receivable, Balances due from R. R. Co.'s	
Trams. Co.'s, etc.	302,644
United States Government	79,243
Total	\$54,423,693

Liabilities.		
Capital Stock, Common	\$20,500,000	
Capital Stock, Preferred	10,000,000	
C. & I. R. R. First Mortgage Bonds, 1862	297,000	
C. & I. R. R. Second Mortgage Bonds, 1867	742,000	
I. C. & L. R. R. Funded Coupon Bonds	23,750	
I. C. & L. R. R. Mortgage Bonds, 1867	395,000	
C. I. St. L. & C. Ry. First Consol. Six Per Cent Mtg. Bonds	774,000	
C. I. St. L. & C. Ry. Gen'l First Mtg. Four Per Cent Bonds	6,776,000	
B. & I. R. R. First Mortgage Bonds	216,000	
C. C. & I. Ry. First Mortgage S. P. Bonds	3,000,000	
C. C. & I. Ry. First Consol. Mortgage Bonds	4,073,000	
C. C. & I. Ry. General Consol. Mortgage Bonds	3,203,000	
I. & St. L. R. R. First Mortgage Bonds	2,000,000	
I. & St. L. R. R. First Mortgage Bonds	500,000	
Bills Payable	20,091	
Bills Audited (includes June, 1889, Pay Rolls)	1,072,060	
Accrued Interest on Bonds not due	207,787	
Coupons Unpaid	159,356	
Dividends Unpaid	3,758	
I. & St. L. R. R. Second Mortgage Bonds Unredeemed	5,851	
I. C. & L. R. R. Equipment Bond Unredeemed	500	
I. & C. R. R. Mortgage Bond, 1858, Unredeemed	1,000	
Balance to Credit of Income, July 1, 1889	449,538	
Total	\$54,423,693	

Cincinnati Jackson & Mackinaw Railroad.

(For the year ending June 30, 1889.)

The average mileage operated consisted of main line, 321 miles, and leased lines, 23 miles, making a total of 344 miles.

EARNINGS AND OPERATING EXPENSES 1889-90.

Gross earnings	\$588,631
Operating expenses	491,119
Net earnings	\$97,511

While the earnings have not been as satisfactory as desired, it will be seen by reference to the comparative statement below that the increase for the eight months ending August 31st, 1889, was remarkably good.

MONTHLY GROSS AND NET EARNINGS FROM JAN. 1, 1888, TO AUG. 31, 1889

Month.	Gross Earnings.		Net Earnings.	
	1888.	1888.	1889.	1889.
January	\$43,216	\$33,411	\$3,957	\$1,624
February	41,909	32,931	3,600	3,340
March	47,752	39,040	9,245	5,297
April	44,662	39,615	6,948	6,152
May	47,159	40,510	5,070	4,869
June	46,745	46,777	8,007	5,120
July	50,337	45,419	11,087	4,503
August	63,460	59,769	24,310	17,988
September		57,188		15,449
October		54,723		12,106
November		50,580		9,276
December		49,498		8,471

* Deficit.

The report says:

"That the increase in earnings has not been greater is due, in great part, to the inability of the road to furnish cars for the local business and interchange of traffic with connecting lines. The cars constantly required for the latter were supplied by competitors, and thus freight which would have materially increased the gross earnings was diverted.

"In order to provide for this deficiency we earnestly recommend that the equipment and improvements asked for by the General Manager in his report be supplied. With these additional facilities and the extension of the road as contemplated, it is fair to presume that the earnings should be largely increased in the near future.

"For betterments and additions—owing principally to the defective and unfinished condition of new construction—there was expended during the fiscal year \$60,789, which amount, with \$2,206 paid on liabilities incurred prior to 1887, are charged to construction and equipment—a total of \$62,996."

The amount of capital stock and funded debt are:

Capital stock—	
Preferred	\$5,867,000
Common and scrip	10,399,835
Outstanding certificates of C. V. W. & M. R. R. Co.'s stock, exchangeable for C. J. & M. common stock	14,000
Funded debt (including C. V. W. & M. Inc. bonds, \$368,000)	3,634,000

The annual charges are as follows:

Interest on funded debt	\$175,000
Rentals of lease lines	18,350
Taxes (estimated)	27,000
General expenses New York office (estimated)	12,000

GENERAL INVESTMENT NEWS.

American Cotton Oil Trust.—The annual meeting of certificate holders was held November 1, and the President, Mr. J. H. Flagler, made his report. The property of the company on August 31, 1889 (the close of the fiscal year), consisted of a majority of the capital stock of fifty-five companies, which included crude oil mills, refineries, gins, fertilizing works, soap factories and lard plants; a majority of the capital stock of eleven other companies with practically the same outfit; and a minority of the stock of four corporations doing business of the same nature. All of this business had been bought originally at a cost of \$42,185,228 in certificates of the Trust and \$1,640,741 in cash.

The report showed net earnings for the 15 months ended August 31 of \$1,655,783. A question was asked how it hap-

pened that the net earnings were only \$1,655,783 when a circular issued in the summer estimated net earnings at \$2,600,000.

Gen. Samuel Thomas, one of the trustees, said that the circular had been issued on reports from the various properties of the Trust, which were believed to be correct. Since then, however, the regular reports had come in, and the loss of \$1,000,000 by shrinkage of values had been shown. He said that when he had investigated the affairs of this Cotton Oil Trust he had found that the men who had been officially conducting its business had been buying a good deal of oil from rival companies when the price was up, and had been obliged to sell out at less than they bought it for. They had done the best they could, but had made a mistake. That accounted for a part of the loss of \$1,000,000. Another thing which contributed to the loss was the poor quality of last year's cotton-seed crop. They had kept this fact secret for a number of reasons, but it was a fact, and might as well come out—that for some reason the oil had been of so poor a quality that money did not come in for it as had been expected in the estimates. He then spoke of the plan of merging the Trust into a company, and said that by the plan proposed there would be a reduction in the capital to \$21,000,000, thus "pump out some of the water."

Mr. Wm. W. Cromwell moved that the certificate holders desire that the American Cotton Oil Trust be merged into the American Cotton Oil Company, and that a committee be appointed to consider the plans and arrangements for the purpose, to report at an adjourned meeting of the certificate holders.

The resolution was adopted and the committee was appointed as follows: Frederic P. Olcott, Chairman; William L. Bull, Nicholas Sheldon, James H. Benedict, Edward D. Adams and Samuel Thomas.

The ballot for trustees for three years resulted as follows: W. P. Anderson, Nicholas Sheldon and G. A. Morrison. The last two are in place of N. K. Fairbanks and Mr. Kendall; the other is a re-election.

The meeting adjourned to Wednesday next, November 6, to hear the report of the committee.

The report had the figures following:

Profits for 15 months ended August 31, 1889.....	\$1,948,012
Less expenses by stoppage of mills in summer.....	292,000
Net.....	\$1,655,783
Net previously up to May, 1888.....	4,742,000
Total net business from the start.....	\$5,698,685
Represented—Cash in hands of trustees.....	\$725,859
Cash at properties.....	512,801
Bills receivable.....	701,023
Products, plant, etc.....	4,585,161
Total.....	\$6,554,850
Bills payable.....	\$5,424,319
Less offsets.....	3,538,526
	\$1,886,799
Net assets.....	\$4,669,192

Atchison Topeka & Santa Fe.—Criticism in some of the English papers have been made against the plan, chiefly that it is too favorable to the stockholders. But these criticisms lack force in this respect—that they place too little weight on the fact that \$80,000,000 of income bonds, both principal and interest, are placed ahead of the stock, which is really of more benefit to the mortgage bondholders than the proceeds of a ten per cent assessment on the Atchison stock would have been; and, further, the advocates of an assessment on the stock make too little of the point that such an assessment would almost inevitably mean a receivership and endless litigation, with great injury to the values of nearly all classes of the bonds. As a matter of fact, we have every reason to believe that the plan was not framed by those interested in the stock, but by those who represented mainly the interests of bondholders.

An official statement comes from the Atchison Company's office in Boston that the principal and interest of both the general mortgage and income bonds proposed to be issued under the reorganization plan are payable in gold, and both classes will be issued in pieces of \$500 and \$1,000. The proposed income bonds are to be secured by the same indenture as the general mortgage bonds, but subject to the priority both as to security and lien, and as to the payment of both principal and interest, of the general mortgage bonds, thus preventing the intervention of any other lien between the general mortgage and income bonds. The first determination of the surplus earnings applicable to the income bonds will be made for the period ending June 30, 1890. With reference to the proposal to give voting power to bonds, section 6 of the charter provides that the Board of Directors shall be chosen by the stockholders, and in the absence of express statutory authority from the State of Kansas the voting power could not be given to the bonds.

Vice-President J. W. Reinhart, the chief financial and accounting officer of the Atchison system, is in charge of the reorganization work at the Boston office. In reply to interrogatories from the Boston News Bureau, he says: "It is no longer a question of the success of the Atchison plan, but of the ability of the railroad and Union Trust Company forces to handle the millions of bonds offering for a deposit under it. Outside people have little idea of the enormous amount of detail in this work, but it is being conducted in a safe, systematic manner, and as rapidly as physical power will admit. Bonds are being deposited through the Merchants' Loan & Trust Co. in Chicago, at the Union Trust Co. in New York, and from Boston through the offices of

Messrs. Kidder, Peabody & Co., the railroad company and the branch office of the Union Trust Co., at 95 Milk Street.

"The work calls for the greatest care, the papers handled being the same as money equivalent. Bonds presented have to be examined for coupons, denomination and numbers, recorded in the name of the owner, put up in packages, certificate blanks filled in, numbers on the certificates entered on the packages, and certificates signed. Certificates from \$100 up are called for. It facilitates the work when depositors take one certificate for a block of bonds, but that is optional. The Union Trust Co. has had to increase its force both in New York and Boston to extend every facility for the exchange, and more clerks will be added as the work is systematized. When the office is closed at two o'clock the clerical force will often have to work till midnight upon the records, but to accommodate bondholders hours for depositors have been extended to 3 P. M.

"Many depositors are satisfied to wait until the certificates can be returned from the Trust Company in New York, and such depositors find ready accommodation in leaving their bonds at the office of Messrs. Kidder, Peabody & Co. Large numbers of bonds are being received by registered mail and express from out-of-town points, and for these, certificates are returned without delay.

"I am not aware of any opposition to the plan. The general favor with which it has been received is best indicated by the correspondence to this office from all parts of the country. All letters received, with but two exceptions, have called for information as to how bonds might be deposited. The two exceptions gave no indication of intention not to deposit bonds, but asked information in regard to the properties to which the securities related.

"To those familiar with the reorganization of railroad companies the success of the Atchison plan will be considered as unprecedented. The plan was announced Oct. 15, and to date the deposits of bonds have exceeded the most sanguine expectations of any one connected with the company.

"I am familiar with the largest railroad reorganizations that have ever been carried out—the Reading, West Shore, and East Tennessee Virginia & Georgia. I was Comptroller of the West Shore, with it under the receivers, and turned the final accounting over to the New York Central. But one would have to take these three railways together to measure the size of the Atchison reorganization.

"The West Shore had but a single 1st mortgage 5 per cent bond for \$50,000,000. It was one of the most magnificent pieces of railroad property ever built in this country. But 1st mortgage bondholders were compelled to scale their principal 50 per cent and on this take 4 per cent. The new 4 per cent mortgage was for the same amount as the old one, but after foreclosure sale it was found that the receivership indebtedness and the expenses of reorganization, etc., took one-half the proceeds of new mortgage.

"Bankruptcy reorganizations are very expensive. In the reorganization of Atchison the entire work is being performed by the officers of the company, and the saving, as compared with other reorganizations, will be no inconsiderable sum.

"I do not know much about Wall Street or State Street views. I never bought or sold a share of railway stock in my life. My duty as an officer, with particularly confidential relations to corporations, does not, I consider, admit of such action on my part. I can only attribute the unanimity in the acceptance of this plan to the absolute fairness and justice toward all classes of securities which the Atchison management has manifested in its comprehensive proposal.

"I am thoroughly familiar with the earning capacity and possibilities of each road of the system and the relation of each to every other part, and a maintenance of the system and preservation of its integrity as a whole is absolutely essential to all the parts.

"Looking at the railroad geography as it is to-day, and considering the extent of parallel, rival and competing lines in the territory of the Atchison system, it is my judgment, as I think it will be of every unprejudiced person, that not a single part of this system can afford to attempt to stand alone."

Baltimore & Ohio—Columbus & Cincinnati Midland.—An offer has been made to the holders of the first mortgage bonds of the Columbus & Cincinnati Midland Railroad Company, on behalf of the Baltimore & Ohio Railroad Company, that the latter company will guarantee the principal and interest of the C. & C. M. bonds, provided the rate of interest is reduced to four per cent per annum. The C. & C. M. Railroad Company is the Baltimore & Ohio's connection between Columbus and Cincinnati, and has a freight contract with the Baltimore & Ohio, the Central Ohio and the Cincinnati Washington & Baltimore railroad companies, running fifty years. It is claimed by the bondholders that the road nearly earns its present interest and they are not inclined to reduce to four per cent.

Boston & Maine—Eastern.—In Boston it is said that the proposed basis now under consideration for consolidation of the Boston & Maine and Eastern roads is to double the present Boston & Maine capital stock of \$7,000,000, and give Eastern \$6,000,000 stock for the present \$5,000,000; this will make \$20,000,000, and on this it is figured the company can earn 5 per cent.

Called Bonds.—The following bonds have been called for payment:

SYRACUSE GENEVA & CORNING—First mortgage 7s of 1875, due November 15, 1905, to be paid at the Farmers' Loan &

Trust Company November 15, 1889; one bond for \$100, No. 1020; and 21 bonds \$1,000 each:

Nos. 4, 43, 85, 146, 205, 235, 251, 327, 311, 424, 565, 539, 611, 618, 696, 741, 750, 813, 870, 879, 962.

Chicago & Alton—The very large rumor that the stock of this company had been actually bought up by the Union Pacific seems to be entirely unfounded, and the whole rumor of any alliance whatever has but a minimum of truth in it. President Blackstone remarked, in regard to this: "The Alton has had a favorable traffic agreement with the Union Pacific for some time past. This agreement will be strengthened hereafter, but thus far nothing has been done or talked of, but should this agreement be strengthened it will have no reference whatever to the Vanderbilt-Union Pacific combination, nor any other combination now in process of formation."

"When the present agreement is amended the Alton will be insured a direct outlet from Kansas City for a term of ten years, east and west bound business to be mutually exchanged."

Cincinnati Sandusky & Cleveland—The annual report of the Cincinnati Sandusky & Cleveland Railroad Company for the year ended June 30 is out. President Farlow says the unsettled matters relating to the old lease will probably be settled this calendar year. The road has been operated independently 19 months, has paid its charges and preferred dividends from earnings, and from the same and money obtained from the I. B. & W. road has paid 8½ per cent on the common stock. It is hoped "that regular and larger dividends on the common stock can be paid in the future." Maturing bonds have been redeemed, with the exception of \$204,000 Mad River & Lake Erie 6s and \$1,100,000 C. S. & C. 7s. The latter mature June 1, 1890, and will be redeemed with 5 per cent consols. The operations for the year show:

Gross earnings.....	\$814,873
Expenses, 60.9 per cent....	496,336
Net earnings.....	\$318,542
Add 35 per cent, Cincinnati & Springfield rental.....	94,606
Total net.....	\$413,148
Fixed charges and preferred dividend.....	281,045
Balance.....	\$132,103
Less rental C. S. & C. RR. from Mch. 11, '88, to April 1, '89.	36,596
Balance.....	\$95,506
Add interest on deposits.....	553
Surplus for year, 2.4 per cent on common stock.....	\$96,061
Total nominal surplus June 30, 1889.....	\$168,098

Cincinnati Washington & Baltimore—The purchasing committee have taken possession of the road, and an arrangement with the Baltimore & Ohio Company has been made whereby the holders of the reorganization certificates representing the 4½ per cent 1st mortgage bonds received on November 1, interest on the deposited bonds from May, 1889, to January 1, 1890. Holders of the Cin. Wash. & Balt. RR. 4½ per cent 1st mortgage bonds not deposited under the plan will receive their interest by presenting their coupons to the Farmers' Loan & Trust Company. The right to deposit these securities has been extended by the committee to November 26.

Cleveland Cincinnati Chicago & St. Louis—At the annual meeting held at Cincinnati on the 30th inst. the following Board of Directors was elected: C. Vanderbilt, W. K. Vanderbilt, C. M. Depew, J. Pierpont Morgan, George Bliss, H. McK. Twombly, James D. Layng, S. J. Broadwell, A. McDonald, M. E. Ingalls, W. P. Anderson, A. Townsend, J. Barnett, B. S. Brown. The directors were authorized and empowered to make the necessary contracts for the acquisition of the Ohio Indiana & Western on a basis that should keep the fixed charges of the latter within \$435,000 per annum; the arrangement with the Cairo Vincennes & Chicago and the Terminal R.R. Association of St. Louis were also approved. The C. V. & C. is to be acquired on the basis of an issue of \$5,000,000 fours secured by a mortgage on that line to be given to the old bondholders.

Clarinda & St. Louis—Receiver F. M. Gault, Council Bluffs, Iowa, has been directed by the Court to sell this road to-day (Nov. 2). The road formerly was a part of the Wabash system; it extends from Clarinda to Roseberry, Iowa, 21 miles. The road has not paid its operating expenses for some years. There are \$260,000 outstanding bonds.

Fort Madison & Northwestern—This narrow gauge road has been sold in foreclosure. The purchasers are a syndicate representing the Fort Madison Birmingham & Western Railroad. The price paid was \$50,000.

Indianapolis Decatur & Western—About \$1,000,000 of the first mortgage bonds have been deposited with the Central Trust Co. under the agreement dated Oct. 1. Foreclosure proceedings will be pushed as rapidly as possible. It is said that a syndicate has been formed to pay off the 1st mortgage holders and to purchase the road at the sale. A dispatch from Indianapolis reports Mr. Pierce, the counsel of the company, as saying that the I. D. & W. is to go into Russell Sage's big consolidation, and be made the connecting link between the Cincinnati Hamilton & Dayton and the Iowa Central, in connection with the Peoria Decatur & Evansville, which will be used between Decatur and Peoria. This is not a sale of the I. D. & W., but a close agreement, which will be of mutual advantage.

Little Miami—At Cincinnati, October 30, a judgment by default was given by Judge Taft, of the Superior Court, in the suit of the Little Miami Railroad Company against the Pennsylvania Company, brought to collect the guaranteed dividend on the Little Miami shares, which the Pennsylvania Company refused to pay on the ground that the Little Miami had not performed its contract as to betterments. The amount of the judgment is \$147,311, and to pay the judgment an order of sale has been issued for shares of stock held by the plaintiff by garnishee.

Missouri Kansas & Texas—Security-holders desiring to participate in the reorganization plan of Messrs. Olcott, Poor, and others, as published in full in last week's CHRONICLE, pages 514, &c., are requested to deposit their holdings with the Central Trust Company before Dec. 23d proximo. Already the holders of over \$4,000,000 stock and general mortgage bonds are reported as depositing.

Mr. Edward King, of the Missouri Kansas & Texas Committee, representing the interests of the 7 per cent mortgage bonds, has made a proposition for a compromise reorganization plan to the Adams Committee, representing the 5s and 6s, but after considering the proposition of Mr. King, Mr. Adams said that no action would be taken in the matter until word had been received from the bondholders represented by the Committee in Amsterdam and London. In the meantime this latter committee publishes a cautionary notice to holders of 5s and 6s, advising them not to deposit their bonds yet under the other plans issued.

New York Lake Erie & Western—New York Pennsylvania & Ohio—A Cleveland dispatch states that the Erie and the New York Pennsylvania & Ohio have settled the differences which have threatened to involve them in litigation over the lease. By agreement all questions of rental, claims, etc., between them will be submitted for final settlement to arbitration.

Ohio Indiana & Western—Cleveland Cincinnati Chicago & St. Louis—The reorganization plan for the O. I. & W., by which it is proposed to rehabilitate the property by including it in the "Big Four" system, will be ready to submit to the security holders in a day or two. At the meeting of the C. C. & St. L. stockholders on Wednesday, the directors were empowered to make a contract with the O. I. & W. on a basis that should not entail fixed charges exceeding \$435,000.

Ohio Southern—Holders of second mortgage income bonds, in accordance with the arrangements made, can exchange their bonds at the Central Trust Company, 54 Wall Street, for the new general mortgage 4 per cent bonds on the following basis: For each \$1,000 bond and \$180 cash, with interest accrued from 1st November on the amount issued for cash, the Trust Company will deliver \$1,200 in new general mortgage 4 per cent bonds.

Old Colony—The report to the Massachusetts Railroad Commissioners for the quarter ending Sept. 30 shows the following:

	1889.	1888.
Gross earnings.....	\$2,241,571	\$2,132,421
Expenses.....	1,464,830	1,401,462
Net earnings.....	\$776,741	\$730,959
Other income.....	75,700	194,523
Total net.....	\$852,441	\$925,482
Charges.....	418,054	414,340
Surplus.....	\$434,387	\$511,142

Railroad Syndicate—One of the late rumors of heavy railroad combinations has been concerning the so-called Sage-Dillon syndicate. President Dexter, in Cincinnati, speaking with reference to the rumor that a syndicate with \$150,000,000 capital under a steamship and railway charter recently granted by the State of Connecticut would control the Cincinnati Hamilton & Dayton Railway, said: "I know that such a charter was obtained several months ago. All the rest of the rumor is mere imagination. Nothing has thus far been done under the charter of which we have any knowledge, and I have received no intimation that the purpose of the parties who have obtained the charter is as alleged." The rumor was that the syndicate, headed by Russell Sage, would control the Wheeling & Lake Erie, Dayton Fort Wayne & Chicago, Louisville New Albany & Chicago, Minnesota & Northwestern and the Iowa Central.

Rio Grande Western—The Central Trust Company gives notice that on and after November 4 it will deliver the new securities of the Rio Grande Western Co. in exchange for the Trust receipts. Holders of the old Denver & Rio Grande Western bonds will receive the new bond carrying the coupon payable Jan. 1 and \$600 in preferred stock. Old stock will be exchanged for new, share for share.

Sutro Tunnel—Notice is given to holders of Union Trust Company receipts under the plan of reorganization of the Sutro Tunnel Co. that delivery of the securities of the Comstock Tunnel Co. will begin at the office of the Union Trust Company, No. 73 Broadway, New York City, on Friday, the 15th day of November, 1889. Holders of Union Trust Company receipts will, upon presentation of the same, receive the bonds and stock certificates to which they are entitled and interest on the receipts from January 1 to September 1, 1889, on which latter date interest commenced running on the bonds.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1889

The President and Directors submit to the stockholders the following report of the business and operations of the Company for the year ending June 30, 1889, and of the condition of its property and finances at the close of that year.

By an act approved February 28, 1889, the Legislature of the State of Wisconsin amended the Articles of Association, and provided that the fiscal year of this Company shall end June 30th instead of December 31st, as heretofore; that the time of holding the annual meeting shall be in September instead of June; and that the Directors elected in June, 1889, shall continue in office until the annual meeting in September, 1890. The fiscal year now covers the same period as that for which reports are required by the Inter-State Commerce Commission and the State Boards of Railway Commissioners.

At the annual meeting held in June last, the stockholders approved the action of the Board in authorizing the execution of a general mortgage to the United States Trust Company of New York, covering all the railway property and franchises of the Company, to secure an issue of \$150,000,000 of general mortgage gold bonds payable May 1st, 1889.

The purpose of this issue is to retire and refund at a lower rate of interest the bonded indebtedness of the Company; to provide funds for the extension of its railway and for additional equipment, real estate, and such other improvements as may be ordered by the Board of Directors; to pay off the bonds issued by the Chicago Evanston & Lake Superior Railway Company on its railroad and terminal property in the City of Chicago, previously acquired by this Company, and to reimburse this Company for expenditures made in constructing and equipping such portions of its railway as were not covered by any of its mortgages.

Of the bonds so authorized, \$6,000,000 bearing 4 per cent interest have been issued representing the cost of constructing and equipping about 178 miles of railroad not theretofore mortgaged, and the amount expended by the Company in paying off and canceling \$2,500,000 first mortgage bonds of the Evanston Company, of which \$5,000,000 have been sold.

Of the remaining bonds, a sufficient amount is by the terms of the mortgage reserved to retire, dollar for dollar, the underlying divisional and other bonds issued or assumed by the Company, and the balance is to be applied to the other uses set forth in the mortgage. If, as is confidently expected, all outstanding bonds of the Company can be refunded at 4 per cent, an annual saving of about \$2,400,000 in fixed charges will be effected.

The miles of railway owned and operated are as follows:

MILES OF TRACK.

Main track owned solely by this company	5,669.47
Main track owned jointly with other companies	8.08
Total length of main track	5,678.15
Second and third tracks and connection tracks owned solely by this company	68.14
Second and third tracks and connection tracks owned jointly with other companies	2.84
Total length of second and third tracks and connections	70.98
Tracks owned by other companies, but used by this company under agreements	44.81
Yard tracks, sidings and spur tracks owned solely by this company	1,071.60
Yard tracks, sidings and spur tracks owned jointly with other companies	16.53
Total length of yard tracks, sidings and spur tracks	1,088.13
Total miles of track	6,882.07

The miles of road constructed during the year are as follows:

- From Evanston to Hill Street, Wilmette, in Illinois, 1.63 miles, at a cost of \$93,340 87, to preserve ordinance rights.
- From Maquoketa, to Hurtsville, in Iowa, 2.34 miles, at a cost of \$22,627 90, to reach lime kilns at the latter place.
- From Lapham Junction, to Zeda, in Wis., 2.66 miles, at a cost of \$24,260 06, an extension of the Mather branch of the Wisconsin Valley Division, to reach bodies of timber.

The lines of road are located as follows:

In Illinois	317.78 miles.
In Wisconsin	1,310.09 miles.
In Iowa	1,574.73 miles.
In Minnesota	1,120.17 miles.
In Missouri	140.27 miles.
In Dakota	1,215.11 miles.

Total length of main track. 5,678.15 miles.

The following statement shows the earnings, expenses and statistics relating to traffic for the years ending June 30th, 1888 and 1889, respectively.

• COMPARATIVE SUMMARY OF OPERATION.

Gross Earnings,

1888	\$24,726,741 '62	
1889	25,422,559 '22	Increase.....\$695,817 60

Operating Expenses.

1888	\$16,474,316 62	
1889	16,548,385 41	Increase.....\$74,068 79

Net Earnings.

1888	\$8,252,425 00	
1889	8,874,173 81	Increase.....\$621,748 81

Tons of Freight Carried.

1888	7,675,934	
1889	7,769,875	Increase.....98,041

Number of Passengers Carried.

1888	6,730,065	
1889	7,888,332	Increase.....1,158,267

Miles Run by Revenue Trains.

1888	18,906,445	
1889	18,609,618	Decrease.....296,827

Mileage of Loaded Freight Cars.

1888	178,908,923	
1889	173,687,993	Decrease.....5,220,930

Mileage of Empty Freight Cars.

1888	64,856,236	
1889	67,006,264	Increase.....2,150,028

Cost of Operating Road per Revenue Train Mile Run.

1888	87.14 cts.	
1889	88.92 cts.	Increase.....1.78 cts.

Gross Earnings per Mile of Road.

1888	\$4,433 70	
1889	4,480 54	Increase.....\$46 84

Operating Expenses per Mile of Road.

1888	\$2,953 97	
1889	2,916 53	Decrease.....\$37 44

Net Earnings per Mile of Road.

1888	\$1,479 73	
1889	1,564 01	Increase.....\$84 28

Average Miles of Road Operated During the Year.

1888	5,577	
1889	5,674	Increase.....97

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1865... 4.11 cts.	1874... 2.38 cts.	1883... 1.39 cts.
1866... 3.76 cts.	1875... 2.10 cts.	1884... 1.29 cts.
1867... 3.94 cts.	1876... 2.04 cts.	1885... 1.28 cts.
1868... 3.49 cts.	1877... 2.08 cts.	1886... 1.17 cts.
1869... 3.10 cts.	1878... 1.80 cts.	1887... 1.09 cts.
1870... 2.82 cts.	1879... 1.72 cts.	1888... 1.006 cts.
1871... 2.54 cts.	1880... 1.76 cts.	1889... 1.059 cts.
1872... 2.43 cts.	1881... 1.70 cts.	
1873... 2.50 cts.	1882... 1.48 cts.	

While there has been a reduction in some items of operating expenses during the year, it will be seen by the statement herewith that it has chiefly been in those which do not pertain to maintenance of the property. It is the policy of the Board to permit no deterioration of the property of the company, and the expenditures for maintenance during the year have resulted in its improvement.

Eighteen thousand and thirty-eight tons of steel rails and 1,900,623 cross-ties have been put in the track, and there are now 3,986.80 miles of main track laid with steel and 1,691.35 miles with iron rails.

About two miles of pile and trestle bridges have been filled with earth, and a large number of wooden culverts have been replaced with iron, thus making a permanent way and avoiding a large and constantly recurring expenditure for renewals.

The excess in cost of filling, over renewing in wood, has been charged to permanent improvements.

The improved condition of the motive power of the company is indicated by the decrease in fuel expense—some portion of which is, however, due to the mildness of the winter of 1888-89.

During the year 40 locomotives have been purchased at a cost of \$375,700, 10 have been scrapped, and 5—too light for service—have been sold. 20 passenger coaches have been purchased at a cost of \$95,612 07, and one rotary snow plow, at a cost of \$15,000.

Twenty-four caboose cars, costing \$18,514 45, 1 mail car costing \$3,102 65; 500 lumber and furniture cars costing \$217,932 97 and 100 refrigerator cars, costing \$75,395 92, have been built at the West Milwaukee shops. In building these cars, the company has made some saving in repair expense, by using its surplus capacity of machinery.

The company has expended during the year, for viaducts, sidewalks, crossing-gates and other improvements required by public authorities, the sum of \$134,245 90.

It seems superfluous to add to what has already been given to the stockholders from various sources and in various forms, relative to the traffic complications that have prevailed during the past year. It must be apparent that the sources of the worst complications have been ill-advised and restrictive legislation and needless railways—some of them constructed for speculative purposes. It is a question which of these evils has proven the greater. The latter is

primarily responsible for the complications which have produced unstable rates. It was to mitigate this evil, principally, that the Inter-State Commerce Association was formed. To that association this Company has hitherto given its hearty support and co-operation, deeming its object vital to railway interests, and the experiment deserving of a fair trial. In some cases it has operated to the detriment of the interests of this Company, without producing any general good. On the whole, however, it has hitherto proven a benefit, although the failure to secure the co-operation of important lines has, from the outset, impaired its usefulness and prevented a full and fair trial of its methods. It has been demonstrated, however, to be the best form of agreement that has been devised, and it is hoped that the co-operation of outside lines may yet be secured, so that its objects may be accomplished as nearly as is practicable and its continuance assured. It is idle to expect that any association or agreement for securing stable rates can be a complete success so long as pools are prohibited. The expedient of a physical division of traffic must necessarily prove a fruitful source of dissatisfaction both to the public and to the railways, and the only methods by which it can be accomplished are of doubtful legality. It is therefore to be hoped that pools will eventually be legalized—under the supervision, if need be, of the Inter-State Commission—and that pool contracts will be subject to enforcement by the courts.

The increasing influence of foreign competition excites apprehension as to its ultimate effect on American railways. It is a competition of railways built for political and military purposes with government subsidy and definite guarantees to the owners; with the advantage of free markets for materials and supplies, both for construction and operation, and with freedom from taxation and the burdensome restrictions with which American railways are encumbered, as well by State as by National legislation. The result, thus far, has been principally a diversion of through traffic. The loss of through traffic inevitably impairs the ability of railways to give the best service to local traffic; and therefore the narrow view of this subject, which would permit the diversion of through traffic to foreign lines, because some sections may, for the time being, ship their products at a lower rate in consequence, ought only to be accepted when the public are prepared to accept all the results of such a policy in respect to all American interests and industries.

It is not easy to suggest a complete remedy for this condition of things. It is obvious that neither American laws nor the jurisdiction of American courts can be extended into foreign States; and therefore the least that should be done is to amend the present statutes, so as to leave no doubt of the freedom of American railways to meet foreign competition unembarrassed by any doubt as to whether they may be sustained by the courts in making such rates as may be deemed necessary for that purpose without affecting their local rates or subjecting them to danger of prosecution for discrimination.

For details of operation reference is made to the statements of the General Auditor.

By order of the Board of Directors,

ROSWELL MILLER, President.

September, 1889.

STATEMENT OF INCOME ACCOUNT

FOR THE FISCAL YEAR ENDING JUNE 30TH, 1889.

Balance at credit, July 1st, 1888.....		\$699,818 36
Gross earnings.....	\$25,122,559 22	
Less operating expenses (including taxes).....	16,548,385 41	
Net earnings.....	\$8,874,173 81	
Income from other sources.....	225,777 86	
Net revenue for the year.....		9,099,951 67
Total.....		\$9,799,770 03
Interest accrued for year on funded debt.....	7,054,470 99	
Old accounts charged off.....	234,126 10	
Dividend No. 37, payable Oct. 22d, 1888, 2½ p. c. on \$21,610,900 prefer'd stock.....	540,272 50	
Dividend No. 38, payable April 26, 1889, 2 p. c. on \$21,610,900 prefer'd stock ..	432,218 00	
Total.....		8,261 087 59
Balance at credit June 30th, 1889.....		\$1,538,682 44

GENERAL ACCOUNT JUNE 30th, 1889.

Dr.		
Cost of Road and Equipment.....		\$183,889,871 34
Bonds, Stocks, etc., of other Companies.....	\$1,197,965 10	
Balances due from Agents, Conductors, etc.....	195,253 92	
Due from United States Government.....	316,003 20	
Miscellaneous Accounts.....	1,346,611 85	
Stock of Material and Fuel on hand.....	1,932,490 95	
Bills Receivable.....	12,200 00	
Mortgage Bonds of the Company unsold, held in its Treasury.....	738,000 00	
Cash on Hand.....	2,936,609 56	
		8,673,134 58
		\$192,565,005 92
Cr.		
Capital Stock, Preferred.....	\$21,610,900 00	
Capital Stock, Common.....	30,868,961 00	
		\$61,479,861 00
Funded Debt.....		123,765,000 00
Pay Rolls, Vouchers and Accounts.....	2,183,076 34	
Dividends Unclaimed.....	75,963 67	
Interest Coupons not presented.....	43,925 66	
Interest accrued, not yet payable.....	3,474,496 81	
		5,781,462 48
Income Account.....		1,538,682 44
		\$192,565,005 92

IOWA CENTRAL RAILWAY.

FIRST MORTGAGE OF THE IOWA CENTRAL RAILWAY COMPANY, SECURING \$7,650,000 GOLD BONDS DUE JUNE 1, 1938.

Date.—August 1, 1888.

Parties.—The Iowa Central Railway Co. of the first part and the Mercantile Trust Company of New York, Trustee, of the second part.

Property Covered.—All the lines of railway built or to be built by the company, extending as follows: That from a point in Davis County, on the south line of Iowa to Oskaloosa about 60 miles, along the line formerly owned by the Iowa Central RR. Co., and thence northerly, via Marshalltown and Ackley, to the north line of said State. Also the following, all in Iowa: that from New Sharon, Mahaska Co., to Newton, Jasper Co., about 28 miles; that from Oskaloosa to a point on the Western bank of the Mississippi River opposite Keithsburg, Ill., about 98 miles, with a branch from Winfield, Henry Co., to Burlington, Des Moines Co., about 34 miles; that from a point in Elliot township, Louisa Co., near the west bank of the Mississippi River, to Burlington, about 25 miles; that from Ottumwa, Wapello Co., to the road from Oskaloosa to the Mississippi River at a point in Keokuk Co., about 14 miles; that from Hampton, Franklin Co., to Belmont, Wright Co., 22 miles; that from Minerva Junction, Marshall Co., to Story City, Story Co., about 36 miles; that from Grinnell Junction, Poweshiek Co., to Montezuma, 14 miles; that from Newburg, Jasper Co., to State Centre on the Chicago & N. W. RR. in Marshall Co., about 28 miles.

Also the railway extending from Monmouth Junction, Peoria County, Ill., to a point near low-water mark on the easterly bank of the Mississippi River, at Keithsburg, in Mercer County, Ill.; and also the equal undivided one-half part of the railway extending from a point on the Peoria & Pekin Union Railway, near the westerly line of the city of Peoria, to Monmouth Junction, as the said railway is now or may hereafter be completed and acquired between the respective points aforesaid.

[Several of the lines above described being not yet constructed, the mortgage covers of completed road only the following: Albia, Ia., to Northwood, Ia., 189 miles (12 miles of this—Manly Junction to Northwood—being leased to Bur. Ced. Rap. & Nor.); Oskaloosa, Ia., to a point on the Mississippi River opposite Keithsburg, 98 miles; Keithsburg, Ill., to Monmouth Junction, Ill., 26 miles; Monmouth Junction to Iowa Junction, 63 miles (in which the company has one-half undivided interest); and branches to Montezuma, 14 miles, Story City, 36 miles; State Centre, 28 miles; Newton, 23 miles; Belmont, 22 miles; total, 504 miles.]

Also all rights of way, roadbed, finished or in process of construction, depots and other buildings, depot grounds, gravel pits, quarries and real estate, and all rolling stock, fuel, materials and supplies now owned or hereafter acquired for said railways, and all privileges, rights and franchises relating thereto, and all other corporate property, real and personal, of the mortgagor, together with all rents, issues and profits of the property.

THE BOND.

First Mortgage 5 per cent 50-year gold Bond.

Date.—August 1, 1888.

Denomination.—\$1,000 each.

Amount Authorized.—\$7,650,000.

Principal Payable.—June 1, 1938, in gold coin of the United States of the present standard weight and fineness at the company's agency in New York City.

Interest Payable.—At the rate of 5 per cent per annum on June 1 and December 1, in like gold coin at said agency.

Registration.—Bonds are coupon bonds with privilege of registration as to principal, which registration may be discharged by a transfer to bearer. Registration does not affect negotiability of coupons by delivery merely.

Covenants.—The personal property and chattels hereby conveyed shall be real estate for the purposes of this indenture, and except in case of property released by the Trustee shall be used and sold therewith, and not separate therefrom.

The company shall make all necessary repairs and replacements to keep up the property, and shall seasonably discharge all taxes, etc., which may be imposed upon it. The property shall also be kept free from any incumbrances or charges to the prejudice of this indenture, and no conveyances shall be made to the detriment thereof. The company shall also make all such further deeds, etc., as shall be reasonably required.

Release of Property.—The Trustee may release property unfit for use or no longer needed, but substitutes for the same shall be subject to the lien of this indenture.

The Trustee may, upon the written request of the company, convey from time to time any part of the lines of railway, situated in the State of Iowa, which formerly constituted the eastern division or the branches of the Central Iowa Railway, to any person to whom the same shall have been sold by the company, upon the payment to the Trustee of \$15,000 of bonds hereby secured, with all unmatured coupons attached, for each mile so conveyed and released, and bonds so received shall be canceled.

Whenever the Trustee shall receive any funds applicable to the redemption of the bonds of this issue the same shall be expended in the purchase of said bonds at the lowest market rate, and bonds so purchased shall be canceled.

Default.—In case of default for six months in the payment of interest or in the performance of any agreement herein contained the Trustee upon a requisition in writing by holders of

one-fourth in interest of the outstanding bonds shall enter upon and operate the property until the same be sold or surrendered to the company, applying the net income over necessary expenses to the payment of interest in the order of its maturity ratably to the persons holding the coupons, and after the payment of all interest due, the Trustee, if no proceedings be then pending for foreclosure or sale, shall surrender the property to the company subject to the terms of these presents.

The company upon any default as herein specified will immediately upon demand deliver up the property to the Trustee.

In case of default as above stated, continued for six months, the Trustee, upon requisition in writing by holders of a majority in amount of the outstanding bonds, shall declare the principal of all the bonds due and payable, without notice to the company.

If the principal of the bonds shall become due and payable, and shall not be paid according to the terms thereof, and such default be continued for sixty days, the Trustee, upon requisition as aforesaid, shall proceed to sell the property at public auction, first giving public notice by advertisement of such sale for six successive weeks. The net proceeds from the sale after payment of prior liens, etc., shall be applied to the payment of the interest in default in the order of its maturity, ratably to the persons holding the coupons, and, after paying all interest due, to the discharge of the principal of the bonds.

At any sale of the property under this deed, the Trustee may at its option purchase the same for the bondholders, provided the price paid shall not exceed the principal and interest due on the bonds; and if but a portion of the property be sold, that the price shall be reasonable. But this shall not prevent any of the bondholders from purchasing, and they shall be allowed credit, in case of purchase, as so much cash paid, for so much of the purchase money as shall be a proper share to which the bonds held by them shall be entitled from purchase price.

The company covenants that it will not in any manner seek to take advantage of any present or future valuation, stay, appraisalment, extension or redemption laws to prevent or delay the absolute sale of the property, as hereinbefore authorized, or as might, but for such laws, be directed by a court of competent jurisdiction.

Trustees.—The Trustee shall not be liable for acts of its agents, but shall be answerable only for gross negligence and wilful defaults.

All the covenants herein contained may be specifically enforced by any court of competent jurisdiction.

The Trustee may be removed by a vote of a majority in interest of the bondholders, attested by an instrument in writing under the hands of the persons so voting.

Any vacancy in the trusteeship may be filled by one-tenth in interest of the bondholders who shall also be a majority of the bondholders voting at the meeting, and this vote shall also be attested by an instrument in writing under the seals of the persons voting. If the holders of said bonds fail to appoint a new trustee within twelve months after a vacancy shall have occurred, the company shall apply to the Circuit Court of the United States for the Southern District of Iowa, Central Division, for the appointment of a new trustee, giving such notice of the intended application to the bondholders as is provided to be given in case of a meeting to be held by them.

Bondholders Meeting.—Notice of meetings of bondholders for the removal of a trustee or the filling of a vacancy in the trusteeship may be given by holders of \$500,000 in amount of the bonds secured hereby, and such notice shall state the purpose of the meeting and the time and place of holding it. It shall be published three months daily in New York City, Marshalltown, Ia., and Chicago, in one newspaper in each city.

UNION ELEVATED RAILWAY.

FIRST MORTGAGE OF THE UNION ELEVATED RAILROAD COMPANY, SECURING \$7,000,000 GOLD BONDS DUE MAY 1, 1937.

Date.—May 2, 1887.

Parties.—The Union Elevated R.R. Co. of Brooklyn, of the first part and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—The following railroads constructed, or to be constructed, by the company in the City of Brooklyn, altogether aggregating about 12½ miles in length of double track, the same being located, or to be located, as follows, viz.:

Route No. 2—Along Flatbush Ave. from Fulton St. to Fifth Ave., and thence along Fifth Ave. to the boundary line between Brooklyn and the town of New Utrecht.

Route No. 4—Along Myrtle Ave. from Fulton St. to Grand Ave.

Route No. 5—Along Myrtle Ave. from Grand Ave. to boundary line between Brooklyn and town of Newtown.

Route No. 7—Along Broadway from the East River to Lexington Ave.

Route No. 9—Along Adam St. from Fulton St. to Sands St., thence along Sands St. to Washington St., thence through Washington St. to York St., with any turn out or connection with the New York and Brooklyn Bridge.

Route No. 10—Along Hudson Ave. from Park Ave. to Flatbush Ave.

[Of the above there are completed about 10½ miles.]

And also all lands, tenements and hereditaments now owned or hereafter acquired for the purposes of said lines, and all appurtenances, rights of way, buildings and fixtures of every kind, and all leases and rolling stock, and all other property, real, personal or mixed, now or hereafter held in connection with the same, and all rights and franchises relating to said railroads, including the franchise to be a corporation, which are now or hereafter possessed. Together with all improvements and additions, and all reversions, rents and profits. It is agreed that the personal property and chattels hereby conveyed shall be real estate for all the purposes of this instrument, except as hereinafter provided.

THE BOND.

First Mortgage 6 Per Cent Gold Bond.

Date.—May 2, 1887.

D. nomination.—\$1,000 each.

Amount Authorized.—\$7,000,000 at the rate of \$550,000 for each mile of railroad actually constructed and equipped.

Principal Payable.—May 1, 1937, in gold coin of the present standard of weight and fineness, lawful money of the United States, at the Company's office in Brooklyn.

Interest Payable.—At the rate of 6 per cent per annum on May 1 and November 1 in like gold coin.

Registration.—Bonds are all coupon bonds, but may be registered and transferred at the office of the Trustee.

Guaranty.—The Brooklyn Elevated RR. Co. having leased this road during its corporate existence, indorses upon the bonds the following guaranty:

"For value received the Brooklyn Elevated Railroad Company guarantees the payment of interest on the within bond, according to the terms thereof."

BROOKLYN ELEVATED RAILROAD COMPANY,
by HENRY W. PUTNAM, President.

Attest:

STEPHEN PETTUS,

Secretary and Treasurer.

ARTICLE I.—The company may dispose of any property which can not be advantageously used, but in no case without the assent in writing of the Trustee; and all proceeds realized from such sales shall be expended in improving the railroads covered by this mortgage or the rolling stock connected therewith.

DEFAULT.

ARTICLE IV.—In case of default for six months in the payment of interest, the Trustee may, and upon request in writing from holders of 60 per cent in interest of the outstanding bonds shall, declare the principal sum due and payable; but a similar percentage in interest of said bondholders may, in case of such default in writing, waive their right to declare the principal due upon such terms as such majority shall deem proper, or may annul or reverse the election made by the Trustee; but the action of the Trustee or bondholders, in case of any default, shall not affect any subsequent default or impair any right resulting therefrom.

ARTICLE V.—In case of default for six months in the payment of principal or interest, the company shall, upon demand of the Trustee, surrender to said Trustee the actual possession of all the property hereby conveyed, with all its records, books, papers and accounts. And thereupon the Trustee may operate the railroads, applying the net income therefrom, after paying all proper costs of holding and managing the same, including a reasonable compensation to the Trustee, and all taxes and other liens, prior to the lien of these presents, to the payment of the interest and principal of the bonds hereby secured, *pro rata*, without preference of interest over principal or otherwise.

ARTICLE VI.—In case of default for six months in the payment of principal or interest, it shall be lawful for the Trustee, upon demand of holders of 60 per cent of the bonds hereby secured, to sell all the property hereby conveyed at public auction, having first given notice by publication at least twice a week for three months. And the net proceeds of sale shall be applied, first, to the payment of costs of sale, including a reasonable compensation to the Trustee, and all expenses incurred in operating the railroads, and at the Trustee's reasonable option all taxes and other charges prior to the lien of these presents, and, second, to the payment of the interest and principal due and unpaid, *pro rata*, without discrimination of one over the other.

ARTICLE VII.—"It shall be the duty of the Trustee, upon proper indemnification, to execute the powers of sale or entry, or both, or to take proceedings in law or in equity to enforce the rights of bondholders, upon requisition in writing, as follows:

1. "In case the default be in the payment of principal or interest, the requisition shall be in writing, and signed by 60 per cent in interest of the bondholders; and thereupon the Trustee shall proceed under these presents by sale or entry or judicial proceedings, as deemed most expedient.

2. "But in every case in which the default shall be in the payment of the money secured, or any part thereof (in respect of any covenant or agreement in said bonds or coupons, or herein contained), such duty of the said Trustee, and also its power to make election in the premises, are hereby declared to be subject to the right and power of 60 per cent in interest of the holders of the bonds hereby secured and then outstanding, to instruct the said Trustee to waive such default or to enforce their rights thereunder; but no action of the said Trustee or bondholders, in case of any default, shall affect any subsequent default or any right arising therefrom."

3. "In case the holders of 60 per cent of the outstanding bonds deem it best, they may extend the time for the payment of any coupons, either before or after maturity thereof, by a written direction to the Trustee subscribed by them. And

thereupon no action shall be instituted upon any of the coupons so extended until after the expiration of such extension. But such action shall not impair any rights resulting from any subsequent default.

ARTICLE X.—The company agrees to discharge all taxes assessments or other charges legally imposed which may become a lien upon the premises, and also all necessary expenses of the Trustee hereunder; and in case of default for thirty days after the same shall become due and payable, or been demanded, as the case may be, the Trustee may pay the same, and the amount so paid and interest thereon, from the time of such payment, shall forthwith be due and payable by the company, and shall be deemed to be secured by these presents, and shall be collectible in the same manner, at the same time, and upon the same conditions, as the interest or principal of the bonds hereinbefore mentioned.

ARTICLE XII.—The company covenants to keep all agreements herein contained, and if default be made in any of them, "that a decree for specific performance may be obtained."

ARTICLE XIII.—In any application made by the Trustee to enforce the covenants herein, the court applied to shall be authorized to appoint one or more receivers of the mortgaged premises, and to grant such equitable relief as shall be proper and adequate.

TRUSTEES.

ARTICLE IX.—The Trustee may be removed by the concurrence in such removal of a majority of the Directors of the company and the holders of a majority in amount of the outstanding bonds, or without such concurrence of a majority of the Directors provided the holders of two-thirds of the outstanding bonds so request by an instrument in writing, and if a vacancy occur in the office by inability of the Trustee or its removal the Directors of the company and the holders of a majority of the outstanding bonds shall have the right if they agree thereupon to appoint a successor to fill such vacancy, such appointment being attested by the certificate in writing of the President and Secretary of the company, and an instrument duly executed by the holders of a majority of the bonds, and also by the written acceptance of the person or corporation so appointed. But if the Directors shall for thirty days fail to agree with said majority holders, or if any other good cause be shown therefor, such vacancy may be filled by order of any court of competent jurisdiction under the proper application therefor by the holders of a majority of such bonds.

ARTICLE XV.—The Trustee shall only be responsible for reasonable diligence, and shall not be answerable for the act or default of any agent selected with reasonable discretion.

SECOND MORTGAGE OF THE UNION ELEVATED RAILROAD COMPANY, SECURING \$2,500,000 GOLD INCOME BONDS DUE JANUARY 1, 1927.

Date.—May 2, 1887.

Parties.—The Union Elevated R. R. Co. of Brooklyn of the first part and the Central Trust Co. of New York, Trustee, of the second part.

Property Covered.—The property covered is precisely the same as in the first mortgage. See abstract preceding.

THE BOND.

Second Mortgage Income Bonds.

Date.—May 2, 1887.

Denomination.—\$1,000 each.

Amount Authorized.—\$2,500,000, limited to \$185,000 for each mile of railroad actually constructed and equipped.

Principal Payable.—January 1, 1927, in gold coin of the present standard of weight and fineness, lawful money of the United States, at the company's office in Brooklyn.

Interest Payable.—On January 1 and July 1, not exceeding 5 percent in each year, such interest "out of its earnings of the next preceding six months as its net earnings for that period will pay after paying the interest on its prior loans, and for the necessary equipments, operating expenses, taxes, repairs and renewals of roadway of its several lines of railroads. Such interest shall not be cumulative or combined, but shall be confined to the net earnings of the six months preceding."

Registration.—This bond shall pass by delivery, and may be registered and transferred on presentation at the office of the Trustee in New York.

Default.—The provisions respecting default in the payment of principal or interest in this case (if earned) are in the main the same as in articles Nos. 4, 5, 6, 7, 10, 12 and 13 of the first mortgage, an abstract of which is above. The only differences of importance, beside that resulting from the fact that no interest is due unless earned, being that under Article 4 of this mortgage a majority interest of the bondholders is required to waive default, etc., and under articles 5 and 6 the proceeds of operation or sale after payment of charges, etc., are to be applied, first, to the payment of the interest earned pro rata, and second to the payment of the bonds due and unpaid pro rata.

Trustees.—Any vacancy in the office occurring from the resignation, insolvency or inability of the Trustee shall be filled by appointment made by the Directors of the company, attested in writing by the President and Secretary of the company under its corporate seal, and the written acceptance thereof by the person or corporation so appointed. But if the Directors neglect or refuse to fill such vacancy for thirty days, or if any other good cause be shown therefor, such vacancy may be filled by order of any court of competent jurisdiction under the proper application therefor by the holders of one-half in amount of the outstanding bonds, or by an agreement in writing between one-half of the bondholders and the company.]

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 1, 1889.

Elections take place in several States next week, and in some of them the contest is diverting attention from business. In a general way the position of mercantile affairs appears to be satisfactory. Manufactures are also prospering, with perhaps the single exception of woollens and worsteds, from which reports are unfavorable. Breadstuffs are steadier, but the only decided advance is in corn and oats. Cotton has continued to move freely. Needed rains have fallen over a large portion of the country.

Lard on the spot has been dull, and to-day there was more decline in prices, closing at 6.25c. for prime city, 6.70@6.75c. for prime Western and 6.65@7c. for refined to the Continent. The speculation in lard for future delivery has suffered from the termination of the October "corner" at the West. To-day an early advance, due to smaller receipts of swine at Western points, was followed by increased offerings at weakening values, the sales being 3,000 tcs. at 6.47c. for Nov., 6.29c. for Dec., 6.27c. for Jan., 6.31@6.32c. for Feb. and 6.36@6.38c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6.54	6.54	6.56	6.52	6.46	6.45.
December delivery.....c.	6.35	6.34	6.31	6.32	6.29	6.28.
January delivery.....c.	6.35	6.31	6.32	6.30	6.27	6.26.
February delivery.....c.	6.34	6.38	6.35	6.34	6.31	6.31.
March delivery.....c.	6.41	6.43	6.43	6.38	6.36	6.35.

Pork has also been weakened by the termination of the October dealings in options, and to-day the market was dull and heavy at \$11 75@12 for mess, \$9 75@10 for extra prime and \$12@13 50 for clear. Cutmeats have also been dull and weak, closing somewhat nominal in the absence of transactions. Quoted: Pickled bellies, 6½@8½c., according to weight; pickled hams, 9½@9½c. and pickled shoulders, 4½@4½c.; smoked hams, 10¾@11c.; smoked shoulders, 4¾@5c. Beef has been quieter, but values are maintained. Extra mess \$7@ \$7 25 and packet \$7 75@8 25 per barrel; India mess, \$13@ \$14 25 per tierce. Beef hams quiet at \$12@12 50 per barrel. Tallow is lower with more doing at 4 7-16c. Stearine is quoted at 7½c. for Western and city, and oleomargarine 5½@5½c. Butter dull at 18@24c. for creamery. Cheese fairly active at 9¼@10½c. for State factory, full cream.

Coffee on the spot has been dull and closes lower, with Rio quoted nominally at 19c., but this would hardly be paid, and recent sales are without important feature. The speculation in Rio options quite broke down early in the week, under improved crop accounts, but made some recovery on buying to cover contracts. To-day, though fairly active, showed little change in values, and the close was steady with sellers as follows:

November.....14.50c.	February.....14.65c.	May.....14.70c.
December.....14.60c.	March.....14.65c.	June.....14.65c.
January.....14.65c.	April.....14.70c.	July.....14.70c.

—a decline of 35@40 points for the week.

Raw sugars have also been depressed, and close at 4 15-16c. for Barbadoes, 89 deg. test, and 5¾c. for centrifugal, 96 deg. test, with rather more inquiry at the close. Refined sugars are dull and unsettled. Molasses is nominal. At the tea sale on Wednesday the offering exceeded 13,000 packages, and prices were not fully sustained.

Kentucky tobacco has sold to the extent of 1,900 hhds. in the past month, including 1,350 for export, of which 700 hhds. old lugs for Spain. Receipts at Western markets have been smaller, but this market closes easy; lugs 2½@4½c., leaf 4¼@12c. Seed leaf was more active in the past week, sales amounting to 1,590 cases, as follows: 340 cases 1888 crop New England Havana, 16@25c.; 400 cases 1888 crop State Havana, 12½@14c.; 400 cases 1888 crop Wisconsin Havana, 9@11½c.; 200 cases 1888 crop Pennsylvania Havana, 11@13½c.; 100 cases 1887 crop Pennsylvania seed, 8@13c., and 150 cases 1888 crop Dutch, 9¾@12½c.; also 550 bales Havana, 72½c.@ \$1 15, and 450 bales Sumatra, \$1 35@2 40.

On the Metal Exchange the feature has been the speculation in Straits tin, which advanced smartly until to-day, when there was some reaction toward lower figures, with sales of 85 tons at 22¾c. on the spot, 21.60c. for November and 21.40c. for January, February and March. Ingot copper has been dull and closes nominal at 11c. for Lake and 9c. for G. M. B. Lead is dull, but closes steady at 3.82½c. Pig iron warrants are dull at the moment, but firmer for future delivery, closing at \$17.62½ for November and \$18.25 for February. The interior iron markets, though firm, are quieter.

Spirits turpentine is in better supply and easier at 48¾@49c. Rosins were more active for the low grades; 5,000 bbls. common to good strained going at \$1 07½@1 12½, mainly for export. Refined petroleum for export has advanced to 7.35c. in bbls. and 9c. in cases; crude in bbls. 7.70c. and naphtha 8c. Crude certificates are dearer at \$1 06@1 06½. The wool market is dull and unsettled. Ocean freights are dull and rates are barely steady.

COTTON.

FRIDAY, P. M., November 1, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 308,215 bales, against 320,578 bales last week and 304,501 bales the previous week; making the total receipts since the 1st of Sept., 1889, 1,925,076 bales, against 1,557,649 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 367,427 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,182	15,539	6,290	11,108	5,715	6,683	54,517
El Paso, &c.....					109	52	161
New Orleans.....	16,159	13,279	27,245	19,243	17,251	7,465	100,645
Mobile.....	3,227	2,601	5,756	678	1,178	1,484	14,924
Florida.....					826		826
Savannah.....	6,102	9,595	9,866	8,041	7,576	8,538	49,718
Brunswick, &c.....					3,748	6,849	10,597
Charleston.....	3,238	3,144	3,470	2,562	2,900	2,969	18,283
Port Royal, &c.....					101		101
Wilmington.....	860	1,135	898	760	1,081	1,507	6,241
Wash'gton, &c.....					13	43	56
Norfolk.....	2,109	3,333	3,387	2,697	3,588	5,760	20,874
West Point.....	3,804	3,379	4,811	1,466	3,194	2,230	18,881
N'wpt N's, &c.....					1,138	46	1,184
New York.....	2,843	327	3,098	2,176	538		8,982
Boston.....	166	87	13	280	70	155	771
Baltimore.....					103	89	192
Philadelph'a, &c.....	202	96	144	350	329	138	1,259
Totals this week.....	47,892	52,515	64,078	49,361	49,401	44,008	308,215

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 1.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston.....	54,517	371,484	36,571	253,015	81,486	86,753
El Paso, &c.....	161	1,162	188	1,223		
New Orleans.....	100,645	543,335	74,752	390,516	168,263	146,048
Mobile.....	14,924	98,076	7,188	61,616	13,068	16,924
Florida.....	826	1,139		1,809		
Savannah.....	49,718	395,073	45,064	328,019	82,172	90,190
Brunswick, &c.....	10,597	55,686	10,562	31,013	4,870	14,357
Charleston.....	18,283	144,549	21,466	148,238	40,403	55,988
P. Royal, &c.....	101	234	222	2,798		713
Wilmington.....	6,241	54,421	12,813	59,448	10,787	20,550
Wash'tn, &c.....	56	273	66	390		
Norfolk.....	20,874	122,540	35,524	157,220	25,284	41,812
West Point.....	18,881	110,388	24,107	90,566		
Nwpt N's, &c.....	1,184	5,314	6,361	13,707	92	8,415
New York.....	8,982	9,565	699	1,618	72,477	112,304
Boston.....	771	4,367	1,832	5,132	9,500	10,000
Baltimore.....	192	1,980	894	3,938	1,592	7,959
Phil'del'a, &c.....	1,259	5,484	927	7,323	3,088	5,547
Totals.....	308,215	1,925,076	279,538	1,557,649	513,982	617,470

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston, &c.....	54,678	37,059	43,494	35,514	33,538	25,802
New Orleans.....	100,645	74,752	92,598	73,500	103,315	82,637
Mobile.....	14,924	7,188	11,215	12,047	12,767	12,405
Savannah.....	49,718	45,064	49,507	47,200	42,971	40,763
Charl'tn, &c.....	18,384	21,688	18,327	25,850	24,831	31,632
Wilm'gt'n, &c.....	6,297	12,879	7,578	8,530	4,992	5,419
Norfolk.....	20,874	35,524	28,454	37,131	28,965	29,306
W't Point, &c.....	20,068	30,468	30,347	18,937	14,432	20,402
All others.....	22,627	14,914	8,654	12,956	8,611	8,675
Tot. this week.....	308,215	279,536	289,174	271,665	274,422	257,041
Since Sept. 1.....	1,925,076	1,557,649	2,038,745	1,615,466	1,662,875	1,692,871

The exports for the week ending this evening reach a total of 328,254 bales, of which 180,796 were to Great Britain, 35,670 to France and 111,788 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 1.				From Sept. 1, 1889, to Nov. 1, 1889			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	13,553	3,488	18,957	30,048	105,210	24,121	35,067	164,398
New Orleans.....	55,355	21,651	26,181	103,200	218,508	90,024	74,450	382,982
Mobile.....	7,560			7,560	7,668			7,668
Savannah.....	22,570	7,725	44,538	74,833	63,708	10,089	99,052	172,751
Brunswick.....	16,116			16,116	40,829			40,829
Charleston.....	4,690		6,007	10,697	23,401	10,100	38,263	66,761
Wilmington.....	4,800		2,500	7,300	35,345		3,500	37,845
Norfolk.....	15,890		6,500	22,390	54,501		7,400	61,901
West Point.....	14,198		5,499	19,697	59,535		5,499	65,034
N'wpt N's, &c.....					2,549			2,549
New York.....	20,878	2,853	7,225	30,956	154,022	12,159	33,490	205,571
Boston.....	2,758		231	2,989	24,402		893	25,095
Baltimore.....	2,181		50	2,231	9,551		10,105	19,656
Philadelph'a, &c.....	489			489	3,401		109	3,537
Total.....	180,796	35,670	111,788	328,254	789,078	163,906	305,625	1,257,968
Total, 1889.....	114,830	16,159	59,041	189,980	513,819	95,751	202,480	811,990

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 1, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	12,699	13,801	18,367	1,467	46,334	121,929
Mobile.....	None.	None.	None.	None.	None.	13,068
Charleston.....	3,700	3,700	4,000	2,000	13,400	27,003
Savannah.....	4,200	None.	3,300	5,700	13,200	68,972
Galveston.....	23,622	155	8,919	8,191	40,920	40,566
Norfolk.....	18,000	None.	None.	None.	20,500	4,781
New York.....	4,600	900	8,400	None.	13,900	58,577
Other ports.....	14,000	None.	4,000	None.	18,000	12,829
Total 1889.....	80,821	18,556	47,016	19,861	166,254	347,728
Total 1888.....	100,169	15,991	41,712	30,290	188,162	429,308
Total 1887.....	105,313	30,108	70,830	23,420	229,671	454,906

The speculation in cotton for future delivery at this market during the first half of the week under review turned largely upon weather reports from the South. On Saturday a smart advance took place toward the close of business, on the prediction made by the U. S. Signal Service that a severe frost would occur in the Southern States. The temperature did fall nearly to the freezing point even on the Gulf coast, and killing frosts were reported from the Northern belt, but the highest prices of Saturday were not maintained. On Wednesday the dealings in October contracts went out at 9-00c. The deliveries were about 55,000 bales. The foreign advices were variable, generally disappointing expectations regarding them. On Wednesday and Thursday this market was feverishly weak, quite local in its dealings and swayed by the slightest influence, and accordingly there was a rally of 3@4 points in the afternoon of Thursday on the steadier Southern markets. To-day there was a buoyant opening on an adverse report from Memphis regarding the out-turn of the crop in the Northern belt. But at an advance of 8@10 points the demand fell off, and under sales to realize part of the improvement was lost, the market closing quiet and steady. Cotton on the spot so far felt the effect of the October corner that the quotation was advanced 1/8c. on Wednesday, although stocks had then begun to show some accumulation. To-day quotations were reduced 1/8c., middling uplands closing nearly nominal at 10 3/8c.

The total sales for forward delivery for the week are 524,900 bales. For immediate delivery the total sales foot up this week 2,243 bales, including 321 for export, 1,922 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—October 26 to November 1.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ordinary.....	lb.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	lb.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	lb.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	lb.	10	10	10	10	10	10
Strict Low Middling.....	lb.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	lb.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Middling.....	lb.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Strict Good Middling.....	lb.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling Fair.....	lb.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	lb.	11 7/8	11 7/8	11 7/8	12	12	12
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	lb.	8	8	8	8 1/8	8 1/8	7 3/4
Strict Ordinary.....	lb.	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16	8 1/8
Good Ordinary.....	lb.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Strict Good Ordinary.....	lb.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/8
Low Middling.....	lb.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/8
Strict Low Middling.....	lb.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/8
Middling.....	lb.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/8
Good Middling.....	lb.	11	11	11	11 1/8	11 1/8	10 7/8
Strict Good Middling.....	lb.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling Fair.....	lb.	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2
Fair.....	lb.	12 1/8	12 1/8	12 1/8	12 1/4	12 1/4	12
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	lb.	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Strict Good Ordinary.....	lb.	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Low Middling.....	lb.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8
Middling.....	lb.	10	10	10	10 1/8	10 1/8	9 7/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- u'l't'n.	Trans- sit.	Sales.	D'li- veries.
Sat. Dull.....	321	299			620	73,300
Mon. Nominal.....		301			301	84,600
Tues. Nominal.....		377			377	77,400
Wed. Irreg. at adv.....		292			292	70,200
Thur. Irregular.....		405			405	74,500
Fri. Quiet at 1/4 dec.....		248			248	144,200
Total.....	321	1,922			2,243	524,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 26— Sales, total..... Prices paid (range)..... Closing.....	Buoyant, 73,300 9-91 @ 10-68 Firm.	Aver. 10-61 5,600 10-57 @ 10-68 10-63-10-67	Aver. 9-96 6,400 9-94 @ 10-00 9-99—	Aver. 9-98 14,600 9-94 @ 10-03 10-01-10-02	Aver. 9-94 16,500 9-91 @ 10-00 9-98—9-99	Aver. 10-02 7,000 9-97 @ 10-07 10-05—	Aver. 10-09 11,600 10-04 @ 10-13 10-12-10-13	Aver. 10-15 5,700 10-10 @ 10-20 10-18-10-19	Aver. 10-19 3,400 10-17 @ 10-25 10-24-10-25	Aver. 10-30 1,900 10-25 @ 10-33 10-31-10-33	Aver. 10-30 1,900 10-25 @ 10-33 10-31-10-33	Aver. 10-30 1,900 10-25 @ 10-33 10-31-10-33	Aver. 10-30 1,900 10-25 @ 10-33 10-31-10-33
Monday, Oct. 28— Sales, total..... Prices paid (range)..... Closing.....	Lower, 84,600 9-93 @ 10-90 Steady.	Aver. 10-80 14,900 9-94 @ 9-98 10-85—	Aver. 9-96 9,400 9-94 @ 9-98 9-96—9-98	Aver. 9-98 16,200 9-96 @ 10-01 9-92—9-93	Aver. 9-95 16,500 9-93 @ 9-96 9-92—9-93	Aver. 10-00 6,900 9-99 @ 10-01 9-99—	Aver. 10-07 9,500 10-06 @ 10-08 10-05-10-06	Aver. 10-14 2,100 10-13 @ 10-16 10-12-10-13	Aver. 10-19 3,300 10-19 @ 10-22 10-26-10-27	Aver. 10-27 4,900 10-26 @ 10-29 10-26-10-27	Aver. 10-33 300 10-32 @ 10-34 10-36-10-38	Aver. 10-36 100 10-36 @ 10-38 10-40-10-41	Aver. 10-36 100 10-36 @ 10-38 10-40-10-41
Tuesday, Oct. 29— Sales, total..... Prices paid (range)..... Closing.....	Firm, 77,400 9-94 @ 10-86 Steady.	Aver. 10-79 9,100 10-72 @ 10-86 10-71-10-73	Aver. 10-90 7,000 9-98 @ 10-03 10-01-10-02	Aver. 10-00 11,800 9-98 @ 10-03 10-01-10-02	Aver. 9-94 19,100 9-94 @ 9-98 9-94—	Aver. 10-03 7,700 10-00 @ 10-04 10-00-10-01	Aver. 10-09 12,700 10-07 @ 10-13 10-10-10-11	Aver. 10-17 2,400 10-15 @ 10-18 10-17-10-18	Aver. 10-23 600 10-21 @ 10-24 10-24-10-25	Aver. 10-30 3,900 10-28 @ 10-32 10-31-10-32	Aver. 10-35 2,100 10-34 @ 10-38 10-41-10-43	Aver. 10-42 1,000 10-42 @ 10-43 10-44-10-45	Aver. 10-42 1,000 10-42 @ 10-43 10-44-10-45
Wednesday, Oct. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower, 70,200 9-94 @ 10-90 Dull.	Aver. 10-82 13,000 10-60 @ 10-90 10-90-Nom.	Aver. 10-92 10,500 9-98 @ 10-04 10-00—	Aver. 10-01 14,700 9-98 @ 10-03 9-99-10-00	Aver. 9-94 13,600 9-94 @ 9-98 9-94—	Aver. 10-02 4,400 10-00 @ 10-04 10-00-10-01	Aver. 10-10 7,000 10-07 @ 10-13 10-10-10-11	Aver. 10-17 3,700 10-15 @ 10-18 10-17-10-18	Aver. 10-23 1,700 10-22 @ 10-25 10-25-10-26	Aver. 10-30 1,300 10-28 @ 10-33 10-31-10-32	Aver. 10-35 300 10-34 @ 10-38 10-41-10-43	Aver. 10-42 300 10-42 @ 10-43 10-44-10-45	Aver. 10-42 300 10-42 @ 10-43 10-44-10-45
Thursday, Oct. 31— Sales, total..... Prices paid (range)..... Closing.....	Variable, 74,500 9-92 @ 10-43 Firm.	Aver. 10-82 13,000 10-60 @ 10-90 10-90-Nom.	Aver. 10-92 10,500 9-98 @ 10-04 10-00—	Aver. 10-01 14,700 9-98 @ 10-03 9-99-10-00	Aver. 9-94 13,600 9-94 @ 9-98 9-94—	Aver. 10-02 4,400 10-00 @ 10-04 10-00-10-01	Aver. 10-10 7,000 10-07 @ 10-13 10-10-10-11	Aver. 10-17 3,700 10-15 @ 10-18 10-17-10-18	Aver. 10-23 1,700 10-22 @ 10-25 10-25-10-26	Aver. 10-30 1,300 10-28 @ 10-33 10-31-10-32	Aver. 10-35 300 10-34 @ 10-38 10-41-10-43	Aver. 10-42 300 10-42 @ 10-43 10-44-10-45	Aver. 10-42 300 10-42 @ 10-43 10-44-10-45
Friday, Nov. 1— Sales, total..... Prices paid (range)..... Closing.....	Firm, 144,200 9-96 @ 10-48 Quiet.	Aver. 10-82 13,000 10-60 @ 10-90 10-90-Nom.	Aver. 10-92 10,500 9-98 @ 10-04 10-00—	Aver. 10-01 14,700 9-98 @ 10-03 9-99-10-00	Aver. 9-94 13,600 9-94 @ 9-98 9-94—	Aver. 10-02 4,400 10-00 @ 10-04 10-00-10-01	Aver. 10-10 7,000 10-07 @ 10-13 10-10-10-11	Aver. 10-17 3,700 10-15 @ 10-18 10-17-10-18	Aver. 10-23 1,700 10-22 @ 10-25 10-25-10-26	Aver. 10-30 1,300 10-28 @ 10-33 10-31-10-32	Aver. 10-35 300 10-34 @ 10-38 10-41-10-43	Aver. 10-42 300 10-42 @ 10-43 10-44-10-45	Aver. 10-42 300 10-42 @ 10-43 10-44-10-45
Total sales this week— Average price, week— Sales since Sep. 1, '89—	524,200 10-75 3,769,200	42,600 10-75 610,600	66,100 9-99 503,900	91,400 10-00 673,400	114,900 9-96 741,500	56,300 10-03 324,000	78,100 10-10 406,600	24,300 10-16 148,200	16,400 10-23 110,700	25,700 10-31 128,700	6,400 10-38 33,100	2,000 10-40 8,900	.....

* Includes sales in September, 1889, for September, 147,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-55c.; Monday, 10-55c.; Tuesday, 10-55c.; Wednesday, 10-00c.; Thursday, 10-00c.; Friday, 10-05c.

The following exchanges have been made during the week.

02 pd. to exch. 100 Jan. for Nov.
04 pd. to exch. 100 Jan. for Dec.
Even 4,600 Nov. for Dec.
41 pd. to exch. 200 Jan. for July.
Even 100 Dec. for Nov.
03 pd. to exch. 1,500 Dec. for Feb.
12 pd. to exch. 500 Nov. for Mch.
24 pd. to exch. 1,000 Nov. for Apr.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 1), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	445,000	283,000	438,000	345,000
Stock at London.....	19,000	7,000	37,000	16,000
Total Great Britain stock.....	464,000	290,000	475,000	361,000
Stock at Hamburg.....	1,600	1,700	3,700	1,400
Stock at Bremen.....	21,700	8,400	36,600	16,600
Stock at Amsterdam.....	4,000	2,000	18,000	6,000
Stock at Rotterdam.....	300	300	200	400
Stock at Antwerp.....	8,000	500	900	1,100
Stock at Havre.....	95,000	72,000	146,000	124,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	23,000	29,000	10,000	28,000
Stock at Genoa.....	9,000	5,000	4,000	7,000
Stock at Trieste.....	4,000	5,000	9,000	11,000
Total Continental stocks.....	167,600	125,900	230,400	199,500
Total European stocks.....	631,600	415,900	705,400	560,500
India cotton afloat for Europe.....	38,000	24,000	44,000	41,000
Amer. cotton afloat for Europe.....	605,000	410,000	606,000	482,000
Egypt, Brazil, &c., afloat for Europe.....	33,000	17,000	45,000	44,000
United States ports.....	513,982	617,470	684,477	670,687
Stock in U. S. interior towns.....	147,708	194,451	269,752	247,939
United States exports to-day.....	111,401	18,965	32,213	20,000
Total visible supply.....	2,070,691	1,697,786	2,386,842	2,066,126

Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
Liverpool stock.....bales	270,000	178,000	234,000	170,000
Continental stocks.....	79,000	61,000	60,000	101,000
American afloat for Europe.....	605,000	410,000	606,000	482,000
United States stock.....	513,982	617,470	684,477	670,687
United States interior stocks.....	147,708	194,451	269,752	247,939
United States exports to-day.....	111,401	18,965	32,213	20,000
Total American.....	1,737,091	1,479,886	1,886,442	1,691,626

East India, Brazil, &c.—

	1889.	1888.	1887.	1886.
Liverpool stock.....	175,000	105,000	204,000	175,000
London stock.....	19,000	7,000	37,000	16,000
Continental stocks.....	88,600	64,900	170,400	98,500
India afloat for Europe.....	38,000	24,000	44,000	41,000
Egypt, Brazil, &c., afloat.....	33,000	17,000	45,000	44,000
Total East India, &c.....	343,600	217,900	500,400	374,500
Total American.....	1,727,091	1,479,886	1,886,442	1,691,626

Total visible supply..... 2,070,691 1,697,786 2,386,842 2,066,126

Price Mid. Up., Liverpool..... 511¹/₂d. 511¹/₂d. 54d. 58d

Price Mid. Up., New York..... 10³/₄c. 9¹/₂c. 9¹/₂c. 9¹/₂c

The imports into Continental ports this week have been 46,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 372,905 bales as compared with the same date of 1888, a decrease of 316,151 bales as compared with the corresponding date of 1887 and an increase of 4,565 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	This week.	Movement to Nov. 1, 1889.		This week.	Movement to Nov. 2, 1888.	
		Receipts.	Shipments.		Receipts.	Shipments.
Augusta, Ga.....	9,894	71,902	10,198	11,764	62,109	9,416
Columbus, Ga.....	8,341	38,822	3,875	3,780	4,426	14,001
Montgomery, Ala.....	3,100	32,289	3,100	3,591	29,483	6,081
Mobile, Ala.....	6,946	80,741	8,744	5,466	5,513	19,482
Meriden, Conn.....	5,544	46,125	4,461	4,104	3,924	6,185
Nashville, Tenn.....	29,151	127,083	15,971	39,702	28,005	67,588
St. Louis, Mo.....	1,467	5,227	9-0	2,977	10,584	3,388
St. Petersburg, Fla.....	1,000	7,404	4-6	1,000	2,999	604
St. Petersburg, Fla.....	4,177	6,075	5,102	4,566	426	426
St. Petersburg, Fla.....	4,207	24,875	4,172	2,294	2,217	9,158
St. Petersburg, Fla.....	1,847	19,102	2,589	3,084	8,142	8,142
St. Petersburg, Fla.....	1,847	17,648	1,603	3,353	2,349	2,349
St. Petersburg, Fla.....	1,671	13,002	1,079	1,201	1,918	1,918
St. Petersburg, Fla.....	14,122	47,712	8,784	12,823	10,399	10,399
St. Petersburg, Fla.....	3,821	16,020	3,661	1,835	3,383	3,383
St. Petersburg, Fla.....	1,535	6,896	1,083	1,730	2,350	2,350
St. Petersburg, Fla.....	26,172	80,217	21,880	21,152	119,717	27,971
St. Petersburg, Fla.....	9,733	30,217	9,854	9,986	44,805	5,313
Total, old towns.....	130,063	685,502	103,830	147,708	131,587	194,451
Newberry, S. C.....	1,287	6,917	1,287	.....	1,003	1,003
Raleigh, N. C.....	1,481	6,987	896	.....	2,206	1,868
Tarboro, N. C.....	1,481	1,340	451	.....	3,086	374
Louisville, Ky.....	410	1,622	108	.....	660	592
Little Rock, Ark.....	4,827	20,496	4,668	.....	7,997	6,990
Birmingham, Texas.....	1,052	4,687	1,408	.....	1,491	1,491
Houston, Texas.....	48,299	382,212	54,329	.....	10,400	16,328
Total, new towns.....	57,807	484,527	63,147	.....	286,936	33,689
Total, all.....	187,870	1,120,029	166,977	.....	1,038,168	228,140

1888 figures are for Palestine. † 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "not." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 26,233 bales, and are to-night 46,743 bales less than at the same period last year. The receipts at the same towns have been 1,474 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 81,861 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 1.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
New Orleans...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Mobile...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Savannah...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Charleston...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Wilmington...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Norfolk...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Boaton...	10 ⁵ / ₁₆ @ 3 ¹ / ₄	10 ⁵ / ₁₆ @ 3 ¹ / ₄	10 ⁵ / ₁₆ @ 3 ¹ / ₄	10 ⁵ / ₁₆ @ 3 ¹ / ₄	10 ⁵ / ₁₆ @ 3 ¹ / ₄	10 ⁵ / ₁₆ @ 3 ¹ / ₄
Baltimore...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Philadelphia...	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆	10 ³ / ₁₆
Augusta...	9 ¹ / ₁₆ @ 5 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆ @ 5 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Memphis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
St. Louis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Cincinnati...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Louisville...	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	9 ⁵ / ₁₆	Little Rock....	9 ¹ / ₁₆	Rome.....	9 ⁵ / ₁₆
Columbus, Ga.	9	Montgomery...	9 ¹ / ₁₆	Selma.....	9 ¹ / ₁₆
Columbus, Miss.	9 ¹ / ₁₆	Nashville.....	9 ¹ / ₁₆	Shreveport....	9 ¹ / ₁₆
Eufaula.....	9 ¹ / ₁₆	Raleigh.....	9 ¹ / ₁₆		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk't at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Sept. 27.....	238,745	124,399	191,833	118,991	61,474	39,782	275,152	153,363	205,066
Oct. 4.....	251,188	140,588	245,374	147,969	98,210	76,761	283,224	227,304	282,373
" 11.....	278,876	250,644	273,609	179,580	139,667	111,205	308,457	292,101	303,053
" 18.....	271,799	283,263	304,591	229,700	174,971	138,374	321,919	298,587	331,670
" 25.....	294,934	270,707	320,578	268,753	168,384	157,613	333,947	294,116	339,817
Nov. 1.....	259,174	279,536	308,215	301,061	221,905	173,506	322,382	303,058	326,108

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 2,091,133 bales; in 1888 were 1,764,176 bales; in 1887 were 2,816,876 bales.

2.—That, although the receipts at the outports the past week were 308,215 bales, the actual movement from plantations was 329,108 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 303,058 bales and for 1887 they were 322,382 bales.

AMOUNT OF COTTON IN SIGHT NOV. 1.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 1.	1,925,076	1,557,649	2,038,745	1,615,466
Interior stocks on Nov. 1 in excess of September 1.....	166,062	206,527	278,131	231,624
Tot. receipts from plantations	2,091,138	1,764,176	2,316,876	1,847,090
Net overland to October 1....	14,060	9,092	39,462	19,635
Southern consumption to Oct. 1	38,000	36,000	35,000	32,000
Total in sight November 1..	2,143,198	1,803,268	2,391,338	1,908,725
Northern spinners' takings to November 1.....	220,544	282,637	338,172	232,646

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 333,930 bales, the decrease as compared with 1887 is 248,140 bales and the increase over 1886 is 214,473 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that in the greater part of the cotton belt the weather has been favorable, and that picking has made good progress. In some districts of the Atlantic States and Arkansas, however, rain has interfered with crop gathering. Killing frost was reported in the vicinity of Memphis on Monday morning, and light frosts at points in Arkansas and North Texas.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 56 to 82, averaging 69. During the month of October the rainfall was nil.

Palestine, Texas.—We have had hard but welcome rain on two days of the week, the rainfall reaching one inch and twenty hundredths. Light frost occurred in this vicinity on one night, doing no harm. Average thermometer here 62, highest 85 and lowest 38. During the month of October the rainfall reached one inch and twenty-one hundredths.

Huntsville, Texas.—It has been dry all the week. The thermometer has averaged 61, the highest being 86 and the lowest 38. Rainfall during the month of October nil.

Dallas, Texas.—The weather has been dry all the week. In many sections there were light frosts last Sunday, but doing

no damage whatever anywhere. The thermometer here has averaged 63, ranging from 38 to 88. No precipitation during the month of October.

Sun Antonio, Texas.—We have been without rain all the week. The thermometer has ranged from 42 to 85 and averaged 61. Rainfall for the month of October one inch and six hundredths.

Luling, Texas.—The weather has been dry all the week. Average thermometer 63, highest 86, lowest 40. During the month of October the rainfall reached seventy-two hundredths of an inch.

Columbia, Texas.—Dry weather has prevailed throughout the week. The thermometer has averaged 61, the highest being 84 and the lowest 38. Rainfall during the month of October nil.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 66, ranging from 41 to 88. No rainfall during October.

Brenham, Texas.—We have had one light shower this week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 43 to 86, averaging 64. October rainfall twenty-one hundredths of an inch.

Belton, Texas.—The weather has been dry the past week. Average thermometer 59, highest 84 and lowest 34. Rainfall for the month of October nil.

Weatherford, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 83 and the lowest 45. October rainfall one inch and one hundredth.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week one inch and six hundredths. The thermometer has ranged from 39 to 83, averaging 69.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 56, highest 80 and lowest 36. October rainfall seventy-five hundredths of an inch.

Leland, Mississippi.—The weather continues favorable for gathering the crop. We had a light rain on the morning of the 30th. The thermometer has averaged 59³/₁₆, the highest being 83 and the lowest 32.

Clarksdale, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—The week's rainfall has been twenty hundredths of an inch. Average thermometer 64, highest 87 and lowest 44. Rainfall for month of October thirty-five hundredths of an inch.

Little Rock, Arkansas.—We had light rain on Monday night and quite hard rain on Tuesday and Thursday nights and more is threatened. The rainfall reached one inch and eighty-seven hundredths. There has been frost on two nights in this vicinity. The rain will cause a cessation in picking for several days and it is claimed will necessarily entail some loss, as the crop is all open in this section and where not gone over will be knocked out by the rain. The thermometer here has averaged 57, the highest being 73 and lowest 36.

Telena, Arkansas.—It has rained on one night, the precipitation reaching forty-five hundredths of an inch. There has been frost in this vicinity on two nights. Picking is progressing rapidly; many farmers say they are about through. The thermometer here has averaged 62, ranging from 35 to 82. October rainfall fifty-three hundredths of an inch and the thermometer averaged 60⁵/₁₆.

Memphis, Tennessee.—It has rained on two days of the week, and more is threatened. The rainfall reached fifty-six hundredths of an inch. Killing frost was reported in this vicinity on Monday morning. Picking has made good progress, but receipts have been delayed by low water and the switchmen's strike on the railroads. The strike is now ended, and next week's receipts will be very heavy. The thermometer here has ranged from 38 to 76, and averaged 56. Rainfall for the month of October seventy-five hundredths of an inch on four days.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 76 and lowest 35.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 65, the highest being 81 and the lowest 45. Month's rainfall eight hundredths of an inch.

Montgomery, Alabama.—We had rain on two days in the early part of the week, and it has been raining to-day continuously since morning. The rainfall reached ninety-nine hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 81. October rainfall one inch and one hundredth.

Selma, Alabama.—We have had rain on two days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has ranged from 39 to 85, averaging 62.

Auburn, Alabama.—Rain has fallen on three days of the week to the extent of one inch and fifty-two hundredths. Average thermometer 57⁴/₁₆, highest 78 and lowest 39.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of two inches and thirty-five hundredths. The thermometer has averaged 60, ranging from 48 to 70.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 45 to 78, averaging 60.

Augusta, Georgia.—We had general rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and forty-nine hundredths. Accounts continue good. The crop is developing finely. Average thermometer 59, highest 81 and lowest 40. Rainfall for October one inch and fifty-nine hundredths.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 61, the highest being 79 and the lowest 47.

Statesburg, South Carolina.—It has rained on two days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 55.2, ranging from 41.5 to 66.5.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of one inch and forty-one hundredths. The thermometer has ranged from 45 to 69, averaging 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 31, 1889, and November 1, 1888.

	Oct. 31, '89.		Nov. 1, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		3	3
Memphis.....	Above low-water mark.		13	0
Nashville.....	Above low-water mark.		16	1
Shreveport.....	Above low-water mark.		0	9
Vicksburg.....	Above low-water mark.	Miss ing.	8	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to October 31.

ROMDAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	4,000		4,000	370,000	857,000	1,227,000	10,000	1,709,000
1888.....				216,000	629,000	845,000	3,000	1,306,000
1887.....	2,000	3,000	5,000	368,000	683,000	1,051,000	9,000	1,506,000
1886.....	2,000	5,000	7,000	324,000	680,000	1,004,000	9,000	1,431,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 382,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....				35,000	45,000	80,000
1888.....				26,000	60,000	86,000
Madras—						
1889.....				61,000	18,000	79,000
1888.....	7,000	1,000	8,000	39,000	10,000	49,000
All others—						
1889.....	8,000	3,000	11,000	104,000	53,000	157,000
1888.....	4,000	1,000	5,000	71,000	34,000	105,000
Total all—						
1889.....	8,000	3,000	11,000	200,000	116,000	316,000
1888.....	11,000	2,000	13,000	136,000	104,000	240,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,227,000	.....	845,000	5,000	1,051,000
All other ports.	11,000	316,000	13,000	240,000	5,500	410,000
Total.....	15,000	1,543,000	13,000	1,085,000	10,500	1,461,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, October 30.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	180,000		150,000		190,000	
Since Sept. 1.....	892,000		503,000		726,000	
Exports (bales)—						
To Liverpool.....	11,000	59,000	7,000	34,000	12,000	57,000
To Continent.....	8,000	14,000	3,000	16,000	3,000	18,000
Total Europe.....	11,000	73,000	10,000	50,000	15,000	75,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Oct. 30 were 180,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Business is moderate. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds
Sep 27.....	d. 8 1/2	s. d. 8 1/2	d. 6 1/2	d. 7 1/2	s. d. 7 1/2	d. 6 1/2
Oct. 4.....	s. d. 8 1/2	s. d. 7 1/2	s. d. 6 1/2	s. d. 7 1/2	s. d. 7 1/2	s. d. 6 1/2
" 11.....	s. d. 8 1/2	s. d. 7 1/2	s. d. 6 1/2	s. d. 7 1/2	s. d. 7 1/2	s. d. 6 1/2
" 18.....	s. d. 8 1/2	s. d. 7 1/2	s. d. 6 1/2	s. d. 7 1/2	s. d. 7 1/2	s. d. 6 1/2
" 25.....	s. d. 8 1/2	s. d. 7 1/2	s. d. 6 1/2	s. d. 7 1/2	s. d. 7 1/2	s. d. 6 1/2
Nov. 1.....	s. d. 8 1/2	s. d. 7 1/2	s. d. 6 1/2	s. d. 7 1/2	s. d. 7 1/2	s. d. 6 1/2

ELLISON'S ANNUAL COTTON REVIEW FOR THE SEASON OF 1888-89. In our editorial columns will be found an article in which we give the figures from Mr. Ellison's annual review of the European cotton trade for the season of 1888-89, as received by us to-day by cable.

JUTE BUTTS, BAGOING, & C.—There is a good demand for bagging and orders are coming in more freely. Sellers have lowered their prices and are now quoting 8@10c. as to quality, which has stimulated trade. Not much inquiry is reported for jute butts and the market is dull and nominal at 1.70@1.24c. for paper grades and 2@2 1/2c. for bagging quality.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for September, and for nine months ended Sept. 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Sept. 30.		9 mos. ending Sept. 30.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....	637,061	983,256	6,478,900	5,588,298
Other countries in Europe.....	103,212	183,938	2,004,508	1,803,332
British North America.....	77,481	81,606	855,289	855,289
Mexico.....	942,821	879,837	7,315,899	10,247,583
Central American States and British Honduras.....	1,158,758	1,397,711	6,050,222	5,497,221
West Indies.....	809,879	517,954	4,022,770	3,242,358
Argentine Republic.....	198,929	79,120	3,838,137	2,469,056
Brazil.....	1,017,408	678,531	6,670,369	5,896,482
United States of Colombia.....	179,581	387,881	1,518,434	2,919,259
Other countries in S. America.....	1,041,216	1,651,861	13,791,529	13,499,297
China.....	1,221,760	1,543,000	22,200,051	29,379,079
Other countries in Asia and Oceania.....	800,810	809,839	5,712,197	7,911,591
Africa.....	93,647	1,334,113	4,065,881	5,037,374
Other countries.....	207,410	45,372	2,588,357	4,989,594
Total yards of above.....	8,434,523	10,467,777	91,401,281	104,744,508
Total values of above.....	\$602,458	\$86,725	\$6,529,012	\$7,343,920
Value per yard.....	\$0.720	\$0.727	\$0.714	\$0.692
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$28,265	\$54,064	\$295,553	\$358,487
Germany.....	175	1,307	9,542	14,126
France.....	1,567	4,700	14,561	12,481
Other countries in Europe.....	404	1,965	60,315	24,861
British North America.....	22,573	29,804	261,125	288,915
Mexico.....	9,591	10,594	167,936	123,277
Central American States and British Honduras.....	9,050	4,511	50,829	30,268
West Indies.....	6,089	5,145	68,063	68,688
United States of Colombia.....	2,283	8,178	18,175	66,697
Other countries in S. America.....	8,288	7,231	90,940	88,187
Asia and Oceania.....	23,450	22,896	246,057	214,285
Africa.....	2,514	12	9,204	9,355
Other countries.....	5,068	879	25,545	38,801
Total value of other manufactures of.....	\$115,106	\$147,724	\$1,807,572	\$1,819,128
Aggregate value of all cotton goods.....	\$717,564	\$904,449	\$8,336,584	\$9,163,048

EAST INDIA CROP.—The report of the Revenue and Agricultural Department of India on the cotton crop in the Bombay Presidency at the end of August is as follows:

In Khandeish, which contains about 950,000 acres, or more than nine tenths of the total area under cotton in the Deccan, the season has been favorable. Sowing rain in most parts was timely and caused considerable increase in area. Except in a few places, where it is affected by a break, the crops are good and flowering. In Amalner area 59,000 acres. Sowing rain good, but subsequent rain deficient. Condition middling and more rain is wanted. Nasik and Ahmednagar, where early rain was seasonable, have respectively 14,000 and 55,000 acres, or almost double of last year's acreage. Break in August injuriously long and crop withering. In Ahmednagar the recent fall between 4th and 6th September has improved the prospects, but from Nasik no change for better has yet been reported. In the South Deccan districts the reported area is 8,100 acres, against 15,100 acres last year. Sowing rain was deficient and the season late, hence decrease. The same remarks apply to the Deccan Jaghirs, for which the reported area is 2,100 acres.

The report relating to the condition of the crop up to August 31, 1889, in the Northwestern Provinces and Oudh, is as follows:

The rains set in early throughout the Provinces and except in certain limited tracts is Rohilkhand continued normal. Rain has been generally very well distributed with sufficient intervals of fine weather for weeding. Total area estimated at 16 per cent more than last year's and probably fully up to average cotton area for last five years, namely, 1,600,000 acres. Condition reported at 88, a full average crop being represented by 100.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 30,956 bales, against 24,013 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,990	47,391
Texas.....	16,484	120,300
Savannah.....	11,123	104,051	1,793	15,396	1,502	2,796	500	11,931
Mobile.....
Florida.....	828	1,139
So. Carol'a.....	6,667	38,420
No. Carol'a.....	1,891	5,609	43	111
Virginia.....	11,572	28,684	1,041	8,933	91	1,992	13,916
Northern pts.....	105	105	7,898	30,633	207
Tenn., &c.....	6,962	9,565	3,880	3,590	2,751	4,225	837	1,960
Foreign.....	217	1,422	69
This year	68,513	354,575	18,565	58,358	4,253	7,890	2,927	27,731
Last year.	62,731	378,854	15,071	57,355	2,891	16,524	9,909	68,441

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 239,400 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday

From Glasgow per steamer Britannic 1 828

NEW YORK —To Liverpool, per steamers <i>Britannia</i> , 1,928.....	
City of Dublin, 1,489.....City of Paris, 2,420.....Cádiz,	
4,422.....England, 1,658.....Helvetia, 77.....Herschel,	
1,602.....Laplace, 1,241.....Nevada, 1,250.....St. Romans,	
1,847.....Umbria, 695.....	18,500
To Hull, per steamer <i>Colorado</i> , 1,419.....	1,419
Leith, per steamer <i>Benlawers</i> , 100.....	100
To Newcastle, per steamer <i>S. ranto</i> , 850.....	850
To No. 1, per steamers <i>La Gascogne</i> , 902.....Salttram, 1,351	2,852
To Havre, per steamers <i>Fulda</i> , 67.....Lahn, 700.....	767
To Bremen, per steamers <i>Italia</i> , 2,308.....Moravia, 1,000	
To Hamburg, per steamers <i>Taurmina</i> , 500.....	5,603
.....Rugia, 1,800.....	
To Antwerp, per steamers <i>Belgenland</i> , 400.....Pennsylvania,	
350.....	750

To Genoa, per steamer Rer Elysia, 100.....	
NEW ORLEANS—To Liverpool, per steamers Aston Hall, 9,127	
Buena Ventura, 4,100.....	Stunkard, 6,641.....
5,237.....	Floridan, 7,202.....
4,714.....	Gracia, 8,997.....
To Yucatan, 3,163.....	Schlehaillon, 51,181
To Havre, per steamers Ardenleigh, 3,577.....	Bordeaux, 6,715.....
Walconsian, 4,100.....	14,392
To Rouen, per steamer Yedmenale, 370.....	300
To Bremen, per steamers Chelydra, 6,399.....	Ocean King, 5,725.....
Mag, 4,498.....	16,549
To Antwerp, per steamer Borussia, 405.....	405
To Barcelona, per bark Teresa Figueira, 36,459.....	450
To Genoa, per steamer Ixia, 5,027.....	5,927
GALVESTON—To Liverpool, per steamers Bentley, 7,740.....	
Dalmaly, 6,953.....	Edenmore, 6,300.....
Orkla, 5,869.....	Pedro, 2,693.....
Roddam, 6,135.....	Phoenix, 4,025.....
CAYANNA—To Bremen, per steamer Elginshire, 5,748.....	41,755
To Antwerp, per steamer Seavfell, 6,100.....	3,743
To Barcelona, per steamer Napier, 5,400.....	6,100
CHARLESTON—To Havre, per steamer Scottish Prince, 5,050.....	5,400
To Bremen, per steamer Gloamin, 4,337.....	5,050
WILMINGTON—To Liverpool, per steamers Osmani, 6,500.....	4,337
Thurston, 5,907.....	12,407
NORFOLK—To Liverpool, per steamers Alberta, 7,217.....	
arch, 3,058.....	O pington, 5,064.....
WEST POINT—To Liverpool, per steamer Mascotte, 7,736.....	16,239
NEWPORT NEWS—To Liverpool, per steamer Monarch, 1,899.....	7,736
BOSTON—To Liverpool, per steamers Bavarian, 1,809.....	1,899
974.....	Pavonia, 1,031.....
BALTIMORE—To Liverpool, per steamer Mentmore, 1,032.....	3,614
To Bremen, per steamer America, 1,141.....	1,032
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 652.....	1,141
	652

Total.....232,400

The particulars of these shipments, arranged in our usual form, are as follows:

	Hull, Leith	New- castle	Havre Rouen.	Bremen and Hamb. burg.	Ant- werp.	Barce- lona.	Genoa.	Total.
New York.	18,509	2,369	2,833	6,375	750	-----	100	30,956
N. Orleans	51,131	-----	14,692	16,549	403	450	5,027	83,304
Galveston.	41,785	-----	-----	-----	-----	-----	-----	41,785
Savannah	-----	-----	-----	5,748	6,100	5,400	-----	17,248
Charleston.	-----	-----	5,050	4,337	-----	-----	-----	9,387
Wilmington.	12,407	-----	-----	12,407	-----	-----	-----	12,407
Norfolk	16,239	-----	-----	-----	-----	-----	-----	16,239
West Point.	7,736	-----	-----	-----	-----	-----	-----	7,736
N ^o rt N ^o ws	1,899	-----	-----	-----	-----	-----	-----	1,899
Boston	3,611	-----	-----	-----	-----	-----	-----	3,611
Baltimore.	1,032	-----	1,141	-----	-----	-----	-----	2,173
Phil ^a delph ^a .	652	-----	-----	-----	-----	-----	-----	652

Total ..	155,054	2,369	22,595	34,150	7,255	5,850	5,127	232,400
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Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Oct. 26—Steamers Camella, 3,368; Marl-

To Bremen—Oct. 26—Steamer Halsey, 4,150....Oct. 31—Steamer
Start, 8,907.

NEW ORLEANS—To Liverpool—Oct. 23—Steamer *Historian*, 4,700....
Oct. 26—Steamer *Henry Armstrong*, 4,103 Oct. 29—Steamer

Alciola, 6,738; Catalan, 3,731; Haytien, 4,527; Niceto, 5,753; Waralex Hall, 7,531.

To Havre—Oct. 25—Steamer Gardenia, 5,126...Oct. 26—Steamer

To Antwerp—Oct. 29—Steamer Parls, 103.

MOBILE—To Liverpool—Oct. 26—Steamer Heraclide, 7,566.

SAVANNAH—To Liverpool—Oct. 29—Steamer Bozarabla, 4,282.
To Havre—Oct. 30—Steamer Asiatlo, 5,200.

To Bremen—Oct. 28—Steamer Glendower, 6,591.....Oct. 29—
Steamer Evelyn, 6,587.

To Barcelona—Oct. 26—Steamer Cyprus, 4,753.
To Reval—Oct. 29—Steamer Washington City, 6,300.

BRUNSWICK—To Liverpool—Oct. 29—Steamer Lancaster, 5,600.
CHARLESTON—To Liverpool—Oct. 25—Steamer Charrington, 4,630.

To Bremen—Oct. 31—Steamer *Ripon City*, 5,307.
To Port Mahon—Oct. 29—Bark *Tuya*, 700.

WILMINGTON—To Liverpool—Oct. 31—Steamer Roseville, 4,600.
To Bremen—Oct. 30—Steamer Mayaguez, 2,500.

10 Bremen - Oct. 55 Bremen: Flugzeug, 1900.

This statement shows that the receipts since Sept. 1 up to to-night are now 423,947 bales more than they were to the ssme day of the month in 1883 and 14,945 bales more than they were to the same day of the month in 1887. We add to the table the percentages of total port receipts which had been received to November 1 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

NORFOLK—To Liverpool—Oct. 29—Steamer Monarch, 3,901
To Bremen—Oct. 29—Steamer Port Jackson, 6,500.
WEST POINT—To Liverpool—Oct. 28—Steamer Orford, 6,774.
To Bremen—Oct. 25—Steamer Rhosina, 5,499.
BOSTON—To Liverpool—Oct. 22—Steamer Bulgarian, 1,912....Oct. 25—
Steamer Samaria, 115....Oct. 28—Steamer Roman, 731.
To Yarmouth—Oct. 25—Steamer Yarmouth, 31,
To Halifax—Oct. 30—Steamer Carroll, 150.
BALTIMORE—To Liverpool—Oct. 22—Steamer Casplan, 2,184.
To Hamburg—Oct. 21—Steamer Gothia, 50.
PHILADELPHIA—To Liverpool—Oct. 29—Steamer British Princess, 493.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

AMY DORA, steamer (Br.)—The Merritt Wrecking Co.'s steamer Tuckee arrived at Norfolk, October 28, from the wrecked steamer Amy Dora at Wachapreague, with 133 bales cotton. She left again with the company's schooner Rapidan in tow to continue the work of recovering the cargo.

HARROGATE, steamer (Br.), at Savannah, loading for Reval.—Fire broke out at 11:30 P. M., October 24, in the forward hold of steamer Harrogate. There are about 1,400 bales in the forward hold, all of which will be wet.

PRINCESS, steamer (Br.), at Galveston loading.—On October 25 a fire broke out among the cotton in the hold of steamer Princess. The fire was extinguished. It was confined to the cotton stored in holds No. 3 and 4, aft, which were flooded. About 1,500 bales are damaged, and a large quantity of oil cake; the latter will prove a complete loss. The Princess recrossed the bar on the 26th and anchored in Bolivar Roads, where she discharged her damaged cargo.

TRINACRIA, steamer (Br.), at New Orleans loading for Havre.—Fire broke out A. M. October 27 in cargo of cotton in the forward hatch of steamer Trinacria. The compartment was soon flooded and the flames subdued, but not until much damage had been done to 700 bales of cotton. At the time of the fire there were about 2,200 bales aboard. Several gangs of men have commenced breaking out the cargo. Loss, \$10,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect....c.	....	....	....	....	....	....
Hamburg, steam....c.	9/16	9/16	9/16	9/16	5/8	5/8
Do via London....d.	....	....	....	....	....	....
Amst'd'm, steam....c.	70*	70*	70*	70*	70*	70*
Do indirect....d.	9/32	9/32	9/32	9/32	9/32	9/32
Reval, steam....d.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail....d.	....	....	....	....	....	....
Barcelona, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam....d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam....d.	11/32	11/32	11/32	11/32	11/32	11/32
Antwerp, steam d.	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4 @ 9/32	1/4	1/4

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 11.	Oct. 18.	Oct. 25.	Nov. 1.
Sales of the week.....bales	57,000	52,000	54,000	67,000
Of which exporters took....	2,000	4,000	3,000	3,000
Of which speculators took....	1,000	....	....	1,000
Sales American.....bales	46,000	44,000	47,000	57,000
Actual export.....bales	5,000	3,000	4,000	5,000
Forwarded.....bales	58,000	60,000	62,000	79,000
Total stock—Estimated.....	346,000	354,000	423,000	445,000
Of which American—Estim'd.....	190,000	193,000	252,000	270,000
Total import of the week.....	46,000	71,000	135,000	106,000
Of which American.....bales	41,000	57,000	115,000	87,000
Amount afloat.....bales	201,000	261,000	273,000	314,000
Of which American.....bales	184,000	242,000	256,000	297,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday.	Friday.
Market, { 12:30 P. M. }	Freely offered.	Good business doing.	In buyers' favor.	Irregular.	Fair business doing.	Quiet.
Mid. Up'ds.	5 3/4	5 3/4	5 3/4	5 3/4	5 11/16	5 11/16
Sales.....	10,000	12,000	8,000	12,000	10,000	8,000
Spec. & exp.	1,000	1,500	500	1,000	1,000	1,000
Futures.						
Market, { 12:30 P. M. }	Quiet at 1-64 decline.	Steady at 3-64 advance.	Steady.	Steady at 1-64 adv.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.
Market, { 4 P. M. }	Quiet.	Slightly steady.	Firm.	Steady.	Quiet.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d. and 6 01 means 6 1-64d.

	Sat., Oct. 26.				Mon., Oct. 28.				Tues., Oct. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October....	5 43	5 43	5 43	5 43	5 44	5 45	5 44	5 45	5 45	5 48	5 45	5 46
Oct.-Nov....	5 34	5 34	5 34	5 31	5 35	5 36	5 35	5 36	5 36	5 37	5 36	5 37
Nov.-Dec....	5 21	5 21	5 21	5 21	5 23	5 23	5 23	5 23	5 23	5 24	5 23	5 24
Dec.-Jan....	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 32	5 34	5 32	5 34
Jan.-Feb....	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
Feb.-March	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
March-April	5 31	5 31	5 31	5 31	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
April-May...	5 32	5 33	5 32	5 33	5 34	5 34	5 33	5 34	5 34	5 36	5 34	5 36
May-June...	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36	5 36	5 38	5 36	5 38

Wednes., Oct. 30.

Thurs., Oct. 31.

Fri., Nov. 1.

	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
October....	5 43	5 43	5 41	5 42	5 44	5 44	5 42	5 42	....	....	....	....
Oct.-Nov....	5 36	5 37	5 35	5 36	5 35	5 36	5 35	5 35	5 36	5 37	5 36	5 37
Nov.-Dec....	5 33	5 34	5 33	5 33	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
Dec.-Jan....	5 33	5 33	5 32	5 33	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
Jan.-Feb....	5 33	5 33	5 32	5 33	5 32	5 33	5 32	5 33	5 33	5 34	5 33	5 34
Feb.-March	5 33	5 33	5 32	5 33	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
March-April	5 33	5 33	5 32	5 33	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34
April-May...	5 35	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 35	5 36	5 35	5 36
May-June...	5 36	5 37	5 36	5 36	5 36	5 36	5 36	5 36	5 36	5 38	5 36	5 38

BREADSTUFFS.

FRIDAY, P. M., Nov. 1, 1889.

The flour market has been weak and unsettled; the demand has been mainly from the trade for the better grades; supplies have been more liberal and it has not been difficult to obtain concessions in values. Our quotations are fully revised.

The speculation in wheat has not been active, and prices have fluctuated within a narrow range. The market has been quite feverish, fluctuating on the merest rumor. The bears at times covered their contracts with much precipitation, but the bulls showed no confidence in their position, selling to realize very small profits. To-day there was a firmer opening on a better demand, which resulted in 112,000 bush. being taken by shippers; but freer receipts at Western points caused an easier closing. The export business was mainly in No. 1 Northern spring at private prices, but included No. 2 red winter at 83 3/4 c., f.o.b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	82 7/8	82 7/8	82 7/8	82 7/8	83 1/4	83
December delivery.....c.	84 1/8	84 1/8	83 7/8	81 1/8	84 1/8	84 1/8
January delivery.....c.	85 3/8	85 1/4	85	85 1/4	85 3/8	85 3/8
May delivery.....c.	89 5/8	89 5/8	89 1/4	89 1/4	89 7/8	89 5/8

Indian corn was advancing down to the close of yesterday's business. The low figures to which prices had fallen had materially curtailed deliveries at the Western markets and when this became apparent there was active demand to cover speculative contracts and to complete shipments that were in progress, which caused a steady recovery until to-day, when there was a reaction, and prices receded. The late export business was mainly in No. 2 mixed by canal at 43 1/4 @ 42 1/2 c. afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	40 1/2	40 7/8	40 3/4	41 1/4	41 1/2	41 1/2
December delivery.....c.	41 1/4	41 3/4	41 1/2	42 1/8	42 1/4	41 7/8
January delivery.....c.	41 3/4	41 5/8	41 3/8	41 7/8	42	41 1/2
May delivery.....c.	42	42	41 3/4	42 1/4	42 1/4	41 3/4

Oats have sympathized with corn, but did not make so decided an advance nor decline so much.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	25 1/2	25 3/8	25 3/8	25 7/8	26	25 7/8
December delivery.....c.	25 7/8	26	26	26 1/4	26 3/8	26
January delivery.....c.	26 3/8	26 1/2	26 1/2	26 3/4	26 1/2	26 5/8
May delivery.....c.	27 3/4	27 3/4	27 3/4	28	28	27 3/4

Rye is quiet and nominal. Barley is easier. Buckwheat is dull.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....@ bbl.	\$2 10 @ \$2 50	City shipping, extra.	4 25 @ 4 30
Superfine.....	2 40 @ 2 70	Rye flour, superfine..	2 85 @ 3 15
Extra, No. 2.....	2 65 @ 2 95	Fine.....	2 45 @ 2 60
Extra, No. 1.....	3 35 @ 3 75	Corn meal—	
Patent, spring.....	4 80 @ 5 20	Western, &c.....	2 45 @ 2 55
Patent, winter.....	4 50 @ 4 85	Brandy wine.....	2 65 @ —

Buckwheat Flour per 100 lbs., \$1 75 @ \$2 00.

GRAIN.

Wheat—	c.	o.	Rye—	o.	c.
Spring, per bush...	77 @ 95		State and Jersey..	53 @ 57	
Spring No. 2.....	85 @ 88		Oats—Mixed.....	24 @ 27 1/2	
Red winter No. 2..	82 7/8 @ 84		White.....	27 @ 34	
Red winter.....	73 @ 89		No. 2 mixed.....	26 @ 27 1/4	
White.....	80 @ 90		No. 2 white.....	28 1/2 @ 29 1/2	
Corn—West'n mixed.	40 @ 42 1/2		Buckwheat.....	50 @ 52	
West'n mixed No. 2.	41 1/4 @ 42 1/4		Barley—		
Western yellow....	41 @ 43		2-rowed State.....	58 @ 59	
Western white.....	41 @ 42 1/2		4-rowed State.....	63 @ 65	
Rye—Western...@ bu.	51 @ 53		Canada.....	61 @ 68	

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Oct. 26, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 l. e.
Chicago.....	147,708	824,158	1,325,745	1,327,607	751,899	124,043
Milwaukee...	58,969	183,790	7,280	86,000	28,750	15,801
Duluth.....	58,025	1,279,480	.....	.....	.....	.....
Minneapolis..	.....	1,793,139	.....	.....	.....	.....
Toledo.....	3,814	159,077	182,936	17,499	.....	26,886
Detroit.....	4,843	149,999	4,220	68,896	61,181	.....
Cleveland...	10,097	61,200	18,721	87,800	18,258	223
St. Louis.....	93,808	328,540	403,716	392,475	128,831	38,908
Peoria.....	3,800	21,000	248,400	332,000	95,400	7,700
Tot. wk. '89.	318,389	4,812,391	2,189,033	2,195,448	1,052,000	213,911
Same wk. '88.	271,473	2,877,538	2,320,837	1,970,795	1,941,675	188,559
Same wk. '87.	292,903	4,053,082	2,125,580	1,818,752	780,754	47,817
Since Aug. 1.						
1889.....	3,283,878	47,284,887	37,799,805	28,758,781	7,282,250	8,120,805
1888.....	3,294,794	42,126,615	30,177,898	30,160,020	8,083,119	2,491,732
1887.....	3,215,090	38,190,034	28,732,539	23,796,305	8,495,197	623,247

The exports from the several seaboard ports for the week ending Oct. 26, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	120,850	683,046	65,024	3,915	32,279	1,004
Boston.....	.....	125,440	33,787	250	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	101,007	168,633	41,145	.....	.....	39,950
Philadel.	.....	90,235	36,503	200	.....	.....
Baltim'rs	48,000	294,142	67,313	.....	.....	.....
N. Orl'ns.	3,510	286,246	1,509	.....	.....	.....
N. Newe.	.....	.....	.....	.....	.....	.....
Riohm'd.	.....	.....	2,400	.....	.....	.....
Tot. week.	273,367	1,653,742	247,681	4,365	32,279	40,954
Same time 1888...	53,141	820,270	197,714	2,759	.....	70,438

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Oct. 26, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,342,704	2,497,059	1,332,675	37,447	659
Do afloat.....	149,600	42,400	9,000	13,500	.....
Albany.....	.....	31,000	70,400	38,400	25,850
Buffalo.....	1,103,888	465,312	130,216	260,808	175,647
Chicago.....	2,363,882	2,113,057	2,983,208	515,409	384,109
Milwaukee.....	685,310	986	3,662	93,978	215,498
Duluth.....	1,864,886	16,621	4,798	.....	.....
Toledo.....	1,107,201	118,979	107,316	54,316	2,190
Detroit.....	310,991	4,960	73,255	4,855	39,209
Oswego.....	70,000	75,000	.....	.....	210,000
St. Louis.....	1,878,231	283,596	427,892	61,529	57,297
Do afloat.....	.....	44,000	25,042	.....	.....
Cincinnati.....	59,000	1,000	27,000	27,000	12,000
Boston.....	3,729	302,215	163,700	20	33,138
Toronto.....	52,541	.....	12,347	.....	187,458
Montreal.....	158,382	34,903	12,186	4,825	18,475
Philadelphia.....	593,835	116,135	95,335	.....	.....
Peoria.....	36,369	146,168	350,064	78,234	35,842
Indianapolis.....	308,923	62,747	210,079	500	.....
Kansas City.....	279,990	11,929	128,507	7,569	.....
Baltimore.....	868,929	510,331	66,976	1,811	.....
Minneapolis.....	3,914,980	.....	105,474	.....	.....
St. Paul.....	130,000	.....	.....	.....	.....
On Mississippi.....	.....	111,375	1,325	.....	.....
On lakes.....	1,581,047	1,671,797	439,279	42,000	339,437
On canal & river.....	1,344,000	722,100	322,600	46,400	294,902
Tot. Oct. 26, '89.	21,507,518	9,388,670	7,093,334	1,284,101	2,045,209
Tot. Oct. 19, '88.	22,057,370	11,334,470	7,113,311	1,277,778	1,582,572
Tot. Oct. 27, '88.	33,476,616	11,164,921	8,227,618	1,577,213	1,647,835
Tot. Oct. 29, '87.	33,933,407	5,159,733	6,007,109	293,071	2,721,710
Tot. Oct. 30, '86.	56,152,991	13,098,011	5,409,153	466,584	2,233,071

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 1, 1889.

Business in commission and importing circles was somewhat irregular the past week, the demand for seasonable goods having been chiefly of a hand-to-mouth character, while orders for various spring and summer fabrics were placed with considerable freedom in anticipation of future wants. Though personal selections were comparatively light, the jobbing trade was fairly satisfactory for the time of year, owing to the constant demand (by mail and wire) for small parcels of staple and department goods which was experienced by most of the leading jobbers. The main features of the market are unchanged. Stocks of nearly all textile fabrics well in hand; prices are for the most part steady, and the outlook for a good healthy spring trade is highly encouraging.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending October 29 were 2,228 packages, valued at \$106,951, their destination being to the points specified in the table below:

NEW YORK TO OCT. 29.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	111	7,827	561	4,469
Other European.....	28	1,541	22	1,979
China.....	.....	33,560	.....	39,753
India.....	111	4,813	.....	7,179
Arabia.....	.....	5,366	100	12,013
Africa.....	.....	3,719	81	4,726
West Indies.....	253	12,349	77	11,406
Mexico.....	115	3,441	137	4,321
Central America.....	141	5,490	146	5,288
South America.....	1,449	31,196	761	29,834
Other countries.....	18	2,478	25	2,017
Total.....	2,226	114,810	1,910	122,985
* China, via Vancouver.....	.....	46,160	.....	38,121
Total.....	2,226	160,970	1,910	161,106

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,860,610 in 1889, against \$7,464,556 in 1888.

The demand for staple goods was characterized by a good deal of irregularity, jobbers, as a rule, having bought sparingly at first hands, while a fairly good business in some sorts of plain and colored cottons was done with exporters, converters, "cutters" and the manufacturing trade. Brown cottons were in pretty good request, and while many Eastern corporation makes are sold ahead stocks of coarse yarn Southern goods are in much better shape than a short time ago. Bleached shirtings, wide sheetings, corset jeans and satteens continued in fair request, and there was a good demand for low-grade cotton flannels domets and fancy woven shirtings. Colored cottons were in light request by jobbers, but in fairly good demand by "cutters." Prints ruled quiet, but woven and printed dress fabrics adapted for the spring trade were fairly active—for future delivery. Print cloths were in fair demand, and closed steady at 3 9-16c. for 64x64 "spots" and "near futures" and 3 1-16@3 1/4c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Oct. 20.	Oct. 27.	Oct. 29.	Oct. 30.
Held by Providence manuf'rs.	254,000	31,000	190,000	27,000
Fall River manufacturers ..	17,000	12,000	32,000	50,000
Providence speculators.....	None.	None.	44,000	42,000
Outside speculators (est)....	6,000	None.	70,000	10,000

Total stock (pieces)..... 277,000 43,000 336,000 129,000

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was tame and uninteresting. Heavy clothing woolens were quiet in demand, but stocks are well in hand and desirable makes are steadily held by the mill agents. Light-weight cassimeres, also worsted suitings and trouserings, were in moderate request, but transactions averaged light. For overcoatings the demand was for relatively small parcels of leading makes but prices remain steady. Satinets were distributed in very large quantities as the result of new business and in execution of back orders, but there was little, if any, improvement in the demand for Kentucky jeans. Cloakings continued to move steadily, and stockinets commanded a fair share of attention from the manufacturing trade. Soft wool and worsted dress fabrics were fairly active for prompt and future delivery, and there was a light business in flannels, blankets, carpets, shawls and skirts, at unchanged prices.

FOREIGN DRY GOODS.—There was a light hand-to-mouth demand for imported goods by wholesale buyers, and the jobbing trade was only moderate. Some very fair importation orders for spring dress fabrics of British and Continental manufacture were, however, placed with the representatives of foreign houses, and some descriptions—especially mohairs—are dearer because of a heavy advance in lustre wools. Silk velvets were fairly active in some quarters, but dress silks and plushes were more or less quiet. Prices of the most staple imported fabrics remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 31, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.			
Total	Pkg.	Value.	Since Jan. 1, 1888.
Manufactures of—			
Wool.....	837	283,698	66,686
Cotton.....	871	170,643	64,886
Silk.....	1,197	547,877	14,597,993
Flax.....	1,413	233,891	62,715
Miscellaneous.....	872	115,537	28,071,998
Total.....	5,190	1,351,636	12,246,138
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	465	149,985	28,257
Cotton.....	1,577	357,981	13,432
Silk.....	234	75,714	14,145
Flax.....	1,577	33,185	4,859,967
Miscellaneous.....	1,082	30,526	13,068
Total.....	2,095	395,061	113,446
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	416	159,486	28,406
Cotton.....	1,587	35,032	10,010,409
Silk.....	255	96,176	3,131,718
Flax.....	1,399	37,091	17,301
Miscellaneous.....	2,156	139,699	5,671,861
Total.....	3,174	381,479	2,847,339
ENTERED FOR CONSUMPTION			
Wool.....	5,190	1,351,636	2,311,776
Cotton.....	8,364	1,753,115	2,373,103
Silk.....	688,843	110,742,922	87,369,819
Flax.....	.....	.....	.....
Miscellaneous.....	.....	.....	.....
Total at the port.....	8,364	1,753,115	9,601
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	416	159,486	27,912
Cotton.....	1,587	35,032	10,950,858
Silk.....	255	96,176	84,024
Flax.....	1,399	37,091	71,120
Miscellaneous.....	2,156	139,699	12,970
Total.....	3,174	381,479	14,379
ENTERED FOR CONSUMPTION			
Wool.....	5,190	1,351,636	1,661,561
Cotton.....	8,364	1,753,115	172,786
Silk.....	688,843	110,742,922	462,582
Flax.....	.....	.....	39,303
Miscellaneous.....	.....	.....	1,491,073
Total at the port.....	8,364	1,753,115	2,141,783
WITHDRAWN FROM WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	487	169,242	21,705,057
Cotton.....	1,684	41,944	36,897,263
Silk.....	397	102,372	1,063,934
Flax.....	309	48,983	110,758
Miscellaneous.....	534	33,423	1,063,934
Total.....	1,895	395,964	27,912
ENTERED FOR CONSUMPTION			
Wool.....	5,190	1,351,636	10,950,858
Cotton.....	8,364	1,753,115	2,718,810
Silk.....	688,843	110,742,922	4,982,850
Flax.....	14,379
Miscellaneous.....	2,468,873
Total at the port.....	8,364	1,753,115	21,417,833

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, NOVEMBER 9, 1889.

NO. 1,272.

The Chronicle.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Nov. 9), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending November 9.		
	1889.	1888.	Per Cent.
New York.....	\$565,405,909	\$438,550,212	+29.0
Boston.....	82,967,865	78,228,272	+6.1
Philadelphia.....	67,380,531	48,428,338	+39.1
Baltimore.....	10,948,287	9,402,687	+16.4
Chicago.....	59,163,000	52,096,000	+13.6
St. Louis.....	17,372,560	13,933,430	+24.7
New Orleans.....	11,308,303	8,520,498	+32.7
Seven cities, 5 days.....	\$214,514,435	\$619,159,447	+25.5
Other cities, 5 days.....	108,100,318	94,216,312	+14.7
Total all cities, 5 days.....	\$922,644,751	\$743,375,759	+24.1
All cities, 1 day.....	185,218,400	184,461,883	+12.6
Total all cities for week.....	\$1,107,861,151	\$927,837,442	+22.0

The exhibit of clearings for the month of October and for the ten months since January 1 is as follows:

	October.			Ten Months.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
New York.....	\$617,761,324	\$3,104,351,384	+13.3	\$29,416,954,937	\$25,407,096,909	+15.6
Boston.....	453,271,178	472,339,749	-4.1	3,936,046,131	3,624,441,477	+8.6
Providence.....	25,967,000	23,748,600	+9.3	211,090,800	201,738,600	+4.6
Hartford.....	9,512,213	8,608,088	+10.6	83,734,080	75,016,421	+11.6
New Haven.....	6,029,910	5,576,345	+8.1	52,393,590	50,997,398	+3.7
Springfield.....	6,079,191	5,604,758	+8.4	50,902,254	47,435,200	+7.3
Worcester.....	5,414,023	5,074,895	+6.7	48,255,910	42,884,565	+13.0
Portland.....	5,338,183	5,013,220	+6.4	45,010,156	41,157,536	+9.4
Lowell.....	3,886,201	3,366,071	+15.5	29,948,855	27,505,724	+8.9
Total N. Eng.	515,726,372	520,325,896	-2.6	4,455,851,720	4,111,180,561	+8.4
Philadelphia.....	340,194,718	307,553,906	+10.6	3,003,786,743	2,628,430,912	+14.3
Pittsburg.....	64,210,769	50,877,685	+26.2	538,081,019	482,034,740	+11.9
Baltimore.....	58,803,605	61,897,881	-5.0	534,735,360	515,108,955	+3.7
Syracuse.....	3,774,975	3,392,184	+11.2	52,070,000	28,054,977	+84.4
Total Middle	467,079,164	429,811,756	+8.7	4,108,711,634	3,651,220,584	+12.4
Chicago.....	390,190,033	323,037,170	+20.8	2,700,473,003	2,500,505,039	+8.0
Cincinnati.....	47,532,350	47,532,350	0.0	404,284,550	425,143,450	-5.2
Milwaukee.....	24,950,037	24,950,037	0.0	205,385,390	183,535,610	+11.9
Detroit.....	23,623,355	24,075,834	-1.9	201,500,000	196,719,870	+2.4
Cleveland.....	19,880,604	16,044,833	+23.9	159,121,024	133,847,084	+18.9
Columbus.....	11,950,200	10,121,511	+18.4	104,787,382	94,744,309	+13.0
Indianapolis.....	9,416,720	8,564,211	+10.0	83,208,667	79,508,046	+4.7
Peoria.....	6,631,341	6,890,729	-3.9	61,003,691	57,302,849	+6.5
Grand Rapids.....	3,215,765	2,651,172	+20.9	28,005,770	25,604,615	+9.4
Tot. M. West	453,315,889	403,224,289	+12.4	4,077,342,666	3,781,001,774	+7.8
San Francisco.....	82,022,519	87,702,944	-6.5	697,104,145	690,948,925	+0.9
Kansas City.....	42,771,008	41,228,195	+3.7	370,892,482	338,303,188	+10.0
Minneapolis.....	39,359,060	27,377,185	+43.8	185,245,935	167,904,617	+10.9
St. Paul.....	24,950,037	24,950,037	0.0	196,920,761	157,979,391	+25.3
Omaha.....	18,423,867	16,703,229	+9.7	170,944,201	142,914,711	+19.6
Denver.....	18,465,368	12,804,031	+43.8	158,104,199	109,333,411	+44.8
Duluth.....	9,305,690	11,521,833	-20.0	97,051,593	83,756,010	+15.6
St. Joseph.....	5,519,758	6,217,191	-11.2	55,422,626	56,108,547	-1.2
Los Angeles.....	2,787,753	4,062,667	-31.4	28,804,324	47,119,228	-38.9
Wichita.....	2,657,695	2,426,218	+9.5	30,667,414	29,547,672	+3.8
Topeka.....	1,844,576	1,740,485	+5.7	18,156,269	14,193,051	+28.6
Des Moines.....	3,343,019	2,371,410	+41.2	25,820,794	21,553,960	+19.8
Total other W.	288,223,619	233,485,944	+24.0	1,978,630,133	1,859,056,42	+6.4
St. Louis.....	95,632,681	83,430,317	+14.6	815,661,045	742,128,87	+9.0
New Orleans.....	51,558,598	42,257,636	+22.0	381,465,317	339,901,7	+12.2
Louisville.....	32,337,307	21,812,647	+48.0	206,170,753	247,240,71	-19.7
Memphis.....	11,861,815	10,703,229	+10.7	105,441,872	122,291,8	-13.8
Richmond.....	9,661,585	8,868,000	+9.0	96,050,581	72,730,0	+32.9
Galveston.....	14,388,173	10,252,739	+40.4	88,102,603	42,137,500	+108.9
Dallas.....	3,600,000	2,300,000	+56.5	32,331,398	19,511,168	+66.0
Fort Worth.....	3,045,411	1,403,042	+118.0	23,293,250	12,770,000	+82.1
Norfolk.....	4,472,511	5,780,241	-22.6	30,176,634	33,591,844	-10.1
Total South.	226,568,157	190,713,584	+18.9	1,922,616,623	1,592,222,953	+19.5
Total all.....	\$1,107,861,151	\$927,837,442	+22.0	\$15,555,137,782	\$14,405,777,756	+8.0
Outside N. Y.....	1,031,297,401	1,810,621,121	-43.5	16,438,142,785	14,908,680,820	+9.5

For the week ending Nov. 2 the total clearings record a gain over the previous week of more than sixty-four millions

of dollars, and contrasted with the similar period of 1888 there is an increase of 13.1 per cent. Important additions are exhibited at Fort Worth, Syracuse, Des Moines, Dallas, Worcester, Philadelphia and Denver.

	Week Ending November 2.			Week Ending Oct. 26.		
	1889.	1888.	P. Cent.	1889.	P. Cent.	
New York.....	\$792,903,318	\$711,138,279	+11.5	\$748,911,482	+9.6	
Sales of—						
(Stocks.....shares.)	(1,607,465)	(1,210,931)	(+31.9)	(1,644,583)	(+11.0)	
(Cotton.....bales.)	(524,200)	(383,900)	(+37.0)	(748,600)	(+61.9)	
(Grain.....bushels.)	(26,468,100)	(46,887,365)	(-43.1)	(59,172,325)	(+188.9)	
(Petroleum.....bbls.)	(8,484,000)	(20,645,000)	(-59.0)	(8,562,000)	(-0.3)	
Boston.....	100,452,586	103,704,801	-3.2	95,889,989	+5.0	
Providence.....	5,107,000	5,107,000	0.0	6,177,000	-17.7	
Hartford.....	1,908,578	1,654,341	+15.1	1,934,812	-1.5	
New Haven.....	1,156,853	1,131,008	+2.2	1,134,303	+1.9	
Springfield.....	1,184,180	1,222,56	-3.2	1,201,361	-1.6	
Worcester.....	1,385,008	1,073,744	+27.9	1,077,244	+2.2	
Portland.....	1,224,750	1,353,084	-9.5	1,211,92	+1.6	
Lowell.....	658,894	772,915	-14.9	1,020,402	+27.8	
Total New England.....	113,198,713	122,014,039	-7.2	109,104,233	+4.0	
Philadelphia.....	88,406,858	69,939,510	+26.6	71,870,850	+4.0	
Pittsburg.....	13,527,593	19,934,127	-32.7	14,285,767	+8.5	
Baltimore.....	13,493,934	13,315,661	+1.3	12,814,782	+5.8	
Syracuse.....	1,111,148	869,954	+27.4	753,024	+49.4	
Buffalo.....	2,959,737	.....	.....	3,261,933	.....
Total Middle.....	116,539,533	94,750,232	+23.0	107,120,423	+8.6	
Chicago.....	67,008,753	67,068,131	+0.0	71,305,879	+15.1	
Cincinnati.....	11,718,300	10,872,300	+7.8	11,112,950	+11.8	
Milwaukee.....	6,003,681	5,388,019	+11.5	5,398,671	+0.5	
Detroit.....	4,840,723	4,840,723	0.0	4,961,786	-2.5	
Cleveland.....	4,164,719	5,518,311	-24.9	4,815,167	+33.6	
Columbus.....	2,187,500	2,250,707	-3.0	2,216,640	-1.2	
Indianapolis.....	2,100,426	1,791,291	+17.3	2,071,010	+9.5	
Peoria.....	1,420,471	1,405,108	+1.1	1,411,038	-0.7	
Grand Rapids.....	685,404	581,008	+17.2	590,083	+10.3	
Total Middle Western.....	100,318,968	97,579,805	+2.8	103,803,004	+13.9	
San Francisco.....	18,992,400	20,652,780	-8.0	14,778,744	+28.2	
Kansas City.....	8,407,195	8,407,195	0.0	9,024,801	-6.8	
Minneapolis.....	9,616,504	6,784,569	+41.2	7,077,308	+36.0	
St. Paul.....	5,128,582	4,119,632	+24.5	5,003,084	+31.3	
Omaha.....	4,069,980	4,131,714	-1.5	3,712,025	+9.4	
Denver.....	3,579,119	2,890,951	+23.9	4,456,034	-25.1	
Duluth.....	1,171,496	2,223,320	-47.6	1,345,665	-13.1	
St. Joseph.....	1,294,901	1,207,679	+7.3	1,085,240	+14.1	
Los Angeles.....	641,923	603,000	+6.3	477,204	+35.0	
Wichita.....	578,608	545,538	+6.1	501,607	+13.7	
Topeka.....	204,351	319,571	-35.7	343,352	-40.8	
Des Moines.....	650,129	450,344	+44.6	721,197	-10.0	
Portland.....	1,923,064	.....	.....	1,984,838	.....
Seattle.....	1,353,129	.....	.....	1,151,786	.....
St. Louis.....	839,003	.....	.....	885,240	.....
Siox City.....	615,691	.....	.....	610,743	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western.....	51,858,502	52,615,872	-1.4	48,617,091	+7.8	
St. Louis.....	17,810,403	16,789,801	+6.1	20,254,897	-12.8	
New Orleans.....	12,833,159	10,370,191	+24.7	11,541,771	+11.2	
Louisville.....	7,539,092	6,440,279	+16.9	6,345,240	+19.7	
Memphis.....	3,225,248	3,307,758	-2.5	2,876,171	+12.8	
Richmond.....	1,978,079	1,588,610	+24.6	1,905,679	+6.1	
Galveston.....	2,529,392	2,190,825	+15.0	3,123,758	-18.9	
Dallas.....	825,232	607,306	+35.0	900,000	-9.0	
Fort Worth.....	879,095	342,809	+154.4	725,210	+21.0	
Norfolk.....	1,106,421	1,405,917	-21.3	819,216	+35.0	
Birmingham.....	690,910	.....	.....	974,291	.....
Total Southern.....	48,726,900	43,448,130	+12.2	48,884,803	+1.8	
Total all.....	1,223,066,054	1,081,570,396	+13.1	1,158,053,068	+8.3	
Outside New York.....	430,162,766	410,458,107	+4.8	409,741,556	+5.9	

* Not included in totals.

We have added the October figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to November 1.

Description.	Ten months, 1889.			Ten months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock & Bonds.....	\$9,610,808	\$42,295,305	61.9	\$5,459,759	\$27,008,172	61.9
RR. bonds.....	\$3,631,325	\$3,049,197	84.0	\$2,124,557	\$2,984,015	88.8
Gov't bonds.....	\$3,264,650	\$1,128,138	34.6	\$5,677,850	\$6,561,241	120.7
State bonds.....	\$1,531,500	\$2,884,429	190.0	\$3,422,153	\$3,005,134	87.8
Bank stocks.....	\$1,435,930	\$1,065,530	74.3	\$1,593,100	\$4,066,660	136.4
Total.....	\$870,131,149	\$374,340,715	63.0	\$491,450,037	\$3,199,751,512	63.5
Pat'l'm. bbls.....	301,594,000	\$355,508,710	90.4	1,053,590,000	\$921,282,235	87.4
Cotton.....bbls.	1,853,200	\$780,227,815	\$42.1	1,578,200	\$87,700,230	\$55.0
Grain.....bush.	1,282,807,60	\$106,424,595	79.3	1,763,870,83	\$153,397,459	\$8.1
Total value.....		\$5,553,178,841			\$30,581,786	

THE FINANCIAL SITUATION.

The tone of the money market and even the rates for money have shown a downward tendency this week. This has been due in part to the better statement the banks published last Saturday. That statement did not leave the Clearing House institutions greatly improved in strength, but the small gain in reserve added to the little increase reported in loans after so many weeks of contraction in that column, was accepted as a change in the outlook that gave promise of freer offerings of money and a further expansion in loans during future weeks. What has encouraged this idea has been the representation of some of the banks that their Southern correspondents have been of late very rapidly settling up their obligations here, giving evidence from that section at least that the interior demand for currency for crop purposes was nearing its end. Still another encouraging fact has been the drooping tendency and the decline of our foreign exchange market. This decline too, has the best of all bases for a decline in exchange, that is a very favorable condition of our foreign trade. Cotton is being exported rapidly. The cotton shipments to foreign ports in October were 858,055 bales, against 588,146 bales last October, and the engagements are still far in advance of a year ago. Cotton makes exchange rapidly, and the high rates for money ruling here bring these bills on the market as quickly as made. It would be too soon to conclude that our money market is to continue uninterruptedly now to gravitate towards easier rates. Western crops are very large. Besides, business is very active; our bank exchanges, which we publish later in this article to-day, show that fact, so it is not for crop purposes alone that currency is needed. But this business demand is more fluctuating and less imperative than the crop demand, and being largely speculative, to that extent at least slackens or increases with the fluctuations in the rates for money.

The greater ease prevailing has been reflected principally in the call loan market, but is noticeable also in that branch devoted to time contracts, there being more liberal offerings of funds and a disposition to make engagements on good mixed security. So far as represented by bankers' balances call money has loaned at 7 and at 1 per cent, the latter on Monday when there seemed to be a special effort exerted to make money easy although the following day was a holiday. The average for the week was probably about 5½ per cent, renewals being made at 6 per cent. Banks and trust companies have maintained 6 per cent as the minimum. Time loans are now quoted at 6 per cent for sixty days to six months on first class and also on good mixed collateral, but the borrower offering prime security has the advantage over one who borrows on good mixed because the latter has to put in his collateral at a liberal margin. The demand from borrowers on good mixed is more urgent, probably for the reason that there is more of this collateral afloat. Commercial paper is in better demand from all near-by out-of-town purchasers, but there is no increase in the inquiry from this city. The supply of paper has augmented as rates have softened. We quote sixty to ninety day endorsed bills receivable 5½ per cent, four months acceptances 6@6½ per cent, and good single names having from four to six months to run 6½@7½ per cent.

There is an evident upward tendency in money at the financial centres of Europe. The cable to-day reports

discounts of sixty to ninety-day bank bills at London 3½@4 per cent, while the open market at Berlin and Frankfort is 4½ per cent, and at Paris 3 per cent. The rise in London is no doubt due to the constant demand for gold on that centre (the Bank of England having lost by withdrawals for South America, the Cape, &c., nearly all it has been able to gather in of late from all sources), to the movement of Continental exchanges against London, and also to the decline in foreign exchange here which adds the fear that New York is soon to become an absorber of bullion. This week the Bank of England reports a loss of £83,000, which we are informed by a special cable to us was made up by imports from Australia and "bought" of £255,000, by receipts from the interior of Great Britain of £14,000, and by exports to Brazil and Portugal of £352,000.

Our foreign exchange market has been weak and lower since our last. Kidder, Peabody & Co. reduced their figures on Thursday to 4·81½ for long and 4·85½ for short, and on Friday Brown Brothers & Co. posted 4·81 and 4·85½. The weakness was due to liberal supplies of cotton bills, and of some drawn against breadstuffs. There has also been a light inquiry on the part of importers. The rates for sterling on actual business are still full three-quarters of a cent above the gold-importing point. It is useless to speculate on the prospects of gold imports. While the great sensitiveness at European centres over the loss of gold continues, no doubt such a movement would meet with resistance.

Though complaints as to the small margin of profit in trade continue as numerous as ever, evidence of the increasing volume of business keeps accumulating on every side, and it is truly remarkable how large and constant the additions are. Bank clearings and railroad earnings furnish very good indications of a general nature, and in both cases the returns are of the most satisfactory character. We have prepared this week our statement of clearings for the month of October, and find that it shows an increase over the same month in 1888 of about 508 million dollars. It would be natural to suppose that this followed a loss last year. In point of fact, the increase then was no less noteworthy than at present, reaching also over 500 millions, so that in two years there has been an addition of 1,000 million dollars in this month. The following gives the results for each month this year and last. While on the subject of clearings we wish to say that in speaking of the basis of settlements at the different clearing houses, in our issue of October 5, Baltimore should have been included among those settling in currency, as the manager of that Clearing House informs us that settlements "are daily in cash, either legal-tender "notes or gold, and have always been so."

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January....	4,806,839,770	4,937,985,191	+19·1	1,730,135,888	1,516,895,450	+14·5
February..	4,061,539,970	3,567,656,124	+13·8	1,460,209,959	1,351,927,187	+8·3
March.....	4,485,437,134	3,797,513,051	+18·5	1,598,678,855	1,401,622,587	+14·1
1st quarter.	13,353,816,880	11,303,054,906	+17·3	4,804,024,802	4,272,355,230	+12·4
April.....	4,327,895,610	4,916,044,523	+7·8	1,577,890,597	1,443,708,870	+9·3
May.....	4,768,370,001	4,282,282,920	+11·3	1,698,081,052	1,535,220,705	+9·2
June.....	4,693,823,588	3,843,895,122	+22·2	1,625,459,303	1,487,577,981	+9·3
2d quarter.	13,793,065,289	12,142,232,574	+13·6	4,961,419,792	4,486,510,356	+9·3
6 months	27,151,632,160	23,535,277,540	+15·4	9,795,443,490	8,758,871,586	+10·6
July.....	4,626,010,354	3,831,188,955	+20·8	1,721,956,303	1,486,918,912	+15·7
August.....	4,293,041,678	3,862,973,864	+11·2	1,544,590,994	1,419,397,908	+8·6
September	4,234,835,916	4,136,204,945	+2·4	1,534,944,797	1,456,871,863	+5·3
3d quarter.	13,154,487,028	11,829,527,164	+11·2	4,801,492,094	4,393,187,813	+9·3
9 months	40,306,160,197	35,364,805,004	+14·0	14,596,935,584	13,152,059,399	+10·3
October....	5,548,968,525	5,040,972,785	+10·1	1,931,297,291	1,816,621,421	+4·6

Perhaps it may be thought that the enlarged totals have resulted chiefly from increased speculation on the Stock Exchange. The fact that the ratio of gain in the aggregate for all cities is more than it is for the cities outside of New York, would seem to lend color to that idea. But while the October, 1889, stock sales do show an increase over last year, they are by no means equal to those of October, 1887. We annex a comparison covering the months this year, with the corresponding months last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan....	4,572,103	420,780,050	235,112,394	3,926,117	326,142,550	210,129,645
Feb....	5,928,998	553,014,700	345,304,724	3,143,320	209,142,200	178,309,233
March..	6,146,105	551,955,350	351,178,238	5,250,890	421,693,000	206,600,102
1st qr.	16,947,211	1,534,751,700	981,683,356	12,322,326	1,016,967,750	655,104,960
April...	4,821,012	441,093,400	271,623,703	7,614,577	638,371,750	384,517,390
May....	7,155,711	673,794,760	420,909,960	6,213,122	531,774,850	314,450,133
June...	6,775,624	633,719,250	387,726,357	3,825,275	333,961,150	199,191,953
2d qr.	18,752,347	1,745,601,410	1,080,320,026	17,653,274	1,504,110,750	898,162,448
6 mos..	35,699,558	3,283,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,297,426
July...	5,828,483	523,591,075	305,231,592	4,673,521	408,455,723	212,090,679
Aug...	5,062,774	488,417,175	295,663,536	4,739,527	416,013,200	267,716,515
Sept....	5,642,132	525,192,525	332,811,176	7,322,918	605,576,100	433,445,050
3d qr.	16,533,389	1,533,201,375	938,704,807	16,740,966	1,490,045,023	914,552,844
9 mos..	52,032,947	4,810,554,485	2,995,709,089	46,716,566	4,011,123,523	2,497,820,370
Oct....	7,577,919	713,663,250	426,555,706	6,743,193	622,617,000	372,261,493

Thus the actual value of the sales in October this year was only about 54 million dollars in excess of the same month last year, which on the basis of an average of 2½ checks to each transaction would represent clearings of about 135 million dollars, while the actual increase in the clearings is 508 millions. As compared with October, 1887, the value of the sales now is about 21 million dollars less.

In the case of the railroad earnings the showing is much the same. We defer till next week our usual monthly review and statements, so as to include roads which have not as yet furnished their returns. We have made up however a preliminary total, comprising the returns already at hand, and find that for 104 roads the earnings in October, 1889, stand at \$30,481,993 against \$27,123,717 in October, 1888, being an increase of \$3,358,276. The gains are both large and numerous, and we can do no more at the present time than to enumerate a few of the leading ones. Thus the Northern Pacific has \$418,986 increase, the Manitoba with the Montana Central and Eastern of Minnesota \$411,079 increase, the Louisville & Nashville \$323,252, the Canadian Pacific \$267,300, the Chesapeake & Ohio \$143,000, the St. Louis Arkansas & Texas \$167,950, the Wabash \$109,417, the Louisville New Orleans & Texas \$104,637, &c. We have also received this week some further exhibits of net earnings for the month of September and of like character. The Southern Pacific system entire has total net of \$1,829,227, against \$1,573,073; the East Tennessee \$256,038, against \$152,594; the Chesapeake Ohio & Southwestern \$90,357, against \$66,643; the Louisville New Orleans & Texas, \$72,082, against \$20,056; the Toledo & Ohio Central \$52,912, against \$35,596; the Mexican Central \$180,304, against \$131,208; the Ohio River, \$38,094, against \$24,746; and so on through the list, there being only three cases of a decrease.

The most encouraging piece of news with regard to the railroad situation that has been received for a long time past is contained in the agreement announced this week to advance rates all over the Northwest. And the matter is the more noteworthy since the Burlington & Northern, the Canadian Pacific, the "Soo" road and

the trunk lines join in the arrangement, so that the advance will go into effect with a full understanding on the part of all concerned. This latter feature gives to the movement an element of strength which previous attempts have lacked, and hence affords a strong presumption that the new schedules will be more enduring than preceding ones of the same nature have been. Should this hope be realized the outlook will be greatly improved, and the roads at last have a fair prospect of being able to work at a profit. In brief, it has been agreed to advance local rates between Chicago and St. Paul and Minneapolis November 20 to the old basis of 60 cents, first class, Western classification, while by agreement with the trunk lines through freights from New York and Boston to St. Paul and Minneapolis will be established on a basis of \$1 15, \$1 00, 80 cents, 56 cents, 48 cents and 40 cents for the various classes from the 1st to the sixth, the official Eastern classification to govern in those cases. At the same time steps will be taken to advance rates between Chicago and the Mississippi River, and other points in the Northwestern States where reductions were made when the 40-cent scale between Chicago and St. Paul was put into effect. It was also decided that the flour tariff from St. Paul to Chicago on shipments destined east of the latter point should be raised from 7½ cents per 100 lbs. to 10 cents, the old difficulty about transit rates being overcome by an agreement on the part of the lines having transit orders out to redeem them at 9 cents when used on other lines. In other parts of the country the tendency has been in the same direction. Thus the Chicago Committee of the Central Traffic Association has decided to restore the commodity tariff on iron articles to the old basis, which is said to be an advance of from 20 to 40 per cent, while hard coal rates from the east to Chicago have been restored to the figure prevailing before the late reduction of 50 cents per ton. A proposition is under consideration for advancing the rate on corn from Chicago to the seaboard, but that question has not yet been settled.

Another embarrassed railroad is now to be helped out of its difficulties. Messrs. Drexel, Morgan & Co. have submitted a plan for the reorganization of the Ohio, Indiana & Western on the basis of the arrangement made with the new "Big Four" company. The Indiana & Western has been going from bad to worse under the present management, till finally both managers and security-holders felt that anything was preferable to a continuance of the existing state of things. The arrangement with the Big Four was the result. It is expected that this arrangement will prove mutually advantageous to all the contracting parties. The present plan provides for a 10 million dollar 4 per cent first mortgage, interest to be guaranteed by the Cleveland Cincinnati Chicago & St. Louis, 4 million of non-cumulative income bonds, and 10 millions of stock. Thus the capitalization will be kept about the same as at present, but charges be reduced. One-half the stock of 10 millions, the plan says, is to be used under the proposed arrangement with the Big Four, which means we presume that the Big Four is to get it as a consideration for its guarantee of interest on the bonds. Such stock holding will be a strong inducement to make the property profitable.

The stock market, barring one or two special classes of properties, has shown an improving tendency. The events of the week bearing upon general conditions have been singularly favorable. There has been an agreement to advance rates in the Northwest; railroad earn-

ings, previously good, now show exceptionally large gains; bank clearings are of like nature; the iron industry is in a state of great activity and prices are steadily rising; exports of cotton from the United States are on a phenomenally large scale; and the rates for foreign exchange have declined. In the face of these circumstances, it would be wonderful if the market had not shown great firmness. At the same time there have been some unsettling influences, which have tended to repress any active speculation for a rise, and have at times caused considerable irregularity in the movements of prices. The coal shares, and particularly Reading and Jersey Central, have been very weak. The disclosures with regard to Cotton Oil and the decision in the Sugar Trust case have operated on the same side. One of the features of the week has been increased activity in bonds at rising prices, the Reading issues, however, being an exception to the rule, and having declined. All the Atchison securities, stock and bonds alike, both in this market and in Boston, have evinced exceptional strength. Louisville & Nashville has also been strong and higher.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Nov. 8, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,105,000	\$1,578,000	Loss. \$473,000
Gold.....	.....	872,000	Loss. 372,000
Total gold and legal tenders....	\$1,105,000	\$1,850,000	Loss. \$845,000

With the Sub-Treasury operations the result is as follows:

Week ending Nov. 8, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$1,105,000	\$1,850,000	Loss \$845,000
Sub-Treasury operations.....	12,000,000	11,000,000	Gain. 1,000,000
Total gold and legal tenders....	\$13,105,000	\$12,950,000	Gain. \$155,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	Nov. 7, 1889.			Nov. 8, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,300,434	.....	20,300,434	£ 19,611,036	.....	19,611,036
France.....	51,642,283	50,137,097	101,779,380	40,983,073	48,172,899	90,155,974
Germany.....	25,222,667	12,611,333	37,834,000	28,563,334	14,281,066	42,844,400
Aust.-Hung'y	5,443,000	16,034,000	21,477,000	5,948,000	15,569,000	21,517,000
Netherlands..	5,294,000	5,918,000	11,212,000	5,086,000	7,485,000	12,551,000
Nat. Belgium*	2,474,000	1,237,000	3,711,000	2,389,000	1,195,000	3,584,000
Tot. this week	110,581,384	85,937,490	196,522,874	102,580,445	87,083,565	190,264,010
Tot. prev. wk.	113,395,794	87,454,330	200,850,124	103,481,651	87,681,970	191,163,621

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$171,362 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Nov. 1.	\$278,240 64	\$375	\$19,290	\$19,400	\$2,300
" 2	269,674 00	2,210	20,000	63,350	7,200
" 4	620,092 21	2,537	25,750	52,650	6,780
" 5	.....	.....	Holiday	.....	.....
" 6.	682,636 68	618	23,850	66,500	6,600
" 7.	669,563 15	597	25,400	62,500	7,250
Total.	\$2,520,206 77	\$6,357	\$120,290	\$264,400	\$30,630

Included in the above payments were \$1,942 in silver coin, chiefly standard dollars, and \$2,096,461 in checks drawn against gold deposited in the Sub-Treasury.

OUR MONEY MARKET AND TREASURY MANAGEMENT.

Each succeeding month's record affords a clearer idea of the Treasury management and Government revenues under the existing administration. What is the present income, the current surplus, and the Government policy with reference to matters affecting the money market, are subjects in which financial circles have a deep interest. Early in the fiscal year, which began with July last, very large disbursements, said to be due to deficient appropriations for 1888-9, disturbed previous calculations somewhat. Then too the unusual amounts put to the account of "disbursing officers' balances" in July and August (a mere matter of book-keeping) served further to obscure the actual situation to those unfamiliar with Government methods. Now, however, these causes have in good part ceased to derange results, and the latest monthly reports issued this week afford a fairer and therefore a better basis for comparisons.

The item which first commands attention, and which if it could be taken for any twelve-month period would be quite a reliable key to the situation, is the debt reduction, found to be \$9,104,854 in October, against \$4,585,619 in the same month a year ago. But for well-known reasons, nothing as to the amount of current surplus income can be predicated upon that item or upon the difference shown compared with last October. A much more accurate gauge can be obtained if we aggregate the figures for six months. The reason for including May and June, the closing months of the last fiscal year, is the fact already referred to, that appropriations and hence disbursements were short those months and debt reduction consequently large; hence by putting those months in connection with the first two months of the current fiscal year, when the payments were for a like reason unusually large and debt reduction consequently ceased, we cover all four of the months in which the normal conditions were disturbed from that cause. To these we also add September and October, the last two months—a period during which "disbursing officers' balances, &c.," have likewise been in process of reduction, until now they stand not far from the amount they were reported in May—making thus a half year in all, which ought to give us a fair average. The comparison arranged in that form would be as follows.

Debt Reduction.	1889.	1888.
July 1 to November 1.....	\$15,695,944	\$28,294,620
During June.....	16,255,929	14,429,502
During May.....	8,702,877	1,618,695
Total debt reduction in six months....	\$40,654,750	\$44,342,817

This statement indicates \$3,688,067 less reduction in the debt during the last six months than during the corresponding six months a year ago. But our object was not to make an accurate comparison with last year; that cannot be given without also including balances held by disbursing officers, &c., at the beginning and end of the period in 1888. Our main purpose was to correct a misapprehension as to the debt decrease now in progress, and to use the total as affording an approximate idea of what the current surplus is. Averaging then the above total, we find that during the last six months the monthly excess of Government receipts above disbursements was about \$6,750,000. In other words, the teaching of the foregoing would seem to be that 6½ million dollars may be taken as the approximate monthly surplus, which Mr. Windom will have to depend upon bond purchases for disbursing.

Another useful statement in some measure shedding light upon the same point, is the return showing the revenue receipts and disbursements. As usual, we give these figures since the first of January for the two years by months on a subsequent page. They show for the ten months of the calendar year 1889 that the receipts have been \$328,178,000, against \$316,316,000 for the same months of last year, or \$11,862,000 larger. Since the new fiscal year began, however, there had been very little increase until October, when it was \$526,000. In fact from July 1 to November 1, 1889, the total receipts were \$130,265,000, against \$129,492,000 in the same period of 1888, or a difference in favor of this year of only \$773,000. That, so far as the past is a guide to the future, indicates no considerable addition to income the current fiscal year. As to expenditures, it is interesting to note (in connection with the above explanation with regard to debt reduction since the new fiscal year began) that for July and August the total disbursements, less amount paid for premiums on bond purchases, were \$76,231,000, against \$58,797,000 for the same months of last year, whereas in September and October the same total was \$40,497,000 this year, against \$42,916,000 last year. Taken together, the result for the four months of this year shows about 15 million dollars larger disbursements than last year. That difference, however, for reasons already stated, affords no guide whatever with regard to future expenditures. Hence we gain no knowledge from these figures respecting the probable surplus during coming months. In truth there is nothing in them which in our view either confirms or weakens the conclusion on that point reached above.

But the most important of the Treasury exhibits, so far as our money market is concerned, is the statement of Treasury cash holdings. We give these figures in our usual form, including the returns of July 1 with those of October 1 and November 1 for comparison.

UNITED STATES TREASURER'S NET HOLDINGS OF—	1889. July 1.	1889. October 1.	1889. November 1.
	\$	\$	\$
Gold coin and bullion	186,711,561	189,196,423	187,572,336
Silver coin and bullion	26,502,392	11,567,126	11,054,211
Legal tender notes	29,601,085	21,170,258	17,303,500
National bank notes in cash	199,112	177,641	148,467
National bank notes in redemp'n	3,959,219	3,706,080	5,062,948
Fractional silver in cash	25,354,508	24,098,338	22,592,631
Total in sub-treasuries	272,328,177	249,915,866	244,031,143
Total in depositary banks ...	47,432,377	47,746,882	47,395,479
Grand total	319,760,554	297,662,748	291,426,622

The foregoing indicates no material change in amounts in depositary banks, the totals being quite similar for July and November. But cash holdings in Sub-Treasuries have, it will be seen, decreased over 5½ million dollars in the single month of October and \$28,294,034 since July 1. Of course neither of those totals covers the full amount of currency put afloat. To reach that result we must include the increase of silver and gold and the decrease in bank notes. There is so much interest just now in the question of circulation, and such a misapprehension as to the amount we have, and the additions making to the quantity in active use, that we have prepared the following statement. It shows just what have been the changes during the last four months. The totals of gold and silver are of course the *net* totals of amounts in the Treasury and the *gross* totals of coin and certificates afloat. That is the only correct method of stating the circulation, for the certificates have no legal existence except when out of the Treasury. They are simply the floating repre-

sentative of the real thing, which real thing (gold and silver) must be in the Treasury when they are out.

CHANGES IN CIRCULATION IN THE UNITED STATES IN FOUR MONTHS.

DESCRIPTION OF CURRENCY.	In Treasury.	In Circulation.	Total.
Gold coin & bullion—July 1, 1889	\$189,711,561	\$402,503,421	\$592,214,982
Nov. 1, 1889	187,572,336	496,022,300	683,594,636
Changes in gold since July 1.	Inc. 860,825	Inc. 4,118,879	Inc. 4,979,704
Silver dollars—July 1, 1889	\$26,502,392	\$307,000,258	\$333,502,650
Nov. 1, 1889	11,054,211	382,583,700	393,637,911
Changes in silver since July 1.	Dec. 15,448,181	Inc. 25,583,442	Inc. 10,135,261
Subsidiary silver—July 1, 1889 ..	\$25,354,896	\$51,251,750	\$76,606,646
Nov. 1, 1889 ..	22,892,031	63,730,150	86,622,181
Changes in sub. sil. since July 1.	Dec. 2,462,865	Inc. 2,478,399	Inc. 22,214
National bank notes—July 1, '89.	\$1,158,331	\$207,067,030	\$208,225,361
Nov. 1, '89.	5,211,415	100,955,348	106,166,763
Changes in bk. notes since July 1.	Inc. 1,053,084	Dec. 10,401,682	Inc. 11,454,766
Legal tenders—July 1, 1889	\$29,601,085	\$317,979,931	\$347,581,016
Nov. 1, 1889	17,303,500	329,377,516	346,681,016
Changes in legal tenders	Dec. 12,297,585	Inc. 12,297,585	.....
Total currency issues July 1, '89.	\$272,328,177	\$1,371,802,306	\$1,644,130,483
Total currency issues Nov. 1, '89.	244,031,143	1,408,075,150	1,652,106,293
Total inc'r since July 1, 1889	Dec. 23,294,034	Inc. 34,082,705	Inc. 57,376,739

The above statement tells us that the total circulation in the country has increased \$5,788,671 during the last four months, notwithstanding the retirement of \$10,401,682 national bank notes, and that the amount in the channels of commerce has increased \$34,082,705 in the same four months, the Government having during those months decreased its cash holdings in sub-treasuries and therefore put into circulation \$28,294,034, as we have shown by a previous table. The statements thus prove one another. They also prove that our present monetary stringency cannot be accounted for on the theory that we have too little currency. If an addition of over 34 millions in four months does not satisfy our requirements, it must be for some other reason than because of a deficient supply. In fact the total supply in active use is now \$1,408,075,150. When we resumed specie payments Jan. 1, 1879, about 10½ years ago, it was \$827,716,559. Certainly then a lack of currency is not the disease our money market is suffering from.

ATCHISON AND ITS SECURITY HOLDERS.

The more the Atchison scheme of reorganization is studied, the more does it grow in public estimation. Hardly a day passes but finds some new and emphatic expression of approval from persons of prominence and recognized character. The utterances of such men as the Hon. Levi C. Wade, President of the Mexican Central, and Mr. Thomas Nickerson, the "father" of the Atchison system, when they speak in commendation of the plan, are not only entitled to weight, but they reflect correctly the judgment and opinion of intelligent and fair-minded people as a whole.

The truth is, no one can examine the details of the arrangement without being impressed both with the magnitude, variety and diversity of the interests involved, and with the uniformity and simplicity of the adjustment proposed. For the managers have succeeded in accomplishing what from the nature of the case seemed almost impossible—that is, they have provided a basis of re-organization which (1) keeps the property from dismemberment, (2) places it beyond the danger of future embarrassment, obligatory interest being reduced to the limit of existing earnings, and (3) protects and preserves every interest by giving to each member of the old organization the exact proportion of new securities to which the income on the old basis entitles him to. This latter feature of the plan is especially admirable. The managers started out

with the idea that in place of the present multifarious liens on special parts of the system, they would have two large general issues covering the entire property and into which all the existing bonds should be converted. The first of these issues is to get its interest in any event. The second also receives it if earned, but only in that case, and only to the extent that earnings warrant its payment. The amount of the firsts of course had to be strictly limited to the earning capacity of the property. This done, it was necessary to determine how much on that basis could be allotted to each grade and class of the old bonds. In reaching a decision good judgment and careful discrimination were needed, for it involved the question of merit and superiority or inferiority of each issue as compared with all other issues. How successfully this was done is evident from the almost entire absence of fault-finding on that score.

But the really strong and unique point in the method of exchange, is that whether a large or a small portion of the new firsts is allotted, the exact amount of the deficiency in interest is in each case covered by enough incomes to make the deficiency good should the company be able to pay interest on those incomes. One advantage of this is, that supposing injustice has been done in any particular instance, it can be but temporary—correcting itself just as soon as the former prosperity of the company is restored. One or two illustrations to show how the allotment of incomes was controlled by the idea to make the yield the same as before, were given in a previous article, but the matter is so important that we may advert to it again. The highest grade of bond now out is the old 1st mortgage 7s. As each class of securities had to make some concession for the common good, this bond could not have the full 7 per cent as before. Considering its character and exceptional position, however, it will get \$1,100 in new 4s, yielding \$44 per annum, for each \$1,000 of old bonds now held. As the present interest is \$70 per year, this leaves \$26 to be made good, and the bond receives, therefore, \$520 of 5 per cent incomes in addition to the \$1,100 new fours. The Gulf 2d 6s constitute an inferior type of security. Hence they are to have only \$300 in new 4s, yielding \$12 per annum. But the \$48 difference is in this case recognized as in the other, and \$960 incomes, yielding that amount of interest precisely, are given to represent it.

While the plan is arranged so that every holder shall get the same interest as now (only that a part is made contingent upon earnings), the position of holders under it is actually and very greatly improved. Considering that on a smaller mileage than at present, the Atchison system only two years ago earned enough net to meet charges on the incomes in full, the payment of interest on those incomes may not be such a remote contingency as some are disposed to believe. Yet in the event that the company should be able to pay that interest, the present rate of return would be assured to bondholders for a hundred years to come—the life of the new bonds—while most of the old issues have only a comparatively brief period to run. Besides that, the new issues will cover the entire property of over 7,000 miles of road, while now no holder has a claim on more than a part of it. Moreover, as holders get a greater amount of firsts and incomes combined than the present principal of their bonds, they will also gain in that way, as at maturity the new bonds will of course have to be redeemed at their face. Even should it not be possible to pay interest on the incomes

for a time, the position of bondholders is yet improved. An assured 4 per cent security will command more than a doubtful higher-rate bond, and hence when the arrangement is perfected the new fours are sure to sell at a good price. At the same time the value of an income bond directly following a first mortgage (the income mortgage is to be so drawn that nothing can be made to intervene between them), and therefore offering great speculative possibilities, is also certain to be estimated very high. By thus separating the certain from the uncertain element, each stands at its best and the greatest advantages result.

When one bears in mind that along with these happy expedients, the plan avoids foreclosure, preserves the property intact, does not increase charges, and provides means for the wants of the present and the immediate future, the general favor with which it has been received cannot cause wonderment. Some comment has been made in London to the effect that stockholders are not asked to make any concessions. But they are. They allow the principal of the debt ahead of them to be increased, and forego all advantages that might be derived from the refunding of high-rate bonds at lower rates of interest. The saving to result from the reduction in interest from 7 and 6 per cent would amount to a considerable sum, but to avoid foreclosure that privilege has to be yielded up. Practically also stockholders pay an assessment. In cases of this kind, it is usual to give an equivalent for the money payment exacted, and in this instance to get 10 millions of cash the company offers stockholders 12½ millions of fours. This is not called an assessment, but if an assessment of 13½ per cent were proposed, holders to receive the new bonds in return, the operation would be precisely the same. There is this further difference that the payment is not obligatory, but it could not be made obligatory except through foreclosure, and by avoiding foreclosure all the enormous expenses incidental to such a step and which would bear on all interests, are saved. That stockholders are meeting their share of the burden is evident from the fact that all the bonds offered for sale have already been taken.

One does not need any better evidence of the view that the stockholders' position is less favorable under reorganization than the test of public opinion which the lower price ruling for the stock at the Stock Exchange affords. The stock was selling at about 40 the latter part of September, before the plan was announced; now, even after a rise this week (the stock having advanced the last few days in common with all the Atchison securities), the price is only 34. Furthermore, a very forcible and practical argument to the bondholder is found in the advancing prices of all the interest-bearing securities during the same period. The Boston *Transcript* Wednesday afternoon printed a table indicating the appreciation that had occurred in the three weeks since the plan has been made public, on eighteen of the principal issues of bonds. The first 7s have risen 6½ points, the land grants 10 points, the Southern Kansas incomes 20 points, and so on through the list, the average gain being 9 points. Since the table was prepared, the tendency has continued in the same direction, and further advances have occurred. But that by no means exhausts the possibilities. The value of the old issues depends altogether upon the estimate put on the new 4s and incomes to be received in exchange. The former are now quoted at 83 and the latter at 58,

and as they go higher the old bonds must also advance. Knowing the amount of new securities to be received and their market quotations, it is of course easy to figure the value of the old bonds. To facilitate inquiries, however, Messrs. Kidder, Peabody & Co., have prepared a statement showing the equivalent value of the various issues for every five points difference in the price of the incomes from 35 to 75, on the basis of the 4s at 80, 85 and 90 respectively. The width of our columns does not permit us to give the statement in full, but we take from it the equivalents at 90 and 85 for the 4s, with the incomes at from 55 to 75. Fractions are discarded. Where the fraction was one half or less no account of it has been taken, where more it has been treated as a full point.

	New Securities to be received.		Equiv. with 4s at 90 and incomes at—					Equiv. with 4s at 85 and incomes at—				
	4s.	Inc'r.	75	70	65	60	55	75	70	65	60	55
Atchison 1st 7s.....	1,100	520	138	135	133	130	128	132	130	127	125	122
Atch. In Chicago 1st 5s.....	850	320	100	99	97	96	94	96	95	93	91	90
Atchison Plain 5s.....	550	500	91	89	86	83	80	89	86	83	80	78
Atchison Coll. Tr. 5s.....	650	480	94	92	90	87	85	91	89	86	84	82
Atchison Sink. Fund 6s.....	850	520	115	113	110	108	105	111	109	106	103	101
Atchison Consol mtg. 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Atchison Land Grant. 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Atchison Mortg. 5s.....	1,000	200	105	104	103	102	101	100	99	98	97	96
Atchison 4 1/2s.....	850	220	93	92	91	90	89	88	87	85	83	81
California So. 1st 6s.....	1,000	400	120	118	116	114	112	115	113	111	109	107
California So. Income 6s.....	800	60	56	52	48	44	40	56	52	48	44	40
Chicago S. Fe & Cal. 1st 5s...	850	320	100	99	97	96	94	96	95	93	91	90
Chic. Kan. & W'n 1st 5s.....	550	580	91	89	85	83	80	89	86	83	80	78
Chl. Kan. & W. Income 6s...	350	26	24	23	21	19	26	24	23	21	19	18
Cowley Sum. & Ft. S. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Flo. Eld. & Wal. Val. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Gulf Col. & S. Fe 1st 7s.....	1,000	600	135	132	129	126	123	130	127	124	121	118
Gulf Col. & S. Fe 2d 6s.....	300	980	99	91	85	80	75	93	88	83	78	73
Kan. City Top. & W'n. 1sts.	1,100	520	138	135	133	130	128	132	130	127	125	122
Kau. C. Top. & W'n Inc. 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
King. Pratt & W'n 1st 6s.....	600	720	108	104	101	97	94	105	101	98	94	91
Kan. C. Emp. & So. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Kan. C. Law. & So. 1st 6s...	1,000	400	120	118	116	114	112	115	113	111	109	107
Leav. T. & So. W. Gen'l 4s...	500	400	75	73	71	69	67	72	70	68	66	64
Marion & McPherson 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
New Mex. & So. Pac. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Ottawa & Burlington 1st 6s...	1,000	400	120	118	116	114	112	115	113	111	109	107
Pueblo & Ark. Val. 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
So. Kan. & W'n 1st 7s.....	1,000	600	135	132	129	126	123	130	127	124	121	118
Sonora 1st 7s.....	300	980	99	91	85	80	75	93	88	83	78	73
Sumner County 1st 7s.....	1,000	600	135	132	129	126	123	130	127	124	121	118
So. Kan. Gulf Div., 1st 6s...	800	300	99	97	95	94	92	95	93	91	90	88
So. Kan. Texas Div., 5s.....	600	520	93	90	85	85	83	90	87	85	82	80
So. Kan. Income, 6s.....	750	600	112	109	106	103	100	109	106	103	100	97
Wichita & So. W'n 1st 7s...	1,000	600	135	132	129	126	123	130	127	124	121	118
Wichita & W'n 1st 6s.....	600	720	108	104	101	97	94	105	101	98	94	91

This shows that prices of the old securities have not as yet adjusted themselves on the basis of the quotations for the new. It also shows the possibility of a further rise, should the new securities continue to advance. Ninety would not seem an extravagant price for the new 4s, but at that figure, and with the incomes at 55, Atchison first 7s would be worth nearly 128, while they are selling at only about 116. Even at 85 for the 4s, their value would be 122. At 90 for the 4s and 75 for the incomes, they would be worth 138. The Gulf Colorado & Santa Fe 2ds at the same prices would be worth 99; at 90 and 55 they would be worth 80, and at 85 and 55 be worth 78. The price on the Stock Exchange yesterday was 76.

CHANGES IN ST. PAUL'S TRAFFIC.

One of the interesting statements contained in the report of the Chicago Milwaukee & St. Paul, just issued, is a table showing the amounts and percentages of the different commodities transported over the lines of the system during the last two years. The company has been giving this information in much the same shape to the Western State Railroad Commissions for a long time past, but only in recent years has it been incorporated in the annual pamphlet reports and presented to the stockholders. Such data are very valuable, and allow one to gain a general insight into the business of

the concern. We need hardly say that in the company's report they are of decidedly greater practical use than in the returns to the Western Commissioners, if for no other reason than that they come to hand so very much more promptly. The annual volumes of the State Commissions in many cases do not appear till a year after the period to which they relate, and besides this, are accessible to very few persons.

We all of us know that as regards the volume of tonnage and rates, the experience of the roads west of Chicago has been much the same as that of the roads east of Chicago. That is, an increasing business has been done at steadily diminishing rates. The growth of tonnage on the St. Paul is strikingly shown in the results for the late year. As will be remembered, the yield of spring wheat in the Northwest last year was very short. As a consequence, the tonnage of that cereal and its product, flour, was considerably reduced. It would have been no surprise, therefore, to find a falling off in the aggregate tonnage of all commodities. Instead of that, there is actually a small increase, the total number of tons of freight transported in 1888-9 having been 7,769,875 tons, against 7,675,934 tons in the year preceding. To be sure, in the tonnage movement one mile the effect of the falling off in grain is to some extent apparent, since grain is, much of it, long-distance freight; but even in that case the decline is only from 1,660,089,864 to 1,620,923,961 tons, or barely 2 1/2 per cent. In some slight measure the loss in wheat and flour has been offset by a gain in corn and other agricultural products, but it is chiefly general items of freight that have made good the difference.

In the matter of rates, too, the results on the St. Paul are much the same as for other roads. During the six months from January to June inclusive tariff schedules in the Northwest were certainly very much better maintained than for a long time previously. The loss of a portion of the grain freight, on which rates are very low, must also have operated to raise the average. Yet with the help of both these circumstances, the rate stands at less than 1.06 cents per ton per mile, being the lowest average reached in the whole history of the company with the single exception of that for the year preceding, when railroad affairs were utterly demoralized. On the Chicago & Northwest, for the year ending May 31, the average was a trifle less even, or only 1.03 cent. It is positively surprising that on these large systems west of Chicago, and which have a large part of their mileage running through the newer and undeveloped sections of the country, the average for all kinds of freight, high priced and low priced, local and through, should, even after some recovery, stand only a little above a cent per ton per mile. Not less wonderful is the extent of the decline within a comparatively short period of time. One would have to go back only about eleven or twelve years to find an average rate on the St. Paul double that now prevailing, or over two cents per ton per mile.

Attention is so closely concentrated on the two points in question—increasing business and receding rates—that one is apt to overlook another change quite as important, namely the alteration in the character and composition of the traffic. We have several times in the past pointed out that on certain large systems in the Middle Western States very important modifications of the conditions previously existing had occurred—that the roads were less dependent upon purely agricultural products than formerly, and that their heaviest growth

had been in items of general and miscellaneous freight and in manufactures. The same tendency is observable on the systems west of Chicago. It would have been easy to suppose that the result might be different. It is in the sections traversed by these systems that such great additions have been made in the last decade to the yield of agricultural products, through the opening of new lands and the development of the old, so that the volume of that class of tonnage is of vastly larger proportions than before. Under the circumstances it would not be so very strange if the relative position of that tonnage had remained about as before. As it is, large though the growth in agricultural freight has been, that in merchandise and manufactures and the various items that expand with the development of the country and of its activities, has been vastly greater.

In the case of the St. Paul there is one special change that is worth noting. It is not so long ago that the system was known as a one-crop road. That distinction it had gained through the fact that, unlike that of most other roads, its grain freight consisted largely of one kind of grain, namely wheat, and that this constituted a predominating amount of its total tonnage, so that the road's prosperity in any given year depended almost entirely upon the outturn of wheat in that year. What is the situation to-day? Wheat and flour still constitute a very important item of tonnage. Thus even in the late year, with the crop short, the company carried over a million tons of wheat and flour and mill-feed—actually 1,106,285 tons. But in its relation to the total freight, which is now of such heavy proportions, the position of that item is vastly different from what it was. Wheat alone in 1888-9 formed only 8.53 per cent of the entire freight, and wheat, flour and mill-feed combined 14.24 per cent. In the year preceding of course the conditions were more favorable to a large ratio, but even then flour, wheat and mill-feed formed only 17.84 per cent of the total of all commodities moved.

The tonnage of other cereals—barley, corn, oats and rye, mentioning them in the order of their importance in the late year—is much smaller than that of wheat and flour, having formed only 9.87 per cent of the aggregate freight. If, however, we add this to the 14.24 per cent of wheat and flour, we get 24.11 per cent as the total freight furnished by grain. This shows that at present about one-quarter of the road's tonnage is directly affected by the condition and yield of the crops, so that a good or a bad agricultural outturn still makes an important difference to the company and in a large measure controls results. But the influence of that circumstance has greatly lessened. We have had the curiosity to look back and note what the proportion of the grain and flour freight was ten or eleven years ago, and find that in 1877-8 the amount was 48.31 per cent. That is to say, while now the grain freight constitutes one-quarter of all freight, in that year it formed about one-half. As it will be interesting to observe the changes in all the various items of freight, we have prepared the following, giving the amounts and percentages for 1878, for 1884 and for 1889. As regards the grain and flour freight for 1884, it is well to say that while the percentage for that year is not materially different from that for 1889, had we taken the figures for either 1885 or 1886 it would have been larger—29.44 per cent in the one case, and 25.90 per cent in the other.

KINDS OF TRAFFIC CARRIED.

CHIC. MILWAU. & ST. P.	Year ending June 30.					
	1878.		1881.		1889.	
	(1,526 miles.)		(4,799 miles.)		(5,079 miles.)	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Grain.....	759,251	36.00	1,085,099	18.76	1,429,050	18.40
Flour.....	233,447	11.36	350,354	6.21	413,701	5.71
Total flour and grain.....	992,698	48.31	1,444,444	24.97	1,873,357	24.11
Provisions.....	32,007	1.56	61,049	1.06	183,033	2.40
Live stock.....	71,607	3.63	402,004	6.95	457,221	5.88
Other agricultural products	29,230	1.42	159,605	2.76	328,303	4.22
Lumber and forest products	317,187	10.09	1,112,375	19.23	1,347,745	17.35
Coal.....	91,517	4.45	924,401	16.80	932,039	12.00
Salt.....	20,757	1.01	55,265	0.96	105,100	1.35
Iron.....	37,725	1.81	157,469	2.72	150,278	1.93
Manufactures.....	30,813	1.50	88,02	1.52	222,923	2.87
Stone and brick.....	41,838	2.04	375,422	6.40	445,083	5.73
Lime, plaster and cement						
Miscellaneous and other articles.....	350,202	17.34	1,303,021	22.54	1,721,724	22.16
Grand total.....	2,054,500	100.00	5,783,704	100.00	7,709,876	100.00

We here get a clear idea not only of how the relative importance of the grain freight has diminished, but also of how the importance of many other items has increased. And first the great advance in the position of coal should be noted. In 1878 on 1,526 miles of road the company had only 91,517 tons of coal, or 4.45 per cent; in 1889 on 5,079 miles the amount was ten times as much, or 932,039 tons, the proportion of the whole being 12 per cent. Merchandise and miscellaneous articles counted for 17.34 per cent in 1878; in 1889 the proportion was 22.16 per cent. Lumber and forest products occupied a prominent position at 16.90 per cent, but are now a little higher at 17.35 per cent and in 1884 stood still higher. Stone, lime, brick, &c., have increased from 2.04 per cent to 5.73 per cent, and manufactures from 1.50 to 2.87 per cent. There has also been a gain in provisions from 1.56 to 2.40 per cent, in live stock from 3.63 to 5.88 per cent, and in "other agricultural products" (composed of dairy products, hay, flax seed, &c.) from 1.42 to 4.22 per cent. These various changes all tend to greater stability of earnings and income. It is also a source of gratification that since so much still depends on the crop yield, the outturn in the late year should have been so generally satisfactory.

STANLEY, PETERS AND EAST AFRICA.

East Africa, in spite of the interest which centered in our own domestic affairs, has claimed during the week a large share of public attention. On Monday morning we had the gladsome intelligence that Henry M. Stanley, with Emin Pasha, and about eight hundred people in all were on their way to the Zanzibar coast, and that Wadelai had been left in the hands of the Mahdists. On the following day we had a dispatch from Stanley himself, giving fuller details, and explaining in a brief way the interval between August 17, 1888, and August 29, 1889. On Thursday we had the announcement of the murder of Dr. Peters and the destruction of his entire expedition at a place called Korkoro, on the Tana River, about one hundred and fifty miles from the coast.

These two events, in themselves very different, are not only suggestive, but typical of the condition of affairs in East Africa, Central and Southern Africa. The sad fate of Dr. Peters and of his expedition has called forth sincere expressions of regret and sympathy from all sources, and from many different nationalities; and nowhere has such genuine regret and sorrow found expression more fully than in the columns of the British press. This is the more remarkable that Dr. Peters was a source of annoyance to the British East African Company from the moment he reached the African coast. He persistently blundered from the first. We say

blundered; for whether he acted with a purpose, and with a full knowledge of probable consequences, or at random, and with a reckless disregard of the future, he became the cause of trouble, and brought about his own ruin. His expedition, originally organized as a German Emin Pasha relief expedition, no sooner reached Africa than it became a colonizing company; and Dr. Peters has ever since, in a variety of ways, been goading the natives into madness and trampling upon the toes of the English. His strange ways of doing things had latterly been a cause of offense in Berlin; and his recall, it is understood, was recently determined upon. Later, however, it was agreed to make him the subject of reprimand and to send him some instructions. Dr. Peters has fallen a victim to his own policy. Perhaps we ought not to say that the fault is entirely his own. He was a German and at the head of a German expedition. It is only little over a year since the native element in East Africa rose almost as one man in wild rage against the Germans. Why? Because the Germans, unlike the English, took no pains to conciliate the natives. They were stronger they thought than the natives, and conciliation was unnecessary. The Germans have since, under the direction of Captain Wissman, and partly also under the direction of Dr. Peters, been taking revenge. Viewed in connection with these facts, and in connection with German policy generally, the murder of Dr. Peters and the disaster which has befallen his entire expedition is not greatly to be wondered at.

Very different are the feelings produced by the news from and regarding Stanley. The intelligence is joy-inspiring, although not absolutely and unqualifiedly so. We rejoice because of the assurance we have of the safety of the prince of explorers—Stanley himself—because of the safety of Emin Pasha, Casati, Iphson, and the others. But it is sad to think that after all the fuss which has been made about Emin, and all the money which has been spent on relief expeditions, that after eleven years of persistent struggling he should be compelled to give way and leave the poor people of Wadelai, who have so long trusted and loved him, to the mercy of the Mahdists. It was in 1876 Gordon appointed Emin Governor of Equatorial Africa. It was in 1886 he made an appeal for help. It was in January, 1887, that Stanley set out with Barttelot and the others, traveling by way of the Congo and its great tributary, the Arawhimi. About 150 miles up this latter river he established a camp, leaving Barttelot in charge, himself with a strong force proceeding overland to the Albert Nyanza. Early in June Stanley reached Emin Pasha; but Emin refused to leave his people. On August 17 Stanley was back on the Arawhimi and learned of the fate which had befallen Barttelot some time before. Stanley was on his way back to the Albert Nyanza, near which Emin was encamped, when he received a letter informing him that Emin and his associates had been imprisoned August 18, the day after he had heard of the fate of Barttelot, and urging him to make haste and come to their relief. Stanley made the best of his time, and arrived, for the third time, at the Albert Nyanza, on January 18. He was in time, as we now know, to save Emin and his friends.

And now they are all on their way to the coast. During the course of these wanderings Stanley has made good use of his opportunities for geographical purposes. He traversed many of the valleys. He skirted the range of the snow-capped Buzenzors.

He determined another of the sources of the White Nile. Altogether we have reason to expect from Stanley a book which shall eclipse all his previous books in value, and which shall besides be helpful in opening up by railroad and steambont the dark continent from west to east. Not until this is done will Central Africa be claimed for civilization.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOVEMBER 1.

We present our readers to-day the usual monthly statements of overland movement, receipts, etc., made up to November 1, thus embracing the results during the first two months of the cotton crop season. It will be noticed that although the amounts shipped by the rail routes overland, both for the month and the season since September 1, show a decline in the aggregate from the like periods in either of the two preceding years, the marketing through the outports has been more extensive. Stocks at the interior towns, however, have been accumulating less rapidly than in former years, and in consequence the amount in sight on November 1 this year while in excess of the total at the same time in 1888 records a decline from 1887. One influence has tended to retard to some extent the marketing of cotton during October, although an efficient aid to the quick gathering of the crop. We refer to the extremely satisfactory conditions with regard to rainfall which have prevailed generally throughout almost the whole month. As a result, in many localities efforts have been principally directed to housing the cotton rather than to its preparation for market.

OVERLAND MOVEMENT TO NOVEMBER 1.

The gross overland movement in October has been only 145,744 bales against 201,925 bales for the corresponding period a year ago and 205,214 bales in 1887. The decline in each instance is therefore quite heavy. For the season to date the loss from last year is 51,100 bales and contrasted with two years ago reaches 86,029 bales. The movement via Hannibal and Cincinnati is in excess of 1888 but all the other routes exhibit decreases, especially via St. Louis and Louisville. The net for the month bears about the same relation to that for 1888 and 1887 as does the gross, reaching 101,290 bales, against 153,373 bales and 165,493 respectively in the earlier two years. The aggregate for the two months exhibits a falling off compared with either last year or 1887.

OVERLAND FROM SEPTEMBER 1 TO NOVEMBER 1.

	1889.	1888.	1887.
<i>Amount shipped—</i>			
Via St. Louis.....	65,037	90,271	85,416
Via Cairo.....	35,091	44,450	53,086
Via Hannibal.....	12,967	.....	.....
Via Evansville.....	2,078	3,666	15,332
Via Louisville.....	12,331	33,382	51,327
Via Cincinnati.....	21,108	17,732	21,613
Via other routes.....	17,236	22,778	21,731
Shipped to mills, not included above...	1,515	1,194	1,837
Total gross overland.....	167,393	218,463	253,392
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	21,011	15,947	17,061
Between interior towns.....	9,698	14,291	14,236
Galveston, inland and local mills.....	.....	.....	.....
New Orleans, inland and local mills...	4,239	3,905	1,925
Mobile, inland and local mills.....	6,778	7,412	3,558
Savannah, inland and local mills.....	75	325	376
Charleston, inland and local mills.....	3,691	2,781	2,180
N. Carol's ports, inland and local mills.	156	150	313
Virginia ports, inland and local mills..	6,309	11,187	8,497
Total to be deducted.....	52,013	55,993	48,437
Leaving total net overland*.....	115,350	162,465	201,955

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 4,533 bales; in 1888 were 7,723, bales and in 1887 were 11,213 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the shipping ports have been on a more liberal scale in October than in the like month of either 1888 or 1887, the total being 1,325,358 bales, against 1,133,016 bales last year and 1,213,404 bales two years previous. All the important ports except Charleston and Norfolk have handled a greater amount of the cotton, but Galveston and New Orleans show the heaviest augmentation. The gain compared with last year in the aggregate for the two months is consequently large, and the loss from 1887 recorded at the end of September has been turned into a small increase. Foreign exports have been exceedingly free, reaching for the month 858,055 bales—a total far surpassing the shipments during any like period on record. In 1888 the exports were 588,146 bales and in 1887 were 791,202. For the season to November 1 the excess over last year is 397,656 bales, and contrasted with 1887 is 116,217 bales. Stocks are a little less than at the corresponding date in 1888.

Movement from Sept. 1, 1888, to Nov. 1, 1889.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Nov. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	364,801	241,887	90,510	21,811	25,210	149,581	94,299
El Paso, &c....	1,110	1,171	.....	.....	1,110	1,110	.....
New Orleans....	535,870	376,558	209,990	98,528	53,012	359,528	104,570
Mobile.....	59,151	59,341	7,506	.....	.....	7,506	12,704
Florida.....	8,580	1,809	.....	.....	.....	.....	.....
Savannah.....	386,541	313,219	45,167	14,471	82,745	142,403	112,503
Brunswick, &c..	54,485	24,513	40,329	.....	.....	40,329	3,537
Charleston.....	141,580	141,109	23,401	10,100	27,956	61,457	42,403
Port Royal, &c..	234	2,678	.....	.....	.....	.....	.....
Wilmington.....	52,914	55,129	30,745	.....	2,500	33,245	13,978
Washington, &c.	230	833	.....	.....	.....	.....	.....
Norfolk.....	116,780	144,418	51,394	.....	7,400	58,794	20,723
West Point.....	108,274	79,143	43,111	.....	5,499	48,610	.....
Newport News, &c.	5,504	8,486	.....	.....	.....	2,549	40
New York.....	9,565	1,288	151,923	12,159	30,090	200,772	70,728
Boston.....	4,212	4,401	24,402	.....	783	25,185	9,563
Baltimore.....	1,891	3,461	9,551	.....	10,955	19,606	1,376
Philadelphia, &c.	5,348	6,797	3,481	.....	108	3,597	3,850
Total 1889.....	1,667,068	.....	743,119	158,097	253,016	1,154,232	586,230
Total 1888.....	.....	1,405,033	468,043	93,796	191,737	756,576	601,773
Total 1887.....	.....	1,863,180	502,682	92,559	352,704	1,038,015	655,161

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Nov. 1.....bales.	1,887,068	1,465,033	1,868,180
Net shipments overland during same time	115,350	162,465	204,955
Total receipts.....bales.	2,002,418	1,627,498	2,073,135
Southern consumption since September 1	92,000	90,000	85,000
Total to Nov. 1.....bales.	2,094,418	1,717,498	2,158,135

The amount of cotton marketed since September 1, 1889, is thus seen to be 376,920 bales more than in 1888 and 63,717 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to November 1, 1889.....bales.	2,094,418
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519
At Northern interior markets.....	56,364
Total supply to November 1, 1889.....	2,154,054
Of this supply there has been exported to foreign ports since September 1.....	1,154,232
Less foreign cotton included.....	1,482
Sent to Canada direct from West.....	4,533
Burnt North and South.....	4,318
Stock on hand end of month (Nov. 1, 1889)—	
At Northern ports.....	91,517
At Southern ports.....	494,763
At Northern interior markets.....	586,280
Total takings by spinners since September 1, 1889.....	401,240

Taken by Southern spinners.....bales.	92,000
Taken by Northern spinners since September 1, 1889.....	309,240
Taken by Northern spinners same time in 1888.....	434,417
Decrease in takings by Northern spinners this year.....bales.	125,177

The above indicates that Northern spinners had up to Nov. 1 taken 309,240 bales, a decrease from the corresponding period of 1888 of 125,177 bales and a decrease from the same time in 1887 of 133,973 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on November 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on November 1 to be as follows.

	1889.	1888.	1887.
Total marketed, as above.....bales.	2,094,418	1,717,498	2,158,135
Interior stocks in excess of Sept. 1.	161,000	200,000	235,000
Total in sight.....bales.	2,255,418	1,917,498	2,413,135

This indicates that the movement up to November 1 of the present year is 340,920 bales more than in 1888 and 154,717 bales less than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1889.	1888.	1887.	1886.
September.....	648,770	424,209	824,369	434,538
October.....	1,609,648	1,493,289	1,558,766	1,359,901
Total 2 months.....	2,258,418	1,917,498	2,413,135	1,794,739

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to November 1 we give below our usual table of the weight of bales.

	Two months ending November 1, 1889			Same period in 1888.		Same period in 1887.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.	Average Weight.	Average Weight.
Texas.....	365,911	195,484,293	534.24	533.61	525.95	525.95	525.95
Louisiana.....	535,870	267,827,826	499.80	489.00	482.00	482.00	482.00
Alabama.....	89,151	44,575,500	500.00	511.00	510.00	510.00	510.00
Georgia.....	449,606	224,218,512	498.70	497.20	480.62	480.62	480.62
South Carolina.....	141,814	70,125,605	494.49	497.00	483.50	483.50	483.50
Virginia.....	230,558	113,999,403	494.45	481.50	469.12	469.12	469.12
North Carolina.....	53,144	26,528,422	499.18	496.40	474.67	474.67	474.67
Tennessee, &c.....	228,364	113,519,744	497.10	500.00	492.50	492.50	492.50
Total.....	2,094,418	1,056,279,305	504.33	499.42	487.91	487.91	487.91

* Including Florida.

It will be noticed that the movement up to Nov. 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 504.33 pounds per bale, against 499.42 pounds per bale for the same time in 1888 and 487.91 in 1887.

THE COTTON GOODS TRADE IN OCTOBER.

There was an irregular demand for staple cotton goods during the month, but a very fair business was done in some descriptions specially adapted to the wants of converters, cutters and the manufacturing trade, and the export demand was more active than for some time past, some large lots having been secured by shippers to China and South American markets. Prices ruled steady, and brown sheetings and drills have developed an upward tendency, some makes having already been slightly advanced by the mill agents. Print cloths were in good demand, and the market closed firm on the basis of 3.56c. for 64x64 "spots."

UNITED STATES TREASURY STATEMENT.

The following statement for October from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury October 31; we give the figures for September 30 for comparison :

	OCTOBER 31, 1889.		SEPTEMBER 30, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	243,955,379		241,537,116	
Ballion	61,554,276		64,991,656	
Total gold.....(Asset)	305,509,655		306,528,772	
Certificates issued.....	155,893,055		168,749,152	
Certificates on hand.....	84,923,345		42,075,593	
Certific's, net.(Liability)	130,937,221		110,673,549	
Net gold in treasury		187,572,386		180,104,423
SILVER—Dollars, stand'rd	283,539,521		282,983,550	
Ballion	4,834,034		5,203,291	
Total silver.....(Asset)	288,374,155		288,186,841	
Certificates issued.....	279,648,317		290,497,767	
Certificates on hand.....	2,825,373		3,878,052	
Certific's, net.(Liability)	277,319,914		276,619,715	
Net silver in treasury		11,051,211		11,567,126
U. S. notes.....(Asset)	159,813,575		158,443,425	
Certific's on issued debt		12,893,000		10,045,000
Certificates on hand.....	350,000		770,000	
Certific's, net.(Liability)	12,510,000		15,275,000	
Net U. S. notes in treas.		17,303,500		21,170,258
Trade dollar bullion	6,083,538		6,094,538	
National Bank notes.....	148,467		177,611	
Deposits in Nat. Banks.....	47,395,479		47,746,852	
Balances.....(Asset)		269,557,581		275,911,868
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,379,088		1,428,129	
Accrued interest.....	3,247,577		7,143,114	
Matured debt.....	1,885,577		1,897,425	
Interest on matured debt		153,499		153,499
Debt bearing no interest		1,881		1,891
Int. on Pac. R.R. bonds due, unpaid.....	8,070		13,170	
Acc'd int., Pac. R.R. b'ds		1,292,470		994,853
Debt and int.(Liability)	8,467,098		11,805,845	
Pract'ly redemp'd U. S. bonds and int'est.	1,881		1,691	
Int.ch'cks & coupons p'd	175,645		801,513	
	190,068		48,581	
Debt and int'est.(Asset)	367,504		944,325	
D't int.net.(Liability)		8,100,360		10,661,020
Res'v' for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	71,816,080		71,957,617	
Five p. c. fund for redemp. of Nat. Bank notes.....	5,825,809		5,993,841	
Redemp.res't.(Liability)	177,841,040		177,951,458	
Nat. Bank notes in process of redemp. (Asset)	5,069,948		3,706,080	
Net res'v'es.(Liability)		172,570,001		174,245,378
Post Office dep't account.	4,772,428		5,331,691	
Disburs'g Officers' bal'ces.	30,795,093		35,695,729	
Undistrib'd ass'ts of fall'd National banks.....	1,146,214		1,278,921	
Currency and minor coin redemption account.....	1,200		320	
Fractional silver coin redemption account.....	7,980		3,100	
Redemption and exch'ge account.....	603,135		441,538	
Treasurer's transf'ch'ks and drafts outstanding.	5,959,085		3,476,916	
Treasurer U. S. agent for paying int. on D.Col.bds	261,624		69,017	
Total.....(Liability)	43,515,019		44,495,890	
Int.on D.Col.bds pd (Asset)	2,570		4,619	
Net.....(Liability)		43,542,449		41,401,041
Balances.....(Liability)		224,221,519		229,397,419
Net balance.....(Asset)		45,335,762		46,511,429
Assets not available—				
Minor coin.....	154,791		239,497	
Subsidiary silver coin.....	22,737,900		23,891,841	
Aggregate net Asset.....		68,228,593		70,442,767

Monetary—Commercial English News

[From our own correspondent.]

LONDON, Saturday, October 26, 1889.

The rate of discount in the open market is slightly hardening, the quotation now being fully 3½ per cent. The revenue is being collected at a rapid rate for this time of the year, and is transferring large amounts from the joint-stock and private banks to the Bank of England. At the same time the withdrawals of gold for Scotland have begun and are expected to take from the Bank of England within the next fortnight from half to three-quarters of a million sterling. Further, shipments of the metal to Brazil have taken place again. On Wednesday and Thursday £342,000 were withdrawn from the Bank of England. As the Rio exchange has recovered, it is once more profitable to ship gold, and therefore it is likely to continue to go whatever may be the action of the new banks. Small amounts, too, are being taken for South Africa and other quarters, and there are fears that exports to Germany may be made next week when the settlement on the Berlin Bourse begins. Fears also are entertained that gold may be shipped to New York.

OCTOBER.	1889.					1888.				
	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'g stand'rd.	Lanc'g-easter gingham.	S't'h'n 3-yd. sheet'g.	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'g stand'rd.	Lanc'g-easter gingham.	S't'h'n 3-yd. sheet'g.
1.	107 ¹⁶	3 63	7 ¹⁴	6 ³⁴	5 ⁷⁸	10	3 77	7 ¹⁴	7	5 ³⁴
2.	105 ¹⁶	3 63	7 ¹⁴	6 ³⁴	5 ⁷⁸	10	3 77	7 ¹⁴	7	5 ³⁴
3.	1 16	3 63	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁸	3 77	7 ¹⁴	7	5 ³⁴
4.	105 ¹⁶	3 63	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ⁷⁸	3 77	7 ¹⁴	7	5 ³⁴
5.	105 ¹⁶	3 61	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ⁷⁸	3 75	7 ¹⁴	7	5 ³⁴
6.	105 ¹⁶	3 61	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ⁷⁸	3 75	7 ¹⁴	7	5 ³⁴
7.	105 ¹⁶	3 61	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹¹	3 75	7 ¹⁴	7	5 ³⁴
8.	103 ¹⁶	3 61	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ⁷	3 75	7 ¹⁴	7	5 ³⁴
9.	103 ¹⁶	3 61	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ⁷	3 75	7 ¹⁴	7	5 ³⁴
10.	104 ¹⁶	3 53	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
11.	104 ¹⁶	3 53	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
12.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
13.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
14.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
15.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
16.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
17.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
18.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
19.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
20.	104 ¹⁶	3 50	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 75	7 ¹⁴	7	5 ³⁴
21.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
22.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
23.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
24.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
25.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
26.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
27.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
28.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
29.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
30.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴
31.	104 ¹⁶	3 56	7 ¹⁴	6 ³⁴	5 ⁷⁸	9 ¹⁶	3 81	7 ¹⁴	7	5 ³⁴

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Gingham, 5 per cent discount; and Southern sheetings net.

DEBT STATEMENT OCTOBER 31, 1889.

The following is the official statement of the public debt at the close of business October 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
4½s..... 1891.	Q.—M.	100,771,400	25,837,950	126,609,350	223,758	949,570
4s..... 1907.	Q.—J.	558,824,200	90,464,650	647,288,850	1,397,670	2,157,629
4s refdg.certs.	Q.—J.		113,400	47,653		878
3s, pension ..	J. & J.			14,000,000	210,000	140,000
Pacific R.Rs...	J. & J.	*64,623,512		*64,623,512	8,600	1,292,470
Aggregate		722,219,112	116,302,600	838,521,712	1,837,752	4,540,048

* \$2,302,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 13, 1895; \$3,680,000 Jan. 1, 1896, \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1899; \$14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$1,985,875; interest due and unpaid thereon, \$152,406. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$56,448
Legal-tender notes.....	346,981,006
Certificates of deposit.....	12,860,000
Less amount held in Treasurer's cash.....	350,000—
Gold certificates.....	155,893,052
Less amount held in Treasurer's cash.....	34,925,828—
Silver certificates.....	279,648,317
Less amount held in Treasurer's cash	2,328,373—
Fractional currency.....	15,291,624
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$784,420,321

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	832,635,172	6,427,800	839,062,972
Debt on which int. has ceased...	1,985,875	152,406	2,038,281
Debt bearing no interest.....	784,420,321		784,420,321
Total debt.....	1,618,011,368	6,580,207	1,624,591,576
Less cash items available for reduction of the debt.....\$110,235,136			
Less reserve held for redemption of U. S. notes..... 100,000,000			
Total debt, less available cash items.....			1,106,286,439
Net cash in the Treasury			45,335,762
Debt, less cash in the Treasury, November 1, 1889.....			1,060,950,677
Debt, less cash in the Treasury, October 1, 1889.....			1,070,055,530
Decrease of debt during the month.....			9,104,853
Decrease of debt since June 30, 1889.....			15,903,914

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Int'rt paid by the U. S.
				By Transportation Service.	By cash pay- m'ts: 5 p. c. net earnings.	
	\$	\$	\$	\$	\$	\$
Gen. Pacific.	25,585,120	517,702	32,771,108	5,908,710	658,283	20,204,145
Kan. Pacific.	6,303,000	120,000	8,398,413	3,725,491		4,672,521
Un'n Pacific	27,236,512	544,739	31,762,991	12,083,700	493,400	22,240,821
Gen. Br. U.P.	1,600,000	32,000	2,125,608	594,917	6,926	1,721,003
West. Pacific	1,970,590	89,411	2,977,650	9,967		2,868,983
St. Louis & P.	1,628,320	32,506	2,050,492	159,735		1,868,737
Totals	64,623,512	1,292,470	82,480,557	22,279,381	1,103,610	59,103,570

The sinking funds held (\$11,194,650 bonds and \$2,896 cash) \$11,197,546, of which \$3,334,739 was on account of Central Pacific and \$7,862,807 on account of Union Pacific.

On the other hand, the foreign exchanges are all adverse to this country, and now that all the gold obtained in St. Petersburg by Messrs. Baring Brothers has been received very little more is expected to come. It may be, indeed, that the great financial houses will for the sake of keeping the market easy import the metal from Paris or from some other quarter. If they do not there must be a considerable rise in the rates of interest and discount. The Bank of England has been strongly urged to borrow money in the outside market for the purpose of lessening the supply there, and raising rates once more in the hope of attracting gold from the Continent. It has not done so, however, and the consequence is that rates have fallen unduly low. Until a couple of days ago bill brokers and discount houses were convinced that the great financial houses would continue to import gold, difficult as the operation was acknowledged to be. Therefore they went on competing for bills and forcing down the discount rate. They are now, however, coming to the conclusion that they have been over-sanguine, and they are becoming rather anxious lest the supply in the outside market should prove inadequate during the next few weeks.

The British Mint began again to buy silver early this week, and there was a rise in the price to 43½d. per ounce. The Mint then stopped for a time, but the price has remained steady. As India council bills and telegraphic transfers can be obtained more cheaply than silver the Indian banks for some time past have not been buying the metal, and there is very little demand for other quarters. But it is known that the Mint intends to purchase a considerable amount more, and therefore the market remains firm. The authorities of the Mint apparently suspect that there is a combination amongst the bullion brokers to keep up the price artificially, and they endeavor to break it down by suspending their purchases for days together. The brokers, on the other hand, insist that the supply is so small that the Mint cannot obtain what it requires without a further advance.

The stock markets have been dull and inactive all through the week. On Monday the fortnightly settlement begins, and there are fears that rates may rule uncomfortably high. Other causes combine to check business. The general public still holds aloof from the American market. Operators freely admit that the conditions are so favorable in the United States that business ought to increase and prices to advance. But they object that the experience of the past three years has been so discouraging that the general public has become utterly distrustful, and cannot be induced to buy. Therefore the market is left entirely to the members of the Stock Exchange, who, as for some time past, follow slavishly every movement in New York.

The fear that the approaching liquidation on the Berlin Bourse may prove difficult is deterring speculators from dealing in the market for International securities. As has been frequently pointed out in this correspondence, speculation in Berlin has been very wild for some weeks past, and the money market just now is very stringent. It is feared that operators may find it hard to obtain all the accommodation they require. A rise in Paris would have relieved the situation. The Bank of France is exceedingly strong, and the great banks are engaged in operations which require higher prices. It had been expected, therefore, that in Paris we should have before now witnessed a much greater activity, but the expectation has not been fulfilled; and operators, therefore, are waiting till the Berlin liquidation has come to an end.

The state of affairs in the Argentine Republic is a still greater danger. The Argentine Government has obtained a loan of eight millions sterling in London and Paris, and it has carried through Congress an Act suspending till 1891 further issues of notes. It is also preparing to stop the issue of cedulas. But the gold premium still does not materially decline. At one time at the beginning of September it was as high as 142 per cent; within a few weeks it declined to 104 per cent, but this week again it has gone up to 116½ per cent. Evidently the Argentine public has little confidence in the remedial measures proposed by the Government, and the most careful observers here fear that the efforts of the great financial houses of London and the Continent to support the market are merely prolonging the agony. Everybody foresees that there must be a collapse of the speculation in land and houses; and what may be the consequences of that people are afraid to anticipate. But while there is this general apprehension in London

and upon the Continent, prices are wonderfully well sustained, and even cedulas themselves are higher now than they were when the gold premium was only 60 per cent.

Lastly, drought in the Transvaal has threatened to deprive the mines of the water required by them. The situation is so serious that rewards have been offered to the first wagon trains which arrive with provisions at Johannesburg. Good rains are reported to have fallen lately, and it is now hoped that serious danger has been averted. But the alarm has stopped, for the moment at all events, speculation in the South African Department.

Yet new South African companies—exploration, land, diamond and gold—continue to come out in large numbers, and most of them are successfully floated. The new system of founders' shares facilitates this. The founders' shares are entitled usually to half the profits, after a specified percentage—say 5 or 10 per cent is paid to the ordinary shareholders, and those who are willing to underwrite a given number of ordinary shares are offered one of the founders' shares gratis. The offer generally proves so attractive that the companies are most of them underwritten. As an illustration of the mania for these founders' shares it may be mentioned that in one company the £10-founders' shares are now quoted at £15,000 and in another at £7,000. In nine other companies the quotation for £1-founders' shares ranges from £142 up to £700. It may be added that in two companies brought out this week the £1-founders' shares were dealt in at from £300 to £325 before the subscription lists were opened. As a rule the general public does not show much eagerness in applying for the ordinary shares. But the Exploration Company (limited) brought out on Thursday was an exception. It is promoted by Messrs. Rothschild and Baring and several other of the very greatest houses in London, and so eager was the rush to get in applications before the list should be closed that the bank where subscriptions were received was obliged to call in a dozen policemen to keep order. Strange to say, the Stock Exchange took a different view, and the premium has declined.

An event took place on Thursday which may have an important influence upon the trade between this country and America. The Anchor Line steamer City of Rome on its way to Liverpool put into Milford Haven and landed 134 passengers. It had been expected that the passengers would be put on shore without the intervention of a tender. But in fact a tender was employed. The passage was slower than had been anticipated, for the City of Rome encountered bad weather in the Atlantic, and she steamed somewhat slower than usual from Queenstown to Milford Haven. There was also some delay in the trans-shipment. It is contended, however, that if Milford Haven were adopted as the terminus instead of Liverpool, passengers could be brought directly to the quay and step instantly into a train waiting for them, and that thus they would be able to reach London as early as they could leave Liverpool if they kept to the old route. Milford Haven is 285 miles from London, whereas Liverpool is only 201 miles. The journey from the latter city to London can be made in about 4½ hours, and it takes somewhat over six hours to reach London from Milford Haven. The land journey is thus an hour and a half longer. But against this is to be set off the saving of time in steaming from the Bristol Channel to Liverpool, the avoidance of fogs in the Channel and the delays that may be occasioned in passing the Mersey Bars.

The wheat trade continues very quiet. The weather is mild and receipts from abroad continue abundant.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	21,568,000	24,782,440	24,210,255	21,830,700
Public deposits.....	4,014,386	5,431,351	4,025,100	2,905,280
Other deposits.....	26,248,485	25,904,500	22,370,167	23,206,720
Government securities.....	10,257,401	17,109,906	12,095,680	13,185,215
Other securities.....	20,188,072	19,065,685	19,477,087	19,623,283
Reserve.....	11,706,344	12,068,106	12,082,000	10,910,166
Coin and bullion.....	20,064,434	20,689,636	20,092,261	20,028,806
Prop. assets to liabilities .. per cent.	38½	38½	45½	41½
Bank rate..... per cent.	5	5	4	4
Consols.....	97½	97½	....	....
Clearing-House return.....	133,582,000	110,225,000	95,707,000	95,675,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 25.		October 18.		October 11.		October 4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	5	4½	5	4½	5	3½	5	4
Frankfort.....	5	4½	5	4½	5	3½	5	4½
Hamburg.....	5	4½	5	4½	5	3½	5	4
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	3	3	3	3	3	3	3	3

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	At Call.	7 to 14 Days
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Sept. 20	4	3½	3½	3½	3½	3½	3½	2½	2½	2½	2½
" 27	5	4½	4½	4½	4½	4½	4½	3½	3½	3½	3½
Oct. 4	5	4½	4½	4½	4½	4½	4½	3½	3½	3½	3½
" 11	5	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
" 18	5	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
" 25	5	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—During the week gold to the amount of £437,000 has been taken from the Bank of England, of which £387,000 has been sent to Rio, £50,000 to Lisbon and £45,000 to the Cape. £697,000 has been received, of which £646,000 was from Russia. Excepting a few orders for India, there have been no inquiries in the open market. Arrivals.—From Australia, £30,000; from India, £13,000; total, £43,000. Shipments per P. & O. steamer—Oct. 18, to Alexandria, £50,000; Oct. 19, to Bombay, £13,800; Oct. 24, to Bombay, £32,500.

Silver.—With a renewal of the Mint order on the 21st, silver again rose to 43d. and the following day touched 43½d. Good amounts are on offer at slightly over quoted rates. Arrivals—New York, £119,000. Shipments per P. & O. steamer—Oct. 19, to Bombay, £105,900; Oct. 24, to Bombay, £146,600.

Mexican Dollars are in good demand, but supplies are scarce. A trifle better than last price, 42½d. could be obtained. £10,000 has arrived from New York. Shipped to Penang Oct. 18, £40,500.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 24.	Oct. 17.	London Standard.	Oct. 24.	Oct. 17.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	43½	42½
Bar gold, contain'g 20 dwts. silver.....oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.....oz.	43½	42½
Span.doubloons.....oz.			Cake silver.....oz.	46 7-16	46½
9 Am.doubloons.....oz.			Mexican dol's.....oz.		42½

The following shows the imports of cereal produce into the United Kingdom during the past seven weeks of the season compared with previous seasons:

	1889.		1888.		1887.		1886.	
Wheat.....cwt.	8,077,248	10,056,913	7,159,409	8,529,891				
Barley.....	3,389,399	1,825,345	1,760,112	3,554,203				
Oats.....	2,097,816	2,723,485	2,013,206	2,314,741				
Peas.....	153,294	233,292	327,744	260,421				
Beans.....	595,118	384,283	261,500	334,098				
Indian corn.....	4,485,895	3,505,692	2,490,111	3,959,759				
Flour.....	2,137,953	2,643,804	2,804,686	2,346,492				

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	8,077,248	10,056,913	7,159,409	8,529,891
Imports of flour.....	2,137,953	2,613,804	2,804,686	2,346,492
Sales of home-grown.....	7,215,242	3,763,764	5,966,958	4,911,440

Total.....	17,430,443	16,464,481	15,931,053	15,787,823
Aver. price wheat week.29s. 10d.		32s. 1d.	29s. 9d.	29s. 9d.
Av. price wheat season.29s. 9d.		34s. 1d.	28s. 0d.	30s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,421,500	1,332,500	2,219,000	1,413,000
Flour, equal to qrs.	226,000	166,000	207,000	132,000
Maize..... qrs.	339,000	321,000	157,000	307,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, new 2½ per cts.	96½	97½	97½	97½	97½	97½
do for account.....	97	97½	97½	97½	97½	97½
Fr.ch rentes (in Paris) fr.	87-22½	87-05	86-80	87-10	87-15	87-25
U. S. 4½ of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	130	130	130	130	130	130
Canadian Pacific.....	70½	70½	71½	72½	72½	72½
Chio. Mil. & St. Paul.....	71½	71½	71½	71½	71½	71½
Illinois Central.....	119½	120	119½	120	119½	119½
Lake Shore.....	110½	110½	110½	110	110½	110½
Louisville & Nashville.....	81½	84½	84½	84½	86½	87
Mexican Central 4s.....	69	69	69	69	69½	69½
N. Y. Central & Hudson.....	109½	109½	109½	110	109½	109½
N. Y. Lake Erie & West'n.....	29½	29½	29½	29½	29½	29½
do. 2½ cons.....	107½	107	107	107	107½	107½
Norfolk & Western, pref.....	57½	57½	57½	57½	57½	58
Northern Pacific, pref.....	75½	75½	75½	75½	75½	76½
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	21½	21½	21½	21½	20½	20½
Union Pacific.....	69½	69½	69½	69½	70½	69½
Wabash, pref.....	32½	31½	31½	31½	32½	32½

Commercial and Miscellaneous News

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO NOV. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes October 1, together with the amounts outstanding November 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to November 1:

National Bank Notes—		
Amount outstanding October 1, 1889.....		\$203,504,570
Amount issued during October.....	\$644,115	
Amount retired during October.....	2,281,922	1,637,807
Amount outstanding November 1, 1889*.....		\$201,866,763
Legal Tender Notes—		
Amount on deposit to redeem national bank notes October 1, 1889.....		\$72,270,398
Amount deposited during October.....	\$1,651,962	
Amount reissued & bank notes retired in Oct.....	2,271,862	610,920
Amount on deposit to redeem national bank notes November 1, 1889.....		\$71,659,478

* Circulation of national gold banks, not included above, \$156,652.

According to the above, the amount of legal tenders on deposit Nov. 1 with the Treasurer of the United States to redeem national bank notes was \$71,659,478. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last six months:

Deposits by—	July 1.	August 1.	Sept. 1.	Oct. 1.	Nov. 1.
Insolv't bks.	\$932,441	\$913,696	\$897,917	\$871,715	\$847,983
Liquid'g bks.	6,200,332	6,325,178	6,298,898	6,166,071	6,062,110
Rede'g undr act of '74.*	71,833,151	63,873,576	66,344,556	65,221,612	61,740,355
Total.....	78,970,924	76,112,450	73,541,371	72,279,398	71,659,478

* Act of June 20, 1874, and July 12, 1882

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on November 1. We gave the statement for October 1 in CHRONICLE of October 5, page 425, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Nov. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,403,000	\$1,553,000	\$5,956,000
4½ per cents.....	10,417,500	41,068,150	51,513,650
4 per cents.....	32,637,500	100,049,000	132,706,500
Total.....	\$44,508,000	\$115,668,150	\$160,176,150

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of October. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Sources	Total.
January.....	\$20,712	10,471	3,215	34,398	18,277	9,400	3,063	30,773
February.....	18,768	9,178	2,187	30,133	19,991	9,080	2,381	31,152
March.....	19,172	10,009	1,833	31,014	17,621	9,119	2,137	28,869
April.....	19,997	10,847	2,993	33,837	17,831	9,729	3,128	30,686
May.....	17,222	15,808	2,743	35,773	15,637	13,291	3,926	32,854
June.....	17,688	11,723	3,307	32,758	18,011	11,215	3,393	32,491
July.....	19,008	10,899	1,981	31,886	19,498	9,533	2,154	31,205
August.....	20,820	11,955	1,896	34,671	21,965	10,892	2,923	34,823
September.....	17,779	11,448	2,189	31,416	18,884	10,362	2,452	31,698
October.....	18,515	11,623	2,052	32,190	17,882	11,595	2,560	31,966
Total 10 months.....	189,728	113,900	24,486	328,114	185,352	103,837	27,127	316,316

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.	Ord-nary.	Pen-sions.	In-terest.	Prem-iums.	Total.
Jan.....	\$15,433	\$2,185	\$8,285	\$651	\$26,554	\$12,211	\$826	\$8,431	\$.....	\$21,467
Feb.....	11,331	20,915	688	859	33,793	9,441	9,993	474	.....	12,869
March.....	12,187	1,473	1,902	611	16,073	9,099	3,321	2,500	.....	15,517
April.....	13,588	410	6,578	1,852	22,428	13,557	3,596	7,296	442	24,991
May.....	11,947	11,428	605	471	24,446	12,230	11,146	545	3,594	27,467
June.....	10,932	879	1,716	223	13,750	9,618	3,066	2,500	1,431	16,643
July.....	18,277	15,248	8,175	208	41,908	12,651	14,584	8,779	157	36,141
Aug.....	18,077	20,944	612	3,738	39,369	19,651	11,391	4,399	1,000	31,116
Sept.....	12,400	201	1,583	2,273	16,463	11,193	591	2,736	5,076	19,603
Oct.....	15,480	4,064	6,133	2,292	28,969	17,174	4,210	9,707	4,579	35,610
10 mos.....	136,056	77,675	36,277	13,292	263,300	118,769	62,877	40,900	16,477	239,014

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of October and the ten months of 1889.

Denomination.	Octob.r.		Ten Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	105,011	2,100,220	634,109	13,682,180
Eagles.....	47,006	470,060	424,041	4,240,110
Half eagles.....	16	80	42	210
Three dollars.....	51	153	113	339
Quarter eagles.....	21	53	17,647	44,118
Dollars.....	401	401	11,726	11,726
Total gold.....	152,508	2,570,967	1,137,678	17,973,983
Standard dollars.....	3,100,351	3,100,351	23,351,811	23,351,811
Half dollars.....	251	125	711	355
Quarter dollars.....	251	63	711	178
Dimes.....	2,100,251	210,025	4,875,265	487,526
Total silver.....	5,201,104	3,310,564	33,228,495	28,839,870
Five cents.....	2,266,251	113,313	10,762,811	538,141
Three cents.....	251	7	2,011	90
One cent.....	2,330,251	23,303	37,748,811	377,488
Total minor.....	4,596,753	136,623	48,514,633	915,719
Total coinage.....	9,950,363	6,018,154	82,880,859	47,734,572

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,147—The People's National Bank of Keyport, N. J. Capital, \$50,000. Thomas Burrows, President; —, Cashier.
 4,148—The German National Bank of Beatrice, Neb. Capital, \$100,000. Andrew W. Nickell, President; William A. Wolfe, Cashier.
 4,149—The First National Bank of Frostburg, Md. Capital, \$50,000. Lovelace M. Gorsuch, President; O. L. Haverly, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$10,156,959, against \$9,414,834 the preceding week and \$10,163,816 two weeks previous. The exports for the week ended November 5 amounted to \$7,339,034, against \$6,342,558 last week and \$7,022,903 two weeks previous. The following are the imports at New York for the week ending (for dry goods) October 31 and for the week ending (for general merchandise) November 1; also totals since the beginning in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,443,303	\$1,789,502	\$1,733,115	\$2,393,957
Gen'l mer'dise..	6,956,904	6,406,214	6,935,286	7,763,002
Total.....	\$8,400,207	\$8,195,716	\$8,668,401	\$10,156,959
Since Jan. 1.				
Dry Goods.....	\$100,497,192	\$106,484,204	\$110,742,922	\$115,012,046
Gen'l mer'dise..	269,029,192	292,281,549	284,766,193	308,696,875
Total 44 weeks.	\$369,526,384	\$398,765,753	\$395,509,115	\$423,708,921

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 5 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,750,332	\$6,940,556	\$5,556,906	\$7,339,034
Prev. reported..	262,224,067	255,895,233	244,309,558	286,667,834
Total 44 weeks.	\$268,974,399	\$261,835,789	\$249,866,464	\$294,006,868

The following table shows the exports and imports of specie at the port of New York for the week ending November 2 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	\$13,911,015	.....	\$380,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	\$50,050	4,376,295	\$128,870	590,574
Mexico.....	.....	30,300	.....	58,314
South America.....	13,000	2,209,882	6,765	186,042
All other countries..	.....	76,200	1,190	721,940
Total 1889.....	\$63,050	\$48,344,770	\$136,825	\$5,218,681
Total 1888.....	2,500	19,539,032	23,492	5,611,255
Total 1887.....	122,155	6,633,249	13,705	36,263,336
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$351,584	\$16,691,225	.....	\$99,287
France.....	3,000	202,000	.....	14,711
Germany.....	.....	26,287	.....	973
West Indies.....	3,650	141,981	\$8,842	147,155
Mexico.....	.....	37,985	.....	90,078
South America.....	.....	169,912	.....	46,929
All other countries..	.....	190,602	39,339	823,803
Total 1889.....	\$358,234	\$17,422,007	\$86,166	\$1,222,936
Total 1888.....	122,480	11,398,943	9,403	1,518,901
Total 1887.....	126,050	9,310,079	23,900	1,839,270

Of the above imports for the week in 1889 \$129,450 were American gold coin and \$3,480 American silver coin. Of the exports during the same time \$63,050 were American gold coin and \$3,650 were American silver coin.

—Messrs. Jones & Faile, dealers in investment securities, have assumed the New York management of the National Mortgage & Debenture Company of 50 State Street, Boston, Mass., whose Western office is the long-established Kansas Mortgage Company of Topeka, Kansas. The company is officered by prominent capitalists and business men. A pamphlet setting forth the methods of business may be had on application. Messrs. Jones & Faile offer the 6 per cent bonds of the Gaslight & Water Company of Macon, Ga. Whole issue, \$500,000.

—At a meeting of the Board of Directors of the Knickerbocker Trust Company, held on the 7th inst., Mr. John P. Townsend was elected President of the company for the ensuing year. Mr. Townsend is well known as the First Vice-President of the Bowery Savings Bank, was formerly Treasurer of the New York Produce Exchange, and for several years President of the Maritime Exchange.

—The Holland Trust Company offer for sale \$300,000 of the Thomson-Houston Electric Company collateral trust bonds. Thomson-Houston Electric Company of Boston, Mass., has a paid-up capital of \$4,500,000, and is one of the leading manufacturing companies of electric apparatus in the United States. Details of this offering of bonds are given in our advertising columns.

—The Comptroller of the Currency has issued his certificate authorizing the Interstate National Bank of New York to commence business with a capital of \$200,000. Its location is at No. 167 Broadway, and it will open its doors on Monday, November 11. The officers are: Robert H. Weems, President; John Francis, Vice-President, and F. F. Stone, Cashier.

—Attention is called to the card of Messrs. H. M. Noel & Co., St. Louis, Mo., dealers in municipal bonds and local stocks.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Cert's.	Currency.
Nov. 2	\$ 2,216,411	\$ 2,505,286	\$ 157,677,448	\$ 18,235,215	\$ 9,106,640
" 4	2,675,085	2,433,033	157,671,325	18,742,877	8,847,153
" 5	.....	.....	Holiday.....	.....	.....
" 6	3,830,247	3,655,554	157,542,557	19,082,738	8,810,790
" 7	2,372,815	3,847,956	157,467,294	17,741,553	8,752,096
" 8	2,846,133	2,470,680	157,496,106	17,717,108	9,123,183
Total	13,940,691	14,912,513	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
16 First Nat. Bank of Jersey City.....293	14 Consolidated Elect. Light Co. Trust Stock.....594
10 Cowell Platform & Coupling Co.....25	\$6,000 Mobile City 4-5s, 1906 83
20 Holland Trust Co.....200	\$5,000 Syracuse & Baldwinsville RR. Co. 1st M. Gs, 1936. 15
20 Americ'n Loan & Trust Co 117	

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Walter Stanton,
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F. A. Hyatt, J. P.,
Charles Hervey Jackson.

MANAGING DIRECTOR.
Charles Hervey Jackson

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Chic. & Alton, com. & pf. (quar.)	2	Dec. 2	Nov. 16 to —
Cleveland & Pittsb. guar. (quar.)	1 3/4	Dec. 1	Nov. 10 to Dec. 2
North Pennsylvania (quar.)	2	Nov. 25	Nov. 14 to Nov. 19
Miscellaneous.			
Whitebreast Fuel (quar.)	1 3/4	Nov. 11	Nov. 7 to Nov. 11

WALL STREET, FRIDAY, Nov. 8, 1899.—5 P. M.

The Money Market and Financial Situation.—There has seldom been a more quiet election than that which took place this week, and except for the holiday on Tuesday business would scarcely have been affected by it.

At the Stock Exchange we have to note the decline of a few more of those inherently weak or sensitive specialties which always hung over the market with a threatening aspect, so long as they ruled at high figures. Atchison in months past when it ruled between 40 and 50 was one of this sort; the Trust stocks have recently been among the most remarkable instances of the kind which the market has ever known; and turning again to the old railroad stocks, it was evident that Reading, around 45, was selling at figures which could hardly be maintained except by artificial support, and without a radical improvement in the coal trade there was always danger of a sudden fall in the price.

The weak spots now seem to have been pretty well removed from the list; and whenever the money market becomes settled, and natural forces are permitted to exert their legitimate influence, the outlook for stocks would seem to be excellent. The mistake should not be made of pushing up new stocks to unreasonably high figures. By new stocks we mean to include those that are selling under new conditions, such as Atchison, the Big Four, &c. Even with the reorganization plan all perfected and carried through, it is hardly possible for a conservative judgment to assign a high price to Atchison stock on its present merits, and it must be rather prejudicial than otherwise to push the stock up to any figures where it cannot be maintained. This error was committed with Reading, as the stock at 50 was up to a point where it ought to have had a fair prospect of becoming a dividend payer at no remote date.

The situation seems better at the West, and an advance in freight rates is already reported. Inland navigation will close in a few days; the whole transportation business will be left to the railroads, and they ought then to make the most of it.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 7 per cent, and to-day the rates were 3@6 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £83,000, and the percentage of reserve to liabilities was 39.77, against 40.74 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 275,000 francs in gold and 750,000 francs in silver.

The New York Clearing House banks in their statement of November 2 showed a decrease in the surplus reserve of \$8,800, the total surplus being \$1,120,475, against \$1,129,275 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1899. Nov. 2.	Diff'nce's fr'm Prev. Week.	1898. Nov. 3.	1897. Nov. 5.
Capital	\$60,762,700		\$60,762,700	
Surplus	55,945,100		51,586,000	
Loans and disc'ts.	386,142,000	Inc. 758,200	394,410,900	352,360,600
Specie	72,797,600	Inc. 547,200	90,063,100	77,086,700
Circulation	4,056,200	Inc. 16,200	6,365,800	8,048,700
Net deposits	402,117,700	Inc. 1,299,600	417,787,400	358,763,400
Legal tenders	28,852,300	Dec. 231,100	28,114,000	22,390,700
Legal reserve	100,529,425	Inc. 324,900	104,446,850	89,690,850
Reserve held	101,649,900	Inc. 316,100	118,177,100	99,477,400
Surplus reserve	1,120,475	Dec. 8,800	13,730,250	9,786,550

Exchange.—The sterling exchange market has been dull all the week and the tone continues heavy. Actual rates have weakened under the influence of the dullness and some pressure from commercial bills, and posted figures have been reduced 1/8c., the figures being 4 81@4 81 1/2 and 4 85 1/2@4 86.

The rates of leading bankers are as follows:

	November 8.	Sixty Day.	Demand.
Prime bankers' sterling bills on London	4 81 @ 4 81 1/2	4 85 1/2 @ 4 86	
Prime commercial	4 79 1/2 @ 4 79 3/4		
Documentary commercial	4 79 @ 4 79 1/4		
Paris (francs)	5 22 1/2 @ 5 21 3/4	5 20 @ 5 19 3/4	
Amsterdam (guilders)	39 3/4 @ 39 15/16	40 1/16 @ 40 1/8	
Frankfort or Bremen (reichmarks)	94 1/4 @ 94 1/8	95 1/8 @ 95 1/4	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/4@4 80 1/2; demand, 4 84 1/4@4 84 1/2. Cables 4 85 1/2@4 85 3/4. Commercial bills were 4 79. Continental bills were: Francs, 5 23 1/2@5 22 1/2 and 5 20 3/4@5 20; reichmarks, 94 1/4@94 3/8 and 95 1/8@95 1/4; guilders, 39 3/8@40 and 40 1-16@40 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/8 discount @ par; Charleston, buying 1/8 discount, selling par; New Orleans, commercial, \$1 25@ \$1 50 discount; bank, par; St. Louis, 50c. discount; Chicago, 50@60c. discount.

United States Bonds.—There has been a fair business in Government bonds at the Stock Exchange, though the market is without change. The Secretary of the Treasury has again been enabled to accept all the offerings of bonds, a total of \$3,266,500, for the week—somewhat larger than the previous week.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$22,300	\$22,300	103 3/4	\$721,050	\$721,050	127
Monday	.....	.....	.....	502,000	502,000	127
Tuesday	4,000	4,000	105 3/4	262,800	262,800	127
Wednesday	165,500	165,500	105 3/4	186,750	186,750	127
Thursday	65,300	65,300	105 3/4	635,300	635,300	127
Friday	70,500	70,500	105 3/4	619,000	619,000	127
Total	336,600	336,600	105 3/4	2,920,900	2,920,900	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 2.	Nov. 4.	Nov. 5.	Nov. 6.	Nov. 7.	Nov. 8.
4 1/2s, 1891.....reg.	Q.-Mch.	*104 3/8	*104 1/2	.....	*101 3/8	*101 3/8	*101 3/8
4 1/2s, 1891.....coup.	Q.-Mch.	*105 1/2	*105 1/2	.....	*105 1/2	*105 1/2	*105 1/2
4s, 1907.....reg.	Q.-Jan.	*127	*127	.....	*127	*127	*127
4s, 1907.....coup.	Q.-Jan.	*127	*127	.....	*127	*127	*127
6s, cur'cy '95.....reg.	J. & J.	*117 1/2	*117 1/2	.....	*117 1/2	*117 1/2	*117 1/2
6s, cur'cy '96.....reg.	J. & J.	*120	*120	.....	*120	*120	*120
6s, cur'cy '96.....reg.	J. & J.	*123	*123	.....	*123	*123	*123
6s, cur'cy '97.....reg.	J. & J.	*125 1/2	*125 1/2	.....	*125 1/2	*125 1/2	*125 1/2
6s, cur'cy '98.....reg.	J. & J.	*128	*128	.....	*128	*128	*128
6s, cur'cy '99.....reg.	J. & J.	*128	*128	.....	*128	*128	*128

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Very few transactions in State bonds have occurred, the business being confined to the following: Louisiana consol. 4s at 89; Tennessee compromise bonds at 78; Virginia 6s, deferred, trust receipts, at 8—8 1/4.

The business in railroad bonds has been improving lately and this week it has been quite active and widely distributed. With the improvement in volume has also come a stronger tone for most of the list. Among the conspicuous bonds have been Gulf Colorado & Santa Fe 1sts and gold 6s and the Atlantic & Pacific bonds (the principal Atchison securities dealt in on our Exchange), Fort Worth & Denver 1sts, St. Louis Ark. & Texas 1sts and 2ds and M. K. & T. 5s, 6s and 7s. In connection with the latter it was reported that a reorganization plan had been agreed to among the foreign holders and there has been foreign demand for the bonds. A number of other classes have shown much strength, without warranting special mention, while the conspicuously weak spots have been the Reading incomes, though these also became strong latterly and recovered about all of this week's decline.

Railroad and Miscellaneous Stocks.—Tuesday (Election Day) being a close holiday here and the Exchange closed, the week's business has been abridged to that extent. On the other days transactions have been only moderately active as a rule, but there has been considerable animation in a few stocks which have lately been conspicuous. A pretty firm tone has prevailed, and with but a few exceptions prices show an improvement for the week. The only notable exception to the prevailing strength was Reading, which continued weak on persistent bearish pressure and free sales for both long and short account, but was steady to-day within a close range of prices. An impression exists that the company has little prospect of earning interest on its incomes during the current year. The other coalers have also been unsettled, and Jersey Central very weak to-day. Missouri Pacific was one of the active stocks and after declining sharply to 66 3/8 on Monday, afterwards became quite strong and rallied to 70 3/8, closing at 70 1/8. There was a report about that a new issue of bonds was to be made to pay for advances to the company in the past year or two. Louisville & Nashville has been stronger than most others, and has scored quite a handsome advance. Atchison has been strong on continued indications of the success of the reorganization plan, both here and abroad.

There have been some interesting developments in connection with the Trust stocks this week, and they continue active and unsettled. Cotton Oil declined still further early in the week, and it was given out that a shortage of over half a million dollars had been discovered, which amount had been lost by the President and Treasurer in an effort to sustain the prices of the Trust products. Nearly half of this shortage was made good by the officers named, and the certificates have since been firmer. Sugar certificates declined on the decision of the General Term of the Supreme Court, sustaining Judge Barrett's order annulling the charter of the North River Refining Company, but made a good recovery to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 8, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
STOCKS.	Saturday, Nov. 2.	Monday, Nov. 4.	Tuesday, Nov. 5.	Wednesday, Nov. 6.	Thursday, Nov. 7.	Friday, Nov. 8.				Lowest.	Highest.	
Active R.R. Stocks.												
Atchafalpa Top. & Santa Fe.....	31 31 1/4	31 31 3/8		31 32 1/2	32 1/2 33 3/4	33 1/4 34 7/8	85,725	26 1/2	Oct. 10	58 Jan. 2		
Atlantic & Pacific.....	68 1/2 68 3/4	68 1/2 68 1/2		70 70 1/4	70 1/4 70 1/2	70 70	600	4	Oct. 11	83 Jan. 14		
Canadian Pacific.....	55 1/2 55 1/2	54 1/2 55 1/4		55 55 3/4	55 1/2 56	56 56 1/2	8,910	47 1/2	Mar. 16	71 1/2 Oct. 2		
Canada Southern.....	121 1/2 122 1/2	119 1/2 120 1/2		120 121 1/2	118 1/2 121	115 1/2 118	8,825	50 1/2	Jan. 24	56 1/2 Feb. 14		
Central of New Jersey.....	34 34 1/4	34 34		34 34 1/4	34 34	34 34	853	92 1/2	Mar. 16	131 Oct. 1		
Central Pacific.....	24 1/2 24 7/8	24 1/2 25		25 25 1/2	25 1/2 25 3/4	25 1/2 26	3,053	33	Mar. 29	36 1/2 Jan. 16		
Chesapeake & O., Vol. Tr. cert.	64 1/2 64 1/2	64 3/4 64 3/4		65 65	65 65	65 65	516	15 1/2	Mar. 2	26 1/2 Aug. 9		
Do do 1st pref.	43 43 1/2	43 43 1/2		43 1/2 43 1/2	43 1/2 44	44 44	1,176	29 1/2	Feb. 27	45 1/2 Aug. 9		
Do do 2d pref.	105 3/4 105 3/4	105 1/4 107		106 1/2 107	106 1/2 107	106 3/4 107	8,113	89 1/2	Mar. 27	11 1/2 Jan. 17		
Chicago Burlington & Quincy.....	39 3/4 39 3/4	40 41		41 1/4 41 3/4	42 42	41 3/4 42	3,120	39 3/4	Oct. 23	49 1/4 Aug. 12		
Chicago & Eastern Illinois.....	94 94	94 95		94 1/2 95 1/2	95 95	94 1/2 95	1,865	93 1/2	Oct. 31	107 1/2 Jan. 13		
Do do 1st pref.	69 1/2 69 1/2	68 3/4 69 1/2		69 1/2 70 1/4	69 1/2 70 3/8	68 3/8 70 1/8	73,920	60 7/8	Mar. 16	75 1/4 June 6		
Chicago Milwaukee & St. Paul.....	112 112 1/2	113 1/4 113 1/4		113 114	113 113	111 112 3/4	810	97	Feb. 25	118 Sept. 30		
Chicago & Northwestern.....	111 111 1/4	111 1/4 112		112 1/2 113	113 1/4 113 1/2	112 1/2 113 1/4	16,660	102 1/2	Mar. 27	114 1/2 Sept. 12		
Do do 1st pref.	141 142	142 142		141 142	142 142 1/2	142 142 1/2	50	135	Mar. 29	144 1/2 Sept. 12		
Chicago Rock Island & Pacific.....	96 1/2 97 1/2	96 3/4 97 1/2		98 98 3/4	98 98 3/4	97 1/2 98 1/2	17,780	89 1/2	Mar. 26	104 1/2 Sept. 9		
Chicago St. Louis & Pittsburgh.....	14 1/2 15 1/2	14 1/2 14 3/4		15 16	16 16	15 16	300	14	Jan. 15	19 1/2 Feb. 6		
Do do 1st pref.	37 38 3/8	38 38 1/2		37 39	38 38 1/2	37 1/2 39	500	33	Jan. 21	42 1/2 Feb. 6		
Chicago St. Paul Min. & Om.	33 34	33 33		34 34 1/2	34 1/2 34 1/2	33 3/4 33 3/4	530	30 1/2	Jan. 18	37 May 23		
Do do 1st pref.	95 1/2 97	95 95		97 1/2 98 1/2	98 98	97 1/2 98 1/2	5	89	Feb. 13	101 1/2 Sept. 9		
Cleveland, Chic. & St. L.	74 74	74 74 3/8		75 75 1/2	75 1/2 75 3/4	75 1/2 76	5,575	58 1/2	July 13	78 1/2 Oct. 15		
Do do 1st pref.	99 1/2 99 1/2	99 99		99 1/2 99 1/2	99 99	99 99	785	96	July 12	103 1/2 Aug. 12		
Columbus Hocking Val. & Tol.	17 17	17 17		17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,922	11	July 22	28 1/2 Feb. 7		
Delaware Lackawanna & West.	140 1/2 141 1/2	140 3/4 141 3/8		140 3/4 142	141 141 1/2	139 1/4 141 1/4	81,870	134 1/8	Apr. 3	151 Sept. 6		
Denv. Tex. & Ft. W., Vol. cert.	30 3/8 32 1/2	31 7/8 32 1/2		32 1/2 33 1/4	33 1/4 34 1/8	33 1/4 34	31,665	15	Jan. 25	31 3/8 Nov. 7		
East Tennessee Va. & Ga.	10 10 1/2	10 10 1/2		10 10 1/2	10 10	10 10 1/2	700	8 1/4	Jan. 23	11 1/2 Sept. 12		
Do do 1st pref.	70 71	70 71		70 71	70 70	68 71	100	63	Jan. 28	76 1/2 Oct. 15		
Do do 2d pref.	21 1/2 23	21 1/2 21 1/2		21 1/2 22	22 22 1/2	22 1/2 22 1/2	1,020	20	Apr. 21	25 1/4 June 14		
Evansville & Terre Haute.....	93 3/4 93 3/4	93 93		93 96	93 96	93 96	100	86	Jan. 30	97 Mar. 4		
Green Bay Winona & St. Paul.....	3 4	3 4		3 4	3 4 1/2	3 4	.....	2 1/2	Aug. 6	7 1/2 Feb. 8	
Illinois Central.....	117 117	117 117 1/2		116 117	117 1/4 117 1/4	116 1/4 116 1/4	170	106	Feb. 13	118 Aug. 9		
Lake Erie & Western.....	18 18 1/2	18 18 1/2		18 18 1/2	18 1/2 18 1/2	18 18 1/2	860	16	Jan. 26	20 1/2 Aug. 9		
Do do 1st pref.	63 1/4 63 1/2	63 1/4 63 1/2		63 1/4 64 1/4	63 1/4 64	63 1/4 63 1/2	3,945	51 3/8	Jan. 1	64 1/2 Sept. 11		
Lake Shore & Mich. Southern.....	106 1/2 107 1/4	106 3/4 107		107 107 1/2	107 107 1/2	107 107 1/2	19,787	99 1/4	Mar. 18	107 1/2 Nov. 7		
Long Island.....	89 92	89 92		89 92	89 92	88 92	90	90 1/4	Jan. 14	96 1/2 Mar. 4		
Louisville & Nashville.....	81 1/4 81 1/4	81 1/4 82 1/2		82 1/2 84 1/2	83 1/2 85	84 84 1/2	68,327	56 1/4	Jan. 4	85 Nov. 7		
Louis. New Alb. & Chicago.....	40 40	38 45		38 45	38 42	38 43	50	37 1/4	Jan. 7	49 1/2 Mar. 8		
Manhattan Elevated, consol.	102 1/2 102 1/2	102 1/2 102 1/2		103 1/4 104 1/4	105 105	104 1/2 104 1/2	1,712	99	Jan. 3	109 1/2 Mar. 4		
Michigan Central.....	95 1/2 95 3/8	95 95 3/8		96 3/4 96 3/4	96 3/4 97 1/2	97 1/2 97 1/2	4,230	84 1/2	Jan. 16	97 1/2 Nov. 7		
Milwaukee Lake Sh. & West.	94 96	94 96		95 95	94 96	93 1/2 93 1/2	110	51 1/2	Jan. 7	97 Sept. 27		
Do do 1st pref.	113 1/2 116	112 116		112 112	110 115	110 115	100	111	Jan. 7	117 1/2 Mar. 28		
Missouri Kansas & Texas.....	10 1/2 11 1/2	10 1/2 10 1/2		10 1/2 11 1/2	11 11	10 1/2 10 3/8	4,120	10	June 10	11 Jan. 14		
Missouri Pacific.....	67 3/8 68 1/4	66 3/4 68 1/2		68 68 1/2	69 1/4 70 1/2	69 1/4 70 1/2	108,595	64 1/4	Mar. 29	78 Sept. 12		
Mobile & Ohio.....	12 14	13 1/2 13 1/2		13 14	14 14	14 14 1/2	400	8	Jan. 11	15 July 1		
Nashv. Chattanooga & St. Louis.....	99 100	99 101		101 101	101 1/2 101 1/2	100 102	90	81 1/2	Jan. 12	102 1/2 Sept. 12		
New York Central & Hudson.....	103 3/4 106 1/4	107 107		106 3/4 106 3/4	106 1/2 106 3/4	106 1/2 107	1,499	104 1/2	July 27	110 1/2 Feb. 2		
New York Chlo. & St. Louis.....	16 1/2 17 1/2	16 1/2 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	850	15 1/2	July 1	19 1/2 Feb. 4		
Do do 1st pref.	67 69	67 69		67 69	67 1/2 67 1/2	67 1/2 67 1/2	130	66 1/2	Sept. 3	77 Feb. 4		
Do do 2d pref.	36 37	36 37		36 37	35 1/2 35 1/2	36 37	50	34 1/2	July 18	44 1/2 Feb. 2		
New York Lake Erie & West.	28 3/4 28 3/4	28 3/4 28 3/4		28 3/4 29	28 3/4 28 3/4	28 3/4 28 3/4	7,725	25 1/2	Jan. 22	30 1/2 Sept. 11		
Do do 1st pref.	45 1/2 45 1/2	44 1/2 45 1/2		45 1/2 46	45 1/2 46	44 1/2 45 1/2	20,150	41 1/2	Apr. 1	53 1/2 June 25		
New York Ontario & West.	18 1/2 18 1/2	18 1/2 18 1/2		18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	7,368	11 1/2	Jan. 5	19 1/2 Feb. 12		
New York Susquehanna & West.	8 1/4 8 1/4	8 8		8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	1,106	7 1/2	Apr. 18	9 1/2 Feb. 12		
Do do 1st pref.	34 34	33 33 1/2		33 1/2 34	33 1/2 34 1/2	34 34	1,110	30 1/2	Mar. 19	37 Sept. 23		
Norfolk & Western.....	18 1/2 19 1/2	18 20		19 19	19 19	19 20	500	14 1/2	July 15	21 Sept. 23		
Do do 1st pref.	55 1/2 55 1/2	55 1/2 56 1/4		56 56 1/4	56 1/2 56 1/2	57 57 1/2	3,514	47 1/2	Mar. 11	58 1/2 Sept. 23		
Northern Pacific.....	31 1/2 31 1/2	31 3/4 31 1/2		31 1/2 32	32 3/4 32 1/2	32 1/2 32 3/4	2,090	25	Jan. 5	36 3/8 Sept. 5		
Do do 1st pref.	72 1/2 73 1/2	72 1/2 73 1/2		73 1/2 73 1/2	73 1/2 74 1/4	74 1/4 74 1/2	16,525	58 1/2	Mar. 16	78 1/2 Sept. 3		
Ohio & Mississippi.....	22 1/2 22 1/2	22 3/4 23		22 3/4 23	22 3/4 22 3/4	22 1/2 22 1/2	1,550	19 1/2	Apr. 19	24 1/2 Sept. 11		
Oregon Sh. L. & Utah North.	52 1/2 54 1/2	52 1/2 53 1/2		53 1/2 53 1/2	53 1/2 53 1/2	51 55 1/2	5,665	49	Aug. 16	57 Sept. 27		
Oregon & Trans-Continental.....	33 33 1/2	33 3/4 33 3/4		33 3/4 34 1/4	34 1/4 34 1/4	34 1/4 35	8,519	28 1/2	July 19	61 1/2 May 17		
Peoria Decatur & Evansville.....	19 1/2 21	19 1/2 21		19 1/2 21	20 20	20 20	200	19 1/2	Oct. 19	28 1/2 Feb. 13		
Phila. & Read. Vol. Tr. cert.	42 3/4 42 3/4	40 1/2 42 3/4		39 3/4 41 1/4	39 3/4 40 3/4	40 1/2 40 3/4	333,570	39 1/4	Nov. 7	50 Jan. 15		
Richmond & West P't Terminal.....	22 1/2 22 1/2	22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 23 1/4	23 23 1/2	10,223	19 1/2	July 18	27 1/2 Feb. 13		
Do do 1st pref.	76 3/4 80 1/2	79 1/2 80 1/2		79 1/2 79 1/2	80 80	79 3/4 80 1/4	1,170	76	Jan. 26	81 1/2 June 7		
Rome Watertown & Ogdensburg.....	99 100	99 99		99 99 1/2	99 99 1/2	99 100	100	93	Jan. 3	101 1/2 June 15		
St. Louis & San Francisco.....	24 1/2 25 1/2	24 1/2 25		23 26	25 1/2 25 1/2	24 1/2 25	370	19	Apr. 1	30 Jan. 12		
Do do 1st pref.	55 1/2 55 1/2	55 1/2 56		54 56	55 1/2 55 1/2	55 1/2 55 1/2	80	53	Mar. 19	66 1/2 Jan. 2		
St. Paul & Duluth.....	107 109	107 109		107 109	107 109	107 109	.....	101	Mar. 18	114 1/2 Jan. 12	
Do do 1st pref.	116 116	115 1/2 116 1/2		116 117 1/2	116 1/2 117 1/2	116 1/2 118	5,205	92	Apr. 17	121 1/2 Oct. 3		
St. Paul Minn. & Manitoba.....	19 1/2 20 1/4	19 3/8 20		19 3/8 20 1/2	20 20 1/2	20 1/2 20 3/4	5,930	17 1/2	Mar.			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 1	Nov. 8	Lowest.	Highest.		Nov. 1	Nov. 8	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	13 b.	14 1/4	13	22 3/4	Feb.	118 1/2 b.	118 b.	112 3/4	Feb.
Guar., 4s, 1937	73 3/8	75	68 1/2	83	Feb.	58 1/2	58 3/4	47 3/4	Jan.
Can. South.—1st guar., 5s, 1908	168 1/2	169	166 1/2	172 1/2	May	100	100	89	Jan.
2d, 5s, 1913	95 3/4	96 3/4	93 1/4	100	May	133 1/2 b.	133 1/2 b.	129	Jan.
Central of N. J.—1st, 7s, 1890	101 1/2 b.	102 1/4	101 1/4	104 1/2	Jan.	103 1/2	103 1/2	98 3/4	Jan.
Consol. 7s, 1899	120 1/2 b.	120 3/4	120	124 1/2	June	103 1/2	103 1/2	103 1/2	Nov.
Convert. 7s, 1902	124 b.	125 b.	125	128 1/4	Apr.	133 b.	133 b.	132 3/4	Oct.
General mort., 5s, 1987	113 3/8	113 3/4	106 3/4	115 3/4	June	110 3/4 b.	110 3/4 b.	111	Jan.
Leh. & W.B., con. 7s, 1909, asmt	116 1/2	116 b.	115 1/2	120 1/2	May	127 b.	128 1/2	129	May
Am. Dock & Imp., 5s, 1921	110 1/2 b.	110 1/2 b.	108	113	May	119 b.	119 1/2	116	Jan.
Central Pacific—Gold 6s, 1898	117 b.	117 b.	113 1/2	120 1/2	June	135 b.	135 b.	131 1/2	Jan.
Land grant 6s, 1890	101 1/4 b.	101 1/4 b.	101 1/4	105 1/2	Feb.	113 1/2	113 1/2	111 1/2	Feb.
Mortgage 6s, 1936	117 1/2	117 1/2	105 1/2	108 3/8	Feb.	111 1/2	112 b.	110 1/2	Feb.
Ches. & Ohio.—Mort. 6s, 1911	100 1/2	100 3/4	94	101 1/4	Sept.	108 3/4	108 3/4	107 3/4	Jan.
1st consol. 5s, 1939	111 b.	112 1/4	107	114	July	107 n.	107 n.	103 3/4	Jan.
Ches. & So. W.—6s, 1911	101 b.	102	98	104 1/2	July	103 1/2	103 1/2	101 1/2	Jan.
Chic. Burl. & No.—1st, 5s, 1926	129	129 1/2	129	131	May	109 3/4 b.	109 3/4 b.	109 3/4	Oct.
Chic. Burl. & Q.—Con. 7, 1903	103 1/4 b.	104 1/4 b.	102 3/4	106 3/4	May	108 b.	108 b.	97 3/4	Jan.
Debutent 5s, 1913	93 1/4 b.	93 3/8 b.	92 1/2	95 3/4	Apr.	107 n.	107 n.	103 3/4	Jan.
Denver Division, 4s, 1922	92	92	91 3/4	93 1/2	Nov.	80 b.	80	61	July
Nebraska Extension 4s, 1927	120 3/8 b.	121	118	120 3/4	Nov.	117 1/2	117 1/2	115	Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	100 1/2	100 3/4	97	104 1/4	Aug.	112	112	103	Jan.
Consol. 6s, 1934	100 1/2	100 3/4	97	104 1/4	Aug.	112	112	103	Jan.
General consol. 1st, 5s, 1937	100 1/2	100 3/4	97	104 1/4	Aug.	112	112	103	Jan.
Chic. Gas. L. & C.—1st, 5s, 1937	95 b.	96 1/2 b.	83	101	May	59 a.	59 a.	44 3/4	Jan.
Chic. & Ind. Coal R.—1st, 5s, 1936	102 a.	102 a.	99	106	June	75 b.	76	71 1/2	Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	127 1/4 b.	127 1/2	122 1/2	130 1/2	June	105 b.	105 1/2 b.	102	Feb.
1st, Southwest Div.—6s, 1909	116 1/4 b.	116 b.	112	117 1/2	Sept.	112 1/2 b.	113 1/2	110	Jan.
1st, So. Min. Div.—6s, 1910	116 1/4 b.	116 1/2 b.	110	121	Sept.	105 1/2 a.	105 1/2 a.	102	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107	107	103	109 3/4	June	103 b.	103 b.	101 1/2	Jan.
Wis. & Minn. Div.—5s, 1921	105 b.	105 b.	99	108 1/2	June	111 1/4 b.	112 a.	106 3/4	Jan.
Terminal 5s, 1914	105 b.	105 b.	99	108 1/2	June	105 b.	105 b.	101 1/2	Feb.
Chic. & N. W.—Consol. 7s, 1915	143 3/4	142 1/2 b.	142	149	Nov.	103 b.	103 b.	102 1/2	Jan.
Gold, 7s, 1902	130 a.	130	127	133	May	103 b.	103 b.	101 1/2	Jan.
Sinking fund 6s, 1929	115 b.	116 b.	117	123	Apr.	103 b.	103 b.	101 1/2	Jan.
Sinking fund 5s, 1929	106 1/4 b.	107 b.	107	112	June	103 b.	103 b.	101 1/2	Jan.
Sinking fund debent. 5s, 1933	112 b.	110 b.	109	116	Sept.	103 b.	103 b.	101 1/2	Jan.
25-year debenture 5s, 1909	105 b.	104 1/2	101 1/2	109	Apr.	89 1/2	89 1/2	88 3/4	Jan.
Extension 4s, 1926	98 1/2 a.	98 1/2 a.	98	101 1/2	Feb.	78 3/4	78 3/4	76 1/2	Nov.
Chic. Poo. & St. L.—Gld. 5s, 1928	94 1/4	94 1/4	92 1/2	98 3/4	May	59	59	57 1/2	Nov.
Chic. R. I. & Pac.—6s, coup., 1917	137 a.	136 a.	131 1/2	138 1/2	June	48	48	45	Nov.
Extension & col. 5s, 1934	105 3/4	106	104 3/4	108 1/2	June	81	81 1/2	78 1/2	Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	120 1/2	121	119 1/2	124 1/2	May	68 3/4	68 3/4	65 1/2	Jan.
Ch. St. L. & P.—1st, con. 5s, 1937	91 b.	91 b.	92	100	Feb.	36 b.	36 1/2 b.	26	Jan.
Cleve. & Canton—1st, 5s, 1917	95 b.	94 b.	92 1/2	99	June	118 1/2 b.	118 1/2 b.	114	Jan.
C. C. & I.—Consol. 7s, 1914	131 b.	131 1/2 b.	130	135	Apr.	88 b.	88 b.	86	Jan.
General 6s, 1934	122 a.	122	112	125	Sept.	94 1/4 b.	100 a.	96	Feb.
Col. Coal & Iron—1st 6s, 1900	102	101	93 3/4	105	Jan.	119 b.	113	113	Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	73	74	60 3/4	87 3/4	Feb.	108 1/4	108 1/4	108	Oct.
General gold, 6s, 1904	75	73 1/2	50	77	Feb.	103 b.	103 b.	104	Jan.
Denver & Rio Gr.—1st, 7s, 1900	119 1/2 a.	118 1/2	118 3/4	123	Sept.	114 b.	114 b.	111	July
1st consol. 4s, 1936	77 b.	77 1/2	75	82 1/2	May	110	105 3/4	103 1/2	June
Denn. & R. G. W.—1st, 6s, 1911	97	99 3/4	81 1/2	102	Mch.	103 b.	104	104 1/2	Jan.
Assented	97	99 3/4	81 1/2	102	Mch.	82	86	77	July
Denn. S. Pk. & Pac.—1st, 7s, 1905	89 1/2 a.	87 1/2 b.	81	94 1/2	May	29 3/4	30 3/4	25	May
Det. B. C. & Alp.—1st, 6s, 1913	101 a.	104	103	108 1/2	Feb.	100 1/2 b.	106 3/4	105 1/2	Aug.
Det. Mac. & M.—1d. gr. 3 1/2s, 1911	33 b.	32	32	40	Feb.	105 1/2 b.	105 1/2	105	Jan.
Dul. & Iron Range—1st, 5s, 1937	99 1/2 a.	99 1/2 a.	96 3/4	104	Feb.	102 1/2 b.	102 1/2 b.	101 1/2	Jan.
E. Tenn. V. & G.—Con. 5s, 1936	105 b.	104 1/2	102	108 1/2	May	101 b.	104 1/2 b.	102 3/4	Aug.
Eliz. Lex. & Big San.—6s, 1902	104 1/2 b.	105 1/2 a.	99	107 3/4	Aug.	85 1/4 b.	85 1/4 b.	81	Jan.
Eric—1st, consol. gold, 7s, 1920	137 1/2 b.	138	137	142	July	115 3/4 b.	115 3/4 b.	116	Jan.
Long Dock, 7s, 1893	111 b.	110 3/4	114	114	Jan.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Consol. 6s, 1935	118	118 1/2	118	123	Feb.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
N. Y. L. E. & W.—2d con. 6s, 1909	105	105	98	107 1/2	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Et. W. & Den. C.—1st, 6s, 1921	104 1/4	105 3/4	90	106	Nov.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	92 1/2	92 1/2	90 1/2	95 3/4	Mch.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Gr. B. W. & St. P.—2d inc. 8s, 1911	13 b.	13 b.	13	25	Feb.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Gr. Col. & San. F.—Con. 7s, 1909	108 1/2	114	100 1/4	116	Feb.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Gold, 6s, 1923	70	76	62	87 1/2	Jan.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Han. & St. Jos.—Cons. 6s, 1911	119 b.	119 b.	119	124	Feb.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	104 b.	105	100 1/2	109 1/2	Jan.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Coupon, 6s, 1909	69 b.	70	62	74 1/2	Jan.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Kentucky Cent.—Gold 4, 1987	86	86	71 1/2	90	June	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Knoxv. & O.—1st, 6s, gold, 1925	111 b.	111 b.	101	112 1/2	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
L. Erie & West.—1st, g., 5s, 1937	113	111	107	116	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	123 a.	123 a.	123 1/4	130	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Consol. coup., 2d, 7s, 1903	127 b.	128 b.	124	130 1/4	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Long Island—1st, con. 5s, 1931	116 a.	118 b.	114 1/4	117 3/4	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
General mort., 4s, 1938	99 b.	99 b.	92 1/2	102 1/2	Jan.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Louisv. & Nashv.—Con. 7s, 1898	116 1/2 b.	117 1/2 b.	116 1/2	121 1/2	Mch.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
E. H. & N.—1st, 6s, 1919	115 b.	114 b.	114 3/4	118 1/4	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
General, 6s, 1930	114 1/2 b.	115 b.	112	118 1/4	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Trust Bonds, 6s, 1922	110 b.	110 3/4 b.	109 1/2	115 1/2	Jan.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
10-40, 6s, 1924	110 b.	103 1/2 b.	101 1/2	106	Apr.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
50-year 5s, 1937	105 a.	105 a.	98	107	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Coliat. trust 5s, 1931	102 1/2 b.	96 1/4	96 1/4	105 1/2	Oct.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	117 1/2	117 1/2	112 1/4	122	June	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Consol. gold, 6s, 1916	101 1/4	101 1/2	93	106	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Louis. South.—1st g. 6s, 1917	98 3/8	99 3/8	95	99 3/8	Nov.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Louis. St. L. & Tex.—1st g. 6s, 1917	99 b.	99 3/4	96 1/2	100	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Mem. & Char.—6s, gold, 1924	105 1/2 b.	105 1/2 b.	102 1/2	109 3/8	June	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Metro. Elevated—1st, 6s, 1908	116 b.	116 1/4	111 1/2	120	June	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
2d, 6s, 1899	105	106	105	111 1/2	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Nich. Cent.—1st, con. 7s, 1902	126 b.	126 1/2 b.	126 1/2	133 1/2	Mch.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Consol. 5s, 1902	110 1/2 b.	110 1/2 b.	110 1/2	114	May	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	124	123 b.	118 3/4	128	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Conv. debenture, 5s, 1907	105 1/2 b.	104 b.	92 1/2	105	Oct.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Milw. & North.—M. L., 6s, 1910	110 a.	108 1/2 b.	106 1/2	111	Apr.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
1st, Con. 6s, 1913	106 1/4 b.	107 a.	105 1/4	109 1/2	Mch.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Minn. & St. Louis—1st, 7s, 1927	95 b.	95 b.	90	100	Sept.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Mo. Kan. & Tex.—Con. 6s, 1920	65 3/8	67 3/4	53	68 3/8	Nov.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Consol. 5s, 1920	59	60 b.	50 1/2	61	Nov.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Consol. 7s, 1904-5-6	99	105	87 1/2	105 1/2	Nov.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Mo. Pacific—1st, con. 6s, 1920	109 b.	109 a.	105 1/2	115 1/2	Apr.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
3d, 7s, 1906	114 a.	114 a.	116 1/2	121 1/2	Apr.	115 3/4 b.	115 3/4 b.	115 3/4	Jan.
Pac. of Mo.—1st, ext., 4s, 1938	95 1/2 b.	93							

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				East Tenn.—Eq. & Imp., g., 5s 1938				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s., 1917	97	100 1/4		Mobile & Birm.—1st g., 5s., 1937		95		La. M. & Mo. R.—1st, 5s., 1937			
Atl. & Pac.—2d W. D., g., 6s., 1907		96 1/2		Alabama Central—1st 6s., 1918	116			North. Pac. & Mon.—1st, 6s., 1938	101 1/4	104	
Balt. & Ohio—1st, 6s., Park B. 1919	119 1/2			Eric—1st, extended, 7s., 1897	118	118 1/2		Cenr d'Alene—1st, 6s., gold, 1916	107		
5s., gold, 1925	106 1/4			2d, extended, 5s., 1919	117	117 1/2		Gen. 1st, gold, 6s., 1938			
Cons. mort., gold, 5s., 1938		90		3d, extended, 4 1/2s., 1923	108			Cenr Washington—1st, g., 6s., 1938			
Beech Creek—1st, gold, 4s., 1936		90		4th, extended, 5s., 1920	107 1/2	118		Norfolk & Western—			
Bost. H. Tun. & W.—Deb. 5s., 1913	96	100		5th, extended, 4s., 1928	103 1/2			New River, 1st, 6s., 1932	112	115	
Brooklyn Elev.—1st, g., 6s., 1924	111	112		1st, cons., fd. coup., 7s., 1920	102			Imp. & Ext., 6s., 1934	111		
2d, 3-5s., 1915		90		Reorg., 1st lcn, 6s., 1908	105			Adjustment M., 7s., 1924	112		
Union El., 1st, guar., 6s., 1937	106 1/4	107		B. N. Y. & E.—1st, 7s., 1916	142			Equipment 5s., 1908			
Brunswick & West.—1st, g., 4s., 1938		97 1/2		N. Y. L. E. & W.—Col. tr., 6s., 1922		89	91	Cinch Val. D.—1st, equip., 5s., 1957		99	
Buff. Roch. & Pitts.—Gen., 5s., 1937		125		Funded coup., 5s., 1920		91		Ogd. & Lake Ch.—1st, con. 6s., 1920			
Roch. & Pitts.—1st, 6s., 1921		99 1/4		Income, 6s., 1977		92 1/2		Ohio & Mississippi—			
Burl. Ced. Rap. & No.—1st, 5s., 1906		100		Buff. & S. W.—Mortg. 6s., 1908		105 1/2		Cons., Sinking Fund, 7s., 1898	117 1/4		
Consol. & collat. trust, 5s., 1934		100		Jefferson—1st, g., 5s., 1909		105 1/2		2d consol. 7s., 1911	122 1/2		
Minn. & St. L.—1st, 7s., gu., 1927	100			Eureka Springs Ry.—1st, 6s., g., 1933		117 1/2		Springfield Div.—1st 7s., 1905	110		
Iowa C. & West.—1st, 7s., 1909	98	105		Evans & T. H.—1st, cons., 6s., 1921		114		General 5s., 1932			
Ced. Rap. I. F. & N., 1st, 6s., 1920	95			Mt. Vernon—1st 6s., 1923				Ohio River RR.—1st, 5s., 1936	100		
1st, 5s., 1921		90		Evans & Indian.—1st, cons., 1926				General mort., gold, 5s., 1937	85		
Central Ohio Reor.—1st, 4 1/2s., 1930	102			Flint & P. Marq.—Mort., 6s., 1920		122 1/2		Oregon & California—1st, 5s., 1927			
Cent. RR. & Bank.—Col. g., 5s., 1937	101			1st con. gold, 5s., 1939		105		Pennsylvania RR.—			
Env. & West.—1st con. g., 5s., 1929	100			Fla. Cen. & Pen.—1st g., 5s., 1918		107		Pitts. C. & St. L.—1st, ep., 7s., 1900	117		
Cent. of N. J.—Conv. deb., 6s., 1908	116 1/2			Gal. Har. & San Ant.—1st, 6s., 1910		108 3/4		Pitts. Ft. W. & C.—1st, 7s., 1912	145		
Lehigh & W. B., M. 5s., 1912	107			2d mort., 7s., 1905		101		2d, 7s., 1912	145 1/2		
Central Pacific—Gold bds., 6s., 1895	114			Ga. So. & Fla.—1st, g., 6s., 1927		95		3d, 7s., 1912			
Gold bonds, 6s., 1896	114			Grand Rap. & Ind.—Gen. 5s., 1924		90 1/2		Clev. & P.—Cons., s. fd., 7s., 1900	128		
Gold bonds, 6s., 1897	115			Green B. W. & St. P.—1st 6s., 1911		83		4th, sink. fond., 6s., 1892	105		
San Joaquin Br., 6s., 1900	114			Honsatonic—Cons. gold 5s., 1937		103	105	St. L. V. & T. H.—1st, gu., 7s., 1897	115	117	
Cal. & Oregon—Ser. B, 6s., 1892	113 1/8			Hous. & Tex. C.—1st, m. 1. 7s. Tr. rec.		116	116 1/2	2d, 7s., 1898			
West. Pacific—Bonds, 6s., 1899	113 1/8			West Div. 7s., Trust receipts, 1891		116		2d, guar., 7s., 1898	107		
No. Railway (Cal.)—1st, 6s., 1907	115 1/2			1st Waco & Ner.—7s., 1901		105		Peoria & Pek. Union—1st, 6s., 1921	110		
Ches. & O.—Pur. M. fund, 6s., 1898	118			2d m. 8s. M. I. Trust receipts, 1913		120	124 1/2	2d mortg., 4 1/2s., 1921	63	69	
6s., gold, series A., 1908	118			Gen. mort. 6s., Trust receipts, 1925		79 1/2	80 1/2	Pine Creek Railway—6s., 1932			
Ches. O. & So. West.—2d, 6s., 1911	110	111		Illinois Central—1st, g., 4s., 1951				Pitts. Cleve. & Tol.—1st, 6s., 1922			
Chicago & Alton—1st, 7s., 1893	121 1/4	124		1st, gold, 3 1/2s., 1951		95		Pitts. Junction—1st 6s., 1922	109		
Sinking fund, 6s., 1903	119	120		Gold 4s., 1952		101		Pitts. Me. K. & Y.—1st 6s., 1932	115		
Louis. & Mo. River—1st, 7s., 1900	111 1/4	112		Springf. Div.—Coup., 6s., 1898		112 1/4		Pitts. Painsv. & F.—1st, 5s., 1916			
2d, 7s., 1900	111 1/4	112		Middle Div.—Reg., 5s., 1921		115		Pitts. Y. & Ash.—1st, 5s., 1927			
St. L. Jacks. & Chic.—1st, 7s., 1894	111 1/4	112		C. St. L. & N. O.—Ten. I., 7s., 1897		119 1/2		Presc't & Ariz. Cent. 1st, 6s., g., 1916			
1st, guar. (564), 7s., 1894	111 1/4	112		1st, consol., 7s., 1897		119 1/2	122	2d income, 6s., 1916			
2d mort. (360), 7s., 1895	115			2d, 6s., 1907		117	117 1/2	Rich. & Danv.—Debenture 6s., 1927	100 1/4		
2d, guar. (188), 7s., 1895	115			Gold, 5s., coupon, 1951		101 1/2		Atl. & Char.—1st, pref., 7s., 1897			
Miss. R. Bridge—1st, s. f., 6s., 1912	103			Memp. Div., 1st g., 4s., 1951				Rich. & W. P. Ter.—Conc. t., 5s., 1914	78 1/2	79 1/2	
Chic. Burl. & Nor.—Deb. 6s., 1896	104 1/2			Dub. & S. C.—2d Div., 7s., 1894		82		R. W. & O.—No. & M. 1st, g., 5s., 1916			
Chic. Burling. & Q.—5s., s. f., 1901	112	113		Ced. Falls & Minn.—1st, 7s., 1907		118 1/2		Rome W. & Og. Term.—1st, g., 5s., 1918			
Iowa Div.—Sink. fund, 5s., 1919	91 1/2			Ind. Bloom. & W.—1st, pref. 7s., 1900		49	49	St. Jos. & Gr. Is.—2d inc., 1925	30	34	
Sinking fund, 4s., 1919	91 1/2			Ohio Ind. & W.—1st pf., 5s., 1938				Kan. C. & Omaha—1st, 5s., 1927	87 1/2		
Plain, 4s., 1921	127			Ohio Ind. & West.—2d, 5s., 1938				St. L. Al. & T. H.—Div. bonds, 1894	45		
Chic. Mil. & St. P.—1st, 8s., P. D., 1898	116	120		I. B. & W., con. Inc. Trust receipts.		101		Bellev. & So. Ill.—1st, 8s., 1896	117		
2d, 7-3-10s., P. D., 1898	116	127		Ind. D. & Spr.—1st 7s., ex. cp. 1906		89		Bellev. & Car.—1st, 6s., 1923	108		
1st, 7s., S. g., R. D., 1902	114			Ind. Dec. & West.—N. 5s., 1947				Chi. St. L. & Pad.—1st, g., 5s., 1917	101		
1st, La. Crosse Division, 7s., 1893	116	118		2d M., inc. 5s., 1948				St. Louis 80.—1st, g., 4s., 1931	82	86	
1st, I. & M., 7s., 1897	117 1/2			Iowa Central—1st gold, 5s., 1938		90		Car. & Shawt.—1st g., 4s., 1932	82		
1st, I. & D., 7s., 1899	124			Kan. C. Wyan. & N. W.—1st, 5s., 1938		104 1/4	105	St. Louis & Chic.—1st, con. 6s., 1927	100 1/2		
1st, C. & M., 7s., 1903	125			Kings Co. Elev.—Ser. A, 1st 5s., 1925				St. L. & I. M.—Ark. Br., 1st, 7s., 1895			
1st, I. & D. Extension, 7s., 1908	116	117		Lake Shore & Mich. So.—				St. Louis & San Francisco—			
1st, Southwest Div., 6s., 1909	110			Cleve. P. & A.—7s., 1892		112		1st, 6s., P. C. & O., 1919			
1st, La. C. & Dav., 5s., 1919	114			Buff. & Er.—New bonds, 7s., 1898		129		Equipment, 7s., 1895	105		
1st, II. & D., 7s., 1910	129			Kal. & W. Pigeon—1st, 7s., 1890		101 1/4		1st, trust, gold, 5s., 1937	93		
1st, H. & D., 5s., 1910	104 1/2			Det. M. & T.—1st, 7s., 1906		130		Kan. City & S.—1st, 6s., g., 1916			
Chicago & Pacific Div., 6s., 1910	117	120		Lake Shore—Div. bonds, 7s., 1899		120 1/4	124	St. L. & V. B. Eg.—1st, 6s., 1910	107 1/2		
Chic. & Mo. Riv. Div., 5s., 1926	104	104 1/4		Mahon'g Coal RR.—1st, 5s., 1934		110		St. L. K. & So. Wn.—1st, 6s., 1916			
Mineral Point Div., 5s., 1910	103 1/2			Litchf. Car. & West.—1st 6s., g., 1916				Kansas Mid'd.—1st, g., 4s., 1937	112		
C. & L. Sup. Div., 5s., 1921	103 1/2			Long Island—1st, 7s., 1898		121		St. Paul & Duluth—1st, 5s., 1931	102	103	
Fargo & South., 6s., Assn., 1924				N. Y. & R'way B.—1st, g., 5s., 1927				2d mortgage 5s., 1917	117		
Inc. conv. sink. fund, 5s., 1916				2d mortg., inc., 1927		110	115	St. Paul Minn. & M.—1st, 7s., 1909	117 1/2		
Dakota & Gt. South., 5s., 1916				N. Y. & M. Beach—1st, 7s., 1897		103		2d mort., 6s., 1909			
Gen. mort. g. 4s., ser. A., 1939	96			N. Y. B. & M. B.—1st, g., 5s., 1935				Minneap. Union—1st, 6s., 1922			
Chic. N. W.—Esc. & L. S.—1st, 6s., 1901	111			Brooklyn & Mont.—1st, 6s., 1911		111		Mont. Cen.—1st, guar., 6s., 1937	116		
Des. M. & Minn.—1st, 7s., 1907	120			1st, 5s., 1911				East. Minn.—1st div. 1st 5s., 1905	100 3/4		
Iowa Midland—1st, 8s., 1900	120			Smithtown & Pt. Jeff.—1st, 7s., 1901		110		San Ant. & Arans.—1st, 6s., 1916	87 1/4	88 1/4	
Peninsula—1st, conv., 7s., 1898	120			Louis. & Nash.—Cecil Br., 7s., 1907		106		1st, 6s., 1896	90 1/2	90 3/4	
Chic. & Milwaukee—1st, 7s., 1898	120			N. O. & M.—1st, 6s., 1930		116 1/2	117 1/2	San Fran. & N. P.—1st, g., 5s., 1919	100 1/4		
Win. & St. P.—2d, 7s., 1907	129			N. O. & M.—2d, 6s., 1930		105	110	Bodus Bay & So.—1st, 5s., g., 1924	107 1/2		
Mil. & Mad.—1st, 6s., 1905	116 1/2			Pensacola Division, 6s., 1920		117		So. Pac., Cal.—1st con. 5s., 1938	100		
Ott. C. F. & St. P.—1st, 5s., 1909	107			St. Louis Division, 1st, 6s., 1921		65		So. Pac. Coast—1st, guar., 4s., 1937	115		
Northern Ill.—1st, 5s., 1910	83			2							

New York City Bank Statement for the week ending Nov. 2, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,611,600	11,089,000	1,880,000	620,000	10,180,000
Manhattan Co.....	2,050,000	1,240,800	8,985,500	1,565,000	503,000	8,792,000
Mechanics' Exchange.....	2,000,000	8,500	6,938,100	1,177,200	7,010,500	7,010,500
Mechanics' Bank.....	2,000,000	1,777,300	5,586,000	1,664,000	476,000	7,360,000
America.....	3,000,000	1,875,500	10,491,500	2,121,000	534,000	10,485,100
Phoenix.....	1,000,000	549,000	4,555,000	803,000	300,000	8,941,000
City.....	1,000,000	2,412,400	10,091,000	2,799,200	877,000	10,018,400
Traders' Bank.....	1,000,000	216,700	7,780,900	824,800	123,300	2,173,800
Chemical.....	300,000	6,056,000	2,975,500	6,749,000	847,800	25,804,000
Merchants' Exchange.....	300,000	118,400	3,348,000	447,600	505,300	3,759,100
Gallatin National.....	1,000,000	1,375,800	5,123,300	913,200	235,100	4,234,100
Butchers' & Drivers'.....	300,000	281,500	2,022,300	311,900	79,900	1,800,000
Mechanics' & Traders'.....	200,000	222,200	2,810,000	184,000	445,000	3,220,000
Greenwich.....	200,000	103,000	1,299,700	147,100	110,100	1,201,900
Leather Manufacturers.....	300,000	518,500	3,194,000	335,000	247,100	2,340,500
Seventh National.....	300,000	75,100	1,393,300	338,100	55,600	1,417,700
State of New York.....	1,200,000	406,400	3,817,500	301,800	381,100	3,104,000
American Exchange.....	5,000,000	1,607,500	16,080,000	2,921,000	510,000	13,854,000
Commerce.....	5,000,000	3,258,200	18,120,000	1,595,300	1,006,300	12,264,200
Broadway.....	1,000,000	5,832,200	5,910,800	921,000	244,100	4,839,300
Mercantile.....	1,000,000	780,000	7,586,500	1,245,000	846,200	8,038,000
Pacific.....	422,700	350,900	2,831,100	270,700	30,300	3,088,600
Republic.....	1,500,000	867,700	11,343,200	2,752,700	342,500	11,860,100
Chatham.....	450,000	595,800	5,213,200	818,900	417,900	5,344,600
Peoples'.....	200,000	256,600	2,263,400	231,700	153,600	2,980,200
North America.....	700,000	482,000	4,706,000	542,200	517,300	5,601,200
Hanover.....	1,000,000	1,250,900	14,480,800	3,591,600	15,387,100	15,387,100
Irving.....	500,000	274,500	2,759,000	850,600	303,400	2,682,000
Citizens'.....	600,000	301,000	2,886,000	409,600	411,100	3,230,900
Nassau.....	750,000	91,000	1,270,500	232,200	2,604,800	2,604,800
Market & Fulton.....	750,000	699,500	3,999,700	317,000	271,300	2,554,700
St. Nicholas.....	500,000	202,700	2,063,200	158,700	118,800	1,830,000
Shoe & Leather.....	500,000	239,100	3,078,000	501,000	377,000	3,559,000
Corn Exchange.....	1,000,000	1,103,600	9,309,700	648,500	354,000	5,438,800
Continental.....	1,000,000	280,400	4,173,300	882,800	702,400	4,710,100
Oriental.....	300,000	366,800	2,120,000	197,400	322,400	2,100,100
Importers' & Traders'.....	1,500,000	4,375,700	20,652,200	3,994,200	1,683,100	21,486,300
Park.....	2,000,000	2,114,800	19,884,800	4,945,700	629,700	23,103,900
Nor. R. River.....	240,000	114,100	1,117,200	112,300	108,400	2,250,400
Es & River.....	250,000	123,700	1,270,500	241,700	128,600	1,427,500
Fourth National.....	3,200,000	1,410,600	17,836,500	3,151,100	1,214,300	17,599,000
Central National.....	2,000,000	561,100	7,481,000	1,776,000	312,000	3,610,000
Seco. id National.....	300,000	240,800	4,112,000	963,000	300,000	5,021,000
Ninth National.....	750,000	297,700	5,378,100	1,210,100	419,500	5,708,500
Firs. Na.ional.....	500,000	8,089,400	21,639,300	4,087,500	1,200,500	21,036,000
Third National.....	1,000,000	267,400	6,721,400	1,111,200	685,500	7,205,600
N. Y. Nat'l Exchange.....	300,000	130,000	1,259,000	98,800	110,800	1,020,200
Bowery.....	250,000	394,700	2,600,500	554,900	280,000	2,879,000
New York County.....	200,000	221,900	2,500,500	60,000	92,500	2,840,000
German-American.....	750,000	217,600	2,926,600	533,600	143,000	2,225,100
German National.....	500,000	100,000	3,112,400	1,938,200	539,800	10,067,900
Fifth Avenue.....	100,000	71,700	3,892,700	195,600	4,094,700	4,094,700
German Exchange.....	200,000	423,200	2,970,400	192,700	458,200	3,419,000
Germania.....	200,000	381,500	2,680,900	161,900	30,700	3,050,200
United States.....	500,000	513,400	4,713,500	1,231,600	35,400	5,529,000
Lincoln.....	300,000	247,800	3,107,200	694,800	326,800	3,839,100
Garfield.....	200,000	293,900	3,002,400	463,300	438,500	3,554,400
Fifth National.....	150,000	264,300	1,668,800	236,100	227,600	1,818,900
Bank of the Metrop.....	300,000	482,300	8,86,000	843,000	405,000	4,720,000
West Side.....	200,000	230,100	2,252,200	330,000	235,000	2,367,000
Seaboard.....	500,000	132,200	2,882,500	842,000	900,000	3,701,000
Sixth National.....	200,000	200,000	2,941,300	1,104,200	2,011,000	4,015,500
Western National.....	3,500,000	262,700	10,927,700	1,003,500	1,107,800	9,162,500
Total.....	60,762,700	55,945,100	396,421,000	27,707,600	28,832,300	102,117,700

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Net Clearings.
\$	\$	\$	\$	\$	\$	\$
N. York.....	115,387,800	407,316,500	67,321,700	31,078,700	412,273,800	3,959,700
Oct. 5.....	116,707,800	403,246,200	69,157,000	31,926,500	407,166,100	3,948,500
" 12.....	116,707,800	397,812,100	71,792,300	30,363,300	404,954,200	3,985,800
" 19.....	116,707,800	395,383,800	72,250,400	24,083,400	400,818,100	4,040,000
Nov. 2.....	116,707,800	396,142,000	72,797,600	28,832,300	412,117,700	4,056,200
Boston.....	65,544,900	155,614,700	9,688,300	6,129,200	137,550,800	1,456,100
Oct. 19.....	65,544,900	155,030,500	9,629,900	5,229,000	134,011,500	1,540,000
Nov. 2.....	65,544,900	155,345,400	9,824,500	5,053,600	135,333,800	1,545,000
Phila.....	35,132,900	95,457,000	22,996,000	95,282,000	2,132,000	75,304,700
Oct. 19.....	35,132,900	95,372,000	23,558,000	94,477,000	2,136,000	71,827,800
Nov. 2.....	35,132,900	95,138,000	24,922,000	95,841,000	2,135,000	88,403,800

* We omit two ciphers in all these figures. + Including, for Boston and Phila. dephia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	107	108	Garfield.....	400	400	N.Y. County.....	450	450
Am. Exch.....	158	160	German Am. Ex.....	22	128	N.Y. Nat. Ex.....	127	127
Asbury Park.....	105	105	Germania.....	270	270	N. America.....	188	188
Bowery.....	205	205	Greenwich.....	140	140	North River.....	140	140
Broadway.....	300	310	Halover.....	140	140	Oriental.....	215	215
Butcher & L.....	145	145	Hud River.....	143	143	Pacific.....	175	175
Central.....	250	250	Im. & Trad's.....	540	545	Park.....	240	240
Chase.....	310	310	Irving.....	180	180	Peoples'.....	225	225
Chemical.....	4000	4000	Leather Mfg.....	230	230	Phenix.....	139	144
City.....	470	470	Lincoln.....	200	200	Produce Ex.....	118	117
Citizens'.....	170	170	Madison Sq.....	100	110	Republic.....	175	175
Columbia.....	75	75	Market & Fut.....	200	200	Seaboard.....	180	180
Commerce.....	193	200	Market & Fut.....	180	180	Second.....	325	325
Commercial.....	104	112	Mechanics'.....	210	210	Seventh.....	130	130
Continental.....	131	137	Mechanics' & Tr.....	205	205	Shoe & Leath.....	152	160
Corn Exch.....	230	230	Mercantile.....	150	150	Sixth.....	250	250
East River.....	175	175	Mercantile.....	150	150	St. Nicholas.....	120	130
11th Ward.....	150	150	Mercantile Ex.....	116	123	State of N.Y.....	111	116
Fifth.....	250	250	Metropolitan.....	125	145	Third.....	127	135
Fifth Ave.....	1100	1100	Metropolitan.....	325	325	Traders' Bank.....	99	101
First.....	2000	2000	Metropolitan.....	353	353	United Sts.....	215	215
14th Street.....	165	170	Metropolitan.....	110	110	West Side.....	225	225
Fourth.....	270	270	Metropolitan.....	242	250			
Gallatin.....	270	270	New York.....	242	250			

City Railroad Securities—Brokers' Quotations.

B'cker St. & Put. F. Stk.....	28	30	D. D. E. B. & R. Scrip Gs.....	105	107
1st mort. 7s, 1900.....	116	117	Eighty Av. Stock.....	175	175
B'ldway & 7th Av. Stk.....	220	225	Scrip Gs, 1914.....	105	110
1st mort. 5s, 1904.....	196	104	42d & Grnd St. Fry. Stk.....	108	108
2d mort. 5s, 1914.....	103	106	1st mort. 7s, 1893.....	108	108
B'way Surface B'ds, 1924.....	104	106	42d St. Manh. & St. N. Ave. 4s.....	46	46
Bouda guar. 5s, 1905.....	90	93	1st mort. 6s, 1910.....	60	62
Brooklyn City Stock.....	103	106	2d mort. Income Gs.....	116	117
1st mort. 5s, 1902.....	103	106	110th W. St. & P. Fy. Stk.....	175	175
Bklyn. Crostowen Stock.....	195	200	1st mort. 7s, 1894.....	108	110
1st mort. 7s, 1908.....	108	110	Ninth Ave.....	90	100
Bushw'k Av. (Bklyn) Stk.....	140	143	Second Ave. Stock.....	100	102
Central Crostowen Stk.....	140	143	1st mort. 5s, 1910.....	105	107
1st mort. 6s, 1922.....	116	116	Sixth Ave. Stock.....	180	195
Cent. Pk. N. & E. Riv. Stk.....	105	109	1st mort. 7s, 1890.....	105	108
Consol. 7s, 1902.....	118	121	Third Ave. Stock.....	265	275
Christ'ph'r & 10th St. Stk.....	127	128	Bonds Gs, 1937.....	111	111
Bonds 7s, 1898.....	110	113	Twenty third St. Stock.....	250	275
Dry Dk. E. & Bat'f. Stk.....	125	128	1st mort. 7s, 1893.....	107	100
1st mort. 7s, 1893.....	105	109			

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		45 1/2
RAILROAD STOCKS.†			Preferred.....		45 1/2
Atchafson & Topeka.....	33 1/2	37 1/2	Lehigh Valley.....	52 1/2	52 1/2
Boston & Albany.....	218	218	Little Schuylkill.....	70	70
Boston & Lowell.....	198	198	Missouri & N. Haven.....	71 1/2	71 1/2
Boston & Maine.....	215	215	Neanehon Valley.....	58 1/2	58 1/2
Boston & Providence.....	258	258	North Central.....	70	70
California Southern.....	14	14	North Pennsylvania.....	88	88
Central of Massachusetts.....	10 1/2	10 1/2	Pennsylvania.....	52 1/2	53
Preferred.....	22 1/2	22 1/2	Phil. & Erie.....	27 1/2	27 1/2
Chic. Burl. & North'n.....	43 1/2	44 1/2	Shenandoah & Potomac.....	61 1/2	61 1/2
Chic. & West. Mich.....	25 1/2	25 1/2	United Coal of N. J.....	225 1/2	225 1/2
Cleveland & Canton.....	25 1/2	26	West Jersey.....	60 1/2	60 1/2
Preferred.....	25 1/2	27	West Jersey & Atlantic.....	48 1/2	48 1/2
Concord.....	115	115	RAILROAD BONDS.		
Connecticut & Passump.....	115	115	Allegh. Val. 7-30's, '90.....	113 1/2	113 1/2
Connecticut River.....	208	208	Inc. Va., end. June '98.....	35 1/2	35 1/2
Eastern.....	118	119	Belvo., Dela., Cons. 4s.,	100 1/2	101 1/2
Preferred.....	130	130	Hells Gap—1st M., 7s.,	111	111
Fitchburg, prof.....	78	80	Calawawa—M. 7s, 1900.....	121	125
Flint & Pere Marquette.....	20	20	Clearefield & Jeff.—1st, 6s.,	117	117
Preferred.....	93 1/2	93 1/2	Connecting—6s.....	122	122
Kan. C. Ft. Scott & Mem.....	65 1/2	65 1/2	Del. & Del. R.—1st, 7s, 1905.....	132 1/2	133 1/2
K. C. Memphis & Birm.....	63	63	Easton & Amboy—M. 5s	115	117
Lehigh Valley.....	20	20	Genl. Mort. 7s, 1903.....	133	133
Preferred.....	38	40	N. Y. Phil. Nort.—1st, 6s.	50	50 1/2
Mali & Central.....	15 1/2	15 1/2	Income, 6s.....	112	112
Manh. ater & Lawrence.....	153 1/2	153 1/2	Penn.—Gen. 6s, comp. 1910	124	125 1/2
Mexican Central.....	152	160	Cons. 6s, comp. 1905.....	112 1/2	112 1/2
N. Y. & New Eng., prof.....	152	160	Cons. 5s, comp. 1919.....	109	109
Northern.....	152	160	4 1/2s, Trust Loan.....	102 1/2	102 1/2
Norwich & Worcester.....	177	177	Perkiomen—1st, 6s, 1918	115 1/2	115 1/2
Ogdensb. & Lake Cham.....	125 1/2	125 1/2	2d series 5s, 1918.....	115 1/2	115 1/2
Old Colony.....	63 1/2	63 1/2	Penn. & N. Y. Can.—5s, '29	115 1/2	115 1/2
Portland Saco & Ports.....	181	181	Phil. & Erie—con. 5s.....	115 1/2	114
Summit Branch.....	27 1/2	28	Phil. & Erie—con. 5s.....	115 1/2	114
Vernont & Mass.....	7 1/2	7 1/2	Philadel. & Read.—1st, 6s	110 1/2	112
Wisconsin Central.....	52	53	2d, 7s, C. & L., 1893.....	135 1/2	136
Preferred.....	117	117	Cons. 7s, comp. 1911.....	123 1/2	125
BONDS.			Cons. 6s, g., I. R. C. 1911	123 1/2	125
Atch. & Topeka—1st, 7s.....	117	78	Imp. 6s, g., comp. 1897.....	98 1/2	98 1/2
Collat. Trust, 6s.....	77	78	Cons. 5s, 1st ser., 1922.....	15	15
Plano, 5s.....	73	73	Deferred incomes, comp.....	118	118
Montage, 5s.....	95 1/2	96	Phil. Clin. & St. L.—7s, g.,	105 1/2	105 1/2
Trust, 6s.....	120	120	Schuylk. R. E. 5s—1st, 7s	105 1/2	105 1/2
6m. & Mo. R. in Neb.....	108	108	Stauben. & Ind. 1st, 6s	107	107
Exempt, 6s.....	90 1/2	90 1/2	United N. J.—G. 6s, 1908	110	110
Non exempt, 6s.....	101	102	Warren & Frank.—1st, 7s	110	110
Plain 4s, 1915.....	42	42	West Ches't.—Con. 6s, '91	124	124
California South.—1st, 6s.	87 1/2	87 1/2	West Jersey—1st M., 7s.	125	125
Income, 6s.....	125	127	W. Jersey & Atl.—1st, 6s	105	105
Conal. of Vermont—5s.....	115	115	West Penn.—6s, 1893.....	110	110
Eastern, Mass.—6s, new.....	106	106	Pittsburgh.....		
K. C. Ft. Scott & Mem.....	99 1/2	99 1/2	ATLANTIC		
K. C. Ft. Scott & Gt.—7s	100	100	RAILROAD STOCKS.†		
Kane City Law & So.—8s	100 1/2	100 1/2	Baltimore & Ohio.....	85	90
K. C. Memphis & Birm.....	100 1/2	100 1/2	1st pref.....	122	122
Kan. Cit. St. Jo. & C. B.—7s	100 1/2	100 1/2	2d pref.....	112 1/2	112 1/2
K. City Sp'd & Memp.—6s	100 1/2	100 1/2	Central Ohio.....	47 1/2	50
K. City Clin. & Sp'd.—6s	100 1/2	100 1/2	Preferred.....		
Little R. & Ft. Sm.—7s.....	109	110	Charl. Col. & Augusta.....		
Louisv. Ev. & St. L.—1st, 6s	107	107 1/2	Western Maryland.....		
2d mort., 2-6s.....	107	107 1/2	BONDS.		
Mar. 1st & Out.—1925, 6s.	105 1/2	105 1/2	Atlanta & Char.—1st, 7s.	120	104 1/2
1923, 6s.....	65 1/2	65 1/2	Income, 6s.....	103 1/2	104 1/2
Mexican Cen.—4s, 1911.....	30	30	Balt. & Ohio—4s, 1935	105	100 1/2
1st con. inc. 3s, 193.....	18	18	Cape Fear & Va.—1st, 8s	101 1/2	101 1/2
2d con. inc. 3s, 1939.....	128	128	Cent. Ohio—6s, 1890.....	101 1/2	101 1/2
N. Y. & N. Eng.—1st, 7s.	117	118	Char. Col. & Anz.—1st, 7s	98	102
1st mort., 6s.....	103	103	Cin. Wash. & Balt.—1sts.	98	102
2d mort., 6s.....	100 1/2	100 1/2	2d. 5s.....	92	92
Ogdens. & L. C.—Cons. 6s	100 1/2	100 1/2	1st inc. 1931.....	94 1/2	94 1/2
Outland—5s.....	72	85	Seab'd & Ro'u'ke—5s, 1926	1103	1103
South. Pac.—5s.....	88	88	West. Md., 3d gnar, 6s.....		
Texas Division—5s.....	96	96 1/2	(Wil. Col. & Aug., 6s, 1910.....	118 1/2	118 1/2
Income, 5s.....	96	96 1/2			
Wiscon. Cent.—1st M., 6s					
Income, 5s.....					
PHILADELPHIA.					
RAILROAD STOCKS.†					
Sell's Gap.....	47	39 1/2			
Canal & Susq.—pref.....	57	57			
East Pennsylvania.....					
Elmhurst & Williamsport.....					
Preferred.....					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Allegheny Val.	Septemb'r	206,340	188,021	1,725,909	1,515,685			
Annap. & B. S. L.	Septemb'r	3,725	4,439					
Annap. & B. S. L.	Septemb'r	7,782	7,288	69,600	65,362			
Annap. & B. S. L.	Septemb'r	8,841		82,250				
Asht. & Spartan	October...	12,625	11,800	101,624				
Atch. T. & S. Fe	3d wk Oct.	472,116	447,785	15,991,317	96,956			
St. L. K. C. & O.	3d wk Oct.	1,825	1,024	50,815				
Calif. Col. & S. F.	3d wk Oct.	131,095	93,337	3,012,333	2,333,890			
Calif. Col. & S. F.	3d wk Oct.	17,401	23,627	819,516				
Calif. Col. & S. F.	3d wk Oct.	11,645	16,282	598,593	1,242,078			
Total system.	3d wk Oct.	663,829	613,880	21,631,125	20,298,157			
Atlanta & Char.	August...	116,241	13,930	938,292	819,916			
Atlanta & W. Pt.	Septemb'r	43,101	31,807	301,022	279,156			
Atl. & Danville	Septemb'r	36,400	20,505					
Atlantic & Pac.	4th wk Oct.	88,673	102,290	2,200,025	2,352,260			
B. & O. East Line	Septemb'r	1,600,175	1,338,587	12,427,640	11,521,807			
Western Line	Septemb'r	437,090	426,097	3,624,869	3,451,635			
Total	Septemb'r	2,037,265	1,764,684	16,052,509	14,973,442			
Balt. & Potomac	Septemb'r	144,327	133,976	1,192,161	1,140,500			
Beech Creek	Septemb'r	70,719	67,768	582,112	686,376			
Blr. & Schuyl. C.	Septemb'r	3,177	2,963	14,938	14,073			
Brooklyn Elev.	Septemb'r	121,591	75,563					
Buff. Roch. & P.	4th wk Oct.	55,921	65,766	1,608,978	1,641,842			
Camden & Atl.	Septemb'r	76,829	75,446	613,197	582,689			
Canadian Pacific	4th wk Oct.	526,000	451,000	12,256,185	10,720,119			
Cap. & Yad. Va.	Septemb'r	35,540	27,560	283,137	231,850			
Cent. Br. U. P.	August...	93,903	85,083	476,175	571,743			
Cent. RR. & D. Co.	Septemb'r	852,064	646,361	5,432,298	4,943,846			
Central of N. J.	Septemb'r	1,186,281	1,328,212	9,908,315	9,709,825			
Central Pacific	August...	1,521,264	1,526,555	10,123,191	10,172,122			
Central of S. C.	August...	7,189	7,519	63,998	65,684			
Charleston & Sav.	Septemb'r	42,181	33,125	440,349	406,082			
Char. Col. & Aug.	October...	104,700	104,411	733,912	730,488			
Chat. Rm. & Col.	Septemb'r	26,468	8,035	190,182				
Cheraw. & Darl.	August...	6,775	5,981	50,416	47,768			
Ches. & Ohio	October...	619,000	476,000	5,014,775	4,257,504			
Ches. O. & S. W.	Septemb'r	201,256	170,382	1,527,689	1,431,677			
Ches. & Lenoir	August...	6,418	6,703	46,785	51,018			
Chic. & Atlantic	4th wk Oct.	80,510	64,239	1,857,321	1,876,491			
Chic. Burl. & No.	Septemb'r	158,334	195,782	1,415,133	1,355,399			
Chic. Burl. & Q.	Septemb'r	2,195,224	2,475,144	19,126,957	16,588,312			
Lines contr. Pa.	Septemb'r	639,955	562,833	5,308,711	4,117,906			
Chic. & East Ill.	4th wk Oct.	67,639	77,801	2,163,538	2,220,444			
Chic. Mil. & St. P.	4th wk Oct.	991,000	979,206	20,801,203	19,777,990			
Chic. & N. W.	Septemb'r	2,555,590	2,714,274	18,509,057	18,636,658			
Chic. & Oh. Riv.	Septemb'r	6,528	10,207	51,049	42,755			
Chic. Pe. & St. L.	July.....	30,691	27,086	195,364	170,898			
Chic. St. L. & Pitt.	Septemb'r	552,195	511,382					
Chic. St. P. & K. C.	3d wk Oct.	84,058	60,547	2,570,886	1,846,746			
Chic. St. P. & M. & O.	Septemb'r	588,597	650,802	4,411,442	4,661,205			
Chic. & W. Mich.	4th wk Oct.	35,377	40,611	1,143,757	1,188,382			
Cin. Ga. & Ports.	Septemb'r	6,849	6,932	47,381	47,926			
Cin. Jack. & Mar.	3d wk Oct.	13,544	12,518	489,741	431,417			
Cin. N. O. & T. P.	3d wk Oct.	81,304	69,953	3,040,581	2,881,787			
Ala. G. L. South.	3d wk Oct.	41,998	30,974	1,453,368	1,184,491			
N. Ori. & N. E.	3d wk Oct.	23,923	20,119	786,076	651,438			
Ala. & Vicksb.	3d wk Oct.	16,104	11,096	442,052	341,410			
Vicksb. Sh. & P.	3d wk Oct.	14,730	14,563	445,023	399,114			
Erlanger Syst.	3d wk Oct.	181,059	146,705	6,167,100	5,458,239			
Cin. Rich. & Ft. W.	3d wk Oct.	8,041	9,134	355,677	327,949			
Cin. Sel. & Mob.	Septemb'r	9,863	11,185	69,637	77,792			
Cin. Wab. & Mich.	Septemb'r	47,502	46,932	391,708	359,211			
Cin. Wash. & Balt.	4th wk Oct.	54,861	60,587	1,741,062	1,708,186			
Clev. Akron & Col.	3d wk Oct.	15,638	16,420	598,534	518,782			
Clev. & Canton	Septemb'r	42,600	34,559	318,424	283,314			
C. Cl. Ch. Ch. & S. I.	4th wk Oct.	380,826	358,404	8,069,962	7,639,239			
Clev. & Marietta	Septemb'r	19,663	23,156	182,970	200,687			
Color. Midland	3d wk Oct.	32,039	31,355	1,312,100	1,066,778			
Col. & Greenw.	October...	77,551	75,719	580,745	495,974			
Col. & Cin. Mid.	3d wk Oct.	7,397	7,574	274,974	288,715			
Col. Hook. V. & T.	Septemb'r	230,976	296,326	1,782,662	2,114,259			
Cov. & Mac'n.	Septemb'r	8,389	3,402	68,332	30,500			
Day. Ft. W. & Ch.	Septemb'r	45,521	44,487	361,287	310,442			
Den. & Rio Gr.	4th wk Oct.	256,800	230,200	6,528,940	6,386,446			
Den. Lead. & G. Aug.	August...	105,686	103,137	595,405	725,553			
Den. Tex. & F. W.	Septemb'r	250,000	185,775	1,657,811	1,286,518			
Det. Bay C. & Alp.	3d wk Oct.	8,019	7,522	411,675	379,566			
Det. Lans. & G.	4th wk Oct.	35,603	36,097	931,597	855,869			
Duluth S. S. & A.	4th wk Oct.	57,869	50,938	1,585,827	1,231,838			
E. Tenn. Va. & Ga.	4th wk Oct.	153,992	125,839	4,038,485	3,252,614			
Ellz. Lex. & B. S.	August...	80,208	93,314	536,707	613,812			
Evans. & Ind. plis.	4th wk Oct.	10,290	8,912	250,776	208,672			
Evans. & T. H.	4th wk Oct.	26,177	24,560	738,561	701,567			
Flt. & Ft. W.	Septemb'r	570,072	576,452	4,304,520	4,021,867			
Flint. & P. Mar.	4th wk Oct.	66,762	68,061	1,968,078	2,003,827			
Flor. Cent. & P.	3d wk Oct.	19,782	10,141	872,750	769,574			
Fl. W. Ch. & L.	Septemb'r	31,590	25,748	228,231	199,640			
Georgia Pacific	October...	138,850	114,414	1,106,730	1,027,940			
Geo. So. & Fla.	Septemb'r	34,521	5,709	212,389				
Gr. Rap. & Ind.	3d wk Oct.	45,522	44,155	1,845,683	1,816,964			
Other lines	3d wk Oct.	3,858	4,325	162,351	162,569			
Grand Trunk	WkOct.19.	436,875	433,964	15,816,018	14,782,646			

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
Grand Trunk—					
Chic. & Gr. Tr.	WkOct.19.	80,264	61,978	2,834,364	2,517,915
Det.Gr.II.&M.	WkOct.19.	25,515	21,020	839,740	885,656
Gulf & Chicago	Septemb'r	3,709	2,885	30,779	22,932
Housatonic	August....	134,987	121,031	770,977	713,918
Hous. & Tex. Cen.	August....	280,139	220,001	1,660,959	1,396,093
Humest'n & Shen	Septemb'r	15,000	15,618	103,805	107,404
Ill. Cen. (Ill. & So.)	Septemb'r	1,232,419	961,925	9,938,072	8,321,281
Cedar F. & Min.	Septemb'r	8,585	8,875	66,618	69,073
Dub. & Sio'x C.	Septemb'r	170,104	183,831	1,206,877	1,226,918
Iowa lines	Septemb'r	178,689	192,705	1,273,525	1,295,989
Total all	Septemb'r	1,471,108	1,157,630	11,211,597	9,617,269
Ind. Dec. & West.	Septemb'r	34,286	41,330	279,543	281,751
Int. & Gt. Nor.	July.....	253,740	210,149	1,777,716	1,565,806
Iowa Central	3d wk Oct.	40,021	36,416	1,187,927	1,092,462
Iron Railway	Septemb'r	3,528	4,176	31,456	17,087
J's'nv. T. & K. W.	August....	26,213	16,416	341,337	320,855
Kanawha & Ohio	3d wk Oct.	6,618	5,491	223,031	219,287
K. C. F. S. & Mem.	3d wk Oct.	98,038	87,230	3,767,002	3,357,319
Kan. C. Cl. & Sp.	3d wk Oct.	6,048	5,572	217,800	213,723
K. C. Mem. & Br.	3d wk Oct.	24,461	20,088		
K. C. W. & N. W.	Septemb'r	39,300	29,883	304,870	200,581
Kentucky Cent.	Septemb'r	101,853	101,342	758,228	750,495
Keokuk & West.	2d wk Oct.	7,687	7,748	258,606	252,807
Kingst'n & Pem.	3d wk Oct.	2,806	4,789	148,353	158,488
Knox. & Ohio	Septemb'r	51,416	44,671	424,278	361,794
L. Erie All. & So.	Septemb'r	5,250	5,046	44,670	42,290
L. Erie & West.	4th wk Oct.	71,725	66,559	2,083,150	1,783,207
Lehigh & Hud.	Septemb'r	24,682	22,992	204,766	186,701
L. Rock & Mem.	3d wk Oct.	16,114	15,868	460,384	534,396
Long Island	October....	291,106	287,006	3,007,496	2,958,411
La. & Mo. River	July.....	41,207	39,707	233,504	245,326
Louis. Ev. & St. L.	4th wk Oct.	36,501	35,958	875,707	849,685
Louis. & Nashv.	4th wk Oct.	569,570	412,348	14,753,637	13,217,189
Louis. N. A. & Ch.	4th wk Oct.	74,213	69,520	2,020,182	1,880,975
Louis. N. O. & T.	4th wk Oct.	120,327	83,898	2,198,923	1,819,134
Lon. St. L. & Tex.	October....	38,146			
Louis. South'n	Septemb'r	33,196	27,536		
Memphis & Chas.	3d wk Oct.	44,151	33,658	1,341,148	1,214,893
Mexican Cent.	11h wk Oct.	193,222	191,212	5,115,439	4,800,350
Mex. National	October....	308,130	243,644	3,027,476	1,912,582
Mexican R'way	Wk Sep. 28	66,527	32,275	3,145,410	2,892,316
Mil. L. Sh. & West	4th wk Oct.	106,546	101,272	2,928,331	2,396,674
Milwaukee & No.	4th wk Oct.	40,995	36,646	1,004,951	895,198
Mineral Range	Septemb'r	10,026	9,710	80,636	71,384
Minncap. & St. L.	Septemb'r	145,048	128,957	984,617	960,193
M. St. P. & S. S. M.	Septemb'r	174,814	117,341	1,044,598	718,710
Mo. Kan. & Tex.	Septemb'r	719,161	597,726	5,168,219	4,587,727
Mobile & Ohio	October....	291,692	261,641	2,438,553	2,016,339
Montana Union	August....	72,926	69,100	476,530	513,809
Nash. Ch. & St. L.	Septemb'r	300,210	271,179	2,592,960	2,295,463
New Brunswick	July.....	79,794	75,609	452,153	477,645
N. Jersey & N. Y.	August....	26,031	24,687	157,031	154,906
New OrL. & Gulf	Septemb'r	13,295	11,609	118,248	110,213
N. Y. C. & H. R.	Septemb'r	3,392,298	3,366,100	26,525,316	26,112,695
N. Y. L. E. & W.	August....	2,778,708	2,440,766	17,513,730	17,666,146
N. Y. Pa. & Ohio	August....	661,296	577,493	4,155,064	4,094,949
N. Y. & N. Eng.	Septemb'r	518,924	501,128	4,147,543	3,924,202
N. Y. & North'n	October....	54,178	48,302	509,788	474,769
N. Y. Ont. & W.	4th wk Oct.	53,572	46,481	1,552,648	1,437,841
N. Y. Susq. & W.	4th wk Oct.	123,274	130,445	1,010,371	1,059,422
Norfolk & West.	4th wk Oct.	122,564	99,447	4,526,612	4,040,707
N'heast'n (S. C.)	August....	36,511	34,730	400,320	410,182
North'n Central	Septemb'r	563,555	566,205	4,410,716	4,628,897
Northern Pacific	4th wk Oct.	923,078	746,029	17,908,325	14,679,969
Ohio Ind. & W.	4th wk Aug.	37,095	38,662	911,795	935,263
Ohio & Miss.	4th wk Oct.	96,611	82,234	3,378,104	3,176,274
Ohio & Northw.	Septemb'r	19,991	19,949	156,897	138,359
Ohio River	4th wk Oct.	13,961	12,182	479,907	383,126
Ohio Southern	October....	57,031	55,939	427,653	457,730
Olto Val. of Ky.	4th wk Oct.	5,718	8,747	132,003	108,218
Omaha & St. L.	Septemb'r	44,762	40,081	360,802	300,222
Oregon Imp. Co.	Septemb'r	366,701	405,196	3,180,813	3,701,097
Oreg. R. & N. Co.	Septemb'r	574,398	623,089	4,313,607	4,507,271
Ore. S. L. & Ut. N.	August....	619,049	528,403	4,136,103	3,562,142
Pennsylvania	Septemb'r	5,428,733	5,285,427	44,668,609	43,356,983
Penn. Dec. & Ev.	4th wk Oct.	21,412	21,982	599,819	584,187
Petersburg	Septemb'r	33,955	25,310	337,567	315,848
Phila. & Erie	Septemb'r	483,396	447,032	3,415,020	3,262,518
Phila. & Read'n	Septemb'r	1,801,956	1,532,696	14,350,534	14,281,239
Pittsb. & West'n	August....	127,741	126,719	927,648	817,137
Pitts. Clev. & T.	August....	48,538	44,618	335,626	303,332
Pitts. Paln. & F.	August....	30,596	27,003	199,742	163,175
Total system	4th wk Oct.	60,576	64,739	1,817,375	1,696,155
Pt. Royal & Ang.	Septemb'r	28,513	17,325	225,098	235,911
Pt. Roy. & W. Car.	Septemb'r	22,430	17,260	241,867	220,679
Pres. & Ariz. Cen.	Septemb'r	8,195	10,137	94,080	73,771
R. & Dan. Sys'm	4th wk Oct.	285,900	247,600	9,278,148	8,222,089
Rich. & Petersb.	Septemb'r	25,541	18,719	219,757	195,090
Rio Gr. West.	3d wk Oct.	32,675	31,200	1,178,254	1,039,422
Rome W. & Ord.	Septemb'r	337,831	324,129	2,612,522	2,477,155
St. Jos. & G. Is.	4th wk Oct.	25,369	31,458	961,531	918,300
St. L. A. & T. H. B's	4th wk Oct.	34,050	31,303	893,309	760,775
St. L. Ark. & Tex.	4th wk Oct.	205,037	128,288	2,953,814	2,394,793
St. L. Des. M. & N.	Septemb'r	5,691	5,568	44,654	37,778
St. L. & San Fran.	4th wk Oct.	226,214	223,036	4,923,415	4,691,671
St. Paul. & Dun'd	October....	178,680	169,955	1,072,440	1,317,812
St. P. Min. & Man.	October....	1,240,155	972,672	6,881,488	7,483,348
East. of Minn.	October....	136,466	26,364		
Montana Cent.	October....	84,875	51,381		
S. Ant. & Ar. Pass.	4th wk Oct.	45,788	24,672	1,089,958	807,573
S. Fran. & N. Pac.	Septemb'r	80,117	68,767		
Sav. Am. & Mon.	Septemb'r	21,000	14,960	135,596	70,270
Scotlo Valley	August....	60,749	62,647	416,339	427,621
Seattle L. S. & E.	2d wk Oct.	7,006	4,489	214,440	
Shenandoah Val	Septemb'r	100,944	76,117	681,773	620,412
South Carolina	Septemb'r	131,883	100,388	953,397	869,180
So. Pacific Co.—					
Gal. Har. & S. A.	Septemb'r	424,377	320,495	2,830,929	2,746,460
Louis's West.	Septemb'r	100,113	83,298	773,344	690,213
Morgan's A. & F.	Septemb'r	463,584	388,908	3,582,569	3,519,987
N. Y. T. & Mex.	Septemb'r	23,990	18,412	117,119	96,105
Tex. & N. Ori.	Septemb'r	152,092	125,590	1,202,817	1,036,279
Atlantic sys'm	Septemb'r	1,164,153	936,733	8,506,869	8,058,041
Pacific system	Septemb'r	3,228,614	3,138,088	25,399,934	25,933,414
Total of all..	Septemb'r	4,392,769	4,074,821	33,906,802	31,022,455
So. Pac. RR.—					
No. Div. (Cal.)	August....	226,111	217,245	1,408,576	1,313,076
So. Div. (Cal.)	August....	567,917	542,208	4,055,181	4,142,810
Arizona Div.	August....	140,137	162,397	1,205,050	1,148,067
New Mex. Div.	August....	75,436	85,812	629,875	686,399
Spar. Un. & Col.	Aug. st.	10,405	10,230	73,489	63,981
Staten I. Rap. T.	Septemb'r	97,351	97,016	758,748	743,133
Summit Branch	Septemb'r	94,196	132,045	866,516	1,089,955
Lykens Valley	Septemb'r	88,424	75,305	616,185	749,587
Texas & Pacific	4th wk Oct.	275,472	230,876	5,297,487	5,045,228
Tol. A. A. & N. M.	4th wk Oct.	33,385	21,535	783,358	542,072

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date	
	Week or Mo	1889.	1888.		1889.	1888.
Tol. Col. & Cin.	1th wk Oct	\$ 9,068	\$ 6,514		\$ 207,841	\$ 152,414
Tol. & Ohio Cent.	1th wk Oct	45,842	46,551		1,014,371	993,181
Tol. & O. Cen. Ex.	Septemb'r.	7,926	7,641		90,494	63,693
Tol. P. & West.	3d wk Oct	23,680	22,838		737,999	713,142
Tol. St. L. & K. C.	1th wk Oct	37,047	21,908		855,707	449,481
Union Pacific.	Septemb'r.	2,993,523	2,740,397		22,072,031	21,938,325
Total system.	August.	3,816,196	3,154,607		24,349,333	24,603,636
Valley of Ohio.	August.	61,656	61,597		410,293	391,340
Vermont Valley.	Septemb'r.	20,057	17,171		143,168	136,914
Virginia Mid'd.	October.	212,600	175,900		1,775,101	1,514,344
a Wabash.	4th wk Oct	483,173	389,009		10,714,424	10,203,860
Wash. O. & West.	October.	13,900	11,600		109,533	101,291
Western of Ala.	Septemb'r.	54,139	33,005		370,235	317,036
West. N. Y. & Pa.	1th wk Oct	109,800	101,700		2,866,333	2,619,152
West. N. Car'l'a.	October.	73,050	69,699		720,540	533,689
West Jersey.	Septemb'r.	138,400	140,856		1,203,910	1,241,766
W. V. Cen. & Pitts.	Septemb'r.	61,302	67,512		459,926	470,000
Wheeling & L. E.	4th wk Oct	29,134	27,253		748,473	730,202
Wil. Col. & Ang.	August.	53,037	46,586		542,172	492,063
Wisconsin Cent.	4th wk Oct	146,479	159,858		3,468,413	3,213,786

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows.

For the fourth week of October we have returns from 53 roads, and the gain over the same week last year reaches 11.95 per cent.

4th week of October	1889.	1888.	Increase.	Decrease
Atlantic & Pacific.	\$ 88,673	\$ 102,290		\$ 13,617
Buffalo Roch. & Pitts.	55,921	65,708		9,847
Canadian Pacific.	526,066	451,000	75,000	
Chicago & Atlantic.	80,510	64,239	16,271	
Chicago & East Illinois.	67,639	77,806		10,167
Chicago Mil. & St. Paul.	991,000	979,206	11,794	
Chicago & West Michigan.	35,377	40,611		5,234
Cincinnati Wash. & Balt.	54,861	60,587		5,726
Cleve. Cin. Chic. & St. L.	380,826	358,404	22,422	
Denver & Rio Grande.	256,800	230,200	26,600	
Detroit Lans. & North.	35,503	36,097		494
Duluth S. S. & Atlantic.	57,869	50,938	6,931	
Evansville & Indianap.	10,290	8,912	1,378	
Evansville & Terre H.	26,177	24,560	1,617	
Flint & Pere Marquette.	66,762	69,961		3,199
Lake Erie & Western.	71,725	68,559	3,166	
Louisv. Evansv. & St. L.	30,501	35,958		5,457
Louisville & Nashville.	569,570	442,348	127,222	
Louisv. N. Alb. & Chic.	74,213	69,520	4,693	
Louisville N. O. & Texas.	120,327	83,898	36,429	
Mexican Central.	193,822	191,212	2,610	
Milwaukee L. Sh. & West.	106,546	101,272	5,274	
Milwaukee & Northern.	40,995	36,646	4,349	
New York Ont. & West.	53,572	46,481	7,091	
Norfolk & Western.	122,564	99,447	23,117	
Northern Pacific.	923,078	746,029	177,049	
Ohio & Mississippi.	96,611	82,234	14,377	
Ohio River.	13,961	12,182	1,779	
Ohio Valley of Kentucky.	5,718	3,747	1,971	
Peoria Decatur & Evansv.	21,412	21,982		570
Pittsburg & Western.	60,576	64,739		4,163
Rich. & Danv. (8 roads).	285,900	247,600	38,300	
St. Joseph & Gr. Island.	25,369	31,355		5,986
St. L. Alt. & T. H. Breches.	34,050	31,393	2,657	
St. Louis Ark. & Texas.	205,037	128,289	76,748	
St. Louis & San Francisco.	226,214	223,036	3,178	
San Antonio & Ar. Pass.	45,788	21,672	24,116	
Texas & Pacific.	275,472	230,876	44,596	
Toledo Ann. A. & No. Mich.	33,385	24,535	8,850	
Toledo Col. & Cincinnati.	8,066	6,514	1,552	
Toledo & Ohio Central.	45,842	46,551		709
Toledo St. L. & Kan. City.	37,047	21,908	15,139	
Wabash (consol. system).	433,173	389,009	44,164	
Western N. Y. & Penn.	19,800	101,700		8,100
Wheeling & Lake Erie.	29,434	27,253	2,181	
Wisconsin Central.	146,479	159,859		13,380
Total (53 roads)	7,180,555	6,419,326	840,324	73,095
Net Increase (11.95 p. c.)			767,229	

* Decrease due to strike lasting for several days, a falling off in ore traffic, and to the inclusion in 1888 of a balance of miscellaneous earnings for back periods.

For the month of October 104 roads have reported thus far for the full month, and the result is a gain of 12.38 per cent, the totals being as follows:

Month of October.	1889.	1888.	Inc. or Dec.
Gross Earnings (101 roads)	30,487,993	27,123,717	3,358,276

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Ches. Ohio & Southw. Gross.	\$ 201,256	\$ 170,382	\$ 1,527,689	\$ 1,311,677
Net.	90,357	66,643	636,342	501,420
Chic. Burl. & North. Gross.	158,334	195,792	1,415,133	1,355,939
Net.	64,243	58,278	527,091	177,402
East Tenn. Va. & Ga. Gross.	577,021	466,628	4,489,681	4,049,690
Net.	256,034	152,594	1,795,846	1,362,366
July 1 to Sept. 30, } Gross.			1,604,506	1,394,096
3 months. } Net.			673,173	447,381

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Knoxville & Ohio. Gross.	\$ 51,446	\$ 44,671	\$ 424,279	\$ 361,794
Net.	18,487	18,471	163,081	150,053
July 1 to Sept. 30, } Gross.			145,281	124,434
3 months. } Net.			54,010	49,533
Kentucky Central. Gross.	101,833	101,342	758,228	750,495
Net.	51,233	50,955	357,939	326,317
Louis. N. O. & Texas. Gross.	237,395	149,942	1,857,145	1,581,090
Net.	72,082	20,056	443,371	339,173
Mexican Central. Gross.	478,520	388,791	4,566,107	4,307,049
Net.	180,304	131,208	2,040,708	1,615,002
Ohio & Mississippi. Gross.	396,694	396,602	2,947,070	2,791,896
Net.	167,056	141,863	924,920	741,630
July 1 to Sept. 30, } Gross.			1,120,377	1,051,378
3 months. } Net.			412,287	322,133
Ohio River. Gross.	64,914	47,520	422,587	334,398
Net.	38,094	24,746	202,674	144,206
Oregon Improv. Co. Gross.	366,701	405,196	3,180,813	3,704,097
Net.	50,147	127,356	343,816	832,067
Dec. 1 to Sept. 30, } Gross.			3,510,395	4,075,302
10 months. } Net.			544,049	907,840
Oregon Ry & Nav. Co. Gross.	574,398	623,089	4,343,607	4,507,271
Net.	222,033	254,270	1,063,646	1,555,092
Philadelphia & Erie. Gross.	483,396	447,032	3,415,020	3,262,518
Net.	214,753	192,749	1,352,734	1,330,456
Rio Grande Western. Gross.	143,587	126,625	1,080,966	954,647
Net.	55,866	48,156	403,915	220,413
South Pacific Co.—				
Gal. Har. & San Ant. Gross.	424,377	320,495	2,330,929	2,746,460
Net.	155,562	100,490	557,551	648,193
Louisiana West. Gross.	100,113	83,298	773,434	690,213
Net.	52,245	42,957	295,567	329,515
Morgan's La. & Tex. Gross.	463,584	388,908	3,582,569	3,519,987
Net.	136,799	107,982	977,545	992,660
N. Y. Texas & Mex. Gross.	23,990	18,442	117,119	96,105
Net.	10,459	2,313	def. 13,116	def. 30,684
Texas & N. Orleans. Gross.	152,092	125,590	1,202,817	1,036,279
Net.	61,872	38,601	420,615	278,495
Tot. Atl. system. Gross.	1,164,155	936,733	8,506,869	8,089,041
Net.	410,937	292,241	2,238,160	2,212,175
Tot. Pac. syst'm. Gross.	3,228,614	3,138,088	25,399,934	25,933,414
Net.	1,412,290	1,280,832	8,976,227	9,446,501
Total of all. Gross.	4,392,769	4,074,821	33,906,802	34,022,455
Net.	1,829,227	1,573,074	11,214,385	12,658,678
Tol. & Ohio Central. Gross.	122,140	111,283	879,694	857,510
Net.	52,912	35,596	329,185	242,940
July 1 to Sept. 30, } Gross.			355,849	304,359
3 months. } Net.			151,172	75,712
Whitebreast Fuel Co. Net.	12,529	14,066	84,438	113,050
July 1 to Sept. 30, } Net.			30,133	29,798
3 months. }				

Roads.	August.		Jan. 1 to Aug. 31.	
	1889.	1888.	1889.	1888.
Denver Tex. & Ft. W. Gross.	\$ 260,853	\$ 195,203		
Net.	95,046	44,563		
Louis. N. Alb. & Chic. Gross.	247,152	226,841	1,572,019	1,447,288
Net.	113,634	95,539	549,178	486,835

* Included in East Tennessee Virginia & Georgia.
† Net is given after deducting taxes.

ANNUAL REPORTS.

Wisconsin Central Company.

(For the year ending June 30, 1889.)

The Board of Directors of the Wisconsin Central Company (not railroad) submit their first annual report.

The Wisconsin Central Company was incorporated under the general laws of the State of Wisconsin by patent dated June 17, 1887; it was organized to acquire ownership or control of the railroads which were then operated and known as the Wisconsin Central Associated Lines. The report gives the assets, liabilities and revenue of the Wisconsin Central Company on the 30th day of June, 1889, at the close of its first financial year, and also statements which show the operation and earnings of the entire Wisconsin Central system, which is already so nearly absorbed into the Wisconsin Central Company.

The contract which the Wisconsin Central Company made on the second day of May, 1889, with the Northern Pacific Railroad Company, whereby the Wisconsin Central system becomes substantially the trunk line of the Northern Pacific Railroad into Chicago and into Milwaukee, did not go into effect until the first day of July, A. D. 1889.

This company is a tenant of the Chicago & Great Western Railroad Company, in Chicago, and has the use of its large terminals. The Chicago & Great Western Company owns within the city limits of Chicago about 175 acres of land, in addition to its transfer yard of 140 acres, which has a frontage one mile and a quarter long.

During the year ending June 30th, 1889, the financial result of the Wisconsin Central Company's business was as follows:

Total revenue from all sources.	\$2,766,746
From which deducting:	
Operating expenses.	\$1,233,512
License fees and taxes.	60,242
Interest on bonds.	527,776
Rent of equipment.	54,352
Terminal charges.	124,501
Railroad rentals.	29,717
Leaves deficit on the year's operation of.	\$19,937

This statement makes no account of the land grant belonging to the Wisconsin Central Railroad Company in which the Wisconsin Central Company possesses a substantial two-thirds interest.

For the whole Wisconsin Central system the earnings and expenses were as follows:

EARNINGS AND EXPENSES.

Gross earnings—	
Passenger trains.....	\$1,208,578
Freight trains.....	2,670,459
Other sources.....	18,226
Total.....	\$3,897,263
Operating expenses—	
Maintenance of way and structures.....	\$449,900
Maintenance of equipment.....	436,659
Conducting transportation.....	1,267,850
General expenses.....	450,192
Total.....	\$2,604,603
Net earnings.....	\$1,292,961
Number of miles operated.....	828
Gross earnings per mile of road.....	\$4,703
Operating expenses per mile of road.....	3,143
Net earnings per mile of road.....	\$1,500

GENERAL BALANCE SHEET JUNE 30TH, 1889.

Assets.	
Cost of road and equipment.....	\$14,446,493
Securities of W. C. Co. owned.....	7,461,013
Securities of W. C. R. Co. owned.....	15,431,690
Securities of P. & M. R. Co. owned.....	129,150
Securities of Minn. Transfer Railway Co. owned.....	115,776
Interest not yet due accrue on above securities.....	55,449
Wisconsin Central Railroad Company.....	1,126,432
Cash.....	281,208
Due from agents and conductors.....	174,790
Due from United States Post Office Department.....	38,761
Material and fuel on hand.....	303,435
Advances, account Ashland Union Depot.....	29,001
License fees (paid but not accrued).....	70,791
Insurance premium (paid but not accrued).....	4,231
Spur note sinking fund account, balance.....	8,516
Income account (see statement).....	19,937
	\$39,686,835
Liabilities.	
Capital stock—	
Preferred.....	\$3,000,000
Common.....	12,000,000
	\$15,000,000
Funded debt—	
First mortgage bonds (5 per cent).....	\$12,000,000
Income bonds (non-cumulative).....	9,000,000
M. St. C. & W. RR., 1st mortgage bonds (6 p. ct.).....	222,000
“ “ “ terminal mortgage notes.....	400,000
“ “ “ Minn. transfer mtge. notes.....	70,000
“ “ “ Improvement mtge. notes.....	215,000
C. F. & W. Ry., 1st mortgage bonds (6 per cent).....	150,000
W. & M. RR., 1st mortgage bonds (7 per cent).....	810,000
Peoria RR., 1st mortgage bonds (5 per cent).....	93,000
S. P. & St. C. F. Ry., 1st mtge bonds (6 per ct.).....	90,000
	23,050,000
Spur notes (issued account new branches and feeders).....	127,000
Coupons unpaid and accrued interest.....	267,629
Bills payable.....	639,078
Vouchers unpaid.....	174,675
Pay rolls.....	293,819
Chicago Wisconsin & Minnesota RR. Co.....	121,591
Balance of sundry accounts.....	23,010
	\$39,690,815

Chicago St. Paul & Kansas City Railway.

(For the year ending June 30, 1889.)

The annual report for the year ending June 30 is just out, and it should be read in connection with the circular of the President and of Messrs. Robt. Benson & Co., of London, published in the CHRONICLE of September 21, on page 372.

President Stickney remarks that the proposition made to the bondholders has met with general favor and has been assented to by so many that its success seems assured. The principal criticism was that the estimates of the President as to the future earning capacity of the property seemed to be too sanguine.

"We have now the result of the first quarter of the next fiscal year, which appears to fully justify these estimates, and even more.

	Gross earnings.	*Net earnings.
For July, August and Sept., 1888.....	\$655,620	\$143,912
For same months in 1889, were.....	912,598	318,595
Increase.....	\$316,978	\$174,683

*September estimated.

The Directors expect that this ratio of increase will be fully maintained.

On June 30th last the company owed:

On pay rolls.....	\$130,947
On vouchers.....	232,215
On current bills payable.....	508,116
Total.....	\$371,359
These amounts on the fifteenth of October were, by application of net earnings and from collections, reduced to	
On pay rolls.....	\$8,236
On vouchers.....	41,845
On current bills payable.....	192,220
Total.....	\$242,291

"There are a few items which should be explained. The item of "Income Bonds" is put down on June 30th at \$7,981,700, and the three-year notes due in 1891 at \$1,200,000; while in the advance statement of the twentieth of August income bonds are reduced by \$3,000,000, and 6 per cent notes due January and March, 1891, are stated at \$3,282,600, which is \$2,082,600 more than the amount given on the 30th of June. The explanation is as follows: On the eighth day of May, 1888, certain parties advanced the company \$1,500,000, taking \$3,000,000 of income bonds. This arrangement was made by cable, and the purchasers claimed that the transaction was

made through a misapprehension on their part of the security pertaining thereto, and that the sale should therefore be set aside. A settlement was made in July and the \$3,000,000 of income bonds returned to the treasury of the company, and 6 per cent notes due in January, 1891, issued for the amount of the advances, including interest from

May 8, 1888, to July 1, 1889, amounting to.....	\$1,602,600
To pay July coupons there was borrowed, and like notes issued.....	480,000
Add to this the three-year notes mentioned in the table.....	1,200,000

Make the total of.....\$3,282,600 stated as outstanding in the advance statement of the twentieth of August. As all of these transactions took place as of date July 1st, they do not appear on the company's balance sheet of the thirtieth of June, but do appear on each subsequent monthly balance sheet, and the items in this table appearing as a liability of the company as "Coupons due July 1, 1889 (bonds) \$467,400," are also paid, and do not appear on the subsequent monthly balances.

"The notes mentioned above in the two items of \$1,602,600, due in January, 1891, and \$1,200,000, due in March, 1891, are those which the company has agreed to fund into general mortgage 4 per cent bonds, as stated in the statement of August 20th. The item of \$480,000 advanced to pay July coupons, the company will pay in cash at or before maturity."

Operations and fiscal results have been compiled for the CHRONICLE as follows:

	1886-87.	1887-88,	1888-89.
Av. mileage own. and oper.....	355	603	750
Passenger mileage.....	8,199,490	22,350,472	27,778,311
Rate per passenger per mile.....	3.00 c.	2.34 c.	2.23 c.
Tonnage mileage.....	71,161,238	187,092,505	197,258,630
Rate per ton per mile.....	1.26 c.	.80 c.	.95 c.
Earnings—			
From passengers.....	\$346,136	\$527,666	\$689,962
From freight.....	801,770	1,504,550	1,871,453
From mail, express, &c.....	162,504	219,299	217,570
Total gross earnings.....	\$1,216,410	\$2,251,515	\$2,777,985
Op. exp., taxes, insur., &c.....	799,911	1,817,135	2,140,080
Net income.....	\$416,499	\$134,380	\$637,905
Deduct—			
Interest.....	\$345,170	\$595,725	\$671,979
Rentals.....	\$345,170	163,826	236,825
		\$759,551	\$1,108,704
Balance.....	sur.\$71,328	def.\$325,171	def.\$170,799

GENERAL BALANCE SHEET JUNE 30.

	1888.	1889.
Assets—		
Cost of road and terminals.....	\$39,855,501	\$40,889,478
Cost of equipment.....	2,005,976	2,009,623
Accounts receivable, fuel, &c., on hand.....	497,783	401,306
Cash.....	626,370	145,103
Balance of income account.....	260,558	731,358
	\$43,246,191	\$44,176,873
Liabilities—		
First mort. bonds, M. & N. W. RR. Co.....	\$3,628,000	\$3,628,000
First mort. bonds, C. St. P. & K. C. Ry Co.....	3,580,000	9,068,000
Income bonds.....	7,981,700	7,981,700
Stock.....	14,892,900	14,892,900
Three-year notes due in 1891.....	1,200,000	1,200,000
Coupons.....	450,350	495,710
Vouchers, pay-rolls and current acc'ts.....	513,241	910,563
	\$43,246,191	\$44,176,873

Peoria Decatur & Evansville Railway.

(For the eighteen months ending June 30, 1889.)

At the annual meeting held March 5th, 1889, the fiscal year of this company was changed to end with June 30th, and instead of issuing a report for the year ending December 31st, 1888, a report has now been made covering the business for the eighteen months ending June 30th, 1889. The gross earnings for the eighteen months ending June 30th, 1889, show a decrease as compared with the previous eighteen months, of \$107,407. "As explained in the last annual report of this Company for the year ending December 31st, 1887, the bad crops of 1887 continued to affect the earnings for the first six months of 1888, and the change in our traffic arrangements incident to the enforcement of the Inter-State Commerce Law has continued to affect the gross earnings of this company. It is evident, however, that the effect of the latter has reached its maximum, and henceforth it is reasonable to expect that the earnings of this company will show a very material increase."

The construction account has been increased during the past eighteen months \$25,593. The physical condition has been as well maintained as during the corresponding period, and at a lesser expense. The general equipment has never been in better condition.

The amount of car trusts outstanding December 31st, 1887, was \$181,000. This has been reduced \$91,000, leaving a balance outstanding of \$90,000, reducing the annual interest charge on this liability \$6,370.

The report says: "By the acquisition by this management of the Louisville Evansville & St. Louis Consolidated Railroad and the general prosperity of the country, we expect a very substantial improvement in the business of this company for the current year. It is also reasonable to expect that with the construction of new railroads, and repairs and betterments of present railroads in the Northwest, which will doubtless be very largely renewed the current year, property such as lumber, ties and building material, which is largely produced on the Louisville Evansville & St. Louis Consolidated Railroad and the territory adjacent to this property, will furnish this company a very substantial increased business. The above business has decreased more than 50 per cent in the past eighteen months,

on account of the retrenchments in the management of the Northwestern railroads, but as above expressed these renewals will have to be made the current year, and the transportation of material to make them will largely benefit this property."

Operations, earnings, &c., for the eighteen months were as follows:

OPERATIONS AND FISCAL RESULTS FOR EIGHTEEN MONTHS.

	1887-8.	1888-9.
Passengers carried.....	390,231	400,651
Passengers carried one mile.....	8,668,792	9,317,027
Average rate per passenger per mile.....	2.71 cts.	2.68 cts.
Freight carried.....	643,939	627,616
Freight carried one mile.....	77,263,972	68,895,910
Average rate per ton per mile.....	1.15 cts.	0.95 cts.
Earnings—		
Passenger.....	\$235,164	\$249,624
Freight.....	733,762	652,303
Mail, express, &c.....	180,000	144,502
Total earnings.....	\$1,153,926	\$1,046,520
Operating expenses and taxes.....	707,437	711,722
Net earnings.....	\$446,489	\$334,798
INCOME ACCOUNT JAN. 1, 1888, TO JUNE 30, 1889.		
Net income (including other receipts).....		\$313,298
Deduct—		
Interest on bonds.....		\$104,730
Interest on equipment certificates.....		13,282
Interest on floating debt.....		10,342
Equipment certificates purchased.....		63,250
Rentals.....		42,750
Total.....		\$534,354
Balance, deficit.....		\$191,056
The balance to credit of income account June 30, 1889, was \$181,864.		

Evansville & Terre Haute Railroad.

(For the ten months ending June 30, 1889.)

The report says: "The object of closing the accounts at this time is to begin the fiscal year with the general manner of corporations and in accord with the Government business. By this we leave out the two best months—July and August—in the year, the largest gross business and the cheapest months to operate, which affects our comparative showing. The business of the company has been some larger than the previous year, although it was the largest and most satisfactory of any in the history of the company. The crops of the country are large, the mineral resources of our region are being opened, the business therefrom is increasing steadily, and the business of your company is likely to see for the next fiscal year a very handsome increase in its gross and net business."

The construction and equipment accounts have been increased only \$20,000 during the ten months on account of the thorough good physical condition of the property and its full equipment of rolling stock. In the equipment the high standard of locomotives, cars, &c., has been fully maintained.

The total amount of steel laid in the ten months is 1,601 tons, a total distance of 17 miles. Fifty-one miles of fence have been rebuilt. Forty-five thousand and one hundred cross ties have been put in.

Earnings and expenses and the income account were as below:

EARNINGS AND EXPENSES FOR TEN MONTHS.

	1887-8.	1888-9.
Total miles operated.....	156	156
Earnings—		
Passenger.....	\$180,135	\$175,762
Freight.....	398,901	396,977
Mail, express, &c.....	107,153	126,639
Gross earnings.....	\$686,194	\$699,308
Operating expenses and taxes.....	407,041	408,484
Net earnings.....	\$279,153	\$290,824
Per ct. of expenses to earn's (exclusive of taxes.)	55.98	55.02

INCOME ACCOUNT FOR TEN MONTHS.

	1888-9.
Net income (including other receipts).....	\$316,880
Disbursements—	
Interest on debt.....	\$170,250
Dividends.....	125,000
Total disbursements.....	\$295,250
Balance, surplus.....	\$21,630
The total balance to credit of income June 30, 1888, was \$3,064,775.	

GENERAL INVESTMENT NEWS.

Alabama Georgia & Florida.—This road is projected by certain parties in the interest of the Florida Central & Peninsular. It will extend from Quincy, a point on the latter road, northerly to either to Dawson or Richland, Ga., places on the Columbus Southern Road, which is now in course of construction from Columbus to Albany, Ga. At Columbus connections will be made forming a through line from Florida to Chattanooga and points north.

American Cotton Oil.—The committee appointed at the previous meeting reported at a meeting of certificate holders on Wednesday. The report was as follows:

That your Committee, pursuant to the declaration and expression of your wishes, as aforesaid, has given much time and careful attention to numerous plans and suggestions submitted to us in this connection. Preliminarily, we may say that the trustees have reported to us that the Treasurer's report read at the annual meeting and which brought the business down to August 3, 1889, is correct; that since that date, through errors of judgment, losses to the net amount of \$277,511 had arisen which had now been charged off; and that an examination of the accounts and financial statements had satisfied them of their correctness.

As a part of the reorganization plans the trustees cheerfully submitted the securities of the Trust for a verification, and our Chairman, Mr. Olcott, certifies the same to be correct.

Respecting the main subject referred to us, we submit the following general basis or plan of reorganization of the American Cotton Oil Trust:

That the Trust and the property and assets thereof be merged or incorporated into the American Cotton Oil Company, which already owns certain of the properties, and in which the Trust is a large stockholder, or such Trust certificates be exchanged or transferred for shares of said company, or otherwise, as the committee may deem judicious, upon the following basis, viz:

The American Cotton Oil Company to issue common stock to the full of \$21,092,000 6 per cent non-cumulative preferred stock, secured by the shares of oil companies received on such merger, limited to \$15,000,000. Any balance in excess of the amount required on the exchange to be held, used and disposed of by the directors.

All stock entitled to like voting power.

The Trust certificates to be exchanged for such new shares on the proportion of: For each share of Trust certificates 50 per cent thereof in such new common stock, \$21,092,000; and 25 per cent thereof in such new preferred stock, \$10,546,000. Trust certificates to be deposited with Central Trust Company under agreement of reorganization, to be prepared by the committee, and containing such provisions as it may deem judicious.

Against deposit of such certificates the Central Trust Company to issue its engraved certificates of deposit, in the form usual on reorganizations, and application to be listed on the New York Stock Exchange.

We recommend the adoption of this general basis, and its prompt execution.

New York November 6, 1889.

Respectfully submitted,

F. P. OLCOTT,
SAMUEL THOMAS,
EDWARD D. ADAMS,
NICHOLAS SHIELDON,
JAMES H. BENEDICT,
W. L. BULL,

Committee on Reorganization.

The letter from the counsel in relation to the shortage was as follows:

Frederick P. Olcott, Esq.:

DEAR SIR: As counsel for the American Cotton Oil Trust, we have been instructed by the trustees to make the following report to your Committee:

They have examined the affairs of the organization, and find that the annual report contains a correct statement of its affairs up to August 31, 1889—the close of the fiscal year.

In the conduct of the business it has been the custom of its executive officers to utilize the American Oil Company of New York as a finance company, through the medium of which they have been enabled to facilitate their financial arrangements.

The President and Treasurer of the Trust, for the purpose and with the intent, as they state, of maintaining and strengthening its credit, have deemed it necessary or desirable to support the price of the certificates in the market by conducting certain Trust certificate accounts in the name and for the account of the American Oil Company, and without the knowledge of the trustees of the Trust or the company. These accounts are now entirely closed, with a loss to the company of \$527,511 56.

Messrs. Flagler and Moss, who alone, as officers, inaugurated and managed these accounts, have appeared before the trustees with their respective counsel, and, while disclaiming legal responsibility in the matter, have frankly expressed a desire to make a substantial contribution towards the same, aggregating the sum of \$250,000, of which amount Mr. Flagler will contribute \$150,000 and Mr. Moss \$100,000.

This leaves the net loss \$277,511, and the trustees recommend that the matter be adjusted on that basis. Respectfully yours,

SULLIVAN & CROMWELL, Counsel.

After reading the letter from Messrs. Sullivan & Cromwell, Mr. Olcott added that he might state for the information of those interested that the amount to be contributed by Mr. Flagler and Mr. Moss represented the balance of their estates. In reply to a question put by a certificate-holder he added that the \$250,000 was to be paid in cash.

In regard to the statement of earnings published last week on page 579 of the CHRONICLE, it is only necessary to explain the item then given as "products, plant, &c., \$4,585,161." This heavy balance, constituting so large a part of the floating assets, is stated in the report to be "seed, oil, cake and meal, lard, cotton and raw materials in process of manufacture."

As to particulars concerning the property, the report published in the Sun had the following, in addition to the brief statement first reported:

The report of the Treasurer is as follows: The securities held by the Cotton Oil Trust on August 31, 1889, comprise the following properties. First, the entire capital stock of 55 corporations, owning properties as follows:

- 52 crude oil mills (of which 13 are now dormant) and 1 leased, the machinery in which is owned.
- 7 refineries (of which 3 are now dormant) and 1 leased, the machinery of which is owned.
- 19 ginneries (of which 2 are now dormant).
- 3 compresses.
- 7 fertilizer factories.
- 4 soap factories (of which 2 are now dormant) and 1 leased, the machinery of which is owned.
- 4 lard plants (of which 1 is now dormant).

Second, a majority interest in the capital stock of 11 corporations, owning properties as follows:

- 23 crude oil mills (of which 8 are now dormant).
- 7 refineries (of which 2 are now dormant).
- 7 ginneries (of which 2 are now dormant).
- 1 compress.
- 1 fertilizer factory.
- 3 soap factories.
- 1 castor oil and linseed mill.

Third, a minority interest in the capital stock of 4 corporations owning properties as follows:

- 10 crude oil mills.
- 6 refineries.
- 1 compress.

"Your trustees have commended the policy of the companies accumulating their earnings to give them a good working capital, the possession of which has enabled them to meet the rapid growth of their business and derive the best results from their operations. This capital, which is now held by the various corporations, has made them strong, given them substantial credit and confidence in the banking community. From

time to time it has become desirable for the trustees and officers to facilitate the liquidation of certain of the companies, and to acquire the property of other companies engaged in the business, and to consent to the change of form of the corporations."

Baltimore & Potomac.—The Baltimore & Potomac Railroad Company has executed a consolidated and blanket mortgage for \$10,000,000 to the Safe Deposit and Trust Company of Baltimore. Of the \$10,000,000 the amount of \$6,500,000 shall be set aside, to be applied by the Board to provide for the payment or retirement of the existing bonds of the company as they may mature or may be retired by agreement with holders. Of the residue, \$1,000,000 shall be applied to the extinguishment to that extent of the debt for interest on the income bonds, and the remaining \$2,000,000 shall be applied upon authority hereafter from stockholders to such further construction and equipment and interests of the company as it may require.

The company has issued \$8,000,000 of the mortgage bonds at five per cent interest to take up \$2,000,000 of six per cent income bonds, due in 1915, and \$1,000,000 accrued interest. The release of this \$2,000,000 income mortgage has been duly executed. Of the residue, \$4,500,000 will be held in reserve to retire \$3,000,000 main line and \$1,500,000 tunnel bonds, due in 1911. The \$2,500,000 will be used as the company's need may require.

Called Bonds.—The following bonds have been called for payment:

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO.—Consolidated 6 per cents of 1880, due May 1, 1920, to be paid at 105 and interest on May 1, 1890, eight bonds of \$1,000 each, viz.: Nos. 36, 334, 341, 394, 425, 566, 909, 1100.

Chicago Gas.—The Supreme Court of Indiana decides that natural gas may be piped out of that State, and declares the law forbidding it unconstitutional. The suit to test the matter was brought in the interest of the Chicago Gas Trust.

Columbus & Cincinnati Midland.—The bondholders have rejected the proposition of the B. & O. to accept 4 per cent interest instead of 6 per cent, and appointed a committee to arrange an amicable adjustment.

Cincinnati Alabama & Atlantic.—This line is projected from Huntsville, Ala., northeasterly to Somerset on the Cin. N. O. & T. P. R'y in Kentucky, a distance of about 260 miles. There has been secured subscriptions to the capital stock from counties and towns along the line of \$508,800, and individual cash subscriptions of about \$100,000. Bonds have been authorized at the rate of \$25,000 a mile. The line will run along or near the western slope of the Cumberland Mountains.

Houston East & West Texas.—A press dispatch from Houston, Texas, November 2, 1889, said that the jury in the case of Jacob Binze and others against the Houston East & West Texas Railway brought in its verdict. Paul Bremond, the builder of the road, borrowed money and issued bonds for the construction and equipment of the road. These bonds were bought by parties in New York to the extent of \$1,034,000 firsts and \$750,000 seconds. The main issue before the jury in the present case seemed to be the validity of the bonds. In their verdict they say that the issue of the first series of bonds was illegal under the constitution and law, and that the second series was unauthorized. This appears to be rather a comprehensive settlement of law points for a jury, and the attorneys expect Judge Masterson to set aside the verdict.

Louisiana Bonds.—The State Auditor and Treasurer for the past two weeks have been investigating the reported over-issue of baby bonds by ex-Treasurer Burke, and they have reported that bonds to the amount of \$350,000 or \$400,000 were over-issued.

Marietta & North Georgia.—The company recently petitioned the Georgia Legislature in separate bills for special charters changing the name of the road from the Marietta & North Georgia Railroad to the Marietta & North Georgia Railway, authorizing an extension to Knoxville, Tenn., and also from Marietta south to Atlanta, Ga. The former two bills were passed, but the last met with considerable opposition, as the proposed line would parallel the Western & Atlantic, which is owned by the State, for many miles. The House of Representatives and Senate recently voted, however, by a small majority, to grant the company the special legislation asked for.

Milwaukee & Northern.—The Ontonagon and Brule River branch has been completed and opened for operation from Ontonagon, on Lake Superior, to a connection with the Duluth South Shore & Atlantic. The line is forty-six miles in length, and opens up a dense timber region which will afford a large traffic. The road will be extended next season southeasterly fifty miles to a connection with the main line of the Milwaukee & Northern.

Missouri Kansas & Texas.—The Holland Trust Company, of 7 Wall Street, is now prepared to receive deposits of securities of the Mo. Kansas & Texas Railway Company, under the plans of reorganization adopted by Messrs. Frank C. Hollins, Robert B. Roosevelt, Joseph S. Decker and Geo. W. Van Siclen, committee on purchase and reorganization. The terms of this plan and the address of the committee to security holders will be found at length on a subsequent page.

It is reported that the committees of Messrs. Edward King and E. D. Adams have harmonized their views to a great extent and have many of the foreign holders with them; but nothing has yet been given out as to terms of settlement.

Newark Somerset & Straitsville.—It has been determined that the issue of bonds of this company, amounting to \$800,000, due November 1, 1889, be extended for forty years until November 1, 1929, at the rate of five per cent per annum. The holders of the said bonds not desiring to have the same extended will receive par for the same on transmitting them to the Finance Company at Philadelphia.

New York Pennsylvania & Ohio.—The *Commercial Bulletin* reports: "A gentleman who has kept the run of the negotiations for a settlement of the difficulties between the New York Lake Erie & Western and the New York Pennsylvania & Ohio railroad companies says that no settlement has been arrived at as yet, but that the outlook for one is favorable. President Whitehead is conducting the negotiations for the New York Pennsylvania & Ohio Company, and has gone to Cleveland for ten days, and on his return something is likely to be speedily accomplished, for both sides show a disposition to make reasonable concessions."

Norfolk & Western.—A deed of trust from the Norfolk & Western Railroad Company to the Mercantile Trust Company of New York for \$45,000,000 has been filed in Virginia. The funded debt is now about \$25,000,000, and this blanket mortgage is made to provide for old bonds as they mature and to provide means to build the Ohio and North Carolina extensions and smaller branches, to procure new equipment, terminal facilities, general improvements, second track, &c. The bonds are to be 5 per cent gold bonds, maturing January 1, 1990. The first \$10,000,000 of the bonds were to take up \$684,000 Norfolk Terminal bonds and the acquisition of tugs and barges; \$975,000 were to be used to reimburse the company for money spent in improvements on the property; \$6,000,000 for building an extension to Ironton, Ohio, about 195 miles; \$1,500,000 for about 17 miles small branch lines; \$525,000 for retiring convertible debenture bonds.

Ohio Indiana & Western.—Messrs. Drexel, Morgan & Co. have agreed to co-operate in the reorganization of the Ohio Indiana & Western Railway Company, and a committee composed of C. H. Coster, Samuel Spencer, George T. Bliss and Anthony J. Thomas have undertaken to carry the scheme into effect. The prospectus sets forth that the plan reduces the fixed charges of the reorganized company to a sum which is to be guaranteed by contract with the Cleveland Cincinnati Chicago & St. Louis Railway Company, which contract shall provide for such fixed charges. The plan provides for the issue of \$10,000,000 first consolidated mortgage fifty-year 4 per cent bonds, to draw interest from April 1, 1890, payable semi-annually free of tax, and to be guaranteed by the Cleveland Cincinnati Chicago & St. Louis Company; also \$4,000,000 second consolidated mortgage 4 per cent non-cumulative income bonds, subject to the lien of the first consolidated mortgage. If, however, for any reason, income bonds cannot be issued preferred stock of equal rank may be substituted, with the proviso that no mortgage lien, save the first consolidated mortgage, shall take precedence of it. Also \$10,000,000 of capital stock, of which one-half is to be used under the proposed arrangement with the Cleveland Cincinnati Chicago & St. Louis, and the remainder to be exchanged for the present common stock. The exchange of securities is on this basis: For each present \$1,000 mortgage bond not preferred, with all past-due coupons, \$1,000 of the new first consolidated mortgage bonds; for each \$1,000 first mortgage interest certificate, \$666 66⅔ in new first consols and \$333 33⅓ in new second consolidated mortgage income bonds; for each \$1,000 second mortgage bond, with all past-due coupons, \$500 new firsts and \$500 new seconds; for each \$1,000 second mortgage interest certificate, \$1,000 of new seconds; for each \$1,000 preferred stock, \$750 in new second mortgage bonds, and for each \$1,000 common stock, \$500 in new common stock. An assessment of ½ of 1 per cent will be asked for on the par value of all assenting securities. The full details will be found in the advertisement published on another page of the CHRONICLE.

Oregon & Trans-Continental.—There were three resolutions passed at the special meeting of the stockholders of the Oregon & Trans-Continental Company at Portland, Ore., on the 5th inst.

The first authorizes the Directors to reduce the corporation's capital stock from \$40,000,000 to about \$30,000,000, and to make such further reductions in the capital stock as they may deem expedient. This reduction of about \$10,000,000 will be brought about by the receipts of the company of 100,000 shares of its own stock in part payment for the stock of the Oregon Railway & Navigation Company.

The second resolution authorizes the Directors to liquidate the company, pay its bonded indebtedness, dispose of its assets and divide the balance remaining among the stockholders.

The third resolution expresses the opinion of the stockholders that the best way of disposing of the assets is to turn them over to a new corporation.

The passing of the first resolution was necessary under Oregon law to make the reduction of capital legal.

The resolutions empower the Directors to take the various measures, but leave the performance of them optional with those officials, who are to be governed by their own judgment.

Pennsylvania Poughkeepsie & Boston.—The line is about completed to Slatington, Pa., and will be opened by the middle of the month through from Slatington to Campbell Fall, 94 miles. In connection with the Lehigh Valley and Delaware Lackawanna & Western and the Central New England & Western, via the Poughkeepsie Bridge, a large coal traffic is expected.

Philadelphia Company (Natural Gas).—The Philadelphia Company reports for nine months ending September 30: Gross earnings, \$2,254,774; operating expenses, interest and taxes, \$940,822; balance, \$1,313,952; to Chartiers Company, \$401,557; balance, \$912,595; dividend 7 per cent, \$525,000; surplus, \$387,593. Since November, 1835, the company has paid 44 dividends, amounting to 46 per cent, or \$3,023,279.

Pittsburg Shenango & Lake Erie.—F. W. Hiudekoper, the President, has been appointed receiver on the application of the Pittsburg Butler & Shenango R. R. Co., pending their litigation.

Railroads in New York State.—The reports below for the quarter ending Sept. 30 have been filed with the New York R.R. Commissioners.

	—Boston & Albany.—		—Staten Isl. Rap. Tr.—	
	1839.	1838.	1839.	1838.
Gross earnings.....	\$2,388,234	\$2,362,556	\$350,406	\$374,159
Operating expenses.....	1,514,911	1,287,539	186,936	197,575
Net earnings.....	\$874,223	\$1,075,017	\$163,470	\$176,624
Deduct—				
Interest.....	\$165,725	\$165,725	\$36,510	\$43,181
Taxes.....	33,473	30,181	5,600	6,913
Rentals, &c.....	19,500	19,500	20,150	20,150
Total.....	\$218,698	\$215,406	\$62,260	\$70,244
Balance, surplus.....	\$655,525	\$859,611	\$101,210	\$106,380
	—Alb. & Squeque, &c.—		—Rens. & Saratoga.—	
	1839.	1838.	1839.	1838.
Gross earnings.....	\$991,948	\$975,816	\$821,674	\$803,656
Operating expenses.....	526,880	476,689	402,522	443,387
Net earnings.....	\$465,068	\$499,117	\$419,152	\$360,269
Deduct—				
Interest.....	\$21,025	\$5,535	\$36,055	\$2,112
Taxes.....	265,084	244,218	236,197	242,471
Rentals, &c.....				
Total.....	\$286,109	\$249,753	\$272,252	\$264,583
Balance, surplus.....	\$178,959	\$249,364	\$146,900	\$95,686
	—N. Y. & Canada.—		—Adirondack.—	
	1839.	1838.	1839.	1838.
Gross earnings.....	\$303,633	\$283,404	\$48,344	\$55,490
Operating expenses.....	178,009	144,198	54,303	28,009
Net earnings.....	\$145,624	\$138,706	\$5,950	\$27,481
Deduct—				
Interest.....	\$5,041	\$6,183	\$1,365	\$1,125
Taxes.....	66,123	59,146		
Rentals, &c.....				
Total.....	\$75,164	\$65,329	\$1,365	\$2,679
Balance, surplus.....	\$70,460	\$73,377	\$7,324	\$24,802
	—Syr. Bng. & N. Y.—		—D. L. & W. teard l'ner.—	
	1839.	1838.	1839.	1838.
Gross earnings.....	\$276,249	\$277,049	\$7,504,309	\$2,383,569
Operating expenses.....	124,239	135,803	1,174,016	296,360
Net earnings.....	\$152,010	\$141,246	\$1,370,284	\$1,387,509
Charges.....	44,905	44,903	567,749	551,249
Surplus.....	\$107,105	\$96,341	\$762,535	\$836,260

South Carolina Railroad.—John S. Barnes and Samuel Sloan, of New York, trustees of the first mortgage bonds of the South Carolina Railroad Company, have filed a complaint in the United States Court at Charleston, praying that a receiver be appointed in their behalf pending proceedings by which the payment of the principal and interest on these bonds might be ordered. The road is now in the hands of ex-Governor Chamberlain as temporary receiver.

Sugar Trust.—The General Term of the Supreme Court on Thursday handed down a decision confirming the order of Judge Barrett annulling the charter of the North River Sugar Refining Company. Justice Daniels wrote the opinion of the Court, and Presiding Justice Van Brunt and Justice Brady concurred.

The grounds of the decision are chiefly two—first, that the combination made by such a trust is void, as a monopoly and a virtual conspiracy to uphold prices and destroy competition; and, secondly, that a corporation cannot surrender entire control of its franchises to another body. On the first point Judge Daniels says:

“A jury certainly would be fully justified in concluding from the agreement and the other facts in evidence in the case that the governing object of the association was to promote its interests and advance the prosperity of the association by limiting the supply when that could properly be done and advancing the prices of the products produced by the companies. To conclude otherwise would be to violate all the observations and experiences of practical life. This is a controlling feature in this controversy. And that it was intended to be secured by the organization provided for and which actually took place is reasonably free from doubt, and where that appears to be the fact the agreement, association, combination, or arrangement, or whatever else it may be called, having for its objects the removal of competition and the advancement of prices of necessities of life, is subject to the condemnation of the law, by which it is denounced as a criminal enterprise.”

On the second point, of giving up and making over its rights as a corporation, the opinion remarks:

“The defendant had disabled itself for exercising its functions and employing its franchises as it was intended it should by the act under which it was incorporated, and had, by the action which was taken, placed itself in complete subordination to another and different organization, to be used for an unlawful purpose, detrimental and injurious to the public; instead of manufacturing its product and disposing of it to the public on what might be fair competitive prices, it had become a party to a combination, in part, at least, designed to create a monopoly and exact from the public prices which could not otherwise be obtained.

“This was a subversion of the object for which the company was created, and it authorized the Attorney General to maintain and prosecute this action to vacate and annul its charter. The action was well sustained by the facts which the evidence supported, and the judgment, for the reasons already mentioned as well as those assigned by the Judge presiding at the trial, should be affirmed.”

Reports and Documents.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

ADDRESS TO THE HOLDERS OF THE GENERAL CONSOLIDATED FIVE AND SIX PER CENT BONDS AND THE STOCK OF THE MISSOURI KANSAS & TEXAS RAILWAY COMPANY.

The following statement has been prepared to enable every holder of the general consolidated 5 and 6 per cent bonds of the Missouri Kansas & Texas Railway Company to estimate the value of his holdings by taking the price of an assured 5 per cent interest-paying bond and adding thereto the value of the first and second preferred stocks they will receive, which by the net earnings of the Railway Company are placed on a dividend-paying basis; and the present stockholders to estimate the value of a common stock of a company placed on such a sound financial basis as this one will be, by adding the amount of the assessment to the price of the present common stock less the value of the second preferred stock which they will receive for the assessment.

First mortgage 4 per cent gold bonds running 100 years covering all the property of the company of every description.....	\$20,000,000
To provide for \$14,877,000—first mortgage consol 7s.....	\$14,877,000
To retire \$3,430,000 underlying bonds....	3,430,000—
Surplus.....	\$1,603,000
Second mortgage 5 per cent gold bonds, running 50 years and covering all the property of the company.....	\$22,000,000
To retire about \$28,000,000 general consols 5s and 6s at 75 per cent.....	\$21,000,000
To provide for income bonds and scrip....	500,000—
Surplus.....	\$500,000
First preferred 5 per cent stock, limited to... \$18,000,000	
To \$17,924,000 general consol 6s at 65 per cent.....	\$11,650,600
To \$10,076,000 general consol 5s and incomes at 45 per cent.....	4,534,200—
Surplus.....	\$1,815,200
Second preferred 4 per cent non-cumulative stock, limited to.....	\$8,000,000 00
To \$17,924,000 6s, for 15 per cent accrued interest.....	\$2,688,600 00
To \$9,340,000 5s, for 12½ per cent accrued interest.....	1,167,500 00
To stockholders, for 7½ per cent assessment.....	3,480,761 55—
Surplus.....	\$663,138 45
Common stock.....	\$47,000,000
To holders of \$46,410,154 M. K. & T. stock.....	46,410,154
Surplus.....	\$589,846
Surplus in bonds and stocks after exchange of securities as above—	
First mortgage 4 per cent bonds.....	\$1,693,000 00
Second mortgage 5 per cent bonds.....	500,000 00
First preferred stock.....	1,815,200 00
Second preferred stock.....	663,138 45
Common stock.....	589,846 00
Cash assessment on common stock.....	\$5,261,184 45
Or a total in cash and securities of.....	\$8,741,946 00
The above to be used to meet:	
Accrued interest on the first mortgage consol 7s and underlying bonds estimated at about.....	\$3,000,000
Repairs to road-bed, new bridges, depots, equipment and other expenses necessary to put the property into first class condition.	
To protect the interest of the company, amounting to 97,284½ shares of the capital stock of the International & Great Northern R.R. Co., now under foreclosure (by payment of assessment or otherwise), and the company's interest in the Galveston Houston & Henderson, of whose bonds the M. K. & T. R. Co. owns \$400,588, as well as the whole of the capital stock, expenses of foreclosure and reorganization, and for the purposes of the new company..	5,741,946
Total.....	\$8,741,946
Comparison of interest charges:	
Interest charges of present company.....	\$2,980,000
Fixed charges of new company under Committee's plan.....	\$1,900,000
Less interest on bonds to remain in treasury.....	92,720
	\$1,807,280
To which add the difference between the interest on \$3,430,000 underlying bonds and \$3,430,000, 1st 4s reserved to retire them.....	79,570—
Saving.....	\$1,093,150

NEW YORK, November 4th, 1839.

To the Holders of the General Consolidated 5 and 6 Per Cent Bonds and Stock of the Missouri Kansas & Texas Railway Company.

In presenting the accompanying plan for the reorganization of the Missouri Kansas & Texas Railway Company, this committee contend that the control of the Missouri Kansas & Texas Railway Company rests with the general mortgage 5 and 6 per cent bonds and the stockholders, and will show that the success or failure of the plan of reorganization submitted

rests with them alone; that a full understanding of the position of these securities will demonstrate that to be the case, and no threats or controversies should influence them in yielding their just and equitable rights, which they can certainly protect by paying off the first mortgage consolidated 7 per cent bonds. The controversy which has arisen over the equities of the several classes of bonds cannot result in anything beneficial to the property; but, on the contrary, in the complete demoralization thereof at the expense of the bond and stock holders. The practical question which interests them is, how can the property be reorganized so that holders of each class of securities cannot only be protected against further loss, but can recoup the losses he or they have already made by having secured to them new securities which will be placed on an interest and dividend paying basis. The purpose of this address is to endeavor to prove that not only the bonds of the property, but the common stock as well, under the plan of reorganization submitted are placed upon such a solid financial basis that they must become investments of great merit.

PRINCIPLE OF FORECLOSURE.

The principle as applied to the foreclosure of a second mortgage on a piece of real estate is the same when applied to a second mortgage bond on a railroad. The holder of a second mortgage bond must be prepared in the case of the foreclosure of the first mortgage to pay off the first lien or lose his equity in the property. In the present case we are confronted with a railroad consisting of a northern and southern division. On the northern division rest on some small pieces of road first mortgage bonds amounting to some \$3,430,000, which have no important bearing in this plan of reorganization. On the main portion of this division rests a first lien consisting of \$14,977,000 first mortgage consolidated 7 per cent gold bonds. The mortgage securing these bonds is now under foreclosure, and it is over them that the controversy exists. Whatever their merits or demerits may be based on the earning capacity of their separate divisions of the road, the fact remains that the foreclosure suit is progressing, and unless the general consolidated 5 and 6 per cent bonds unite to protect themselves, this part of the road on which they have a second lien only will be lost to them by reason of the sale under the first consolidated 7 per cent bonds. It is conceded that in the present condition of the northern division, subject to first liens of \$18,307,000, no equity would remain to the general 5 and 6 per cent bonds after the sale under the consolidated 7s.

To devise a plan which would secure this northern division to the general 5 and 6 per cent bond and stock holders and preserve the property to them in its entirety, and at the same time give them a new and better security than they enjoy at the present, has been the aim of this committee.

To ascertain if the plan submitted accomplishes this result, the question as to the value of the property as a whole and the present debt per mile of road on the northern and southern divisions is the prime one to be considered by security holders. Once being satisfied on this point a conclusion can be easily reached as to the merits of the plan adopted by this committee. As the property now stands, the first mortgage bonds on the northern division are \$18,307,000, or about \$23,300 per mile. The general consolidated 5s and 6s, which are a second mortgage on the northern division and a first lien on the southern division, are in all, including exchangeable incomes, within a fraction of \$28,000,000, or about \$34,000 per mile on that division alone, to which no land grant is attached, and being spread over the northern division as a second mortgage makes the actual mortgage on the northern division about \$52,000 per mile. It is this large indebtedness of the general 5s and 6s, together with the \$46,410,154 of stock, which gives a value to the first consolidated bonds which they would not possess if standing alone, and the general 5s and 6s must recognize the strength of the position of these first mortgage bonds and take advantage of the opportunity to secure the whole property under this plan.

SECURITY OF THE NEW BONDS.

To dispose of these first consolidated 7 per cent bonds so that the general 5s and 6s and the stock can preserve the property in its entirety, the committee's plan contemplates the issue of one first mortgage 100 years 4 per cent gold bond for \$20,000,000, covering all the property of every description, all to be put into first-class condition, as provided under the plan, including the land grants, which at some day will retire the bonds in whole or in part. The issue of this \$20,000,000 would be but a fraction over \$12,000 per mile, and would cover proportionately more railroad real and personal property than any 4 per cent bond in existence. With this bond the consolidated 7s could be paid off, principal and interest, at the time of sale, leaving the whole of the property in possession of the holders of the general 5s and 6s and stockholders, subject only to the new bonds for \$12,000 per mile. The objection to this might be made that the general 5s and 6s would give up a first lien on the southern division for a second lien on the whole property. That is true, but the second lien on the whole property would certainly become a much better security than the first lien on only a part (to which no land grant attaches), which is all that would remain if the property were divided, as the committee will proceed to show.

The mortgage for \$20,000,000 over the whole property, it will be remembered, will be but a fraction over \$12,000 per mile. The new 5 per cent second mortgage, with precisely the same lien as the first in amount, \$22,000,000, will be only a fraction over \$13,000 per mile, making both bonds together

but a fraction over \$25,000 per mile on a road to be placed in first-class condition throughout, including stations, bridges and equipment, with an earning capacity on the present wretched condition of the road, discriminated against by the Missouri Pacific system, of \$2,000,000, as estimated by officers of the company; out of which maximum interest charges of only \$1,886,850 will have to be met, allowing for \$2,193,000 of the new bonds, which will be in possession of the company.

The plan of reorganization calls for a reduction of 25 per cent from the principal of the general 5 and 6 per cent bonds, and in lieu thereof 45 and 65 per cent respectively of first preferred stock is given. The reduction is made to enable the 5s and 6s to secure a better bond than they formerly held, for by the operation of this very reduction the security of the bond becomes enhanced in value by reason of the smaller amount of principal predicated on the same amount of security, and consequently a lesser amount of interest to be paid. Still another advantage to the 5s and 6s is derived from the first preferred stock which they will receive respectively, and the value of this stock must be estimated upon what it will probably pay in dividends.

A very low estimate to put upon the net earnings of the Missouri Kansas & Texas Railway when removed from the hands of the receiver is \$2,500,000; deduct therefrom the fixed charges under the plan of this committee, \$1,886,850; balance for first preferred stock, \$613,150.

But it is safe to calculate that \$2,500,000 net is no measure of the earning capacity of such a property when put in first-class condition and removed from undue influences. Aside from this it must be remembered that nearly 3,000,000 acres of land situated in the Indian Territory will probably soon become available for the purpose of retiring the new first mortgage bonds of the company by purchase at 110 as stipulated by the terms of the mortgage.

EQUITIES OF STOCKHOLDERS.

Stockholders of the Missouri Kansas & Texas Railway Company should bear in mind that the holders of the general 5s and 6s are under no obligation to protect them from becoming extinguished by reason of foreclosure proceedings; but the committee have endeavored to not only protect them from such a contingency, but to give them a new stock upon the payment of as small an assessment as feasible, which will be intrinsically more valuable, independent of the assessment, than the old stock, not only for the control of the property but by reason of the reduction in fixed charges and the improved condition and earning capacity of the road. It will be observed that the total fixed charges of the road with 5 per cent dividends per annum allowed for the first preferred stock and 3 per cent for the second preferred stock would amount to a little less than the fixed charges of the present road in its incomplete condition.

It should also be understood by stockholders that in case of the stock not being deposited with Holland Trust Company, the depository of the committee, within the time that may be specified, the same can be debarred from participating in the benefits of the reorganization and the new stock which would have been issued to them under the agreement would become the property of the new company and could be sold for its benefit. It will be observed that the funds remaining to the new company after its just debts are provided for will enable the new company to protect its ownership of 97,284½ shares of the stock of the International & Great Northern RR. Co., which is now in the hands of receivers. It must also be remembered that the M. K. & T. Ry. Co. has acquired a large amount of real estate at Denison, Dallas, Hannibal, Sedalia, Booneville (including the Booneville RR. Bridge) and at other places. In addition to the real estate, &c., owned by the company the chairman of the company appointed by the Executive Committee of the Board of Directors to investigate the financial and physical condition of the road gives in his report of April 30th, 1888, under head of Exhibit D, the following as a list of assets in the treasury:

	Cost.
531 Capital stock M. K. & T. Ry. Co.....	\$53,100 00
97,284½ Shares I. & G. No. RR. Co.....	16,416 900 00
Parsons Town Lot Co.....	3,163 25
9,963 Booneville RR. Bridge Co.....	268,365 00
76 Hannibal Union Depot Co.....	7,600 00
Belt & Express Co.....	5,000 00
10,000 G. H. & H. RR.....	253,819 33
8 Con. mortgage T. & P. Ry. bonds \$1,000 each...	3,409 48
20 First mortgage bonds Beach Hotel, Galveston...	10,000 00
400,588,000 First mortgage bonds G. H. & H. RR., 1882	375,306 40
1,065 Gen. con. bonds M. K. & T. Ry. Co., 6 per cent..	1,065,000 00
2 Gen. con. bonds M. K. & T. Ry. Co. 5 p.c., \$1,000 each	1,200 00
Gen. con. bonds 5 per cent fractional scrip.....	248 10

\$18,463,111 56

The above described property and the securities owned by the M. K. & T. Ry. Co. are given as additional evidence of the value of the property upon which the new securities are predicated.

In conclusion, the committee urge that a prompt deposit of securities will be of great benefit to the holders thereof in enabling the committee to bring about a speedy reorganization of the company.

FRANK C. HOLLINS,
11 Wall St., New York.
ROBT. B. ROOSEVELT,
7 Wall St., New York.
JOSEPH S. DECKER,
44 Broadway, New York.
GEO. W. VAN SICLEN,
7 Wall St., New York.

Committee on Purchase
and
Reorganization.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 8, 1889.

General mercantile business remains active. The movement of the cotton crop has continued large, yet prices are partially dearer on favorable foreign advices. The export of bread-stuffs has also made good progress. Rains have fallen in many of the sections which have suffered from drought, improving the prospects of fall-sown wheat.

The following is a statement of stocks of leading articles of merchandize at the dates given:

	1889. Oct. 1.	1889. Nov. 1.	1888. Nov. 1.
Pork.....bbls.	5,207	3,959	4,851
Lard.....tes.	14,133	17,347	15,217
Tobacco, domestic.....hhd.	34,246	35,409	49,065
Tobacco, foreign.....bales.	44,528	46,551	44,518
Coffee, Rio.....bags.	213,015	268,746	179,683
Coffee, other.....bags.	15,038	88,142	57,188
Coffee, Java, &c.....mats.	42,700	39,000	45,367
Sugar.....bhd.	4,278	5,036	127
Sugar.....boxes.	None.	None.	987
Sugar.....bags, &c.	355,575	338,944	940,795
Melado.....hhd.	418	418	None.
Molasses, foreign.....hhd.	4,281	2,242	74
Molasses, domestic.....bbl.	4,100	3,700	2,500
Hides.....No.	581,900	554,500	398,600
Cotton.....bales.	36,067	72,029	98,789
Rosin.....bbl.	20,009	16,363	24,083
Spirits turpentine.....bbl.	1,234	1,781	2,237
Tar.....bbl.	600	675	325
Rice, E. I.....bags.	48,000	45,000	5,100
Rice, domestic.....pkgs.	2,500	2,500	3,700
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,000	6,500	9,350
Jute butts.....bales.	122,000	93,000	77,000
Manilla hemp.....bales.	1,500	None.	None.
Sisal hemp.....bales.	4,833	8,246	7,225
Flour.....bbls. and sacks.	118,475	129,175	135,465

NOTE.—In this table last month the first column contained figures for Oct. 1, 1888—not as printed.

Lard on the spot has declined, but closes with a fair degree of activity, at 6'05c. prime State, 6'40@6'42½c. for prime Western, and 6'40@6'80c. for refined for the Continent. The speculation in lard for future delivery has been at drooping figures, but the close is moderately active and steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
November delivery.....c.	6'43	6'37	Holiday.	6'30	6'35	6'33
December delivery.....c.	6'27	6'21		6'19	6'21	6'21
January delivery.....c.	6'24	6'21		6'20	6'21	6'21
February delivery.....c.	6'28	6'24		6'26	6'26	6'28
March delivery.....c.	6'32	6'28		6'28	6'30	6'32

Pork is down to \$11@11 25 for mess, but beef held firmer. Cut meats are depressed, with sales to-day of pickled bellies, 12 lbs. average, at 6½c., and pickled hams at 9¼@9½c. Butter is firmer at 20@25c. for creamery.

Coffee on the spot has been fairly active, and is to-day firmer at 19½c. for fair cargo Rio, with a sale of No. 9 at 14 1-16c., with a brisk sale of mild grades. The speculation in Rio options was at steadier prices, and to-day made a smart advance in response to a firmer report from Rio, closing firm, with sellers as follows:

November.....14'75c.	February.....14'85c.	May.....14'90c.
December.....14'80c.	March.....14'85c.	June.....14'85c.
January.....14'80c.	April.....14'85c.	July.....14'75c.

—an advance of 15@25 points for the week.

Raw sugars are firm but quiet at 4¾c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test, but there were no transactions to-day. Refined sugars are nominally unchanged, standard crushed being still quoted at 7¾c. The tea sale on Wednesday was a large one, about 13,000 pkgs., and went off at easier prices.

Kentucky tobacco has been quiet at unchanged prices. Seed-leaf also shows a moderate movement; sales 1,200 cases as follows: 250 cases 1888 crop, New England Havana seed, 16@45c.; 250 cases 1888 crop, Wisconsin Havana, 10@12½c.; 150 cases 1888 crop, State Havana, 12@14c.; 200 cases 1888 crop, Pennsylvania Havana, 11½@13½c.; 100 cases 1888 crop, Zimmer's Spanish, private terms; 100 cases 1887 crop, Pennsylvania seed-leaf, 9½@14c., and 150 cases sundries, 5½@40c.; also 500 bales Havana, 72½c.@\$1 10 and 450 bales Sumatra, \$1 35@2 40.

On the Metal Exchange the speculation has been brisker. Straits tin has advanced, and there were sales to-day of 100 tons at 22'15c. for November, 21'80c. for December, 21'65@21'70c. for January, 21'65@21'75c. for February and 21'65@21'70c. for March. Ingot copper firm at 12'10c. for Lake, but quiet. Lead is firmer at 3'92½c., with sales to-day of 200 tons at 3'95c. for January and 3'97½c. for February. Pig iron firm but quieter; grey forge \$17@17 25 per ton. Steel rails held higher but quiet.

Spirits turpentine lower and dull at 48@48½c. Rosins have been fairly active at \$1 10@1 15 for strained. Refined petroleum for export has advanced to 7'45c. in bbls., and crude certificates are dearer at \$1 11½@1 11½. Hops are doing better and wool is about steady.

COTTON.

FRIDAY, P. M., November 8, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 300,135 bales, against 308,215 bales last week and 320,578 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,225,211 bales, against 1,829,740 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 395,471 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	9,105	13,383	7,402	2,935	7,158	4,025	44,188
El Paso, &c.....	.....	.....	.....	.....	.....	369	369
New Orleans.....	12,895	14,130	35,524	16,901	13,064	10,860	103,374
Mobile.....	1,953	2,050	1,299	1,707	1,742	2,011	10,822
Florida.....	.....	.....	.....	.....	.....	348	348
Savannah.....	8,276	10,003	6,431	10,010	7,527	0,881	49,128
Brunswick, &c.....	.....	.....	.....	.....	.....	7,003	7,003
Charleston.....	3,906	5,073	3,176	3,505	3,255	3,612	22,527
Port Royal, &c.....	.....	.....	.....	.....	.....	60	60
Wilmington.....	1,559	1,710	1,241	1,525	1,764	1,700	9,409
Wash'gton, &c.....	.....	.....	.....	.....	.....	189	189
Norfolk.....	3,291	3,307	3,960	4,244	7,617	3,320	25,820
West Point.....	3,063	2,709	3,934	3,403	2,027	3,114	18,250
New York, &c.....	.....	.....	.....	.....	.....	2,433	2,433
New York.....	109	564	.....	565	346	678	2,352
Boston.....	131	50	234	452	216	447	1,536
Baltimore.....	.....	.....	.....	.....	.....	867	867
Philadelphia, &c.....	.....	18	.....	188	50	145	401
Totals this week	44,468	53,093	63,291	45,495	44,706	40,022	300,135

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 8.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston.....	44,188	415,672	36,732	280,747	103,761	82,294
El Paso, &c.....	369	1,531	104	1,327	.....	.....
New Orleans.....	103,374	646,709	78,207	468,723	221,964	183,830
Mobile.....	10,822	101,457	9,398	71,014	11,754	20,061
Florida.....	348	8,928	.....	1,809	.....	.....
Savannah.....	49,128	444,207	44,459	372,478	106,674	94,385
Brunswick, &c.....	7,963	63,297	2,016	33,929	0,819	1,883
Charleston.....	22,527	167,076	19,979	168,277	55,434	57,990
P. Royal, &c.....	60	294	428	3,226	.....	311
Wilmington.....	9,409	63,920	8,672	68,120	18,779	23,329
Wash'gton, &c.....	189	462	186	576	.....	.....
Norfolk.....	25,820	148,369	30,364	187,584	30,496	43,231
West Point.....	18,250	128,754	25,248	115,814	.....	.....
New York, &c.....	2,433	7,983	6,616	20,323	603	13,304
New York.....	2,352	11,017	1,674	3,292	91,606	119,373
Boston.....	1,536	5,903	4,156	9,238	10,380	11,000
Baltimore.....	867	2,847	1,835	5,773	8,421	13,504
Phil'del'a, &c.....	401	5,885	1,117	8,440	2,814	4,403
Totals.....	300,135	2,225,211	272,091	1,829,740	675,505	669,807

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	44,557	36,836	45,944	34,091	29,764	21,124
New Orleans.....	103,374	78,207	97,095	87,970	83,237	88,740
Mobile.....	10,822	9,398	12,032	9,067	10,094	11,506
Savannah.....	49,128	44,459	50,817	44,413	39,701	46,403
Charl'a'n, &c.....	22,587	20,407	17,186	10,411	25,907	29,892
Wilm'g'tn, &c.....	9,688	8,858	11,360	8,051	4,985	6,518
Norfolk.....	25,829	30,364	26,032	34,680	24,178	20,518
W't Point, &c.....	20,683	31,864	35,186	18,615	9,187	22,745
All others.....	13,467	11,698	5,928	17,722	5,105	12,668
Tot. this week	300,135	272,091	301,600	273,550	232,061	269,114
Since Sept. 1.	2,225,211	1,829,740	2,340,345	1,889,016	1,594,936	1,961,985

The exports for the week ending this evening reach a total of 115,363 bales, of which 78,274 were to Great Britain, 10,338 to France and 26,756 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 8. Exported to—				From Sept. 1, 1889, to Nov. 8, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britann.	France	Conti- nent.	Total.
Galveston.....	9,200	.....	5,795	14,995	114,410	24,341	41,012	180,203
New Orleans.....	28,857	94,068	14,809	52,724	212,462	105,984	80,101	410,547
Mobile.....	.....	.....	.....	7,586	.....	.....	.....	7,566
Savannah.....	7,115	70	7,185	70,818	17,066	99,052	185,936	.....
Brunswick.....	775	.....	775	41,104	.....	.....	.....	41,104
Charleston.....	4,150	.....	1,200	5,350	27,551	10,100	94,463	72,114
Wilmington.....	.....	.....	.....	35,345	.....	.....	2,503	37,845
Norfolk.....	12,350	.....	.....	63,833	.....	7,400	71,333	.....
West Point.....	.....	.....	.....	50,535	.....	5,409	56,084	.....
New York, &c.....	.....	.....	.....	2,549	.....	.....	2,549	.....
New York.....	12,225	1,210	4,452	17,887	167,147	13,309	42,942	223,456
Boston.....	2,019	.....	2,019	28,421	.....	733	27,134	.....
Baltimore.....	.....	.....	.....	10,750	.....	10,065	20,814	.....
Philadelphia, &c.....	1,583	.....	500	2,083	6,044	.....	608	5,650
Total.....	75,274	10,338	26,756	115,368	865,544	174,360	332,963	1,372,867
Total, 1888.....	128,124	11,943	91,808	171,275	643,977	110,681	234,427	988,485

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nor. 8, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	16,386	25,210	28,994	5,183	75,773	146,191
Mobile.....	2,000	None.	None.	None.	2,000	9,754
Charleston.....	1,400	6,000	11,000	200	18,600	36,834
Savannah.....	8,400	None.	21,000	7,200	36,600	70,074
Galveston.....	30,328	155	7,141	12,865	50,489	53,272
Norfolk.....	18,500	None.	2,500	1,500	22,500	7,996
New York.....	4,200	800	6,850	None.	11,850	82,756
Other ports.....	16,000	None.	5,000	None.	21,000	29,816
Total 1889...	97,214	32,165	82,485	26,948	238,812	436,693
Total 1888...	85,739	19,073	60,577	31,117	196,506	473,301
Total 1887...	132,202	22,957	77,603	27,632	260,394	487,426

The speculation in cotton for future delivery at this market was quite active at advancing prices on Saturday and Monday, on the continuance of bad weather at the South. Liverpool did not make any decided response to the course of this market until Tuesday, when our Cotton Exchange was closed for the election holiday; and on Wednesday, after some further rise, took a downward turn, our values following suit, so that we closed lower than on Monday. The receipts at the ports continued somewhat in excess of anticipations, the interior movement was very full, and the weather South more favorable to picking operations. Still there was very little pressure to sell. Notices for delivery on November contracts came out pretty freely on Wednesday and unsettled values for this month. On Thursday the Liverpool report disappointed the bears and brought out liberal orders from local operators to cover contracts, which caused a steady advance to the close. To-day a stronger opening, on a further marked advance in Liverpool options, was followed by some depression under sales to realize, as the foreign market reacted a little, together with a fuller interior movement, especially in the northern belt; but the close was steady. Cotton on the spot was quoted 1-16c. lower on Monday, at 10½c. for middling uplands, but at this price there was very little disposition to press sales, notwithstanding the weakness of November options. The close was dull and weak at the price given.

The total sales for forward delivery for the week are 694,100 bales. For immediate delivery the total sales foot up this week 3,542 bales, including 1,153 for export, 2,389 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 2 to November 8.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7½	7½	.....	7½	7½	7½
Strict Ordinary.....	8½	8½	.....	8½	8½	8½
Good Ordinary.....	9½	9½	.....	9½	9½	9½
Strict Good Ordinary.....	10½	10½	.....	10½	10½	10½
Low Middling.....	10½	10½	.....	10½	10½	10½
Strict Low Middling.....	10½	10½	.....	10½	10½	10½
Middling.....	10½	10½	.....	10½	10½	10½
Good Middling.....	10½	10½	.....	10½	10½	10½
Strict Good Middling.....	10½	10½	.....	10½	10½	10½
Middling Fair.....	11½	11½	.....	11½	11½	11½
Fair.....	11½	11½	.....	11½	11½	11½
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7½	7½	.....	7½	7½	7½
Strict Ordinary.....	8½	8½	.....	8½	8½	8½
Good Ordinary.....	9½	9½	.....	9½	9½	9½
Strict Good Ordinary.....	10½	10½	.....	10½	10½	10½
Low Middling.....	10½	10½	.....	10½	10½	10½
Strict Low Middling.....	10½	10½	.....	10½	10½	10½
Middling.....	10½	10½	.....	10½	10½	10½
Good Middling.....	10½	10½	.....	10½	10½	10½
Strict Good Middling.....	10½	10½	.....	10½	10½	10½
Middling Fair.....	11½	11½	.....	11½	11½	11½
Fair.....	11½	11½	.....	11½	11½	11½
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7½	7½	.....	7½	7½	7½
Strict Good Ordinary.....	8½	8½	.....	8½	8½	8½
Low Middling.....	9½	9½	.....	9½	9½	9½
Middling.....	10½	10½	.....	10½	10½	10½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump. u'l'n	Spec. u'l'n	Trans- st.	Total.	Sales.	Deliv- eries.
Sat.	Quiet at 1½ dec.	1,053	1,202	.....	.....	2,255	96,500	.....
Mon.	Quiet at 1½ dec.	.....	287	.....	.....	287	170,300	.....
Tues.	.....	.....	Holl day.	.....	.....	.....	.....	.....
Wed.	Firm	.....	328	.....	.....	328	114,800	.....
Thur.	Quiet.	100	311	.....	.....	411	110,400	.....
Fri.	Quiet.	.....	261	.....	.....	261	112,100	.....
Total		1,153	2,389	.....	.....	3,542	604,100	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 2—	Market, 11,200	Aver. 10-05	Aver. 10-06	Aver. 10-08	Aver. 10-15	Aver. 10-25	Aver. 10-32	Aver. 10-41	Aver. 10-47	Aver. 10-51	Aver. 10-58	Aver. 10-51	Aver. 10-58
Sales, total.	96,500	11,200	18,700	19,100	16,800	19,000	4,000	4,200	2,000	2,000	1,200	.....	.....
Prices paid (range)	10-05 to 10-06	10-07 to 10-11	10-08 to 10-11	10-13 to 10-16	10-13 to 10-19	10-21 to 10-27	10-30 to 10-32	10-37 to 10-41	10-41 to 10-49	10-51 to 10-58	10-57 to 10-60	.....	.....
Closing.	Steady.	10-05 to 10-06	10-09 to 10-10	10-08 to 10-09	10-16 to 10-17	10-24 to 10-25	10-31 to 10-32	10-40 to 10-41	10-47 to 10-48	10-52 to 10-54	10-57 to 10-58	.....	.....
Monday, Nov. 4—	Market, 170,300	Aver. 10-08	Aver. 10-13	Aver. 10-13	Aver. 10-20	Aver. 10-28	Aver. 10-35	Aver. 10-43	Aver. 10-50	Aver. 10-57	Aver. 10-61	Aver. 10-57	Aver. 10-61
Sales, total.	170,300	16,900	22,000	47,700	23,600	26,400	15,100	7,000	7,100	3,700	900	.....	.....
Prices paid (range)	10-09 to 10-10	10-10 to 10-10	10-10 to 10-16	10-10 to 10-16	10-17 to 10-23	10-25 to 10-30	10-32 to 10-35	10-40 to 10-45	10-45 to 10-52	10-53 to 10-58	10-60 to 10-61	.....	.....
Closing.	Steady.	10-06 to 10-07	10-11 to 10-12	10-12 to 10-12	10-19 to 10-20	10-27 to 10-28	10-35 to 10-38	10-42 to 10-43	10-49 to 10-50	10-53 to 10-56	10-60 to 10-61	.....	.....
Tuesday, Nov. 5—	Market, 114,800	Aver. 10-08	Aver. 10-12	Aver. 10-13	Aver. 10-21	Aver. 10-29	Aver. 10-33	Aver. 10-45	Aver. 10-52	Aver. 10-59	Aver. 10-65	Aver. 10-59	Aver. 10-65
Sales, total.	114,800	17,400	11,200	30,100	13,600	20,400	3,100	2,000	11,200	3,500	300	.....	.....
Prices paid (range)	10-08 to 10-08	10-08 to 10-11	10-08 to 10-11	10-17 to 10-17	10-21 to 10-25	10-24 to 10-33	10-33 to 10-33	10-48 to 10-48	10-48 to 10-48	10-56 to 10-56	10-63 to 10-66	.....	.....
Closing.	Lower.	10-03 to 10-04	10-08 to 10-09	10-08 to 10-09	10-16 to 10-17	10-24 to 10-25	10-32 to 10-33	10-40 to 10-41	10-48 to 10-49	10-54 to 10-56	10-59 to 10-60	.....	.....
Thursday, Nov. 7—	Market, 110,400	Aver. 10-07	Aver. 10-14	Aver. 10-14	Aver. 10-23	Aver. 10-31	Aver. 10-39	Aver. 10-48	Aver. 10-53	Aver. 10-61	Aver. 10-66	Aver. 10-61	Aver. 10-66
Sales, total.	110,400	27,800	16,100	26,600	11,000	18,900	2,800	3,100	2,600	1,000	200	.....	.....
Prices paid (range)	10-07 to 10-07	10-11 to 10-15	10-12 to 10-15	10-17 to 10-18	10-25 to 10-26	10-34 to 10-34	10-42 to 10-43	10-50 to 10-50	10-51 to 10-55	10-61 to 10-61	10-65 to 10-67	.....	.....
Closing.	Steady.	10-07 to 10-08	10-14 to 10-15	10-17 to 10-18	10-25 to 10-26	10-34 to 10-34	10-42 to 10-43	10-50 to 10-50	10-51 to 10-55	10-61 to 10-61	10-65 to 10-67	.....	.....
Friday, Nov. 8—	Market, 112,100	Aver. 10-10	Aver. 10-16	Aver. 10-19	Aver. 10-27	Aver. 10-35	Aver. 10-43	Aver. 10-51	Aver. 10-58	Aver. 10-64	Aver. 10-69	Aver. 10-64	Aver. 10-69
Sales, total.	112,100	8,900	15,900	26,200	14,600	21,100	5,700	10,700	7,500	300	900	.....	.....
Prices paid (range)	10-05 to 10-10	10-14 to 10-14	10-17 to 10-17	10-21 to 10-21	10-25 to 10-29	10-33 to 10-38	10-41 to 10-43	10-50 to 10-53	10-56 to 10-60	10-63 to 10-65	10-68 to 10-70	.....	.....
Closing.	Steady.	10-12 to 10-13	10-15 to 10-16	10-18 to 10-19	10-26 to 10-27	10-34 to 10-35	10-42 to 10-43	10-50 to 10-51	10-57 to 10-58	10-63 to 10-64	10-67 to 10-68	.....	.....
Total sales this week.	604,100	82,200	84,200	149,700	79,400	105,700	32,700	27,000	30,700	8,000	4,300	.....	.....
Average price, week.	10-08	10-13	10-14	10-14	10-21	10-30	10-37	10-46	10-52	10-58	10-64	.....	.....
Sales since Sep. 1, 189—	4,373,800	588,100	657,600	891,200	403,600	512,300	180,900	137,700	159,400	41,100	13,200	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-10c.; Monday, 10-10c.; Tuesday, 10-10c.; Wednesday, 10-05c.; Thursday, 10-10c.; Friday, 10-15c.

The following exchanges have been made during the week.

08 pd. to exch. 300 Feb. for Mch. 16 pd. to exch. 100 Jan. for Mch.
02 pd. to exch. 100 Nov. s. n. for regular. 13 pd. to exch. 500 Nov. for Feb.
Even 200 Dec. for Jan. 08 pd. to exch. 400 Jan. for Feb.
08 pd. to exch. 200 Jan. for Feb. Even 500 Dec. for Jan.
08 pd. to exch. 200 Dec. for Feb. 16 pd. to exch. 500 Dec. for Mch.
39 pd. to exch. 500 Jan. for June. 01 pd. to exch. 200 Dec. for Jan.
24 pd. to exch. 300 Jan. for April. 06 pd. to exch. 100 Nov. for Dec.
16 pd. to exch. 1,000 Jan. for Mch. 10 pd. to exch. 500 Nov. for Jan.
06 pd. to exch. 100 June for July. 07 pd. to exch. 1,500 Nov. for Dec.
05 pd. to exch. 600 Nov. for Jan. 09 pd. to exch. 600 Nov. for Jan.
02 pd. to exch. 100 Nov. s. n. for regular. 08 pd. to exch. 500 Feb. for Mch.
04 pd. to exch. 300 Dec. for Jan. 07 pd. to exch. 100 Nov. s. n. for Dec.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	467,000	256,000	447,000	341,000
Stock at London.....	18,000	7,000	40,000	17,000
Total Great Britain stock.	485,000	293,000	487,000	358,000
Stock at Hamburg.....	1,600	2,300	3,600	1,600
Stock at Bremen.....	18,000	8,400	35,700	16,600
Stock at Amsterdam.....	4,000	3,000	22,000	5,000
Stock at Rotterdam.....	5,000	300	300	300
Stock at Antwerp.....	5,000	500	900	1,400
Stock at Havre.....	100,000	90,000	146,000	124,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	27,000	30,000	22,000	23,000
Stock at Genoa.....	5,000	4,000	3,000	12,000
Stock at Trieste.....	5,000	5,000	8,000	11,000
Total Continental stocks.....	168,900	145,500	243,500	202,900
Total European stocks.....	653,900	438,500	730,500	560,900
India cotton afloat for Europe.	39,000	25,000	36,000	36,000
Amer. cotton afloat for Europe.	672,000	460,000	657,000	536,000
Egypt, Brazil, &c., afloat for Europe.	40,000	22,000	47,000	59,000
Stock in United States ports.	675,505	669,807	747,820	757,438
Stock in U. S. interior towns.	179,137	216,313	308,025	233,975
United States exports to-day.	28,132	40,498	30,177	29,429

Total visible supply.....2,287,674 1,872,118 2,556,522 2,262,742
Of the above, the totals of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
American—				
Liverpool stock.....bales	295,000	187,000	247,000	175,000
Continental stocks.....	94,000	62,000	80,000	103,000
American afloat for Europe.....	672,000	460,000	657,000	536,000
United States stocks.....	675,505	669,807	747,820	757,438
United States interior stocks.....	179,137	216,313	308,025	233,975
United States exports to-day.....	28,132	40,498	30,177	29,429

Total American.....1,947,774 1,635,618 2,070,022 1,884,842

	1889.	1888.	1887.	1886.
East Indian, Brazil, &c.—				
Liverpool stock.....	172,000	99,000	200,000	166,000
London stock.....	18,000	7,000	40,000	17,000
Continental stocks.....	70,000	83,500	163,500	99,900
India afloat for Europe.....	39,000	25,000	36,000	36,000
Egypt, Brazil, &c., afloat.....	40,000	22,000	47,000	59,000

Total East India, &c.....339,900 236,500 486,500 377,900

Total American.....1,947,774 1,635,618 2,070,022 1,884,842

Total visible supply.....2,287,674 1,872,118 2,556,522 2,262,742
Price Mid. Upl., Liverpool.....54d. 54d. 51 1/2 d. 54d.
Price Mid. Upl., New York.....104c. 10c. 107 1/2 c. 93 1/2 c.

The imports into Continental ports this week have been 47,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 415,556 bales as compared with the same date of 1888, a decrease of 268,848 bales as compared with the corresponding date of 1887 and an increase of 24,932 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	12,439	84,391	1,410	4,925	12,212	74,321
Columbus, Ga.	2,912	39,000	3,204	5,883	3,351	36,846
Montgomery, Ala.	3,026	34,789	2,259	1,350	3,040	32,623
Mobile, Ala.	3,026	83,767	4,081	6,750	3,800	57,268
Memphis, Tenn.	3,818	49,943	3,796	4,126	3,862	38,026
Nashville, Tenn.	41,014	168,047	22,807	76,222	200,387	30,295
Shelby, Ala.	1,345	6,572	1,021	1,778	2,913	13,497
Pallais, Texas.	810	8,214	580	1,230	3,359	3,771
Sherman, Texas.	840	6,915	838	7,981	1,799	1,806
Shreveport, La.	3,147	28,018	3,350	7,981	4,102	28,306
Vicksburg, Miss.	2,981	22,058	2,779	5,342	5,406	22,408
Columbus, Miss.	2,018	12,696	2,027	1,876	1,915	12,303
Griffin, Ga.	1,019	18,685	803	1,136	1,264	10,914
Atlanta, Ga.	1,111	14,113	1,402	3,254	1,024	10,914
Rome, Ga.	14,401	62,113	9,708	17,216	32,648	1,869
Chattanooga, N. C.	4,787	20,807	4,258	7,364	2,139	17,397
St. Louis, Mo.	2,984	11,648	1,087	1,000	751	11,215
Cincinnati, Ohio.	10,826	41,073	11,252	23,683	27,423	26,676
Total, old towns.	142,265	827,767	110,836	179,137	131,641	827,198
Total, new towns.	53,370	487,897	49,331	34,847	38,039	330,650
Total, all towns.	190,635	1,315,664	160,167	213,984	169,680	1,157,848

1888 figures are for Palestine. 1888 figures are for Petersburg, Va.

The figures for Louisville in both years are "net."

This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 31,429 bales, and are to-night 37,176 bales less than at the same period last year. The receipts at the same towns have been 10,624 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 107,816 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
New Orleans...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Mobile...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Savannah...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Charleston...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Wilmington...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Norfolk...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Boston...	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore...	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia...	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Memphis...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
St. Louis...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Cincinnati...	9 1/4	9 1/2	9 1/2	9 1/4	9 1/2	9 1/2
Louisville...	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/4	Little Rock...	9 1/2	Rome.....	9 1/2
Columbus, Ga.	9 1/2	Montgomery...	9 1/2	Selma.....	9 1/2
Columbus, Miss.	9 1/2	Nashville.....	9 1/2	Shreveport.....	9 1/2
Enfanta.....	9 1/2	Raleigh.....	9 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Oct. 4.	251,166	190,598	245,974	117,009	98,310	76,761	283,224	227,394	232,373
" 11.	276,376	250,641	273,609	179,580	139,067	111,205	305,457	292,101	303,053
" 18.	271,769	263,203	304,501	229,700	174,671	138,374	321,919	295,567	331,670
" 25.	294,934	270,707	320,578	268,753	168,350	157,613	333,937	291,116	339,817
Nov. 1.	289,174	279,536	308,215	301,961	221,902	178,506	322,382	303,058	329,108
" 8.	301,400	272,091	300,135	347,022	243,130	213,984	316,661	291,828	295,618

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 2,426,751 bales; in 1888 were 2,057,504 bales; in 1887 were 2,663,537 bales.

2.—That, although the receipts at the outports the past week were 300,135 bales, the actual movement from plantations was 335,613 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,323 bales and for 1887 they were 346,661 bales.

AMOUNT OF COTTON IN SIGHT NOV. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 8.	2,225,211	1,829,740	2,340,345	1,889,016
Interior stocks on Nov. 8 in excess of September 1.....	201,540	227,764	323,192	269,637
Net receipts from plantations	2,426,751	2,057,504	2,663,537	2,158,653
Net overland to November 1.	115,350	162,465	204,855	147,086
Southern consumption to Nov. 1	92,000	90,000	85,000	68,000
Total in sight November 8.	2,634,101	2,309,969	2,953,492	2,373,739
Northern spinners takings to November 8.....	340,801	536,294	570,100	425,795

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 324,132 bales, the decrease as compared with 1887 is 319,391 bales and the increase over 1886 is 260,362 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South to-night indicate that in the greater part of the Southwest and in a number of other districts rain has interfered with the gathering of the crop more or less during the week.

Galveston, Texas.—We have had hard rain on four days of the week, the precipitation reaching three inches and sixty-two hundredths. Average thermometer 60, highest 71, lowest 49.

Palestine, Texas.—It has rained hard on five days of the week, stopping crop-gathering. The rainfall reached four inches and ninety-nine hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 40.

Huntsville, Texas.—Picking has been interrupted by the hard rain which has fallen on three days of the week, to the extent of three inches and seventy-nine hundredths. The thermometer has averaged 59, ranging from 38 to 80.

Dallas, Texas.—We have had heavy rain on three days of the week, the rainfall reaching three inches. The thermometer has ranged from 38 to 72, averaging 53.

San Antonio, Texas.—Picking has been retarded by hard rain on four days of the week. The rainfall reached three inches and twenty-nine hundredths. Average thermometer 57, highest 74, lowest 40.

Luling, Texas.—Heavy rain on five days of the week has stopped picking. The precipitation reached four inches and eighty-four hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 40.

Columbia, Texas.—There has been rain on two days of the week, to the extent of two inches and eighty-five hundredths. The thermometer has averaged 58, ranging from 36 to 80.

Cuero, Texas.—We have had rain on two days of the past week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 36 to 88, averaging 59.

Brenham, Texas.—It has rained hard on four days of the week, interrupting the gathering of the crop. The rainfall reached three inches and five hundredths. Average thermometer 57, highest 72, lowest 42.

Belton, Texas.—Rain has fallen on three days of the week, interfering with cotton picking, but of benefit to young wheat. The rainfall reached two inches and seventy-seven hundredths. The thermometer has averaged 60, the highest being 84 and the lowest 36.

Weatherford, Texas.—We have had rain on three days of the week, the precipitation reaching two inches. The thermometer has ranged from 35 to 70, averaging 52.

Shreveport, Louisiana.—Rainfall for the week five inches and twenty-two hundredths. Average thermometer 51, highest 70 and lowest 39.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching three inches and thirty hundredths. The thermometer has averaged 60.

Columbus, Mississippi.—There has been rain on four days of the week, to the extent of one inch and forty-eight hundredths. The thermometer has averaged 62, the highest being 80 and the lowest 36.

Leland, Mississippi.—The weather has been threatening since the last report and we have had rain on two days—Saturday and Thursday—and are likely to have more, as it is now cloudy, damp and roar. The rainfall reached one inch and forty-four hundredths. The thermometer has averaged 53.7, ranging from 31 to 84.

Greenville, Mississippi.—Three-fifths of the crop has been gathered. The week has been rainy. The thermometer has ranged from 49 to 83, averaging 61.

Meridian, Mississippi.—The cotton crop is the largest ever grown in this section, being twenty per cent over last year. Frost did no damage, and the crop is being gathered in fine condition, although only about one-third marketed. The Farmers' Alliance is holding back cotton.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 59, the highest being 91 and the lowest 42.

Little Rock, Arkansas.—It has rained on four days of the week—one day very hard. The weather keeps mild but too wet for picking. The rainfall reached two inches and seventy-two hundredths. The thermometer has averaged 49, ranging from 34 to 70.

Helena, Arkansas.—It has rained on four days of the week, on one of which heavily and the others lightly. The rainfall reached one inch and sixty-nine hundredths. Some farmers report cotton about all picked. It is coming in rapidly. The thermometer has ranged from 35 to 75, averaging 51.

Memphis, Tennessee.—There has been rain on two days of the week, heavy on Thursday, which has stopped picking. Up to that time the picking season had been all that could be desired and rapid progress has been made in saving the crop. The rainfall reached one inch and ninety-five hundredths. Average thermometer 53, highest 77 and lowest 35.

Nashville, Tennessee.—It has rained on two days of the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 52, the highest being 74 and the lowest 32.

Mobile, Alabama.—We have had rain on three days of the week, to the extent of two inches and twenty-one hundredths. Picking is active. The thermometer has averaged 61, ranging from 42 to 77.

Montgomery, Alabama.—There have been four rainy days during the week, interrupting picking. The rainfall reached one inch and seventy-two hundredths. The thermometer has ranged from 41 to 77, averaging 61.

Selma, Alabama.—There has been rain on two days of the week, the rainfall reaching two inches and eighty-five hundredths. Average thermometer 65, highest 86 and lowest 41.

Auburn, Alabama.—The week's rainfall has been three inches and forty hundredths. The thermometer has averaged 59.4, the highest being 76 and the lowest 41.

Madison, Florida.—The week's precipitation has been eighty-five hundredths of an inch. The thermometer has averaged 67, ranging from 45 to 85.

Columbus, Georgia.—We have had rain on two days of the week, to the extent of three inches and eighty-nine hundredths. The thermometer has ranged from 44 to 70, averaging 62.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 64, highest 78, lowest 50.

Augusta, Georgia.—We had light rain on three days in the early part of the week, the rainfall reaching eighteen hundredths of an inch. The balance of the week has been clear and pleasant, crop accounts continue good, and cotton is coming in freely. The thermometer has averaged 63, the highest being 77 and the lowest 46.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 79.

Stateburg, South Carolina.—We have had rain on three days of the week, on two of which to an inappreciable extent. The rainfall reached twenty-five hundredths of an inch. The thermometer has ranged from 44 to 77, averaging 61.8.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Killing frost in this vicinity on Wednesday night. Average thermometer here 59, highest 76 and lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 7, 1889, and November 8, 1888.

	Nov. 7, '89.		Nov. 8, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	3
Memphis.....	Above low-water mark.	4	9	17
Nashville.....	Above low-water mark.	6	3	8
Shreveport.....	Above low-water mark.	7	4	1
Vicksburg.....	Above low-water mark.	0	2	16

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 7.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1889	3,000	6,000	9,000	373,000	863,000	1,236,000	13,000	1,722,000
1888	1,000	.....	1,000	217,000	629,000	846,000	3,000	1,309,000
1887	.....	8,000	8,000	368,000	691,000	1,059,000	8,000	1,514,000
1886	.....	5,000	5,000	324,000	685,000	1,009,000	9,000	1,440,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales, and an increase in shipments of 8,000 bales, and the shipments since January 1 show an increase of 390,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	60,000	86,000
Madras—						
1889.....	.....	.....	.....	61,000	18,000	79,000
1888.....	3,000	2,000	5,000	42,000	12,000	54,000
All others—						
1889.....	.....	5,000	5,000	104,000	58,000	162,000
1888.....	4,000	1,000	5,000	75,000	35,000	110,000
Total all—						
1889.....	.....	5,000	5,000	200,000	121,000	321,000
1888.....	7,000	3,000	10,000	143,000	107,000	250,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	9,000	1,236,000	1,000	846,000	8,000	1,059,000
All other ports.	5,000	321,000	10,000	250,000	4,000	414,000
Total.....	14,000	1,557,000	11,000	1,096,000	12,000	1,473,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 6.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	.....	.....	.....	.....	.....	.....
Since Sept. 1.	160,000	1,032,000	150,000	653,000	200,000	926,000
Exports (bales)—						
To Liverpool.....	13,000	72,000	11,000	45,000	12,000	69,000
To Continent.....	5,000	19,000	5,000	21,000	7,000	25,000
Total Europe.....	18,000	91,000	16,000	66,000	19,000	94,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 6 were 160,000 cantars and the shipments to all Europe 18,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are operating freely. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

1889.						1888.					
32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cotton Mid. Uplds	
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 4	8 1/2	6	0	7	2	6 1/2	7 7/8	6	0	7	1
" 11	8 1/2	6	0	7	2	6 1/2	7 7/8	6	0	7	1
" 18	8 1/2	6	0	7	2	6 1/2	7 7/8	6	0	7	1
" 25	8 1/2	6	0	7	2	6 1/2	7 7/8	6	0	7	1
Nov. 1	8 1/2	6	0	7	2	6 1/2	7 7/8	6	0	7	1
" 8	8 1/2	6	1	7	3	6 1/2	7 7/8	6	0	7	1

OVERLAND MOVEMENT TO NOVEMBER 1.—In our editorial columns to-day will be found our overland movement brought down to the first of November.

JUTE BUTTS, BAGGING, &C.—There is a steady demand for bagging and orders are coming in quite freely. Prices are quoted at 8@10c., with an easy tone to the market. Some business has been done in jute butts, with paper grades showing a steadier tone at 1 7/2@1 1/4c. and bagging 2@2 1/2c.

EGYPTIAN COTTON.—We have received from our correspondent at Alexandria report No. 31 of the Produce Association of that city giving a resume of replies received from correspondents in September. We give a translation below:

The temperature in September continuing favorable, the cotton plants profited by it, and the opening of the bolls has generally proceeded in a satisfactory manner. There have been no worms during the month and very little in the way of fogs, the latter appearing only at a time when the bolls were too far advanced to be much affected by them, for which reason it is believed the loss occasioned by them will be limited, and will fall only on the plants which were last in flower. It will be some little time, however, before we are definitely informed on this point.

We would have, then, almost no complaints to register, were it not for those localities away from the canals which suffered at the time of low water and where a diminution in the crop of 30 to 40 per cent is noted. Fortunately these places are few in number, and their extent is estimated, according to provinces, at scarcely 5 to 15 per cent of the whole area under cultivation. Aside from these slight shadows to the picture, the outlook for the harvest is very satisfactory, and all our correspondents count on a yield greater per feddan than that of last year. The first picking is abundant, and is taking place under excellent conditions. Its earliness is remarkable, and although due in great measure to the Mit-Adid cotton and to the quickly-ripening crops of Upper Egypt it is none the less certain that since September 15 picking has been in progress almost everywhere, and that to-day the first gathering is well advanced in most districts.

Fayoum and Upper Egypt remain free from attack by worms, but fogs, which, however, were light and little harmful, as well as pretty cool weather, were observed there at the beginning of the month. In Fayoum the crop is rather small, but that of Upper Egypt is better, and taken together the two will amount to scarcely less than in 1888.

As will be seen, the information which precedes is satisfactory. The crop has reached this date almost everywhere under good auspices, and the return per feddan is generally expected to be above the average. Hence, we believe we can say that 3,000,000 cantars are assured, and that this amount may be sensibly increased if the atmospheric conditions continue favorable during October. This promise is all the more probable since the return from ginning, although less favorable than at the commencement of picking, is everywhere larger than it was last year, and the increase of cotton resulting from this improvement of itself constitutes quite a difference.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Oct. 4, we have the following:

Reports from up-country are again very favorable, and the crop all around is in excellent order. Rain has fallen in most parts of the Oomra districts, but coming just now, when the bolls are not open, this rain, although retarding the development of the bolls somewhat, will materially improve the crop prospects. Broach districts could not be in better condition; they have had a good deal of rain, which has done the plants good. Dholera districts are on the whole satisfactory, although Virumgaum complains of not having enough rain. Up to now the plants are all right, but some rain is required shortly to relieve the plants that are suffering from drought. The Bengal crop is coming on excellently; they have had suitable weather, and the plants are so far forward that picking on a small scale has commenced.

The Bombay Prices Current of like date says:

According to the official weather and crop telegraphic reports issued on Monday, no rain had fallen during the latter half of the previous week in any district of the Bengal cotton circle; but the average fall from the 1st of June to the 30th ult., had been nearly reached at Beawar and Cawnpore, rather exceeded at Agra, and considerably so at Delhi; yet in the last-named district the absence of rain was said to be causing anxiety. Picking had commenced at Agra, the plants were showing bolls at Beawar, and arrivals were expected early at Cawnpore. Rain, to a small extent, has been general throughout the Oomra circle, relieving at Dholera the want which was felt last week, and though two inches more had been registered at Barsee, no complaint had come from that district, where the plants were reported to be showing bolls rapidly ripening, as was also the case at Khangaum, Dholera and Julgaum. At Broach no more rain had fallen, and the cotton plants were flourishing and giving good crop prospects. In the Dholera circle there had been an excess of some 7 inches of rain, as against the average to the 30th ultimo at Wadhwan; but in the other districts there was comparative deficiency of from 4 inches at Bhownugger to 10 inches at Veerunggaum, and in the last-named district more rain was needed, although the plants were flourishing, as they were in the other parts of the same circle. In the Dharwar district of Hubli sufficient rain—some 6 1/2 inches above the average to the 30th ult.—had fallen, and the cotton plants were doing well. The later reports issued to-day state that the absence of rain was still causing anxiety at Delhi. Five inches of rain have fallen in the Julgaum district, where the bolls were ripening rapidly; and over an inch and a half had been registered at Broach, where the plants now require fine weather. Cotton picking had partially begun at Khangaum. At Veerunggaum the plants needed more rain, and at Dholera they required fine weather; but in both districts they were still flourishing.

FIRES IN COTTON BALES AT SAVANNAH.—The City Council on Wednesday night passed an ordinance requiring spark arresters to be used on the smokestacks of donkey engines, or any other engines, used in loading steamers. This is a step in the right direction. There are very good reasons for believing that at least some of the cotton fires are caused by sparks from the furnaces of engines of this kind, and it is probable that another source of cotton fires is sparks from locomotives. Every possible precaution against cotton fires ought to be taken. A Liverpool paper recently asserted that fires in cotton cargoes are caused sometimes by sparks which are produced by the implements used by the screwmen coming in contact with the iron bands of the cotton bales. It is not improbable that this is the case. Parlor matches are, doubtless, also the cause of cotton fires. In our local columns yesterday there was an account of a fire in a cotton bale caused by a match of this kind. A citizen furnished the *Morning News* several instances of cotton fires in which there was no doubt that the fires were wholly due to parlor matches. Not infrequently these matches are found in warehouses and on wharves, where they have been carelessly dropped. It has been suggested that the Legislature should enact a law prohibiting the sale and use of parlor matches within the State. Such a law would be no hardship, because safety matches can be obtained at about half the price which parlor matches command.—*Savannah News*, Nov. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 312,139 bales.

	Total bales.
NEW YORK.—To Liverpool, per steamers Adriatic, 1,086...	
Alaska, 2,213 ... Circassia, 485 ... City of Chicago, 2,593	
... Servia, 1,129 ... The Queen, 1,354 ... Yorkshire, 939...	9,799
To Hull, per steamer Gallic, 2,317	2,317
To Leth, per steamer Beaumont, 109	109
To Havre, per steamer La Bretagne, 1,210	1,210
To Bremen, per steamer Aller, 781	781
To Hamburg, per steamer Rhaetia, 1,428	1,428
To Antwerp, per steamers Hermann, 863 ... Westernland, 231	1,094
To Copenhagen, per steamer Island, 38	38
To Stettin, per steamer Polynesia, 811	811
To Genoa, per steamer Italia, 300	300
NEW ORLEANS.—To Liverpool, per steamers Allea, 6,738	
Baron Belhavin, 6,478 ... Catalan, 3,731 ... Havtlen, 4,527	
... Henry Armstrong, 4,403 ... Hlatorian, 4,700 ... Milton, 7,448	
... Nleeto, 5,753 ... Scholar, 3,810 ... Worsley Hall, 7,734	55,328
To Havre, per steamers Gardania, 5,126 ... Kate Fawcett, 2,440	
... Paris, 7,583 ... Whitby, 6,505	21,654
To Bremen, per steamer Sir William Armstrong, 5,469	5,469
To Antwerp, per steamers Azalea, 2,283 ... Paris, 109	2,393
To Reval, per steamers Ashburne, 6,207 ... Bladon, 4,900	11,107
To Barcelona, per steamer Miguel M. Paillos, 7,321	7,321
GALVESTON.—To Liverpool, per steamers Cameilla, 3,363	
Chandeborg, 5,700 ... Maritana, 4,485	13,553
To Havre, per steamer Brandenburg, 3,438	3,438
To Bremen, per steamers Halcyn, 4,150 ... Start, 8,907	13,057
MORILE.—To Liverpool, per steamer H-rnellides, 7,566	7,566
SAVANNAH.—To Liverpool, per steamers Beaurabia, 4,282	
Sapphira, 6,721 ... Sholkh, 5,147 ... Timor, 6,120	22,570
To Havre, per steamers Ardashir, 2,525 ... Asiatic, 5,200	7,725
To Bremen, per steamers Evelyn, 6,587 ... Glendower, 6,891	
... Ryd Water, 5,250	18,728
To Reval, per steamers Albania, 4,800 ... Washington City, 6,300	
To Barcelona, per steamer Cyprus, 4,653	11,100
To Genoa, per steamers Poqua, 4,375 ... Suez, 5,400	4,653
To Oporto, per bark Yzabel, 282	9,775
BRUNSWICK.—To Liverpool, per steamers Lancaster, 5,600	282
Northgate, 4,906 ... Yesso, 5,610	16,116
CHARLESTON.—To Liverpool, per steamer Charrington, 4,630	4,630
To Bremen, per steamer Ripon City, 5,307	5,307
To Port Mahon, per bark Tuya, 700	700
WILMINGTON.—To Liverpool, per steamer Roseville, 4,600	4,600
To Bremen, per steamer Mayaguez, 2,500	2,500
NORFOLK.—To Liverpool, per steamers Albano, 6,456 ... Chentaton, 5,589	
... March, 737	12,782
To Bremen, per steamer Port Jackson, 6,500	6,500
WEST POINT.—To Liverpool, per steamers —, 6,774	
Orford, 7,424	14,193
To Bremen, per steamer Rheina, 5,499	5,499
BOSTON.—To Liverpool, per steamers Bulgarian, 1,912	
Roman, 731 ... Samaria, 115	2,758
To Yarmouth, per steamer Yarmouth, 81	81
To Halifax, per steamer Carroll, 150	150
BALTIMORE.—To Liverpool, per steamers Caspian, 1,032	
Queensmore, 1,152	2,184
To Hamburg, per steamer Gothia, 50	50
PHILADELPHIA.—To Liverpool, per steamer British Princess, 498	498
Total	312,139

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Antwerp.	Barcelona, Oporto & Port.	Yarmouth & Halifax.	Total.
New York...	9,799	1,210	2,299	1,094	300		17,887
N. Orleans...	55,328	21,654	5,469	13,490	7,321		103,262
Galveston...	13,553	3,438	13,057				30,048
Mobile...	7,566						7,566
Savannah...	22,570	7,725	18,728	11,100	4,935	9,775	74,833
Brunswick...	16,116						16,116
Charleston...	4,630		5,307		700		10,637
Wilmington...	4,600		2,500				7,100
Norfolk...	12,782		6,500				19,282
West Point...	14,198		5,499				19,697
Boston...	2,758					231	2,989
Baltimore...	2,184		50				2,234
Philadelphia...	488						488

Total 166,572 34,027 59,319 25,684 12,956 10,075 231 312,139
Included in the total from New York are 2,317 bales to Hull; 109 bales to Leth; 38 bales to Copenhagen and 811 bales to Stetda.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Nov. 4—Steamer Moss Brow, 4,250.	
To Fleetwood—Nov. 2—Steamer Orbo, 4,950.	
To Bremen—Oct. 31—Steamers Duchess, 3,900; Princess, 4,600.	
NEW ORLEANS.—To Liverpool—Nov. 4—Steamer Federico, 4,463....	
Nov. 5—Steamer Counsellor, 5,018.	
To Havre—Nov. 4—Steamer Trinacria, 4,800.	
To Dunkirk—Nov. 5—Ship Stephan, 4,208.	
To Bremen—Nov. 4—Steamer Chilian, 4,998.	
To Reval—Nov. 2—Steamer Vulcan, 5,960.	
SAVANNAH.—To Liverpool—Nov. 1—Steamer Inchgarvie, 7,115.	
CHARLESTON.—To Liverpool—Nov. 4—Steamer Carbis Bay, 4,150.	
To Barcelona—Nov. 4—Bark Fredrick, 1,200.	
NORFOLK.—To Liverpool—Nov. 4—Steamer Accomac, 6,566....Nov. 5—	
Steamer St. Asaph, 5,784.	

BOSTON—To Liverpool—Oct. 30—Steamer Virginian, 993....Oct. 31—
Steamer Palestine, 182....Nov. 1—Steamer Catalonia, 546....
Nov. 4—Steamer Norseman, 298.
BALTIMORE—To Liverpool—Nov. 2—Steamer Baltimore, —....Nov. 5—
Steamer Nova Scotia.
To Bremen—Nov. 6—Steamer Rhein.
PHILADELPHIA—To Liverpool—Nov. 1—Steamer Indiana, 560....Nov. 5—
Steamer Ohio, 1,023.
To Antwerp—Oct. 29—Steamer Nederland, 1,500.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CLEOPATRA, steamer, Dolo, from West Point, Va., for New York, with 947 bales of cotton, was in collision, October 29, 5:30 A. M., off the capes of the Delaware, with steamboat Crystal Wave, from New York for Washington, D. C. The Crystal Wave was out down to the water's edge and the Cleopatra commenced to break up and sink rapidly. The officers and crew abandoned her and were taken off by steamer Kanawha, from Newport News for New York. The Kanawha also took off the officers and crew of the Crystal Wave, and attempted to tow the Cleopatra, but was unable to do so as she rapidly filled and was a complete wreck. Pilot boat E. C. Knight arrived at Philadelphia, November 1, with 22 bales of cotton of the Cleopatra's cargo.

DUCHESS, steamer (Br.)—Steam lighter Bessie, when coming alongside steamer Duchess, which was lying outside Galveston, loading for Bremen, was driven against the steamer by a heavy sea on Oct. 30. The lighter struck the Duchess just above the discharging pipes and split one of the plates through about two feet above the water line.

MOSS BROW, steamer (Br.), loading at Galveston, for Liverpool, was discovered to be on fire in the main hold in the cotton cargo on November 5. Tugs went to the relief of the steamer and soon had the flames suppressed. The Moss Brow has aboard 4,100 bales of cotton and had 100 bales more to receive to complete her cargo. She expected to sail to-morrow. The fire is confined to the main hold. It is thought she will have to discharge her entire cargo and re-load. On Nov. 6 the steamer was discharging.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d	14	16 ⁶⁴		16 ⁶⁴	15 ⁶⁴	7 ³²
Do late deliv'y d	....	....	....	....	....	....
Havre, steam...c.	9 ¹⁶	12 ²⁹ 16		12 ²⁹ 16	12 ²⁹ 16	12 ²⁹ 16
Do sail...c.	....	....	....	....	....	....
Bremen, steam c.	9 ¹⁶	9 ¹⁶		9 ¹⁶	8 ¹⁶	8 ¹⁶
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	7 ³²	6 ³²		6 ³²	5 ³²	5 ³²
Do via London d.	....	....	....	....	....	....
Amst'd'm, steam c.	7 ³²	7 ³² 75*	Holiday	70 ²⁷ 75*	70 ²⁷ 75*	70*
Do indirect...d.	9 ³²	....	....	....	....	....
Reval, steam...d.	11 ³²	11 ³²		11 ³²	11 ³²	11 ³² 2 ³²
Do sail...d.	....	....	....	....	....	....
Barcelona, steam d.	5 ¹⁶	5 ¹⁶		5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam...d.	5 ¹⁶	5 ¹⁶		5 ¹⁶	5 ¹⁶	5 ¹⁶
Trieste, steam...d.	11 ³²	11 ³²		11 ³²	11 ³²	11 ³²
Antwerp, steam d.	14	7 ³² 2 ³² 14		7 ³² 2 ³² 14	7 ³² 2 ³² 14	7 ³² 2 ³² 16 ⁶⁴

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 18	Oct. 25	Nov. 1	Nov. 8
Sales of the week.....bales	52,000	54,000	67,000	82,000
Of which exporters took.....	4,000	3,000	3,000	3,000
Of which speculators took.....	....	....	1,000	2,000
Sales American.....	44,000	47,000	57,000	69,000
Actual export.....	3,000	4,000	5,000	8,000
Forwarded.....	60,000	62,000	79,000	75,000
Total stock—Estimated.....	354,000	423,000	445,000	467,000
Of which American—Estim'd.....	193,000	252,000	270,000	295,000
Total import of the week.....	71,000	135,000	106,000	106,000
Of which American.....	57,000	115,000	87,000	93,000
Amount afloat.....	264,000	273,000	314,000	362,000
Of which American.....	242,000	256,000	297,000	348,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, } 12:30 P. M. }	Steady.	Harden's q.	Good business doing.	Steady.	Steady.	Harden's tendency.
Mld. Up'ds.	51 ¹⁶	51 ¹⁶	53 ⁴	53 ⁴	53 ⁴	53 ⁴
Sales.....	8,000	14,000	12,000	15,000	12,000	14,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 12:30 P. M. }	Firm at partially 1-64 adv.	Firm at 1-64@2-64 advance.	Steady.	Strong at 1-64@2-64 advance.	Steady at partially 1-64 adv.	Firm at 2-64@3-64 advance.
Market, } 4 P. M. }	Very steady.	Firm.	Quiet but steady.	Easy.	Very steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated.

	Sat., Nov. 2.				Mon., Nov. 4.				Tues., Nov. 5.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Novem...d.	537	537	537	537	539	540	539	540	542	543	542	543
Nov.-Dec...	535	535	535	535	538	538	538	538	540	541	540	541
Dec.-Jan...	534	535	534	535	537	538	537	538	539	541	539	541
Jan.-Feb...	531	535	534	535	537	538	537	538	540	541	539	541
Feb.-March	535	535	535	535	538	538	538	538	540	541	540	541
Mch.-April.	535	535	535	535	538	538	538	538	540	541	540	541
April-May..	537	537	537	537	540	541	540	541	542	543	542	543
May-June..	539	539	539	539	542	542	542	542	541	545	541	545
June-July..	540	541	540	541	543	544	543	544	545	546	545	547

	Wednes., Nov. 6.				Thurs., Nov. 7.				Fri., Nov. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	543	543	541	542	542	542	543	543	545	546	545	546
Nov.-Dec...	540	541	539	539	539	540	539	540	542	542	542	543
Dec.-Jan...	540	540	539	539	539	540	539	540	542	542	541	542
Jan.-Feb...	540	540	539	539	539	540	539	540	542	542	541	542
Feb.-March	540	541	539	539	539	541	539	541	542	542	543	542
Mch.-April.	541	541	539	540	540	540	540	540	543	543	542	542
April-May..	542	543	541	541	541	543	541	543	544	545	543	544
May-June..	544	545	543	543	543	544	543	544	545	545	545	545
June-July..	545	546	544	545	545	546	545	546	547	548	547	547

BREADSTUFFS.

FRIDAY, P. M., Nov. 8, 1899.

The flour market has shown more activity toward the close of the week under view. The local trade has been good, through an increasing confidence in the stability of values, and the export demand was more urgent. Prices were on a more regular basis but do not show any decided improvement. Receipts of the better grades are quite moderate, and they develop more strength than the low grades. To-day the export demand was withdrawn and the market was barely steady.

The speculation in wheat was generally without feature and the fluctuations of prices within narrow limits. The active influences were not of a potent character. The demand for wheat on the spot has been very fair, and yesterday the sales were on a more liberal scale at 90@94³/₄c. for fine to choice No. 1 spring, and 84¹/₈@84³/₈c. for No. 2 red winter, delivered. To-day the market was a little firmer but dull, the export buying being limited to 24,000 bu.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	82 ¹ / ₂	....	....	83 ¹ / ₄	82 ³ / ₄	83 ¹ / ₂
December delivery.....c.	83 ³ / ₄	84 ¹ / ₂	....	84 ¹ / ₄	83 ³ / ₄	84 ¹ / ₂
January delivery.....c.	85	85 ³ / ₄	....	85 ¹ / ₂	85	85 ¹ / ₂
May delivery.....c.	89 ¹ / ₄	89 ³ / ₄	....	89 ¹ / ₂	89 ¹ / ₂	89 ³ / ₄

Indian corn has pretty well maintained the advance noted in our last, and there is some improvement in the export movement, shippers paying the advance more readily. The local trade were also pretty liberal buyers. To-day the speculative market was weak, and the regular trade dull; but included in the business was some yellow Western at higher prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	41 ³ / ₄	41 ¹ / ₂	....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
December delivery.....c.	42	42 ¹ / ₂	....	42 ¹ / ₄	42 ¹ / ₂	42
January delivery.....c.	41 ⁵ / ₈	41 ³ / ₄	....	41 ⁵ / ₈	41 ³ / ₄	41 ⁵ / ₈
May delivery.....c.	42	42	....	42	42	41 ⁵ / ₈

Oats have advanced smartly, and at the close are more active for both speculation and the regular trade. The business to-day included No. 2 white for December at 29¹/₄@29¹/₂c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	25 ³ / ₄	26	....	26 ¹ / ₄	26 ³ / ₄	26 ³ / ₄
December delivery.....c.	26 ³ / ₄	26 ³ / ₄	....	26 ³ / ₄	26 ³ / ₄	27
January delivery.....c.	26 ³ / ₄	26 ³ / ₄	....	27	27 ¹ / ₂	27 ¹ / ₂
May delivery.....c.	27 ³ / ₄	27 ³ / ₄	....	28	28	28

Barley has been pressed for sale and prices have undergone an irregular decline, and the close is with a very unsettled feeling. Rye is nominal. Buckwheat is lower.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.				
Fine.....	2 10 @ 2 50	City shipping, extra.	4 25 @ 4 30		
Superfine.....	2 40 @ 2 70	Rye flour, superfine..	2 85 @ 3 15		
Extra, No. 2.....	2 65 @ 2 95	White.....	2 45 @ 2 60		
Extra, No. 1.....	3 35 @ 3 75	Corn meal—			
Patent, spring.....	4 80 @ 5 20	Western, do.....	2 45 @ 2 55		
Patent, winter.....	4 50 @ 4 85	Brandywine.....	2 65 @ —		
Buckwheat Flour per 100 lbs.,	\$1 70 @ \$1 95.				

	GRAIN.				
Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	77 @ 95	52 @ 55	State and Jersey ..	53 @ 57	
Spring No. 2.....	85 @ 92	55 @ 58	Oats—Mixed.....	25 @ 28	
Red winter No. 2 ..	83 ¹ / ₄ @ 84 ¹ / ₂	23 @ 35	White.....	23 @ 35	
Red winter.....	78 @ 89	No. 2 mixed.....	26 ³ / ₄ @ 28		
White.....	80 @ 90	No. 2 white.....	29 ³ / ₄ @ 31		
Corn—West'n mixed.	40 ¹ / ₂ @ 43	Buckwheat.....	43 @ 49		
West'n mixed No. 2.	42 @ 42 ¹ / ₄	Barley—			
Western yellow.....	43 @ 44 ¹ / ₂	2-rowed State.....	56 @ 57		
Western white.....	42 @ 43	4-rowed State.....	60 @ 63		
Rye—Western, @ bu.	51 @ 53	Canada.....	62 @ 66		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 2, 1899, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 l.
Chicago.....	131,677	725,080	1,024,003	1,131,113	501,857	85,995
Milwaukee.....	50,571	221,000	9,520	55,000	382,350	29,870
Duluth.....	77,033	1,202,659	1,749	.....	.....	.....
Minneapolis.....	.....	1,930,240	.....	.....	.....	.....
Toledo.....	4,001	130,020	87,125	11,212	.....	10,768
Detroit.....	4,250	143,803	10,016	114,000	44,120	.....
Cleveland.....	8,248	43,215	10,943	00,300	27,858	73
St. Louis.....	36,858	339,990	310,905	306,785	120,800	35,905
Peoria.....	1,850	17,000	197,800	237,000	70,200	7,150
Tot. wk. '89.....	314,326	4,759,935	1,993,491	1,815,110	1,364,785	189,261
Same wk. '88.....	259,410	2,750,744	2,303,032	2,144,103	1,120,337	197,513
Same wk. '87.....	504,411	4,451,990	1,777,012	1,848,119	814,396	48,977
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1889.....	3,578,004	52,044,522	39,402,788	30,573,891	8,817,085	2,390,120
1888.....	3,556,201	44,877,359	32,480,722	32,342,222	9,158,436	2,889,293
1887.....	3,550,501	42,845,014	28,509,551	28,412,421	9,309,502	970,224

The exports from the several seaboard ports for the week ending Nov. 2, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	124,767	871,157	103,862	80,731	15,993	7,293
Boston.....	17,986	155,610	21,501	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	39,275	130,980	25,990	.....	.....	81,429
Philadel.....	.....	95,571	27,749	.....	.....	.....
Baltimore.....	28,000	267,160	28,539	2,610	.....	.....
N. Orleans.....	711	129,253	301	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	2,310	.....	.....	.....
Tot. week.....	210,639	1,649,731	213,052	83,341	15,993	91,722
Same time 1888.....	16,405	868,677	130,673	5,791	.....	119,981

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 2, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,721,640	2,180,231	1,298,449	39,051	43,373
Do afloat.....	145,900	16,300	22,600	.....	35,000
Albany.....	.....	40,500	93,800	42,600	18,500
Buffalo.....	1,471,462	271,073	196,226	71,844	189,795
Chicago.....	2,599,687	1,569,092	2,700,061	460,928	334,889
Milwaukee.....	684,920	494	4,921	59,191	257,272
Duluth.....	1,9,6,345	24,932	4,798	.....	.....
Toledo.....	1,033,699	98,083	108,580	60,174	2,140
Detroit.....	330,516	9,227	87,827	3,241	49,418
Oswego.....	60,000	110,000	.....	.....	375,000
St. Louis.....	1,747,080	77,506	331,716	40,901	58,625
Do afloat.....	.....	46,248	.....	.....	.....
Cincinnati.....	59,000	1,000	27,000	27,000	11,000
Boston.....	3,494	249,659	133,445	596	39,464
Toronto.....	49,450	.....	6,700	.....	213,661
Montreal.....	143,982	52,358	14,731	4,825	31,202
Philadelphia.....	631,926	112,528	69,293	.....	.....
Peoria.....	32,752	113,148	342,140	78,015	36,491
Indianapolis.....	306,979	61,800	230,948	700	.....
Kansas City.....	323,141	12,874	123,847	11,062	.....
Baltimore.....	929,475	385,928	52,317	3,459	.....
Minneapolis.....	4,489,085	.....	105,474	.....	.....
St. Paul.....	165,000	.....	.....	.....	.....
On Mississippi.....	.....	158,454	51,252	.....	.....
On lakes.....	1,629,963	1,366,114	749,329	178,073	135,159
On canal & river.....	1,248,000	805,100	249,900	169,400	452,100

Tot. Nov. 2, '89.....	25,713,506	7,792,649	7,005,354	1,251,060	2,313,089
Tot. Oct. 26, '89.....	24,507,518	9,381,070	7,093,334	1,234,101	2,015,209
Tot. Nov. 3, '88.....	33,695,199	10,773,067	8,551,981	1,556,616	1,786,400
Tot. Nov. 5, '87.....	35,144,574	7,264,553	6,473,934	336,823	2,663,871
Tot. Nov. 6, '86.....	57,554,479	12,748,493	5,608,007	469,033	2,479,199

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 8, 1889.

The recurrence of a legal holiday (Election Day) tended to lessen the movement in seasonable goods to some extent, but it is probable that rather more than an average distribution for the time of year was made by commission houses and jobbers, re-orders from Western and Southern markets having been of fairly satisfactory dimensions. There was a steady demand for various spring and summer fabrics by jobbers, "cutters" and the manufacturing trade, and transactions (for future delivery) reached a very fair aggregate amount. Prices for most descriptions of domestic and foreign fabrics remain steady and without quotable change. The woolen goods commission house of Wm. Turnbull & Co. have made an assignment for the benefit of their creditors, owing to complications with the Rochdale Woolen Mills, for which they were selling agents. The condition of the firm has not been definitely ascertained at this writing.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woolsens by the clothing trade was spasmodic and irregular, while jobbers bought sparingly and in accordance with actual requirements. Heavy cassimeres and worsteds continued quiet, and there was a light business in overcoatings, but stocks are well in hand and prices remain steady. Spring cassimeres, worsted suitings, serges and indigo-blue flannel suitings were severally in moderate request, and there was a light business in fancy cloakings and stockinets. Satinets were distributed in fair quantities, and denim jeans were a trifle more active in some quarters. Soft wool and worsted dress goods were in steady request for prompt and future delivery, and desirable makes are firmly held. Flannels, blankets, shawls and carpets were jobbed in fair quantities at steady prices, but there was only a light demand for these goods by wholesale buyers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 5 were 1,827 packages, valued at \$83,796, their destination being to the points specified in the table below:

NEW YORK TO NOV. 5.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	132	7,959	50	4,528
Other European.....	6	1,547	30	2,009
China.....	7	33,567	16	30,769
India.....	250	5,063	660	7,845
Arabia.....	.....	5,366	.....	12,013
Africa.....	38	3,787	2	4,728
West Indies.....	278	12,627	192	11,598
Mexico.....	39	3,480	46	4,367
Central America.....	107	5,597	42	5,330
South America.....	319	34,515	107	29,941
Other countries.....	151	2,029	42	2,059
Total.....	1,327	110,137	1,202	121,187
* China, via Vancouver.....	.....	46,160	.....	38,121
Total.....	1,327	162,297	1,202	162,308

* From New England mill points direct.

The value of the New York exports since January 1 have been \$6,949,406 in 1889, against \$7,540,635 in 1888.

There was a very fair demand for some sorts of plain and colored cottons by "cutters," converters and the manufacturing trade, but jobbers were conservative in their operations, which were chiefly of a hand-to-mouth character. Prices ruled steady, and some brands of Southern brown sheetings and drills have slightly appreciated. Bleached and colored cottons were in moderate request, and a fairly good business was done in domets, low-grade cotton flannels and fancy woven shirtings. Ordinary calicoes were quiet, but other printed dress cottons, also woven "wash" fabrics, continued in good demand, and white goods, crochet quilts and fancy table damasks were fairly active in some quarters. Print cloths were in moderate demand, and closed firm on the basis of 3½c. for 61x04s and 3 3-16c. for 51x60s.

Stock of Print Cloths—	1889.		1888.		1887.		1886.	
	Nov. 2.	Nov. 3.	Nov. 2.	Nov. 3.	Nov. 2.	Nov. 3.	Nov. 2.	Nov. 3.
Held by Providence manufs.....	261,000	39,000	261,000	39,000	193,000	32,000	193,000	32,000
Fall River manufacturers.....	19,000	17,000	19,000	17,000	45,000	73,000	45,000	73,000
Providence speculators.....	None.	None.	None.	None.	44,000	42,000	44,000	42,000
Outside speculators (est.).....	None.	None.	None.	None.	75,000	15,000	75,000	15,000
Total stock (pieces).....	280,000	56,000	280,000	56,000	360,000	161,000	360,000	161,000

FOREIGN DRY GOODS.—The demand for imported goods at first hands was comparatively light, and the jobbing trade was somewhat sluggish, owing to the unseasonable mildness of the weather, which has left ample supplies in the hands of retailers. There is very little change to note in this department of the trade. The most staple goods are steady in price, and stocks are well in hand as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 7, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING NOV. 8, 1889.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.
Manufactures of—										
Wool.....	1,027	359,122	67,083	23,332,617	612	191,167	72,517	25,230,834	612	191,167
Cotton.....	921	167,949	65,757	14,765,914	1,023	230,519	65,510	15,032,322	1,023	230,519
Silk.....	994	167,949	65,757	14,765,914	1,023	230,519	65,510	15,032,322	1,023	230,519
Flax.....	1,977	233,323	85,266	29,500,197	1,113	453,741	109,298	14,516,624	1,113	453,741
Miscellaneous.....	967	108,481	139,981	8,588,779	1,103	183,288	151,812	8,689,951	1,103	183,288
Total.....	5,786	1,306,149	482,396	58,675,968	5,469	1,282,135	468,011	94,879,308	5,469	1,282,135
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET										
Manufactures of—										
Wool.....	447	157,605	28,704	10,142,289	545	183,793	28,604	10,534,612	545	183,793
Cotton.....	237	77,128	13,639	3,313,345	208	58,132	12,253	2,932,901	208	58,132
Silk.....	274	77,372	14,419	4,907,365	240	72,256	13,776	4,548,341	240	72,256
Flax.....	189	39,931	13,277	2,253,829	1,295	39,437	14,105	2,378,819	1,295	39,437
Miscellaneous.....	1,238	27,145	114,684	2,191,500	1,232	41,357	111,980	1,705,301	1,232	41,357
Total.....	2,385	379,181	184,753	22,908,332	2,520	384,977	180,768	22,100,034	2,520	384,977
Entered for consumption.....	5,786	1,306,149	482,396	58,675,968	5,469	1,282,135	468,011	94,879,308	5,469	1,282,135
Total at the port.....	7,568	1,729,868	667,140	111,483,300	7,989	1,677,112	648,779	116,979,432	7,989	1,677,112

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 16, have been \$1,203,617,515, against 1,136,295,898 last week and \$1,070,598,324 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 16.		
	1889.	1888.	Per Cent.
New York.....	\$613,252,227	\$571,212,019	+12.6
Boston.....	84,096,532	87,178,787	-3.5
Philadelphia.....	58,547,720	53,340,959	+9.8
Baltimore.....	11,384,211	10,900,184	+4.4
Chicago.....	63,001,998	53,155,000	+14.2
St. Louis.....	16,739,140	15,148,150	+10.5
New Orleans.....	11,884,369	10,653,789	+8.5
Seven cities, 5 days.....	\$888,936,203	\$803,894,888	+10.6
Other cities, 5 days.....	118,516,512	162,649,200	+15.4
Total all cities, 5 days.....	\$1,007,452,715	\$966,543,088	+11.1
All cities, 1 day.....	196,164,800	164,055,230	+19.0
Total all cities for week.....	\$1,203,617,515	\$1,070,598,324	+12.4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above, the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 9, with the comparative totals in 1888.

The statement is a very satisfactory one, for, notwithstanding the loss of one day's clearings at a number of the more important centres of trade, in consequence of the election

holiday, the falling off from the week ending November 2 is only eighty-seven millions of dollars. The volume of speculation on the N. Y. Stock Exchange has been a little less than in the preceding week, but much greater than in the week of 1888. In Boston the dealings in share properties have been quite active, exceeding those for the week of last year largely. The New York exchanges for the week other than those due to transactions in shares have been \$519,036,737, against \$577,903,318 in the previous week.

Instituting comparison with the corresponding period in 1888, the exhibit is seen to be a favorable one. For the whole country the gain reaches 24.9 per cent, in which all but six of the reporting cities share, and outside of New York the excess is 17.3 per cent. The most prominent points in percentage of increase this week are: Fort Worth, 208.4 per cent; Dallas, 119.6; Denver, 54.8; Louisville, 47.2; St. Paul, 44.2; Portland, 38.1, and Philadelphia, 35.7 per cent. Norfolk records the heaviest decline—22.8 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 16.9 per cent.

	Week Ending November 9.			Week Ending Nov. 2.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	701,716,737	539,072,638	+30.2	792,903,318	+18.1
Sales of—					
(Stocks..... shares.)	(1,490,057	(735,096)	(+102.7)	(1,607,405)	(+31.8)
(Cotton..... bales.)	(604,100)	(430,100)	(+40.5)	(624,200)	(+57.0)
(Grain..... bushels.)	(10,680,950)	(30,852,250)	(-64.5)	(26,681,100)	(-43.1)
(Petroleum..... bbls.)	(6,470,000)	(16,208,000)	(-60.3)	(5,484,000)	(-59.0)
Boston.....	101,138,472	93,790,736	+7.8	100,452,588	-8.4
Providence.....	5,448,900	5,348,800	+1.0	5,167,000	-6.0
Hartford.....	1,974,772	1,648,216	+19.8	1,968,578	+19.1
New Haven.....	1,322,501	1,126,894	+17.4	1,156,658	+11.9
Springfield.....	1,292,002	1,419,829	-9.0	1,183,180	-3.2
Worcester.....	1,230,982	1,035,238	+19.8	1,385,093	+39.0
Portland.....	1,491,251	1,079,590	+38.1	1,226,750	-14.8
Lowell.....	746,080	607,045	+21.1	632,694	-14.8
Total New England.....	114,074,546	106,154,258	+8.0	113,198,713	-7.2
Philadelphia.....	79,704,518	58,750,508	+35.7	88,406,858	+26.6
Pittsburg.....	13,507,937	10,934,872	+23.5	13,527,593	+23.7
Baltimore.....	12,768,588	10,718,745	+19.4	13,498,934	+13.3
Clearing House.....	3,273,861	694,259	+37.2	2,650,737	+23.1
Total Middle.....	107,193,319	81,078,499	+32.2	116,539,539	+23.0
Chicago.....	70,508,982	62,521,782	+12.8	67,608,758	+4.0
Cincinnati.....	11,624,006	10,817,904	+7.4	11,712,890	+7.8
Milwaukee.....	5,768,165	4,465,143	+28.0	6,063,681	+12.5
Detroit.....	5,160,118	4,713,645	+9.9	4,849,723	+4.4
Cleveland.....	4,881,590	3,467,348	+40.4	4,194,716	+16.3
Columbus.....	2,710,900	2,379,028	+13.9	2,187,500	-2.8
Indianapolis.....	2,009,730	1,928,398	+4.2	2,100,426	+17.3
Peoria.....	1,405,388	1,571,595	-10.8	1,420,471	-5.8
Grand Rapids.....	742,116	570,016	+30.0	685,414	+7.9
Total Middle Western.....	101,414,068	92,223,098	+13.2	100,318,968	+2.8
San Francisco.....	17,828,810	15,100,225	+18.1	18,902,400	+8.0
Kansas City.....	9,249,879	8,471,691	+9.2	8,407,165	-1.0
Minneapolis.....	7,531,745	6,498,425	+15.9	6,616,594	+8.6
St. Paul.....	5,068,804	4,096,154	+24.2	5,128,582	+24.5
Omaha.....	4,152,492	3,750,515	+10.7	4,060,060	-1.7
Denver.....	4,423,515	2,857,120	+54.8	3,579,119	+25.1
Duluth.....	1,574,818	1,580,340	-0.3	1,171,699	-25.4
St. Joseph.....	1,167,180	992,525	+17.6	1,224,901	+1.8
Los Angeles.....	763,288	849,400	-10.1	641,923	-16.1
Wichita.....	610,288	551,192	+10.5	573,608	+6.1
Topeka.....	377,080	303,723	+24.2	298,356	+26.5
Des Moines.....	2,722,810	614,706	+34.3	825,332	+23.9
Portland.....	1,549,604	.....	.....	1,353,129	.....
Seattle.....	852,058	.....	.....	836,068	.....
Tacoma.....	788,246	.....	.....	645,691	.....
Total Other Western.....	54,168,313	45,925,096	+17.9	51,858,592	-2.4
St. Louis.....	20,516,297	16,883,007	+21.5	17,810,402	+16.1
New Orleans.....	13,267,270	12,362,269	+7.1	12,833,159	+3.7
Louisville.....	8,420,223	5,720,777	+47.2	7,539,092	+10.9
Memphis.....	4,166,336	3,758,738	+10.9	3,225,248	+28.5
Richmond.....	2,921,717	1,754,649	+66.5	1,978,979	+48.8
Galveston.....	2,102,011	2,447,096	-13.7	2,629,392	+25.5
Dallas.....	1,198,004	584,472	+105.4	879,095	+36.4
Fort Worth.....	1,075,363	348,738	+208.4	1,106,421	+28.0
Norfolk.....	1,228,243	1,587,969	-22.8	630,910	+49.0
Birmingham.....	.....	.....	.....	.....	.....
Total Southern.....	54,185,515	46,228,589	+17.2	48,729,960	+11.2
Total all.....	1,130,205,898	900,683,648	+25.5	1,223,066,064	+13.1
Outside New York.....	434,579,161	370,611,019	+17.3	430,162,766	+4.8

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has been in a very quiet state during the week. After the bank return of last Saturday, higher rates would have been natural and have caused no surprise. But the very little life manifest in speculation at the Stock Exchange, and the apparent halt in almost all speculative movements here and at other centres of trade, added to a disposition of important firms and moneyed institutions to keep rates moderate, have served to give rather a declining than an upward tendency to money. There is, too, a feeling prevailing that we shall shortly see a return flow of currency from the West and South, with a 3 per cent rate speedily following. That expectation looks to us quite visionary. No one knows what will happen next year or next Summer, but so long as trade wears the features of activity it does now, any considerable recovery of the lawful money sent to the interior is hardly to be expected. It would seem to be more reasonable to anticipate moderate withdrawals for shipment to the same sections during future weeks at every recurrence of easier rates here. All this is of course on the supposition that there is no large outflow of surplus funds from the Treasury, which outflow in the present state of the Treasury cash we cannot think probable, even granting that the necessary bonds to cover the disbursement can be obtained at satisfactory prices.

A fair idea of the increased volume of current trade may be gathered from our monthly table of gross railroad earnings and from the article accompanying it given to-day on subsequent pages. An addition of over five million dollars in one month to the income of the roads reporting, certainly forms a surprising exhibit. It must be remembered too that this is not traffic from railroad construction—we are building very little new road now. It must be taken in great part as a measure of the increased volume of general trade arising from large crops and large production and consumption in almost every department of industry. Last week we published our clearings statement which disclosed a similar condition. There seems no room to doubt the teaching which these statements afford. The conclusion to be drawn from them is further strengthened by the figures of our export trade. We give to-day a preliminary summary of the exports of cotton, breadstuffs, provisions, &c., issued this week by the Bureau of Statistics for the month of October. As remarked, they are of like character, the total values of these articles exported being for October 74½ million dollars, against a little over 55½ millions in 1888, and less than 58 millions in 1887. That shows in one month 18½ million dollars increase compared with last year. Our imports also continue large. The figures for October at New York, given in another column, record about 4 million dollars excess over the same month last year. With then these evidences of expanding trade multiplying themselves on every side, is it not worse than idle to talk of a congestion of currency at this centre of trade, or even of large arrivals of currency from other centres?

The street is full of rumors about locking up currency and manipulation of loans to raise rates. We cannot trace these rumors to any foundation further than the fact that some banks and trust companies are more eager than others to get as large a return as they can for their funds. In fact the majority of institutions will not take more than the legal allowance for time money, but others will and do, covering the trans-

action in divers ways. Looking back to former years and occasions when our Clearing House institutions have been in the present shape, and comparing rates prevailing now and then, we see no reason for attributing to manipulation current business. It is impossible for the banks to loan freely when, as a whole, they return a deficiency of \$760,850, while four of their number hold a surplus of \$1,877,500. Money on call, represented by bankers' balances, has this week loaned at 8 and at 4 per cent. There was a quotation at 9 per cent bid on Tuesday last, but it is believed that no money was loaned at that figure, the average for the week being about 5½ per cent and renewals being made at 6 per cent. Banks and trust companies have continued to maintain 6 per cent as the minimum. As to time money we learn that two large institutions have placed a round amount at 5½ per cent on strictly dividend collateral for four, five, six and seven months, the offerings having been promptly taken. These transactions, however, are not regarded as governing the market, for the quotation is now 6 per cent for sixty days to six months on prime security and 6½ to 7 per cent on good mixed collateral. There is but a meager demand for commercial paper. Whatever demand there is comes from out-of-town buyers, city banks buying only in cases where bargains are offered. Rates are now 5½ per cent for sixty to ninety day endorsed bills receivable, 6@7 per cent for four months' acceptances, and 6½@7½ for good single names having from four to six months to run.

The upward tendency of money at the financial centres of Europe continues, the tendency being even more marked than last week. The cable reports sixty to ninety-day bank bills in London 4½ per cent, the open market rate at Berlin and Frankfort 5 per cent, and Paris 3 per cent. The high rate at Berlin is reported to be due to a break in prices at the Stock Exchange. Our London correspondent has frequently referred to the wild speculation in progress there and the fear that operators in an emergency would find it hard to obtain all the accommodation they required. A chief reason for the advance at London is the fact that sterling exchange at Berlin is now near the gold importing point, which opens up the prospect that takings of gold from London will become possible, and that condition excites a fear that a drain of gold to the Continent will soon be in progress. The Bank of England, notwithstanding all its acquisitions of bullion from Russia, Australia, America, &c., during late weeks, holds now only £20,032,300. Of course the London market would under such circumstances be very sensitive to a call from the Continent, especially while our merchandise exports are so very large, making a demand from New York also possible. The Bank of England reports a loss of £277,000 bullion this week. A special cable to us shows that this was due mainly to shipments of £260,000 to the interior of Great Britain, the exports having been (principally to Brazil and India) only £45,000, and the imports ("bought") £28,000.

Our foreign exchange market was dull and steady until Wednesday, the rate posted by Brown Brothers & Co. being 4·81 for long and 4·85½ for short, while Kidder, Peabody & Co. maintained 4·81½ for the former and the Bank of British North America 4·86 for the latter. On Wednesday as the money market in New York relaxed a little and the London money market advanced, the tone of exchange grew firmer under lighter offerings of commercial bills. Thursday the

rate was raised to 4.86 for short and to 4.81½@4.82 for long. Should rates for money advance again it is likely some of the commercial sterling held back will be disposed of and the market decline again; but with lower rates for money here, we do not see anything to prevent a further rise in sterling. Still, in the present condition of our foreign trade it does not seem possible that any considerable amount of gold will leave us, at least until after the turn of the year. Our shipments of merchandise are large, as we have already remarked. The following is a statement of the exports of breadstuffs, cotton, provisions, &c., for October, referred to previously in this article. We give the figures for three years and the totals since January 1st as well.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889.		1888.		1887.	
	October.	10 Months.	October.	10 Months.	October.	10 Months.
Quantities..						
Wheat..bush.	4,061,454	35,672,183	4,600,106	42,121,020	3,402,949	85,815,407
Flour...bbls.	1,068,586	7,968,212	944,545	9,190,853	1,018,862	9,745,422
Wheat...bu.	8,880,806	71,520,271	8,750,558	83,480,459	7,987,529	120,660,807
Corn...bush.	6,104,238	69,917,487	4,102,579	24,678,224	2,489,005	30,392,838
Tot. bush..	15,061,194	141,476,758	12,853,137	108,158,683	10,477,224	160,062,705
Values.						
Wh't & flour	\$ 8,402,138	\$ 68,618,910	\$ 8,955,336	\$ 70,421,939	\$ 7,260,303	\$ 122,506,258
Corn & meal.	2,694,810	31,548,093	2,283,345	14,556,904	1,308,607	15,291,891
Rye.....	41,007	356,225	13,824	80,930	445	176,322
Oats & meal.	233,688	880,657	37,346	227,433	29,201	331,000
Barley.....	127,827	430,275	415,089	679,027	15,758	207,408
Br'dstuffs..	11,550,569	101,823,799	11,704,940	94,966,233	8,623,314	138,515,038
Provisions.*	12,701,857	116,817,200	7,535,277	82,293,205	7,674,169	79,597,042
Cotton.....	45,848,540	176,153,723	31,632,519	143,250,806	37,421,887	146,943,407
Petrol'm.&c.	4,016,791	44,114,409	4,937,876	39,636,943	4,183,065	37,533,212
Tot. value..	71,520,700	498,009,227	55,810,612	300,123,187	57,903,035	402,500,550

* Including cattle and hogs in all months and years.

These results are unusual. Breadstuffs' values are less, simply because of lower prices, but provisions and cotton are very much larger than a year ago, every item coming under the head of provisions showing a gain.

According to current report the indications are that the Senate Committee, which was appointed to mature some plan for the settlement of the debt of the Pacific roads to the United States, will reach precisely the same conclusion reached by other bodies of this kind—that is, recommend refunding and extending the debt. If it does, it will be only another illustration of the practical unanimity of opinion on that point among all fair-minded persons who have studied the matter. President Adams of the Union Pacific referred to this feature in his last annual report. He said that the extension plan had been recommended by three successive railroad commissioners, by repeated boards of Government directors, by the majority of the Pacific Railroad Investigating Committee of 1887, by a succession of Secretaries of the Treasury, by the President, and finally it had been unanimously reported by committees, standing and special, of both the Senate and the House of Representatives. We do not know whether the present recommendation will prove any more effective than preceding recommendations have, but it does seem that where there is such a consensus of opinion Congress should make an attempt to give legislative expression to it. Every interest, both of the Government and of the roads, will be furthered by disposing of the matter in a safe and satisfactory manner.

We give on another page extended extracts from the annual pamphlet report of the St. Paul Minneapolis & Manitoba for the late fiscal year. The document reaches us so late that we must defer extended analysis till another week. We will refer, however, to one point, showing the extent to which the company's operations in the twelve months were affected by a single cause. President Hill points out that the freight tonnage movement one

mile in 1888-9 amounted to only 407 million tons, against over 559½ million tons in the year preceding, being a falling off of 152½ million tons, and this extraordinary condition, he says, was caused by the failure of the wheat crop in 1888. In view of this circumstance, it is gratifying to know that the yield the present season is very much heavier, and that the company is now beginning to report large gains in earnings—the increase for October, if we include the Eastern and Montana Central lines, reaching \$411,000.

It is significant of the great progress that has been made by the North Pacific section of the United States that the Northern Pacific Railroad Company has this week been able to declare a dividend on the preferred shares out of current income. The company's earnings have certainly increased in a wonderful manner. In our regular article on earnings, given on another page, we show that for October this year the total is over a million dollars above that for the same month two years ago. Since the 1st of January there has been an increase of 3¼ million dollars over last year and of 7 million dollars over the corresponding period in the year preceding. Net earnings of course have not gained as fast as the gross, and yet have been increasing very rapidly of late, the improvement in the first quarter of the company's fiscal year from July 1 to September 30 being about three-quarters of a million dollars as compared with 1888. In the resolution passed in connection with the dividend now declared, it is stated that the total net for the quarter suffices to meet all charges and leave a surplus of \$716,849, or nearly two per cent on the outstanding preferred stock of the company. It is also stated that there is every expectation that the surplus for the current quarter will be fully as large. Nothing is said as to the second half of the fiscal year, but of course it is unlikely that the result will be equally favorable, for the period in question covers the winter months—the time of light traffic. The dividend announced is independent of that which the stockholders will get out of accumulated earnings for back periods. Doubtless some disappointment is felt because this is not to be distributed at once. The amount ascertained to be due on that account is stated to be \$2,844,429, which would pay over 7½ per cent. The intentions with regard to this are declared to be to defer its distribution till the issue of the new consolidated bonds and the sale of a sufficient amount to meet the various requirements of the company and also till earnings shall more "definitely show to what extent "the dividend-earning capacity can be safely relied "on." Out of the bonds to be issued under the consolidated mortgage, enough is to be set aside to equal at 85 the \$2,844,429 due the preferred stock. Under the circumstances we may presume it is only a question of time when the distribution will be made.

The stock market this week has shown increased activity and also increased strength. The Trust stocks have again been weak and demoralized—particularly Cotton Oil—but the effect on the general market has been slight. Money has been apparently easier, and this with the wonderful gain in railroad earnings, the activity in the iron and steel industries, and the good reports with regard to general business, has served to make the tone of the market very strong. Quite a feature of the week has been the increased speculation at higher prices in the stocks largely dealt in at London, such as Louisville & Nashville, Norfolk & Western, Ontario & Western, &c. But really the whole list has been firm and higher, not excepting the coal stocks

A meeting of the Inter-State Railway Association was held this week, but the dire results predicted did not transpire.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Nov. 15, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,151,000	\$1,605,000	Gain. \$546,000
Gold.....	.....	400,000	Loss. 400,000
Total gold and legal tenders....	\$2,151,000	\$2,005,000	Gain. \$146,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 15, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,151,000	\$2,005,000	Gain. \$146,000
Sub-Treasury operations.....	13,900,000	13,700,000	Gain. 200,000
Total gold and legal tenders....	\$16,051,000	\$15,705,000	Gain. \$346,000

Bullion holdings of European banks.

Banks of	Nov. 14, 1889.			Nov. 15, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,032,300	.....	20,032,300	£ 10,564,730	.....	10,564,730
France.....	51,500,227	50,018,238	101,518,465	40,007,843	40,161,938	80,169,781
Germany.....	23,168,000	12,581,000	35,749,000	23,696,067	14,348,393	38,044,460
Aust.-Hung.	5,443,000	16,013,000	21,456,000	5,948,000	15,590,000	21,538,000
Netherlands.	5,295,000	5,897,000	11,192,000	5,087,000	7,422,000	12,509,000
Nat. Belgium.	2,586,000	1,203,000	3,789,000	2,425,000	1,218,000	3,643,000
Tot. this week	110,114,527	85,868,238	195,982,765	102,692,242	87,705,271	190,397,513
Tot. prev. w'k.	110,885,384	85,937,430	196,822,814	102,589,445	87,643,563	190,233,008

PANICS AND BANK-NOTE CONTRACTION.

An Indianapolis editor in writing last month with regard to the decrease of national bank notes and the increase of silver certificates, stated that if President Cleveland's recommendation as to silver had been followed by Congress "the country would now be "in the midst of a terrible financial panic caused "by a contraction of the currency." We should not at this late date refer to the matter were it not that the assertion, short as it is, covers numerous errors, and yet has been copied approvingly by a great many newspapers.

Such a ready circulation found for ideas so obviously incorrect shows an urgent need for information, while the present state of the currency agitation gives added timeliness to every fact affecting it. A "National Silver Convention" is announced to meet at St. Louis, November 26th—a date just prior to the meeting of Congress early in December. This coincidence is not at all accidental, for it is expected that the proceedings of the Convention will give a coloring and in fact an impetus to the deliberations of Congress, threatening to make the approaching session at Washington memorable for its new aggressive legislation with regard to silver coinage. Under these circumstances there must be some among our national legislators who are willing to revise their opinions, or at least who desire to test the accuracy of every new claim set up for silver.

Mark then this assertion of the Indianapolis editor, and note how far it wanders from sound principle and recorded fact. The assertion is erroneous in assuming (1) that *continuing* the coinage of silver gave us the silver certificate circulation we now have; (2) that the silver dollar or certificate is the only currency device known to commerce; (3) that in recommending the stoppage of silver-dollar coinage, Mr. Cleveland foreclosed all plans for a substitute; (4) that the money market is made easy or stringent according to the volume of currency afloat regardless of its quality; (5) that a currency expedient, known to be of less value than is stamped on its face, prevents panics—that is to say a measure of values insecure in itself has the power to increase confidence.

Taking these errors up in something like the order enumerated, we assert in the first place that had Congress stopped silver coinage at the earliest date Mr. Cleveland ever proposed, we should still have had the same silver certificates in circulation we now have. Recall how and when the silver certificates which have kept the country from "a terrible financial panic" came into being. In doing this we make no comparison and intend none between the past management of the Treasury Department and the present management. Secretary Windom deserves and possesses the confidence of financial circles. During his official career he has conducted Treasury affairs wisely and creditably. Circumstances have changed since his predecessor was in office and as time progresses some change in methods and proposals may be found necessary. If so, we do not anticipate, and in view of the few months' experience the public has had, it is not reasonable to anticipate, that they will differ in object though they may differ somewhat in form from the proposals of other Secretaries who have been equally conscientious.

The truth of history, however, requires us to state that the later issues of silver certificates are wholly the work of the Cleveland administration. Mr. Cleveland and his Secretary desired and most earnestly recommended the stoppage of silver dollar coinage, but at the same time being practical men they sought in many ways to make available the dollars already coined and lying idle in the Treasury. Still, notwithstanding all these efforts, this bulky coin kept accumulating, until on the 31st of July, 1886, the total held in the Treasury over and above the certificates which could be kept afloat was \$93,959,880. Seeing the embarrassment which so much idle coin was causing to the Government and to the public, the Treasury Department prepared the provision which was attached to the Sundry Civil Appropriation bill and procured its passage by Congress in July, 1886, authorizing the issue of small silver certificates. That act gave currency to the dollars at once by furnishing a substitute that would circulate, and on the 31st of December, 1888, not only were all the accumulations of 1886 afloat but nearly all the subsequent coinage, the Treasury holding at that date only \$8,186,870 silver dollars over and above certificates outstanding. That law as we have said was proposed by and even *drawn up in the Treasury Department*, and it is that law which has given us the silver certificate circulation we now have. Had not another dollar been coined after July, 1886, \$93,959,880 of certificates (the total amount of dollars then lying idle in the Treasury) would have been issued, as they have been issued and are afloat to-day. On the 31st of July, 1886, there were in circulation \$306,516,338 national bank notes; on the 1st day of November, 1889, there were in circulation \$201,866,763 of these same bank notes, or a decrease of \$104,649,575. In a word, then, if silver dollar coinage had been stopped in July, 1886, according to President Cleveland's recommendation (and that is the earliest date for stopping coinage ever mentioned by Mr. Cleveland), the contraction of the currency which we are told would have produced "a terrible financial panic" would have amounted to just the sum of \$10,689,695 and not a single dollar more.

But that is not the whole story. No one ever proposed stopping silver coinage and permitting the continued contraction of bank notes without devising a substitute paper currency. Give the public all the paper it wants and can find use for in commerce, has been the constant

proposal of conservative men both in and out of Government circles; only make it redeemable in character so that it may find a hiding place when out of use, and reasonably safe, then its amount becomes a matter of indifference. To confine Congressional ingenuity in that line to silver certificates, assuming that Congressmen have not the capacity to devise any other currency plan, and that we must have those or nothing, credits the American mind with very little fertility. Besides, there is, and has been, no need to draw heavily on the country's inventive genius; we have the experience of our entire previous history before silver certificates were in being, and the experience of the whole commercial world for suggestion. Moreover, the newspapers and Congressional committees have been devising and discussing proposals all the time during the last ten years, while not a report of a Comptroller of the Currency has been issued, from Mr. Knox's able administration of that department down to the present time, which has not offered very suggestive substitutes for the retiring national bank notes. To talk, therefore, of a panic because of bank-note contraction if we had not had silver certificates, is wholly without reason or excuse. Had Congress permitted it, we could have had to-day in the place of these silver notes, so disturbing to our industries and such a fetter on all enterprise, a good scientific paper money system, made, through unlimited issues and ready redemption, always obedient to the commands of commerce.

Furthermore it is a wrong assumption that makes easy money and a large volume of circulation convertible terms. We have written on this subject recently, and were it not for the wide prevalence of the error we should not refer to it again now. Take as illustration of the practical failure of the theory, the facts we gave last week (page 597) as to the Government additions to our currency afloat from July 1 to November 1. We found on that examination that the net increase during the period named was 34 million dollars, the larger portion of the amount being issued the last of August and the first of September, and yet the relief was scarcely more than momentary. Or take another illustration. The Government put afloat in the thirteen months from September, 1888, to October, 1889,—that is put into the channels of commerce,—\$74,578,272. What other nation ever had such an addition to its active currency within so brief a time. And yet following it all we have had money ruling week after week from 7 to 10 per cent. Or take the further illustration embracing a wider experience and which we also cited last week. Our actual circulation on the 1st of January, 1879, was only \$827,716,559; during the following ten years it was gradually increased until on the 1st of November, 1889, it reached \$1,408,975,104, or an increase of \$581,258,545. Which were the most prosperous years of that decade? Were they not the first three immediately succeeding the adoption of specie payments when circulation was smallest? And how did interest rates run? Did they not at the more active portions of the year (so long as trade was prosperous) evidence greater stringency in money as our currency increased? We have not room to give the facts in detail here; but any inquirer will find on study of that period that the greater volume of the currency in no degree relieved the market, and if he will extend his examination still further back he will discover that the age of greenbacks teaches just the same lesson. Of course a sudden increase in the circulation would afford a brief monetary relaxation; the outflow at the close of

August and first of September was of that description—a mere flash and the effect was gone. Last fall and winter the influence was more prolonged, because while the currency outflow from the Treasury was large, trade was depressed, and there was no occupation for the additional currency. Be persuaded then that cheap money will never make easy money so long as business and speculation are active. Only at a time of trade depression, or when such a currency device falls into utter discredit and it has wrecked for the time being the industries of the nation, only then while we are passing through a condition of recuperation or insolvency will its excess be apparent.

We shall have to leave for some other occasion much we had in mind to say with regard to commercial or financial panics. It will be sufficient for this occasion to add that they cannot occur unless the superstructure of credit is insecure through debt expansion or through a defective monetary system on which that superstructure of credit is built. A sudden contraction of the currency might give rise to a feeling of insecurity which would be disturbing if trade conditions were at all critical; but a contraction of bank notes not exceeding \$104,649,575 extending through three years could not produce a panic, even if there had been no silver certificates to take the place of the notes withdrawn. That contraction as it progressed would become coupled with compensatory movements. In the case under review we may assume that the contraction mentioned would have been a very salutary influence—it would have precluded the 2 per cent money market which prevailed last fall and winter, not only preventing any inflow of gold but permitting and inducing the large outflow during the last fiscal year, an outflow which we may say has been chief among the causes of our present stringency.

THE GREAT ACTIVITY IN IRON.

Probably there have been few periods in the past when the iron markets both in this country and in England have presented such striking features as at the present time. In the United States, production, which was on an unprecedented scale while prices remained low and the market depressed, is now further increasing while prices are advancing. In Great Britain where the tendency of quotations has been steadily upward for some time—a decided appreciation having occurred even when the market here was declining—the excitement reached such a pitch that prices would jump up several shillings a day, leading finally to a sharp break this week. What adds further interest to the matter is that, contrary to the usual order of things, a small shipment of iron to Great Britain was actually made from the United States a few weeks ago.

The situation in Great Britain is not difficult to explain. It is important for obvious reasons that the facts which account for it should be clearly understood. During a number of years up to quite lately, production and consumption both were on a restricted basis. For 1881 the output of pig in the United Kingdom was 8,144,449 tons, for 1882 it was 8,586,680 tons and for 1883, 8,529,300 tons. But after that there was a rapid and heavy decline year by year, till in 1886 the production had fallen to only 7,009,754 tons. In other words, while in the three years from 1881 to 1883 inclusive the total output was 25,260,429 tons, in the three years from 1884 to 1886 inclusive the output was only 22,236,950 tons. Here was a contraction of over three million tons (an average of over a million tons a year) at a time

when the uses of iron and steel were being multiplied on every side, and while the world's population was steadily growing. Of course, trade conditions were in a measure unfavorable. A part of the production of 1881, 1882 and 1883 went to supply the needs of the United States, and in the United States there had been a decided falling off from the extraordinary railroad building which had characterized the years in question. In addition, the ship-building industry of Great Britain was in a state of great gloom. Freights were low the world over, many ships were laid up and those in service were earning little or no money. Under these circumstances, the ship-building trade was unusually depressed, the construction of new vessels being prosecuted on a greatly diminished scale. How important this change was may be gathered from the fact that while in 1882 the tonnage of steam vessels built for Great Britain's merchant marine was 521,575 tons, and in 1883 621,758 tons, for 1885 the addition was only 196,975 tons and for 1886 but 154,638 tons, the latter the smallest for any year since 1876.

It was only too evident that the effects of the great contraction in the use, consumption and production of iron must be very marked just as soon as a revival in business occurred. Such a revival has now been in progress in Europe for some time, while in our own country trade is on a steadily rising scale. In Great Britain the depression in the iron industry had not been limited to a falling off in production—the decline in prices was quite as severe. Without making comparison with the extremely high figure of 73 shillings per ton reached in 1880, we may say that the average of Scotch pig iron for 1880 was above 54s., and for both 1881 and 1882 above 49s., while in 1886 it was but 39s. 11d. Perhaps if the Cleveland iron makers had not in that year agreed to restrict production—a move which was also to some extent followed by the Scotch producers—there would have been further decline, the result of the policy in question having been to reduce the output for 1886, as we have already seen, to about 7 million tons, against over 8½ million tons in both 1882 and 1883. As it was, the effect on prices was beneficial, a recovery to an average of 42s. 3d. occurring in 1887, notwithstanding an increase of half a million tons in the output. But stocks kept accumulating, and at the end of 1887 the total of unsold pig in the United Kingdom amounted to 2,778,684 tons, the largest ever reached in the history of the British iron trade. Partly as the result of this circumstance prices again receded in 1888, the average dropping back to the low figure of 39s. 11d.

But under the favoring influence of expanding trade, it was only a question of time when a very marked change would take place. It has been the custom to look to the United States for the initiative in any decided movement, one way or the other; that is, as the demand for this country increased, there was likely to be activity, and as it diminished a relapse into dulness or depression would occur. The present revival appears to be no exception to the rule in that the first stimulus undoubtedly came from this side, though since then the English market has continued in an independent course, instead of following that of the United States as on other occasions. It was the heavy shipments of iron and steel to this country in 1887, in connection with our extraordinary railroad building in that year, that gave the first powerful impulse to the English trade. That circumstance was a chief reason for the increase in the exports of British iron and steel

from 3,388,494 tons in 1886 to 4,143,028 tons in 1887. With the falling off in the demand from America the very next year, the effect might have been very unfavorable, had there not been other influences to offset it and keep up the activity. Thus the Argentine Republic took increasing amounts of iron and steel, and some other countries also took more, so that the heavy export movement of 1887 has on the whole been well maintained since then. At the same time home consumption increased. All branches of trade have steadily expanded in the United Kingdom during the last year or two, but the ship-building industry in particular has experienced a marked revival, and operations are now reported to be on the largest scale ever reached.

Some idea of the situation in these various particulars is furnished in the figures of British consumption and production for the first six months of 1889, which have only just been issued. From these figures it appears that allowing for the changes in stocks, the deliveries of pig for foreign and domestic account in the half year in 1889 were 433,809 tons in excess of the corresponding period in 1888. Taking out the foreign exports of pig, the home use shows about the same excess, or 426,983 tons. But production increased only 180,793 tons. Under the circumstances it is not surprising that there should have been a further sharp rise in prices since these figures have been published. In order that the reader may see how great the advance has been since the 1st of January we give the following summary taken from the weekly review of the iron market in the *London Statist* of November 2, a line being added by us to show the cable prices the present week before the break occurred.

PRICES OF PIG IRON PER TON.

1889.		GLASGOW.			MID'LESBRO'		W. Coast Bess'm'r M. Nos.
		G'ng'r'h. No. 3.	Garish. No. 3.	Pig. Warrants.	Pig. No. 3.		
		s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Jan.	2	42 0	47 0	42 1½	33 10½	45 6	45 6
Feb.	5	41 0	45 9	41 6	34 1	45 0	45 0
Mar.	5	43 3	48 9	43 9	36 9	46 9	46 9
Apr.	2	45 6	50 6	45 0	38 10½	50 3	50 3
May	7	45 6	50 0	44 0½	39 1½	50 9	50 9
June	4	45 0	49 0	42 10½	38 4½	50 0	50 0
July	2	45 0	49 9	43 9	38 9	50 6	50 6
Aug.	6	48 6	52 0	45 9	42 6	53 0	53 0
Aug.	13	49 6	53 0	46 5	43 9	55 0	55 0
Aug.	20	49 6	53 0	46 0	43 6	56 3	56 3
Aug.	27	51 0	54 0	46 6½	43 9	56 3	56 3
Sept.	3	51 0	54 0	46 10	43 9	56 9	56 9
Sept.	10	51 0	54 0	46 6	43 6	55 9	55 9
Sept.	17	52 0	56 0	47 3½	44 0	56 9	56 9
Sept.	24	53 0	56 0	48 1½	44 6	57 6	57 6
Oct.	1	54 0	58 6	49 8½	45 6	58 9	58 9
Oct.	8	55 6	60 0	52 3	47 6	60 0	60 0
Oct.	15	57 6	62 0	54 8½	50 6	63 3	63 3
Oct.	22	60 0	62 0	54 8	51 1½	64 6	64 6
Oct.	29	61 6	65 0	59 2	57 9	73 9	73 9
Nov.	13	.. ..	.. ..	62 6	67 3	77 0	77 0

The changes here are most extraordinary. Scotch warrants, which were quoted at 42s. early in the year, now command 62s., and Cleveland pig has actually doubled in price, having advanced from 33s. to 67s.

It is perhaps natural that great advantages to the United States should be looked for from this condition of things. Our own market, though having recovered from the depression prevailing early in the year, is yet on a conservative basis. That is an encouraging circumstance, for the producing capacity is being very greatly extended. The *Iron Age* of this city has published its usual monthly statement this week, and finds that the weekly capacity of the furnaces in blast has been increased during the last two months from 134,068 to 165,225 tons, which latter would allow of an annual production of over 8½ million tons. This, the *Age* correctly says, comes close to the greatest production ever recorded even in Great Britain, and is actually in excess of that country's current production. Nor have we by any means reached the limit of our capacity. The American Iron & Steel Association has within a

few days made up a new list of the furnaces in the country capable of being worked, and their annual capacity. In brief, there are 575 furnaces in existence, and their annual capacity is 13,168,233 net tons of 2,000 lbs. (English figures are on the basis of 2,240 lbs. to the ton), while 29 more furnaces having a capacity of 1,204,000 tons are being built. Of course, that is the capacity supposing the furnaces to be worked to their utmost and without any interruption all through the year—a condition never attained in practice. The figures are useful, however, as showing what a margin for increase in the output still remains.

But some persons are enthusiastic enough to expect that we will now begin to make regular shipments to Great Britain. Of course if the rise in iron on the other side should be renewed, the small shipment to Liverpool already made might be followed by others of considerable magnitude. But as for permanently competing with our English friends, it is well to face the facts and not deceive ourselves. We have pointed out above how exceptional the situation is, and in what peculiar manner it has arisen. The British iron makers have been caught unprepared and so have the consumers. The demand is now exceptionally large because previously it had been restricted. There is no ground for apprehending an iron famine. Unsold stocks in Great Britain July 1, 1889, still amounted to 2,230,868 tons, though as the most of this is in the warrant stores instead of in makers' hands it is subject to speculative manipulation. The existing prices however are sure to stimulate production, and to stimulate it very largely. Allowing for the fact that wages, fuel and materials are all higher, so that iron cannot be as cheaply produced as twelve or eighteen months ago, the advance of 20s. to 30s. a ton which has occurred since the beginning of the year, will, we may be sure, cause the starting up of a great many now idle furnaces. But to this end the element of time is necessary. An idle furnace cannot be put in operation in a day, as a vast amount of preliminary work has to be done. On June 30, 1889, though the number of furnaces in blast had been increased to 427, there were yet 399 out of blast. If given time, therefore, the British iron maker will obviously supply all demands upon him at prices which will no doubt shut out American competition.

RAILROAD GROSS EARNINGS FOR OCTOBER.

The October exhibit of gross earnings is one of the most noteworthy ever published by us. For several successive months now the increase has been growing steadily larger each month. But accustomed as we have thus become to heavy gains, the extent of improvement for October seems truly remarkable. On the roads included in our statement the earnings this year are over five million dollars in excess of those for the same month last year. We would have to go back to the period of great prosperity in 1880 to find a monthly statement with an increase of such dimensions as this, and even in that year there was but one month—namely June, 1880, with \$4,915,378 increase—where the amount closely approached the present figure. That result of course covered a much smaller mileage than at present; nevertheless the fact is worth mentioning that through all the years that we have been compiling the statements the gain has never reached the five million point till now.

But it is not on that account alone that the present return is distinguished. Month after month we have been adding to the number of roads in our table, so that this time it embraces returns from 152 separate lines or systems, which is decidedly more than have ever been contained in any previous similar exhibit. That fact, besides raising the representative character of the compilation, permits of comparisons on a very heavy aggregate mileage, the existing statement covering 83,273 miles of road, including a few Mexican and Canadian systems. We need hardly say that so large a mileage has never before been represented in our monthly review, though of course we get returns for much additional mileage at various later dates.

As the number of roads is so large, and the mileage also so large, the gain in earnings, though the best in amount ever reached, in ratio falls behind the results reported for some of the earlier years, when the comparison was with smaller totals, and when, also, the mileage covered was much less. However, the ratio of improvement is unusual, reaching 12.35 per cent, which is much the heaviest for any month this year and the best for a long time past. What adds to the significance of the gain is that it has been made with a comparatively small addition to the length of road operated, the increase in mileage being only 3.06 per cent. The following recapitulation of the results for each month of the current year shows both the increase in the number of roads and the mileage included, and also the steadily improving nature of the comparison in all the recent months. As the impression seems to prevail that the fuller statements now published reflect simply a greater willingness on the part of railroad managers to furnish returns, we will say that if it were not for our efforts to extend the list, evidences of progress in this respect would be wholly lacking. Instances where returns of roads not before obtained are furnished voluntarily are rare indeed; even applying for the information does not, in most cases, procure it until the application has been followed up by repeated effort through various channels, involving time, labor and expense.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1880.	1888.	1889.	1888.		
	Miles.	Miles.	\$	\$	\$	
January (118 roads).	70,758	67,544	20,338,785	24,028,863	2,509,022	9.61
February (122 roads).	71,577	68,714	25,434,878	21,173,042	1,261,856	5.23
March (124 roads).	71,312	68,265	28,844,317	26,352,166	2,492,151	9.46
April (120 roads) ...	66,167	66,784	26,140,779	24,075,454	1,164,726	4.66
May (130 roads).....	77,403	74,943	31,483,240	29,810,199	1,672,041	5.01
June (137 roads).....	70,470	76,001	31,577,710	30,324,210	1,353,500	4.47
July (120 roads).....	80,014	76,673	31,940,212	29,480,505	2,459,707	8.34
August (140 roads)...	79,014	77,144	30,700,297	33,429,966	3,279,328	9.61
September (144 roads).	79,051	76,653	37,130,221	33,680,208	3,459,619	10.27
October (152 roads).	83,273	80,804	46,108,096	41,094,321	5,073,775	12.3

In addition to being so large the gain for October is very widely distributed, nearly all sections and classes of roads having participated in it. The Northern Pacific again leads in amount of increase, having added to its total \$419,000, and this, too, after a gain of \$586,000 in the year preceding, so that the October earnings have grown in two years over a million dollars. The increase of the Canadian Pacific in 1888 was \$84,000, and now it reports \$267,000 more. In other parts of the country the improvement is also very marked, though in a number of cases not preceded by improvement in 1888. From the extreme Northwest we have an increase of \$267,000 by the Manitoba, with \$110,000 more by the Eastern of Minnesota and \$33,000 by the Montana Central, making together \$410,000. From the South we have \$323,252 increase by the Louisville & Nashville, from the Southwest \$166,000 increase by the Atchison, \$141,000 by the Gulf Colo-

rado & Santa Fe in the same system, and \$168,000 by the St. Louis Arkansas & Texas, while among the great Eastern trunk lines the New York Central reports \$260,000 gain and the Baltimore & Ohio \$370,000. The Illinois Central, including the Southern line, has \$254,000 increase.

We have selected these few representative systems to show the general nature of the improvement. Were we to enumerate all the roads with heavy gains, the list would have to be very greatly extended. The number which do not show improved results, but losses, is 32—out of the 152 roads reporting. The aggregate amount of decrease on the whole 32 is not very large, and in those few cases where the falling off is more than nominal in amount there is usually some special reason to account for it. Thus the loss on the Atlantic & Pacific, the California Southern and the California Central follows from the collapse of the real estate boom in Southern California; while the Chicago & Eastern Illinois and the Buffalo Rochester & Pittsburg have suffered from strikes, and the Columbus Hocking Valley & Toledo (which has the heaviest decrease in our list) has suffered from causes peculiar to itself, though also comparing with exceptionally heavy totals for last year.

In the main, these favorable results are evidence of the industrial activity prevailing all over the country, and to which we have so frequently alluded. That is obviously an influence of great moment and of wide effect upon railroad business. The improved rate situation (notwithstanding the low tariff which continued in force between Chicago and St. Paul), is another cause for increased earnings to which must be assigned an important place. These favoring factors have in a number of cases been supplemented by others arising out of the large crops raised the last summer. While these latter, however, in special instances have contributed materially to increase the traffic, their importance as a whole can easily be exaggerated. The movement of cotton to market was in excess of that in the same month last year. Yet the remark is not of general application, some of the ports actually showing diminished receipts. Nor is the gain in the aggregate as large as might be supposed. The exports to foreign ports were 270,000 bales above those for last year, but the movement from the plantations shows no such increase. At the Southern ports the receipts were 181,000 bales more than in October 1888, but on the other hand the gross shipments overland were only 145,744, against 201,925 bales, being 56,000 bales less. We give below the receipts in detail. It will be observed that while Galveston and New Orleans and the Gulf ports generally, and also Savannah and the Georgia ports, show very decided gains, the south Atlantic ports further to the north, and in particular Charleston, Wilmington and Norfolk, show diminished receipts.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN OCTOBER, AND FROM JANUARY 1 TO OCTOBER 31, 1889, 1888 AND 1887.

Ports.	October.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales.	228,820	151,480	164,802	556,441	358,144	427,350
El Paso, &c.....	797	674	.....	20,379	1,171	.....
New Orleans.....	409,758	311,183	304,397	1,007,555	950,151	1,133,525
Mobile.....	60,273	42,201	44,903	101,488	197,507	122,123
Florida.....	4,849	928	4,451	19,149	8,860	16,715
Savannah.....	215,126	215,810	229,532	578,800	486,844	544,590
Brunswick, &c.....	43,954	21,894	4,905	118,433	55,051	21,147
Charleston.....	82,480	109,519	108,636	233,547	230,034	247,812
Port Royal, &c.....	213	2,548	2,091	6,005	8,705	9,981
Wilmington.....	38,270	47,311	46,306	70,722	75,639	102,724
Washington, &c.....	201	201	1,107	1,786	1,212	1,789
Norfolk.....	97,266	129,791	114,339	242,152	277,153	283,298
West Point, &c.....	87,434	84,352	110,919	349,801	242,045	249,599
Total.....	1,299,450	1,118,021	1,197,393	3,454,038	2,809,020	3,156,568

As regards the grain movement, there can be no doubt that the roads in the extreme Northwest have had very great advantages from the increased shipments of wheat. There would seem to be as little doubt that there has been hardly any gain elsewhere, either on that cereal or any of the others. For the five weeks ending November 2 the wheat receipts at the principal Western ports were over 23 million bushels, while in the corresponding period in 1888 they were not quite 16 million bushels. Here is an increase of over 7 million bushels. Analysis, however, shows that the gain is almost entirely at the spring wheat markets, Duluth alone absorbing the greater part of it. At this latter point the arrivals were 5,289,000 bushels this year, against only 832,000 bushels in 1888, thus showing a wonderful difference in favor of the present year. At Minneapolis the receipts are 9,334,000 bushels, against 7,484,000 bushels, and at Chicago 3,481,000 bushels, against 2,037,000 bushels. The latter point receives winter as well as spring wheat. At the distinctively winter wheat points, St. Louis is about the only one with larger arrivals, and there the increase is less than half a million bushels, while Detroit and Toledo show heavy declines. Most of the points in the Middle Western States, except St. Louis, have also lost on the other cereals, and this unsatisfactory situation of the grain movement in that part of the country must be accepted as one of the main reasons why results there as to earnings are, as a rule, relatively less favorable than in other sections. Below is our usual statement giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED NOVEMBER 2. AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Oct., 1889.	659,010	3,481,775	7,038,068	6,970,440	3,470,635	511,182
5 wks. Oct., 1888.	600,934	2,937,389	10,115,500	7,701,406	3,030,533	658,475
Since Jan. 1, 1889	3,565,018	14,808,239	68,748,908	13,286,115	9,475,175	1,979,454
Since Jan. 1, 1888	5,438,103	11,610,945	57,189,901	44,541,141	8,207,129	2,136,265
Minneapolis—						
5 wks. Oct., 1889.	247,850	1,121,515	71,080	387,000	1,420,490	205,164
5 wks. Oct., 1888.	241,481	1,114,536	130,840	414,000	1,802,955	207,680
Since Jan. 1, 1889	1,683,838	5,422,060	836,275	2,250,000	4,813,589	483,013
Since Jan. 1, 1888	2,907,408	6,112,124	844,779	2,433,000	4,441,373	629,066
St. Louis—						
5 wks. Oct., 1889.	162,359	1,813,239	1,968,835	1,438,095	723,587	230,378
5 wks. Oct., 1888.	118,410	1,335,778	923,275	977,230	902,668	133,585
Since Jan. 1, 1889	955,077	10,847,409	21,975,299	9,703,504	4,813,589	483,122
Since Jan. 1, 1888	781,747	11,235,287	13,583,824	8,786,070	2,028,019	380,708
Toledo—						
5 wks. Oct., 1889.	21,911	815,881	474,212	127,988	.....	86,011
5 wks. Oct., 1888.	20,274	1,085,350	304,099	372,225	2,500	32,563
Since Jan. 1, 1889	129,000	5,566,704	3,804,006	536,812	60,473	255,454
Since Jan. 1, 1888	134,537	6,591,562	2,020,703	1,227,982	21,801	133,059
Detroit—						
5 wks. Oct., 1889.	20,628	918,740	40,981	329,189	228,031	.....
5 wks. Oct., 1888.	29,421	1,010,850	110,610	250,687	111,440	.....
Since Jan. 1, 1889	123,171	3,932,818	1,642,635	1,845,299	567,137	.....
Since Jan. 1, 1888	188,981	2,232,210	675,937	1,786,825	478,810	.....
Cleveland—						
5 wks. Oct., 1889.	44,787	240,070	60,660	290,078	49,583	1,021
5 wks. Oct., 1888.	33,187	233,777	61,416	224,572	69,853	2,782
Since Jan. 1, 1889	294,064	1,872,167	505,777	1,635,101	329,458	25,423
Since Jan. 1, 1888	241,983	2,531,525	621,402	1,731,903	258,213	22,126
Peoria—						
5 wks. Oct., 1889.	12,900	125,500	1,296,540	1,331,900	349,800	32,450
5 wks. Oct., 1888.	15,250	210,370	709,400	1,853,000	228,000	107,830
Since Jan. 1, 1889	87,275	977,038	9,430,149	9,500,000	915,000	320,825
Since Jan. 1, 1888	108,828	1,374,665	6,663,150	12,870,880	772,565	488,200
Duluth—						
5 wks. Oct., 1889.	391,447	5,289,013	5,535	.....	.....	.....
5 wks. Oct., 1888.	383,593	832,318	.....	.....	.....	.....
Since Jan. 1, 1889	1,708,093	9,950,313	1,010,485	75,765	.....	.....
Since Jan. 1, 1888	1,592,043	9,993,507	.....	.....	.....	.....
Minneapolis—						
5 wks. Oct., 1889.	.....	9,334,249	.....	.....	.....	.....
5 wks. Oct., 1888.	.....	7,484,180	.....	.....	.....	.....
Since Jan. 1, 1889	15,793	28,744,458	.....	.....	.....	.....
Since Jan. 1, 1888	.....	27,011,835	.....	.....	.....	.....
Total of all—						
5 wks. Oct., 1889.	1,560,892	23,147,191	19,902,514	10,875,281	6,248,030	1,060,291
5 wks. Oct., 1888.	1,445,550	15,945,214	12,355,740	11,902,160	6,208,549	1,142,915
Since Jan. 1, 1889	8,492,529	81,721,797	107,512,045	68,839,499	17,151,087	3,497,291
Since Jan. 1, 1888	10,494,323	80,023,710	81,599,910	73,377,201	16,207,970	3,746,034

It appears from this that even Chicago, though having increased receipts of wheat, had diminished receipts of corn, oats and rye, so that the aggregate for all the cereals at that point is by no means as large as it was in October, 1888. The above figures cover the five weeks ending November 2. In the following we give the comparison at that point for the even month. The falling off from last year, it will be seen, is about 1½ million bushels.

RECEIPTS AT CHICAGO DURING OCTOBER AND SINCE JAN. 1.

	October.			Jan. 1 to October 31.		
	1880.	1888.	1887.	1880.	1888.	1887.
Wheat..bush.	3,106,574	1,870,092	1,890,526	11,140,810	11,470,707	17,445,075
Corn...bush.	6,510,514	9,305,375	9,813,092	67,769,039	56,257,706	43,047,174
Oats...bush.	6,492,505	6,007,903	5,221,261	42,895,200	43,812,278	39,239,146
Rye...bush.	471,489	601,320	117,207	1,943,001	2,082,296	641,579
Barley..bush.	3,193,975	2,789,393	1,736,200	9,241,489	7,070,099	8,791,550
Total grain	19,835,117	21,627,292	15,700,955	135,905,584	121,633,089	109,707,524
Flour...bbls.	905,511	562,589	554,737	3,261,226	5,899,243	5,071,518
Pork...bbls.	0,359	4,342	659	31,052	32,061	53,574
Cut m'ts.lbs.	23,793,428	9,895,988	11,898,988	215,114,321	110,281,073	178,507,776
Lard....lbs.	5,509,870	4,499,607	2,028,365	70,559,161	52,533,987	68,486,020
Live hogs No.	591,763	381,812	576,680	4,608,300	3,092,195	4,132,704

While, however, the Chicago roads have lost on the grain movement, they have gained very decidedly on the movement of live stock and provisions, as this table shows. Pork, cutmeats and lard all indicate greatly increased deliveries. Of live hogs, 591,763 head were received this year against only 384,842 head last year. We may also say that the arrivals of cattle stand at 330,994 head, against 281,156, and of sheep at 227,316 against 187,450. The Chicago correspondent of the *Evening Post* last week gave a statement showing the arrivals of live stock at the Chicago stock yards in October of the last few years, according to which it appears that the receipts were 27,561 car loads this year, against 20,278 car loads in 1888, 21,122 in 1887, and 17,207 in 1886. As compared with last year, the Quincy gained 2,225 cars, the Rock Island 1,315 cars, the Alton 346 cars, the Illinois Central 719 cars, the St. Paul 738 cars, the Atchison 1,072 cars, and the St. Paul & Kansas City 890 cars, while the Wabash and Northwest each lost a trifle.

As bearing upon the general statement of earnings, one other point needs to be considered, and that is the character of the returns last year in October. On that point, it is only necessary to say that though quite a few companies then suffered important losses in earnings, yet as a whole the statement showed a small increase after a heavy gain in 1887 and most of the years preceding. We annex a summary running back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Oct., 1880 (55 roads).	33,045	29,513	23,892,775	19,873,798	Inc. 3,478,077
Oct., 1881 (48 roads).	38,893	31,102	29,012,502	20,747,980	Inc. 2,261,573
Oct., 1882 (62 roads).	47,762	42,724	29,501,253	25,538,923	Inc. 4,092,630
Oct., 1883 (59 roads).	50,179	45,908	29,098,898	26,363,566	Inc. 2,723,332
Oct., 1884 (67 roads).	45,931	44,076	29,310,048	24,767,796	Dec. 1,457,748
Oct., 1885 (62 roads).	46,898	45,055	29,900,770	23,799,075	Inc. 701,695
Oct., 1886 (88 roads).	58,579	54,270	31,769,490	30,002,859	Inc. 1,766,637
Oct., 1887 (102 roads).	63,062	59,496	33,874,838	30,821,322	Inc. 3,558,566
Oct., 1888 (100 roads).	60,247	57,369	29,448,058	26,821,475	Inc. 123,583
Oct., 1889 (162 roads).	83,273	80,801	46,168,096	41,091,821	Inc. 5,073,775

Taken as a class, Southern roads excel all others in the favorable character of their exhibits. We have already referred to the heavy gain on the Louisville & Nashville, and various others of the same nature might also be mentioned. But where the returns are so uniform, it is not necessary to specify them all. We will say, however, that out of 42 roads for that section only two very minor lines report a loss. The larger cotton movement has helped in part to bring about this result, as has the fact that in October last year the yellow fever still had some slight influence in diminishing earnings. But the most important factor has been the wonderful industrial development going on in the South, under which that section is becoming as distinguished for progress as the West was a few years ago. No better illustration of this could be given than is furnished by the following comparison of earnings for the last six years on nine principal roads and systems east of the Mississippi.

October.	1880.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio	610,000	476,000	468,229	372,031	397,436	270,181
Ches. Ohio & So. W.	210,061	201,097	222,728	181,437	169,107	130,046
Cin. N. O. & Tex. P.	827,028	677,246	710,948	610,736	545,988	584,876
E. Tenn. Va. & Ga.	656,002	550,067	555,212	456,617	411,399	412,290
Louisville & Nash.	1,700,306	1,437,053	1,538,709	1,379,829	1,243,469	1,201,714
Memphis & Char.	156,386	129,810	178,549	160,909	133,795	129,245
Mobile & Ohio.....	291,692	261,611	262,489	234,110	253,950	212,456
Norfolk & West....	535,575	445,623	433,851	331,712	285,981	298,405
Rich. & Danv. syst.	1,204,075	1,111,300	1,056,982	913,485	890,446	908,898
Total.....	6,261,027	5,291,631	5,427,092	4,644,194	4,255,457	4,181,602

* Entire syst. m. † Not including St. L. & Cairo.
‡ Rich. road & Allegheny not included in these years.

These nine systems have earned a million dollars more in October this year than last, while the gain as compared with 1885 is over two millions. In this interval some of the companies have doubled their earnings. There is no other section except the Pacific Northwest that can show a record of growth like this.

In the Southwest and Northwest, the improvement over last year is also very marked, there being in each case only one road with a decline, namely the St. Joseph & Grand Island in the former section and the Keokuk & Western in the latter. We annex a comparison for six years on a few leading Northwestern roads.

October.	1889.	1888.	1887.	1886.	1885.	1884.
	\$	\$	\$	\$	\$	\$
Chic. Mil. & St. P....	2,952,000	2,042,401	2,890,689	2,799,677	2,892,471	2,530,706
Iowa Central.....	103,637	141,900	128,073	133,305	147,943	154,381
Milw. L. Sh. & W....	310,038	310,106	293,316	251,970	160,281	103,837
Milwaukee & No....	120,115	111,021	97,491	62,813	54,367	53,081
Minneap. & St. L..	184,213	143,346	146,017	150,911	172,410	173,739
St. P. & Duluth....	178,680	169,905	200,481	212,283	177,606	160,683
St. Paul M. & Man.	1,240,155	972,672	1,061,800	950,097	1,004,789	1,044,392
Total.....	5,191,168	4,791,525	4,734,464	4,563,084	4,600,035	4,260,329

In the Middle Western section, the results are more irregular than anywhere else, and yet the gains largely predominate. Such roads as the Wabash, the Illinois Central, the Ohio & Mississippi, the Chicago & Atlantic, the new Big Four, and the Toledo St. Louis & Kansas City, all report greatly enlarged totals, and these fairly indicate the general drift. The Eastern Illinois return, however, and that of the Hocking Valley and various other roads which have lost for special reasons, also come from that section.

GROSS EARNINGS AND MILEAGE IN OCTOBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
	\$	\$	\$		
Annapolis & Atlantic.	9,617	9,967	-350	53	53
Annapolis & Cincinnati	11,633	5,562	+6,071	35	35
Atech Top. & S. Fe. & L.	2,156,167	1,989,523	+166,644	4,934	4,925
St. L. K. C. & Col.	7,011	4,621	+2,390	61	61
Gulf Col. & S. Fe....	573,694	432,262	+141,432	1,058	1,022
Califor. Central....	77,021	101,011	-23,990	265	265
Califor. Southern....	58,675	78,998	-20,323	210	210
Atlantic & Danville..	37,100	23,059	+14,041	138	139
Atlantic & Pacific....	237,644	288,859	-51,215	815	815
Balt. & Ohio (Ea. sys.)	1,723,588	1,377,481	+351,107	1,269	1,265
Western system....	493,661	476,060	+19,601	574	571
Birm. Selma & N. Or.	3,756	3,126	+630	20	20
Buff. Roch. & Pitts..	166,869	203,880	-37,011	294	294
Canadian Pacific....	1,616,000	1,348,700	+267,300	4,957	4,660
Cape Fr. & Yad. Val..	40,435	35,988	+4,447	245	234
Chatt. Rome & Col..	30,500	15,168	+15,332	140	140
Chesapeake & Ohio..	619,000	476,000	+143,000	915	754
Ches. O. & So. W'n....	210,064	204,997	+5,067	398	398
Chie. & Atlantic....	250,925	199,533	+51,392	269	269
Chie. & East. Ill's....	257,947	243,102	+14,845	470	470
Chie. Milw. & St. P..	2,952,000	2,042,491	+9,509	5,678	5,670
Chie. & Ohio River..	7,202	6,635	+567	86	86
Chie. St. L. & Pitts..	650,230	591,968	+58,262	702	702
Chie. St. P. & Kan. C.	388,544	274,149	+114,395	796	790
Chie. & West. Mich..	118,039	128,463	-10,424	408	414
Cin. Georg. & Ports..	6,742	6,886	-144	42	42
Cin. Jack. & Mack....	62,023	53,782	+8,241	344	344
Cin. N. Or. & Tex. P..	383,874	329,779	+54,095	336	336
Ala. Gt. Southern....	189,364	139,207	+50,357	295	295
N. Or. & Northeast..	105,332	88,145	+17,187	196	196
Ala. & Vicksburg....	69,684	51,220	+18,464	143	143
Vicks. Shrev. & Pac.	78,574	68,889	+9,685	170	170
Cin. Rich. & Ft. W....	38,770	37,649	+1,121	86	86
Cin. Wab. & Mich....	50,247	50,100	+147	165	165
Cin. Wash. & Balt....	188,367	181,637	+6,730	281	281
Clev. Akron & Col....	67,373	70,868	-3,495	104	104
Clev. & Canton....	41,000	37,695	+3,305	165	165
Clev. Cin. Ch. & St. L.	1,137,133	1,081,225	+55,908	1,499	1,499
Clev. & Marietta....	24,280	27,189	-2,909	106	106
Colorado Midland....	145,007	132,481	+12,526	267	267
Col. & Cin. Midland..	32,289	33,663	-1,376	70	70
Col. H. Val. & Tol....	241,946	305,574	-63,628	325	325
Covington & Macon..	17,425	6,714	+10,711	107	73
Day. Ft. W. & Chie..	48,820	41,272	+7,548	241	241
Deny. & Rio Grande..	770,300	732,803	+37,497	1,517	1,462

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1889.	1888.	Increase.	Decrease.
	1889.	1888.	Increase or Decrease.	1889.	1888.		\$	\$	\$	\$
Denn. Tex. & Ft. W. th.	282,870	246,842	+36,028	856	856	Chicago & Atlantic.....	1,857,321	1,876,491	.....	19,170
Det. Bay City & Alp.	35,219	38,487	-3,268	226	226	Chicago & East. Ill.....	2,163,538	2,220,444	.....	56,906
Det. Lansing & Nor.	105,447	106,088	-641	323	323	Chic. Milw. & St. Paul..	20,801,203	19,977,990	823,213	.....
Dul. So. Shore & Atl.	182,205	164,250	+17,955	356	356	Chicago & Ohio River..	61,251	49,390	11,861	.....
E. Tenn. Va. & Ga.	656,902	550,967	+105,935	1,140	1,140	Chic. St. P. & Kan. City.	2,714,650	1,945,755	768,895	.....
Evans. & Indianap.	33,776	26,561	+7,215	150	150	Chic. & West. Michigan.	1,143,757	1,188,342	.....	44,585
Evans. & T. Haute.	85,329	78,163	+7,166	156	156	Cin. Georg. & Ports.....	54,123	54,812	.....	689
Flint & Pere Marq.	204,316	201,990	-2,326	379	379	Cin. Jack. & Mack.....	510,097	449,392	60,705	.....
Flor. Cent. & Penin.	91,136	47,170	+43,966	574	574	Cin. N. O. & Texas Pac.	3,180,188	3,004,403	175,785	.....
Gr. Rapids & Indiana.	211,716	206,877	+4,839	409	409	Ala. Great South'n.....	1,524,072	1,237,530	286,542	.....
Other lines.....	17,755	19,849	-2,094	63	63	N. O. & Northeastern.	825,152	683,265	141,887	.....
Gr. Tr. of Canada.....	2,209,612	2,101,764	+107,848	3,487	3,419	Alabama & Vicksburg.	468,098	366,082	102,016	.....
Chic. & Gr. Trunk.....	398,459	315,538	+82,921	335	335	Vicksb. & Shreve. Pac.	474,275	426,003	48,272	.....
Det. Gr. Hav. & Mil.	124,481	125,647	-1,166	189	189	Cin. Rich. & Ft. Wayne.	371,891	340,135	31,756	.....
Gulf & Chicago.....	4,106	5,317	-1,211	63	63	Cin. Wabash & Mich.	441,955	409,311	32,644	.....
Hammon. & Shen.	18,500	16,801	+1,699	95	95	Cin. Wash. & Baltimore.	1,741,062	1,708,186	32,876	.....
Illinois Central.....	1,420,376	1,166,046	+254,330	2,275	1,953	Cleve. Akron & Col.	621,106	571,585	49,521	.....
Cedar Falls & Minn.	10,335	9,456	+1,379	75	75	Cleveland & Canton.	362,361	321,605	40,756	.....
Dubuque & Sioux C.	221,657	207,171	+14,486	524	524	Clev. Cin. Chic. & St. L.	8,069,963	7,039,418	1,030,545	.....
Ind. Dec. & West.	40,257	37,255	+3,002	153	153	Cleveland & Marietta.	207,250	227,876	.....	20,626
Interoceanic (Mex.)...	87,089	69,952	+17,137	255	255	Colorado Midland.....	1,356,190	1,115,212	240,978	.....
Iowa Central.....	163,037	141,900	+21,137	509	509	Columbus & Cin. Mid.	285,182	299,658	.....	14,476
Iron Railway.....	3,211	4,404	-1,193	20	20	Col. Hoek. Val. & Tol.	2,024,608	2,419,833	.....	395,225
Kanawha & Ohio.....	27,801	24,061	+3,740	129	129	Covington & Macon.	85,757	37,214	48,543	.....
Kan. C. Ft. S. & Mem.	437,396	392,787	+44,609	671	671	Day. Ft. Wayne & Chic.	410,107	354,714	55,393	.....
Kan. C. Clin. & Spr.	26,056	24,035	+2,021	163	163	Denn. Tex. & Ft. W. a.	6,537,091	6,386,466	150,625	.....
* Kan. C. Mem. & Bir.	72,298	57,031	+15,267	275	275	Det. Bay City & Alpena.	1,970,681	1,533,360	437,321	.....
Kan. C. Wyan. & N. W.	41,100	30,731	+10,369	162	138	Det. Lansing & North'n.	422,767	395,121	27,646	.....
Kentucky Central.....	115,145	108,600	+6,545	254	254	Duluth So. Sh. & Atl.	931,597	855,869	75,728	.....
Keokuk & Western.....	33,782	34,864	-1,082	148	148	East Tenn. Va. & Ga.	1,535,827	1,231,837	303,990	.....
Kingst. & Pembroke.	13,583	21,199	-7,616	113	113	Evans. & Indianapolis.	5,146,583	4,000,657	1,145,926	.....
Lake Erie All. & So.	6,512	7,748	-1,236	61	61	Evans. & Terre Haute.	250,776	208,672	42,104	.....
Lake Erie & Western.	230,420	221,157	+9,263	589	589	Flint & Pere Marquette.	738,561	719,576	18,985	.....
Lehigh & Hud. River.	23,099	22,769	+330	63	63	Fla. Cent. & Peninsula.	1,968,434	2,003,827	.....	35,393
Little Rock & Mem.	69,000	63,472	+5,528	135	135	Or. Rapids & Indiana...	901,598	781,514	120,084	.....
Long Island.....	291,106	287,006	+4,100	361	357	Other lines.....	1,931,553	1,888,200	43,353	.....
Louis. Evans. & St. L.	119,150	111,471	+7,679	290	290	Gr. Trunk of Canada...	16,703,070	15,621,203	1,081,865	.....
Louis. & Nashville.	1,760,365	1,437,053	+323,252	2,181	2,149	Chic. & Gr. Trunk.....	2,992,756	2,616,363	376,393	.....
Louis. N. Alb. & Chic.	231,267	216,068	+15,199	538	538	Idet. Gr. H. & Milw.	888,431	934,597	.....	46,166
Lou. N. Or. & Texas.	441,781	237,144	+104,637	514	514	Gulf & Chicago.....	34,885	28,248	6,636	.....
Louisville Southern.	37,663	25,892	+11,771	83	83	Hammonton & Shenand'h.	122,305	124,205	.....	1,900
Memphis & Charleston	156,886	129,810	+26,576	330	330	Illinois Central.....	11,358,448	9,887,327	1,471,121	.....
Mexican Central.....	549,032	493,301	+55,731	1,527	1,397	Cedar Falls & Minn.	77,483	78,521	.....	1,038
Mexican National.....	308,310	243,644	+64,666	1,218	865	Dubuque & Sioux City.	1,428,534	1,434,989	.....	6,455
Mexican Railway.....	391,288	418,073	-26,785	293	293	Indianap. Dec. & West.	320,100	316,006	4,094	.....
Milw. L. Shore & W.	346,938	310,106	+36,832	660	660	Iowa Central.....	1,228,327	1,131,733	96,594	.....
Milw. & Northern.....	126,145	111,021	+15,124	303	303	Iron Railway.....	34,667	51,491	.....	16,824
Mineral Range.....	8,249	9,928	-1,679	17	17	Kanawha & Ohio.....	231,709	226,313	5,396	.....
Minn. & St. Louis.	184,213	143,340	+40,873	351	351	Kan. City Ft. S. & Mem.	3,908,418	3,499,765	408,653	.....
Minn. St. P. & S. Ste M	215,840	150,353	+65,487	800	800	Kan. City Clin. & Spr.	226,052	221,799	4,253	.....
Mobile & Ohio.....	291,692	261,641	+30,051	687	687	Kan. City Wyan. & No.	345,970	231,315	114,655	.....
Nash. Chatt. & St. L.	309,511	282,621	+26,890	652	650	Kentucky Central.....	873,373	859,095	14,278	.....
New Orleans & Gulf.	20,778	15,189	+5,589	68	68	Keokuk & Western.....	279,192	272,176	7,016	.....
N. Y. Cent. & Hud. Riv.	3,436,316	3,175,796	+260,520	1,420	1,420	Kingston & Pembroke.	153,853	166,429	.....	12,576
N. Y. & Northern.....	54,178	48,302	+5,876	58	58	L. Erie Alliance & So.	51,182	50,038	1,144	.....
N. Y. Ont. & West.	162,596	150,863	+11,733	327	320	Lake Erie & Western.	2,083,153	1,783,207	299,946	.....
Norfolk & Western.....	535,575	445,623	+89,952	594	554	Lehigh & Hudson River	127,865	209,170	.....	18,395
Northern Pacific.....	2,679,642	2,260,656	+418,986	3,465	3,393	Little Rock & Memphis.	483,145	550,764	.....	67,619
Ohio Indiana & West.	137,892	152,601	-14,709	352	352	Long Island.....	3,007,496	2,958,411	49,085	.....
Ohio & Mississippi.	431,025	384,378	+46,647	623	623	Louis. Evans. & St. L.	875,707	849,685	26,022	.....
Ohio & Northwest'n.	22,400	19,040	+3,360	106	106	Louisville & Nashville.	14,753,637	13,247,189	1,506,448	.....
Columb. & Maysv.	1,005	688	+317	19	19	Louis. N. Alb. & Chic.	2,020,182	1,880,975	139,207	.....
Ohio River.....	57,320	48,728	+8,592	215	215	Louis. N. Or. & Texas.	2,198,326	1,819,134	379,192	.....
Ohio Southern.....	57,031	55,999	+1,032	128	128	Memphis & Charleston.	1,377,222	1,247,845	129,379	.....
Ohio Valley of Ky.	17,324	11,925	+5,399	98	98	Mexican Central.....	5,115,439	4,800,356	315,083	.....
Peo. Dec. & Evansv.	69,043	67,875	+1,168	254	254	Mexican National.....	3,027,476	1,912,582	1,114,894	.....
Pittsb. & Western.	186,246	196,594	-10,348	367	367	Mexican Railway.....	3,536,728	3,220,386	316,339	.....
Pres. & Ariz. Central.	11,099	10,944	+155	73	73	Milw. Lake Sh. & West.	2,928,331	2,396,074	532,257	.....
Rich. & Danv. (8 rds)	1,204,075	1,111,300	+92,775	2,749	2,633	Mineral Range.....	1,004,951	895,195	109,756	.....
Rio Grande Western.	148,875	134,575	+14,300	369	369	Minneapolis & St. Louis	89,576	81,762	7,814	.....
Rome & Decatur.....	7,500	4,864	+2,636	65	65	Minneapolis & St. Louis	1,168,830	1,103,533	65,297	.....
St. Jos. & Gr. Island.	105,557	121,512	-15,955	447	447	Minn. St. P. & S. Ste. M.	1,260,438	869,063	391,375	.....
St. L. Alt. & T. H. Brs.	121,865	97,694	+24,171	242	204	Mobile & Ohio.....	2,438,553	2,016,331	422,222	.....
St. L. Ark. & Texas.	542,678	374,728	+167,950	1,262	1,215	Nash. Chatt. & St. Louis.	2,902,471	2,578,584	323,887	.....
St. L. Des Mol. & Nor.	5,715	5,298	+417	42	42	New Orleans & Gulf.	139,026	125,402	13,624	.....
St. L. & San Fran'co	664,049	600,686	+63,363	1,329	1,329	N. Y. Cent. & Hud. Riv.	29,961,662	29,288,491	673,171	.....
St. Paul & Duluth.	178,680	169,935	+8,745	257	257	New York & Northern.	509,778	474,761	35,009	.....
St. P. Minn. & Man.	1,240,155	972,672	+267,483	3,024	2,697	N. Y. Ontario & West'n.	1,542,048	1,437,841	104,207	.....
Eastern of Minn.	136,466	26,364	+110,102	70	70	Norfolk & Western.	1,526,612	1,404,707	121,905	.....
Montana Central.....	84,875	51,381	+33,494	178	177	Northern Pacific.....	17,908,325	14,679,906	3,228,356	.....
San Ant. & Arans. P.	177,867	99,384	+78,483	413	353	Ohio & Mississippi.	3,378,104	3,176,274	201,830	.....
San Fran. & Nor. Pac.	71,407	75,584	-4,177	160	131	Ohio & Northwestern.	179,297	157,399	21,898	.....
Sav. Amer. & Mont.	23,034	17,585	+5,449	110	110	Columbus & Maysville	9,268	7,044	2,224	.....
Seattle L. Sh. & East.	31,170	15,240	+15,930	81	68	Ohio River.....	479,907	383,126	96,781	.....
Shenandoah Valley.	98,000	75,757	+22,243	255	255	Ohio Southern.....	427,653	457,710	.....	30,057
Staten Isl'd Rap. Tr.	63,148	60,965	+2,183	24	24	Ohio Val. of Kentucky.	132,003	108,218	23,785	.....
Texas & Pacific.....	778,579	685,115	+93,464	1,497	1,497	Peoria Dec. & Evansv.	599,819	584,187	15,632	.....
Tol. A. Arb. & N. Mich.	95,926	72,590	+23,336	234	234	Pittsb. & Western.....	1,821,047	1,666,151	154,896	.....
Tol. Col. & Cin.	25,368	18,520	+6,848	45	45	Pres. & Ariz. Central.	105,119	84,715	20,404	.....
Tol. & Ohio Cent.	134,677	135,671	-994	235	235	Rich. & Dan. (8 roads)	9,278,148	8,222,089	1,056,059	.....
Tol. & Ohio Cent. Ext.	8,196	7,837	+359	51	45	Rio Grande Western.	1,229,941	1,099,222	130,719	.....
Tol. Peo. & West.	92,889	96,078	-3,189	247	247	St. Jos. & Gr. Island.	961,531	918,300	43,231	.....
Tol. St. L. & K. City.	115,562	64,367	+51,195	319	207	St. L. Alt. & T. H. Brs.	893,444	760,775	132,669	.....
Valley of Ohio.....	61,000	63,000	-2,000	91	91	St. L. Arka. sas & Texas	2,953,814	2,394,793	559,021	.....
Wabash (consol. sys.)	1,344,207	1,234,790	+109,417	1,927	1,950	St. L. Des. Mo. & No.	50,369	43,076	7,293	.....
West. N. Y. & Penn.	333,400	318,316	+15,084	678	658	St. Louis & San Fran.	4,923,415	4,691,671	231,744	.....
West Vir. Central.....	70,145	70,337	-192	122	94	St. Paul & Duluth.	1,072,440			

COTTON PROGRESS AND PROSPECTS.

Continuing our investigations into the conditions surrounding cotton and its prospects of yield, we have received replies this week which cover the month of October. The current inquiries refer particularly to the productiveness of the plant, and to the character of the weather down to the first of November.

In one respect the returns are of an almost uniformly favorable tenor. The weather has been very satisfactory for field work up to the last days of the month, and as a consequence the work of gathering the crop has made excellent headway. In fact, so rapid has been the progress in many localities that some farmers where the crop was excellent report as much as seventy per cent of their cotton already picked. At the same time, as every effort has been exerted to secure the staple during the dry weather, marketing has not been so free as expected.

The plant has also made quite good progress in development in the Southwest, and in portions of the Gulf States and Georgia during the month; but elsewhere growth was checked by the killing frosts which occurred during the period from October 7th to 9th. On the comparative productiveness of the plant our returns vary widely, but a careful analysis of them warrants the conclusion that in Texas, Mississippi, Arkansas, Louisiana, Alabama and Georgia the outturn will be greater than last year, while from Tennessee, the Carolinas, Virginia and Florida less cotton will be received.

REPORT OF THE DIRECTOR OF THE MINT.

Mr. Edward O. Leech, the Director of the Mint, last week submitted to the Secretary of the Treasury a report on the operations of the mints and assay offices for the fiscal year ending June 30, 1889, from which we make the following extracts:

The value of the gold deposited was \$48,900,712 04, of which \$31,440,778 93 consisted of the product of the mines of the United States, against \$32,406,306 59 deposited during the prior fiscal year, indicating a falling off in the gold product of about a million dollars. Foreign gold coin and bullion were melted down of the value of \$6,583,992 65.

The silver received aggregated 35,627,273·68 standard ounces, of the coining value of \$41,457,190 97. Of the silver received 32,895,985·50 standard ounces, of the coining value of \$38,278,964 79, was classified as of domestic production. The silver purchased for the silver dollar coinage during the year on offers to the Treasury Department aggregated 28,557,109·79 standard ounces, costing \$23,993,763 47, an average cost of \$0·9337 per ounce fine.

The average price of silver in London during the year was \$0·9316 per ounce fine.

The total amount of silver acquired for the silver dollar coinage, including small purchases and partings, aggregated 29,409,845·59 standard ounces, costing \$24,717,853 81.

The profit on the coinage of silver dollars during the year was \$9,370,062 20, and on subsidiary silver coins \$32,987 65; total seigniorage, \$9,403,049 85.

The total coinage of the silver dollars under the "Bland" act to November 1, 1889, was \$343,638,001, and the total profit on the silver coinage to July 1, 1889, \$57,378,254 18; the net profit (after deducting expenses for distribution and wastage) for the eleven years ended June 30, 1889, was \$56,349,737 57. The number of silver dollars in circulation Nov. 1, 1889, was 60,098,480, and the amount held by the Treasury in excess of certificates outstanding was 6,219,577. The number of silver dollars distributed from the mints during the year was 14,141,319, an excess of 2,089,215 over the amount transferred in the preceding year. 42,000,000 silver dollars were transferred from the mint at Philadelphia and 8,000,000 from the mint at New Orleans to the Treasury at Washington for storage during the fiscal year. The coinage executed at the mints was as follows:

COINAGE FOR FISCAL YEAR 1889.

Denomination.	Pieces.	Value.
Gold.....	1,639,285	\$25,543,910 00
Silver dollars.....	33,793,860	33,793,860 00
Subsidiary silver.....	6,477,134	721,686 40
Minor coins.....	51,516,861	906,473 21

Total..... 93,427,140 \$60,965,929 61

The total metallic stock in the United States on November 1, 1889, was estimated to have been:

Gold.....	\$684,194,636
Silver.....	431,184,953

Total..... \$1,115,379,639

The consumption of gold and silver in the United States in the industrial arts for the fiscal year is estimated to have been:

Gold.....	\$16,000,000
Silver.....	8,000,000

Total..... \$24,000,000

Of the gold about \$10,000,000 represented new product used for industrial purposes.

The product of gold and silver in the United States for the calendar year 1888 was: Gold, 1,604,841 fine ounces; value,

\$33,175,000. Silver, 45,783,632 fine ounces, \$43,000,000 commercial value, \$59,195,000 coining value.

The product of gold and silver in the world for the calendar year 1888 was: Gold, \$105,994,150; silver, commercial value, \$103,556,000, coining value, \$142,439,150.

The coinage of the world for the calendar year 1888 was:

Gold.....	\$134,720,639
Silver.....	\$149,737,442

Deducting re-coinages reported and the coinage of Mexican dollars the net coinage approximated:

Gold.....	\$109,000,000
Silver.....	\$95,000,000

Of the latter about 80 per cent was full legal tender coins executed by the mints of the United States, India and Japan.

The Director recommends legislation looking towards the discontinuance of the coinage of the \$3 and \$1 gold pieces and the 3-cent nickel pieces and the withdrawal from circulation of pieces of those denominations now outstanding.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 2, 1889.

The rate of discount in the open market has risen this week to 3½ per cent, with a firm tendency. Although loans were made to the Stock Exchange at the settlement which ended on Wednesday night at about 4½ per cent as an average, being about ¼ per cent less than a fortnight ago, the rate for short loans to the bill brokers is also higher. During the week no gold has been withdrawn from the Bank of England for Rio de Janeiro, while some has been received from Russia, and the Bank therefore is stronger than it was a week ago, the reserve being somewhat over 12 millions sterling. But there are reports that almost immediately a considerable amount will be sent to Rio. If so, unless the great financial houses again come to the rescue of the market, rates must rise, for the supply of loanable capital in the outside market is small and is steadily decreasing. As yet the withdrawals of gold coin for Scotland have not been large. But within the next fortnight about three-quarters of a million sterling are expected to be sent.

On the other hand, in spite of the great activity in trade and the rise in prices and wages that is still going on, the demand for gold coin for the English Provinces is decidedly smaller than was expected. Apparently the new coinage of silver is satisfying the demand more largely than people generally anticipated. Bankers find it difficult to obtain half-sovereigns from the Bank of England, and the Bank is paying out silver as quickly as it can. The Government is also paying wages at the dock yards and factories almost entirely in silver. How far the silver circulation can be increased is a matter that can be settled only by experience. Silver coins are evidently more convenient for the working classes, but the well-to-do classes dislike to carry about a large number of cumbersome coins. Their objection perhaps, however, can be overcome if the Chancellor of the Exchequer can secure the co-operation of the banks all over the country, but bankers at present are not inclined to co-operate. They point out that when trade begins to fall off, and consequently the coin circulation contracts, silver will be paid in by depositors in large amounts. And as silver is legal tender only up to forty shillings, they fear that the Bank of England may refuse to take it from them. If, therefore, the Chancellor of the Exchequer persists in his present policy, he will have to remove this objection of the bankers in some way or other.

The demand of the Mint for coinage has caused a further rise in silver this week. The quotation is 43½d. per oz., a rise for the week of a halfpenny per oz., and a further advance is looked for if the Mint purchases continue. There is also a good demand for India. The Indian crops this year are very abundant, and exports are on an unusually large scale. On the other hand, imports into India are not increasing proportionately. The cotton goods market is for the moment glutted, and the result is that for the five months ended with August—the first five of the current financial year—the excess of the value of the exports from India to foreign countries was nearly twelve crores of rupees over the value of the imports. At the old value of two shillings to the rupee, the crore was equal to a million sterling. There is likewise a good demand for China and Japan, and the French Mint is buying for coinage for Cochin China and Tonquin.

All departments of the Stock Exchange have been inactive this week. During the first three days the fortnightly settlement was going on, and as yesterday was a holiday and to-

day a half holiday, business practically ended on Thursday. Consequently operators and the leading members of the Stock Exchange left the city on that day, and they were little inclined for some days previously to enter into fresh engagements. The liquidation on the German and Austrian Bourses was also going on. No serious difficulties have been reported, but the rates charged have been very high. In Berlin they ranged from 7 to 15 per cent, the most usual charge being from 8 to 10 per cent, and in Vienna from 12 to 25 per cent. The liquidation on the Paris Bourse began yesterday. The state of affairs in Buenos Ayres, too, continues disquieting, and for the moment business in the market for South African land, diamond and gold shares is greatly checked by drought in the Transvaal and by the difficulty of settling the account here. This department of the Stock Exchange has not as yet been admitted to the Stock Exchange clearing-house, and this so increases the labor of settling that many members of the Stock Exchange are several weeks behindhand in the arrangement of their accounts.

The reports from Italy continue unfavorable. The real estate and banking crisis has not yet come to an end, and failures are constantly occurring. Partly on account of this unsatisfactory state of things, but still more because of the unfriendly political relations between France and Italy, French investors are selling Italian rentes in immense amounts. It used to be estimated that half the whole foreign debt of Italy was held in France, but it is said that in consequence of the sales that have been going on for more than a year past the holdings now are not much more than a quarter of what they formerly were. There has been large buying on German account, but a very large proportion of the purchases are not paid for. They are carried over in Paris. The French press is strongly condemning the action of the Paris bankers who are thus supporting Germany against France. It is possible that by-and-by they may be afraid to continue the assistance. If so, forced sales will bring about a considerable fall in Italian securities and make still worse the position of Italy.

The Argentine crisis has not changed for the better or the worse. The premium on gold fluctuates between 110 and 120 per cent, but yet gold shipments from Europe have not taken place, and the new Argentine loan has not been brought out. The Argentine Government to provide itself with funds has issued an edict ordering the sale of 216,000 square miles of land at an upset price of two gold dollars per hectare. This would give about 24 millions sterling. But as purchasers are required to undertake that they will colonize the lands quickly, and as the lands are parceled out between different nationalities, one-third for English families, another third for Italian, one-sixth for Spanish, and the remainder for French and Belgian, it does not seem likely that the transaction will be easily effected.

The rise in iron is still going on. At one time this week Scotch pig iron was quoted a trifle over sixty shillings a ton. There has since been a decline, but everything points to a fresh advance. All branches of the steel and iron trades are exceedingly active. The demand for pig iron is increasing, stocks are declining, and are expected to decline still more rapidly in the immediate future. Besides, the work people both in the coal and iron trades are insisting upon a fresh rise of wages, and generally they are obtaining their demand without having recourse to strikes. A considerable proportion of the men, too, are asking for shorter hours of labor. The employers are very unwilling to agree to this, and it is possible that it may lead to a dispute. Whether it does or not, the rise in wages, together with the great increase in consumption, is necessitating a considerable advance in the price of iron. Every department of trade throughout the United Kingdom is exceedingly prosperous, and is contributing to the augmented demand. But perhaps the most marked revival is in shipbuilding.

During the first ten months of the current year nearly 271,000 tons of new shipping were built upon the Clyde alone. This is the largest tonnage constructed since 1883. For the whole year it is estimated that the tonnage of new vessels built in the Clyde district will amount to about 350,000 tons, within 70,000 tons of the largest yet constructed. Business would be larger still were it not that shipbuilders are unwilling to accept orders at current rates or to bind themselves to completion within a given time. They find it impossible to induce the workmen to work regularly. According to a statement made by one firm, out of forty-two squads some

worked only five days in a specified week, others only four days, and a few did not work at all. The employers have applied to the trades unions to assist them in enforcing more regular attendance, and an order has been issued by the unions inflicting a fine of five shillings a day on every workman who absents himself without sufficient cause.

The wheat trade remains without change, but the demand is very slight and the tone dull.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	24,513,080	24,808,435	24,514,215	25,103,705
Public deposits.....	4,009,135	5,396,411	3,454,141	3,114,798
Other deposits.....	25,380,357	25,018,535	22,360,537	23,723,453
Government securities.....	15,557,401	17,069,966	12,369,980	14,035,215
Other securities.....	19,677,833	19,993,193	19,429,936	20,190,004
Reserve.....	12,078,620	11,811,344	11,831,544	10,455,890
Coin and bullion.....	20,392,300	20,539,779	20,148,759	10,809,595
Prop. assets to liabilities ..per cent.	40½	37 15-16	45½	38 11-16
Bank rate.....per cent.	5	5	4	4
Consols.....	96 13-16	97½	....	....
Clearing-House return.....	151,000,000	157,923,000	137,975,000	146,762,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There have been a few open market inquiries for India, but for no other quarter. During the week a total of £456,000 has been received by the Bank of England. There have been no withdrawals. Arrivals—From the Cape, £8,000; Egypt, £2,000; West Indies, £37,000; total, £47,000. Shipments per P. & O. steamer—October 31, to Bombay, £35,000, and to Calcutta, £5,000.

Silver—Strong competition between orders for home coinage and the Continent, aided by scanty supplies and firm Indian exchanges, have caused a rapid rise to 43½d., a price last touched in September, 1888. Arrivals—From Egypt, £2,000; West Indies, £2,000; New York, £34,000; total, £38,000. Shipments per P. & O. steamer—October 31 to Bombay, £75,000, and to Japan, £30,000.

Mexican Dollars are in good demand, and 43d. can be obtained for the small quantities offered, namely, £19,000 from the West Indies and £6,000 from New York. To the Straits and China, shipments were £37,200.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Oct. 31.	Oct. 24.	London Standard.	Oct. 31.	Oct. 24.
8 ar gold, fine.....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 43½	d. 43½
Bar gold, contain'g			Bar silver, contain'		
20 dwts. silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	43¾	43¾
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	46 15-16	46 7-16
3 Am. doubloons.....oz.	.....	.....	Mexican dolrs.....oz.	43	.....

The following shows the imports of cereal produce into the United Kingdom during the past eight weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	9,361,919	11,510,208	8,352,278	9,192,878
Barley.....cwt.	3,972,749	2,537,225	2,284,867	4,079,072
Oats.....cwt.	2,525,339	3,054,023	2,401,921	2,626,726
Peas.....cwt.	172,725	266,041	427,969	304,858
Beans.....cwt.	665,538	455,670	318,783	386,517
Indian corn.....cwt.	5,66,023	4,140,794	3,446,305	4,341,026
Flour.....cwt.	2,388,296	2,932,222	3,133,674	2,726,393

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	9,361,919	11,510,208	8,352,278	9,192,878
Imports of flour.....cwt.	2,388,296	2,932,222	3,133,674	2,726,393
Sales of home-grown.....cwt.	8,374,604	4,791,924	6,943,820	5,774,330

Total.....	20,124,819	19,234,354	18,429,772	17,693,601
Aver. price wheat week. 30s. 4d.		32s. 9d.	30s. 1d.	30s. 3d.
Av. price wheat season. 29s. 9d.		33s. 11d.	29s. 2d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,164,500	1,421,500	2,351,000	1,466,270
Flour, equal to qrs.	254,000	226,000	184,000	109,500
Malze.....qrs.	392,000	339,000	141,500	311,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43½	43½	43½	43½	43½	43½
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'oh rentes (in Paris) fr.	87-30	87-22½	87-37½	87-35	87-45	87-70
U. S. 4½s of 1891.....	108½	108½	108½	108½	108½	108½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	72½	73½	74½	74½	74½	75½
Chic. Mil. & St. Paul.....	70½	70½	70½	70½	71½	73½
Illinois Central.....	119½	120	119½	120	120	120
Lake Shore.....	110½	110½	110½	110	110½	110½
Louisville & Nashville.....	86½	86½	87½	88	89½	89½
Mexican Central 4s.....	69	69½	69½	69½	69½	69½
N.Y. Central & Hudson.....	109½	110	110	109½	109½	109½
N.Y. Lake Erie & West'n	29	28½	29½	28½	29½	29½
do. 2½ cons.....	108	107½	107½	107½	107½	107½
Norfolk & Western, pref.	59½	60½	61½	61½	62½	62½
Northern Pacific, pref.	77	78	78½	77½	78½	78½
Pennsylvania.....	55½	55½	55½	54½	54½	54½
Philadelphia & Reading.....	21	21	21½	21½	21½	21½
Union Pacific.....	69½	69½	70½	70½	70½	70½
Wabash, pref.....	32½	32½	33	33½	33½	33½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 150—The Sedan National Bank, Kansas. Capital, \$50,000. Chatham T. Ewing, President; Marshall E. Richardson, Cashier.
- 4,151—The First National Bank of Hamilton, N. Y. Capital, \$50,000. Peter A. Sultzer, President; C. A. Deaderick, Cashier.
- 4,152—The Inter State National Bank of New York, N. Y. Capital, \$200,000. Rob't H. Weems, President; Francis F. Stone, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,814,319, against \$10,156,959 the preceding week and \$9,414,834 two weeks previous. The exports for the week ended Nov. 12 amounted to \$7,178,555, against \$7,339,034 last week and \$6,342,558 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 7 and for the week ending (for general merchandise) Nov. 8; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,892,604	\$1,622,712	\$1,729,868	\$1,553,753
Gen'l mer'dise..	7,606,267	6,524,073	5,403,554	7,260,566
Total.....	\$9,498,871	\$8,146,785	\$7,133,422	\$8,814,319
Since Jan. 1.				
Dry Goods.....	\$102,389,796	\$108,106,916	\$112,472,790	\$116,565,799
Gen'l mer'dise..	276,635,459	298,805,622	290,169,747	315,037,441
Total 45 weeks.	\$379,925,255	\$406,912,538	\$402,642,537	\$432,523,240

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 12 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$8,237,453	\$6,792,594	\$6,081,907	\$7,178,555
Prev. reported..	268,974,399	261,835,789	249,866,464	294,006,868
Total 45 weeks.	\$277,231,882	\$268,628,373	\$255,948,371	\$301,185,423

The following table shows the exports and imports of specie at the port of New York for the week ending November 9 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,300	\$13,912,315	.....	\$330,634
France.....	.....	27,718,805	.....	1,461,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	6,000	4,382,295	\$101,050	691,624
Mexico.....	.....	30,300	470	58,784
South America.....	3,126	2,213,008	.....	186,042
All other countries..	.....	76,200	71,081	793,021
Total 1889.....	\$10,426	\$48,355,196	\$172,601	\$5,421,282
Total 1888.....	33,499	19,572,531	5,310	5,616,595
Total 1887.....	55,329	6,668,578	28,331	36,291,667
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$190,035	\$16,881,260	\$.....	\$93,287
France.....	.....	202,000	.....	14,711
Germany.....	.....	26,287	.....	973
West Indies.....	.....	141,981	23,125	170,280
Mexico.....	.....	.....	38,446	128,524
South America.....	142,000	311,912	.....	46,929
All other countries..	.....	190,602	925	824,728
Total 1889.....	\$332,035	\$17,754,042	\$62,496	\$1,255,432
Total 1888.....	176,300	11,575,243	105,074	1,623,975
Total 1887.....	229,148	9,539,227	4,344	1,843,614

Of the above imports for the week in 1889 \$67,431 were American gold coin and \$1,700 American silver coin. Of the exports during the same time \$6,000 were American gold coin.

NEW YORK CITY BANKS,
BOSTON AND PHILADELPHIA BANKS,
FOREIGN TRADE OF N. Y.—MONTHLY STATEMENT

For these state
ments see page
649.

—The United States Debenture Corporation, Limited, is the title of an important company whose shares will be offered on this market next Monday, November 18, by the Central Trust Company and the London & New York Investment Corporation, 36 Wall Street. The company has been formed to purchase and dispose of debentures and preference securities of industrial and other undertakings, mainly connected with the United States, and its investments will be confined to this class of securities, which is not affected by trade fluctuations in the same way as are ordinary shares. The corporation will itself create debentures secured on its capital and investments. The difference in the rate of interest at which these will be issued and the interest received on its investments will provide a large net revenue. The advertisement in to-day's CHRONICLE gives at length the objects aimed at and the names of the Directors and Founders in London and America, embracing many very prominent business men in both countries.

—The well-known firm of S. D. Davis & Co., bankers, have removed from No. 40 to No. 44 Wall Street, Bank of America building, ground floor, where their friends and customers will find one of the most commodious and agreeable offices in the city.

—Attention is called to the Comptroller's authorization of the Inter State National Bank, No. 167 Broadway, to commence business. The President of the new bank, Mr. Rob't H. Weems, is a gentleman of large and extensive banking experience, having been engaged in this line for a number of years. The Vice-President, Mr. John Francis, and the Cashier, Mr. F. T. Stone, have also had an extensive experience. The bank opens under favorable auspices, and customers will no doubt meet with the best of treatment.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
120 Nat. Citizens' Bank 186-188 1/4	500 United B'klyn Mining Co. \$1
100 Nassau Ferry Co. 250-250 1/2	40 Aer'nautic Soc. N.Y. Lm. \$1
252 Hamilton Fire Ins. Co. 84 1/4	1,000 Pacific Commercial Co. \$1
72 N.Y. Mining Co. of Md. \$1 per sh.	5 Long Branch Sewer Co. \$150
10 Lake Mich. Steamboat Co. \$1 lot.	7,050 Silver Mount'n M'ng Co. \$3
1 Cent. fa. R'y Co. 1st pref.	50 Electro Metal R'n'g Co. \$1
and \$5 scrip. Ass. pd. 9	26,460 Rock Creek & San Juan
1 M'rship N.Y. Produce Ex. \$880	Silver Mining Co. \$29
1 M'rship N.Y. Cotton Ex. \$750	3,150 Joenistita Mining Co. \$100
1 M'rship N.Y. Produce Ex. \$390	630 Forest Queen Mining Co. \$22
4 Bank of N.Y., N.B.A. 243	774 1/2 S. Juan Smelt. & Min. Co. \$51
25 Rutgers Fire Ins. Co. 128	20 Elberon Casino, Elberon. \$35
1 Warren R.R. of N.J. 158 1/2	815 Pac. R.R. Co. of Mo. gold stk. \$95
15 Pennsylvania Coal Co. 303 1/2	158 1/2 Rio Grande Exten. Co. \$50
5 National Fire Ins. Co. 90	1,121 N.Y. City & North'n R.R.
10 Central Safe Deposit Co. 23 1/2	Co. (old stock) \$30
10 Irving National Bank 200	Bonds.
50 Commercial Bank of N.Y. 102	\$10,000 Jersey City 7s, 1913
25 Atlantic Av. R.R. of Bklyn. 103 1/2	130 1/4, 130 1/2, & Int.
50 Standard Pump Mfg. Co. \$120	\$85 Central Iowa R'y Co. com-
40 Stn'drd G.-Light Co. com 50	pon debt cert. Ass. paid. 10
6 Brooklyn City R.R. Co. 170	\$1,000 N.Y. Club 6s, 1908. 100 1/8
30 People's Tr. Co. of Bklyn. 161	\$5,000 Dry Dock E. B'way &
34 United N.Y. R.R. & C. Cos. 227 1/4	Battery R.R. Co. 6s, scrip. 104 1/8
3 Phila. & Trenton R.R. Co. 226	\$25,000 Henrico R.R. Co.
10 Stuyvesant Safe Dep. Co. 95	1st M. 6s. \$2,100
80 Aut'm'tic Fence Loan Co. \$6	\$25,000 Henrico R.R. Co.
25 Electric R'y Co. of the U.S. \$150	income bonds
504 Deadwood Terra Mining	300 shares Henrico Coal
Co. \$1 68 per sh.	Co., \$100 each. \$60
2,039 North River Construc-	\$50 Dis. of Columbia 3-65% bd.
tion Co. \$53 per 100 sha.	\$4,750 56 Texas & St. Louis
450 Keely Motor Co. 4 1/8	R.R. old interest scrip. \$11
1,000 Winter's Improvem't Co. \$7	\$1,482 92 Mexican National
625 Montezuma Silver M'g Co. \$30	R.R. old interest scrip. \$6
10 Met. Cone-rt Co., Lm. \$3	\$1,976 83 Mexiana National
300 Un. Cons. M'g Co. of Tenn. \$1	Construction Co. scrip. \$11

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SPECIAL NOTICES.

CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

THIRTY-YEAR 6 PER CENT BONDS OF THE Gaslight and States Co., of Macon, Ga., common stock of the Vogel & Whelan Cable R.R. Co. of New York, and prime Denver, Col., commercial paper at good rates of discount, are offered by Messrs. JONES & FAIR, 135 and 137 Broadway, in addition to the 7 per cent mortgages and 6 per cent bonds of the National Mortgage & Debenture Co., of Boston and Topeka, whose New York representatives they are. See card.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads.			
Chicago & East. Ill. pref. (quar.)	1½	Dec. 2	Nov. 17 to Dec. 2
Northern Pacific pref.	1	Jan. 15	Dec. 16 to
Miscellaneous.			
Adams Express (quar.)	2	Dec. 2	Nov. 16 to Dec. 2
American Express	3	Jan. 2	Dec. 8 to Jan. 2
Chicago Gas Trust (quar.)	1	Dec. 20	Dec. 8 to Dec. 20
Lined Oil Trust	1	Feb. 1	
Standard Gas Light pref.	1½	Nov. 30	Nov. 24 to Dec. 1

WALL STREET, FRIDAY, Nov. 15, 1889.—5 P. M.

The Money Market and Financial Situation.—The statement of railroad earnings for October, published to-day in the CHRONICLE, reaches a maximum. It includes 152 railroads, a greater number than has ever before been brought together in any one statement, and the amount of increase over October, 1888, is \$5,073,775, a larger increase than has ever before been shown in any monthly statement. Perhaps this speaks more forcibly than anything else could, of the decidedly favorable character of railroad traffic, since it is well known that the returns dwindle down in number in periods of small traffic, and it is with difficulty that they can be squeezed out of the managers, whereas in prosperous times like the present they are more than willing to show up their good business.

The demand for iron and the higher prices of steel rails are a sign of industrial activity which was scarcely expected a few months ago to be so marked at this late time in the year. At the Stock Exchange there has been a more healthy tone, owing to the weeding out of those particularly weak and assailable specialties which we referred to in our last report. Now, there is an excellent outlook for 1890 if the market is left to take a natural course and prices are allowed to move up or down according to the income of the roads and other substantial facts touching the real value of the respective properties. But if there are to be unconscionable booms of one fancy stock after another, pushing up their prices to such figures that they must inevitably topple over, then we may expect much the same sort of market in the future that we have had in the past.

Notwithstanding the common talk of dulness in stock speculation, it will be observed in the table below that the New York Stock Exchange is the only one of all the Exchanges whose seats are now higher than a year ago (except \$100 on the Real Estate Exchange), and most of them are considerably below last year:

EXCHANGE MEMBERSHIPS

	Nov. 1888.	Nov. 1889.
New York Stock Exchange	\$22,000	\$23,000
New York Consolidated Stock & Petroleum Exch.	750	375
New York Produce Exchange	1,500	890
New York Cotton Exchange	1,150	700
New York Coffee Exchange	600	600
New York Real Estate Exchange & Auction Room	1,152½	1,250
Boston Stock Exchange	12,000	11,500
Philadelphia Stock Exchange	2,600	2,500
Chicago Board of Trade	1,600	1,650

* Nominal price.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 8 per cent, and to-day the rates were 5@8 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £277,000, and the percentage of reserve to liabilities was 41.41, against 39.77 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 1,300,000 francs in gold and 2,225,000 francs in silver.

The New York Clearing House banks in their statement of November 9 showed a deficiency under the 25 per cent. requirement of \$760,850, which is a decrease of \$1,881,325 from the surplus of \$1,120,475 shown the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 9.	Diff'nce fr'm Prev. Week.	1888. Nov. 10.	1887. Nov. 12.
Capital	\$61,062,700	Inc. 300,000	\$60,762,700	.....
Surplus	56,850,100	Inc. 705,000	51,586,000	.....
Loans and disc'ts.	397,760,200	Inc. 1,618,200	393,974,100	351,937,300
Specie	73,369,700	Inc. 572,100	88,582,400	74,801,700
Circulation	4,061,300	Inc. 5,100	5,322,300	8,036,300
Net deposits	401,645,000	Dec. 472,700	414,902,800	356,268,800
Legal tenders	26,280,700	Dec. 2,571,600	26,700,900	22,552,900
Legal reserve	100,411,250	Dec. 118,175	103,725,700	89,067,200
Reserve held	99,650,400	Dec. 1,999,500	115,283,300	97,654,600
Surplus reserve	def. 760,850	Dec. 1,881,325	11,557,600	8,587,400

Exchange.—The sterling exchange market has been extremely dull all the past week and no feature of importance has been developed. Rates are very firm, however, and higher than a week ago. Posted figures are 4 81½@4 82 and 4 85½@4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¾@4 81; demand, 4 85¼@

4 85½. Cables 4 85¾@4 86. Commercial bills were 4 79½. Continental bills were: France, 5 23½@5 22½ and 5 20½@5 20; reichmarks, 94¾ and 95¼; guilders, 40@40½ and 40¼@40¾.

United States Bonds.—There have been a few sales of 4s and one sale of currency 6s of 1898 at 125½ at the Stock Exchange this week, but the market remains dull and prices unchanged. The offerings to the Secretary of the Treasury continue to be all within the limits maintained for a long time past, and consequently the whole amount has been accepted—a total of \$1,180,500 for the week.

The statement for this week is as follows:

	4½ Per Cents due 1901.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	\$17,306	\$17,300	105¾	\$88,000	\$83,000	127
Monday.....	1,000	1,000	105¾	30,403	30,100	127
Tuesday.....	322,450	322,450	105¾	157,100	157,100	127
Wednesday...	111,600	111,600	105¾	12,000	12,000	127
Thursday...	104,350	106,350	105¾-105¾	59,350	59,350	127
Friday.....	57,600	57,000	105¾	82,350	82,350	127
Total.	705,700	705,700	105¾-105¾	421,800	421,800	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 9.	Nov. 11.	Nov. 12.	Nov. 13.	Nov. 14.	Nov. 15.
4½s, 1891. reg.	Q.-Mch.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4½s, 1891. comp.	Q.-Mch.	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907. reg.	Q.-Jan.	*127	*127	*127	*127	*127	*127
4s, 1907. comp.	Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'y, '95. reg.	J. & J.	*117½	*117½	*117½	*117½	*117½	*117½
6s, cur'y, '96. reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'y, '97. reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'y, '98. reg.	J. & J.	*125½	*125½	*125½	*125½	*125½	*125½
6s, cur'y, '99. reg.	J. & J.	*128	*128	*128	*128	*128	*128

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds continue very dull. The closing quotations for a few leading issues are as follows: Louisiana consol. 4s, 91¼; North Carolina special tax, 5; do. consol. 4s, 96½; South Carolina 6s, non fundable, 4½; do. Brown consol., 103¼; Tennessee settlement 6s 108½; do. 5s, 101½; do. 3s, 73¾; Virginia 6s, deferred, trust receipts, 7.

The strength of the railroad bond market continues, and transactions also keep up to a pretty good total. The demand is general, though a few bonds have shown special activity, including the Gulf Colorado & Santa Fe 1sts and 2ds, Louisville Southern 1sts, the new Wabash 1sts and 2ds, Toledo A. Arbor & N. M. 1sts, Fort Worth & Denver City 1sts and M. K. & T. bonds, the latter strong again on a renewal of the foreign demand. Many other bonds, while not specially active, have advanced in price, such as the Ohio Indiana and Western 1sts and 2ds.

Railroad and Miscellaneous Stocks.—The stock market remains unchanged so far as general features are concerned, and while there has been some irregularity at times due to the development of a few weak spots, the tone continues firm to strong on the whole and the tendency upward. Influences affecting the stock market continue of a generally favorable character, and there is a strong undertone prevailing, which sustains values, notwithstanding the efforts of the bears, who are alert and aggressive. The money market continues relatively easy, and has not exerted much adverse influence, although the bank statement of Saturday last (9th inst.), again showed a deficiency under the 25 per cent requirement. The Trust stocks, which have recently been such a source of trouble to the market, have been less active and also less spasmodic in their movements. London has helped our market somewhat by a moderate amount of purchases.

Atchison started with a strong tone and advanced a little, but later there were reports of some opposition to the plan in London, which had the effect of checking the bull movement; the rumors were denied, however, and the deposit of securities here is going on rapidly, to the satisfaction of the managers. St. Paul was also subject to some depression early in the week on the bearish pressure against it, and the other grangers were somewhat affected in sympathy; but these all improved later. Louisville & Nashville has been the principal feature for strength and has advanced to the highest price reached since 1882, when it was above par; the continued large gain in earnings, and the great confidence expressed by its friends seem to be the chief reasons for the rise. The coalers have not been much of a feature, but continue firm on a reaction from their late decline. Northern Pacific preferred has been pretty steady throughout the week, and the declaration of a dividend of 1 per cent only had no adverse influence, as the surplus due the preferred stock was acknowledged.

Among the specialties Ontario & Western advanced on a foreign demand and the rumor of a contemplated reduction of the present stock. Richmond Terminal has also ruled strong, but without any particular development.

To-day, Friday, the market was stronger under the lead of St. Paul, and closed firm at near the highest for the week.

As mentioned above, the Trust stocks have been less active, though still attracting considerable attention. Lead declined, on selling from St. Louis and the story that the Secretary of State of Missouri would annul the charters of all corporations not complying with the new law in regard to Trusts. Cotton Oil has been somewhat unsettled and to-day more active and declined to the lowest for the year.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 15, AND SINCE JAN. 1, 1889

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.		
	Saturday, Nov. 9.	Monday, Nov. 11.	Tuesday, Nov. 12.	Wednesday, Nov. 13.	Thursday, Nov. 14.	Friday, Nov. 15.		Lowest.	Highest.	
Active R.R. Stocks.										
Aitchison Top. & Santa Fe.....	34½ 36	34½ 36	35 35½	34 35½	34½ 34½	34½ 35½	152,333	26½ Oct. 10	58 Jan. 2	
Atlantic & Pacific.....	4½ 5½	4½ 5½	5 5½	5 5	5 5½	5 5½	300	4 Oct. 11	8½ Jan. 14	
Canadian Pacific.....	70½ 70½	70½ 70½	70½ 72	71½ 72½	72½ 73½	73½ 74½	5,925	47½ Mar. 10	73½ Nov. 15	
Canada Southern.....	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	55½ 55½	4,925	50½ Jan. 24	56½ Feb. 14	
Central of New Jersey.....	115½ 116½	115½ 117½	118 118½	117 117½	117 117½	118½ 119½	0,633	92½ Mar. 10	131 Oct. 1	
Central Pacific.....	33½ 34½	33½ 34½	34 34½	34½ 34½	34½ 34½	34½ 35	500	33 Mar. 29	36½ Jan. 16	
Chesapeake & O.—Vol. Tr. cert.	25½ 25½	25½ 26	25½ 25½	25½ 25½	25½ 26	25½ 26	6,945	15½ Mar. 2	26½ Aug. 9	
Do do 1st pref.....	64½ 65½	64½ 65	64 66	61 64	64½ 64½	64½ 64½	1,109	56½ Feb. 26	69½ Aug. 9	
Do do 2d pref.....	43½ 43½	43½ 44½	43½ 43½	43½ 44½	43½ 43½	43½ 44	5,118	20½ Feb. 27	45½ Oct. 17	
Chicago Burlington & Quincy	106 106½	105½ 106	105½ 106	105½ 106	105½ 106½	106½ 107	8,600	89½ Mar. 26	111½ Jan. 15	
Chicago & Eastern Illinois.....	40 41½	40 40½	40 41	40 40	40½ 40½	41 41½	2,075	39½ Oct. 23	49½ Aug. 12	
Do pref.....	91 95	83 91½	93½ 93½	94½ 94½	95 95	94½ 95	1,505	93 Nov. 11	107½ Aug. 13	
Chicago Milwaukee & St. Paul	68½ 68½	67½ 68½	67½ 68½	68½ 68½	68½ 70½	70½ 72	203,015	60½ Mar. 10	75½ June 6	
Do pref.....	111½ 111½	111½ 112½	111½ 112½	112½ 112½	112½ 113½	113½ 114	2,020	97 Feb. 25	118 Sept. 30	
Chicago & Northwestern.....	112½ 112½	111½ 112½	112 112½	112½ 112½	112½ 112½	112½ 113½	12,860	102½ Mar. 27	114½ Sept. 12	
Do pref.....	142 142	142½ 142½	142 143	143 143	142 142	142 143	390	135 Mar. 29	144½ Sept. 12	
Chicago Rock Island & Pacific	96½ 97½	96½ 97½	96½ 97½	97½ 97½	97½ 98½	97½ 99½	33,919	89½ Mar. 20	104½ Sept. 0	
Chicago St. Louis & Pittsburgh	15 17½	15 17½	15 18	15 18	15 18	15 17	300	14 Jan. 15	19½ Feb. 6	
Do pref.....	37½ 39	37½ 39	38 38	38½ 39	38½ 39	38½ 39½	545	33 Jan. 21	42½ Feb. 6	
Chicago St. Paul Min. & Om.	34½ 34½	33½ 33½	33½ 33½	33 33½	33 34	34 34	34	30½ Mar. 18	37 May 23	
Do pref.....	97 98½	96½ 98½	96½ 98½	96 98½	96 98½	97½ 99	89	89 Feb. 13	101½ Sept. 9	
Cleve. Cinch. Chic. & St. L.	75½ 75½	74½ 75½	75 75½	74½ 75½	74½ 74½	73½ 74½	6,890	58½ July 13	78½ Oct. 15	
Do pref.....	99 99	99 99	98½ 98½	98 98½	98½ 98½	98½ 98½	375	96 July 12	103½ Aug. 12	
Columbus Hocking Val. & Tol.	18½ 18½	18 19½	19½ 19½	19½ 20½	20½ 21	21½ 22	10,885	11 July 22	28½ Feb. 7	
Delaware Lackawanna & West	137½ 140½	139½ 140½	140 140½	140½ 141	140½ 141½	141½ 142½	53,942	134½ Apr. 3	151 Sept. 6	
Denr. Tex. & Ft. W., Vol. cert.	33½ 33½	33 33½	33 33½	33 33½	33 34	33½ 35½	18,312	15 Jan. 23	35½ Nov. 15	
East Tennessee Va. & Ga.....	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	2,470	8½ Jan. 23	11½ Sept. 12	
Do 1st pref.....	68 71	68 71	70 72½	75 75	73 76	74 74	945	63 Jan. 28	76½ Oct. 15	
Do 2d pref.....	22 22½	22 22½	22 23	22½ 23½	23 23	23½ 23½	3,782	20 Apr. 21	25½ June 14	
Evansville & Terre Haute.....	93 96	93 96	93 96	93 96	93 96	96 96	100	86 Jan. 30	97 Mar. 4	
Green Bay Winona & St. Paul	3 4½	3 4½	3 4½	3 4½	3 4½	3 4½	613	2½ Aug. 6	7½ Feb. 8	
Illinois Central.....	117½ 117½	116½ 117	116½ 116½	117 117	117½ 117½	117½ 117½	1,450	106 Feb. 13	118 Aug. 9	
Do pref.....	18 18	18 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	3,400	16 Jan. 26	20½ Aug. 9	
Lake Erie & Western.....	63½ 63½	63 64	64 64½	63½ 64½	64½ 64½	64½ 65½	12,750	51½ Jan. 4	60½ Sept. 11	
Lake Shore & Mich. Southern	107 107½	106½ 107½	107 107½	106½ 107½	106½ 107	106½ 107½	170	99½ Mar. 18	107½ Nov. 7	
Long Island.....	88 92	90 90	88 92	90 90	88 92	89 92	70,190	90 Nov. 11	96½ Nov. 7	
Louisville & Nashville.....	84½ 84½	83½ 84½	84½ 84½	84½ 85½	85½ 87	85½ 87	2,980	56½ Jan. 4	87 Nov. 14	
Louis, New Alt. & Chicago	38 43	37 43	35 45	35 45	35 45	35 43	90	37½ Jan. 7	49½ Mar. 8	
Maudan Elevated, consol.	104½ 104½	103½ 104	104 104	101½ 102	101½ 102½	102½ 103½	2,325	90 Jan. 3	109½ Mar. 4	
Michigan Central.....	97 97	97 97	97 97	96½ 96½	97½ 97½	97 97	1,915	84½ Mar. 16	97½ Nov. 12	
Milwaukee Lake Sh. & West.	94 96	95½ 96½	97 97	97½ 98	98 98½	99 99½	1,100	51½ Jan. 7	99½ Nov. 15	
Do pref.....	112 115	112 115	112½ 115	114½ 115	115 115	115½ 115½	6,510	91½ Jan. 7	117½ May 28	
Missouri Kansas & Texas.....	105½ 105½	99½ 105½	99½ 105½	99½ 105½	10 10½	10 10½	51,472	9½ Nov. 11	14 Jan. 14	
Missouri Pacific.....	69½ 70	67½ 69½	68 69½	68½ 69½	68½ 69½	69½ 70½	300	64½ Mar. 29	73 Sept. 12	
Mobile & Ohio.....	14½ 14½	14½ 14½	14 15	14 15	14 15	14 14½	212	8 Jan. 11	15 July 1	
Nashv. Chattahoochee & St. Louis	100 100	100 101	100 100	101 101	100 102	100½ 102	2,492	81½ Jan. 12	102½ Sept. 12	
New York Central & Hudson	106½ 106½	106 106½	106 106½	106½ 106½	106½ 106½	106½ 106½	1,550	104½ July 27	110½ Feb. 2	
New York Chic. & St. Louis.....	117 117½	117 117½	117 117½	117½ 117½	117½ 117½	117½ 117½	800	15½ July 13	19½ Feb. 4	
Do 1st pref.....	35½ 37	35½ 37	35½ 37	36 36	36 36½	37 38	1,476	60½ Sept. 3	77 Feb. 4	
Do 2d pref.....	28½ 28½	27½ 28½	28 28½	27½ 28½	27½ 28½	27½ 28½	42,435	34½ July 18	41½ Feb. 2	
New York Lake Erie & West'n	44½ 45	44 44½	43½ 44½	43½ 44½	44½ 45	44½ 45½	600	41½ Jan. 4	71½ Apr. 26	
New York & New England.....	19 19½	19 19½	19½ 20½	19½ 20½	20½ 20½	20½ 21	27,195	41½ Apr. 1	53½ Jan. 25	
New York Ontario & West.....	84½ 84½	81½ 84½	81½ 82½	81½ 82½	82½ 83½	82½ 83½	71,897	20½ Jan. 5	20½ Nov. 12	
New York Susquehanna & West.	33½ 34	33½ 34	33½ 34	34 34	34 34½	34½ 35	505	7½ Apr. 18	9½ Feb. 12	
Do pref.....	19½ 19½	19½ 19½	19½ 19½	20 20½	20 20½	20½ 21	3,750	30½ Mar. 19	37 Sept. 23	
Norfolk & Western.....	57½ 58	57½ 57½	58½ 58½	59½ 59½	59½ 60½	60½ 61	12,787	47½ Mar. 11	61 Nov. 15	
Northern Pacific.....	32½ 34	32½ 33½	33 33½	32½ 33½	32½ 33½	32½ 33	11,660	25 Jan. 5	36½ Sept. 5	
Do pref.....	74 75½	74½ 75½	75½ 76½	75½ 76½	75½ 76½	75½ 76½	58,506	58½ Mar. 16	78½ Sept. 3	
Ohio & Mississippi.....	22½ 22½	22 22½	22½ 22½	22½ 22½	22½ 23½	23½ 23½	3,350	19½ Apr. 19	24½ Sept. 11	
Oregon Sh. L. & Utah North.	55½ 55½	55½ 55½	54½ 55	55 55	54½ 54½	55 55	1,500	49 Aug. 16	57 Sept. 27	
Oregon & Trans-Continental.	34½ 35½	34½ 35½	34 34½	34 34½	34½ 36	35½ 35½	15,845	28½ July 18	64½ May 17	
Peoria Decatur & Evansville.	19½ 20½	19 20½	20 20	20½ 20½	19½ 20	19½ 20	150	19½ Oct. 19	28½ Feb. 13	
Phila. & Read. Vol. Tr. cert.	40½ 41	40½ 41	40½ 41	40½ 41	40½ 41	41½ 42	95,870	39½ Nov. 7	50 Jan. 15	
Richmond & West P't Termina	23½ 23½	23 23½	23½ 24½	24 24½	24½ 24½	24½ 24½	58,803	19½ July 18	27½ Feb. 13	
Do pref.....	79 80½	79 80½	79½ 81½	81 82	81 81½	81½ 81½	3,773	76 Jan. 26	81½ June 7	
Rome Watertown & Ogdensburg	99 100	99 100	99 100	99 100	99 100	100 100	10	93 Jan. 3	104½ Jan. 15	
St. Louis & San Francisco.....	25 25½	24½ 25	24½ 25½	23 25½	23 25	25½ 25½	100	19 Apr. 1	30 Jan. 12	
Do pref.....	56 56	55½ 55½	55 56	56½ 56½	56½ 56½	56½ 56½	680	53 Mar. 19	60½ Jan. 2	
Do 1st pref.....	107 109	108½ 108½	107 109	107 109	108½ 108½	107 109	320	104 Mar. 18	114½ Jan. 12	
St. Paul & Duluth.....	29½ 29½	29½ 29½	29 29½	30 30	30 30	30½ 30½	870	24½ July 17	40½ Jan. 14	
Do pref.....	117½ 117½	118 120½	120 120½	119½ 120½	119½ 120	120½ 121	11,935	79½ Sept. 19	95½ Jan. 18	
St. Paul Minneapolis & Manitoba	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	20½ 20½	6,025	17½ Mar. 18	23 Jan. 14	
Texas & Pacific.....	67½ 67½	66½ 67½	67½ 67½	67½ 68	67½ 68½	68 68½	53,681	56½ July 8	68½ Nov. 15	
Union Pacific.....	16 16	16 16	15½ 16½	16½ 17	17 17½	17½ 17½	2,092	12½ Jan. 3	18½ Sept. 12	
Wabash St. Louis & Pacific.....	30½ 31½	30½ 31½	31 31½	31½ 32½	32½ 32½	32½ 32½	16,420	24 Jan. 9	34½ Sept. 9	
Do pref.....	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 69½	69½ 70½	700	59½ Jan. 5	73½ Sept. 12	
Wheeling & Lake Erie, pref.	28 28	27 27	27½ 28	28 28½	28 28½	28½ 28½	3,460	21½ July 8	30½ Sept. 12	
Wisconsin Central Co.	55½ 55½	55 55½	52½ 55	53½ 54	52½ 53½	52½ 54½	19,735	34 Jan. 16	62 June 7	
Miscellaneous Stocks.										
Chicago Gas Trust.....	31½ 32½	32 32	32 32	31½ 31½	31 32	31½ 31½	1,200	21 Apr. 17	36½ Feb. 11	
Colorado Coal & Iron.....	91½ 91½	91 91	91½ 91½	92½ 92½	92½ 93½	93½ 94	3,837	80½ Jan. 21	94 Nov. 15	
Consolidated Gas Co.	146½ 146½	145½ 145½								

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 15	Nov. 8	Lowest.	Highest.		Nov. 15	Nov. 8	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	13 ¹ / ₂ b	14 ¹ / ₂	13 Oct.	22 ³ / ₄ Feb.	Mobile & Ohio—New, 6s, 1927...	119 ¹ / ₂ a	118 b	112 ¹ / ₂ Feb.	120 Oct.
Guar., 4s, 1937	77 ¹ / ₂ b	75	68 ¹ / ₂ Oct.	83 Feb.	General mort., 4s, 1938	58 ³ / ₄	58 ³ / ₄	41 ¹ / ₂ Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	169 ¹ / ₂	100	106 ¹ / ₂ Jan.	112 ¹ / ₂ May	Mutual Un. Tel.—S. f., 6s, 1911	101	99	99 Jan.	104 ¹ / ₂ Apr.
2d, 5s, 1913	97	96 ³ / ₄	93 ¹ / ₄ Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	134	133 ¹ / ₂ b	129 Jan.	138 ¹ / ₂ June
Central of N. J.—1st, 7s, 1890	102 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂ Jan.	106 ¹ / ₂ Jan.	Consol. 5s, 1938	105 ¹ / ₂ b	105 b	98 ³ / ₄ Jan.	107 ¹ / ₂ June
Consol. 7s, 1899	120 ¹ / ₂ b	120 ¹ / ₂ b	120 Jan.	124 ¹ / ₂ June	N. Y. Central—Extend., 5s, 1893	103 ¹ / ₂	103 ¹ / ₂ a	103 ¹ / ₂ Nov.	107 Feb.
Convert. 7s, 1902	125 b	125	125 Jan.	128 ¹ / ₂ Apr.	N. Y. C. & H.—1st, ep, 7s, 1903	133 ¹ / ₂ b	132 ³ / ₄	132 ³ / ₄ Oct.	137 ¹ / ₂ June
General mort., 5s, 1987	112 ³ / ₄	113 ¹ / ₂	106 ³ / ₄ Jan.	115 ¹ / ₂ June	Debuture, 5s, 1904	111 b	110 ³ / ₄ b	110 ³ / ₄ Nov.	115 ¹ / ₂ June
Leb. & W. B., con. 7s, 1909, as mt	116 b	116 b	115 ¹ / ₂ Jan.	120 ¹ / ₂ May	N. Y. & Harlem—1st, 7s, 1900	128 ¹ / ₂ a	129	129 May	134 Mech.
Am. Dock & Imp., 5s, 1921	110 ¹ / ₂	110 ¹ / ₂ b	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	93 ¹ / ₄	93 ¹ / ₄	91 ¹ / ₂ Jan.	98 ¹ / ₂ June
Central Pacific—Gold 6s, 1898	116 ¹ / ₂	117 b	113 ¹ / ₂ Feb.	120 ¹ / ₂ June	N. Y. Elevated—1st, 7s, 1906	116 ¹ / ₂ b	116 ¹ / ₂ b	116 Jan.	121 May
Land grant 6s, 1890	101 ¹ / ₂ b	101 ¹ / ₂ b	101 ¹ / ₂ Oct.	105 ¹ / ₂ Feb.	N. Y. Lack. & W.—1st, 6s, 1921	112	112	112 ¹ / ₂ Jan.	138 ¹ / ₂ June
Mortgage 6s, 1936	105 ¹ / ₂	105 ¹ / ₂	105 ¹ / ₂ Apr.	108 ³ / ₄ Mech.	Construction, 5s, 1923	112	112 ¹ / ₂ a	111 ¹ / ₂ Feb.	116 ¹ / ₂ July
Ches. & Ohio.—Mort. 6s, 1911	118 a	117 ¹ / ₂ a	113 ¹ / ₄ Jan.	120 Sept.	N. Y. Ont. & W.—1st, 6s, 1914	112	112	110 ¹ / ₂ Mech.	115 Feb.
1st consol. 5s, 1939	100 ³ / ₄	100 ³ / ₄	94 Feb.	104 ¹ / ₂ Aug.	N. Y. Sus. & W.—1st ref, 5s, 1937	101 ¹ / ₂	101 ¹ / ₂ b	94 Jan.	103 ¹ / ₂ June
Ches. O. & So. W.—6s, 1911	111 b	112 ¹ / ₂ a	107 Jan.	114 July	Midland of N. J.—1st, 6s, 1910	116	115 b	114 ¹ / ₂ Apr.	119 ¹ / ₂ Sept.
Chic. Burl. & No.—1st, 5s, 1936	101 b	98	98 Jan.	104 ¹ / ₂ July	Norfolk & West.—Genl., 6s, 1913	117 b	117 ¹ / ₂ a	117 ¹ / ₂ Jan.	121 ¹ / ₂ Apr.
Chic. Burl. & C.—Con. 7, 1926	130	128 b	128 ¹ / ₂ Nov.	134 May	Norfolk Pac.—1st, coup., 6s, 1921	113 ¹ / ₂	114	113 ¹ / ₂ Nov.	120 ¹ / ₂ May
Debuture 5s, 1913	103 ¹ / ₂	104 ¹ / ₂ b	102 ³ / ₄ May	106 ¹ / ₂ Oct.	General, 2d, coup., 1933	110 ¹ / ₂	109 ¹ / ₂ b	109 ¹ / ₂ Oct.	117 Aug.
Denver Division, 4s, 1922	93 ¹ / ₂ b	93 ¹ / ₂ b	92 ¹ / ₂ Feb.	96 ¹ / ₂ May	General, 3d, coup., 6s, 1937	107 ¹ / ₂ b	108 b	97 ¹ / ₂ Jan.	110 May
Nebraska Extension 4s, 1927	92 ¹ / ₂	92	91 ¹ / ₂ Nov.	95 ¹ / ₂ Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	108 b	107 a	103 ¹ / ₂ Jan.	112 June
Chic. & E. Ill.—1st, a. l., 6s, 1907	121 b	118	118 Jan.	121 Nov.	Ohio Ind. & West.—1st, 5s, 1938	85	80	61 July	85 Nov.
Consol. 6s, 1934	122 b	123	118 Jan.	127 ¹ / ₂ Sept.	Ohio & Miss.—Consol., 7s, 1898	116 b	115	115 Jan.	121 June
General consol. 1st, 5s, 1937	101 ¹ / ₂ b	99 ³ / ₄	97 Jan.	101 ¹ / ₂ Aug.	Ohio Southern—1st, 6s, 1921	103	103	103 Jan.	113 ¹ / ₂ Sept.
Chic. Gas. L. & C.—1st, 6s, 1937	96	96 ¹ / ₂ b	83 Feb.	101 May	2d, income, 6s, 1921	56 b	59 a	44 ¹ / ₂ Jan.	60 ¹ / ₂ Oct.
Chic. & Ind. Coal R., 1st, 5s, 1936	101 b	102 a	99 Jan.	108 June	Omaha & St. L.—1st, 4s, 1937	76	76	71 ¹ / ₂ Jan.	80 ¹ / ₂ June
Chic. Mil. & St. P.—Con. 7s, 1905	127 b	127 ¹ / ₂	122 ¹ / ₂ Jan.	130 ¹ / ₂ June	Oregon Imp. Co.—1st, 6s, 1910	105 b	105 ¹ / ₂ b	102 Feb.	106 ¹ / ₂ Feb.
1st, Southwest Div.—6s, 1909	116 b	116 b	112 Jan.	117 ¹ / ₂ Sept.	Oro. R. & Nav. Co.—1st, 6s, 1909	113 ¹ / ₂ b	113 ¹ / ₂	110 Jan.	115 ¹ / ₂ June
1st, So. Min. Div.—6s, 1910	116 ¹ / ₂	116 ¹ / ₂ b	110 Jan.	121 Sept.	Consol., 5s, 1925	105 ¹ / ₂ b	105 ¹ / ₂ a	102 Jan.	106 Oct.
1st, Ch. & Pac. W. Div.—5s, 1921	107	107	103 Jan.	109 ¹ / ₂ June	Oregon & Transcon'l—6s, 1922	103 ¹ / ₂	102 ¹ / ₂	101 ¹ / ₂ Jan.	107 ¹ / ₂ Apr.
Wis. & Minn. Div.—5s, 1921	105 b	105 b	99 Jan.	108 ¹ / ₂ June	Penn. Co.—4 ¹ / ₂ s, coupon, 1921	112 a	112 a	106 ¹ / ₂ Jan.	111 ¹ / ₂ Sept.
Terminal 5s, 1914	143 b	142 ¹ / ₂ b	142 Nov.	149 Aug.	Poe. Dec. & Evans.—1st, 6s, 1920	108 a	105 b	104 ¹ / ₂ Feb.	110 May
Chic. & N. W.—Consol. 7s, 1915	129 ³ / ₄ b	130	127 Aug.	133 May	Evans. Div.—1st, 6s, 1920	107 a	107 a	102 ¹ / ₂ Jan.	109 ¹ / ₂ June
Gold, 7s, 1902	116 ¹ / ₂ b	116 b	115 Nov.	123 Apr.	2d mort., 5s, 1927	66 b	66	66 Jan.	76 ¹ / ₂ Mech.
Sinking fund 6s, 1929	107 ¹ / ₂ b	107 b	107 Nov.	112 June	Phil. & Read.—Genl. 4s, 1958	90 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂ Jan.	94 ¹ / ₂ June
Sinking fund debent. 5s, 1933	112 a	110 b	109 Jan.	116 Sept.	1st pref. income 5s, 1958	79	78 ¹ / ₂	76 ¹ / ₂ Nov.	94 ¹ / ₂ June
25-year debenture 5s, 1909	105 b	104 ¹ / ₂	104 ¹ / ₂ Nov.	109 Apr.	2d pref. income 5s, 1958	59	59	57 ¹ / ₂ Nov.	82 ³ / ₄ Jan.
Extension 4s, 1926	97 b	98 ¹ / ₂ a	97 ¹ / ₂ Nov.	104 ¹ / ₂ Feb.	3d pref. income 5s, 1958	46 ¹ / ₂ b	48	45 Nov.	62 ¹ / ₂ Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	93	94 ¹ / ₂	92 ¹ / ₂ Oct.	98 ¹ / ₂ May	Pittsb. & West.—1st, g., 4s, 1917	84 b	84 ¹ / ₂	76 ¹ / ₂ Jan.	87 ¹ / ₂ May
Chic. R. I. & Pac.—6s, coup., 1917	133 ¹ / ₂	136 a	131 ¹ / ₂ Mech.	138 ¹ / ₂ June	Rich. & All.—1st, 7s, Drexel cert.	68 ¹ / ₂	68 ¹ / ₂ b	58 Jan.	70 ¹ / ₂ Aug.
Extension & col. 5s, 1934	106	106	104 ¹ / ₂ Jan.	108 ¹ / ₂ June	2d mort., 6s, 1916, Drexel cert.	36 ¹ / ₂ b	36 ¹ / ₂ b	26 Jan.	37 Aug.
Chic. St. P. M. & O.—Con. 6s, 1930	121 b	121	119 ¹ / ₂ Jan.	124 ¹ / ₂ May	Rich. & Dauv.—Con. 6s, 1915	119	118 ¹ / ₂ b	114 Jan.	119 ¹ / ₂ Aug.
Ch. St. L. & Pitt.—1st, con. 5s, 1936	93 b	91 b	92 Aug.	100 Feb.	Consol. gold, 5s, 1936	87	88 b	86 Jan.	94 ¹ / ₂ May
Cleve. & Canton—1st, 5s, 1917	94 ¹ / ₂ a	94 b	92 ¹ / ₂ Jan.	99 June	Rich. & W. P. Tr.—Trust 6s, 1897	99 ¹ / ₂	100 a	96 Feb.	103 May
C. C. & I.—Consol. 7s, 1914	135 b	134 b	130 Jan.	135 Apr.	Roch. & Pittsb.—Con. 6s, 1922	119 b	119 b	113 Jan.	119 ¹ / ₂ July
General 6s, 1931	121 a	122	112 Jan.	125 Sept.	Rome Wat. & Ord.—1st, 7s, 1891	108 ¹ / ₂	108 ¹ / ₂ b	108 Oct.	112 May
Col. Coal & Iron—1st 6s, 1900	102 b	101	93 ¹ / ₂ Apr.	105 Jan.	Consol., extended, 5s, 1922	104	103 b	103 ¹ / ₂ Nov.	109 ¹ / ₂ Apr.
Col. II. Val. & Tol.—Con. 5s, 1931	77 ¹ / ₂	74	60 ¹ / ₂ July	87 ¹ / ₂ Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925	113 b	114 b	111 July	115 June
General gold, 6s, 1904	79	73 ¹ / ₂	50 July	87 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	107 b	110	105 ¹ / ₂ Feb.	112 ¹ / ₂ June
Denver & Rio Gr.—1st, 7s, 1900	118 b	118 ¹ / ₂ b	118 ¹ / ₂ Nov.	123 Sept.	2d, mort., pref., 7s, 1894	105 b	104 b	104 ¹ / ₂ Jan.	108 Apr.
1st consol. 4s, 1936	78 b	77 ¹ / ₂	75 Jan.	82 ¹ / ₂ May	2d, mort., income, 7s, 1891	87	86	77 July	99 Feb.
Den. & R. G. W.—1st, 6s, 1911	99 ¹ / ₂	99 ¹ / ₂	84 ¹ / ₂ Jan.	102 Mech.	St. L. Ark. & Tex.—1st, 6s, 1936	30 ¹ / ₂	30 ¹ / ₂	25 May	38 Feb.
Assented	89 ¹ / ₂ b	87 ¹ / ₂ b	81 Jan.	94 ¹ / ₂ May	2d, 6s, 1936	106 ¹ / ₂ b	106 ¹ / ₂ b	105 ¹ / ₂ Aug.	110 Jan.
Den. S. P. & Pac.—1st, 7s, 1905	104 ¹ / ₂ b	104	103 Jan.	108 ¹ / ₂ Feb.	St. L. & Iron Ml.—1st, 7s, 1892	105 ¹ / ₂ b	105 ¹ / ₂	105 Jan.	110 July
Det. B. C. & Alp.—1st, g., 6s, 1913	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂ May	95 ¹ / ₂ Mech.	2d mort., 7s, 1897	102 ¹ / ₂ b	102 ¹ / ₂ b	101 ¹ / ₂ July	105 ¹ / ₂ June
Det. Mac. & M.—Ld. gr. 3 ¹ / ₂ s, 1911	34 b	31 ¹ / ₂	31 ¹ / ₂ Nov.	40 Feb.	Cairo & Fulton—1st, 7s, 1891	104 ¹ / ₂ b	104 ¹ / ₂ b	102 ¹ / ₂ Aug.	107 Apr.
Dul. & Iron Range—1st, 5s, 1937	100 ¹ / ₂ b	99 ¹ / ₂ a	96 ¹ / ₂ Jan.	104 Feb.	Cairo Ark. & Tex.—1st, 7s, 1897	85 ¹ / ₂	85 ¹ / ₂ b	81 Jan.	90 Feb.
E. Tenn. V. & G.—Con. 5s, 1956	104	104 ¹ / ₂	102 Jan.	108 ¹ / ₂ May	Gen. Ry. & land gr., 5s, 1931	115 ¹ / ₂ b	115 ¹ / ₂ b	116 Jan.	121 Apr.
Eliz. Lex. & Big Sau.—6s, 1902	105 a	105 ¹ / ₂ a	99 Jan.	107 ¹ / ₂ Aug.	St. L. & San Fr.—6s, Cl. A, 1906	115 ¹ / ₂ b	115 ¹ / ₂ b	115 ¹ / ₂ Jan.	121 Apr.
Erie—1st, consol. gold, 7s, 1920	137 ¹ / ₂ b	138	137 Mech.	142 July	6s, Class B, 1906	115 ¹ / ₂ b	115 ¹ / ₂ b	115 ¹ / ₂ Jan.	121 Apr.
Long Dock, 7s, 1893	111 ¹ / ₂ b	111 b	110 ¹ / ₂ Jan.	114 May	General mort., 6s, 1931	102 b	102	101 ¹ / ₂ Jan.	108 June
Consol. 6s, 1935	105	105	118 Apr.	123 Feb.	General mort., 5s, 1931	116	116	116 Nov.	122 Apr.
N. Y. L. E. & W.—2d con. 6s, 1909	107	105 ¹ / ₂	98 Jan.	107 ¹ / ₂ May	S. P. M. & M.—Dak. Ext., 6s, 1910	119 b	119 b	115 ¹ / ₂ Jan.	121 ¹ / ₂ June
Ft. W. & Den. C.—1st, 6s, 1921	92 ¹ / ₂	92 ¹ / ₂	90 Jan.	107 ¹ / ₂ Nov.	1st consol., 6s, 1933	101	101 ¹ / ₂ a	98 ¹ / ₂ Jan.	103 ¹ / ₂ June
Gal. H. & San Ant.—W. Div. 1st, 5s	102 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂ May	95 ¹ / ₂ Mech.	Do reduced to 4 ¹ / ₂ s	100 ¹ / ₂	100 ¹ / ₂ b	96 ¹ / ₂ Feb.	100 ¹ / ₂ Nov.
Gr. B. W. & St. P.—2d inc. 8s, 1911	113	114	100 ¹ / ₂ Aug.	116 Feb.	Collateral trust, 5s, 1898	87 ¹ / ₂ b	87 ¹ / ₂ b	83 ¹ / ₂ Jan.	92 ¹ / ₂ May
Gulf Col. & San. Fe—1st, 7s, 1909	76 ¹ / ₂	76	62 Oct.	87 ¹ / ₂ Jan.	Montana Ext. 1st, 4s, 1937	100 ¹ / ₂	100 b	97 ¹ / ₂ Apr.	100 ¹ / ₂ Nov.
Gold, 6s, 1923	120 a	119 b	119 Sept.	124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	100 ¹ / ₂	100 b	87 ¹ / ₂ Apr.	100 ¹ / ₂ Nov.
Han. & St. Jos.—Cons. 6s, 1911	105	105	100 ¹ / ₂ Apr.	109 ¹ / ₂ Jan.	General 6s, 1921, Trust rec.	40 ¹ / ₂ b	40 ¹ / ₂ b	31 Jan.	41 Oct.
Int. & Gt. No.—1st, 6s, gold, 1919	70	62	62 May	74 ¹ / ₂ Jan.	South Carolina—1st, 6s, 1920	94 b	96	90 Jan.	101 Aug.
Coupon, 6s,									

GENERAL QUOTATIONS OF STOCKS AND BONDS

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons., for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

[illegible]

* Price nominal; no late transactions.

\$ Purchaser also pays accrued interest.

8 In London.

¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Chic. & Alton—1st M., 7s, '93. J&J				Cin. Leb. & Nor.—1st, 5s, 1916 J&J			
Wich. & West.—1st 6s, 1914. J&J				Sterling mort., 6s, g., 1903. J&J				Cin. Rich. & Chic.—1st, 7s, '95. J&J			
Florence & El Dorado, 1st, 7s, A&O				Bds. Kan. C. line, 6s, g., 1903. M&N				Cin. L. St. L. & Chic.—Con. 6s, 1920			
South. Kansas, 1st 5s, 1926. M&S				Miss. Riv. Bridge, 1st, s.f., 6s, 1912				1st gold 4s, 1936. Q—F			
Texas Div., 1st 5s, 1927. M&S				Louis'a & Mo. R., 1st, 7s, 1900 F&A				Cin. & Indianap., 1st, 7s, '92. J&D			
Income 6s, 1927. J&J				Louis'a & Mo. R., 2d, 7s, 1900 M&N				2d M., 7s, 1892. J&J			
K.C. Topeka & W., 1st M., 7s, g., J&J				St. L. Jacks. v. C., 1st, 7s, '94. A&O				Indianap. C. & L., 7s, 1897. F&A			
do Income 7s, M&S				do 1st guar. (564), 7s, '94. A&O				Cin. Laf. & C.—1st, 7s, g., 1901. M&S			
N. Mex. & So. Pac. 1st, 7s, 1909. A&O				do 2d M. (360), 7s, '98. J&J				Cin. Rich. & F. W.—1st, 7s, 1921 J&D			
Pueblo & Ark. V., 1st, 7s, g., 1905				do 2d guar. (188), 7s, '98. J&J				Cinn. Sand. & Cleve.—6s, 1900. F&A			
Sonora, 1st, 7s, 1910, guar. J&J				Chic. & Atlantic—1st, 6s, 1920. M&N				2d mort., 7s, 1890. J&D			
Wichita & S. W., 1st, 7s, g., guar. 1902				2d, 6s, 1923. F&A				Consol. mort., 5s, 1928. J&J			
Atlanta & Charlotte Air L.—1st, 7s				(Chic. E. & Q.—Cons., 7s, 1903. J&J				Cin. & Sp.—7s, C.C.C. & I., 1901. A&O			
Income, 6s, 1900. A&O				Bonds, 5s, 1895. J&D				7s, guar., L.S. & M.S., 1901. A&O			
Atlantic City—1st, 5s, g., 1919. M&N				5s, sinking fund, 1901. A&O				Cin. Wash. & B.—1st, 4s, 6s, Tr. rec.			
Atlan. & Dan.—1st g., 6s, 1917. A&O				5s, debenture, 1913. M&N				2d mort., 5s, 1931, Trust rec. J&J			
Atlantic & Pac.—1st 4s, 1937. J&J				Iowa Div. 5s, 1919. A&O				3d g., 3s-1s, 1931, Tr. rec. F&A			
W. D., 2d, gu. g. s.f. 6s, 1907. M&S				Iowa Div. 4s, 1919. A&O				Income 5s, 1931, Trust rec. J&J			
W. D. Incomes, 1910. A&O				4s, Denver Ext., 1922. F&A				Balt. Short L., 1st, 7s, 1893. J&D			
Central Div., old 6s, 1891. J&J				4s, plain bonds, 1921. M&S				Clearf. & Jeff.—1st, 6s, 1927. J&J			
do Incomes, 6s, 1922				Plain, 7s, 1896. J&J				Clev. Akron & Col.—1st, 6s, 1926 J&J			
do acc. ld. gr. 6s, 1891				Neb. Ext., 4s, 1927. M&N				Gen. M. g., 5s, 1927. M&S			
Augusta & Knoxv.—7s, 1900. J&J				Bur. & Mo. R., 1st M., 7s, '93. A&O				Cleve. & Canton—1st, 5s, 1917. J&J			
Baltimore & Ohio—New 4s. A&O				Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J				Clev. Col. Clin. & Ind.—1st, 7s, '99. M&N			
5s gold, 1925. F&A				do Cons., 6s, non-ex. J&J				Consol. mort., 7s, 1914. J&D			
Consol. gold 5s, 1898. F&A				do 4s, (Neb.), 1910. J&J				Cons. S. F., 7s, 1914. J&J			
Parkersburg Br., 6s, 1919. A&O				Neb. Div., 1st, 7s, '96. A&O				Gen. con. 6s, 1934. J&J			
Schuykill Riv. East Side 5s, 1925				do Om. & S. W., 1st, 8s, 1896				Bellev. & Ind. M., 7s, 1899. J&J			
Sterling, 4s, 1933. A&O				Ill. Grand Tr., 1st, 8s, '90. A&O				Cleve. & Mah. Val.—G. 5s, 1934. J&J			
Sterling, 5s, 1927. J&D				Ott. Osw. & Fox R., 8s, 1900. J&J				Clev. & Pitts.—4th M., 6s, 1892. J&J			
Sterling, 6s, 1895. M&S				Quincy & Wars'w., 1st, 8s, '90. J&J				Consol. S. F., 7s, 1900. M&N			
Sterling mort., 6s, g., 1902. M&S				Atch'n & Neb.—1st, 7s, 1908. M&S				Colorado Mid.—1st, 6s, 1936. J&D			
do 6s, g., 1910. M&N				Repub. Val., 1st, 6s, 1919. J&J				Columbia & Gr.—1st, 6s, 1916. J&J			
Balt. & Pot'o.—1st, 6s, g., 1911 A&O				Chic. Burl. & Nor.—5s, 1926. A&O				2d mort., 6s, 1923. A&O			
1st, tunnel, 6s, g., g.d., 1911. J&J				2d, 6s, 1918. J&D				Col. & Cin. Mid.—1st, 6s, 1911. J&J			
Beech Creek—1st, g.d., 4s, 1936. J&J				Debent. 6s, 1896. J&D				Colum. Hook V. & T.—Con. 5s, 1931			
Bell's Gap—1st, 7s, 1893. J&J				Equipment 7s, 1903. F&A				Gen. 6s gold, 1904. J&D			
Belvidere Del.—1st, 6s, g., 1902. J&J				Chic. Kan. & West'n.—1st, 5s, 1926				Col. & Hook V.—1st M., 7s, '97. A&O			
Cons. 4s, 1927. F&A				Income 6s, 1926. J&D				do 2d M., 7s, 1892. J&J			
Boston & Albany—7s, 1892. F&A				Chic. & East Ill.—1st mort. 6s, 1907				Col. & Toledo—1st, 7s, 1905. F&A			
6s, 1895. J&J				1st, con., 6s, gold, 1934. A&O				do 2d mort., 1900. M&S			
East. Conc. & Mon.—Cons. 7s, 1893				Gen. con., 1st, 5s, 1937. M&N				Ohio & W. Va.—1st, s.f., 7s, 1901. M&S			
Consol. mort., 6s, 1893. A&O				Chic. & Gr. Trunk—1st, 6s, 1900.				Col. Springf. & C.—1st, 7s, 1901. M&S			
Improvement 6s, 1911. J&J				Chic. & Gt. W.—1st, g., 5s, 1936. J&D				Col. & Rome.—1st, 6s, guar. Cent. Ga.			
Boston & Lowell—7s, 1892. A&O				Chic. & Ind. Coal R'y, 1st 5s, 1936 J&J				Col. & West.—1st, 6s, guar. Cent. Ga.			
6s, 1896. J&J				Chic. Mil. & St. Paul—				Col. & Xenia—1st M., 7s, 1890. M&S			
5s, 1899. J&J				P. du C. Div., 1st, 8s, 1898. F&A				Conn. & Passump.—M., 7s, '93. A&O			
4s, 1905-6-7. Var.				P. D., 2d M., 7-3-10s, 1898. F&A				Conn. West.—1st M., 7s, 1900. J&J			
4s, 1903. M&N				R. D., 1st, s.f., gold, 7s, 1902. J&J				Connecting (Phila.)—1st, 6s. M&S			
Boston & Maine—7s, 1893. J&J				L. C., 1st M., 7s, 1893. J&J				Consol. R.R. of Vt., 1st, 5s, 1913. J&J			
7s, 1894. J&J				I. & M., 1st M., 7s, 1897. J&J				Cor. Cow. & Ant.—Deb. 6s, '93. M&N			
Boston & Providence—7s, 1893. J&J				I. & Dak., 1st M., 7s, 1899. J&J				Cumb. & Penn.—1st, 6s, '91. M&S			
Boston & Revere B'—1st, 6s, '97. J&J				Hast. & Dak. Ex. 1st, 7s, 1910. J&J				Cumberl. Val.—1st M., 8s, 1904. A&O			
Bradford Bord. & K.—1st, 6s, 1932				do 5s, 1910. J&J				Dayton & Mich.—Con. 5s, 1911. J&J			
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J				Chic. & Mil., 1st M., 7s, 1903. J&J				Dayton & Union—1st, 7s, 1909 J&D			
Brooklyn Ele.—1st, 6s, 1924. A&O				Consol., 7s, 1905. J&J				Dayt. & West.—1st M., 6s, 1905. J&J			
2d mortg. 5s, 1915. J&J				1st M., L. & D. Ext., 7s, 1908 J&J				1st mort., 7s, 1905. J&J			
Union El.—1st, 6s, 1938. M&N				1st M., 6s, B'ch West Div. 1909 J&J				Delaware—Mort., 6s, guar., '95. J&J			
Bruns. & West, 1st, 4s, 1938. J&J				1st M., 5s, La C. & Dav. 1919 J&J				Del. & Bound B'k—1st, 7s, 1905 F&A			
Buff. Brad. & P.—Gen. M., 7s, '96. J&J				80, Minn., 1st 6s, 1910. J&J				Del. Lack. & W.—Conv. 7s, 1892 J&D			
Buff. N. Y. & Erie—1st, 7s, 1916. J&D				Chic. & Pac. Div. 6s, 1910. J&J				Mort. 7s, 1907. M&S			
Buff. Roch. & Pittsb.—Gen. 5s, 1937				do West. Div., 5s, 1921. J&J				Den. & R. G. 1st, 7s, gold, 1900. M&N			
Roch. & P., 1st, 6s, 1921. F&A				Chic. & Mo. Riv. 5s, 1926. J&J				1st con. 4s, 1936. J&J			
Consol., 1st 6s, 1922. J&D				Mineral Pt. Div., 5s, 1910. J&J				Impr., g., 5s, 1928. J&D			
B. M. & Southwest—6s, 1908. J&J				Chic. & L. Sup. Div., 5s, 1921 J&J				Den. & Rio G. V.—1st, 6s, Tr. rec.			
Burl. C. R. & N.—1st, 5s, new, 1906				Wis. & Minn. Div., 5s, 1921. J&J				Den. S. P. & Pac.—1st, 7s, 1905 M&N			
Cons. 1st & col. tr., 5s, 1934. A&O				Terminal 5s, g., 1914. J&J				Des M. & Ft. D.—Guar. 4s, 1905. J&J			
Iowa O. & W., 1st, 7s, 1909. M&S				Dubuque Div., 1st, 6s, 1920. J&J				1st mort., guar., 2s, 1905. J&J			
C. Rap. L.F. & N., 1st, 6s, 1920. A&O				Wis. Val. Div., 1st, 6s, 1920. J&J				1st M., o. Ex., 2s, 1905 J&J			
do 1st 5s, 1921. A&O				Fargo & South. 6s, ass. 1924. J&J				Det. & B. C. 1st, 8s, en. M. C. 1902. M&N			
Calif. Pac.—1st M. 4s, 1912 J&J				Inc. conv. sin. fund 5s, 1916. J&J				Det. & C. & Alp.—1st, 6s, 1913. J&J			
2d M., 6s, g., and C. Pac., '91. J&J				Dak. & Gt. So. 5s, 1916. J&J				Det. G. Haven & Mil.—Equip. 6s, 1918			
3d M. (guar. C. P.), 6s, 1905. J&J				Gen. g. 4s, ser. A., 1899. J&J				Con. M., guar. 6s, 1918. J&J			
do do 3s, 1905. J&J				Wisconsin Val., 1st 7s, 1909. J&J				Det. L. & North.—1st, 7s, 1907. J&J			
Camden & Atl.—1st, 7s, g., '93. J&J				Chic. & Northw.—Con. 7s, 1915. Q—F				Gr. Rap. L. & D., 1st, 5s, 1927. M&S			
2d mort., 6s, 1904. J&J				Consol., gold, 7s, op., 1902. J&D				Det. Mack. & M.—Ld. gr. 3s, S. A.			
Canada 80.—1st 5s, guar., 1908. J&J				Sinking fund, 6s, 1929. A&O				Dub. & S. City—1st, 2d Div., '94. J&J			
2d mort., 5s, 1913. M&S				do 5s, 1929. A&O				Duluth & Iron R.—1st, 5s, 1937. A&O			
Cape F. & S. V., 1st, 6s, Ser. A., 1916				do debent., 5s, 1933. M&N				Duluth S. Sh. & Atl.—1st, 5s, 1937. J&J			
1st 6s, ser. B. 1916				Exten. bds. 4s, 1926. F&A				Dunk. A. V. & P.—1st, 7s, g., 1900 J&D			
Carolina Cent.—1st, 6s, g., 2009. J&J				25-yrs. deb. 5s, 1909. M&N				E. Tenn. Va. & Ga.—1st, 7s, 1900 J&J			
Carawissa—Mort., 7s, 1900. F&A				Escan. & L. Sup., 1st, 6s, 1901. J&J				Divisional, 5s, 1930. J&J			
Cedar F. & Min.—1st, 7s, 1907. J&J				Des M. & Minn's, 1st, 7s, 1907. F&A				Consol. 5s, g., 1956. M&N			
Cent. Br. U. Pac., 1st, 6s, '95. M&N				Iowa Mid., 1st M., 8s, 1900. A&O				1st Ext. gold, 5s, 1937. J&D			
Fund. coupon 7s, 1895. M&N				Peninsula, 1st, conv., 7s, '98. M&S				Equip. & Imp., g., 5s, 1938. M&S			
Atoch. Col. & Pac., 1st, 6s, 1905. Q—F				Chic. & Mil., 1st M., 7s, '98. J&J				Mobile & Birum., 1st, 5s, 1937. J&J			
Cent. of Ga.—1st, cons., 7s, '93. J&J				Mil. & Mad., 1st, 6s, 1905. M&S				Knoxv. & Ohio, 1st, 6s, 1925. J&J			
Collat'l trust 5s, 1937. M&N				Madison Ext., 1st, 7s, 1911. A&O				Ala. Cent., 1st, 6s, 1913. J&J			
Sav. & West., 1st, guar., 1929. M&S				Memomine Ext., 1st, 7s, 1911 J&D				East. & W. Ry., Ala.—1st, 6s, 1926			
Central of N. J.—1st, 7s, 1890. F&A				Northwest. Un., 1st, 7s, 1917. M&S				Eastern, Mass.—6s, g., 1906. M&S			
7s, conv., 1902. M&N				Winona & St. Pet.—2d, 7s, 1907. M&N				Easton & Ambury—M., 5s, 1920. M&N			
Consol. M., 7s, 1899. Q—J				Ott. C. F. & St. P., 5s, 1909. M&S				Elizab. Lex. & Big S.—6s, 1902. M&S			
Conv. deben. 6s, 1908. M&N				North. Ills., 1st, 5s, 1910. M&S				Elmira & Wmst.—1st, 6s, 1910. J&J			
Am. Dk. & Imp. Co., 6s, 1921. J&J				Chic. & Tomah.—1st, 6s, '95. M&N				Perpetual 5s. A&O			
Leh. & Wil.—Con. 7s, g., 1900, ass. Q				Cedar R. & Mo.—1st, 7s, '91. F&A				Erie & Pittsb.—2d, 7s, 1890. A&O			
Mortgage 5s, 1912. M&N				1st mort., 7s, 1916. M&N				Cons. mort., 7s, 1898. J&J			
Cent. Ohio—1st M., 6s, 1890. M&S				2d mort., 7s, 1909, guar. J&D				Equipment, 7s, 1900. A&O			
Reorg. cons. 1st, 4s, 1930. M&S				S. C. & Pac., 1st, 6s, 1899. J&J				Evans. & Ind.—1st, guar. g., 6s, 1924			
Central Pacific—				Chic. Peo. & St. L.—Gu. 5s, 1923. M&S				1st, coo., 1926. J&J			
1st, 6s, gold, 1895. J&J				Chlo. R. I. & Pac.—6s, 1917, coup J&J				Evans. & T. H., 1st, con., 6s, 1921. J&J			
1st, 6s, gold, 1896. J&J				Exten. & col. 5s, 1934. J&J				Mt. Vernon—1st, 6s, g., 1923. A&O			
1st, 6s, gold, 1897. J&J				Chic. St. L. & P.—1st, 5s, 1932. A&O				Evans. T. H. & Chic.—1st, 6s, g., 1900			
1st, 6s, gold, 1898. J&J				Chic. & Gt. East., 1st, 7s, 93-'95.				Fitchburg—5s, 1899-1903. Var.			
S. Joaquin, 1st M., 6s, g., 1900. A&O				Col. & Ind. C., 1st M., 7s, 1904. J&J				5s, 1903. M&N			
Cal. & O. R. P. bonds, 6s, g., '92. J&J				do 2d M., 7s, 1904. M&N				6s, 1897. A&O			
Land grant M., 6s, g., 1890. A&O				Un. & Loganap., 1st, 7s, 1905. A&O				7s, 1894. A&O			
Mortgage bonds, 6s, 1936. A&O				Cin. & Chic. A. L., 7s, 1890. F&A				4s, 1897. M&S			
West. Pacif., 1st, 6s, g., '99. J&J				Chi. St. P. & K. C.—1st, 4s, 1936. J&J				4s, 1907. A&O			
Central of So. Car. 1st 6s, 1921. J&J				Chic. St. P. & Minn. & Om.—Cou. 6s, 1930				Bost. H. T. & West., deb. 5s, 1913.			
Chas. Clin. & C. 1st, g., 1947. Q—J				Ch. St. P. & Minn., 1st, 6s, 1918. M&N				Flint & P. Marq.—M. 6s, 1920. A&O			
Charlotte Col. & A.—Cons., 7s, '95. J&J				St. Paul & S. City, 1st, 6s, 1919. A&O				1st, con., gold, 5s, 1939. M&N			
2d mort., 7s, 1910. A&O				Chic. & W. Ind.—S. fd. 6s, 1919. M&N				Fla. C. & Pen.—1st, g., 5s, 1913. J&J			
Consol., gold, 6s, 1933. J&J				General mort., 6s, 1932. Q—M				Ft. Worth & Den. C.—1st, 6s, 1921			
Charters—1st, 7s, 1901. A&O				Chic. & W. Mich.—5s, 1921. J&J				Frem't Elk'n & Mo. V.—6s, 1933. A&O			
Ches. & Ohio—Pur. mortg. fd. 6s '96				Cin. & Balt.—1st, 7s, 1900. J&D				do do Unstamped.			
Series A, 6s, 1908, coups. off. A&O				Cin. Georg. & Posts.—5s, 1901. A&O				Gal. Har. & San Ant.—1st, 6s, g., 1910.			
6s, 1911. A&O				Cin. Ham. & Dayt.—Consol. 5s. A&O				2d mort., 7s, 1905. J&D			
Ches. & Ohio Ry, 1st 5s, 1939. M&N				Consol. mort., 7s, 1905. A&O				West. Div. 1st, 5s, 1931. M&N			
Ches. O. & S. W.—M., 6s, 1911. F&A				Consol. mort., 6s, 1905. A&O				Gal. Hous. & Hen.—1st, 5s, 1913. A&O			
2d mort., 6s, 1911. F&A				2d mort., gold, 4s, 1937. J&J				Georgia—6s, 1910. J&J			
heshire—6s, 1896-98. J&J				Cin. H. & I., 1st M., 7s, 1903. J&J				Georgia Pacific—1st, 6s, 1922. J&J			
				Cin. Jack. & Mac.—1st, 5s, 1936. J&J				Con. 2d mort., 5s, g., 1923. A&O			
				Cin. Van W. & Mich.—1st, 6s, 1901				Con. luome, 5s, g., 1923. A&O			

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	102 3/4	103		L. & N. A. & Chio.—1st, 6s, 1910. J&J	117 1/2	120		N. Y. Lake Erie & West.—(Cont'd.)			
Ga. So. & Fla.—1st 6s, g., 1927. J&J	96	98 1/2		Con. mort. 6s, 1916. A&O	101	102		1st cons. fund coup., 7s, 1920. M&S			
Gr. Rap. & Ind.—1st, 1. g., g'd, 7s, g.	1119	121 1/2		Ind'p. Div., 6s gold, 1911. F&A	107	109		Reorganizat'n 1st lien, 6s, 1908		105	
1st M., 7s, l. g., gold, not guar. A&O	1115	117		Louisv. So.—1st 6s, g., 1917. M&S.	99 1/2	100		Gold income bonds, 6s, 1977.			
Ex land grant, 1st 7s, '99.	1107			do Extension, 6s.	92 1/2	94		Long Dock mort., 7s, 1893. J&D		111	111 1/2
Consol. 5s, 1924. M&S				Lo'v. N. O. & Tex.—1st, 4s, 1934. M&S	90 1/2			do con. g., 6s, 1935. A&O			
Gr. B'y W. & St. P.—1st, 6s, 1911. F&A	83 1/2			2d mort., Inc., 5s, 1934. M&S	40			N. Y. & L. Br'ch.—1st, 5s, 1931. J&D		110	115
2d, incomes, 1911.	13			Louis. St. L. & T.—1st 6s, g., 1917. F&A	98 1/2			N. Y. & North.—1st g. 5s, 1927. A&O		110	111
Han. & St. Jo.—Con. 6s, 1911. M&S	119	120		Maine Cent.—Mort. 7s, 1893. J&J	1120	121		2d gold 4s, 1927.		54	55 1/2
Kan. C. & Cam., 10s, 1892. J&J	1114	116		Extn. bonds, 6s, g., 1900. A&O	110	112		N. Y. N. H. & H. 1st r. 4s, 1903. J&D		110 1/2	111
Hart. & Conn. West.—5s, 1903. J&J	99			Cons. 7s, 1912. A&O	1132	133		N. Y. Ont. & W.—1st, g., 6s, 1914. M&S		111 1/2	111 1/2
Housatonic—Cons. 5s, 1937. M&N	104	105		Androsog. & Ken., 6s, 1890-91.	101	102		Consol. 5s, g., 1939. J&D		97	99
Ho't. E. & W. Tex.—1st, 7s, '98. M&N	67	74		Lesde & Farm'g'tn, 6s, 1896. J&J	109	110		N. Y. & N. Eng.—1st, 7s, 1905. J&J		127	127 1/2
H. & Tex. Cen.—1st 7s, Tr. rec., 1891	116	116 1/2		Portl. & K., Cons. M., 6s, '95. A&O	103	109		1st M., 6s, 1905.		116 1/2	117
West. Div., 1st, 7s, Tr. rec., '91. J&J	118	117 1/2		Debenture, 6s, 10-20s, 1903. F&A	104	106		2d m., 6s, 1902.		109	109 1/2
Waco & N. W., 1st, 7s, g., 1901. J&J	105			Man. Beach Imp. l'm., 7s, 1903. M&S	60	70		2d 6s (scaled to 3s).		103	104
Cons. mort., 8s, 1913. Tr. rec. A&O	120	125		Mar'ta & N. O.—1st, 6s, g., 1911. J&J				N. Y. P. & O.—1st, Inc. acc. 7s, 1905		35 1/2	36 1/2
Gen. mort. 6s, 1925. Tr. rec. A&O	79	81		Consol. 1st 6s, 1937.				do prior lien, Inc. acc. 6s, 1899		108	111
Hunt. & Br. Top.—1st, 7s, '90. A&O	103			Marq'tte Ho. & O.—Mar. & O. 8s, '92	107	107 1/2		Equip. Trust., 5s, 1908.		96	98
2d mort., 7s, g., 1895.				8s, 1908.	103	106		2d mort. Inc., 5s, 1910.		5	6 1/2
Cons. 3d M. 5s, 1895.	A&O	102 1/2		6s, 1923 (extension).	J&D	102 1/2	103	3d mort. Inc., 5s, 1915.		2	3 1/2
Illinois Cen.—1st C. & S., 6s, '98. J&J	112 1/2	114		6s, 1925 (Mary. & West.).	A&O	103 1/2	104	Leased L. rental trust, per deb. 4s		90	93
1st, gold, 4s, 1951.	J&J			Memph. & Charl.—1st, 7s, 1915. J&J	123			West. ext. certife, 8s, 1876. J&J		73	78
Gold, 3 1/2s, 1951.	J&J			2d mort., 7s, extended, 1915. J&J	123			do do 7s, guar. Erie		70	75
Col. tr. gold, 4s, 1952.	A&O			1st consol. 7s, 1915.	J&J	117		N. Y. Phil. & Nor.—1st, 1923. J&J		111 1/2	
Middle Div. reg. 5s, 1921.	F&A			1st cons. Tenn. lien, 7s, 1915. J&J	123			Income 6s, 1933.		50	50 1/2
Sterling, 3 F., 5s, g., 1903. A&O	105	107		Gold, 6s, 1924.	J&J	105 1/2		N. Y. Susq. & W.—Deb. 6s, '97. F&A			
Sterling, gen. M., 6s, g., 1895. A&O	103	110		Metrop'n Elev.—1st, 6s, 1908. J&J	116	116 1/2		1st refund., 5s, 1937.		101	102
Sterling, 5s, 1905.	J&D	108	110	2d 6s, 1899.	M&N	105	106	2d mort., 4 1/2s, 1937.		79	82
Chio. St. & N. O.—1st con. 7s, 1897.	J&D	118		Mexican Cent.—Con. 4s, 1911. J&J	66	66 1/2		Midl'd of N. J.—1st, 6s, 1910. A&O		115 1/2	
2d, 6s, 1907.	J&D			1st con. Inc. 3s, 1939.	29 1/2	30 1/2		Norfolk & West.—Gen., 6s, 1931. M&N		117	
Ten. lien, 7s, 1897.	M&N			2d con. Inc. 3s, 1939.	17	18		New River 1st 6s, 1932.		A&O	112 1/2
5s, 1951, gold.	J&D	117	118	Debenture 10s, 1895.	A&O	102	102 1/2	Impr. & Exten., 6s, 1934.		F&A	111
Mem. Div., 1st 4s, g., 1951. J&D				Mexican Nat.—1st, 6s, 1927. J&D	99			Adjustment 7s, 1924.		Q.—M.	112
Ind. D. & W.—Gold, 5s, 1947.	A&O	89		2d M., Ser. A, Inc., 6s, 1917.	M&S	52	57	Equipment, 5s, 1908.		J&D	
2d m. Inc. 5s, 1948.	J&J			2d M., Ser. B, Inc., 6s, 1917.	Apr. 12	15		Clinch V. D., 1st eq. 5s, 1957. M&S		67 1/2	
Ind. Den. & Sp.—1st, 7s, 1906. A&O	101			Mich. Cent.—Consol. 7s, 1902. M&N	125 1/2	127		Norfolk & Petersh., 2d, 6s, '93. J&J		109	111
Ind'polls & St. L.—1st, 7s, 1919. Var.	114			Consol. 5s, 1902.	M&N	109 1/2		So. Side, Va., ext. 5-6s, '90-1900		100 1/2	
Ind'polls & Vin.—1st, 7s, 1908. F&A	118			1st M. on Air Line, 8s, 1890. J&J	100	100 1/2		do 2d M., ext. 5-6s, '90-1900		101	
2d mort., 6s, g., guar., 1900. M&N	104			Air Line, 1st M., 8s, guar.	M&N	101 1/2	101 1/2	do 3d M., 6s, '96-1900. J&J		125	
Int. & Gt. North.—1st, 6s, 1919. M&N	104 1/2	105		6s, 1909.	M&S	112 1/2		Va. & Tenn., 4th M., 8s, 1900. J&J		105	126
2d coup. 6s, 1909.	M&S	69	70	5s, coup., 1931.	M&S	112 1/2		do extended 5s, 1900. J&J		103	
Iowa Cent.—1st g., 5s, 1938. J&D	89	89 1/2		J. L. & Sag. Cons. 1st M., 8s, '91. M&S	105 1/2	105 1/2		North Penn.—1st, 7s, 1896.		M&N	115 1/2
Ia Falls & St. C.—1st, 7s, 1917. A&O	131 1/2	132		do 6s, 1891.	M&C	102 1/2		Gen. mort., 7s, 1903.		J&J	133
Jacksonv. S. E.—1st, 6s, 1910.	J&J			Joliet & N. Ind., 1st, 7s (guar. M.C.).	120			Debenture 6s, 1905.		M&S	
Gen. mort. 6s, 1912.	J&J			Midl. Un. & Wat. Gap.—1st, 5s, 1911	98	101		Northeast, 8 C.—1st M., 8s, '99. M&S		126	127
Ch. P. & St. L., 1st, 5s, g., 1928. M&S	95			2d 5s, guar. N. Y. S. & W., 1396.	78	82 1/2		2d mort., 8s, 1899.		M&S	123
Litchfield C. & W., 1st, 6s, 1916. J&J	98			Mill. L. Sh. & West.—1st, 6s, 1921. M&N	123 1/2	125		Consol. gold, 6s, 1932.		J&J	105
Louisville & St. L., 5s, 1927. A&O	100			Conv. deb. 5s, 1907.	F&A	104 1/2	105	Northern, Cal.—1st, 6s, 1907. J&J			
Jefferson—1st 5s, guar. Erie.	1909			Ext. & Imp. s. f. g., 5s, 1929. F&A	104 1/2	105 1/2		Northern Cent.—4s, 1925. A&O		104 1/2	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	116 1/2	124 1/2		Mich. Div., 1st 6s, 1924.	J&J	118	119	2d mort., 6s, 1900.		A&O	116 1/2
2d mort., 7s, 1910.	J&J			Ashland Div., 1st 6s, 1925. M&S	118	119		Con. mort., 6s, g., coup., 1900. J&J		111	
Kanawha & O.—1st 6s, 1936. J&J	100 1/2	101		Incomes, 6s, 1911.	M&N	103 1/2	108	Mort. bds., 5s, 1926, series A J&J		119	
Kan. C. Clinton & Spr.—1st, 5s, 1925	110 1/2	101		St. P. E. & Gr. Trk, 1st, guar. 6s.	102 1/2	104		do series B.		110 1/2	
Pleas. Hill & DeSoto, 1st, 7s, 1907	92 1/2	100		Mill. & No.—1st, 6s, 1910.	109 1/2	110		Cons. M. 6s, 1904.		J&J	121
Kansas C. Lawr. & So., 1st, 6s, 1909	93 1/2	100		1st, 6s, on extension 1913. J&D	107 1/2	108		Con. mort. etg. 6s, g., 1904. J&J		109	111
Kan. C. M. & B.—1st, 5s, 1927. M&S	98 1/2	99		Minn'p. & St. L.—1st, 7s, 1927. J&D	99			Union RR.—1st, 6s, end. Cant., '95		103	
K. C. St. Jos. & C. B.—M., 7s, 1907. J&J	122 1/2	123		1st M., Iowa City & W., 1909. J&D	85	95		Northern Pacifc—			
Nodaway Val., 1st, 7s, 1920. J&D	110	112		2d mort., 7s, 1891.	J&J	50	60	Gen. lat. 6s, 1921.		J&J	113 1/2
K. C. F. & M.—1st, 6s, 1928. M&N	115 1/2	115 1/2		Southwest. Ext., 1st, 7s, 1910. J&D	68			Gen. land gr., 2d, 6s, 1933.		A&O	110
Current River, 1st, 5s, 1927. A&O	100 1/2	101		Pacific Ext., 1st, 6s, 1921.	A&O			Gen. land gr., 3d, 6s, 1937.		J&D	103 1/2
C. Ft. Scott & G.—1st, 7s, 1903. J&D	115 1/2	117		Imp. & Equip. 6s, 1922.	J&J	92	94	Dividend scrip ext. 6s, 1907. J&J		102	
Kan. C. Wy. & N. W.—1st, 5s, 1933. J&J	98	100		Minn'p. & Pac., 1st, 5s, 1936. J&J	87			Pen D'Oreille Div., 6s, 1919. M&S		102	
Kan. Cent. Ry.—Gold 4s, 1937. J&J	85	87		Minn. S. Ste. M. & Atl.—1st, 5s, 1926	87	94		Mo. Div. 6s, 1919.		M&N	102
Keokuk & Des M.—1st, 5s, guar. A&O	103			Minn. & N. W.—1st, 5s, 1934. J&J	J&J	68		James Riv. Val.—1st, g., 6s, '36. J&J			109
Kings Co. El.—3c. A. 5s, 1925. J&J	104	105		Mias. & Tenn.—1st, 4s, 1952. J&D	105	105 1/2		Spokane & Pal., 1st, 6s, 1936. M&N			106 1/2
Kings & Pemb.—1st, 6s, 1912. J&J	111			Mo. K. & Tex. Cons. 7s, 1904. F&A	60	62		St. P. & Nor. Pac. gen. 6s, 1923. F&A		118	
Lake E. & West.—1st, g., 5s, 1937. J&J	111	114		Consolidated 6s, 1920.	J&D	63 1/2	63 1/2	Helena & Red Mt. 1st, 6s, 1937. M&S		101 1/2	102
Lake Shore & Mich. So.—				Consolidated 5s, 1920.	J&D	60	62	Dul. & Man., 1st, 6s, 1936. J&J			108
Ol. P. & Ash., now 7s, 1892.	A&O			1st, 6s, g., 1899. (U. P. S. Br.) J&J	100	95 1/2		Dak. Ext., 1st, s. f. 6s, 1937. J&D			107
Buff. & E., new bde. M., 7s, '98. A&O	119			Han. & C. Mo., 1st, 7s							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Pens. & Atlantic—1st, 6s, 1921. F&A		105	108	San Ant. & A. Pass.—1st, 6s, 1916. J&J		88½	89	West'n Penn.—1st M., 6s, '93. A&O		105	106
Pco. Dec. & Ev.—1st, 6s, 1920. J&J		105	108	do 1st, 6s, 1926. J&J		88		Pitta. Br., 1st M., 6s, '96. J&J		110	
2d mortgage, 5s, 1926. M&N		67	68	San F. & N.P.—1st, 5s, g., 1919. J&J		100¼		Registered 5s, 1923. J&J			
Evansville Div., 1st, 6s, 1920. M&N		110	102	Sandusky Mansf. & N.—1st, 7s, 1909. J&J		117½		Gold 4s, 1928. J&J			
Pco. & Pekin Ur.—1st, 6s, 1921. Q-F		110		Sav. Fl. & W.—1st, 6s, 1934. A&O		110¼	114	Wheeling & L. Erie—1st, 5s, 1926. J&J		103½	105
2d mort. 4½s, 1921. M&N		63	69	At. & Gulf, con. 7s, 1897. J&J		115		Wilm. Col. & Ang., 6s, 1910. J&J		118½	120
Perkiomen—1st ser. 5s, 1918. Q-J		102½		So. Ga. & Fla.—1st, 7s, 1899. M&N		117	120	Wilm. & No.—1st, 5s, 1907-27. J&J		106	
2d series 5s, 1918. Q-J				2d, 7s, 1899. M&N		110	115	Wll. & Weldon—S. F. 7s, g., '96. J&J		115½	
Petersburg—Class A, 5s, 1926. J&J		105	107	Seaboard & Roan.—6s, 1916. F&A		105	110	Winons & S.W.—1st, 6s, g., 1928. A&O			
Class B, 6s, 1926. A&O		105	107	5s, coup., 1926. M&N		105		Wiscon. Cent. Co.—1st, 5s, 1937. J&J		97½	99
Phila. & E.—Gen. guar., 6s, g., '20. J&J				Seaf. L. S. & E.—1st, gold, 6s, '31. F&A		89	92	Incomes, non-cum., 5s, 1937. J&J		52½	53
General 5s, 1920. A&O		114		Shsm. Sun. & Lew.—1st, 5s, '12. M&N		106		Worc. Nash. & R.—5s, '93-'95. Var.		104	106
General 4s, 1920. A&O		101		Sham. V. & Potts.—7s, cou. 1901. J&J		100½	102	Nash. & Roch.—guar. 5s, '94. A&O		104½	105
Sunb. & Erie—1st, 7s, 1897. A&O		118		Shenandoah Val.—1st, 7s, 1909. J&J		100½	102	Zanes. & Ohio R.—1st, 6s, 1916. F&A			85
Phila. & Read'g—1st, 6s, 1910. J&J		123		General mort., 6s, 1921. A&O		40½	41				
2d, 7s, 1893. A&O		110½		Shreve. & Hous.—1st, 6s, gu., 1914		55	65				
Consol. M., 7s, 1911, reg. & ep. J&J		136½		Sodus Bay & So.—1st, 5s, g., 1924. J&J		107½					
Consol. mort., 6s, 1911. J&J		123		So. Cen. (N.Y.)—Consol. mort., 5s.		52½					
Improvement mort., 6s, '97. A&O		103		So. Carolina—1st M., 6s, 1920. A&O		94	98				
Cons. 5s, 1st series, 1922. M&N		89½	99½	2d mort., 6s, 1931. J&J		60					
Deferred income 6s.		15		Income 6s, 1931. A&O		7					
1st pref. inc., 5s, gold, 1958. F		78½	79½	So. Pac. Cal.—1st, 6s, g., 1905-12. A&O		115	116				
2d pref. inc., 5s, gold, 1958. F		57	59	Sodus Bay & So.—1st, 5s, g., 1924. J&J		100					
3d pref. inc., 5s, gold, 1958. F		46	47½	So. Pac. Ariz.—1st, 6s, 1909-10. J&J		108½					
3d pref., inc., convertible. A&O		45		So. Pac., N. M.—1st, 6s, 1911. J&J		108					
New gen. mort., 4s, 1958. J&J		89½	90½	So. Pac. Coast—1st gu., g., 4s, 1937							
Coal & I., guar., 7s, '92, ex-op. M&N				Pac. Falls & N.—1st, 6s, g., 1939. J&J		100					
Phila. Wll. & Balt.—6s, 1892. A&O		102	103	State L. & Sul.—1st, 6s, 1899. J&J		108	112				
6s, 1900. A&O		110	112	Stat. Isl. R. Tr.—1st, 6s, g., 1913. A&O		114	116				
5s, 1910. J&J		106½	108	2d mort. guar. 5s, g., 1926. J&J		102½	103½				
Trust cert. 4s, 1922. M&N		102½		Steuben. & Ind.—1st, 5s, 1914. J&J							
Pine Creek—6s, 1932. J&J				Stock. & Cop.—1st, 5s, 1905. J&J							
Pittsb. C. & St. L.—1st, 7s, 1900. F&A		117½	118	Sanb. Haz. & W.B.—1st, 5s, 1928. M&N		105					
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O				2d mort., 6s, 1938. M&N		97					
Pittsb. & Con'lv.—1st M., 7s, 1922. J&J		116½		Sunb. & Lewistown, 7s, 1896. J&J		115½					
Sterling cons. M., 6s, g., guar. J&J		129	131	Susp. B. & Erie Juno.—1st, 7s, 1900		110					
Pittsb. Ft. W. & C.—1st, 7s, 1912. Var		148		Syr. Bing. & N.Y.—consol. 7s, '06. A&O		131					
2d mort., 7s, 1912. J&J		145½		Terre H. & Ind.—1st, 7s, 1893. A&O		107					
3d mort., 7s, 1912. A&O				Consol. mort., 5s, 1925. J&J		104					
Pittsb. June, 1st, 6s, 1922. J&J		109		Terre H. & Log'pt.—1st, gu., 6s, J&J		93½	99				
Pittsb. & Lake E.—2d, 5s, 1928. J&J				1st and 2d, 6s, 1913. J&J		92					
Pittsb. McK. & Y.—1st, 6s, 1932. J&J		115		Tex. Cent.—1st, 5s, fd., 7s, 1909. M&N		50					
Pittsb. Palm. & F.—1st, g., 5s, 1916. J&J				1st mort., 7s, 1911. M&N							
Pittsb. & West.—1st, 4s, 1917. J&J		84	84½	Texas & New Orleans—1st, 7s, F&A							
Pitia. Y. & Ash.—1st, 5s, 1927. M&N				Sabine Div., 1st, 6s, 1912. M&N		104½	165				
Ashtabula & Pitta.—1st, 6s, 1908. J&J		107½		Tex. & P.—East. D. 1st, 6s, 1905. M&N		110½					
Port'nd & Ogb'g.—1st, 6s, 1900. J&J		118	120	1st gold, 5s, 2000. J&J		92					
Port Royal & Aug.—1st, 6s, '99. J&J		108	108	2d gold inc. 5s, 2000. Mch		38½	37½				
Income mort., 6s, 1899. J&J		80		Tol. A. Ar. & N.M.—1st, 6s, 1924. M&N		103½	103½				
Port. Ot. F. & Con.—4½s, 1937. J&J		103½	104	Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J		113	114½				
Pres. & Ariz. C.—1st g., 6s, 1916. J&J				Tol. A. A. & M.P.—1st, 6s, 1916. M&N		98½	102½				
2d inc. 6s, 1916. J&J				Tol. A. A. & Cad.—1st, 6s, 1917. M&N		104	104½				
Prov. & Worces.—1st, 6s, 1897. A&O		116½	118	Tol. & Ohio Cent.—1st, 5s, gu. 1935		101½					
Ben. & S'tora.—1st, 7s, 1921. M&N		151½		Tol. & O. C. Ext.—1st, 5s, g., 1938.		95	98				
Rich'd. & Allegh.—1st, Drex. receipts		68		Marionetta Min., 1st, 6s, g., 1915.		77½	78				
2d mort. 6s, 1916, trust receipts		36½	37	Tol. Peoria & W.—1st, 4s, 1917. J&J							
Rich. & Danv.—Con., 6s, 1890. M&N		102		Tol. St. L. & K.C.—1st, 6s, 1916. J&J		103½					
General mort., 6s, 1915. J&J		118½	119½	United Co's N.J.—Gen. 6s, 1908. M&N		132					
Debtenture, 6s, 1927. A&O		99	100	do gen. 4s, 1923. F&A		106	108				
Con. gold, 5s, 1936. A&O		88	88½	Sterling mort., 6s, 1894. M&N		120	122				
Rich. & Petrosb., 6s, 1915. M&N				do 6s, 1901. M&N							
Rich. York R. & Ches.—1st, 8s, 1894		111		Union Pacific—							
2d mort., 6s, 1900. M&N		113	115	1st, 6s, g., 1896. J&J		112½	113				
Rich. & West Pt. Ter., 6s, 1897. F&A		99½	99½	1st, 6s, 1897. J&J		114	117				
Col. trust, 1st, 5s, 1914. M&S		80	80½	1st, 6s, 1898. J&J		116	117				
Rome & Carroll.—1st, 6s, g., 1916				1st, 6s, 1899. J&J		118½	119½				
Rome & Dec.—1st, 6s, 1926. J&J				Sink. F., 8s, 1893. M&S		115	116				
Rome Wat'nd O.—S.F., 7s, 1891. J&J		107		Om. Bridge, sterl. 8s, g., '96. A&O		114	120				
2d mort., 7s, 1892. J&J		107		Collateral trust, 6s, 1908. J&J		104					
Consol., extended 5s, 1922. A&O		108½	109	Collateral trust, 5s, 1907. J&J		94					
Nor. & M.—1st gu., g., 5s, 1916. A&O				Kans. Pac., 1st, 6s, 1895. F&A		110½	111½				
R. W. & O. Ter.—1st, gu., g., 5s, 1918.				do 1st M., 6s, 1896. J&J		111½					
Rutland—1st M., 6s, 1902. F&A		112	112½	do Den. Ext., 6s, 1899. M&N		113½					
Equipment, 2d, 5s, 1898. F&A		100	100½	do 1st cons. M., 6s, 1919. M&N		113½	114				
St. Jo. & Gr. Isl'd.—1st, guar. 6s, 1925.		103½	104	Oregon Short-L., 6s, 1922. F&A		113	113½				
2d mort., incomes 5s, 1925. A&O		30	40	U.P. Lin. & Col., 1st, 5s, '18. A&O		101½	102½				
Kan. C. & Om.—1st, 5s, 1927. J&J		84	87½	Utah Cen.—1st M., 6s, g., 1890. J&J		100					
St. L. Alt. & T.H.—1st M., 7s, '94. J&J		114		Utah So., gen. 7s, 1909. J&J		115	118				
2d mort., pref., 7s, 1894. F&A		110	110½	do Ext. 1st, 7s, 1909. J&J		113	115				
2d income, 7s, 1894. M&N		104		Utah & Nor.—Gold 5, 1926. J&J		103					
Div. bonds, 1894. A&O		45½		Utica & B'k R.—Mort., 7s, '91. J&J							
Bellev. & S. Ill.—1st, S.F. 8s, '96. A&O		117		Valley of Ohio—Con. 6s, 1921. M&S		106					
Bellev. & Car., 1st, 6s, 1923. J&J		108		Vcr. & Mass.—Guar. 5s, 1903. M&N		107	107½				
Ch. St. L. & Pad., 1st, g., 5s, 1917.		101		Vicksh. & Mer.—1st, 6s, 1921. A&O							
St. L. South., 1st, 4s, 1931. M&S		82	86	2d, 6s, 1921. M&N							
do 2d, income 5s, 1931. M&S		40		Vicksh. Sh. & Pac.—Prior lien, 6s.		109	111				
Carb. & Shaw., 1st, g., 4s, 1932. M&S		82		Virginia Midland—							
St. L. Ark. & Tex. 1st, 6s, 1936. M&N		85	86	1st series, 6s, 1906. M&S		120					
2d mort., 6s, 1936. F&A		29½	30½	2d series, 6s, 1911. M&S		118½	119½				
St. L. & Chic.—1st cons. 6s, 1927. J&J		106½	107	3d series, 6s, 1916. M&S		110					
St. L. & Iron Mt.—1st, 7s, '92. F&A		105½	107	4th series, 3-4-5s, 1921. M&S		91½					
2d mort., 7s, g., 1897. M&N		107½	108	5th series, 5s, 1926. M&S		100½					
Ark. Br. I. gr., M., 7s, g., '95. J&J		107½	108	Incomes, cum., 6s, 1927. J&J							
Calro Ark. & T.—1st, 7s, g., '97. J&J		104½	105½	General 5s, 1936. M&N		86½					
Calro & Ful., 1st, l.g., 7s, g., '91. J&J		102½	103	do guar.							
Gen. con. r'y & l. g., 5s, 1931. A&O		85½	86	Wabash—1st gold 5s, 1939. M&N		101½	101½				
St. L. & S. Fr.—2d cl. A, 6s, 1906. M&N		115½		2d gold 5s, 1939. F&A		82½	83				
2d M., 6s, class B, 1906. M&N		115½	116	Deb. mort., series A, 1939. J&J		50					
2d M., 6s, class C, 1906. M&N		115½		Deb. mort., series B, 1939. J&J		50	53				
Kan. C. & Sw.—1st, 6s, g., 1916. J&J		95	101	Wabash St. L. & Pac.—							
Pierre C. & O. 1st, 6s, 1898. F&A		105		Mort., 7s, 1879-1909. Tr. rec. A&O		102½					
Equipment 7s, 1895. F&A		105		2d m. 7s, ext. 1893. Tr. rec. A&O		103½					
General mort., 6s, 1931. J&J		102	105	Gen. 6s, 1920. Tr. rec. J&J		51	53½				
General mort., 6s, 1931. J&J		102	105	Cons. mort., 7s, 1907, convert. Q-F		101½					
1st trust, g., 5s, 1987. A&O		90	95	St. West., 2d, 7s, '93. Tr. rec. M&N		103½					
St. L. & V.H. Bd., 1st, 6s, 1910. A&O				St. L. K.C. & N. (rest. & R.), 7s, M&N		110	110½				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Delin. So. Sh. & Atl.	6	7	Ohio & Miss.	100	22 1/2	23 1/4	Iron Steamboat Co. 6s	92 1/2							
do Pref.	18	21 1/2	do Pref.	100	13	15	Laclede Gas St. L. 1st 6s	84	85						
E. T. Va. & Ga. Ry 100	10	10 1/2	Oalo Southern.	100	13	15	Max w'll L.G. prior 1.6s	25	24						
do do 1st pref. 100	73	76	Old Colony.	100	170	179 1/2	Or. Imp. 1st. 6s. 1910	105	105 1/2						
do do 2d pref. 100	22 1/2	24	Onahat St. L.	100			Oeg. R. & N. 1st. 6s. J&J	113 1/2							
East Pennsylvania. 50	57		do Pref.	100			Con. 5s 1925 J&J	103 1/2	106						
Eastern (Mass.) 100	118 1/2	119	Or. S. L. & Utah N. 100	54	55		Ocean 83 Co. 1st. guar.	103							
do Pref. 100	129	130	Oregon Trans-Cont. 100	35	35 1/2		Peo's G. & C. Chic. 2d. 6s	100 1/2	102 1/2						
Eastern in N. H. 100	107	109	Pennsylvania RR. 50	52 1/2	52 3/4		Phila. Co. 1st. 6s. 6s.	93 1/2							
Eliz. Lex. & Big S. 100	17 1/2	20	Pensacola & Atlantic	5	5 1/2		St. L. Bridge & Tun.								
Elmira & W'msp't 50	18 1/2	20	Peoria Dec. & Ev. 100	19 1/2	20		1st. 7s. 6s. 1928. A&O	135	140						
do Pref. 50	45 1/2	46	Petersburg	59	63		Tenn. C. & L. T. n'd 6s	97	99 1/2						
Evansville & T. H. 50	93	96	Phila. & Erie	50	52 1/2		Blr. Div. 1st. 6s. 1917	93 1/2	100						
Fltchburg, Pref. 100	80	80 1/2	Phil. Gerin. & Nor. 50	127 1/2			White's Fuel—G. 6s	104							
Flint & Pere Marq. 100	20 1/2	21 1/2	Phila. & Read. cert. 50	41 1/2			Wyo. Val. Coal 1st 6s.								
do Pref. 100	93	93 1/2	Phila. & Trenton. 100	224											
Fla. Cen. & Pen. V.T. Cer			Phila. Willm. & Balt. 50	64	66										
do 1st pref. cum. 100			Pitts. Clin. & St. L. 50	17 1/2											
do 2d pref. non-cum. 100			Pitts. & Connell's. 50												
Galv. Har. & San An.	13	15	Pitts. Ft. W. & C. guar. 7	137											
Georgia Pacific.	197	200	Pitts. McK. & Yon. 50	30											
Ga. RR. & B'kg Co. 100	5	8	Pitts. Va. & Charles. 50	38											
Gr. Rapids & Ind.	3	4 1/2	Pitts. & Western. 50	28	29										
Gr. B. W. & St. P. 100	82		do Pref. 50	40	41										
do Pref. 100	2	7	Pitts. Youngs. & Ash. 50	30											
Har. Por. M. J. & L. 50	17 1/2		do pref. 50	53											
Hous. & Tex. Cent. 100	45	45 1/2	Port. Saco & Ports. led 6	125 1/2	126 1/2										
Hunting. & Br. Top. 50	116 1/2	117 1/2	Port. Royal & Augusta	100	101										
do Pref. 50	99	101	Porta. Ct. F. & Con. 100	185	193										
Illinois Central. 100	10	10 1/2	Rana. & Saratoga. 100	22	23										
do leased. 1.4p. 100	27 1/2	28 1/2	Rich. & Alleg. cert.	115	120										
Iowa Central. 100	65	75	Rich. F. & P. com. 100	104	108										
do Pref. 100	75	75 1/2	Richmond & P'b'g. 100	24 1/2	24 1/2										
Jed. M. & Ind. P'd. 100	2	2	Rich. & West Point. 100	81 1/2	82										
Kanawha & Ohio.	75	75 1/2	do Pref. 100	99	100										
do 1st pref.	133	135	Richmond York R. & C.	4	4 1/2										
Kan. C. Ft. 8. & Mem. 100	51	52	Rome W. & Ogd. 100	43 1/2	46										
Kan. C. Ft. 8. & G. p. 100			Ridland	20	20 1/2										
Kan. C. Mem. & Bir. 100			do Pref. 7. 100	110	120										
Kan. C. C'n. & Sp'd. 100			St. Jos. & G'd. Isl'd. 100	44	46 1/2										
Kan. City & Omaha.			St. Louis Alt. & T. H. 100	6 1/2	7 1/2										
Kan. C. Wy. & N.W. 100			St. L. Ark. & Texas 100	25											
Kentucky Cent. 100	35	40	St. L. & Chicago	5											
Keokuk & Des M. 100	3	9	do pref.	23	25										
do Pref. 100	9	17	St. L. Van. & R. H.	54	56										
Keokuk & West'n 100	27 1/2	23 1/2	St. Louis & San Fr. 100	107	109										
Kings'ln & Pemb'r 50	17 1/2	18 1/2	do Pref. 100	30	30										
Lake Erie & W. 100	64	64 1/2	do 1st pref. 100	119 1/2	120										
do Pref. 100	52 1/2	53	St. Paul & Duluth. 100	1											
L. Sh. & Mich. So. 100	141	141 1/2	do Pref. 100	50											
Lehigh Valley			St. P. Minn. & Man. 100	92											
Little Miami.			Scoloto Valley.	70											
Little Rock & Ft. 8.			Seab'd & Roanoke 100	83											
Little Schu'k'l.			South Carolina. 100	92											
Long Island.			Southern Pac. Co. 100	19											
Lou. Evans. & St. L. 100			S'west. Ga. & G'd. 7. 100	38	40										
do Pref. 100			Summit Branch, Pa. 50	36	36 1/2										
Loulav. & Naehr. 100			Terra H. & Ind'nap. 50	133	135										
Loulav. N. A. & Chic. 100			Texas & Pacific. 100	6 1/2	7										
Louis. St. L. & Tex. 100			Tex. Pac. Land Tr't 100	20 1/2	20 1/2										
Louisville South'n 100			Tol. Ann Arbor & N.M.	16 1/2	17 1/2										
Mahoning Coal RR. 50			Tol. & Ohio Cent. 100	31	31 1/2										
do Pref. 50			do Pref. 100	32	35										
Maine Central. 100			Tol. Peor. & Western.	57 1/2	60										
Man. & Law'ce. 100			Tol. St. L. & K. City. 100	14 1/2	16 1/2										
Manhattan. com. 100			do pref. 100	10	15										
Marq. H. & Ont. 100			U. N. J. RR. & C. Co. 100	31	34										
do Pref. 100			Union Pacific. 100	228											
Massachusetts. 120			Utica & Black Riv. 100	67 1/2	67 1/2										
Memph. & Charl. 25			Vt. & Mass. lead. 6. 100	125	150										
Mexican Central. 100			Virginia Midland. 100	131	132										
Mex. Nat. Constr. Co.			Wabash St. L. & Pac. 100	37	40										
Michigan Cent. 100			do Pref. 100	17 1/2	17 1/2										
Midland of New Jersey			Warr'n (N.J.) P's d. 7. 50	31 1/2	31 1/2										
Mill. Lake S. & W. 100			West Enl (Bost.) 50	79 1/2	80										
do Pref. 100			do pref. (Bos.) 50	84 1/2	85										
Minwaukee & No. 100			West Jersey. 50	60 1/2											
Mine Hill & S. H. 50			West Jersey & Atl. 50	60 1/2											
Mineap. & St. L. 100			Western Maryland. 50	11	12										
do Pref. 100			West. N.Y. & Penn. 100	8 1/2	8 1/2										
Mississ. & Tenn.			Wheel. & L.E. pref. 100	68 1/2	69 1/2										
Miss'ri Kan. & Tex. 100			Wil. Columbia & A. 100	110											
Missouri Pacific. 100			Wilm. & Weldon. 7. 100	112											
Mobile & Ohio. 100			Wisconsin Cent. 100	23 1/2	28 1/2										
Morgan's L. & Tex. 100			do Pref. 100	57 1/2	59 1/2										
Morris & E'x. gu. 7. 50			Wor. Nash. & Roch. 100	125	125 1/2										
Nashv. Chat. & St. L. 25			CANAL BONDS.												
Nashua & Lowell. 100			Ches. & Del. 1st. 5s. 16	105 1/2	106										
N'quehoning Valley 50			Del. & H. 7s. 91 J&J	105 1/2	106										
New Jersey & N.Y. 100			1st ext. 1891. M&N	105											
do Pref. 100			Coup. 7s. 1891. A&O	112											
N. N. & Miss. Val. Co.			1st Pa. Dep. 7s. M&S	144 1/2											
N.Y. Cent. & H. Riv. 100			Lehigh Nav. 4 1/2s. J	112	112 1/2										
N.Y. Ch. & St. L. New 100			RR. 6s. reg. 97. Q-F	114											
do 1st pref. 100			Conv 6s. reg. 94. M&S	103											
do 2d pref. 100			6s. & 97. 97. J&J	113 1/2	116										
N. Y. & Harlem 50			Cons. M. 1911 7s. 92. F&A	130											
N.Y. Lack. & West. 100			Gre'n. Fr. 7s. 7s. F&A	103											
N.Y. L. Erie & West. 100			Leh. C. & N. 4 1/2s. 1924	102 1/2	103										
do Pref. 100			Penn. 6s. coup. 1910	60	63										
N. Y. & N. England. 100			CANAL STOCKS.												
do Pref. 100			Chesapeake & Del. 50	116	149										
N. Y. N. H. & Hartf. 100			Del. & Hudson. 100	52 1/2	53 1/2										
N. Y. & Northern. pref.			Lehigh Navigation. 50	200											
N. Y. Ont. & West. 100			Morris. guar. 4. 100												
N. Y. Phil. & Norf. 100			do pref. guar. 10. 100												
N. Y. Prov. & Boston.			MISCELLANEOUS												
N. Y. Susq. & West'n 100			Bonds.												
do Pref. 100			Amer. Bell Tel. 7s. 98.	113 1/2	113 1/2										
N. Y. West Shore & R.			Am. Wat'r W. Co. 1st. 6s	100 1/2	101 1/2										
Norfolk & West., com. 100			1st. con. 5s. 1907 J&J	103 1/2	104										
do Pref. 100			Birm'ng. Equip. Co. 6s.	92	92 1/2										
No. Pennsylvania. 50			Bost. Un. Gas. Tr. Co. 5s.	92	92 1/2										
Northern Central. 50			Cahaba Coal. 1st. 7s. 97	95 1/2	96										
Northeastern. 50			Chic. G. L. & C. 1st. 5s. 37	102	102 1/2										
N. Y. N. Hamp. 100			Col. Coal. & Iron. 1st. 4s.	102	98										
North'n Pac. com. 100			C. & H. C. & Tr. 6s. 19	102	98										
do Pref. 100			Con. Gas. Balt. com. 5s	112 1/2											
N. Y. & Worcester. 100			6s. 1910. 100	101	102										
Ogd. & L. Champ. 100			Rq. G. & F. Chic. 1st. 6s	101	102										
Ohio Ind. & West. 100			Hackens'k Wat. 1st. 5s	109 1/2											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Father De Smet .. 100	20	30	Troy C. & W. (F.R.) 500	1050		First National .. 272 3/4	277 1/2		Philadelphia.		
Froelich .. 100			Union C.M. (F.R.) 100	240	247 1/2	Fourth National .. 214 1/2	220		Bank of No. Amer. 100	350	
Gould & Curry S. 100	1 50		Wampanoag (F.R.) 100		135	German National .. 170			Chestnut St. Nat. 100	119	
Hale & Norcross .. 100	2 90		Washington (Mass.) 100	65	70	Market National .. 98	98 3/4		Commercial Nat. 50		60 1/2
Holyoke .. 100	04	06	Weetamoo (F. R.) 100	60	62	Morebants' Nat. 139 1/2	143		Comm'nwealth Nat. 50		40 1/2
Horn Silver .. 20	2 25	2 35	William's Linn (Ct) 25	38 1/2	40 1/2	National Lafayette .. 310			Farmers' & Mech. N. 100	161	164
Iron Silver .. 20	2 25		Winchester R. Arms Co			Ohio Valley Nat'l .. 144 1/2			First National .. 100	210	
Iron Hill .. 100	40	60	York Co. (Me.) .. 750	117 1/2	117 1/2	Second National .. 220			Fourth St. Nat'l .. 100	122 1/2	
Kings & Pemb'ke Iron		1 00	BANK STOCKS.			Third National .. 146			Keystone Nat'l .. 50	56	60
Laconia .. 10	05	10	Baltimore.			Western German Bank	250		Manufact'rs' Nat. 100		100
Leadville Consol. 100	11	12	Bank of Baltimore 100	142	145	Louisville.			Merchants' Nat. 100		118
Little Chief .. 50	33	35	Bank of Commerce 15	15	16	Bank of Kentucky 100	180		Nat. Bk. N. Liberties 50	160	
Little Pitts. .. 100			Citizens' .. 10	20		Bank of Louisville 100	106		Penn National .. 50		95
Mexican G. & Silv. 100	3 80		Com. & Farmers' 100		129	Citizens' National 100	122 1/2		Philadelphia Nat. 100	240	242
Mon. .. 100	50		Farmers' B'k of Md. 30	32		Citizens' National 100	122 1/2		Seventh National 100		103 1/2
Moulton .. 100			Farmers' & Merch. 40		63	City Nat. .. 100	120		Spring Garden .. 100		120
Navajo .. 100	30		Farmers' & Planters 25	46 1/2		Falls City .. 100	114	114 1/2	Western .. 50		
North Belle Isle .. 100	1 20	1 40	First Nat. of Balt. 100		125	Farmers' of Ky .. 100	125	130	St. Louis.		
Ophir .. 10	4 40		Franklin .. 60	84		Farmers' & Drov. 100	112	113	B'k of Commerce .. 100	465	
Oriental & Miller .. 100	05	07	German American .. 100		125	First Nat. .. 100	195		Commercial .. 100	380	
Plymouth Consol. 100	2 00	4 50	Howard .. 100	10 1/2		German Ins. Co.'s 100	146		Continental Nat. 100	114	115
Potosi .. 100	1 70	2 00	Marine .. 30	38		German .. 100	300		Franklin .. 100	265	
Rappahannock .. 100	04		Mechanics' .. 10	13	13 1/2	German National 100	145		Fourth National .. 100	275	
Robinson Consol. 50	25	50	Merchants' .. 100	133 1/2	135	Kentucky Nat. 100	135		International .. 100	90	93
Savage .. 100	1 50	1 90	National Exch'ge 100	128		Louisv. Banking Co 100	235		Mechanics' .. 100	155	
Sierra Nevada .. 100	2 45		People's .. 20	19	19 1/2	Masonic .. 100	142	145	Merchants' Nat. 100	125	128
Silver King .. 100		50	Second National .. 100	162		Merchants' Nat. 100	150		St. Louis National 100	145	155
Standard .. 100	50		Third National .. 100		112	Northern of Ky .. 100	124	126	Third National .. 100	114 1/2	115 1/2
Suez Tunnel .. 100	07		Union .. 75	83	84	People's Bank .. 100	125		San Francisco.		
do Trust cert. .. 50	53	55	Western .. 20	35	39	Second Nat. .. 100	120	123	Anglo-Californian .. 100		87 1/2
Union Consol. 100	3 25		Boston.			Security .. 100	200		Bank of California .. 260		
Utah .. 100	30	1 00	Atlantic .. 100	140	142 1/2	Third National .. 100	145		First Nat. Gold .. 100	162 1/2	
Yellow Jacket .. 100	2 85		Atlas .. 100	118	118 1/2	Western .. 100	145		Pacific .. 100	160	164
BOSTON MINING.			Blackstone .. 100	110 1/2	111	New Orleans.			FIRE INSURANCE		
Allouez .. 25	75 1/2	77 1/2	Boston Nat. 100	122	122 1/2	American Nat. 100	100 1/2	102 1/2	Hartford, Conn.		
Atlantia .. 25	11 1/2	12	Boylston .. 100	136 1/2	137	Bank of Commerce 10	9 1/2	10	Etina Fire .. 100	258	265
Bost. & Mon. (Copper) 43	43 1/2		Broadway .. 100	110		Canal & Banking .. 100	155 1/2	160	Connecticut .. 100	123	127 1/2
Brunsw'k Antimony 5	1	3	Bunker Hill .. 100	190	190 1/2	Citizens' .. 100	21	24	Hartford .. 100	312 1/2	
Calumet & Hecla .. 25	233	235	Central .. 100	135 1/2	136	Gorman's Nat. 100	196		National .. 100	142	145
Catalpa Silver .. 10	11 1/2	12 1/2	City .. 100	95	95 1/2	Hibernia Nat. 100	163		Orient .. 100	90	93
Central .. 25	14	16	Columbian .. 100	121	121 1/2	Louisiana Nat. 100	171		Phoenix .. 100	198	204
Franklin .. 25	14 1/2	14 1/2	Commerce .. 100	128 1/2	129	Metropoli'an .. 100	149		Steam Boiler .. 50	103	110
Huron .. 25	2 1/2	2 1/2	Commercial .. 100	99 1/2	100	Mutual Nat. .. 100	137	140	New York.		
Minerota .. 25	2	4	Commonwealth .. 100	165	170	New Orleans Nat. 100	605	63 1/2	Alliance .. 1000	100	115
National .. 25	2 1/2	2 1/2	Continental .. 100	122	122 1/2	People's .. 50	82	83 1/2	American .. 50	150	160
Oscoda .. 25	13 1/2	13 1/2	Eagle .. 100	103	103 1/2	State Nat. .. 100	126 1/2	130	Bowery .. 25	115	120
Powable .. 25	5	5 1/2	Elliot .. 100	128	130	Union Nat. .. 100	133	139	Broadway .. 25	125	130
Quincy .. 25	61 1/2	62	Everett .. 100	101	103	Whitew National 100	236		Citizens' .. 25	113	118
Rice .. 25	1	1 1/2	Exchange .. 100	127 1/2	128	New York.			City .. 70	115	120
Tamrack .. 25	134 1/2	135	Faceuil Hall .. 100	140	142	America .. 100	198	202	Commonwealth .. 100	60	100
MANUFACTURING.			First National .. 100	242 1/2	245	American Exch'ge 100	160 1/2	164	Continental .. 100	225	230
Am. Linn (F. Riv.) 100	112	114	First Ward .. 100	129	131	Asbury Park Nat. 100	102		Eagle .. 40	260	205
Amory (N. H.) .. 100	117 1/2	118	Fourth National .. 100	115	117	Bowery .. 100	265		Empire City .. 100	93	97
Ameskeag (N. H.) 1000	2055	2060	Freemans' .. 100	104	104 1/2	Broadway .. 25	293	305	Exchange .. 30	96	105
Androscog'tn (Me.) 100	135	140	Globe .. 100	98	100	Butchers & Drovers 25	185		Farragut .. 50	105	110
Appleton (Mass.) 1000	650	660	Hamilton .. 100	120	122	Central National .. 100	143	147	Fire Association .. 100	105	120
Atlantia (Mass.) .. 100	102 1/2	104	Hide & Leather .. 100	120 1/2	121	Chase National .. 100	250		Firemen's .. 17	80	85
Barnaby (Fall Riv.) .. 100	118		Howard .. 100	110	110 1/2	Chatham .. 25	300		German-American 100	310	320
Barnard Mfg. (F. R.) .. 100	99		Lincoln .. 100	114 1/2	115	Chemical .. 100	4000		Germania .. 50	167	170
Bates (Me.) .. 100	119 1/2	120	Manufacturers' .. 100	105	105 1/2	City .. 100	450		Globe .. 50	115	125
Boott Cot. (Mass.) 1000	1350	1360	Market .. 100	100	100 1/2	Citizens .. 25	180		Greenwich .. 25	190	205
Border City Mfg. (F. R.) 100	127	129	Market (Brighton) 100	93	97	Columbia .. 200 1/2			Guardian .. 100	55	60
Boston Co. (Mass.) 1000	975	980	Massachusetts .. 250	109 1/2	109 1/2	Commerce .. 100	197	200	Hamilton .. 15	90	95
Boston Belting .. 100	176 1/2	178	Maverick .. 100	235	240	Commercial .. 100	102	112	Hanover .. 50	135	145
Bost. Duck (Mass.) 700	1150	1200	Mechanics' (So. B.) 100	131	131 1/2	Continental .. 100	132	135	Home .. 100	140	145
Chace (Fall Riv.) .. 100	102	108	Merchandise .. 100	64 1/2	65	Corn Exchange .. 100	230		Jefferson .. 30	105	108
Chicopee (Mass.) .. 100	102	102 1/2	Merchants' .. 100	144 1/2	144 1/2	East River .. 25	170	175	Kings Co. (B'klyn) 20	160	170
Cocheco (N. H.) .. 500	480	490	Metropolitan .. 100	103 1/2	104	Eleventh Ward .. 25	150		Knickerbocker .. 30	60	70
Collins Co. (Conn.) .. 10	8 1/2	9	Monument .. 100	227	233	First National .. 100	2000		Lafayette (B'klyn) 50	75	80
Continental (Me.) 100	31 1/2	32	Mt. Vernon .. 100	136	140	Fourth National .. 100	169	172	Liberty .. 80	70	80
Crest Mills (F. R.) 100		51	New England .. 100	162	165	Fifth Avenue .. 100	1100		Long Isl'd (B'klyn) 50	100	110
Crystal Spr. Bl. (F. R.) 100		104 1/2	North .. 100	139	139 1/2	Fourteenth Street 100	165		Mannf. & Builders' 100	100	110
Davol Mills (F. R.) 100			North America .. 100	122	122 1/2	Gallatin National .. 50	265		Nassau (B'klyn) 50	139	140
Douglas Axe (Mass) 100			Old Boston .. 100	119	119 1/2	Garfield .. 100	400		National .. 37 1/2	90	100
Dwight (Mass.) .. 500	795	800	People's .. 100	159	161	German American .. 75	122	127	N. Y. Equitable .. 35	105	110
Everett (Mass.) .. New	89 1/2	90	Redemption .. 100	134 1/2	135	German Exchange 100	260		New York Fire .. 100	80	90
F. R. Machine Co. 100	55		Republic .. 100	165	170	Germania .. 100	275		Niagara .. 50	160	185
Flint Mills (F. R.) 100	112	114	Revere .. 100	123 1/2	134	Greenwich .. 25	140		North River .. 25	75	85
Franklin (Me.) .. 100	105 1/2	105 1/2	Rockland .. 100	146	148	Hanover .. 100	325	350	Pacific .. 25	165	170
Gl'ho Y. Mills (F. R.) 100	116 1/2	118	Second Nat. .. 100	173	177	Hudson River .. 100	142		Park .. 100	65	70
Granite (F. R.) .. 1000	247 1/2		Security .. 100	200		Importers' & Tr. 100	540	550	Peter Cooper .. 20	155	160
Great Falls (N. H.) 100	106	106 1/2	Shawmut .. 100	126	128	Irving .. 50	185		People's .. 50	80	90
Hamilton (Mass.) 1000	995	1000	Shoe & Leather .. 100	94 1/2	94 1/2	Leather Manufs. 100	230		Phenix (B'klyn) 50	134	137
Hart. Carpet (Ct.) 100		123	State .. 100	123	123 1/2	Lincoln .. 100	200		Rutgers'		

New York City Bank Statement for the week ending Nov. 9, 1899, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York.....	2,000.0	1,611.0	11,140.0	2,680.0	490.0	10,040.0
Manhattan Co.....	2,050.0	1,240.0	9,300.0	1,751.0	513.0	9,252.0
Merchants'.....	2,000.0	85.0	7,005.0	1,505.0	370.7	7,240.2
Mechanics'.....	2,000.0	1,775.0	8,735.0	1,775.0	410.0	7,020.0
America.....	3,000.0	1,375.0	10,563.0	2,472.0	424.7	10,760.8
Phenix.....	1,000.0	649.0	4,390.0	866.0	259.0	4,040.0
City.....	1,000.0	2,412.0	10,225.0	2,331.0	472.0	10,203.0
Tradersmen's.....	1,000.0	219.7	2,835.0	307.7	130.3	2,182.7
Chemical.....	300.0	6,056.0	22,190.0	6,086.0	800.0	24,446.5
Merchants' Exch'ngs	600.0	118.4	3,361.6	495.0	402.9	3,856.7
Gallatin National.....	1,000.0	1,375.8	5,305.2	955.7	236.3	4,402.7
Butchers & Drovers.....	300.0	284.5	2,008.9	410.4	63.8	1,930.4
Mechanics & Traders.....	200.0	222.2	2,819.0	126.0	378.0	3,165.0
Greenwich.....	200.0	108.0	1,273.7	181.4	180.3	1,285.7
Leather Manufacturers.....	600.0	513.5	3,114.7	590.7	229.1	2,517.1
Seventh National.....	300.0	75.1	1,389.1	303.2	53.1	1,387.3
State of New York.....	1,200.0	406.4	3,819.0	291.0	303.2	3,123.5
American Exchange.....	5,000.0	1,607.5	15,832.0	2,992.0	427.0	13,250.0
Commerce.....	5,000.0	3,258.2	18,130.5	1,349.8	1,774.9	11,836.2
Broadway.....	1,000.0	1,682.2	6,696.9	921.8	219.0	4,680.2
Mercantile.....	1,000.0	790.0	7,420.2	1,416.3	801.3	8,022.1
Pacific.....	422.7	350.0	2,705.7	339.5	330.5	3,021.3
Republic.....	1,600.0	897.7	11,247.3	2,295.0	185.1	11,331.0
Chatham.....	1,000.0	899.8	6,176.7	761.2	345.2	6,222.0
Peoples'.....	200.0	256.0	2,120.4	406.1	134.0	3,047.1
North America.....	700.0	482.0	4,591.8	511.6	404.4	5,809.3
Hanover.....	1,000.0	1,250.9	13,854.5	4,247.2	418.7	15,248.2
Irving.....	500.0	274.5	2,763.0	398.7	295.8	2,718.0
Citizens.....	600.0	384.1	2,962.3	552.0	378.0	3,412.6
Nassau.....	500.0	101.0	2,596.2	334.3	202.5	2,898.0
Market & Fulton.....	750.0	699.8	3,884.2	811.9	205.2	4,153.3
St. Nicholas.....	500.0	202.7	3,035.8	214.0	116.5	1,887.0
Shoe & Leather.....	500.0	239.1	3,037.0	562.0	304.0	3,806.0
Corn Exchange.....	1,000.0	1,053.6	4,413.5	702.6	236.0	5,305.5
Continental.....	1,000.0	280.4	4,264.0	450.6	73.6	4,711.8
Oriental.....	300.0	366.8	2,100.1	197.4	204.7	2,030.1
Importers & Traders.....	1,600.0	4,375.7	20,629.7	3,471.1	1,620.3	20,622.0
Park.....	2,000.0	2,114.8	20,289.6	3,915.7	468.1	22,515.9
North River.....	240.0	11.1	1,995.0	103.0	115.0	2,152.0
East River.....	250.0	123.7	1,268.9	259.9	116.8	1,454.8
Fourth National.....	3,200.0	1,410.6	17,235.6	3,312.4	973.9	17,091.1
Central National.....	2,000.0	561.1	7,834.0	1,176.0	751.0	8,402.0
Second National.....	300.0	240.8	4,214.0	1,017.0	305.0	5,139.0
Ninth National.....	750.0	297.4	3,424.0	376.0	510.5	4,100.5
First National.....	1,000.0	608.5	20,853.6	3,330.0	1,103.4	19,110.5
Third National.....	1,000.0	267.4	6,716.8	1,270.2	642.1	7,315.8
N. Y. Nat'l Exchange	300.0	130.6	1,261.3	154.8	131.8	1,131.6
Bowery.....	250.0	391.7	2,657.6	504.0	225.0	2,901.6
New York County.....	200.0	221.0	2,475.5	707.0	100.5	2,988.0
German-American.....	750.0	217.6	2,993.3	848.6	119.6	2,677.3
Chase National.....	500.0	715.0	8,976.2	1,879.0	809.7	10,405.4
Fifth Avenue.....	100.0	717.1	3,941.8	1,019.2	119.9	4,221.6
German Exchange.....	200.0	423.2	2,951.8	208.2	667.7	3,424.5
Germania.....	200.0	381.5	2,037.0	156.4	31.7	3,084.5
United States.....	600.0	610.4	4,835.3	1,405.2	18.1	6,807.5
Lincoln.....	300.0	247.8	2,950.8	642.9	260.6	3,509.1
Garfield.....	200.0	203.0	2,966.8	414.9	393.0	3,354.0
Fifth National.....	150.0	264.3	1,655.5	352.3	222.8	1,834.0
Bank of the Metrop.....	300.0	482.3	3,953.2	1,217.4	318.1	6,012.3
West Side.....	200.0	239.1	2,283.0	862.0	291.0	2,398.0
Seaboard.....	500.0	132.2	3,075.0	860.0	585.0	3,619.0
Sixth National.....	200.0	75.4	1,890.0	425.0	93.0	2,100.0
Western National.....	3,500.0	262.7	10,447.0	891.9	907.9	5,678.4
First National, B'klyn	300.0	705.0	3,014.0	635.0	137.0	4,145.0
Total.....	61,062.7	56,650.1	397,760.2	73,369.7	28,280.7	401,645.0

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Oct. 12.....	116,707.8	403,246.2	69,157.0	31,926.5	407,166.1	825,030.3
" 19.....	116,707.8	397,813.1	71,792.3	30,363.3	404,954.2	793,010.6
" 26.....	116,707.8	395,383.8	72,250.4	29,083.4	400,818.1	748,111.4
Nov. 2.....	110,707.8	396,142.0	72,797.8	28,832.3	402,117.7	792,903.3
" 9.....	117,712.8	397,760.2	73,369.7	26,280.7	401,615.0	701,718.7
Boston.						
Oct. 25.....	65,544.0	155,039.5	9,622.0	5,223.0	134,401.5	95,389.4
Nov. 2.....	65,544.0	155,345.4	9,824.5	5,053.6	135,333.9	100,452.6
" 9.....	65,544.0	156,241.1	9,799.0	5,196.1	135,005.9	101,167.5
Phila.						
Oct. 26.....	35,132.3	98,372.0	23,568.0	94,477.0	2,136.0	71,827.3
Nov. 2.....	35,132.3	98,133.0	24,932.0	95,841.0	2,135.0	88,406.8
" 9.....	35,132.3	98,036.0	24,421.0	95,150.0	3,126.0	78,704.6

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

IMPORTS INTO NEW YORK.

Month.	1899.			1898.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	15,084,160	31,642,557	46,726,717	15,539,747	25,357,540	40,898,287
February.....	13,798,903	30,359,29	44,158,258	14,299,496	30,484,136	44,783,632
March.....	12,708,553	29,514,392	42,222,945	10,123,258	31,121,301	41,244,559
April.....	12,283,581	29,612,048	41,895,629	11,117,537	27,377,727	38,495,264
May.....	6,871,012	30,970,068	37,841,080	7,061,072	32,614,331	39,675,403
June.....	7,061,550	32,078,841	39,140,391	6,539,019	34,518,633	41,057,652
July.....	12,052,320	30,082,008	42,134,328	13,968,020	27,434,405	41,402,425
August.....	11,703,259	34,114,636	45,817,895	11,740,425	29,315,506	41,055,931
September.....	12,895,397	34,989,018	47,884,415	10,199,332	26,803,740	37,003,072
October.....	8,609,501	35,274,970	43,884,471	10,164,013	35,003,212	45,167,225
Total.....	115,012,016	323,667,205	438,679,221	110,742,922	295,097,551	405,840,473

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1899.	1898.		1899.	1898.
January.....	30,156,141	24,055,020	January.....	14,031,750	18,490,621
February.....	26,242,020	20,342,257	February.....	12,034,911	13,150,082
March.....	28,850,835	22,803,204	March.....	13,423,094	11,059,639
April.....	29,103,075	25,066,297	April.....	11,963,737	11,159,854
May.....	26,449,233	23,017,583	May.....	11,007,653	9,932,000
June.....	24,281,774	24,088,504	June.....	10,607,750	10,943,046
July.....	23,394,127	21,810,769	July.....	13,787,390	14,150,504
August.....	31,544,197	24,858,526	August.....	13,324,502	13,854,742
September.....	28,860,701	24,500,407	September.....	12,016,106	12,124,964
October.....	31,841,108	27,051,057	October.....	12,202,036	11,980,840
Total.....	285,742,340	245,493,108	Total.....	125,498,871	121,007,050

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1899.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	Septemb'r	206,340	188,021	1,725,909	1,515,685
Annap. & B. S. L.	Septemb'r.	3,725	4,439		
Anniston & Atl.	October...	9,617	9,907	79,217	75,320
Anniston & Clin.	October...	11,633	5,562	93,983	
Ashy & Spartan.	October...	12,625	11,800	101,621	96,056
Atch. T. & S. Fe.	4th wk Oct	727,911	69,303	16,775,922	
St. L. K. C. & Col.	4th wk Oct	1,657	1,301	52,128	
Gulf. Col. & S. F.	4th wk Oct	178,857	149,358	3,194,245	2,537,708
California Cent.	4th wk Oct	22,057	32,046	839,660	
Calif. & Sou.	4th wk Oct	15,596	26,553	619,260	1,283,492
Total system.	4th wk Oct	991,838	963,291	22,670,171	21,328,953
Atlanta & Char.	August...	116,211	193,390	938,232	819,917
Atlanta & W. P. T.	Septemb'r.	43,101	31,807	301,022	2 91
Atl. & Danville.	October...	37,100	23,959		
Atlantic & Pac.	1st wk Nov	51,511	65,327	2,251,530	2,418,087
B. & O. East Lines	October...	1,728,588	1,377,481	14,156,228	12,899,288
Western Lines	October...	495,661	470,060	4,120,530	3,891,695
Total	October...	2,224,249	1,853,541	18,308,419	16,790,983
Balt. & Potomac	Septemb'r	144,327	133,976	1,192,161	1,140,500
Beech Creek	Septemb'r.	70,759	97,768	582,112	686,337
Bir. & Macon	October...	3,756	3,126	18,694	17,199
Brooklyn Elev.	Septemb'r	121,591	75,563		
Buff. Roch. & Pitt.	1st wk Nov	35,332	43,078	1,653,671	1,684,920
Camden & Atl.	Septemb'r	76,329	75,446	613,197	582,639
Canada Atlantic	Septemb'r	41,564	43,234	360,222	352,066
Canadian Pacific	1st wk Nov	377,000	306,000	12,643,185	11,021,129
Cp. F. R. & Y. Val.	October...	40,435	35,988	323,578	267,839
Cent. Br. U. P.	August...	93,903	85,083	476,175	571,743
Cent. R.R. & Bg. Co.	Septemb'r	852,064	646,301	5,432,298	4,913,846
Central of N. J.	Septemb'r	1,186,281	1,328,212	9,903,315	9,709,825
Central Pacific	Septemb'r.	1,546,598	1,438,173	11,669,789	11,610,295
Central of S. O.	August...	7,180	7,519	63,998	65,684
Charles' n. & Sav.	Septemb'r	42,181	33,123	410,349	406,082
Char. Col. & Ang.	October...	104,790	104,411	733,912	730,488
Chat. P. & Me. Col.	October...	30,500	15,165	226,642	
Cheraw. & Darl.	August...	6,775	5,981	50,416	47,768
dChes. & Ohio	October...	619,000	476,000	5,014,775	4,257,504
Ches. O. & S. W.	October...	210,084	201,997	1,737,758	1,636,674
Cues. & Lenoir	August...	6,448	6,703	46,785	51,018
Chie. & Atlantic.	1st wk Nov	52,196	43,542	1,909,517	1,920,033
Chie. Burl. & No.	Septemb'r	158,331	195,792	1,415,133	1,585,939
Chie. Burl. & Q.	Septemb'r.	2,495,224	2,475,144	19,126,957	16,588,837
Lines contr. P'd	Septemb'r.	659,955	562,383	5,308,711	4,117,906
Chie. & East. Ill.	1st wk Nov	60,388	62,499	2,224,376	2,282,943
Chie. Mil. & St. P.	1st wk Nov	664,000	637,395	21,465,203	20,615,385
Chie. & N' th'w. N.	Septemb'r	2,555,590	2,714,217	18,509,057	18,636,658
Chie. & Oh. Riv.	October...	7,702	6,635	61,251	49,390
Chie. St. L. & Pitt.	October...	650,230	591,968		
Chie. St. P. & K. C.	4th wk Oct	122,783	95,431	2,714,650	1,945,755
Chie. St. P. M. & O.	Septemb'r	588,597	650,802	4,411,442	4,601,205
Chie. & W. Mich.	1st wk Nov	25,795	24,868	1,172,552	1,213,250
Cin. Ga. & Ports.	October...	6,742	6,886	54,123	54,812
Cin. Jack. & Mar.	1st wk Nov	11,585	9,922	523,408	459,313
Cin. N. O. & T. P.	4th wk Oct	139,606	122,615	3,180,188	3,001,403
Ala. Gt. South.	4th wk Oct	70,704	53,038	1,524,072	1,237,530
Ala. & Vicksb.	4th wk Oct	39,076	31,827	825,152	683,265
Vicksb. Sh. & P.	4th wk Oct	26,015	21,672	468,098	366,082
Erlanger Syst.	4th wk Oct	29,252	26,889	474,275	426,039
Cin. Rich. & Ft. W.	1st wk Nov	304,638	239,041	6,471,785	5,717,238
Cin. Sel. & Mob.	1st wk Nov	7,306	7,501	379,197	317,636
Cin. Wash. & Balt.	Septemb'r.	9,865	11,183	69,637	77,092
Cin. Wash. & Milb.	October...	50,247	50,100	441,955	409,311
Clev. Akron & Col.	1st wk Nov	46,762	36,030	1,787,824	1,744,216
Clev. & Canton...	4th wk Oct	21,241	18,846	621,106	571,585
C. Cl. Cin. Ch. & S. L.	October...	44,000	37,695	362,301	321,603
Clov. & Marietta	1st wk Nov	232,979	209,012	8,302,942	7,818,430
Color. Midland...	October...	24,280	27,189	207,250	227,879
Col. & Greenw.	1st wk Nov	25,160	20,388	1,381,530	1,135,600
Col. & Chn. Mid.	October...	77,550	75,719	580,745	495,974
Col. Hockv. Y. & T.	1st wk Nov	7,452	6,153	292,634	305,811
Covling. & Mac' n.	October...	241,946	305,574	2,024,608	2,419,83
Day. Ft. W. & Chn.	October...	17,425	6,714	85,757	37,214
Deuv. & Rio Gr.	October...	48,820	44,272	410,107	354,714
Don. Leadv. & O.	1st wk Nov	159,000	146,800	6,696,091	6,538,266
Don. Tex. & F. W.	August...	105,686	105,137	595,405	725,553
Det. Illy C. & Alp	October...	232,870	246,842	1,970,681	1,533,380
Det. Lans' g & N.	1st wk Nov	7,659	7,956	430,426	403,077
Du. Inth S. S. & Atl	1st wk Nov	2,730	19,224	935,327	875,093
E. Tenn. Va. & Atl	1st wk Nov	30,453	30,398	1,566,280	1,262,236
Ellz. Lex. & B. S.	4th wk Oct	208,098	180,805	5,146,583	4,600,657
Evaus. & Ind. Pils	Septemb'r	69,409	94,785	606,116	738,597
Evausv. & T. H.	1st wk Nov	5,847	4,162	256,623	212,834
Fiteburg...	1st wk Nov	17,117	14,827	735,078	734,403
Flint. & P. Marq.	Septemb'r	570,072	576,452	4,301,520	4,054,483
Flor. Cent. & P.	1st wk Nov	42,787	41,146	2,011,221	2,044,973
Ft. W. Clin. & L.	1st wk Nov	25,547	15,101	927,145	796,618
Georgia Pacific	September	31,590	25,748	228,231	199,996
Geo. So. & Fla.	October...	138,580	114,414	1,106,730	1,027,940
Gr. Rap. & Ind.	Septemb'r	34,521	5,709	212,389	
Other lines...	1st wk Nov	41,447	41,911	1,972,000	1,930,111
Grand Trunk...	1st wk Nov	8,339	4,035	173,080	173,548
	1st wk Nov	445,281	418,340	16,703,070	15,621,029

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Grand Trunk—								
Chic & Gr. Tr.	Wk Nov. 2	78,113	62,033		2,992,756	2,646,363		
Det. Gr. I. & M.	Wk Nov. 2	23,828	25,087		888,431	934,597		
Gulf & Chicago.	October.	4,106	5,317		34,885	28,249		
Housatonic.	Septemb'r.	140,186	119,526		911,163	834,444		
Hous. & Tex. Cen.	August.	280,139	220,001		1,660,959	1,396,093		
Humest'd & Shen.	October.	18,500	16,801		122,305	124,205		
Ill. Cen. (Ill. & So.)	October.	1,420,376	1,166,046		11,358,418	9,187,327		
Cedar F. & Minn.	October.	16,835	9,456		77,483	78,529		
Dub. & Sio'x C.	October.	221,657	207,171		1,425,534	1,434,087		
Iowa lines.	October.	232,492	216,626		1,506,017	1,512,615		
Total all.	October.	1,652,868	1,382,672		12,864,465	10,999,941		
Ind. Dec. & West.	July.	40,257	37,255		320,106	319,006		
Int. & Gt. Nor.	October.	253,740	210,149		1,777,716	1,565,806		
Interoceanic.	October.	87,089	69,952					
Iowa Central.	1st wk Nov	25,324	27,677		1,256,651	1,159,410		
Iron Railway.	October.	3,211	4,404		34,667	51,491		
J's'nv. T. & K. W.	August.	26,213	16,416		341,337	320,855		
Kanawha & Ohio	1st wk Nov	5,759	4,974		237,468	231,887		
K. C. F. S. & Mem.	4th wk Oct	141,416	142,446		3,008,418	3,499,765		
Kan. C. Cl. & S.	4th wk Oct	8,252	8,076		226,052	221,799		
K. C. Mem. & Blr.	3d wk Oct.	24,461	20,088					
K. C. Wy. & N. W.	October.	41,100	30,731		345,970	231,315		
Kentucky Cent.	October.	115,145	108,600		873,373	839,095		
Keokuk & West.	1st wk Nov	6,780	7,305		285,972	279,481		
Keosauqua & Pemo.	4th wk Oct	5,501	7,940		153,853	166,429		
Knoxv. & Ohio.	Septemb'r.	51,446	44,671		424,279	361,794		
L. Erie All. & So.	October.	6,512	7,748		51,182	50,038		
L. Erie & West.	1st wk Nov	47,68	43,795		2,130,838	1,827,002		
Lehigh & Hud.	October.	23,09	22,769		227,865	209,470		
L. Rock & Mem.	4th wk Oct	22,762	15,868		483,145	550,764		
Long Island.	October.	291,106	287,006		3,007,496	2,958,411		
La. & Mo. River.	August.	49,978	46,968		283,482	292,294		
Louis. Ev. & St. L.	1st wk Nov	21,186	20,638		896,893	870,323		
Louisv. & Nashv.	1st wk Nov	366,120	295,085		15,119,757	13,542,274		
Louis. N. A. & Ch.	1st wk Nov	48,977	43,111		2,069,159	1,924,092		
Louisv. N. O. & T.	1st wk Nov	81,244	55,133		2,280,170	1,874,267		
Lou. St. L. & Tex.	October.	38,146						
Louisv. South'n.	October.	37,663	25,892					
Memphis & Cha.	1st wk Nov	41,158	30,620		1,418,380	1,278,463		
Mexican Cent.	1st wk Nov	111,974	86,612		5,227,413	4,886,962		
Mex. National.	October.	308,310	243,644		3,027,476	1,912,582		
Mexican R'way	Wk Nov. 2	84,668	102,148		3,536,728	3,220,389		
Mill. L. Sh. & West.	1st wk Nov	67,801	58,996		2,996,132	2,455,670		
Millwaukee & Ne.	1st wk Nov	24,400	22,381		1,029,351	917,579		
Mineral Range.	October.	8,940	9,928		89,576	81,762		
Minneapolis & St. L.	October.	181,213	143,340		1,168,830	1,103,533		
M. St. P. & S. M.	October.	215,841	150,533		1,260,438	869,063		
Mo. Kan. & Tex.	Septemb'r.	719,161	597,726		5,168,219	4,587,727		
Mobile & Ohio.	October.	291,692	261,641		2,438,553	2,016,339		
Montana Union.	August.	72,926	69,100		476,530	513,809		
Nash. Ch. & St. L.	October.	309,511	282,621		2,902,471	2,578,584		
N. Jersey & N. Y.	August.	26,031	24,637		157,031	151,906		
New Or. & Gulf.	October.	20,778	15,189		139,020	125,402		
N. Y. C. & H. R.	October.	3,436,316	3,175,790		29,961,662	29,288,491		
N. Y. L. E. & W.	August.	2,778,708	2,440,766		17,513,730	17,666,146		
N. Y. Pa. & Ohio	August.	661,296	577,493		4,155,064	4,094,994		
N. Y. & N. Eng.	Septemb'r.	518,924	501,129		4,147,543	3,924,202		
N. Y. & North'n.	October.	54,178	48,302		509,78	474,769		
N. Y. Ont. & W.	1st wk Nov	35,899	28,265		1,578,517	1,466,111		
N. Y. Susq. & W.	Septemb'r.	123,274	130,445		1,010,371	1,059,424		
Norfolk & West.	1st wk Nov	127,096	103,205		4,653,708	4,143,912		
N'theast'n (S. C.)	August.	36,511	34,730		400,320	410,182		
Northern Central.	Septemb'r.	565,555	566,205		4,410,746	4,628,897		
Northern Pacific	1st wk Nov	581,195	471,934		18,489,520	15,151,903		
Ohio Ind. & W.	October.	137,892	152,601					
Ohio & Miss.	1st wk Nov	92,712	70,192		3,470,816	3,216,466		
Ohio & Northw.	October.	22,400	19,040		179,297	157,399		
Col. & Mayav.	October.	1,005	688		9,268	7,044		
Ohio River.	1st wk Nov	14,448	10,585		494,355	393,711		
Ohio Southern.	October.	57,031	55,999		427,653	457,730		
Ohio Val. of Ky.	1st wk Nov	3,773	2,455		135,776	110,673		
Omaha & St. L.	Septemb'r.	44,762	40,081		360,802	300,222		
Oregon Imp. Co.	Septemb'r.	366,701	405,196		3,180,813	3,704,097		
Oreg. R. & N. Co.	Septemb'r.	587,293	623,089		4,367,462	4,507,271		
Ore. S. L. & U. N.	Septemb'r.	610,422	512,386		4,746,824	4,074,531		
Pennsylvania.	Septemb'r.	5,428,733	5,285,427		44,668,609	43,356,983		
Peoria Dec. & Ev.	1st wk Nov	12,764	11,724		612,583	595,911		
Petersburg.	Septemb'r.	33,955	25,311		357,567	315,848		
Phila. & Erie.	Septemb'r.	483,396	447,032		3,415,020	3,262,518		
Phila. & Read'g.	Septemb'r.	1,801,956	1,832,696		14,350,539	14,281,239		
Pittsb. & West'n.	Septemb'r.	118,082	114,455		1,045,750	931,981		
Pitts. Cleve. & T.	Septemb'r.	34,672	42,959		370,298	346,312		
Pitts. Palm. & R.	Septemb'r.	19,032	25,088		218,774	191,262		
Total system.	1st wk Nov	38,891	41,722		1,859,938	1,707,873		
Pt. Royal & Aug.	Septemb'r.	28,813	17,325		225,098	235,914		
Pt. Roy. & W. Car.	Septemb'r.	22,430	17,260		241,867	220,679		
Pres. & Ariz. Cen.	October.	11,099	10,944		105,179	84,715		
R. & Dan. Sys'n	1st wk Nov	297,975	268,025		9,576,123	8,490,114		
Rich. & Petersb.	Septemb'r.	23,541	18,719		219,737	195,090		
Rio Gr. West.	1st wk Nov	27,550	27,475		1,257,391	1,116,697		
Rome & Decatur	October.	7,500	7,864					
Rome W. & Ogd.	Septemb'r.	337,831	324,128		2,612,522	2,477,155		
St. Jos. & G. Isl.	1st wk Nov	15,744	13,168		980,275	952,468		
St. L. A. & T. H. B's	1st wk Nov	23,900	17,435		918,209	778,210		
St. L. Ark. & Tex.	1st wk Nov	107,012	79,544		3,060,826	2,474,337		
St. L. Des M. & N.	October.	5,715	5,298		50,369	43,076		
St. L. & San Fran.	1st wk Nov	117,964	127,988		5,041,379	4,819,659		
St. Pauli & Dul'th	October.	178,630	169,995		1,072,440	1,317,842		
St. P. Min. & Man.	October.	1,240,155	972,672		6,881,488	7,483,348		
East. of Minn.	October.	136,466	26,364					
Montana Cent.	October.	84,875	51,381					
S. Ant. & Ar. Pass.	1st wk Nov	46,547	22,600		1,136,505	830,473		
S. Fran. & N. Pac.	October.	71,407	75,584					
Sav. Am. & Mon.	October.	23,034	17,585		158,360	87,855		
Scioto Valley.	Septemb'r.	59,678	72,836		476,017	500,457		
Seattle L. S. & E.	1st wk Nov	6,023	3,064		237,793			
Shenandoah Val	October.	98,000	75,757		779,773	696,169		
South Carolina	Septemb'r.	151,885	100,888		953,397	869,180		
So. Pacific Co.								
Gal. Har. & S. A.	Septemb'r.	424,377	320,495		2,830,929	2,746,460		
Louis' West.	Septemb'r.	100,113	83,298		773,434	690,213		
Morgan's L. & T.	Septemb'r.	463,584	388,908		3,582,569	3,519,987		
N. Y. T. & Mex.	Septemb'r.	23,990	18,442		117,119	96,105		
Tex. & N. Or.	Septemb'r.	152,092	125,590		1,202,817	1,036,279		
Atlantic sys'n	Septemb'r.	1,164,155	936,733		8,506,869	8,089,041		
Pacific system.	Septemb'r.	3,228,614	3,138,088		25,399,934	25,933,415		
Total of all.	Septemb'r.	4,392,769	4,074,821		33,906,802	34,022,455		
So. Pac. RR.								
No. Div. (Cal.)	Septemb'r.	219,108	210,830		1,627,684	1,523,906		
So. Div. (Cal.)	Septemb'r.	516,419	553,162		4,571,900	4,995,972		
Arizona Div.	Septemb'r.	149,076	146,074		1,354,126	1,594,141		
New Mex. Div.	Septemb'r.	75,340	69,723		705,215	756,122		
Spar. Un. & Col.	August.	10,405	10,230		73,489	63,981		
Staten I. Rap. T.	October.	63,148	60,965		821,896	804,098		
Summit Branch.	Septemb'r.	94,196	132,045		866,516	1,089,955		
Lykens Valley	Septemb'r.	88,424	75,305		616,185	749,587		
Texas & Pacific.	1st wk Nov	154,450	140,201		5,451,937	5,205,132		
Tol. A. A. & N. M.	1st wk Nov	20,808	16,212		804,166	558,286		
Tol. Col. & Cin.	1st wk Nov	5,779	3,829		213,620	156,243		
Tol. & Ohio Cent.	1st wk Nov	29,766	23,755		1,044,137	1,016,556		
Tol. & O. Cen. Ex.	October.	8,196	7,837		98,690	71,332		
Tol. P. & West.	1st wk Nov	18,071	17,803		782,810	760,209		
Tol. St. L. & K. O.	1st wk Nov	22,210	14,125		877,917	463,609		
Union Pacific.	Septemb'r.	2,993,523	2,740,397		22,072,031	21,938,325		
Total system.	Septemb'r.	3,818,524	3,611,616		28,168,724	28,215,251		
Valley of Ohio.	October.	61,000	63,000		585,655	516,032		
Vermont Valley	Septemb'r.	20,037	17,171		143,168	136,914		
Virginia Mid'd.	October.	212,600	175,900		1,775,101	1,514,344		
Wabash.	1st wk Nov	272,207	231,308		10,986,631	10,435,168		
Wash. O. & West.	October.	13,900	11,600		106,533	101,294		
Western of Ala.	Septemb'r.	54,439	33,005		370,285	317,036		
West. N. Y. & Pa.	1st wk Nov	67,800	63,800		2,910,674	2,712,952		
West. N. Car'l'a.	October.	73,050						

4th week of October.	1889.	1888.	Increase.	Decrease.
Grand Rapids & Indiana.	\$ 73,253	\$ 71,236	\$ 2,017	
Other lines.....	6,017	6,944		927
*Grand Trunk of Canada.	445,281	418,340	26,941	
*Chicago & Gr. Trunk.	78,113	62,033	16,080	
*Detroit Gr. H. & Mil.	23,828	25,087		1,259
Iowa Central.....	40,400	40,169	231	
Kanawha & Ohio.....	8,674	7,625	1,049	
Kansas C. Ft. S. & Mem.	141,110	142,446		1,030
Kansas C. Cl. & Spr.	8,252	8,076	176	
Keokuk & Western.....	11,129	11,622		493
Kingston & Pembroke.	5,501	7,910		2,439
Little Rock & Memphis.	22,762	15,868	6,894	
Memphis & Charleston.	33,074	34,151		1,077
*Mexican Railway.....	84,668	102,148		17,480
Rio Grande Western.....	52,900	48,275	4,625	
San Fran. & No. Pacific.	19,282	26,666		7,384
Seattle L. E. & Eastern.	9,665	4,009	5,656	
Toledo Peoria & Western.	26,740	29,264		2,524
Total (91 roads).....	10,075,005	9,136,687	1,088,008	149,690
Net increase (10-27 p. c.)			938,318	

* For week ending November 2.

† Due to blizzard.

‡ Decrease caused by wet weather.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
Atch. Top. & S. Fe*..Gross.	2,018,729	1,847,990	14,619,755	
Net.....	789,243		4,274,029	
St. L. K. C. & Col..Gross.	5,512	5,554	45,417	
Net.....	826		def. 1,954	
Gulf Col. & S. Fe..Gross.	427,715	349,608	2,610,551	2,105,446
Net.....	155,550		284,864	
Cal. Central.....Gross.	79,031	88,778	762,640	
Net.....	14,426		113,784	
Cal. Southern.....Gross.	49,762	71,894	551,524	1,204,494
Net.....	6,372		54,413	
Tot. lines cont'd.	2,580,799		18,589,885	
Net.....	966,416		4,725,135	
Roads owned jointly—				
Atchison's half.....Gross.	110,750		1,075,048	
Net.....	11,308		19,719	
Grand total.....Gross.	2,691,550	2,543,072	19,694,935	18,566,189
Net.....	977,725	698,742	4,744,854	3,751,312
Central Pacific.....Gross.	1,546,598	1,438,173	11,669,789	11,610,295
Net.....	703,913	616,065	4,271,650	4,754,742
Cleveland & Canton.	42,477	34,559	318,301	283,914
Net.....	14,468	11,837	101,362	88,756
July 1 to Sept. 30, } Gross.			122,818	99,464
3 months..... } Net.....			41,088	32,435
Den. & Rio Grande..Gross.	754,543	721,272	5,766,791	5,653,663
Net.....	349,061	301,257	2,309,475	1,830,394
Eliz. Lex. & Big S'dy..Gross.	69,409	94,785	606,116	738,597
Net.....	30,824	43,663	193,933	239,998
Grand Trunk of Can. Gross.	371,388	362,315	2,932,325	2,725,695
Net.....	120,926	123,346	865,466	788,726
Chic. Grand Trunk..Gross.	64,480	50,255	532,870	479,070
Net.....	14,032	10,526	128,218	113,433
Det. G. H. & Mil...Gross.	21,963	21,338	158,514	167,910
Net.....	7,331	6,445	36,763	39,511
Lake Erie & West...Gross.	231,500	225,645	1,852,063	1,502,049
Net.....	102,595	96,635	725,846	556,838
Pittsburg & West'n..Gross.	118,082	114,545	1,045,730	931,982
Net.....	56,490	51,328	417,061	355,073
July 1 to Sept. 30, } Gross.			366,222	345,706
3 months..... } Net.....			160,292	132,438
Pitts. Clev. & Tol..Gross.	34,672	42,959	370,298	346,312
Net.....	4,074	16,053	82,665	94,825
July 1 to Sept. 30, } Gross.			126,908	129,361
3 months..... } Net.....			31,730	40,975
Pitts. Palues. & F..Gross.	19,032	28,088	218,774	191,263
Net.....	9,109	12,623	76,912	78,942
July 1 to Sept. 30, } Gross.			76,612	89,457
3 months..... } Net.....			29,476	43,808
Total system.....Gross.	171,786	185,592	1,634,801	1,469,557
Net.....	69,673	80,004	576,638	528,840
July 1 to Sept. 30, } Gross.			569,741	565,024
3 months..... } Net.....			221,497	217,221
So. Pac. RR.—				
No. Div., Cal.....Gross.	219,108	210,830	1,627,684	1,523,906
Net.....	89,460	113,283	596,614	693,778
Southern Div.....Gross.	516,419	553,162	4,571,900	4,995,972
Net.....	190,189	157,302	1,352,869	1,230,670
Arizona Div.....Gross.	149,076	146,074	1,354,126	1,594,141
Net.....	60,311	19,885	409,482	296,925
New Mexico Div...Gross.	75,340	69,723	705,215	756,122
Net.....	37,640	23,564	268,933	211,413
Union Pacific.....Gross.	2,993,523	2,740,397	22,072,031	21,938,325
Net.....	1,309,240	1,077,344	9,064,509	8,361,128
Ore. Ry & Nav. Co. Gross.	587,293	623,089	4,367,463	4,507,271
Net.....	227,199	263,585	1,159,901	1,649,602
Ore. S. L. & Utah No..Gross.	610,422	512,386	4,746,825	4,074,532
Net.....	293,185	200,612	2,109,993	1,659,966
Grand total.....Gross.	3,818,524	3,611,616	28,167,857	28,215,252
Net.....	1,617,163	1,412,173	10,565,595	10,316,011
Wabash (con. sys.)..Gross.	1,225,312	1,199,187	9,370,217	8,969,070
Net.....	379,523	319,287	2,234,206	1,901,095
July 1 to Sept. 30, } Gross.			3,668,705	3,484,439
3 months..... } Net.....			1,160,520	903,635
West. N. Y. & Penn..Gross.	340,541	301,499	2,539,474	2,330,806
Net.....	11,753	61,960	469,148	686,489
Oct. 1 to Sept. 30, } Gross.			3,386,658	3,061,565
12 months..... } Net.....			687,322	856,133

Roads.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
B. & O. East of O. R. Gross.	1,728,588	1,377,481	14,150,228	12,899,268
Net.....	781,583	519,695	5,034,050	4,559,518
West of Ohio Riv..Gross.	495,601	476,060	4,120,530	3,891,065
Net.....	175,930	144,408	846,875	527,187
Total system.....Gross.	2,224,249	1,853,541	18,308,410	16,790,983
Net.....	957,513	664,013	5,891,064	5,086,705
Cape F'r & Yad. Vy. Gross.	40,435	35,988	323,573	267,830
Net.....	20,348	20,180	146,530	123,410
April 1 to Oct. 31, } Gross.			221,178	184,009
7 months..... } Net.....			95,072	80,973
Illinois Central.....Gross.	1,420,376	1,166,046	11,359,448	9,487,327
Net.....	678,465	477,610	4,498,680	3,061,816
Net, less p'rman't expend.	628,977	428,511	4,283,480	2,899,676
July 1 to Oct. 31, } Gross.			4,051,678	4,035,733
4 months..... } Net.....			2,131,460	1,421,627
Net, less p'rman't expend.			2,027,126	1,323,276
Cedar Falls & Minn.—				
July 1 to Oct. 31 } Gross.			34,401	35,356
4 months..... } Net.....			def. 20,671	def. 7,396
Dubuque & Sioux City } Gross.			657,354	606,030
4 months..... } Net.....			193,362	175,063
Total system—				
July 1 to Oct. 31 } Gross.			6,643,433	4,737,119
4 months..... } Net.....			2,199,817	1,466,943
Pres. & Ariz. Central. Gross.	11,099	10,944	105,179	84,715
Net.....	7,472	7,333	69,403	52,689
West Vir. Central....Gross.	70,145	70,337	620,071	540,337
Net.....	24,439	18,593	193,036	167,338

*Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.
† Dubuque & Sioux City expended for permanent improvements \$61,546, charged to capital account in 1889, and \$50,976 in 1888.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba Railway.

(For the year ending June 30, 1889.)

The pamphlet report for the fiscal year ending June 30 has just come to hand. It was received too late to make an analysis in the editorial columns of the CHRONICLE this week, but comments upon it may be given in the next issue. The report of President J. J. Hill will be found at length on another page, together with the balance sheet on June 30, giving all particulars of the year's transactions.

The earnings and expenses and the income account, compiled in the usual complete form for the CHRONICLE, are shown below for four years:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. June 30.	1,509	1,935	2,648	3,030
Pass. carried (No.)..	1,801,007	2,042,271	2,281,331	2,229,421
Pass. carried 1 p. m.	58,454,511	66,807,712	73,849,169	72,711,983
Av. rate p. pass. p. m.		2.24 cts.	2.46 cts.	2.57 cts.
Fr'ght (Tons) carried.	1,379,004	1,734,110	2,069,428	1,907,101
Fr'ght (tons) car. 1 m.	374,985,532	450,932,489	559,795,053	407,068,580
Av. rate p. ton p. m.	1.44 cts.	1.36 cts.	1.30 cts.	1.49 cts.
Earnings—				
Passenger.....	1,473,413	1,497,809	1,823,262	1,869,865
Freight.....	5,587,284	6,151,747	7,277,333	6,075,637
Mail, exp'r's, rents, &c.	261,039	378,892	461,310	641,064
Tot. gross earn'gs..	7,321,736	8,028,448	9,561,905	8,586,566
Oper. exp. & taxes..	3,838,652	4,314,395	4,669,987	5,000,067
Net earnings....	3,483,084	3,713,553	4,891,918	3,586,499
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	3,483,084	3,713,553	4,891,918	3,586,499
Rev. from L'nd Dep't	350,114	415,782	271,938	161,870
Other receipts.....	171,116	514,447	450,759	751,903
Total income....	4,004,314	4,643,782	5,614,615	4,500,272
Disbursements—				
Interest on debt....	1,999,820	2,170,409	2,793,751	3,256,432
Dividends, 6 per cent.	1,200,000	1,200,000	1,200,000	1,200,000
Sinking fund.....	350,114	415,782	271,938	161,870
Imp'ts & renewal fd.		600,000	750,000	
Miscellaneous.....				12,707
Tot. disburse'mts..	3,549,934	4,386,191	5,015,689	4,631,009
Balance, surplus....	454,380	257,591	598,926	def. 130,737

Manhattan Elevated Railway.

(For the year ending September 30, 1889.)

At the annual meeting of the shareholders of the Manhattan Railway Co. on Wednesday the Board of Directors was re-elected as follows: C. W. Chapin, Sidney Dillon, Cyrus W. Field, Jay Gould, Geo. J. Gould, Edwin Gould, R. M. Gallo-way, John H. Hall, J. Pierpont Morgan, Russell Sage, Samuel Sloan, Simon Wormser and S. V. White.

The company issues no annual report except a brief statement of traffic and earnings. Thus we get the balance sheet from the quarterly report filed at Albany. Nothing is known as to the issue of consolidated bonds.

The returns for the year showed the following results:

	1885-6.	1886-7.	1887-8.	1888-9.
Gross earnings.....	\$7,426,216	\$8,102,662	\$8,673,871	\$9,080,881
Operating expenses...	3,960,191	4,970,450	5,201,050	5,422,394
Net earnings.....	\$3,466,024	\$3,132,212	\$3,472,821	\$3,658,487
Interest and rentals...	1,806,393	1,554,080	1,554,080	1,554,080
Balance.....	\$1,659,631	\$1,578,132	\$1,918,741	\$2,104,407
Deduct dividends.....	1,560,000	1,560,000	1,300,000	1,450,000
Surplus.....	\$99,631	\$18,132	\$618,741	\$674,407

* Out of this surplus \$513,770 has been paid out in settlement of damages to property. † 1 per cent in cash and 4 1/2 per cent in scrip.

The following is a statement of the number of passengers carried on the elevated railroads in New York, and the gross earnings, since the completion of the roads:

Passengers.	Earnings.	Passengers.	Earnings.
1878-79.. 46,045,181	\$3,526,825	1884-85.. 103,354,729	\$7,000,566
1879-80.. 60,831,757	4,612,976	1885-86.. 115,109,591	7,426,216
1880-81.. 75,885,773	5,311,076	1886-87.. 158,963,232	8,102,662
1881-82.. 86,361,029	5,673,633	1887-88.. 171,529,789	8,673,871
1882-83.. 92,124,943	6,386,506	1888-89.. 179,497,433	9,080,881
1883-84.. 90,702,620	6,723,832		

A comparative statement of passenger traffic on the several lines in the past three years makes the following exhibit:

	Year ending Sept. 30, 1887.	Year ending Sept. 30, 1888.	Year ending Sept. 30, 1889.
Second Avenue	20,532,019	32,290,953	33,111,923
Third Avenue	66,575,154	68,308,460	69,924,730
Sixth Avenue	45,204,992	53,115,965	58,329,410
Ninth Avenue	16,550,107	17,814,411	18,131,363
Total	158,943,232	171,529,789	179,497,433

The balance sheets of September 30 were as below given:

BALANCE SHEET SEPTEMBER 30.			
	1887.	1888.	1889.
Assets—			
Cost of road and equipment ..	\$14,014,000	\$14,014,000	\$14,014,000
Stocks and bonds	11,771,200	12,291,500	12,507,100
Real estate	483,738	992,195	1,012,586
Supplies	173,114	223,921	215,316
Due by agents	17	192	58
Due by companies and individ.	370,033	1,100,792	2,531,603
Cash on hand	9,627	150,326	123,774
Sundries	422,171	490,746	443,365
Profit and loss deficit	25,645	.....	.....
Total	\$27,852,667	\$29,563,672	\$30,860,807
Liabilities—			
Capital stock	\$24,633,940	\$25,211,270	\$25,453,540
Stock agreement	132,200	80,230	53,560
Dividend bond certificates ..	.....	.....	1,170,000
Convertible bond certificates ..	.....	.....	336,695
Bills payable	650,000	1,230,351	900,000
Interest	419,944	419,916	419,946
Dividend	245,750	203,758	145,130
Due wages and supplies, &c. ..	661,648	826,518	771,824
Due companies and individ. ls	140,395	304,908	65,567
Bonds and mortgages	250,400	259,410	253,401
Sundries	673,327	678,218	208,441
Profit and loss surplus .....	.....	560,923	1,076,703
Total	\$27,852,667	\$29,563,672	\$30,860,807

Old Colony Railroad.

(For the year ending September 30, 1889.)

The annual report has been issued for the fiscal year ending September 30, but the year will probably be changed to end with June 30, 1890. The report states that the balance to the credit of improvement account, which has been increased by the addition of premiums received on stock and bonds sold, is now \$114,070, and the balance of the surplus account remains as before—\$763,515. This report contains an entire year of the earnings and expenses of the Boston & Providence Railroad, while last year's report contained but six months' business of that part of the system, thus rendering the comparison of earnings less valuable. The gain in gross earnings of the year, including in the earnings of 1888-89 the whole earnings of the Boston & Providence Railroad for that year, would be \$439,304. The cost of the new equipment for the year has been: For locomotives, \$77,181; for passenger cars, \$137,005; parlor cars, \$21,404, and for freight cars, \$64,615. The usual rule has been observed. The cost of replacing six locomotives, twelve passenger cars and ninety-seven freight cars, sold or broken up, amounting to \$121,457, has been charged to expense. The cost of new additional equipment, viz., six locomotives, twenty passenger cars and thirty-four freight cars, has been charged to improvement account.

"The new steamer Puritan has been placed on the line by the Old Colony Steamboat Company. She has proved an exceedingly comfortable and able boat, with great capacity for the business, and is a decided advance upon any steamboat before running on Long Island Sound. The cost of the Puritan was about \$1,200,000. The loss of the steamer Bristol, which was burned at her dock on Dec. 30, 1888, has made it necessary to provide another steamboat for the line. A contract has been made for the construction of a new iron boat, to be called the Plymouth. Under the contract she will be ready for service on July 1, 1890."

The charges to construction account for the year were: West Bridgewater Branch, \$1,333; Braintree yards and shops, \$28,524; Wrentham Branch Railroad, \$140,126; Fall River wharf, \$94,330; Northern Division second track, \$74,593; Land at sundry places, \$47,750. Total, \$386,658.

The comparative statement of earnings, traffic, &c., for four years ending Sept. 30 is as follows, the Boston & Providence road being included since April 1, 1888:

OPERATIONS AND FISCAL RESULTS.				
	1885-86.	1886-87.	1887-88.	1888-89.
Miles oper. Sept. 90	468	476	558	553
Operations—				
Pass carried (No.) ..	9,068,790	9,522,367	14,699,497	20,283,156
Passenger mileage ..	134,813,161	165,322,161	190,916,393	237,133,517
Freight (tons) carried ..	1,884,196	1,934,041	2,410,338	2,97,011
Freight (tons) mileage ..	63,360,253	61,755,314	81,490,335	92,643,593
Earnings from—				
Passengers	2,362,049	2,572,576	3,530,975	4,409,078
Freight	1,857,264	1,905,924	2,416,566	2,867,112
Mail, exp. & miscel.	238,719	297,071	375,187	451,120
Total gross earnings ..	4,458,032	4,865,571	6,322,628	7,726,312
Operating expenses ..	2,990,704	3,277,191	4,270,493	5,314,277
Taxes	234,397	255,404	367,172	410,999
Total expenses	3,225,103	3,532,995	4,637,667	5,731,276
Net earnings	1,302,929	1,332,576	1,684,961	1,995,036

INCOME ACCOUNT.				
	1885-86	1886-87	1887-88	1888-89.
Receipts—				
Net earnings	1,302,929	1,332,576	1,684,961	1,995,036
Other receipts	89,931	85,215	94,090	132,766
Total income	1,392,860	1,427,791	1,779,051	2,127,802
Disbursements—				
Rentals paid	32,694	16,134	265,559	560,995
Interest on debt	582,531	597,897	636,368	672,133
Dividends (7 p. c.)	761,747	788,616	802,763	830,655
Improvement account ..	15,895	25,144	74,361	64,019
Total disbursements ..	1,392,860	1,427,791	1,779,051	2,127,802

East Tennessee Virginia & Georgia Railway.

(For the year ending June 30, 1889.)

The annual report in pamphlet shape has just been issued, but the preliminary statistics were quite full and were published in the usual form in the CHRONICLE of October 12 on page 469.

Gen. Thomas, the President, remarks that \$2,500,000 of the improvement and equipment bonds have been issued for the improvement of the property and the acquisition of real estate, terminal facilities, equipment, etc. He says that the Board is more than ever impressed with the importance of Brunswick as the seaport terminus of the East Tennessee Company's system of roads.

On the 31st of October, 1888, the Knoxville & Ohio was leased by the East Tennessee for 99 years on the basis of paying the K. & O. its net earnings, and guaranteeing that such earnings each year should equal the fixed charges. For the year ending June 30, 1889, there was earned a net surplus of \$33,788 over charges, including \$60,145 paid for new equipment.

As to the Memphis & Charleston suits, the report says: "The bill filed in the Chancery Court of Shelby County, at Memphis, by the East Tennessee Virginia & Georgia Railway Company against the Memphis & Charleston Railroad Company, asserting its ownership of a majority of the stock of the Memphis & Charleston Railroad Company and its right to vote the same, has been decided in favor of your company. The suit of the minority stockholders against the Memphis & Charleston Railroad Company, enjoining the latter from permitting the majority stock held by the East Tennessee Virginia & Georgia Railway Company to be voted, has been tried on demurrer and taken under advisement by the Supreme Court of Alabama."

Buffalo Rochester & Pittsburg Railway.

(For the year ending September 30, 1889.)

In advance of the pamphlet report, the figures of results for the year have been furnished the CHRONICLE as follows:

	1885-6	1886-7	1887-8	1888-9
Receipts—				
Gross earnings ..	\$1,299,362	\$1,916,361	\$2,001,156	\$2,021,591
Expenses & taxes ..	1,002,656	1,399,336	1,553,485	1,430,795
Net earnings	\$296,706	\$516,975	\$147,671	\$590,796
Other income	93,650	77,759	30,934	.....
Total	\$390,356	\$594,734	\$178,605	\$590,796
Deduct—				
Interest on bonds ..	\$352,106	\$353,910	\$100,350	\$453,652
Interest on debt ..	928	5,910	14,818	4,992
Rentals	55,200	62,595	74,431	57,899
Total	\$108,234	\$122,415	\$189,599	\$516,543
Balance	def. \$17,878	sur. \$172,319	def. \$10,994	sur. \$74,253

* Of this amount, \$63,487 were spent for betterments, &c.

New York & Northern Railway.

(For the year ending September 30, 1889.)

The roads operated are as follows:

Main Line, 155th Street, N. Y. City, to Brewster's, N. Y.	54-06 miles.
Yonker's Branch, Van Cortlandt Junction, to Yonkers, N. Y.	3-10 "
Operated under contract, Baldwin Place, N. Y., to Mahopac, N. Y.	3-30 "
Total	61-06 "

The report says "the completion of the Croton Aqueduct deprived the company of a large amount of lucrative business, both freight and passenger. The decrease in earnings from that source amounted to \$67,000 in comparison with the previous year. The through freight service to New England points in connection with the New York & New England R. R., via Brewster's, also shows a decrease, owing to the close alliance between the N. Y. & N. E. R. R. and the Housatonic R. R. and the formation of the New England Terminal Co., operating between Wilson's Point (south of Norwalk) and New York City. The increase of the local freight and iron ore traffic has, however, aided the company in overcoming a portion of the above losses. The through passenger traffic has been so small that it is deemed economy to reduce the through passenger service, by which it is expected the net earnings will be increased, although temporarily reducing the gross earnings from this source. The rapid transit service between New York City and Yonkers, being an entirely new business, has in the past year largely increased our passenger earnings, but it cannot be expected that the same ratio of increase from that service can continue, although it will, without doubt, develop with the growth of the city." * * *

"It is difficult to present an exact comparison of expenses with the previous year, as during that time the accounts of the Receiver and the construction of the Yonkers Branch absorbed some of the expenses which, during the present year, are charged to the operation of the road."

Earnings, expenses and income account were as below:

	1887-88.	1888-89.
Miles operated.....	57	61
Earnings from—		
Passengers.....	\$205,380	\$234,029
Freight.....	348,918	323,282
Mail, express and miscellaneous.....	10,503	11,693
Total earnings.....	\$564,801	\$569,004
Operating expenses and taxes.....	507,165	474,683
Net earnings.....	\$57,636	\$94,319
INCOME ACCOUNT.		
Net income.....	1887-8.	1888-9.
Deduct—	\$57,696	\$94,319
Interest on debt.....	\$60,000	\$60,000
Rentals.....	6,000	
Miscellaneous.....		43,237
Total.....	\$66,000	\$103,237
Balance.....	def. \$3,304	def. \$3,918

The balance to credit of income account Sept. 30, 1888, was \$8,918, leaving the account balanced Sept. 30, 1889.

GENERAL BALANCE SEPTEMBER 30, 1889.

60,000 shares preferred stock.....	\$6,000,000
30,000 shares common stock.....	3,000,000
First mortgage 5 per cent bonds.....	1,200,000
Second mortgage 4 per cent bonds.....	3,200,000
Coupons No. 4 1st mort. bonds due Oct. 1, 1889.....	30,000
Miscellaneous accounts.....	12,235
Sundry accounts payable.....	53,750
	\$13,495,986
Construction and equipment.....	\$13,247,893
Expenditures for improvements, &c.....	30,607
Investments.....	10,500
Cash.....	97,421
Miscellaneous accounts.....	41,987
Sundry accounts collectible.....	33,505
Materials and supplies on hand.....	31,068
	\$13,495,986

Wheeling & Lake Erie Railway.

(For the year ending June 30, 1889.)

The report says: "As the railway company is precluded by its charter from engaging directly in the mining of coal, it became advisable to encourage the formation of an independent organization to secure the prompt and active development of the mines tributary to the Wheeling Division. For this purpose a company was formed known as the Wheeling Lake Erie & Pittsburgh Coal Company, with ample capital, which purchased all the best coal lands tributary to the railway (about 6,300 acres), and has opened three extensive mines at convenient points, having a capacity of production of 3,000 tons daily as soon as the entries shall have been extended to admit of the introduction of a sufficient number of workmen." * * *

"The other auxiliary companies formed to promote the business of the railway are the Toledo Belt Railway Company and the Toledo Dock & Coal Company." * * "The operations of these concerns have been attended with prosperity." * * "The railway company owns one-half of the stock of the Dock Company and the whole of the stock of the Belt Railway Company, and may expect at no distant period to receive dividends from the shares of all its proprietary companies." * * *

The interest upon the Wheeling Division bonds, which, during construction, up to the 1st of January, 1890, is payable by the contractors, will from that time become a charge upon the railway company. It is presumed, however, that by that time the business of the Wheeling Division will be in full and successful operation, and will provide for the increased burden of interest. Dividends on the preferred stock at the rate of 4 per cent have been earned and paid during the current year."

The earnings, charges and balance sheet are given below:

EARNINGS, EXPENSES AND CHARGES.			
	1886-7.	1887-8.	1888-9.
Earnings from—			
Freight.....	\$509,799	\$623,591	\$648,661
Passengers.....	1,0736	137,666	146,561
Mails, express and miscellaneous.....	46,692	52,095	75,270
Gross earnings.....	\$677,248	\$818,352	\$870,495
Operating expenses and taxes.....	492,407	576,517	568,337
Net earnings.....	\$184,841	\$241,835	\$302,158
Interest paid.....	127,865	145,322	150,066
Surplus over interest.....	\$56,976	\$96,513	\$152,092
Dividends paid.....		(2 p.c.) 70,268	(4 p.c.) 144,866
Balance surplus.....		\$25,245	\$7,226
CONDENSED GENERAL BALANCE SHEET JUNE 30, 1889.			
Assets.		Liabilities.	
Railway & equipment.....	\$6,543,383	Capital stock, pref.....	\$3,600,000
Stocks owned.....	165,000	Mortgage bonds.....	4,500,000
Materials on hand.....	32,094	Int. on bonds—(not due).....	37,500
Construction accounts.....	1,525,191	Equipment contracts.....	12,342
		Net current liabilities.....	25,385
		Income account.....	90,447
Total.....	\$8,265,674	Total.....	\$8,265,674

Central Vermont Railroad.

(For the year ending June 30, 1889.)

In presenting their report the Directors call attention to the favorable results as compared with the previous year. The road in all of its departments has been well maintained. The traffic has increased, and it is enabled to show a small increase in gross receipts, with a favorable reduction of operating expenses and an increase in net earnings of \$65,425.

The total gross earnings were.....	\$4,780,912
The total of operating expenses.....	3,358,734
Leaving a net result of.....	\$1,422,177

There has been paid from this amount:

Taxes amounting to.....	\$114,409
Interest on U. S. & C. bonds.....	7,751
Rent leased lines, coupons and interest.....	1,242,741
Total.....	\$1,364,062
Leaving balance over all.....	\$57,215

"Since the last report a lease of the Burlington & Lamoille Valley Railroad has been made for the period of 99 years. This road extends from Burlington to Cambridge Junction, a distance of 38 miles, and at the latter point connects with the St. Johnsbury and Lake Champlain Railroad, now controlled and operated by the Boston & Maine Railroad, and forming a part of their system." * * *

"The purchase of a controlling interest of the Ogdensburg & Lake Champlain Railroad has proved of great value to the Central Vermont Company, not only in the annually increasing volume of business, but in the advantages of the control of a through Lake and Rail Line between tide water and intermediate points in New England and the western ports on the great lakes. It also secured to the Central Vermont Road a large and valuable traffic from the Rome Watertown & Ogdensburg Railroad. Between Ogdensburg and Chicago, and intermediate Lake points, there have been running this year, during the season of navigation, eight propellers under the control of the Central Vermont, and as part of its line, carrying a large amount of grain and merchandise. There were during the season of 1888-9 transported by these boats over five millions of bushels of grain and 64,139 tons of merchandise for the New England market."

The first mortgage bonds of the Ogdensburg & Lake Champlain Railroad, amounting to \$600,000, mature on the first of January, 1897. By the terms of the mortgage, the Directors can retire these bonds on the 1st day of January, 1890, and have so declared their action and published the notice.

The sinking fund bonds of that company, amounting to \$371,000, mature on the 1st day of March, 1890, and must then be paid. These bonds will all be retired by the issue of enough of the consolidated mortgage 6 per cent bonds.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—The resignations of Messrs. Flagler and Moss, as President and Treasurer respectively, were accepted, and a final settlement was made with them by the payment of \$250,000 on account of the deficiency incurred by their operations. The office of President was filled by the election of Mr. Jules Aldige, of New Orleans, who has long been a Vice-President of the Trust.

Atchison Topeka & Santa Fe.—The Boston dispatches report bonds being deposited at \$2,000,000 a day, and state it is possible plan may be declared an undoubted success by Dec. 1.

There is no logic equal to the logic of events, and this is now, upon the whole, the best argument in favor of the Atchison scheme, since the large advance in the bonds and the favor with which the new mortgages and incomes are received by the market, is a better argument to the bondholders than pages of good reasoning.

It may be fairly stated that there have been very few railroad reorganizations in this country which were so favorable to the bondholders in a long view of the future, and less favorable to the stockholders. In most other cases the stock by paying a small assessment has procured a permanent reduction of the bonded interest without giving an equivalent, and this reduction in charges has redounded entirely to the benefit of the stockholders. In the present case, the stock has to submit to the placing of \$80,000,000 income bonds ahead of it, all of which go to the bondholders, so that they must necessarily draw their full original interest before the stock can have anything. It is difficult for us to see how the English can criticize the plan on the ground of its favoring the stockholders.

The Atchison plan in detail, which has heretofore been published in the front pages of the CHRONICLE, will be found today in the latter part of the paper.

Baltimore & Ohio.—At the monthly meeting of the Directors in Baltimore the approximate statement for October was submitted and it was remarkably favorable. The gross earnings on the whole system were \$2,234,249, an increase of \$370,708 over last year, and the net earnings \$664,013, an increase of \$293,500. The annual report for the year ending Sept. 30, 1889, will probably be in the CHRONICLE next week.

Called Bonds.—The following bonds have been called for payment:

CHICAGO SOUTH PARK.—The numbers of 57 bonds called for payment Jan. 1 will be found in our advertising columns.

Cincinnati Jackson & Mackinaw.—In the United States Court at Detroit, on the 9th inst., Walston H. Brown, the President, was appointed receiver on the application of Wm. Stewart Tod, of New York, who holds a judgment against the company for the sum of \$228,397. A committee representing the holders of the securities are formulating a plan of reorganization which shall provide the needed money to put the road in good working order. The plan will propose the reduction of the fixed charges and an assessment of the stock. The committee are Messrs. F. A. Brown, J. K. Tod, Samuel Thomas, R. T. Wilson and C. M. McGhee.

Columbus & Cincinnati Midland.—The bondholders' committee appointed to resist the attempt to scale down the interest on their bonds have appointed the Guarantee Trust Company in Philadelphia as depositary for the bonds. They re-

quest all bondholders to deposit their bonds with the Trust Company, and negotiable certificates will be issued therefor.

Delaware & New England—Poughkeepsie Bridge.—The privilege is offered of exchanging the small amount of outstanding Bridge stock for the Delaware & New England, share for share. The latter stock is authorized for \$7,500,000 and controls the bridge, the Central New England & Western and the Hartford & Conn. Western. The D. & N. E. stock is under the control of trustees for fourteen years for the purpose of keeping an absolute unification of the property and giving assurance to connecting lines of the perpetuity and neutrality of the system. The opening on Monday last of the Orange County Railroad, extending from Greycourt to Campbell Hall makes complete the connection (via the Lehigh & Hudson River RR.) with the Central RR. of N. J. and the Pennsylvania RR.

Housatonic.—The earnings for the fiscal year ending Sept. 30th, 1889, were as follows:

Gross earnings.....	\$1,204,213
Less operating expenses.....	714,508
Net earnings.....	\$489,704
Fixed charges and taxes, including rentals.....	374,700

Surplus..... \$115,004

Houston East & West Texas.—In the suit referred to last week in the CHRONICLE the Trust Company and the Jameson holders moved for a new trial, which has been granted by Judge Masterson, and November 19 set for the hearing.

Houston & Texas Central.—The privilege of paying the assessment of 73 per cent and exchanging the old for the new stock expired on the 15th inst. The amount subscribed was quite small. The floating debt creditors have now the right to subscribe for the new stock by paying pro rata the accrued interest, the bonus on the exchange of the firsts and the reorganization expenses. If this option is not availed of the Southern Pacific Company has the right to take the stock upon the same terms, and in the event of not electing to do so, the Central Trust Co. shall then dispose of the stock to provide the money for the reorganization purposes.

Kansas City Wyandotte & Northwestern.—The Union Pacific has made a traffic contract with this company, giving it at Holton, Kansas, all the business to and from points on the Kansas Central branch of the U. P. system and Kansas City and points east. It is expected to add materially to the revenue of the K. C. W. & N., while giving the Kansas Central a short connection to Kansas City.

Laclede Gaslight Company.—The New York Stock Exchange has this week admitted to the regular list the \$9,034,000 bonds, and \$7,500,000 common stock of this company. By a recent arrangement the Laclede company has come into control of all the gas companies in the city of St. Louis through ownership of their capital stock. On a subsequent page of this issue is given at length the application made to the Exchange, in which will be found a general statement respecting the several constituent properties. The combined companies own 337 miles of main pipe. The gross earnings in 1888 from the separate operations of the several companies aggregated \$1,413,998, net earnings, \$611,854, and under one management a much better showing is expected.

New York Ontario & Western.—President Fowler stated to a "Press" reporter: "The Board of Directors, at their last meeting, considered a resolution looking to a change in the capitalization of the company, but nothing will be done until after the road's new line to the Scranton coal fields shall have been put in operation. The change proposed meets with general approval; \$10,000,000 of present common stock is to be called in and replaced by an issue of \$10,000,000 first preferred stock, entitled to non-cumulative dividends at rate to be hereafter decided upon, and a further amount of \$10,000,000 common stock be replaced by an issue of a like amount of second preferred, the dividends upon which shall be payable after first preferred receives its allotted amount. This will leave \$38,000,000 of common stock. The road will thus be enabled to pay a dividend."

New York Pennsylvania & Ohio.—At Cleveland, O., Nov. 9, the annual meeting of stockholders was held. President Chas. E. Whitehead submitted his annual report. It related to the improvements that have been made on the road. In the aggregate the improvements made during the past eighteen months amount to \$2,500,000. The earnings of the road for the year ending Sept. 30, 1888, were \$6,377,967; for the year ending Sept. 30, 1889, September earnings being estimated, \$6,427,142; increase for the year, \$49,175. The rental from the Erie of 32½ p. ct. gross earns. amounted to \$2,078,821.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the list the following:

ATLANTIC & DANVILLE RAILWAY.—\$720,000 first mortgage six per cent gold bonds, making total amount listed \$3,352,000.

CENTRAL PACIFIC RR.—\$10,082,000 five per cent mort. bonds.

COLUMBIA BANK.—\$200,000 capital stock.

GREEN BAY WINONA & ST. PAUL RR.—\$3,781,000 second mortgage income bonds, \$8,000,000 common stock, and \$2,000,000 pref. stock certificates, admitted as "first subscription paid."

INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY.—Trust receipts for the first mortgage seven per cent bonds.

LACLEDE GASLIGHT COMPANY.—\$9,034,000 first mortgage five per cent gold bonds of 1919 and \$7,500,000 common stock.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—\$689,000 first mortgage seven per cent bonds of the Utah & Northern Ry.

WABASH RR. Co.—\$862,000 second mortgage five per cent fifty year gold bonds, \$900,000 debenture bonds, series A; \$14,249,000 do. series B. The trust receipts for the bonds of the company to be stricken from the lists on November 21.

Northern Pacific.—The Directors of the Northern Pacific Railroad met this week and declared a dividend of 1 per cent on the preferred stock, payable January 15, 1890. After the meeting the following official statement was made:

"The Board of Directors of the Northern Pacific Railroad Company at their meeting to-day after a full discussion of the resolution of the preferred stockholders passed at their meeting held October 17 last, recommending the incoming Board to consider the distribution of the whole amount due to the preferred stock under the plan of reorganization as soon as the company shall be financially in proper condition to do so, took action as follows:

"The Board found that there was due to the preferred stockholders, under the plan of reorganization, from July 1, 1882, to June 30, 1889, \$2,844,429.

"That in their judgment it was prudent to defer definite decision regarding the distribution of this amount till the issue of the new consolidated mortgage bonds should be made, the sale of sufficient bonds to meet the various requirements of the company be effected, and the future earnings should more definitely show to what extent the dividend-earning capacity could be safely relied on.

"That out of the bonds to be issued under the consolidated mortgage there should be set aside from those first issued an amount which at 85 shall be equal to \$2,844,429, the bonds so set aside to be held by the Treasurer of the company until further ordered by the Board.

"It being ascertained that for the months of July, August and September the surplus earnings amount to \$716,849, or nearly 2 per cent on the outstanding preferred stock, and that there was every expectation that the surplus earnings for the next quarter of the year would amount to as much, the Board further declared a dividend of 1 per cent due preferred stockholders of record December 15, 1889, and payable January 15, 1890, out of the surplus earnings accrued since July 1, 1889."

Ohio & Mississippi.—A dispatch from Indianapolis, Nov. 12, said: "The Ohio & Mississippi Railway has awarded the contract for grading and laying the iron and ties of the Cincinnati & Bedford Railroad. It is agreed that the extension must be completed to White River from Riverdale by Jan. 1.

Railroads in New York State.—The reports below for the quarter ending Sept. 30 have been filed with the New York RR. Commissioners.

	—Manhattan Elevated.—		—N. Y. Chic. & St. L.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$2,021,937	\$2,075,491	\$1,131,984	\$1,358,430
Operating expenses.....	1,117,826	1,189,146	978,331	970,054
Net earnings.....	\$904,111	\$886,345	\$153,653	\$388,376
Other income.....	21,500	21,500	.....	.....
Total income.....	\$925,611	\$907,845	\$153,653	\$388,376
Deduct—				
Interest.....	\$383,588	\$383,588	\$200,000	\$197,460
Taxes.....	155,568	112,595	30,000	30,000
Rentals, &c.....	5,000	5,000	19,823	16,737
Total.....	\$544,156	\$501,183	\$249,823	\$244,197
Balance, surplus.....	\$381,455	\$406,662	def. \$96,175	\$144,129
	—Fitchburg.—		—D. L. & W. Leas'd lines.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$1,587,151	\$1,640,778	\$2,383,870	\$2,504,501
Operating expenses.....	1,070,562	1,063,032	996,361	1,174,017
Net earnings.....	\$516,589	\$577,746	\$1,387,509	\$1,330,284
Other income.....	\$27,085	17,697	.....	.....
Total income.....	\$543,674	\$595,443	\$1,387,509	\$1,330,284
Deduct—				
Interest.....	\$185,858	\$198,443	Included in rentals.	
Taxes.....	111,087	\$32,955	\$43,500	\$60,000
Rentals, &c.....	119,735	67,995	507,749	507,749
Total.....	\$296,680	\$299,393	\$551,249	\$567,749
Balance, surplus.....	\$246,994	\$296,050	\$836,260	\$762,535
	—Ogdens & L. Chan.—		—N. Y. N. H. & Hart.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$203,942	\$209,739	\$2,772,734	\$2,857,881
Operating expenses.....	121,759	129,864	2,008,381	2,016,522
Net earnings.....	\$82,183	\$79,875	\$764,345	\$811,359
Other income.....	7,058	13,694	66,671	68,364
Total income.....	\$89,241	\$93,569	\$831,016	\$879,723
Int., taxes, &c.....	63,618	66,467	349,387	441,668
Balance, surplus.....	\$25,623	\$27,102	\$481,629	\$438,055

St. Louis & Chicago.—At the meeting of bondholders, held at the banking office of Maitland, Phelps & Co., the F. C. Hollins party voted on more than a majority of reorganization certificates of the company, and they will probably go on and complete the reorganization as proposed.

South Carolina.—At Charleston, S. C., Nov. 13, another suit for foreclosure was filed in the United States Court. The complainants in this suit are H. P. Walter and other holders of the original first mortgage bonds of the old road whose securities were not converted in the reorganization. There are now three suits for foreclosure pending. The case will come before Judge Bond, at Columbia, in December.

Southwestern Pennsylvania.—A special meeting of the stockholders, held in Philadelphia, authorized an increase of the capital stock from \$1,000,000 to \$3,000,000. The new stock will not be issued at once, but from time to time, as needed for improvements. The road is leased to the Pennsylvania RR.

Reports and Documents.

ST. PAUL MINNEAPOLIS & MANITOBA
RAILWAY COMPANY.TENTH ANNUAL REPORT—FOR THE YEAR ENDING
JUNE 30, 1889.The President and Directors submit the following report for
the year ending June 30, 1889:

GROSS EARNINGS.

Per Cent.	1889.		1888.	Per Cent.
21-7767	\$1,869,864 89	Passenger.....	\$1,823,261 80	19-0680
70-7575	6,075,636 52	Freight.....	7,277,333 45	76-1075
1-1172	95,935 04	Express.....	83,569 44	87-40
8-0732	263,885 16	Mails.....	145,276 60	1-5193
3-2754	*281,241 95	Miscellaneous.....	232,464 22	2-4312
	\$8,586,565 56		\$9,561,905 51	

* Income from other sources than traffic heretofore included in this
amount is shown separately on balance sheet.

OPERATING EXPENSES.

Per Cent.	1889.		1888.	Per Cent.
25-201	\$1,197,413 39	Conducting Transp'n.....	\$993,159 01	19-359
32-205	1,530,231 17	Motive Power.....	1,757,198 31	34-030
23-853	1,133,372 00	Maintenance of Road and Structures.....	1,445,869 41	23-042
8-933	424,426 42	Maintenance of Cars.....	497,766 26	9-654
9-803	466,032 71	General Expenses.....	457,072 56	8-865
	\$4,751,475 69		\$5,156,065 55	

SUMMARY OF EARNINGS AND EXPENSES.

1889.		1888.
\$8,586,565 56	Gross Earnings.....	\$9,561,905 51
4,751,475 69	Operating Expenses.....	5,156,065 55
\$3,835,089 87	Net Earnings.....	\$4,405,839 96
\$248,591 33	Taxes.....	\$263,921 28
\$3,586,498 54	Net Income.....	\$4,141,918 68
55-34	Operating Expenses per cent of Gross Earnings.....	53-92
58-23	Operating Expenses and Taxes per cent of Gross Earnings.....	56-68
\$2,928 98	Gross Traffic Earnings per mile of Road.....	\$4,149 39
1,620 78	Operating Expenses per mile of Road.....	2,237 47
\$1,308 20	Net Traffic Earnings per mile of Road.....	\$1,911 92
2,931 59	Average Mileage under Operation.....	2,304 14

COMPARATIVE STATISTICS OF FREIGHT TRAFFIC OPERA-
TIONS FOR THE LAST TWO FISCAL YEARS.

	1888.	1889.
Freight train mileage.....	2,737,445	2,664,262
Number of tons carried.....	2,069,428	1,907,101
Tons carried one mile.....	559,795,053	407,068,580
Earnings from freight traffic.....	\$7,277,333-45	\$6,075,636-52
Average earnings per ton mile.....	\$0-0130	\$0-0149

COMPARATIVE STATISTICS OF PASSENGER TRAFFIC OPERA-
TIONS FOR THE LAST TWO FISCAL YEARS.

	1888.	1889.
Passenger train miles.....	1,588,561	1,809,172
Passenger car miles.....	8,717,809	11,073,021
Number of passengers carried.....	2,281,331	2,229,421
Number of passengers carried one mile.....	73,849,169	72,711,983
Earnings from passenger traffic.....	\$1,823,261-80	\$1,869,864-89
Earnings per train mile.....	\$1-14	\$1-03
Earnings per car mile.....	.209	.168
Earnings per passenger.....	.79	.84
Earnings per passenger per mile.....	.0246	.0257

During the past year there has been no reduction or disturbance in the rates on first-class passenger business except in Minnesota, where the local rate has been three cents per mile as against four cents previously in effect. On the first-class business for the past year (excluding all second class and commutation business) there has been a reduction in the average rate of \$-00236 per mile, which reduction as above stated is due to the reduction of local rates in Minnesota. The number of first-class passengers carried one mile in Minnesota was 46,471,105—showing a reduction of revenue amounting to \$109,671 80, in consequence of the reduction from four to three cents per mile in Minnesota.

For the entire line during the past year there has been a decrease in the number of passengers carried one mile of.... 1,137,186
With an increase in the average rate per passenger per mile of..... \$-00102

Which increase in the average has been caused by the gratifying growth of business on the Montana Division. For the entire road there has, therefore, been:

Increase of revenue from increase in average rate..... \$74,678 96
Decrease of revenue from decrease of business..... 28,075 87

Net increase..... \$46,603 09

In freight traffic the apparent increase of \$-0019 in the rate per ton per mile on the business of the past year compared with that of previous years results from two causes:

First: The relative decrease in wheat shipments as compared with the total amount of freight traffic.

Second: The higher rates obtained upon the increased business in Western Dakota and Montana.

MILES OF ROAD UNDER OPERATION JUNE 30, 1889, OWNED
BY THE ST. P. M. & M. RAILWAY COMPANY.

	Miles.
*St. Paul, Minn., to Barnesville, Minn.....	217-32
State Fair Grounds Spur, Minn.....	0-04
Oaseo Junction, Minn., to St. Cloud, Minn., including north "Y".....	63-07
Elk River, Minn., to Mies, Minn.....	31-80
St. Cloud, Minn., to Itasca, Minn.....	68-43
East St. Cloud, Minn., to Sauk Rapids, Minn.....	2-14
St. Cloud, Minn., to Wilmar Junction, Minn.....	55-85
Sauk Centre, Minn., to Eagle Bend, Minn.....	36-44
Fergus Falls, Minn., to Pelican Rapids, Minn.....	21-65
Carlisle Junction, Minn., to Elizabeth, Minn.....	3-52
Minneapolis Junction, Minn., to East Minneapolis, Minn.....	0-70
East Minneapolis, Minn., to Breckenridge, Minn.....	204-12
Minnetonka North Shore Line, Minn.....	5-93
Hutchinson Junction, Minn., to Hutchinson, Minn.....	53-13
Morris, Minn., to Brown's Valley, Minn.....	46-68
Tintah Junction, Minn., to Ellendale, Dak.....	104-32
Rutland Junction, Dak., to Aberdeen, Dak.....	64-00
Barnesville, Minn., to St. Vincent, Minn.....	170-95
St. Vincent Junction Switch to Boundary Line.....	2-62
St. Vincent Junction Switch to End of Track via Old Depot.....	2-12
Shirley, Minn., to St. Illaire, Minn.....	21-55
Breckenridge Junction, Minn., to Grand Forks Junction, Dak., via Barnesville.....	126-63
Grand Forks, Dak., to Boundary Line.....	80-94
Moortead Junction, Minn., to Halstad, Minn.....	34-09
Breckenridge, Minn., to Larimore Junction, Dak., via Portland.....	132-00
Everest, Dak., to Portland Junction, Dak., via Mayville.....	50-44
Ripon, Dak., to Hope, Dak.....	20-50
Crookston Junction, Minn., to Minot, Dak.....	230-33
Park River Junction, Dak., to Lak g ton, Dak.....	73-88
Rugby Junction, Dak., to Bottineau, Dak.....	33-66
Evansville, Minn., to Tintah Junction, Minn.....	32-03
Minot, Dak., to South Side Sun River, Mont.....	549-25
Johnstown Junction to Junction with Sand Coulee Branch, Great Falls, Mont.....	3-10
West Side Branch from Great Falls, Mont.....	0-77
Great Falls, Mont., to Smeiter.....	5-33
Wahpeton, Dak., to Moorhead, Minn.....	42-91
Churches Ferry, Dak., to St. Johns, Dak.....	55-21
Carman, Minn., to Fosston, Minn.....	44-69
North St. Cloud Branch, Minn.....	2-53
Benson, Minn., to Watertown, Dak.....	91-62
	2,795-39

PROPRIETARY LINES OPERATED UNDER CONTRACT.

D. W. & P. Railway—Watertown, Dak., to Huron, Dak.....	69-84
W. & S. F. Railway—Willmar, Minn., to Sioux Falls, Dak.....	140-91
M. C. Railway—Sand Coulee Junction to Sand Coulee.....	14-52
Total miles operated.....	3,030-16

LINES COMPLETED AND PUT UNDER OPERATION DURING
THE YEAR ENDING JUNE 30, 1889.

	Miles.
Moorhead to Wahpeton.....	42-91
Churches Ferry to St. John.....	55-21
Carman to Fosston.....	44-69
Great Falls to Smeiter.....	5-33
Great Falls to Junction with Sand Coulee Branch, M. C. Ry.....	1-28
Johnstown Branch.....	.77
North St. Cloud Branch.....	2-53
Extension of Willmar and St. Cloud Line to Willmar Station.....	.80
And (error in previous report) Benson to Watertown.....	.02
Road operated as per Annual Report, June 30, 1889.....	2,648-05
	2,801-59

Less—Account of shortening line—St. Paul to Barnesville.....

Correction on line—M not to Sun River.....	.09
Hamline to Minnesota Transfer.....	2-60
	2-70

Total Miles of road June 30, 1889..... 2,795 89

Add—Lines operated under Contract—	
Willmar & Sioux Falls Railway.....	146 91
Duluth Watertown & Pacific Railway.....	69-84
Sand Coulee Branch, M. C. Railway.....	14-52

Total Road operated June 30, 1889..... 3,030-16

TRACK STATEMENT.

Divisions.	Miles.					
	Main Track.	Second Track.	Third Track.	Fourth Track.	Side Tracks.	Totals.
<i>Owned.</i>						
Fergus Falls.....	532-70	12-26	8-10	8-10	130-87	692-03
Breckenridge.....	571-07	14-66			76-30	662-03
Northern.....	530-88				61-12	592-00
Dakota.....	605-59				46-44	652-03
Montana.....	558-65				50-90	609-55
<i>Under Contract.</i>						
W. & S. F. Ry.....	146-91				10-15	157-06
D. W. & P. Ry.....	60-84				9-88	73-72
Montana Central Ry						
S. C. Branch.....	14-52				1-53	16-10
Totals.....	3,030-16	26-92	8-10	8-10	381-24	3,454-52

	Miles.
Main track, second, third and fourth tracks laid with steel.....	2,726-02
Main track laid with iron.....	347-26
Main track iron replaced with steel during year ending June 30, 1889.....	5-12

MILES OF MAIN TRACK.

Minnesota.....	1,433-14
North Dakota.....	997-93
South Dakota.....	193-40
Montana.....	428-82

*Line shortened 0-09 mile between St. Paul and Barnesville, Minn., by change of grade and line.

Junction point at Wilmar, Minn., changed, lengthening the St. Cloud and Willmar line 0-80 mile.

EQUIPMENT JUNE 30, 1889.

CLASS.	On hand June 30, 1888.	Added during year.	Deducted during year.	Total on hand June 30, 1889.
Locomotives.....	240	16	.....	256
Passenger Equipment—				
Sleeping cars.....	30	.....	.....	30
Colouist sleepers.....	8	.....	.....	8
Dining cars.....	.....	6	.....	6
Coaches.....	92	8	.....	100
Passenger and baggage.....	22	.....	.....	22
Baggage, mail and express.....	55	.....	.....	55
Business and pay cars.....	3	.....	.....	3
Total passenger equipment..	210	14	.....	224
Freight Equipment—				
Box cars.....	5,179	660	.....	5,839
Flat and coal cars.....	1,953	.....	*400	1,553
Stock cars.....	528	.....	*50	478
Hay cars.....	.....	6	.....	6
Furniture cars.....	.....	10	.....	10
Refrigerators.....	32	25	.....	57
Caboose and boarding cars.....	156	15	.....	171
Derrick and tool cars.....	21	.....	.....	21
Steam shovels.....	2	.....	.....	2
Snow plows.....	.....	2	.....	2
Pile drivers.....	3	.....	.....	3
Ditching car.....	.....	1	.....	1
Dump and peteler cars.....	109	.....	.....	109
Flanger.....	.....	1	.....	1
Total fr't and work equlp'm't	7,983	720	450	8,253

* Sold during year.

STATEMENT OF CONSOLIDATED MORTGAGE BONDS AUTHORIZED AND ISSUED ACCOUNT OF CONSTRUCTION OF NEW LINES.

Balance of authorized bonds unissued July 1, 1883.....	\$14,920 00
Authorized issue account of Cando Line.....	828,150 00
Authorized issue account of Fosston Line.....	670,350 00
Authorized issue account of North St. Cloud line.....	37,950 00
	\$1,551,370 00
Amount issued during year ending June 30, 1889.....	1,541,000 00
Balance.....	\$370 00

COST OF CONSTRUCTION OF NEW LINES.

Cando Line.....	\$496,115 38
Fosston Line.....	439,914 22
St. Cloud dam extension.....	27,041 47
New equipment.....	626,317 47
	\$1,569,418 52

The proprietary lines, the entire capital stock of which is owned by this company, are as follows:

Montana Central Railway.
Minneapolis Union Railway.
Eastern Railway of Minnesota.
Willmar & Sioux Falls Railway.
Duluth Watertown & Pacific Railway.
Northern Steamship Company.

This company also own the bonds of the Willmar & Sioux Falls Railway and the Duluth Watertown & Pacific Railway. The Northern Steamship Company have no bonded indebtedness.

STATEMENT OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY AND ITS PROPRIETARY LINES, SHOWING MILEAGE, BONDED DEBT AND FIXED CHARGES, ETC., JUNE 30, 1889.

STATEMENT A.—ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY.

* Mileage.....3,061.85 miles.

Bonded debt.	Interest charges.
\$366,000.....St. Paul & Pacific, 7 per cent.....	\$25,620
4,480,000.....First mortgage, 7 per cent.....	313,600
8,000,000.....Second mortgage, 6 per cent.....	480,000
5,676,000.....Dakota extension, first mortgage, 6 per cent.....	340,560
13,344,000.....Consolidated mortgage, 6 per cent.....	800,640
13,651,000.....Consolidated mortgage, 4½ per cent.....	1614,295
7,468,000.....Montana extension, first mortgage, 4 p. e.....	298,720
8,000,000.....Collateral trust mortgage, 5 per cent.....	400,000
\$60,955,000.....Total.....	\$3,273,435

† NOTE.—\$750,000 consolidated 4½ per cents being deposited under the collateral trust mortgage and the interest thereon being covered back into company's treasury, said interest is deducted from charges.....

Net charges.....	\$33,750
Bonded debt per mile.....	\$19,917 69
Fixed charges per mile.....	1,058 08

The work of improving the property, reducing the grades, enlarging the embankments and relaying the track with 75 pound steel on the Breckenridge and Fergus Falls divisions, has been completed, and the company has now practically a maximum grade over its system of 31.60 feet per mile, which it is believed is lower than any other railway in the world of the same mileage.

The sums expended on this work during the year have been:

New buildings and grounds.....	\$22,027 85
New bridges and culverts.....	42,371 51
New shop tools and machinery.....	714 88
New side tracks.....	199,349 84
New fences.....	10,550 60
Rail.....	338,514 45
Right of way.....	38,359 74
Roadway and track.....	391,682 66

* This includes main line proper and branches, also second track to extent that it has been used as a basis for the issue of consolidated mortgage bonds. It also includes the mileage of the—
Willmar & Sioux Falls Railway..... 146.91
Duluth Watertown & Pacific Railway..... 69.84

Water supply.....	\$3,338 17
New general office building.....	71,000 23
Total.....	\$1,117,909 93

[[The new lines under construction at date of last report, and completed during the year, were put in operation at the following dates:

Great Falls to Smelter, August 1, 1888;
Duluth Watertown & Pacific Railway, Watertown to Huron, September 11, 1888;
Church's Ferry to St. John, October 1, 1888;
Willmar & Sioux Falls Railway, Willmar to Sioux Falls, November 1, 1888;
North St. Cloud Branch, November 13, 1888;
Carman to Fosston, November 24, 1888.

The company has built no new lines this year.

The Montana Central Railway was completed into Butte on November 10th, 1888, since which time regular trains have been run through to that point from St. Paul, adding largely to the earnings of both the Montana Central and this company.

The Montana Central Railway from Great Falls to Helena and Butte is doing a large local traffic in both freight and passengers, which, with its through traffic, has made its business both prosperous and profitable.

The Eastern Railway is now well equipped for traffic, having its line completed into Duluth, and its docks, warehouses and elevators finished on a scale large enough to provide terminals for the constantly-growing business at the head of Lake Superior. Its earnings for the coming year will show that the construction of this road was a wise and profitable undertaking.

The six steel steamers of the Northern Steamship Company were completed during the past winter, and on the opening of navigation began their trade between Duluth and Lake Erie ports. It is confidently expected that they will, in connection with this company and the Eastern Railway, prove not only a good investment financially, but a powerful ally in controlling traffic and rates for the country served by our lines.

The Montana extension of this company from Minot, Dakota, to Great Falls, Montana, has fully justified the expectations of your Board of Directors. For the year just closed—the first of its operation—it has, in addition to earning its interest, contributed largely to the dividend of the company, and the rapid development of the coal, agricultural and live stock interests on this line already shows that it will soon be one of the most productive and valuable portions of the company's property.

The Sand Coulee coal mines near Great Falls, owned by this company, are now well opened, and it is expected that the output will, before the end of 1889, reach 1,500 tons daily. This coal finds a good market at the smelters of Butte, Helena, Marysville and Great Falls, on the Montana Central, and for over 600 miles east on the line of this company. At the present time over 40 per cent of the locomotive coal used by this company has come from these mines, as well as all the coal used by the Montana Central.

The traffic statement on page 7 in this report shows:

Tons carried one mile in year ending June 30, 1888.....	559,795,053
Tons carried one mile in year ending June 30, 1889.....	407,063,580
Shortage for 1889.....	152,726,473

The above very extraordinary condition was caused by a failure of the wheat crop from heavy frosts during August, 1888, which in some localities almost destroyed this crop. The loss of wheat carried during the year just closed, as against the previous year, was over 16,000,000 bushels, the direct loss of revenue from which, with the indirect loss of the purchasing power in the hands of the farmers of this large amount of wheat, would, together, equal a revenue loss of \$2,500,000. This was partly made up by the increase in traffic from the new lines, showing a reduction in freight traffic for the year of \$1,200,000. Notwithstanding the foregoing, the company has earned its interest and dividend and charged to profit and loss \$360,369 74 of accounts and bills formerly carried as assets, making the deficit for the year \$130,736 93. This was done while constantly maintaining and improving the condition of the property and equipment, which are to-day in first-rate condition. Your Board is of the opinion that the past year's experience shows most clearly the strength of your property and the ability to operate its lines with great economy. This is mainly the result of the work done during the past three years in lowering grades, laying heavier rail, and improving the condition of the track and equipment generally.

The financial statement on another page of this report shows over \$22,000,000 of other properties, stocks in proprietary companies, and bonds held by this company, the value of and income from which is increasing and belongs to the shareholders. It would be unwise to separate any of these properties from this Company. The attention of the shareholders is called to the matter in order that they may advise the Board in the premises.

LAND DEPARTMENT STATISTICS AND OPERATIONS.

Total acreage of Land Grant computed at 10 sections of land for each mile of completed road.....	3,848,000 00
Total acreage decided to Co., June 30, 1889.....	3,199,498 37
Total acreage sold to June 30, 1889.....	1,824,582 43
Less contracts canceled.....	164,332 90
	1,660,249 53
Remaining unsold June 30, 1889.....	2,187,750 47
Minneapolis & St. Cloud Railroad Land Grant.....	476,864 00
Less acreage sold to June 30, 1889.....	48,810 29
	428,053 71
Total grant remaining unsold June 30, 1889.....	2,615,804 18

During the year ending June 30, 1889, 42,893 24 acres of land were sold for \$274,743 04, an average price of \$6 40 per acre. There were also sold 139 town lots for \$7,578, an average price per lot of \$54 48.

During the year patents were obtained from the Government for 396,122 37 acres.

CASH RECEIPTS OF LAND DEPT. FOR YEAR END'G JUNE 30, '89.

Cash sales and principal on new land contracts.....	\$82,541 23
Amount of principal received on old contracts.....	131,071 48
Amount received for trespass, stumping, etc.....	3,560 93
Amount received for int. rest on old and new contracts.....	43,241 09
Received for principal and interest on town lot contracts.....	10,292 46
Amount received for interest on sinking fund.....	1,891 87

Less expenses of Land Department	\$23,222 06
	91,351 72

Net receipts.....\$161,870 34

Amount of deferred payments due the company on land contracts bearing interest at 7 per cent.....\$337,738 82

Amount of deferred payments due the company on town lot, bearing interest at 7 per cent.....8,410 65

\$346,179 47

The total number of sales during the year was 702, with an average of about 61 acres to a purchaser.

JAMES J. HILL, President.

STATEMENT OF THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO. FOR THE YEAR ENDING JUNE 30, 1889.

To Conducting Transportation, Motive Power, Maintenance and General Expenses.....	\$4,751,475 89
" State and Territorial Tax	248,591 33
" Interest Paid and Accrued.....	2,250,431 66
" Rent of Lines Leased	12,706 73
" Dividends 1 1/2 per cent Aug 1, 1888.....	\$300,000 00
" Dividends 1 1/2 per cent Nov 1, 1888.....	300,000 00
" Dividends 1 1/2 per cent Feb. 1, 1889.....	300,000 00
" Dividends 1 1/2 per cent May 1, 1889.....	300,000 00

Total Dividends.....	1,200,000 00
" Transferred to Sinking Fund from Land Department.....	161,870 34

\$9,631,075 77

By Earnings.....	\$9,586,565 56
" Land Department.....	161,870 34
" Interest on Bonds Owned.....	138,864 67
" Dividends on Stocks Owned.....	73,286 00
" Income from Other Sources.....	530,752 27
" Profit and Loss.....	130,736 93

\$9,631,075 77

GENERAL BALANCE SHEET.

To Cost of Railw'y Equipm't and Lands.....	\$77,896,248 23
" New Equipm't	626,347 47
" Other Properties and Securities	\$78,522,595 70
" Stocks Owned (par value, \$17,053, 1 0 00), Balance of Account.....	1,537,261 45
" Bonds Owned (par value, \$5,448, 725 00), Balance of Account.....	4,168,167 44
	5,424,225 00

GENERAL ASSETS.

Due from Agents.....	\$116,172 55
Advanced Charges.....	5,292 58
Due from U. S. Postal Department.....	65,045 57
Due from U. S. Transportation.....	65,981 99
Due from other Companies and Individuals.....	533,882 10

To Material Supply	789,374 79
	280,518 83

CASH ASSETS.

In lands of E. T. Nichols, Treasurer.....	\$1,030,601 48
In hands of E. Sawyer, Asst. Treas.....	201,625 99
In hands of Trustees First Mort. Bonds.....	3,818 29

1,236,045 76

\$91,958,188 97

By Capital Stock.....\$20,000,000 00

FUNDED DEBT.

First Mortgage Bonds.....	\$8,000,000 00
Less Land Grant Bonds Redeemed.....	3,520,000 00
Balance	\$4,480,000 00
St. Paul & Pacific Bonds.....	366,000 00
Second Mortgage Bonds.....	8,000,000 00
Dakota Extension Bonds.....	5,676,000 00
Consol. Mortgage Bonds, 6 per cent.....	13,344,000 00
Consol. Mortgage Bonds, 4 1/2 per cent.....	13,510,000 00
Montana Extension Bonds.....	7,468,000 00
Collateral Trust Bonds.....	8,000,000 00
	10,985,000 00

\$80,985,000 00

SINKING FUND.

Expended for the Redemption of Land Grant Bonds for year ending June 30, 1888, and prior years.....	\$3,309,000 00
Expended in year ending June 30, 1889.....	211,000 00
Balance now available	73,514 12
	3,598,514 12
State and Territorial Tax not yet due..	\$38,029 69
Accrued Interest on Bonds not yet due and payable.....	368,310 99
	406,349 68
Audited Vouchers unpaid	\$604,790 13
Unpaid Pay Rolls.....	279,880 90
Unpaid Coupons due July 1, 1889, and prior.....	917,464 50
Unpaid Dividends.....	4,143 00
Due other Companies and Individuals..	1,362,892 47
	3,169,171 00
Unexpended Fund for improvements and Renewals.....	1,310,329 93
Profit and Loss.....	2,488,324 24

\$91,958,188 97

* Total amount credited to Sinking fund First Mort. Bonds \$3,774,514 12
Less Prem. paid June 30, 1888, and prior... \$165,450 00
" Premiums paid June 30, 1889..... 10,530 00

176,000 00

\$3,598,514 12

LACLEDE GASLIGHT COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

ST. LOUIS, Mo., Sept. 21, 1889.

Application is hereby made for the official listing of the following securities issued by the Laclede Gaslight Company of St. Louis, viz.: Common capital stock (75,000 shares \$100 each), \$7,500,000; first mortgage five per cent thirty-year gold bonds, \$9,034,400.

The company has also issued preferred stock to the amount of \$2,481,800 out of an authorized issue of \$2,500,000. This preferred stock is entitled to five per cent cumulative dividends (and no further interest) before common stock can participate in the profits.

The voting power of the preferred and common stock is equal; that is, each share of \$100 is entitled to one vote.

The bonds are dated May 1, 1889, and mature May 1, 1919, bearing interest at five per cent per annum, payable quarterly; coupons payable August 1, November 1, February 1 and May 1, in New York or St. Louis, at the option of the holder; the bonds can be registered in the name of the holder at the Central Trust Company of New York, or at the office of the Laclede Gaslight Company in St. Louis.

Both principal and interest are to be paid without deduction for any tax or taxes for national, State or municipal purposes, under any present or future act of the United States, or of the State of Missouri, or under any present or future ordinance of the city of St. Louis.

Secured by first mortgage or deed of trust made by the company to the Central Trust Company, of New York, trustee,

upon all the property and personal rights, privileges and franchises, now owned or hereafter acquired by the said Laclede Gas Company—as is more fully set forth in said mortgage, which is duly recorded in the city of St. Louis.

The denominations of the bonds are as follows:

\$1,000 each—Nos. 1 to 7, both inclusive.....	\$7,000
" " 10 to 454, " " ".....	45,000
" " 1,251 to 4,903, " " ".....	3,653,000
" " 5,049 to 7,608, " " ".....	2,560,000
" " 7,617 to 9,473, " " ".....	1,857,000
" " 9,477 to 9,900, " " ".....	424,000
	\$3,946,000
\$500 each—Nos. 9,901 to 9,988, both inclusive.....	44,000
\$100 each—Nos. 10,001 to 10,444, both inclusive.....	44,000
	\$9,034,400

This company was incorporated under a special act of the Legislature approved March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to the use of the streets of the City of St. Louis for its pipes.

The history of the company, briefly, is as follows: At the date of its incorporation, the St. Louis Gaslight Company was doing business in the City of St. Louis with exclusive rights to portions of the then existing municipal territory. The Laclede Company purchased from the St. Louis Gaslight Company a part of its territory. By the extension of city boundaries the town of Carondelet with the Carondelet Gaslight Company was brought into the City of St. Louis. Later, the St. Louis Gas Fuel & Power Company was chartered, and became a competitor of the Laclede Gaslight Company. After January 1, 1890, each of the four companies would have been free to enter the territory of either or all of the other companies. The result of such competition would have been to largely depreciate the value of all the properties, and to avoid this

result an arrangement was affected whereby the Laclede Gaslight Company came into control of all other gas companies in the city, through ownership of their capital stock.

The present financial condition of the Laclede Gaslight Company is as follows:

ASSETS AND LIABILITIES AUGUST 1, 1889

Assets.	Liabilities.
Plant, including real estate and the stock and bonds of other companies described below... \$19,167,559 51	Capital stock, common... \$7,500,000 00
Bills collectible for gas, coke, &c., sold... 32,123 17	Capital stock, preferred... 2,431,800 00
On hand—	Capital stock, old issue... 18,200 00
Coal... \$7,929 50	First mortgage bonds... 9,149,570 42
Oil... 475 02	Deposits as security... 9,328 00
Coke... 12,350 00	Due for—
Open accounts... 100,754 52	Coal... \$76,835 45
Cash on hand... 48,724 50	Oil... 858 43
	Due for interest & taxes... 12,150 00
	Pay-rolls... 3,395 00
	Sundry acc'ts... 1,100 00
	Balance surplus... 94,333 93
\$19,368,676 78	\$19,368,676 78

The following statement shows the capital stock and bonds of the other companies owned by the Laclede Gaslight Company: St. Louis Gaslight Company, 10,962.79 shares, out of 12,000 shares, par \$50; Carondelet Gaslight Company, 4,611.1 shares, out of 5,000 shares, par \$50; St. Louis Gas Fuel & Power Company, 31,055.48 shares, out of 40,000 shares, par \$25; St. Louis Gas Fuel & Power Company first mortgage bonds, \$711,187.97, out of \$893,000.

The stocks and bonds above enumerated are in the hands of the Central Trust Company of New York, under the provision of the deed of trust.

The Laclede Company has no unfunded debt except bills for coal on hand and current expenses of the month.

ASSETS AND LIABILITIES OF EACH COMPANY NOW OWNED BY THE LACLEDE GASLIGHT COMPANY.

St. Louis Gaslight Company, Aug. 1, 1889.

Assets.	Liabilities.
Plant, including real estate... \$2,158,343 42	Capital stock... \$600,000 00
Horses and wagons... 4,153 26	Deposits, security for gas bills... \$15,733 00
Coal on hand... 102,465 61	Unpaid div... 1,797 90
Gas and coke bills in course of collection... 35,628 11	Coal bills... 63,558 92
Sundry open acc'ts... 7,967 69	Open acc'ts... 3,000 00
Cash on hand... 119,735 81	Balance surplus... 114,089 82
\$2,428,293 90	\$2,428,293 90

Carondelet Gaslight Company, Aug. 31, 1889.

Assets.	Liabilities.
Plant, including real estate, implements, and equipment... \$405,023 97	Capital stock... \$250,000 00
Coal on hand... 4,300 82	First mortgage bonds... 125,000 00
Gas bills and accounts receivable... 4,500 82	Accounts payable... 4,644 84
Cash on hand... 1,386 64	Sundry accounts... 56 57
\$415,212 25	Deposits on security... 50 00
	Balance surplus... 35,460 84
	\$415,212 25

St. Louis Gas Fuel & Power Company, August 1st, 1889.

Assets.	Liabilities.
Construction... \$945,976 55	Capital stock... \$1,000,000 00
Patents... 700,000 00	First mortgage bonds... \$93,000 00
Open accounts... 9,201 96	Coupons unpaid... 65,400 00
Cash... 1,131 15	Deposits as security... 197 95
Profit and loss... 314,269 14	Open accounts... 11,980 85
\$1,970,578 80	\$1,970,578 80

NOTE.—The St. Louis Gas Fuel & Power Co. was organized as an opposition company, and not only incurred a heavy loss in its operation, but largely reduced the profits of the Laclede Company, in whose districts its mains were laid. The control of this company in the interest of the Laclede Company will prevent such competition for the future, and the output of this company will hereafter afford a profit.

SUMMARY OF BUSINESS FOR 1888.

The St. Louis Gaslight Company.

Cubic feet gas sold... 489,645,600	
Gross receipts—Gas... \$720,986 65	
By products... 111,036 33	
Sundries... 21,363 35	
Gross expenses... \$853,386 33	
Earnings... \$390,630 28	

The Carondelet Gaslight Company.

Cubic feet gas sold... 14,822,500	
Gross receipts—Gas... \$31,655 13	
By products... 3,456 44	
Sundries... 2,668 91	
Gross expenses... \$37,780 48	
Earnings... \$21,357 44	

Annual interest charge, \$7,500.

Laclede Gaslight Company.

Cubic feet gas sold... 283,096,100	
Gross receipts—Gas... \$392,997 83	
By products... 69,445 83	
Sundries... 9,986 96	
Gross expenses... \$472,430 62	
Earnings... \$202,925 93	

St. Louis Gas Fuel & Power Company.

Cubic feet gas sold... 51,990,900	
Gross receipts for gas... \$50,401 49	
Gross expenses... 53,460 45	
Loss... \$3,058 96	

Annual interest charge, \$10,906 32.

Of the \$893,000 bonds issued by this company, the Laclede Company owns \$711,187.97, leaving in the hands of the public \$181,812.03.

RECAPITULATION.

Total sales of gas... \$39,555,100 cubic feet	
Total receipts—From gas... \$1,196,011 10	
By products... 183,938 61	
Sundries... 31,019 22	
Total expenses... \$1,113,998 92	
Total earnings... \$82,141 23	
Total interest charges... \$611,854 69	

Total interest charges, \$12,406 32.

The following is a statement of a general character respecting the several properties owned by the Laclede:

The generating plant of the St. Louis Company consists of two blocks of land in the city of St. Louis, with retort-house and other necessary buildings and retorts, purifying, condensing and storing capacity for the production of 2,750,000 feet per day. With a small expenditure this may be increased 50 per cent.

The distributing plant of the St. Louis works consists of 160 miles of main pipe, 13,700 services to private consumers, 4,317 services to street lamps and 12,050 consumers' meters.

The Carondelet Gas property consists of one block of land in the town of Carondelet, with all the necessary buildings and machinery for the generation of 200,000 feet of gas per day, a distributing plant consisting of 16 miles of main pipe, 374 services to private consumers, 721 lamp-posts and lanterns, and 414 consumers' meters.

The property of the St. Louis Gas Fuel & Power Company consists of part of one block of land in the City of St. Louis, with all the apparatus necessary to make the works complete, having a capacity of 750,000 feet per day, and a distributing plant of 26 miles of main pipe, 2,190 consumers' services and 1,588 consumers' meters.

The property of the Laclede Gas Works includes two blocks of land in the City of St. Louis with all the necessary apparatus and machinery for generating and storing 2,000,000 feet of gas per day, with a distributing plant including 135 miles of street mains, 11,000 services to consumers, 3,450 street lamp services, and 8,500 consumers' meters.

RECAPITULATION.—Total generating capacity, 5,700,000 cubic feet per day; total miles of distributing mains, 337; total number of consumers' services, 27,264; total number lamp services, 8,488; total number of lamp-posts and lanterns, 8,488; total number of consumers' meters, 22,502.

The maximum interest charges will be upon an issue of \$10,000,000 bonds (of which there remains unissued and available for improvements, etc., \$850,429.60), \$500,000; upon the Carondelet bonds, \$7,500; and the guaranteed dividend on Preferred Stock (of which there is remaining in the treasury, \$212,607.40), \$125,000.

DIRECTORS.—Emerson McMillin, of St. Louis; Samuel Simmons, of St. Louis; James D. Thompson, of St. Louis; Charles Gibson, of St. Louis; Luther H. Conn, of St. Louis; Wm. Nichols, of St. Louis.

OFFICERS.—Emerson McMillin, President; Chas. Gibson, Vice-President; J. D. Thompson, Secretary and Treasurer; C. L. Horton, of New York, Assistant-Secretary.

REGISTRAR.—Central Trust Co., New York.

TRANSFER AGENTS.—H. B. Hollins & Co., New York.

Respectfully submitted,

EMERSON McMILLIN, President.

The Committee recommended that the above-described \$9,034,400 first mortgage five per cent gold bonds of 1919, Nos. 1 to 7, 10 to 454, 1,251 to 4,903, 5,049 to 7,608, 7,617 to 9,473, 9,477 to 9,900, inclusive, for \$1,000 each, \$8,946,000; Nos. 9,901 to 9,988, inclusive, for \$500 each, \$44,000; and Nos. 10,001 to 10,444, inclusive, for \$100 each, \$44,400; and also the \$7,500,000 of common capital stock, be admitted to the list.

Adopted November 13th, 1889.

Connecticut River.—The report for the quarter ending Sept. 30 to the Massachusetts Railroad Commissioners shows the following:

	1888.	1889.
Earnings... \$291,964	\$291,964	\$306,666
Expenses... 183,151	183,151	181,854
Net... \$108,813	\$108,813	\$124,812
Other income... 20,521	20,521	16,033
Total Net... \$129,334	\$129,334	\$140,845
Charges... 27,494	27,494	33,406
Surplus... \$101,840	\$101,840	\$107,439

Connecticut Western.—The annual statement of the Connecticut Western, as filed with the Railroad Commissioners for the fiscal year ending June 30, shows the following results: Earnings from passengers, etc., \$139,092.25; freight, \$219,515.61; other earnings, \$6,095.04; total, \$364,702.90; operating expenses, \$253,944.23; net earnings, \$110,758.67; interest on funded debt accrued, \$15,200; rentals, \$5,200; taxes, \$13,418.20; dividends, \$193.50; account charged off, \$178.47; six months' interest paid on funded debt, \$15,200; surplus from operation year ending June 30, 1889, \$63,544.71; surplus on June 30, 1888, \$48,306.16; surplus on June 30, 1889, \$111,850.87.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 15, 1889.

A storm of considerable severity with low temperature occurred in the trans-Mississippi region early in the week. The low temperature extended so far South as to occasion killing frosts in parts of Texas. East of the Mississippi heavy rain also fell, causing the long-delayed and much-needed rise in the waters of navigable rivers. The volume of trade is well maintained. An increased export movement in breadstuffs, extending to rye and oats, is one of the incidents of the week.

Lard on the spot was dull and weak until yesterday, when there was a good business done, and to-day there is a slight improvement, the close being firm at 6.05@6.10c. for prime city, 6.45@6.47½c. for prime Western and 6.40@6.80c. for refined to the Continent. The speculation in lard for future delivery was dull until to-day, when there was a demand to cover contracts, with sales at 6.26c. for December and January, and 6.35c. for March, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....	6.31	6.38	6.35	6.35	6.35	6.39
December delivery.....	6.22	6.30	6.28	6.27	6.24	6.26
January delivery.....	6.22	6.30	6.29	6.27	6.25	6.28
February delivery.....	6.27	6.36	6.34	6.31	6.30	6.33
March delivery.....	6.34	6.38	6.39	6.36	6.35	6.37

Pork shows a further decline for mess, but at the reduction the market closes more active, at \$10 75 @ \$11 25 for mess, \$9 75 @ \$10 for extra prime, and \$11 50 @ \$12 50 for short clear. Cut meats were irregular: Pickled bellies and hams declined, but shoulders advanced. The sales to-day embraced 20,000 lbs. pickled bellies, 12 to 10 lbs. average, at 6½ @ 6¾c. Quoted: Pickled bellies, 5½ @ 8c., according to weight; pickled hams, 9 @ 9¾c. and pickled shoulders, 4½ @ 5c.; smoked hams 10½ @ 10¾c.; smoked shoulders, 5¼ @ 6c. Beef firmer and more active: Extra mess \$7 @ \$7 50 and packet \$8 @ \$8 50 per barrel; India mess, \$14 @ \$15 per tierce. Beef hams quiet at \$12 50 @ \$13 per barrel. Tallow is steady at 4 7-16c. Stearine is quoted at 7 @ 7½c. for Western and city, and oleomargarine 5½c. Butter dull at 18 @ 25c. for creamery. Cheese more active at 9½ @ 10½c. for State factory, full cream.

Coffee on the spot is dearer, with Rio quoted at 19½c. for fair cargo, and to-day there was a brisk business done at full prices. The speculation in Rio options has been at improving prices on reduced crop estimates and small arrivals at Brazil ports, closing steady with sellers as follows:

November.....15-45c.	February.....15-45c.	May.....15-45c.
December.....15-45c.	March.....15-45c.	June.....15-45c.
January.....15-45c.	April.....15-45c.	July.....15-30c.

—an advance of 55@70 points for the week.

Raw sugars are quiet, but rather more firmly held; there are buyers at 4¼c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test, but nothing of moment was done to-day. Refined sugars are in better demand, and partially 1-16c. dearer. Molasses remains nominal. The tea sale on Wednesday embraced a large offering, exceeding 13,000 pkgs., and prices were easier throughout, but Formosa Oolongs showing the most decided decline.

Kentucky tobacco remains quiet at unchanged prices; seed leaf is without new feature. Sales for the week are 1,170 cases, at follows: 220 cases 1888 crop, New England Havana, 16@45c.; 200 cases 1888 crop, Pennsylvania Havana, 11½@14c.; 100 cases 1887 crop, do. seed leaf, 7½@13c.; 150 cases 1888 crop, State Havana, 12½@14c.; 200 cases 1888 crop, Wisconsin Havana, 10@12c.; 150 cases 1888 crop, Dutch, 9¼@11¾c., and 150 cases sundries, 5½@40c.; also, 500 bales Havana, 72½c. @ \$1 10, and 450 bales Sumatra, \$1 35@32 40.

On the Metal Exchange Straits tin advanced early in the week, but gave way yesterday, and to-day further declined in sympathy with weaker London prices, selling at 21 @ 21¾c. for January, February and March, closing at 21¾c. spot and February. Ingot copper has further advanced to 12¾c. for Lake, but closes quiet. Domestic lead is lower, but closes steadier at 3-82½c. The iron is firmer, and warrants sold to-day at \$19 50 for February—quoted \$18 25 on the spot. Steel rails at mills are held at \$35 for spring delivery.

Spirits turpentine is again lower, closing dull at 46½@46¾c. Rosins are quiet and easier at \$1 07½@1 12½ for strained. Refined petroleum for export is unchanged at 7-45c. in bbls. and 9c. in cases; crude in bbls. 7¼c. and naphtha 8c.; crude certificates have been higher, but close at \$1 10¼@1 10¾. Wool is in better demand at about steady prices.

COTTON.

FRIDAY, P. M., November 15, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 291,488 bales, against 300,185 bales last week and 308,215 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,519,699 bales, against 2,092,109 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 427,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,075	14,085	3,210	5,222	6,735	4,880	41,107
El Paso, &c.....	.....	.....	.....	.....	.....	386	386
New Orleans.....	13,629	12,817	21,981	20,512	11,314	12,617	92,900
Mobile.....	2,784	2,462	2,688	715	1,940	1,381	11,970
Florida.....	.....	.....	.....	.....	.....	464	464
Savannah.....	8,913	12,003	7,365	7,734	11,467	8,007	56,089
Brunsw'k, &c.....	.....	.....	.....	.....	.....	5,578	5,578
Charleston.....	2,073	6,439	2,017	4,421	2,426	432	18,729
Port Royal, &c.....	.....	.....	.....	.....	.....	106	106
Wilmington.....	1,284	2,070	1,278	719	2,548	1,557	9,456
Wash'gton, &c.....	.....	.....	.....	.....	.....	288	288
Norfolk.....	3,850	6,523	5,246	4,683	3,608	2,530	26,440
West Point.....	1,079	3,666	4,444	3,141	2,447	2,655	18,332
N'wpt N's, &c.....	.....	.....	.....	.....	.....	2,430	2,430
New York.....	258	662	630	360	769	.....	2,670
Boston.....	616	291	947	850	141	13	2,858
Baltimore.....	.....	.....	.....	.....	.....	2,143	2,143
Philadelphia, &c.....	664	106	.....	778	724	253	2,525
Totals this week	43,025	62,024	49,806	49,135	44,149	46,349	291,488

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 15.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	41,107	456,779	25,388	315,135	103,218	77,043
El Paso, &c.	386	1,917	07	1,424	.....	.....
New Orleans...	92,900	739,609	75,209	543,932	232,292	185,924
Mobile.....	11,970	113,427	7,777	78,791	16,059	17,912
Florida.....	464	9,392	.....	1,809	.....	.....
Savannah...	56,089	500,296	44,657	417,135	111,037	112,943
Brunsw., &c.	5,578	68,875	3,100	37,029	15,454	.....
Charleston...	18,728	183,804	18,932	187,209	63,229	62,726
P. Royal, &c.	106	400	012	4,138	.....	21
Wilmington...	9,456	73,376	8,299	76,419	14,138	18,285
Wash'tn, &c.	288	750	357	933	.....	.....
Norfolk.....	26,440	174,809	28,564	216,148	34,612	36,448
West Point...	18,332	147,086	30,332	146,146	.....	.....
Nwpt N., &c.	2,430	10,422	8,292	28,615	1,953	13,973
New York...	2,679	14,596	3,094	6,886	89,509	126,332
Boston.....	2,858	8,761	5,648	14,936	12,100	13,000
Baltimore...	2,143	4,990	963	6,736	4,499	17,304
Phil'del'a, &c.	2,525	8,410	748	9,188	4,612	4,886
Totals.....	291,488	2,519,699	262,369	2,092,109	703,642	696,697

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	41,493	25,485	42,937	36,189	34,699	22,328
New Orleans	92,900	75,209	89,724	74,813	102,771	75,869
Mobile.....	11,970	7,777	12,945	9,126	6,697	11,386
Savannah...	56,089	44,657	41,075	45,604	38,108	36,093
Charl's'tn, &c.	18,834	19,844	21,582	17,625	20,933	33,302
Wilm'gt'n, &c.	9,744	8,656	12,230	8,127	4,317	6,244
Norfolk.....	26,440	28,564	28,090	44,425	28,660	41,270
W't Point, &c.	20,771	38,624	28,451	19,072	13,102	22,988
All others....	16,247	13,553	7,782	13,615	6,134	9,294
Tot. this week	294,488	262,369	284,816	268,596	270,421	258,774

Since Sept. 1. 2519,699 2092,109 2625,161 2157,612 2165,357 2220,759

The exports for the week ending this evening reach a total of 224,693 bales, of which 131,023 were to Great Britain, 34,224 to France and 59,446 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 15.				From Sept. 1, 1889, to Nov. 15, 1889			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	20,432	.....	5,197	35,029	131,842	24,841	46,209	205,893
New Orleans...	31,920	28,965	20,261	79,146	271,381	135,949	109,368	516,698
Mobile.....	.....	.....	.....	7,586	.....	.....	.....	7,586
Savannah...	17,475	.....	20,456	37,931	89,298	17,098	118,508	223,567
Brunsw'k.....	888	.....	.....	688	41,792	.....	.....	41,792
Charleston.....	.....	6,059	8,338	14,397	27,551	16,159	42,801	86,511
Wilmington...	13,176	.....	.....	13,176	48,521	.....	2,503	51,021
Norfolk.....	14,990	.....	.....	14,990	78,823	.....	7,400	86,223
West Point...	7,766	.....	.....	7,766	58,301	.....	5,499	63,500
N'wpt Nws, &c.	.....	.....	.....	.....	2,549	.....	.....	2,549
New York.....	15,029	1,200	8,880	25,109	182,176	14,589	46,532	243,567
Boston.....	1,079	.....	14	1,093	28,100	.....	717	28,847
Baltimore.....	6,434	.....	1,304	7,734	17,198	.....	11,355	28,543
Philadelphia, &c.	1,134	.....	.....	1,134	6,478	.....	603	7,081
Total.....	131,023	34,224	59,446	224,693	990,567	208,594	391,809	1,590,969
Total, 1888....	120,279	19,034	89,297	178,640	784,670	189,148	278,527	1,172,405

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Nov. 15, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coastwise.	Total.	
New Orleans...	21,432	11,314	45,132	7,210	85,088	147,204
Mobile.....	6,000	None.	None.	None.	6,000	10,059
Charles'on.....	5,800	2,700	18,500	400	27,400	35,829
Savannah.....	4,400	1,300	30,200	6,800	42,700	69,237
Galveston.....	30,878	337	11,174	11,542	53,931	49,287
Norfolk.....	17,500	None.	8,000	2,000	27,500	7,142
New York.....	4,200	900	6,250	None.	11,350	78,159
Other ports....	15,000	None.	4,000	None.	19,000	33,756
Total 1889...	105,210	16,551	123,256	27,952	272,969	430,673
Total 1888...	99,903	15,740	76,678	27,628	219,949	466,748
Total 1887...	111,364	41,777	47,625	31,555	232,321	535,265

The speculation in cotton for future delivery at this market opened the week under review with a feverishly unsettled tone. Rumors of an unfavorable report from the Department of Agriculture, on the condition and prospects of the crop on the 1st of this month, gave strength to values, though a belief prevailed that this influence had been fully discounted in the recent rise. The Government report was made public on Monday at noon, and at noon on Tuesday prices had receded 17@19 points, through the brisk unloading by the bulls, who were much disappointed with the estimate of 3 per cent improvement in the condition of the crop, as compared with one year before. On Tuesday afternoon and Wednesday morning a recovery of 7@8 points was caused by severe weather in the trans-Mississippi region, heavy rains, with low temperature and sleet, hail, &c. On Thursday the weather was much better, and, in conjunction with full receipts at the ports and at Bombay, caused a free selling movement, under which values returned to about the lowest figures of Tuesday. To-day there was a further decline in response to a lower market at Liverpool, followed by a partial recovery on a demand to cover contracts. Cotton on the spot was dull, without quotable change, but at times favoring buyers, under the rapid increase of stocks in Southern ports. To-day the market was quiet but firm, at 10 $\frac{1}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 573,600 bales. For immediate delivery the total sales foot up this week 3,222 bales, including 835 for export, 2,387 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 9 to November 15.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Low Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Ordinary.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Good Ordinary.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Strict Good Ordinary.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....		10	10	10	10	10	10
Strict Low Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Good Ordinary.....		8	8	8	8	8	8
Low Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'lt'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.. Dull.....	735	605	.....	.....	1,390	71,100	.....
Mon. Quiet.....	524	.....	.....	.....	524	142,500	.....
Tues. Quiet.....	194	.....	.....	.....	194	120,400	.....
Wed. Steady.....	548	.....	.....	.....	548	87,400	.....
Thur. Quiet.....	50	288	.....	.....	338	75,100	.....
Fri.. Quiet.....	228	.....	.....	.....	228	77,100	.....
Total.....	835	2,387	.....	.....	3,222	573,600	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 9— Sales, total..... Prices paid (frange)..... Closing.....	Lower. 71,100 10-11@10-64 Steady.	Aver. 10-13 6,400 10-12@10-16 10-13@10-15	Aver. 10-14 8,700 10-13@10-16 10-13@10-14	Aver. 10-17 19,400 10-21@10-22 10-22@10-23	Aver. 10-22 16,200 10-21@10-27 10-22@10-23	Aver. 10-23 12,600 10-22@10-23 10-23@10-24	Aver. 10-24 4,300 10-23@10-24 10-24@10-25	Aver. 10-26 4,300 10-25@10-26 10-26@10-27	Aver. 10-28 4,300 10-27@10-28 10-28@10-29	Aver. 10-30 4,300 10-29@10-30 10-30@10-31	Aver. 10-31 4,300 10-30@10-31 10-31@10-32	Aver. 10-32 4,300 10-31@10-32 10-32@10-33	Aver. 10-33 4,300 10-32@10-33 10-33@10-34
Monday, Nov. 11— Sales, total..... Prices paid (frange)..... Closing.....	Variable. 142,500 10-08@10-18 Lower.	Aver. 10-13 7,700 10-09@10-18 10-09@10-09	Aver. 10-14 12,400 10-08@10-18 10-09@10-09	Aver. 10-13 33,100 10-15@10-18 10-08@10-09	Aver. 10-21 26,700 10-15@10-25 10-22@10-23	Aver. 10-22 32,900 10-22@10-23 10-23@10-24	Aver. 10-23 10,400 10-23@10-24 10-24@10-25	Aver. 10-26 8,300 10-25@10-26 10-26@10-27	Aver. 10-28 7,800 10-27@10-28 10-28@10-29	Aver. 10-30 7,800 10-29@10-30 10-30@10-31	Aver. 10-31 7,800 10-30@10-31 10-31@10-32	Aver. 10-32 7,800 10-31@10-32 10-32@10-33	Aver. 10-33 7,800 10-32@10-33 10-33@10-34
Tuesday, Nov. 12— Sales, total..... Prices paid (frange)..... Closing.....	Lower. 120,400 10-03@10-52 Steady.	Aver. 10-05 2,900 10-04@10-06 10-05@10-05	Aver. 10-05 13,700 10-04@10-06 10-05@10-05	Aver. 10-05 22,900 10-03@10-07 10-06@10-07	Aver. 10-10 26,600 10-10@10-15 10-13@10-14	Aver. 10-12 27,600 10-12@10-15 10-20@10-21	Aver. 10-19 10,500 10-24@10-29 10-25@10-26	Aver. 10-26 8,300 10-32@10-36 10-36@10-37	Aver. 10-34 7,300 10-33@10-36 10-36@10-37	Aver. 10-41 2,900 10-44@10-47 10-48@10-49	Aver. 10-46 2,900 10-44@10-47 10-48@10-49	Aver. 10-50 3,500 10-49@10-52 10-52@10-53	Aver. 10-50 3,500 10-49@10-52 10-52@10-53
Wednesday, Nov. 13— Sales, total..... Prices paid (frange)..... Closing.....	Firmer. 87,400 10-07@10-59 Steady.	Aver. 10-10 4,600 10-07@10-13 10-11@10-12	Aver. 10-10 11,500 10-09@10-14 10-12@10-13	Aver. 10-10 18,800 10-14@10-19 10-17@10-18	Aver. 10-17 11,100 10-21@10-26 10-22@10-23	Aver. 10-24 5,100 10-22@10-26 10-25@10-26	Aver. 10-32 5,100 10-32@10-36 10-36@10-37	Aver. 10-34 6,000 10-37@10-41 10-41@10-42	Aver. 10-40 8,500 10-44@10-50 10-48@10-49	Aver. 10-48 1,800 10-53@10-54 10-54@10-55	Aver. 10-54 1,800 10-53@10-54 10-54@10-55	Aver. 10-57 2,700 10-55@10-58 10-57@10-58	Aver. 10-57 2,700 10-55@10-58 10-57@10-58
Thursday, Nov. 14— Sales, total..... Prices paid (frange)..... Closing.....	Lower. 73,100 10-05@10-56 Steady.	Aver. 10-12 3,400 10-07@10-13 10-08@10-09	Aver. 10-09 11,300 10-07@10-11 10-07@10-08	Aver. 10-08 14,900 10-05@10-10 10-11@10-12	Aver. 10-14 9,900 10-11@10-16 10-17@10-18	Aver. 10-20 17,600 10-17@10-24 10-25@10-26	Aver. 10-27 5,000 10-25@10-31 10-31@10-32	Aver. 10-36 3,400 10-34@10-38 10-40@10-41	Aver. 10-44 8,300 10-40@10-48 10-48@10-49	Aver. 10-48 200 10-45@10-46 10-46@10-47	Aver. 10-50 1,100 10-48@10-49 10-52@10-53	Aver. 10-55 1,100 10-52@10-56 10-56@10-57	Aver. 10-55 1,100 10-52@10-56 10-56@10-57
Friday, Nov. 15— Sales, total..... Prices paid (frange)..... Closing.....	Steady. 77,100 10-02@10-49 Steady.	Aver. 10-08 1,300 10-06@10-09 10-06@10-07	Aver. 10-05 12,100 10-04@10-07 10-04@10-05	Aver. 10-04 19,500 10-02@10-06 10-03@10-04	Aver. 10-09 10,900 10-08@10-11 10-09@10-10	Aver. 10-16 13,200 10-14@10-18 10-15@10-16	Aver. 10-23 4,000 10-21@10-25 10-22@10-23	Aver. 10-30 5,600 10-28@10-32 10-32@10-33	Aver. 10-37 9,100 10-36@10-40 10-42@10-43	Aver. 10-43 500 10-42@10-45 10-45@10-46	Aver. 10-48 900 10-45@10-47 10-47@10-48	Aver. 10-50 900 10-48@10-49 10-52@10-53	Aver. 10-50 900 10-48@10-49 10-52@10-53
Total sales this week. Average price, week.	573,600	26,300	63,700	128,600	58,400	120,900	39,300	35,400	45,900	10,300	13,800	.....	.....
Sales since Sep. 1, 1891	4,946,900	614,400	727,300	1,019,800	487,000	633,200	220,200	173,100	205,300	51,400	27,000	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-15c.; Monday, 10-10c.; Tuesday, 10-10c.; Wednesday, 10-15c.; Thursday, 10-10c.; Friday, 10-10c.

The following exchanges have been made during the week.
18 pd. to exch. 1,000 Dec. for Mch.
31 pd. to exch. 500 Feb. for June.
16 pd. to exch. 600 Dec. for Mch.
15 pd. to exch. 100 Jan. for Mch.
Even 100 Dec. for Jan.
03 pd. to exch. 300 Nov. & n. 12th for regular.
01 pd. to exch. 1,300 Jan. for Dec.
01 pd. to exch. 1,000 Dec. for Feb.
Even 1,000 Nov. for Jan.
02 pd. to exch. 300 Nov. for Dec.
30 pd. to exch. 500 Feb. for June.
17 pd. to exch. 100 Jan. for Mch.
07 pd. to exch. 100 Jan. for Feb.
01 pd. to exch. 100 Dec. for Nov.
Even 500 Dec. for Nov.
33 pd. to exch. 100 Nov. for June.
04 pd. to exch. 400 Dec. for Feb.
04 pd. to exch. 200 Nov. for Feb.
27 pd. to exch. 100 Jan. for May.
12 pd. to exch. 100 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	522,000	321,000	489,000	401,000
Stock at London.....	17,000	8,000	38,000	17,000
Total Great Britain stock.	539,000	329,000	527,000	418,000
Stock at Hamburg.....	1,600	2,000	3,000	1,600
Stock at Bremen.....	23,900	8,400	33,300	16,800
Stock at Amsterdam.....	4,000	4,000	22,000	5,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	600	900	1,200
Stock at Havre.....	116,000	93,000	172,000	131,000
Stock at Marseilles.....	3,000	2,000	2,000	3,000
Stock at Barcelona.....	30,000	33,000	37,000	30,000
Stock at Genoa.....	6,000	4,000	4,000	5,000
Stock at Trieste.....	4,000	5,000	11,000	10,000
Total Continental stocks.....	193,800	152,300	285,500	203,900
Total European stocks.....	732,800	481,300	812,500	621,900
India cotton afloat for Europe.....	30,000	29,000	30,000	34,000
Amer. cotton afloat for Europe.....	653,000	461,000	617,000	457,000
Egypt, India, &c., afloat for Europe.....	44,000	33,000	55,000	66,000
Stock in United States ports.....	703,642	686,697	767,586	864,325
Stock in U. S. interior towns.....	191,554	234,542	341,199	301,824
United States exports to-day.....	39,177	59,034	26,100	15,346

Total visible supply..... 2,394,173 1,984,573 2,649,385 2,360,395

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	341,000	229,000	293,000	237,000
Continental stocks.....	102,000	78,000	109,000	110,000
American afloat for Europe.....	653,000	461,000	617,000	457,000
United States stock.....	703,642	686,697	767,586	864,325
United States interior stocks.....	191,554	234,542	341,199	301,824
United States exports to-day.....	39,177	59,034	26,100	15,346

Total American..... 2,030,373 1,748,273 2,153,885 1,985,495

East India, Brazil, &c.—

Liverpool stock.....	181,000	92,000	196,000	164,000
London stock.....	17,000	8,000	38,000	17,000
Continental stocks.....	91,800	74,300	176,500	98,900
India afloat for Europe.....	30,000	29,000	30,000	34,000
Egypt, Brazil, &c., afloat.....	44,000	33,000	55,000	66,000

Total East India, &c..... 363,800 236,300 495,500 374,900

Total American..... 2,030,373 1,748,273 2,153,885 1,985,495

Total visible supply..... 2,394,173 1,984,573 2,649,385 2,360,395

Price Mid. Up, Liverpool..... 5 1/4 d. 5 1/4 d. 5 1/4 d. 5 1/4 d.

Price Mid. Up, New York..... 10 1/4 c. 10 c. 10 3/4 c. 9 3/4 c.

The imports into Continental ports this week have been 97,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 409,600 bales as compared with the same date of 1888, a decrease of 255,212 bales as compared with the corresponding date of 1887 and an increase of 33,778 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Total, all.	Total, new towns.	Total, old towns.	Movement to Nov. 15, 1889.				Movement to Nov. 16, 1888.			
				This week.	Since Sept. 1, 89.	Ship'ts This week.	Stock Nov. 15.	This week.	Since Sept. 1, 88.	Ship'ts This week.	Stock Nov. 16.
Augusta, Ga.....	12,580	96,971	12,580	4,652	2,063	86,682	9,526	19,862	6,360	19,862	6,360
Columbus, Ga.....	2,930	41,930	2,930	6,651	2,063	38,911	3,055	6,360	6,360	6,360	6,360
Macon, Ga.....	3,300	33,089	3,300	2,250	1,784	34,307	1,978	5,662	5,662	5,662	5,662
Montgomery, Ala.....	5,407	91,174	5,407	4,773	3,715	60,983	3,489	19,704	8,122	19,704	8,122
Selma, Ala.....	3,636	33,599	3,636	4,201	3,234	41,284	6,929	6,929	6,929	6,929	6,929
Memphis, Tenn.....	31,936	199,983	31,936	7,630	37,913	228,300	28,573	81,221	4,709	81,221	4,709
Nashville, Tenn.....	2,004	8,576	2,004	2,184	4,305	17,802	3,076	4,709	630	4,709	630
Dallas, Texas.....	500	8,714	500	1,230	4,003	17,802	3,076	4,709	630	4,709	630
Shreveport, La.....	486	7,401	486	3,319	1,999	3,319	3,357	1,999	1,999	1,999	1,999
Vicksburg, Miss.....	2,551	30,569	2,551	8,405	3,319	31,616	3,357	1,999	1,999	1,999	1,999
Columbus, Miss.....	3,724	33,321	3,724	6,945	4,080	26,488	3,629	10,305	2,782	10,305	2,782
Enterprise, Ala.....	2,068	14,764	2,068	1,691	1,484	14,764	1,756	3,178	3,178	3,178	3,178
Griffin, Ga.....	1,420	26,035	1,420	1,883	1,663	22,315	1,280	1,280	1,280	1,280	1,280
Atlanta, Ga.....	1,262	13,375	1,262	3,706	1,138	12,052	779	1,262	1,262	1,262	1,262
Rome, Ga.....	13,868	79,981	13,868	16,601	3,807	93,788	3,807	12,880	1,493	12,880	1,493
Charlotte, N. C.....	5,180	25,987	5,180	3,730	3,654	31,051	3,866	4,000	4,000	4,000	4,000
St. Louis, Mo.....	1,000	9,183	1,000	1,000	1,535	12,073	1,535	1,535	1,535	1,535	1,535
Cincinnati, Ohio.....	32,199	146,607	32,199	32,788	34,609	187,573	33,293	33,293	11,354	33,293	11,354
Houston, Texas.....	12,159	53,232	12,159	5,672	17,076	76,204	16,385	16,385	16,385	16,385	16,385
Total, old towns.	138,180	965,947	138,180	123,763	191,554	1,404,300	122,201	234,542	234,542	234,542	234,542
Total, new towns.	38,045	525,942	38,045	49,389	30,503	32,063	419,713	36,951	21,938	36,951	21,938
Total, all.	176,225	1,491,889	176,225	173,152	222,057	1,436,363	172,453	256,480	256,480	256,480	256,480

1888 figures are for Palestine. 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 12,417 bales, and are to-night 42,983 bales less than at the same period last year. The receipts at the same towns have been 2,250 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 104,548 bales more than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
New Orleans.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Mobile.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Savannah.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Charleston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Wilmington.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Norfolk.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Philadelphia.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Memphis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Cincinnati.....	10	10	10	10	10	10
Louisville.....	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/2	Little Rock.....	9 3/4	Rome.....	9 3/4
Columbus, Ga.....	9 1/2	Montgomery.....	9 1/2	Selma.....	9 1/2
Columbus, Miss.....	9 1/4	Natchez.....	9 1/4	Shreveport.....	9 3/4
Eufaula.....	9 3/8	Raleigh.....	9 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'ts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Oct. 11.....	270,578	250,641	279,609	179,580	189,667	111,205	308,437	292,101	303,053
" 18.....	271,769	263,203	301,501	229,700	174,971	138,574	321,619	298,667	331,670
" 25.....	294,934	270,707	320,578	293,753	168,386	167,819	333,937	294,116	339,817
Nov. 1.....	259,174	279,530	308,215	301,901	221,902	173,506	322,382	303,058	320,108
" 8.....	301,600	272,001	300,133	347,022	213,138	213,984	346,661	293,328	335,613
" 15.....	294,810	262,392	294,485	344,794	256,480	222,057	332,588	275,710	302,561

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 2,729,312 bales; in 1888 were 2,333,214 bales; in 1887 were 2,986,125 bales.

2.—That, although the receipts at the outports the past week were 294,488 bales, the actual movement from plantations was 302,561 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 275,710 bales and for 1887 they were 322,588 bales.

AMOUNT OF COTTON IN SIGHT NOV. 15.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 15	2,510,699	2,092,109	2,625,161	2,157,612
Interior stocks on Nov. 15 in excess of September 1.....	209,613	241,105	360,961	289,120
Tot. receipts from plantations	2,729,312	2,333,214	2,986,125	2,446,732
Net overland to November 1.....	115,350	162,463	204,955	147,086
Southern consumption to Nov. 1.....	92,000	90,000	85,000	68,000
Total in sight November 15.	2,936,662	2,585,679	3,276,080	2,661,818
Northern spinners takings to November 15.....	388,600	554,887	590,624	471,839

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 350,983 bales, the decrease as compared with 1887 is 339,118 bales and the increase over 1886 is 274,844 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has fallen in almost all sections of the South during the week. In the Atlantic and Eastern Gulf States and in Texas the rainfall has, as a rule, been light, and picking has made good progress. The gathering of the crop has been interrupted, however, to some extent in portions of Tennessee, Arkansas and Mississippi. Killing frost is reported at points in Texas on one night.

Galveston, Texas.—Rain has fallen on one day of the week to the depth of seventy-one hundredths of an inch. The thermometer has averaged 53, the highest being 73, and the lowest 42.

Palestine, Texas.—It has rained on one day of the week. There has been a killing frost in this vicinity this week. The thermometer here has averaged 53, ranging from 30 to 76.

Huntsville, Texas.—We have had hard rain on one day of the week, the rainfall reaching one inch and nineteen hundredths. Killing frost occurred on one night in this neighborhood. The thermometer has ranged from 22 to 78, averaging 53.

Dallas, Texas.—There has been rain on one day during the week, the precipitation reaching thirty-seven hundredths of an inch. Killing frost on one night. Average thermometer 54, highest 70, lowest 32.

San Antonio, Texas.—It has rained hard on three days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 58, the highest being 79, and the lowest 37.

Luling, Texas.—We have had one shower during the week, with a precipitation of five hundredths of an inch. There has been killing frost on one night in the vicinity. The thermometer here has averaged 53, ranging from 32 to 78.

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching fifty-nine hundredths of an inch. Killing frost occurred hereabouts on one night. The thermometer has ranged from 32 to 78, averaging 55.

Cuero, Texas.—There has been one shower during the week, the rainfall reaching fifty hundredths of an inch. We have had a killing frost this week, but as much cotton is already open as can ever be picked. Average thermometer 56, highest 82, lowest 30.

Brenham, Texas.—It has rained hard on two days of the week, the precipitation reaching one inch and fifty-three hundredths. The thermometer has averaged 58, the highest being 79, and the lowest 36.

Belton, Texas.—Killing frost occurred in this vicinity on one night of the week. Rain has fallen on one day to the extent of twenty-four hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76.

Weatherford, Texas.—We have had dry weather all the week, with killing frost on one night. The thermometer has ranged from 32 to 75, averaging 51.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer, 60.

Shreveport, Louisiana.—Rainfall for the week, two inches and thirty-seven hundredths. The thermometer has averaged 50, the highest being 73, and the lowest 34.

Columbus, Mississippi.—There has been rain on one day of the week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 56, ranging from 40 to 80.

Leland, Mississippi.—The weather has been rather bad the past week, rain having fallen on two days to the extent of three inches and seventeen hundredths. It is reported that much cotton has been blown from the bolls by the wind and rain. The thermometer has ranged from 38 to 71, averaging 48.9.

Greenville, Mississippi.—The week's precipitation has been three inches and twenty-eight hundredths. Average thermometer 51, highest 69, lowest 36.

Meridian, Mississippi.—The weather has been clear and pleasant all the week, except one day, when rain fell. Picking will be completed by December first. The crop has been saved in excellent condition, and about one-third has been marketed.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and eighty hundredths. There has been light frost on three nights in this vicinity. The thermometer here has averaged 53, ranging from 41 to 67.

Little Rock, Arkansas.—Excessive rain on two nights and one day of the week has caused a stoppage in crop gathering and has curtailed receipts. The rainfall reached three inches and forty-nine hundredths. The thermometer has ranged from 34 to 68, average 49.

Helena, Arkansas.—It has rained slowly on one day of the week, the rainfall reaching one inch and sixteen hundredths. Cotton is coming in rapidly. Farmers all report picking nearly completed, and with good weather it will soon finish. Average thermometer 48, highest 65, lowest 36.

Memphis, Tennessee.—We have had rain on four days of the week, which has interfered with picking, but the weather is now clear and cool. The rainfall reached one inch and seventeen hundredths. The thermometer has averaged 49, the highest being 65 and the lowest 38.

Nashville, Tennessee.—There has been rain on three days of the week to the extent of two inches and one hundredth. The thermometer has averaged 51, ranging from 37 to 66.

Mobile, Alabama.—Although rain has fallen on three days of the week, picking has made good progress. The thermometer has ranged from 40 to 72, averaging 59.

Montgomery, Alabama.—The weather has been cool and dry during the week, with the exception of light rain on one day. The rainfall reached forty-two hundredths of an inch. Average thermometer 56, highest 69, lowest 41.

Selma, Alabama.—Crop accounts continue good, but cotton is being marketed slowly. Rain has fallen on two days of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 80, and the lowest 40.

Auburn, Alabama.—The week's precipitation has been fifty-two hundredths of an inch. The thermometer has averaged 56.7, ranging from 40.5 to 74.

Madison, Florida.—There has been one shower during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 47 to 86, averaging 67.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-four hundredths. Average thermometer 55, highest 66, lowest 45.

Savannah, Georgia.—We have had light rain on four days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 82, and the lowest 50.

Augusta, Georgia.—Rain fell on one day in the early part of the week, but the balance has been clear and pleasant. The rainfall reached twenty-three hundredths of an inch. Cotton

continues to come in freely. The thermometer has averaged 64, ranging from 45 to 79.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 52 to 79, averaging 68.

Stateburg, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty-three hundredths of an inch. Average thermometer 63.6, highest 76.7, lowest 48.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 62, the highest being 80, and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 14, 1889, and November 15, 1888.

	Nov. 14, '89.		Nov. 15, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	11	7	22	0
Nashville.....	16	6	29	0
Shreveport.....	13	4	4	2
Vicksburg.....	Above low-water mark.		Miss Ing.	19

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	.....	5,000	5,000	373,000	868,000	1,241,000	17,000	1,739,000
1888.....	.....	4,000	4,000	217,000	633,000	850,000	6,000	1,315,000
1887.....	3,000	3,000	6,000	371,000	691,000	1,065,000	8,000	1,522,000
1886.....	4,000	.....	4,000	328,000	685,000	1,013,000	11,000	1,451,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	1,000	1,000	26,000	61,000	87,000
Madras—						
1889.....	.....	.....	.....	61,000	18,000	79,000
1888.....	3,000	2,000	5,000	45,000	14,000	59,000
All others—						
1889.....	4,000	3,000	7,000	108,000	61,000	169,000
1888.....	3,000	1,000	4,000	78,000	36,000	114,000
Total all—						
1889.....	4,000	3,000	7,000	201,000	124,000	325,000
1888.....	6,000	4,000	10,000	149,000	111,000	260,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,241,000	4,600	850,000	6,000	1,065,000
All other ports.	7,000	328,000	10,000	260,000	3,000	417,000
Total.....	12,000	1,569,000	14,000	1,110,000	9,000	1,482,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 13.		1889.		1888.		1887.	
Receipts (cantars)*.....							
This week.....		160,000		140,000		190,000	
Since Sept. 1.		1,212,000		793,000		1,116,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		13,000	85,000	11,000	56,000	14,000	83,000
To Continent.....		7,000	26,000	3,000	24,000	16,000	41,000
Total Europe.....		20,000	111,000	14,000	80,000	30,000	124,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 13 were 160,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. Merchants are unwilling to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upds.	
	d.	s. d.	s.	d.	s.	d.	d.	s. d.	s.	d.	s.	d.
Oct 11 8	8½	6	0	7	2	6½	7½	8½	6	0	7	1
" 18 8	8½	6	0	7	2	6½	7½	8½	6	0	7	1
" 25 8	8½	6	0	7	2	5¾	7½	8½	6	0	7	1
Nov. 1 8	8½	6	0	7	2	5½	7½	8½	6	0	7	1
" 8 8	8½	6	1	7	3	5¾	7½	8½	6	0	7	1
" 15 8	8½	6	1	7	3	5½	7½	8½	6	0	7	1

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active and prices are steady at 8@10c., as to quality. Not much inquiry is reported for jute butts and only small sales are reported, with sellers quoting 1.70@1.75c. for paper grades and 2@2 1/2c. for bagging qualities.

COTTON CROP OF 1888-89 APPORTIONED TO STATES.—We publish to-day our usual table showing the cotton production of each State for the crop year ending with September 1, 1889. It is perhaps unnecessary to repeat what we have often said before, that this division among the States is not accurate, but every effort has been made to get as near to the true result as possible, and the figures are believed to be approximately correct. For comparison we add our estimates for previous years.

PRODUCTION OF EACH STATE FOR YEARS NAMED (000 omitted)

States.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
No. Car...	435	490	420	450	441	420	455	435	460	390
So. Car...	650	605	530	505	494	443	598	469	575	523
Georgia...	978	1,000	920	980	960	768	940	798	937	814
Florida...	65	65	60	65	55	60	57	43	60	55
Alabama...	735	740	685	665	598	575	737	581	730	700
Mississippi...	995	1,075	935	975	840	893	1,008	895	1,015	956
Louisiana...	430	436	460	495	467	495	510	485	529	507
Texas...	1,337	1,381	1,345	1,355	990	1,100	1,467	855	1,173	804
Arkansas...	845	800	744	650	558	575	699	525	675	607
Tennessee...	390	360	370	360	326	335	375	300	380	331
All others...	75	75	45	50	40	50	56	50	55	70
Total...	6,935	7,017	6,514	6,550	5,669	5,714	6,992	5,436	6,599	5,757

COTTON PROGRESS AND PROSPECTS.—In our editorial columns to-day will be found a short article showing the progress of the cotton plant in October and the prospects of the crop. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in July, August, September and October for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	July.			August.			September.			October.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.	92.6	64.2	76.2	89.3	60.9	74.4	86.2	44.2	69.3	80.4	52.3	67.4
1889 (good).....	96.4	58.8	77.3	97.4	56.9	77.5	97.4	52.5	67.7	77.0	36.7	56.4
1888 (good).....	100.1	61.7	81.0	97.1	55.0	74.5	92.0	41.3	68.2	83.2	34.3	58.5
1887 (good).....	93.5	65.7	79.7	92.4	61.9	76.7	88.9	58.3	73.4	82.7	36.6	66.6
1886 (fair).....	96.0	60.1	81.4	95.5	60.9	78.4	89.6	40.3	71.6	78.8	30.9	60.3
1885 (bad).....	93.4	63.2	77.5	90.5	62.7	75.8	89.5	54.7	69.7	91.7	36.3	66.6
S. CAROLINA.	85.3	66.3	79.2	89.5	63.2	76.1	89.5	52.1	73.4	81.1	39.7	62.9
1889 (good).....	96.7	64.3	78.0	90.6	64.9	78.4	97.4	48.5	72.4	79.8	44.7	61.2
1888 (good).....	102.2	69.0	85.6	94.9	57.2	77.5	93.8	43.0	71.9	86.0	38.9	61.3
1887 (good).....	92.9	64.7	79.0	91.6	64.0	77.8	87.0	61.0	79.0	41.3	33.1	63.1
1886 (fair).....	91.9	61.9	77.7	91.0	65.7	78.6	85.5	55.3	73.0	75.5	42.3	60.4
1885 (bad).....	93.8	65.1	79.5	92.6	61.9	77.4	88.6	59.5	74.8	91.8	38.4	63.4
GEORGIA.	96.2	60.2	80.7	91.0	61.0	76.9	91.0	51.8	73.1	84.0	39.6	62.6
1889 (good).....	97.4	68.2	86.3	97.3	63.1	79.6	89.5	46.0	70.8	81.7	44.0	60.6
1888 (good).....	101.2	68.5	80.4	95.8	60.4	78.9	95.2	49.1	73.5	84.3	36.0	62.4
1887 (good).....	93.8	65.4	79.9	94.1	64.6	78.8	92.0	60.4	70.3	83.6	36.5	60.1
1886 (fair).....	95.3	62.9	80.1	94.6	64.2	79.0	90.5	57.3	73.5	79.7	40.1	60.5
1885 (bad).....	94.0	67.8	80.4	93.8	64.1	78.4	91.6	57.9	73.7	83.2	37.0	62.3
FLORIDA.	94.0	76.8	80.7	92.1	63.1	78.8	93.4	58.8	77.4	88.6	44.3	66.8
1889 (good).....	95.8	83.7	81.1	94.3	68.7	81.6	92.7	55.3	76.4	87.2	49.7	69.7
1888 (good).....	96.4	89.1	90.0	93.9	69.0	80.0	92.7	50.9	77.4	85.5	39.4	71.4
1887 (fair).....	91.9	70.2	80.2	94.5	67.6	80.7	91.9	60.7	70.8	87.5	46.8	71.4
1886 (fair).....	92.7	71.1	86.5	93.2	70.7	89.5	91.9	67.4	79.7	96.0	47.8	68.1
1885 (bad).....	94.9	70.2	82.1	93.2	70.2	80.1	93.2	64.3	70.2	91.2	52.1	73.8
ALABAMA.	95.5	68.6	80.6	92.3	63.0	78.9	93.7	50.3	75.8	84.2	38.5	63.1
1889 (good).....	96.1	69.4	81.5	92.8	64.8	78.6	93.1	47.2	71.9	83.5	43.8	63.1
1888 (good).....	97.2	69.6	80.7	93.1	62.4	78.5	90.6	43.0	73.2	84.3	39.7	63.3
1887 (good).....	92.9	66.9	79.2	90.7	64.9	78.5	89.6	55.5	72.2	87.6	35.5	60.2
1886 (fair).....	94.6	63.9	80.7	93.7	65.4	79.9	89.4	58.4	75.6	79.0	39.2	61.2
1885 (bad).....	94.1	67.0	79.4	94.4	62.2	77.4	94.0	58.4	77.4	92.8	38.7	63.7
LOUISIANA.	95.6	70.2	81.9	95.7	64.7	80.7	94.1	53.0	70.4	89.3	40.2	67.8
1889 (good).....	97.8	68.3	81.7	96.0	63.7	80.0	97.0	48.7	74.8	87.9	46.9	69.1
1888 (good).....	97.0	70.6	82.5	95.9	70.6	83.2	94.3	59.6	78.2	87.7	38.7	66.1
1887 (good).....	94.2	69.0	82.4	96.1	68.0	83.2	91.8	56.3	75.7	85.4	45.9	68.0
1886 (fair).....	95.0	71.7	83.9	99.1	69.3	81.4	90.8	62.2	76.1	80.6	45.8	64.5
1885 (bad).....	93.8	70.2	82.1	93.2	65.5	81.5	94.2	65.0	80.5	90.7	46.7	71.6
MISSISSIPPI.	93.6	65.5	78.6	92.2	60.5	76.1	90.8	47.8	71.8	85.5	36.2	61.7
1889 (good).....	96.3	62.7	80.0	95.5	65.2	79.0	97.0	46.2	69.8	82.0	40.4	61.1
1888 (good).....	96.3	66.2	80.0	96.2	60.7	78.3	94.9	45.5	71.2	85.0	30.4	57.9
1887 (fair).....	93.7	63.4	81.0	97.1	62.8	79.3	92.5	51.1	74.4	81.6	32.9	63.5
1886 (fair).....	95.7	63.5	80.0	96.6	61.6	78.9	89.4	58.0	73.4	78.7	38.6	60.7
1885 (bad).....	97.9	68.6	82.2	96.6	66.4	79.7	95.1	63.9	80.0	91.2	45.4	70.8
ARKANSAS.	95.3	62.4	79.9	94.3	60.0	77.8	91.0	46.7	70.1	83.7	34.1	60.0
1889 (good).....	96.9	64.3	81.0	97.0	62.9	78.7	97.0	48.8	69.0	82.3	37.0	57.5
1888 (good).....	100.3	63.1	81.2	98.9	59.4	78.0	97.0	48.7	74.8	88.4	31.7	61.1
1887 (good).....	92.7	62.9	79.2	90.5	60.8	78.5	94.5	50.6	73.9	82.1	32.0	62.5
1886 (fair).....	93.4	63.3	80.4	97.1	55.0	77.9	90.8	48.7	72.7	85.0	32.8	58.9
1885 (bad).....	99.1	67.5	81.1	98.9	50.1	78.3	95.0	60.0	77.4	94.4	35.2	65.1
TENNESSEE.	92.0	63.5	80.6	89.5	60.8	75.3	96.0	48.0	69.5	81.8	31.5	54.9
1889 (good).....	96.5	64.3	79.7	97.1	61.0	77.7	95.4	40.9	67.8	80.4	37.5	54.5
1888 (good).....	96.9	69.4	81.4	99.4	58.9	79.5	98.6	45.0	73.9	85.7	28.9	67.3
1887 (fair).....	99.0	60.0	80.5	97.4	61.3	77.7	90.8	48.4	71.9	84.3	33.2	59.9
1886 (fair).....	96.6	67.3	80.1	97.6	59.2	78.0	90.0	47.5	71.0	78.3	34.8	66.6
1885 (bad).....	94.8	65.2	79.5	93.1	57.6	76.5	92.8	61.6	74.0	89.0	31.0	60.0
TEXAS.	97.7	67.4	81.9	97.4	64.6	80.4	99.4	47.8	72.1	87.6	41.5	60.0
1889 (good).....	95.4	64.9	80.3	97.4	64.6	79.7	99.4	55.0	73.7	88.6	41.1	64.5
1888 (good).....	96.8	66.7	79.4	97.6	61.1	80.9	98.3	49.7	73.3	87.5	37.5	63.5
1887 (fair).....	95.2	67.6	82.6	95.5	65.5	80.5	92.8	63.4	77.0	85.1	38.8	66.4
1886 (fair).....	95.7	69.4	82.7	95.9	67.1	82.9	92.1	61.3	77.8	83.6	39.2	63.9
1885 (bad).....	97.9	73.9	85.0	97.0	68.2	82.2	93.8	67.6	81.8	88.2	45.5	67.1

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	July.		August.		September.		October.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1889.....	5.00	17	5.81	14½	8.73	8	2.40	8½
1888 (good).....	2.03	0	4.20	0½	10.22	14½	4.90	0
1887 (good).....	6.69	13	8.75	15	2.15	0	7.43	11½
1886 (fair).....	9.18	13	6.77	14½	9.69	5½	0.64	8
1885 (fair).....	4.37	9½	8.35	10	8.59	4½	5.95	9
1884 (bad).....	9.34	14	5.05	9	8.21	3½	0.82	8
SOUTH CAROLINA.								
1889.....	7.57	13	7.98	15	2.80	6	3.72	3
1888 (good).....	4.22	8	4.89	11½	7.18	14	4.41	10½
1887 (good).....	6.35	15	5.64	11½	1.26	5	6.04	0½
1886 (fair).....	5.00	12	4.50	11½	2.04	7	6.00	0
1885 (fair).....	4.80	10	8.19	14	3.24	10	6.87	9
1884 (bad).....	3.73	11	3.67	10	6.23	5	0.14	8
GEORGIA.								
1889.....	8.57	14	6.05	13½	4.08	6	1.56	3
1888 (good).....	2.43	7½	5.28	11½	8.71	11½	5.85	10
1887 (good).....	11.39	14	4.26	9	3.60	4½	4.01	7½
1886 (fair).....	6.00	11	4.84	10	0.77	4	0.34	2
1885 (fair).....	4.25	10	6.55	9	7.80	11½	4.72	8
1884 (bad).....	8.89	12	8.37	8	1.62	3½	0.74	8
FLORIDA.								
1889.....	7.83	18	5.40	17	0.13	16	1.98	2
1888 (good).....	5.04	13	4.97	10½	9.82	10	5.24	7½
1887 (good).....	9.66	13½	5.16	1½	4.72	11	3.81	11½
1886 (fair).....	13.74	23	0.15	12½	3.59	12	3.37	10½
1885 (fair).....	6.86	16	8.90	16½	10.58	14½	4.27	6½
1884 (bad).....	6.48	17½	7.41	18½	8.77	11	1.89	7½
ALABAMA.								
1889.....	5.84	15	4.91	12½	4.91	8	1.28	3
1888 (good).....	4.07	9½	8.85	16	4.63	11	4.17	8½
1887 (good).....	9.70	17½	3.11	7½	4.29	4	2.62	7½
1886 (fair).....	4.75	12	4.99	13	0.99	9	2.99	8
1885 (fair).....	6.17	14	8.42	18	5.33	13	2.53	6½
1884 (bad).....	0.88	12	1.92	6	0.76	2½	2.77	5
LOUISIANA.								
1889.....	5.82	14	2.74	10	8.37	8	0.45	1½
1888 (good).....	3.06	11	9.37	16	1.57	8½	4.24	6
1887 (good).....	7.37	14	8.37	16	4.36	9	3.59	8
1886 (fair).....	12.06	19	2.95	6	2.00	10	2.18	8
1885 (fair).....	5.18	12	8.88	9½	0.62	13	8.07	4½
1884 (bad).....	3.34	7	1.54	8	4.25	7½	3.32	6
MISSISSIPPI.								
1889.....	4.71	12	2.21	6	3.68	5	0.38	1½
1888 (good).....	3.19	0½	10.76	16	2.55	7	2.32	7
1887 (good).....	5.66	11½	3.11	6½	8.41	4	3.59	6
1886 (fair).....	2.67	6½	8.52	8½	2.49	6	1.05	2½
1885 (fair).....	4.84	10	2.21	6	0.83	9½	1.04	4
1884 (bad).....	5.80	6	2.43	5	2.80	6	1.36	4
ARKANSAS.								
1889.....	5.42	12	2.21	6	5.07	14	1.07	3
1888 (good).....	3.77	0	0.68	13	1.86	5	5.12	11
1887 (good).....	2.14	10	2.50	8½	2.17	6	2.09	4
1886 (fair).....	2.96	10	3.14	8	6.57	8½	1.12	4
1885 (fair).....	3.41	8½	2.60	6½	2.31	7	1.68	6
1884 (bad).....	5.04	8	2.50	6	3.56	10	1.27	3½
TENNESSEE.								
1889.....	5.58	14	4.23	7	4.48	10	1.17	4
1888 (good).....	2.68	8	0.06	13	3.32	6½	3.80	10½
1887 (good).....	3.14	13	2.11	6	3.55	7	2.91	6
1886 (fair).....	7.23	7	5.23	12½	4.35	7	0.45	2½
1885 (fair).....	4.44	12	1.82	4	4.52	11	2.65	8½
1884 (bad).....	4.13	13	2.03	7	2.19	8	2.50	5
TEXAS.								
1889.....	3.65	6½	1.92	5	8.73	9½	0.25	2
1888 (good).....	2.15	7	6.95	11½	1.18	8	2.47	6½
1887 (good).....	1.74	6½	6.64	9½	2.60	7½	2.80	0
1886 (fair).....	2.00	9	3.53	7½	7.51	11	1.91	4½
1885 (fair).....	1.82	7½	3.14	7	5.55	0	1.31	8
1884 (bad).....	0.53	4	3.01	7½	2.03	7	3.79	0

The foregoing indicates that spinners' stocks are now 87,000 bales, against 79,000 bales last year. The cable further states that the average weekly rate of consumption in Great Britain for October this year is stated by Mr. Ellison to have been 76,000 bales, but deduction from the month's total of 12,000 bales has been made on account of stoppage of spindles. Last year the weekly average was 75,000 bales. Continental spindles consumed weekly this October 80,000 bales, against 76,000 bales a year ago.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR NOVEMBER.
—The Agricultural Department's report on cotton for November is given below:

The November cotton returns show a remarkable variation in the condition in different localities. In North Carolina and Virginia the season has been very short and excessively wet, and seriously injured by long-continued rains in the season of blossoming. Tennessee reports injury to the crop by wet weather, lack of cultivation and early frosts during the past month. In these States the crop is much worse than that of last year.

Elsewhere the crop is comparatively late, especially from South Carolina to Alabama, with large growth of weed. In lowlands early frosts have injured the crops east of Mississippi, while the uplands in the southern belt are still green. West of the Mississippi, in a large portion of the area, there has been no frost. The weather for picking has been remarkably favorable, assuring the gathering without waste of all that is opened in excellent condition. The fibre is grading comparatively high.

Notwithstanding the adverse conditions arising from abnormal distribution of moisture, affecting cultivation, growth and fruitage, the indications of yield per acre by county correspondents are about three per cent higher than last year. So much still depends on future killing frosts and sunny weather for opening and gathering, that the result cannot be known very closely until after Christmas.

There has not been severe general loss by the caterpillar and boll worm, though the damage to some localities has been serious.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, October 11:

Our crop news this week is again of a most favorable description, and throughout India the condition of the crop has seldom been so good as it is now. Virungam still complains of not having enough rain, but taking this district as compared with the general excellence of our crop, the Virungam is a unit that would not affect the calculation of our crop estimate materially. The Oomra districts are very far forward, and in many districts picking on a small scale is going on, and will become general after the Dewal holidays. Broach is in first rate order, and the plants are looking splendid. The Bengal crop has seldom been so good as this year; everywhere the plants are well covered with flowers and bolls, and picking is going on and supplies coming into the market. Some new crop Bengals arrived in the Bombay market during the week.

The Bombay Cotton Company's report of the same date says:

The local mills have done little, and old cotton has not been in much inquiry. The stocks now are small, and consist chiefly of inferior quality. With the exception of Bengal, rain has fallen generally in the cotton districts, and has done a considerable amount of good to the young plants. The prospects continue unchanged, and may be considered all around of the most promising description, both as regards quality and quantity. It is expected that a few small parcels of Bengal cotton will be shipped in October. The quality is spoken of as being good, but no reliable samples have as yet been received.

The Bombay Prices Current of October 11 says:

The tenor of the official telegraphic news from the cotton districts made known last Monday continues to be favorable, with a few exceptions, these being chiefly at Bellary, where the plants require fine weather; and at Wadwan, whence a cry still came for more rain, although the fall had already exceeded the yearly average in that district by 6½ inches. At Broach also, where over half an inch of rain had been registered since the middle of the previous week, the plants needed fine weather; but the crop is reported to be healthy. In the Bengal circle cotton picking had become general at Agra, and arrivals were expected at Cawnpore, while at Beawar the plants were showing bolls rapidly ripening. At Kanungum, in the Oomra circle, early arrivals were also looked for, picking having partially begun; while at Barsee the plants could scarcely look better. At Dhulla, in the same circle, the cotton was ready for picking in some places, and at Julgaum the bolls were ripening rapidly under the influence of favorable weather. From the Dholera circle it was reported that the plants were flourishing in all the districts, including Wadwan, its want of rain notwithstanding. The telegraphic advices to hand to day from the districts are generally confirmatory of the previous reports; no rain, beyond an inch, at Dholera, about half an inch at Nagpore, Bellary and Dhulla, and a few cents at Broach having fallen meantime. Picking was general in the Agra district of the Bengal circle, and cotton was arriving in small quantities at Cawnpore; while in the Oomra circle picking had begun at Kanungum, Dhulla and Julgaum, and the plants were ready for picking in some parts of the Barsee districts.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 20,109 bales, against 17,887 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1893, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1893.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 24.	Oct. 31.	Nov. 7.	Nov. 14.		
Liverpool.....	15,984	18,509	9,799	11,883	162,007	146,159
Other British ports..	5,149	2,369	2,426	3,146	20,169	36,102
TOT. TO GR. BRIT'N.	19,133	20,878	12,225	15,029	182,176	182,291
Havre.....	1,002	2,853	1,210	1,200	14,569	17,906
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,002	2,853	1,210	1,200	14,569	17,906
Bremen.....	1,536	767	781	1,250	13,610	19,643
Hamburg.....	750	5,608	1,428	1,622	14,756	12,720
Other ports.....	1,567	750	1,943	548	13,412	32,796
TOT. TO NO. EUROPE	3,853	7,125	4,152	3,420	41,778	65,159
Sp'n, Op'to, Othr., &c.	.....	.....	.....	.....	2,850	7,705
All other.....	25	100	300	460	2,194	5,754
TOTAL SPAIN, &C.	25	100	300	460	5,044	13,279
GRAND TOTAL	24,018	30,956	17,887	20,109	243,567	278,635

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1893.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	10,008	70,093	.....	.....	.....	.....	.....	.....
Texas.....	5,021	146,803	.....	.....	.....	.....	.....	.....
Savannah.....	10,608	121,559	1,865	18,453	588	3,374	507	15,013
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	464	1,951	.....	.....	.....	.....	.....	.....
So. Carol'a.....	533	43,378	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	5,621	.....	.....	.....	.....	53	321
Virginia.....	6,713	41,403	603	14,528	.....	115	3,553	20,524
Northn pts.....	88	203	2,102	33,468	.....	207	.....	.....
Penn., &c.....	2,679	14,596	1,536	5,893	401	5,885	882	2,812
Foreign.....	.....	1,722	.....	.....	.....	69	.....	.....
This year	40,145	450,061	5,668	72,332	989	9,641	4,986	38,870
Last year	63,011	501,884	21,842	160,605	1,835	19,557	14,174	94,374

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 117,585 bales.

		Total bales.
NEW YORK —To Liverpool, per steamers Blela, 2,347.....	City of New York, 1,043.....	Dalton, 2,610.....
Etruria, 763.....	Spain, 2,432.....	Tautonic, 1,078.....
Wyoming, 1,565.....	.....	.....
To Hull, per steamer Buffalo, 3,145.....	.....	3,145
To Leth, per steamer Croma, 1.....	.....	1
To Havre, per steamer La Champagne, 1,200.....	.....	1,200
To Bremen, per steamers Saale, 500.....	Werra, 750.....	1,250
To Hamburg, per steamers Marsala, 647.....	Suevia, 975.....	1,622
To Rotterdam, per steamer Obdam, 102.....	.....	102
To Antwerp, per steamer Rhynland, 384.....	.....	384
To Christiana, per steamer Island, 62 (additional).....	.....	62
To Genoa, per steamer Bolivia, 460.....	.....	460
NEW ORLEANS —To Liverpool, per steamers Bellucia, 6,973.....	Castellano, 5,054.....	Counsellor, 5,018.....
Federico, 4,463.....	.....	.....
Texas, 7,495.....	.....	29,003
To Havre, per steamer Trinacria, 4,852.....	.....	4,852
To Dunkirk, per ship Stephen, 4,206.....	.....	4,206
To Bremen, per steamer Chidra, 4,998.....	.....	4,998
To Hamburg, per steamer Flandria, 4,050.....	.....	4,050
To Reval, per steamer Vulean, 5,960.....	.....	5,960
GALVESTON —To Liverpool, per steamer Moss Brow, 4,250.....	.....	4,250
To Fleetwood, per steamer Orbo, 4,950.....	.....	4,950
To Bremen, per steamer Duchess, 4,382.....	.....	4,382
To Vera Cruz, per steamer Clinon, 1,063.....	.....	1,063
SAVANNAH —To Liverpool, per steamer Inchgarvie, 7,115.....	.....	7,115
To Havre, per steamer Ardauhu, 70 (additional).....	.....	70
BRUNSWICK —To Liverpool, per steamer Yesso, 775 (additional).....	.....	775
CHARLESTON —To Liverpool, per steamer Carbis Bay, 4,150.....	.....	4,150
To Barcelona, per bark Fielding, 1,200.....	.....	1,200
NORFOLK —To Liverpool, per steamers Accomac, 6,566.....	.....	6,566
St. Asaph, 5,784.....	.....	12,350
BOSTON —To Liverpool, per steamers Catalonia, 546.....	Norseman, 298.....	Palestine, 182.....
Virginian, 993.....	.....	2,019
PHILADELPHIA —To Liverpool, per steamers Indiana, 560.....	Ohio, 1,023.....	.....
To Antwerp, per steamer Nederland, 500.....	.....	500
Total.....	.....	117,585

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Fleetwood.	Havre and Dunkirk.	Bremen and Hamburg.	Reval.	Antwerp.	Barcelona &c.	Vera Cruz.	Total.
New York.	11,883	3,146	1,200	2,872	543	460	.....	.....	20,109
N. Orleans.	29,003	.....	9,058	9,048	5,960	.....	.....	.....	53,069
Galveston.	4,250	4,950	.....	4,382	.....	.....	1,063	.....	14,645
Savannah.	7,115	.....	70	.....	.....	.....	.....	.....	7,185
Brunswick.	775	.....	.....	.....	.....	.....	.....	.....	775
Charleston.	4,150	.....	.....	.....	.....	1,200	.....	.....	5,350
Norfolk....	12,350	.....	.....	.....	.....	.....	.....	.....	12,350
Boston.....	2,019	.....	.....	.....	.....	.....	.....	.....	2,019
Philadelphia	1,583	.....	.....	.....	560	.....	.....	.....	2,083
Total....	73,128	8,096	10,328	16,302	7,008	1,660	1,063	117,585	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON —To Liverpool—Nov. 9—Steamers Ealing, 5,027; Eastern Prince, 5,150.....	Nov. 11—Steamers Alsdale, —; Elmfield, —
To Bremen—Nov. 9—Steamer Princess, 4,847.	
NEW ORLEANS —To Liverpool—Nov. 9—Steamers Australian, 3,370; Guido, 282; Vesta, 4,555.....	Nov. 11—Steamers Caribbean, 2,779; Emillano, 4,772.....
Nov. 12—Gaditano, 6,814.....	Nov. 13—Steamer Actor, 4,083
To Havre—Nov. 9—Steamers Guido, 7,059; Restormel, 5,387.....	Nov. 11—Steamer Mount Olivet, 6,676.....
Nov. 13—Steamer Nantes, 7,476.	
To Bremen—Nov. 8—Steamer Lisnacrovie, 7,260.	
To Hamburg—Nov. 11—Steamer Puerto Rico, no. 1,426.	
To Barcelona—Nov. 8—Bark Espana, 400.....	Nov. 9—Bark Maria, 600.
To Genoa—Nov. 9—Steamer Lotimbro, 4,966.	
SAVANNAH —To Bremen—Nov. 9—Steamer Helvetia, 7,064.	
CHARLESTON —To Reval—Nov. 8—Steamer City of Truro, 4,950.	
NORFOLK —To Liverpool—Nov. 9—Steamer Bellenden, 6,785.....	Nov. 14—Steamer Toledo, 8,205.
WEST POINT —To Liverpool—Nov. 11—Steamer Spendrift, 7,766.	
BOSTON —To Liverpool—Nov. 5—Steamer Bostonian, 1,166.....	Nov. 8—Steamers Istrian, —; Scythia, —.....
Nov. 11—Steamer Iowa, 26.....	Nov. 12—Steamer Venetia, —.
BALTIMORE —To Liverpool—Nov. 2—Steamer Baltimore, 2,489.....	Nov. 5—Steamer Nova Scotia, 1,209.....
Nov. 7—Steamers Oxenholme, 472; Rosemore, 2,736.	
To Hamburg—Nov. 12—Steamer California, —.	
To Bremen—Nov. 6—Steamer Rhe n, 1,100.	
PHILADELPHIA —To Liverpool—Nov. 12—Steamer Lord Gough, —.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ASHBURN, steamer (Br.), from New Orleans for Reval, returned to Newport News, Nov. 11, with ballast tank leaking and a heavy list. A survey had recommended the discharge of her deckload. BULGARIAN, steamer (Br.), from Boston, which arrived at Liverpool, Nov. 4, had a fire break out on board while at sea, and 17 bales of cotton are reported damaged.

QUEENSMORE, steamer (Br.), from Baltimore, Oct. 26, for Liverpool, caught fire and was so badly burned that she sank. She went down in deep water off Mizzen Head, Nov. 8. Cargo was insured. The vessel had been burning since the 4th. She was abandoned off Three Castle Head, near Crookhaven. The vessel broke in two and ships and an enormous quantity of wreckage floated ashore on the 11th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	1 ² @ ⁹ ₁₆	1 ² @ ⁹ ₁₆	1 ² @ ⁹ ₁₆	1 ² @ ⁹ ₁₆	1 ² @ ⁹ ₁₆	1 ² @ ⁹ ₁₆
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do via London.....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	70*	70*	70*	70*	70*	70*
Do indirect.....c.	.....	.....	.....	.....	.....	.....
Reval, steam.....d.	11 ³² @ ³ ₈	11 ³² @ ³ ₈	11 ³² @ ³ ₈	11 ³² @ ³ ₈	11 ³² @ ³ ₈	11 ³² @ ³ ₈
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam.....d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Genoa, steam.....d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Trieste, steam.....d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam d.	7 ³² @ ¹⁵ ₆₄	7 ³² @ ¹⁵ ₆₄	7 ³² @ ¹⁵ ₆₄	7 ³² @ ¹⁵ ₆₄	7 ³² @ ¹⁵ ₆₄	7 ³² @ ¹⁵ ₆₄

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Oct. 25.	Nov. 1.	Nov. 8.	Nov. 15.
Sales of the week.....bales	54,000	67,000	82,000	70,000
Of which exporters took.....	3,000	3,000	3,000	5,000
Of which speculators took.....	.....	1,000	2,000	3,000
Sales American.....d.	47,000	57,000	69,000	54,000
Actual export.....d.	4,000	5,000	8,000	9,000
Forwarded.....d.	62,000	79,000	75,000	83,000
Total stock—Estimated.....d.	423,000	445,000	467,000	522,000
Of which American—Estimated.....d.	252,000	270,000	295,000	341,000
Total import of the week.....d.	135,000	106,000	108,000	148,000
Of which American.....d.	115,000	87,000	93,000	123,000
Amount afloat.....d.	273,000	314,000	362,000	342,000
Of which American.....d.	256,000	297,000	348,000	329,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Firm.	Freely offered.	In buyers' favor.	Fair business doing.	Steady.	Quieter.
Mid. Up'de.	5 ³ ₄	5 ³ ₄	5 ³ ₄	5 ³ ₄	511 ¹⁸	511 ¹⁸
Sales.....	12,000	12,000	8,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	500
Futures.						
Market, } 12:30 P. M. }	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Easy at 3-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Easy at 2-64 decline.
Market, } 4 P. M. }	Steady.	Steadier.	Barely steady.	Quiet but steady.	Very steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Nov. 9.				Mon., Nov. 11.				Tues., Nov. 12.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 43	5 43	5 46	5 46	5 44	5 44	5 44	5 44	5 40	5 41	5 40	5 41
Nov.-Dec..	5 42	5 42	5 42	5 42	5 41	5 42	5 41	5 41	5 37	5 37	5 37	5 37
Dec.-Jan...	5 42	5 42	5 42	5 41	5 41	5 41	5 41	5 41	5 37	5 37	5 37	5 37
Jan.-Feb...	5 42	5 42	5 42	5 42	5 41	5 41	5 41	5 41	5 37	5 37	5 37	5 37
Feb.-March	5 43	5 43	5 43	5 43	5 41	5 42	5 41	5 41	5 37	5 37	5 37	5 37
Mc.-April.	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 42	5 39	5 39	5 37	5 38
April-May..	5 44	5 44	5 41	5 44	5 43	5 43	5 42	5 43	5 39	5 39	5 38	5 38
May-June..	5 46	5 46	5 46	5 46	5 44	5 45	5 44	5 45	5 41	5 41	5 40	5 41
June-July..	5 47	5 48	5 47	5 48	5 46	5 47	5 46	5 48	5 42	5 43	5 42	5 42

	Wednes., Nov. 13.				Thurs., Nov. 14.				Fri., Nov. 15			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
November..	5 42	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 39	5 40	5 39	5 40
Nov.-Dec..	5 38	5 39	5 38	5 39	5 39	5 39	5 39	5 39	5 36	5 36	5 31	5 31
Dec.-Jan...	5 38	5 38	5 38	5 38	5 38	5 39	5 38	5 39	5 35	5 36	5 35	5 36
Jan.-Feb...	5 38	5 38	5 38	5 38	5 38	5 39	5 38	5 39	5 35	5 36	5 35	5 36
Feb.-March	5 39	5 39	5 38	5 39	5 39	5 39	5 39	5 39	5 36	5 36	5 35	5 36
Mc.-April.	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 39	5 36	5 37	5 35	5 37
April-May..	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 41	5 39	5 39	5 38	5 39
May-June..	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 42	5 39	5 40	5 39	5 40
June-July..	5 43	5 44	5 43	5 44	5 44	5 44	5 44	5 44	5 41	5 41	5 41	5 41

BREADSTUFFS.

FRIDAY, P. M., Nov. 15, 1889.

The market for wheat flour was without decided change in values, and in fact almost without feature early in the week under review. The export demand was less active, but the business for local consumption on a more liberal scale. The

tendency was therefore to strengthen the better grades, while the low grades were barely supported. To-day, however, there was a better general demand, and prices were in some cases 5@10c. dearer. Rye flour is decidedly higher, but dull at the advance. Corn meal is also very firm, but buckwheat flour is depressed by the mild weather.

The wheat market was dull, particularly in its speculative aspects, down to Thursday's market. Neither party seemed to see anything to go upon, and the fluctuations were within narrow limits. Then, however, a marked improvement in the export demand (on reports from Russia) gave a great impulse to the speculative dealings, which culminated to day in a decided advance. The export business yesterday aggregated about 184,000 bushels, and included No. 1 Northern spring at 91³/₄c. and No. 1 hard spring, choice, at 95¹/₂c., deliver d., while local millers were free buyers of fair to prime ungraded red winter at 80@86c. To-day there was some further advance, especially in futures, and No. 1 Northern spring brought 92c., but the regular trade was quieter.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	83 ¹ / ₄	83 ¹ / ₄	83 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄
December delivery.....c.	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄	84 ¹ / ₄
January delivery.....c.	85 ³ / ₄	85 ³ / ₄	85 ³ / ₄	86 ³ / ₄	86 ³ / ₄	86 ³ / ₄
May delivery.....c.	89 ¹ / ₄	89 ¹ / ₄	89 ¹ / ₄	90 ¹ / ₄	90 ¹ / ₄	90 ¹ / ₄

Indian Corn has been variable and unsettled. The export demand was pretty fair each day, but the local trade was only moderate. Receipts at Western markets were small, but the prolonged drought which followed the maturing of the new crop, it is believed, will cause it to be in condition unusually early to be freely marketed. In fact, it has already been received in limited quantities. To-day the market was very firm, and No. 2 mixed sold to a moderate extent for export at 43@43¹/₄c. afloat, but other grades were irregular and dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	42 ¹ / ₄	41 ³ / ₄	42 ¹ / ₄
December delivery.....c.	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄
January delivery.....c.	41 ³ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄
May delivery.....c.	41 ³ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄

Oats have been active. The takings for export here and at the West amount to about 750,000 bush., mostly prime mixed, at or about 28³/₄c. per 32 lbs. afloat in this market. At some advance from this cause, the close is somewhat irregular.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
December delivery.....c.	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
January delivery.....c.	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂
May delivery.....c.	28	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂

Rye has been active, and closes at 2@3c. a bush. dearer. Shippers have taken here and at the West about half a million bushels. Barley and buckwheat have been dull, and close lower.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Flne.....	50 bbl.	\$2 10 @ \$2 50	City shipping, extra..	4 30 @ 4 40
Superfine.....	2 40 @ 2 75		Rye flour, superfine..	3 15 @ 3 35
Extra, No. 2.....	2 65 @ 3 05		Flne.....	2 60 @ 2 80
Extra, No. 1.....	3 35 @ 3 75		Corn meal.....	
Patent, spring.....	4 80 @ 5 25		Western, &c.....	2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00		Brandywine.....	2 65 @ 2 70

Buckwheat Flour per 100 lbs., \$1 75 @ \$1 85.

GRAIN.

	c.	c.		c.	c.
Wheat—			Rye—		
Spring, per bush...	78	@ 90	Western, 50 bu.....	51	@ 56
Spring No. 2.....	87	@ 90	State and Jersey...	57	@ 52
Red winter No. 2...	85	@ 86	Oats—Mixed.....	26	@ 29
Red winter.....	75	@ 90	White.....	21 ¹ / ₂	@ 35
White.....	80	@ 90	No. 2 mixed.....	27 ¹ / ₂	@ 28 ¹ / ₂
Corn—West'n mixed.	41	@ 43 ¹ / ₄	No. 2 white.....	30 ¹ / ₂	@ 31 ¹ / ₂
West'n mixed No. 2.	42 ¹ / ₄	@ 43 ¹ / ₄	Barley—		
Western yellow....	43	@ 44 ¹ / ₄	2-rowed State.....	51	@ 56
Western white....	42	@ 43	4-rowed State.....	57	@ 61
Buckwheat.....	46	@ 48	Canada.....	60	@ 68

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department's report on the cereal crops was issued on November 11, and is given below:

The official returns of November to the Department of Agriculture relate to yield per acre and quality. They make the rate of production of corn a full average, slightly above 26¹/₂ bushels per acre, and the quality medium, relatively low on the Atlantic coast, from New York southward, and high west of the Mississippi. The returns of potatoes make the average yield 76 bushels per acre. The general average for tobacco of all kinds is 645 pounds per acre.

The best corn is in the Missouri Valley, as well as the highest yields. The saturating rains of the coast region, with insufficient sunshine, have left the corn soft and chaffy. The crop in high lands especially, if well cultivated, is of better quality. The reduction of quality, over large districts, will induce rapid consumption and limit stocks reserved for spring use. In the region of commercial corn the quality is generally good.

The Irish potato crop is poor in yield and quality in the eastern and middle States. The western States report better results. The Rocky Mountain yields are less than was expected, and the quality scarcely medium in a large portion of the breadth. The New York crop is estimated at only 56 bushels per acre. The Michigan average is 75 bushels per acre.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 9, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 l.
Chicago.....	151,228	741,380	899,933	928,784	538,006	63,906
Milwaukee...	73,697	231,500	10,440	49,000	208,700	38,530
Duluth.....	40,723	1,037,030	.....	.....	.....	.....
Minneapolis.	.....	2,089,140	.....	.....	.....	.....
Toledo.....	2,788	96,103	96,892	8,339	.....	20,334
Detroit.....	3,645	104,569	9,780	78,253	52,895	.....
Cleveland...	7,803	33,925	57,400	69,000	20,824	175
St. Louis....	27,981	262,960	202,435	178,740	123,800	20,230
Peoria.....	1,500	16,500	233,200	135,000	91,200	4,400
Tot. wk. '89.	317,368	4,665,511	1,432,880	1,446,215	1,008,225	149,970
Same wk. '88.	203,588	2,938,279	1,532,196	1,473,843	924,103	133,921
Same wk. '87.	235,777	4,992,192	1,359,195	1,692,858	973,086	59,558
Since Aug. 1.						
1889.....	3,865,373	56,710,033	40,905,743	32,020,106	9,715,330	2,440,192
1888.....	3,759,792	48,515,033	31,012,587	33,722,579	10,977,559	2,822,516
1887.....	3,768,278	47,637,296	29,868,746	30,135,282	10,282,678	729,782

The exports from the several seaboard ports for the week ending Nov. 9, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	211,035	399,513	94,776	2,123	35,581	3,236
Boston.....	.....	76,988	24,101	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	78,972	196,862	29,084	.....	.....	55,533
Philadel.	83,208	.....	100	.....	.....	.....
Baltim'ore	179,717	481,982	94,315	.....	.....	.....
N. Orleans	15,825	63,968	519	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	568,757	1,219,313	242,895	2,123	35,581	58,769
Same time	.....	.....	.....	.....	.....	.....
1888.....	31,067	800,153	156,682	2,841	.....	44,296

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 9, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,883,068	1,910,103	1,244,844	49,584	91,697
Do afloat.....	120,000	24,700	10,100	15,000	74,000
Albany.....	.....	62,800	85,000	61,000	25,000
Buffalo.....	1,701,510	172,156	342,215	88,845	248,387
Chicago.....	2,834,856	947,743	2,627,592	394,343	310,493
Milwaukee.....	699,593	494	4,921	77,404	186,731
Duluth.....	2,644,064	38,317	4,798	.....	.....
Toledo.....	1,031,416	140,405	98,915	57,644	2,297
Detroit.....	317,335	1,282	107,362	2,686	51,764
Oswego.....	45,000	75,000	.....	.....	350,000
St. Louis.....	1,750,439	53,223	344,012	44,026	78,690
Do afloat.....	.....	24,000	.....	.....	.....
Cincinnati.....	58,000	1,000	18,000	18,000	10,000
Boston.....	3,442	298,844	117,129	210	34,684
Toronto.....	53,478	.....	6,700	3,686	253,048
Montreal.....	220,644	51,327	16,836	3,837	27,965
Philadelphia.....	555,691	182,091	90,769	.....	.....
Peoria.....	27,299	63,166	294,225	79,123	36,491
Indianapolis.....	280,899	58,779	217,267	700	.....
Kansas City.....	301,031	22,958	121,752	11,096	.....
Baltimore.....	856,133	531,045	47,403	4,765	.....
Minneapolis.....	4,998,420	.....	105,474	.....	.....
St. Paul.....	195,000	.....	.....	.....	.....
On Mississippi.....	.....	47,736	10,015	.....	.....
On lakes.....	1,604,693	1,470,729	495,712	94,000	220,151
On canal & river.	1,240,000	788,500	273,700	301,200	481,800

Tot. Nov. 9, '89.	26,842,259	6,966,403	6,635,241	1,307,149	2,482,598
Tot. Nov. 2, '89.	25,713,506	7,792,649	7,005,354	1,251,060	2,313,089
Tot. Nov. 10, '88.	34,310,610	9,250,753	8,456,296	1,556,092	1,624,662
Tot. Nov. 12, '87.	37,238,897	6,933,369	6,550,006	275,816	3,215,569
Tot. Nov. 13, '86.	58,322,548	13,096,713	5,649,600	159,731	2,597,418

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 15, 1889.

Owing to somewhat unfavorable weather conditions, the demand for seasonable goods was hardly up to expectations the past week, but a good steady business in spring fabrics was transacted in commission and importing circles. The jobbing trade was more quiet than otherwise, local and near-by retailers having found little occasion to renew their assortments, while re orders from interior markets were considerably below the average of preceding weeks. There can, however, be no doubt that the distributing trade of the country at large has been very satisfactory to date, and it is most likely that a period of cold weather will develop a fair supplementary demand on the part of retailers and consumers. The tone of the market continues steady, and some descriptions of both domestic and foreign goods have a hardening tendency.

DOMESTIC WOOLEN GOODS.—As is almost invariably the case "between seasons," the demand for men's-wear woollens at first hands was light and unimportant, but there was a very fair movement in spring descriptions on account of orders placed some time ago by the wholesale clothing trade. Stocks of both heavy and light weight clothing woollens are so well in hand that desirable makes are steadily held. Large lines of ready made clothing were disposed of through the auction rooms, and brought such good average prices that there is now a better and firmer feeling in the market. Cloakings ruled quiet, and there was a light business in stockings and Jersey cloths, but both soft wool and worsted dress fabrics were in fairly good demand for next season. Fine doeskin jeans were rather more active, and there was a fair movement in satinetts. Flannels and blankets, also wool and beaver shawls were lightly dealt in because of the unseasonable mildness of the weather, which has militated against the demand for consumption.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 12 were 2,652 packages, valued at \$162,753, their destination being to the points specified in the table below:

NEW YORK TO NOV. 12.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	100	8,059	71	4,599
Other European.....	26	1,573	9	2,018
China.....	13	33,580	.....	39,769
India.....	.....	5,063	.....	7,845
Arabia.....	1,200	6,566	150	12,163
Africa.....	.....	3,787	43	4,771
West Indies.....	346	12,973	480	12,078
Mexico.....	40	3,520	13	4,380
Central America.....	54	5,651	210	5,510
South America.....	832	35,347	1,356	31,327
Other countries.....	41	2,670	24	2,083
Total.....	2,652	118,789	2,356	126,573
* China, via Vancouver.....	2,952	49,112	103	38,221
Total.....	5,604	167,901	2,459	164,797

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,112,164 in 1889, against \$7,688,319 in 1888. The demand for staple cotton goods by jobbers was seemingly gauged by positive requirements, little or no disposition to anticipate future wants having been manifested. There was, however, a very fair business in some descriptions specially adapted for conversion and export purposes, and such goods are not only firm but a trifle dearer in some instances. Brown sheetings and drill's were in pretty good demand, and leading mills are well supplied with orders for goods to be made. Bleached and colored cottons were in irregular request, and upon the whole sluggish. Print ruled quiet, but liberal orders were placed for printed satens, challies, lawns, woven "wash" fabrics, white goods, &c., for future delivery. Print cloths were in active demand and closed very firm on the basis of 3⁵/₈c. for 64x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	Nov. 9.	1889.	1888.	1887.	1886.
Held by Providence manuf'rs.	275,000	38,000	195,000	43,000	.....
Fall River manuf'rs.	16,000	22,000	29,000	111,000	.....
Providence speculators.....	None.	None.	41,000	42,000	.....
Outside speculators (est).....	None.	None.	60,000	20,000	.....
Total stock (pieces).....	291,000	60,000	328,000	216,000	.....

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting, retailers having experienced such a quiet week's business, owing to unfavorable weather, that their purchases were conspicuously light. Prices remain firm on most British and Continental fabrics, and some descriptions of dress goods are steadily advancing.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 14, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Total	Pkg.	Value.	Since Jan. 1, 1888.	Total	Pkg.	Value.	Since Jan. 1, 1889.
Manufactures of—				Manufactures of—			
Wool.....	849	\$ 265,192	68,532	Wool.....	535	\$ 192,304	10,726,916
Cotton.....	903	175,505	66,603	Cotton.....	241	8,219,878	3,615,878
Silk.....	811	404,480	14,914,419	Silk.....	342	96,395	4,038,736
Flax.....	2,011	261,790	87,277	Flax.....	161	30,992	2,409,742
Miscellaneous.....	506	99,591	200,487	Miscellaneous.....	863	112,853	1,740,640
Total.....	5,080	1,206,556	487,476	Total.....	2,142	182,910	22,531,912
Manufactures of—				Manufactures of—			
Wool.....	353	126,206	29,037	Wool.....	535	192,304	10,726,916
Cotton.....	186	82,110	13,694	Cotton.....	241	8,219,878	3,615,878
Silk.....	125	59,759	14,903	Silk.....	342	96,395	4,038,736
Flax.....	111	24,198	13,388	Flax.....	161	30,992	2,409,742
Miscellaneous.....	2,569	61,176	117,233	Miscellaneous.....	863	112,853	1,740,640
Total.....	3,478	353,449	188,231	Total.....	2,142	182,910	22,531,912
Entered for consumption	5,080	1,206,556	487,476	Entered for consumption	8,418	2,204,475	97,143,873
Total on market.....	5,558	1,560,007	675,707	Total on market.....	10,560	2,696,353	639,339
Manufactures of—				Manufactures of—			
Wool.....	304	109,284	29,137	Wool.....	449	190,197	10,316,856
Cotton.....	242	84,579	13,385	Cotton.....	241	8,219,878	3,615,878
Silk.....	124	53,814	17,788	Silk.....	342	96,395	4,038,736
Flax.....	229	36,670	14,758	Flax.....	161	30,992	2,409,742
Miscellaneous.....	621	34,022	140,532	Miscellaneous.....	863	112,853	1,740,640
Total.....	1,520	318,369	215,565	Total.....	1,403	334,793	175,523
Entered for consumption	5,080	1,206,556	487,476	Entered for consumption	8,418	2,204,475	97,143,873
Total at the port.....	6,600	1,524,927	703,041	Total at the port.....	9,823	2,649,268	631,954

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SATURDAY, NOVEMBER 23, 1889.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, November 23, have been \$1,243,064,923, against \$1,208,986,538 last week and \$1,053,713,433 the corresponding week last year.

CLEARINGS. <i>Returns by Telegraph.</i>	Week Ending November 23.		
	1880.	1888.	<i>Per Cent.</i>
New York.....	\$608,011,138	\$540,230,041	+23·8
Boston.....	80,343,106	74,738,574	+8·3
Philadelphia.....	66,395,813	57,900,147	+14·7
Baltimore.....	11,092,567	10,169,802	+9·1
Chicago.....	61,018,000	57,310,000	+6·5
St. Louis.....	13,153,183	14,683,397	+23·6
New Orleans.....	12,795,475	12,190,256	+5·0
Seven cities, 5 days.....	\$919,309,312	\$707,222,217	+19·8
Other cities, 5 days.....	116,438,200	99,011,200	+17·6
Total all cities, 5 days.....	\$1,035,748,512	\$866,233,417	+19·6
All cities, 1 day.....	207,916,411	187,480,016	+10·6
Total all cities for week.....	\$1,243,060,923	\$1,053,713,433	+18·0

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 16, with the comparative totals in 1888.

It will be noticed that there is a pretty large increase (\$72,690,640) compared with the previous week in the aggregate for all the clearing houses, but this is due to the fact that while the current returns cover a full week, those for November 9 embraced only five business days at New York and some other important points. Speculation has been more active at the New York Stock Exchange and the dealings on the Produce Exchange have been quite free. The volume of transactions in each case, and in cotton as well, exceeds the total for the like week of 1888. The exchanges at New York for the week other than those having origin in share operations are \$561,130,613, and compare with \$519,026,737 for the preceding week:

Contrasted with the week of 1888 there is a gain in the total of 12·7 per cent, the excess at New York reaching 16·1 per cent, and in the aggregate for all other cities being 7·1 per cent. Eleven cities report declines ranging from 0·4 per cent at Galveston to 33·9 per cent at Duluth. But aside from Duluth, Los Angeles and Norfolk, the losses are unimportant. There are, moreover, some very heavy percentages of increase, notably Fort Worth, 286·7 per cent; Dallas, 70·1; Denver, 42·4; Louisville, 37·3; Cleveland, 36·2; and Omaha, 34·1 per cent.

	Week Ending November 16.			Week Ending Nov. 9.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	776,050,618	667,780,901	+16-1	701,716,737	+30-2
Sales of—					
(Stocks).....shares.	(1,723,744)	(1,543,913)	+11-7	(1,169,057)	+106-7
(Coffee).....bales.	1,894,400	(473,900)	+20-6	(604,100)	+74-0
(Grain).....bushels.	(33,865,812)	(19,580,000)	+73-4	(10,880,850)	+17-0
(Petroleum).....bbls.)	(6,915,000)	(11,372,000)	-(41-8)	(6,470,000)	-(60-3)
Boston.....	100,500,454	103,371,274	-2-8	101,138,472	+7-8
Providence.....	0,482,500	5,547,300	+10-9	5,548,990	+1-9
Hartford.....	2,004,878	1,791,897	+13-9	1,074,772	+19-8
New Haven.....	1,594,408	1,369,458	+15-9	1,324,200	+17-0
Springfield.....	1,154,283	1,216,831	-4-8	1,292,002	-9-0
Worcester.....	1,307,100	1,032,935	+26-6	1,239,962	+19-8
Portland.....	1,358,391	1,109,711	+22-4	1,461,251	+88-1
Lowell.....	760,000	747,691	+5-7	746,688	+7-1
Total New England...	114,663,290	116,040,025	-0-9	114,674,456	+8-0
Philadelphia.....	70,335,344	66,189,121	+6-3	70,701,558	+35-7
Pittsburg.....	13,870,941	11,487,769	+19-2	13,807,637	+20-3
Baltimore.....	14,071,867	12,866,423	+9-4	12,799,568	+19-4
Syracuse.....	870,367	822,428	+5-8	883,268	+27-2
Buffalo*.....	3,361,280	.....	.....	3,273,261	.....
Total Middle.....	69,148,516	61,514,741	+8-8	107,103,119	+32-2
Chicago.....	74,544,741	65,898,090	+13-2	70,583,002	+12-8
Cincinnati.....	12,302,450	10,927,600	+11-7	11,624,000	+9-5
Milwaukee.....	5,731,953	5,188,544	+10-9	5,708,155	+28-0
Detroit.....	5,470,597	4,869,510	+12-5	5,180,118	+19-9
Cleveland.....	4,017,534	3,800,269	+30-2	4,381,590	+38-2
Columbus.....	2,917,800	2,491,317	+17-1	2,710,900	+13-9
Indianapolis.....	2,183,740	2,206,671	-1-0	2,060,730	+9-0
Peoria.....	1,536,198	1,398,585	+10-2	1,465,388	-6-8
Grand Rapids.....	743,542	704,201	+5-6	742,116	+30-0
Total Middle Western.....	109,062,410	97,139,177	+13-2	101,414,068	+13-2
San Francisco.....	18,428,037	20,210,878	-8-8	17,839,819	+18-1
Kansas City.....	9,278,359	9,200,463	-0-8	9,249,879	+9-3
Minneapolis.....	7,371,507	6,254,933	+17-8	7,531,745	+15-9
St. Paul.....	5,250,814	4,424,060	+18-6	5,068,304	+14-9
Omaha.....	5,214,877	3,890,115	+34-1	4,152,492	+10-7
Denver.....	4,011,757	3,270,085	+19-4	4,423,118	+54-3
Butte.....	1,825,414	2,406,881	-33-9	1,274,618	+38-2
Portland.....	1,267,559	1,308,492	-0-7	1,167,138	+17-6
St. Joseph.....	697,990	802,000	-21-8	763,288	-10-1
Los Angeles.....	556,021	515,391	+7-9	600,288	+16-5
Wichita.....	821,712	270,171	+15-2	377,066	+8-7
Tepeka.....	548,940	559,062	-6-9	572,419	+11-3
Des Moines.....	2,159,809	.....	.....	2,138,279	.....
Portland.....	2,208,778	.....	.....	2,190,504	.....
Seattle.....	859,764	.....	.....	882,458	.....
Stout City*.....	713,890	.....	.....	798,498	.....
Tacoma*.....	.....	.....	.....	.....	.....
Total Other Western.....	51,893,927	52,540,725	+8-6	54,158,818	+17-9
St. Louis.....	19,007,178	18,148,217	+9-7	20,516,297	+23-3
New Orleans.....	14,951,402	13,770,318	+8-5	13,267,276	+7-1
Louisville.....	8,102,264	6,901,638	+17-3	8,420,223	+47-2
Memphis.....	4,394,811	3,559,902	+23-8	4,166,326	+10-9
Richmond.....	2,277,880	1,836,842	+24-0	2,221,717	+26-5
Galveston.....	2,184,730	2,165,076	-0-4	2,102,011	+14-1
Dallas.....	1,087,182	617,701	+76-1	1,384,843	+84-3
Port Worth.....	1,369,876	803,024	+280-7	1,075,288	+308-4
New Ark.....	1,166,978	1,397,889	-19-0	1,225,303	-22-8
Birmingham*.....	652,890	.....	.....	.....	.....
Total Southern.....	55,457,670	47,765,431	+16-1	54,135,551	+19-7
Total all.....	1,208,980,538	1,078,768,990	+12-7	1,136,295,898	+24-9
Outside New York.....	453,020,925	405,172,040	+7-1	434,579,161	+17-3

* Not included in totals.

THE FINANCIAL SITUATION.

On a subsequent page we have written with regard to the withdrawal of public deposits from our banks, rumors respecting which have caused a foolish scare in Wall Street this week. There has also been a good deal of uneasiness occasioned among investors by reports respecting Mr. Windom's recommendations with regard to silver coinage. We think it will be time enough to discuss this latter question when we are sure we have the Secretary's plan correctly stated. In the meantime the public in its judgment ought to give the head of the Treasury Department credit for a grain of sense, and for at least the same quantum of honesty. The responsibility for the management of the finances of the Government, with all its complex currency arrangements which could hardly be worse, rests upon the Secretary. No doubt he has in the silver situation a very hard problem to solve. No doubt also there will be vigorous efforts made in Congress to force through larger coinage and in fact free coinage. The House has heretofore had a two-thirds majority for any silver measure however wild, and with representatives from the new States just admitted, the Senate too it is feared may be similarly constituted. We mention these facts simply to recall the situation. Our plan for meeting it, in the face of these surroundings, would be to stand for correct principles of finance, clearly and boldly, letting the worst come if it must, but leaving the responsibility with those who bring it upon the country. On the other hand, there are conservative men who think the danger can be postponed, and perhaps in time through a return of reason among the people finally averted, by measures which yield something and thereby restrain extremists. Under these circumstances, to keep the mind in a receptive state seems to be the best attitude, until those who have a right to speak have spoken.

As we write we hear a rumor from Wall Street that a certain bank has been notified by the Secretary of the Treasury of the withdrawal of the Government deposits because, as is claimed, this bank had been exacting extreme rates for money; the rumor has it also that other banks are likely to lose their deposits from the same cause. We give the statement, as it has had an influence on money, though the action reported is so very grotesque there can be no doubt of the source of the rumor being nearer home than Washington. As a method for giving the public an easy money market, it would closely resemble the practice of the doctor killing his patient to work a cure. Nothing in fact could aggravate the monetary situation more. Besides, there are legitimate and orderly ways of punishing wrong doing in this particular without inflicting the heaviest punishment upon the public. The statute provides sufficient penalties for exacting high rates of interest. In fact national banks forfeit their franchise if it can be proved in an action brought by the Comptroller that the directors knowingly violate, or permit any of their officers, agents or servants to violate, any of the provisions of the organic law, and one of the provisions forbids the taking by any association of more than the legal interest of the State where it is situated.

Under the influence of the facts set out above, the tendency of the money market this week has been towards higher rates. The range for call money at the Stock Exchange has been 20 to 1 per cent, the average for the week being about 6 per cent, at which figure renewals have been made. Many of the banks and trust companies never take over 6 per cent, but others have placed

money on call at 7 to 8 per cent, and even higher. Time money for sixty days is at present hard to get at any price, and although 6 to 7 per cent is bid, there are very few offerings. Loans have been made for five, six and seven months at 6 to 7 per cent, but lenders have the choice of dates, and insist upon contracts running for the longest time, so borrowers have no alternative. There are no quotations for good mixed collateral. The money loaned on time is principally the proceeds of maturing loans, and the high rates bring in fresh supplies very slowly. Collections are good, otherwise merchants would suffer from this stringent condition of the market. As it is, the city banks are not buying paper; their funds have to be employed in accommodating their customers, except such as they put out on call. The quotations for commercial paper are only nominal, the rates being exceeded in every case where transactions are made; the quoted figures are 6 per cent for sixty to ninety day endorsed bills receivable, 6½ for four months' acceptances, and 6½@7½ per cent for good four to six months single names.

There is no material change in the condition of money at the leading financial centres of Europe. The cable reports sixty to ninety-day bank bills in London at 4 per cent. The open market rate at Berlin and Frankfort is 4½ per cent, and at Paris it is 3 per cent. The London market was unsettled early in the week by the news of the revolution in Brazil, and the securities of that country fell sharply, while there were fears that gold would have to be shipped to Rio Janeiro; but the uneasiness subsided on the official declaration by the Finance Minister of Brazil that the engagements entered into by the Empire would be respected by the Republic. The Bank of England lost £210,000 bullion during the week; this, as we are informed by a special cable to us, was caused by the import from Australia of £130,000, by receipts from the interior of Great Britain of £28,000, and by exports to various points (Portugal, Cape of Good Hope, &c.), of £368,000. The Bank of France also shows a decrease of £36,000 gold during the week.

Our foreign exchange market was heavy early in the week, but steadier towards the close. The rates posted by the principal drawer remain unchanged at 4·81½ for long and 4·86 for short. On Tuesday, affected by active money, there were more liberal offerings of bills, but on the following day the tone became steadier and it has been inclined to be firm since then. There is said to be a large uncovered short interest and some probability of a demand later on to close contracts made in the expectation of delivering bills sold for November. This, if it occurs, will be due to the bad weather which delayed the movement of cotton to the seaboard and Gulf ports; in many cases the shippers on this account have not been able to get the cotton on to the vessels so as to procure bills of lading, and consequently they cannot complete their bills of exchange. It is also reported that shipments are hindered somewhat by a scarcity of freight room at some Southern ports, due to large exports during past weeks.

General trade continues large and active, though in a few special lines the tone appears to be somewhat quieter. The iron and steel industry is not one of these, for the reports all agree in saying that the greatest activity prevails and that prices are firm and further advancing. As in previous weeks, the Western markets are specially excited, and it is there that the tone is strongest. It seems strange that with nearly all other

industries in such a state of animation the anthracite coal trade should still form an exception to the rule. But such is the fact. Of course the mild weather experienced all through the year, as compared with very severe weather in 1888, accounts for this condition of things. Still, even with this drawback continued, it hardly appears possible that the great industrial activity prevailing should not soon produce a change for the better. Mr. John H. Jones has this week issued his statement for the month of October, and it discloses one favorable feature at least, namely a reduction of 172,328 tons in the stocks at tide-water points. However, total stocks are 704,909 tons, which compares with only 359,133 tons on October 31, 1888, and but 158,976 tons at the corresponding date in 1887. So it cannot be claimed that the situation in this respect is even yet very satisfactory. The reduction that has been effected follows entirely from the restriction of the output, the production for October, 1889, having been 475,656 tons less than for October, 1888. The consumption does not show quite so large a decrease, reaching 3,884,198 tons, against 4,199,204 tons in 1888 and 3,421,070 tons in 1887. Of course last year's figures were exceptionally large; it is gratifying to find this time a very substantial increase over two years ago—a circumstance which did not exist in the previous month. A summary of these various facts in our usual form is as follows.

Anthracite Coal.	October.			Jan. 1 to Oct. 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons. 877,237	Tons. 370,811	Tons. 394,748	Tons. 625,156	Tons. 130,977	Tons. 372,282
Production.....	9,711,570	4,187,526	3,135,293	29,299,161	31,723,143	28,186,749
Total supply.	4,580,107	4,558,337	3,580,046	29,924,317	31,854,120	28,559,031
St'k end of period	704,909	359,133	158,976	704,909	359,133	158,976
Consumption..	3,884,198	4,199,204	3,421,070	29,219,408	31,494,987	28,400,055

For the ten months of the year to October 31, consumption in 1889 is thus seen to have been over 2½ million tons less than in 1888, but 819,000 tons greater than in 1887.

Railroad combinations are still the order of the day. It is announced that a very close traffic alliance, similar to that recently entered into between the Northwest and the Union Pacific, has been made by the Rock Island and the Atchison, virtually binding the two systems together for traffic purposes. In this case the difficulties must have been much greater than with the Union Pacific and the Northwest. In the latter case the situation was very clear. As we put it on a previous occasion, each road had what the other lacked and wanted. The Northwest had no outlet to the Pacific coast, the Union Pacific no outlet to Chicago and the lakes. Hence a union of the two systems was natural and simple. But with the Atchison and the Rock Island, things are different. While the latter, it is true, has no line to the Pacific, the Atchison already has its own line to Chicago, and for the mere purpose of forming a through route between Lake Michigan and the Pacific coast would not need the aid of the Rock Island. Nevertheless, it is easy to see ways in which important benefits may be derived from an alliance of the two systems, and moreover if the arrangement did not promise to be mutually advantageous we may be sure it would not have been made.

The dividing point for through business, it is stated, will be Dodge City, in the extreme southwestern part of Kansas. At that point the Rock Island is to turn over to the Atchison all unconsigned west-bound traffic, the Atchison, on its part, delivering to the Rock Island the east-bound traffic. We do not suppose the Atchison

is to turn over *all* its traffic, but merely such as the Rock Island's representatives on the Pacific Coast may secure for their road. The Atchison managers would hardly agree to deflect business from their own Chicago line to that of the Rock Island. But in the way mentioned both systems would gain. The Atchison would secure west from Dodge City the Rock Island's through traffic in addition to its own, while the Rock Island would be ensured of a share of the traffic coming east. The reports say that the arrangement will not interfere with the proposed through route over the Rock Island, Colorado Midland, &c., but that this route is to be perfected, and that a provision is contained in the agreement covering that point, the Atchison, however, to get a full equivalent for what it gives. But the Atchison and the Rock Island are also direct competitors in a considerable section of territory. Besides having separate lines from Chicago to the Missouri River, they both have a large mileage in Kansas. It is in this particular we think that the greatest good is to result, for the agreement provides that the interests of the two systems in those respects shall be completely harmonized and rates maintained. The effect must be in the highest degree beneficial, since all antagonism and friction will be thereby avoided hereafter. We get in these various traffic contracts and alliances that are being announced, one after another, a hint of the manner in which the difficulties which have hitherto stood in the way of the satisfactory working of the railroad system are being overcome.

It is interesting to note that the Mobile & Ohio which for a time seemed to be an exception to the rule of growth in income, is now, under the intelligent guidance of President Clarke and Mr. William Butler Duncan, making substantial strides forward and showing steadily increasing earnings. We have been favored this week with proof sheets of the annual pamphlet report, and find that gross earnings of \$2,881,474 for the year ending June 30, 1889, compare with \$2,629,537 for 1888, \$2,431,380 for 1887, and \$2,079,188 for 1886. Thus the increase has not only been constant, but it has been large, reaching in the three years nearly 40 per cent. Evidently, the lease of the St. Louis & Cairo, giving the road a line into St. Louis, is proving very beneficial. These increasing earnings have been made, too, on a steadily declining freight rate, the average per ton per mile on the Mobile & Ohio proper for the late year having been only 97 hundredths of a cent, while on the St. Louis & Cairo it was even less, or but 90 hundredths. A glance at the freight averages suffices to tell why earnings between 1880 and 1886 did not increase. There was no falling off in traffic, but in 1879 the average rate received was 2.48 cents per ton per mile, and in 1886 only 1.50 cents. Since then there has been a further heavy fall, as we have seen, the figure now being less than a cent a ton a mile. It is a striking commentary on the effect of the decline in rates, that while in 1879 the freight earnings were \$1,444,000 on a tonnage mileage of 58 millions, for 1889 they are but \$128,000 greater on a tonnage mileage of nearly 161 millions. On the St. Louis & Cairo division the tonnage has increased from 20 million ton miles to 57 millions in two years. As regards the fiscal result of operations in the late year, the report shows that the company earned \$226,212 above expenses and obligatory charges, but as \$160,199 was spent for new equipment and for betterments, the actual balance available for cash interest on the new general mortgage bonds was only \$66,013, making, with the \$14,504 carried over from the previous year, a

total credit balance of \$80,517. Thus holders were entitled to about one per cent from earnings, and the company paid that amount in cash on the September coupon.

The stock market has been rather irregular this week. On Saturday and Monday the tone was very strong and at times positively buoyant on the large gains in earnings and the better bank statement. It soon became apparent, however, that very free sales were being made both for the long and the short accounts, some of the selling being from the other side. The revolution in Brazil also came in to check any further upward movement, since that event unsettled for the time being the financial situation abroad. Later, much was made of the reports that the Secretary of the Treasury was to withdraw the Government deposits from the banks. These various influences have kept the market in a more or less unsettled condition, but on the whole the recession in prices has not been important.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Nov. 22, 1899.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,355,000	\$2,305,000	Loss. \$950,000
Gold.....	.....	605,000	Loss. 605,000
Total gold and legal tenders....	\$1,355,000	\$2,910,000	Loss. \$1,555,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 22, 1899.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,355,000	\$2,910,000	Loss. \$1,555,000
Sub-Treasury operations.....	13,600,000	12,200,000	Gain. 1,400,000
Total gold and legal tenders....	\$14,955,000	\$15,110,000	Loss. \$155,000

Bullion holdings of European banks.

Banks of	Nov. 21, 1899.			Nov. 22, 1899.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,822,768	.....	19,822,768	18,466,473	.....	18,466,473
France.....	51,526,427	49,999,380	101,495,807	40,987,808	46,278,052	90,265,860
Germany.....	25,459,334	12,729,666	38,189,000	29,744,000	14,372,000	43,116,000
Aust.-Hung'y	5,398,000	16,046,000	21,444,000	5,450,000	15,551,000	21,501,000
Netherlands..	5,267,000	5,914,000	11,181,000	5,090,000	7,438,000	12,548,000
Nat. Belgium.	2,611,000	1,305,000	3,916,000	2,420,000	1,210,000	3,630,000
To this week	110,084,527	85,964,016	196,048,573	101,658,281	87,839,052	189,527,333
Tot. prev. w'k.	110,114,527	85,898,238	195,982,765	102,622,242	87,705,271	190,334,513

WITHDRAWAL OF BANK DEPOSITS.

There were rumors on Monday that Secretary Windom was about to withdraw in a wholesale way the 47 millions of public funds now on deposit with the national banks. Reports of such action were claimed to be the chief influence which put up the call money rate to 20 per cent on that day; these reports also had a decided influence on the values of stocks, and even affected the actual rates for foreign exchange. A similar rumor has done service in the same cause so many times that one wonders how the public can take its repetition seriously. Mr. Windom, when asked, very properly denied any such design; but as the Secretary has not done anything during his official career which evinced a desire to disturb commercial or financial interests, the denial ought not to have been needed.

No doubt it is the purpose of the existing Administration to lessen these deposits. That we think ought to be assumed from the various official utterances which have been made on the subject. Mr. Windom said as much on Monday, when the rumor as to immediate withdrawals was brought to his attention. He stated, according to a report in the *New York Times*, that although he did not purpose to do anything of that kind, or "anything that could produce the least possible financial disturbance," yet he recognized the necessity

of "calling in as early as possible such portion of the deposits as could be withdrawn from the banks without serious inconvenience to trade and commercial interests;" furthermore, "that he thoroughly disapproved the policy of deposits in bank in excess of amounts required for the transaction of current public business."

We also have reason for thinking that some suggestion as to withdrawals has recently been made by the Secretary to one or more bank officers in this city and their advice asked with regard to taking steps in furtherance of that purpose. What the precise influence was which led to the making of such an inquiry at this particular emergency in money will have to be left to the reader's imagination to determine. Not unlikely the work of preparing the message and reports for Congress has in some way made opinions on that point desirable. Most certainly the inquiry cannot have been started with any idea of immediate action; that is evident from what has been already said. It is evident also from the slow rate of withdrawals by the present Administration up to this date. On the first of March, just prior to its assuming control of the Government, the amount in depositary banks was reported at \$48,-818,991. Since then the item has fluctuated slightly, a good many bonds that were held as security for these deposits having been paid by the Government; but in great part other deposits have supplied the place of those thus disturbed, so that on the first of November the total of funds so held was reported at \$47,395,479. That is to say, in the eight months, during which occurred a long period of very easy money, the Administration has found it inconvenient (may we not say impracticable?) to lessen this item more than \$1,-423,512.

The truth is, it is not an easy endeavor to draw down these balances under existing circumstances. Of course it could be done if an administration or its officer had no regard for the solvency or the insolvency of the whole community, for the entire amount is payable on demand and could be covered into the Treasury simultaneously. It could be done also quickly enough without harming any interest, if ordinary Government disbursements were larger than the receipts. But the obstacle is a constant monthly surplus, with no way of disbursing it except by buying bonds. That was the condition which gave rise to the increase of these deposits during the last Administration, for the surplus was much larger then than it now is, and the Secretary at that time did not, until the resolution authorizing it was passed by Congress, consider that he had the authority to purchase Government securities with the surplus beyond the sinking fund requirement. So, instead of disturbing industrial interests by drawing out of banks and locking up in the sub-Treasury this over-supply of revenue which was then about ten millions a month, he let the banks deposit bonds and on that security keep the accumulations. It needs no more than this recital to show that to undo the arrangement, whenever it is thought desirable, there is but one feasible method. Mr. Windom proves that he thoroughly and clearly understands the situation in this particular when he says that "withdrawals when made will be for the sole purpose of re-investment in United States bonds." That is to say, when the owners of the bonds which are on deposit for these moneys, or when the owners of any other United States bonds, offer them to the Treasury for purchase in sufficient amounts, he will purchase them and begin to

draw down the bank holdings: That is what he has been doing in the past (see the statement for the last eight months given above), and that is what he intends to do in the future.

But there is, we have reason to believe, concealed in the idea suggested by the above sentence last quoted from the interview with Mr. Windom, a thought which is the animus of a new agitation of this subject. Some member of the Administration has imagined that the bonds deposited for security by the banks are loosely held, being retained simply because they could be used as security for these Government funds obtained on them, and consequently that it is only necessary to apply or exercise a little pressure to bring them all to the Treasury market. The thought is an attractive one, and looks at first sight as if it might be made effective. No doubt when the deposit plan was adopted, that new use for the bonds strengthened the holdings, since the Government raised the price on itself by making the bonds valuable as a basis for these loans at the time the Treasury was seeking to purchase the same securities. We urged that as an objection to the system when it was introduced; but there was then an apparent necessity, as we have already explained, for the adoption of the plan, in spite of obvious objections. It is natural to suppose, therefore, that now by taking away this support or use, the bonds will fall into Government hands at its own price. Perhaps that may prove in some degree correct. But it must not be forgotten that since the system went into operation circumstances have greatly changed; prices of Government securities have advanced materially and the holders who were willing to sell have as a general rule sold. To-day by far the greater portion of the securities on deposit with the Treasurer against these bank holdings of Government funds are not owned by the banks, but are owned by people who have loaned them for the use they have been put to, and nearly all we are told belong to parties who hold them in some fiduciary capacity. If these are facts, and we think they are, pressure can induce sale only to a very moderate extent.

The important fact, however, so far as the money market is concerned, is that whatever may be the result of this movement, it is not presumable that anything disturbing to business interests can transpire. Even if the most radical suggestion which has been made could be and is carried out, the operation would merely include (1) a disbursement by the Government of the amount paid for the bonds, and (2) a payment by the bank to the Government of the deposit held. Since the banks hold in no case the full value of the securities deposited (so far as the securities are the 4 per cents, the deposit reaches 110, whereas the bonds are taken by the Government at 127), the result of the transaction would be not to decrease the lawful money but to add very considerably to the amount afloat. According to the monthly statement issued by the Treasury Department the first of this month there were at that date on deposit to secure these bank holdings of Government money \$1,403,000 of currency 6s, \$10,447,500 of the 4½ per cents, and \$32,657,500 of the 4s, or a total of \$44,508,000. Hence, if we were forced to assume that the whole amount of Government funds in banks was to be forthwith withdrawn, the Treasury would take from the banks 47 millions of deposits and put into the banks over 54 millions, the proceeds of the bonds. Were it possible for the transaction to be effected through the Clearing House, the only actual transfer of cash would

be the payment of the difference, about 7 million dollars in lawful money, by the Government to the Clearing House institutions. Certainly any operation that involved such a result as that would have to be carried on by a very heedless, or a very ignorant, or a very venal officer, to make it disturbing to the money market.

But such a wholesale transaction is not, as we have already shown, practicable. Furthermore, there is not room for even a suspicion that Mr. Windom or the Administration contemplates any operation of that description. The Secretary says (and the public know it before he said it) that he will not do "anything that could produce the least possible financial disturbance." More than that, the public may rest assured that he will not even tread on uncertain ground—he will run no risks, take no chances, but will act as any conscientious man who is familiar with affairs would act. He will, however, we assume, decrease these deposits as occasion offers, and will for the purpose get as many bonds at his own price as he can, since that is but his duty. How quietly and how insensibly, so far as industrial interests are concerned, all this can be done, we have illustration in the decrease of about 1½ millions during the last eight months. Another illustration involving a larger amount may be found during Mr. Fairchild's conduct of the Department. On the first of May, 1888, the amount of these deposits was reported at \$61,921,294; on the first of March, 1889, they had been reduced to \$48,818,992, or a reduction of over 13 million dollars in ten months. We doubt whether any one who does not make it a business to follow these figures even knew of such a decrease. Truly, have we not had a tempest over nothing in Wall Street the past week?

THE BALTIMORE & OHIO REPORT.

One thing appears very clearly from the annual statement of the Baltimore & Ohio submitted this week: the work of reorganizing the property after the suspension of dividends and the financial embarrassment which occurred in 1887, was done in a thorough and satisfactory manner. In the short space of two years a wonderful change in the outlook of the company has taken place. With its finances readjusted and placed on a safe and conservative basis, the management have been left free to make a new start and develop the great capabilities of the system. Those informed as to railroad matters understood of course that the property was very valuable. Barring the mistakes of policy in the more recent years, and which finally led to the difficulties of 1887, it had been wisely and conservatively managed. It was evident therefore that if placed on a sound financial footing, only time was necessary to effect a complete recovery. The result fully justifies this expectation. Hence, while two years ago the prospect appeared gloomy, now it appears bright and cheerful.

It is important to note in the first place that both gross and net earnings have increased over the year preceding, the former to the amount of nearly a million dollars. This may appear a trifling matter in view of the prevailing activity of general trade. But that activity was not a factor the whole of the year, certainly not to the same extent, nor were trunk-line conditions all of them favorable. The period covered by the report before us is that from October 1, 1888, to September 30, 1889. In the first quarter of this period—that is, in the months of October, November and

December, 1888—trunk-line affairs were very much demoralized and rates unsatisfactory. From the effects of this the Baltimore & Ohio suffered with the rest. Then, also, the demand for coal, bituminous as well as anthracite, was restricted for a good part of the time on account of mild weather, and it is well known that coal forms a very important item of traffic with all the trunk lines. The effect of these circumstances upon some of the Baltimore & Ohio's rivals is seen in the loss of \$436,000 gross by the New York Central in the same period, and in the loss of \$361,000 by the Erie for eleven months of the year (the full year's figures not having been published yet). The Pennsylvania gained like the Baltimore & Ohio, but considering the difference in the magnitude of the operations of the two systems, the Baltimore & Ohio for the late year did better than any of the others.

This growth in earnings, too, has been general, and has extended to nearly all parts of the system. Barring the main stem, and one small division in Ohio,—where presumably the effects of the unfavorable conditions enumerated were most felt—every one of the ten leading divisions composing the system, and for which earnings are separately reported, shows enlarged totals of gross. In the case of the net earnings the amount of increase is not so noteworthy, the company having evidently pursued a liberal policy in the making of renewals and repairs, so as to keep the property up to a high standard. However, the increase in the net reaches \$339,000, and all but three of the ten divisions participate in it. The income from outside sources also increased somewhat over that for the year preceding. As a result, the surplus on the operations of the twelve months stands at \$519,318 for 1888-9, against only \$124,432 in 1887-8. And this surplus of over half a million dollars remains after providing for the usual dividends on the preferred stocks, calling for \$300,000, and after paying \$250,000 in retirement of car trust obligations and \$122,487 for sinking fund requirements, &c. As the outstanding stock is less than fifteen million dollars, the \$519,318 surplus would suffice to pay a dividend of about 3½ per cent. Very wisely, however, the management have used the money in improving and strengthening the property under their charge. As bearing further on this question of dividends, it is perhaps well to state that the improvement in earnings is being continued in the current fiscal year. Only one month of this new fiscal year has yet elapsed, namely October, and for that we published the figures last week, showing an increase of \$370,708 in gross and of \$293,500 in net, the latter equivalent to 2 per cent on the stock. Of course that ratio of gain can not be expected to continue through the year, and it is even possible that there may be losses in some of the subsequent months, but the figures are useful as indicating how the prospect is steadily improving.

The question naturally suggests itself, from what parts of the system does the increased prosperity chiefly come? We have already seen that as compared with the year preceding, almost all divisions show improved results. But it is desirable to extend the comparison further back, so as to cover a longer period of time. President Mayer gives a table to show that the freight tonnage of the system increased nearly a million tons in the late year, and has been steadily increasing since 1885, so that the total of 12,161,380 tons for 1889 compares with only 8,422,936 tons in the year mentioned. It would be interesting to know the source of this heavy augmentation, but unfortunately we cannot trace

it back, since the earlier reports were very deficient in data of this kind. Taking then the gross earnings, we find that these, too, are much the largest ever reported, and in that case it is possible to contrast the results for the different divisions for a series of years. The comparison might be extended so as to embrace the net earnings as well as the gross, but the former are affected by entirely separate and distinct influences, and as showing the growth of traffic hardly furnish much of a guide. Thus while the gross is the largest ever reached, the net is far from being so. This applies to the system as a whole. But even as regards the separate divisions, the net is in only one or two special cases up to or above the best previously reached. The reasons for this condition are well understood. The company is spending increasing amounts on the property, and rates being on a much lower basis than a few years ago the ratio of expenses to earnings is also augmented in that way.

Confining the analysis, therefore, to the gross earnings, the total of \$21,303,002 for 1889 compares with only \$19,436,608 in 1884 and \$19,739,837 in 1883. This, however, does not reflect the full measure of the gain made. In the earlier years, before the sale of the company's express business, the express earnings counted in full in the results; now they count only to the extent of 40 per cent of their amount. Mr. Spencer, in his report for the previous year, made a calculation to show that the gross for 1888 (as compared with 1887) had been reduced \$860,000 by that circumstance, and that figure is probably a fair allowance in the present case—that is, with express earnings included in full, the gross of the system would stand at \$22,163,000, instead of \$21,303,000. Even using the figures as reported, evidence of progress is shown. It would be not unnatural to expect that a part of the gain had come from the main stem between Baltimore and Wheeling and its branches. Instead of that, the gross of \$10,452,473 on that section for 1889, compares with \$11,506,958 in 1884, and \$11,579,839 in 1883. This seems strange, since nearly all the other parts of the system are tributary to that piece. Probably the loss on account of the express business, has affected that division most. Then also the fall in rates would be especially apparent there, since that part of the system furnishes one-half the entire gross earnings. Furthermore, the conditions as to the coal traffic have not been as satisfactory as might be wished. Very important new coal fields have been opened to the south, so that in addition to meeting the competition of the Pennsylvania and other lines in its own territory, the Baltimore & Ohio has had to meet the competition of this new coal. We may point out too that the Chesapeake & Ohio and Norfolk & Western carry at very low rates, the average on the latter for 1888 having been only 0.58 cent per ton per mile for all classes of freight. Besides the main stem, the Parkersburg branch (Grafton to Parkersburg) shows slightly diminished earnings, the total of \$707,562 for 1889 comparing with \$738,527 in 1883; the Pittsburgh & Connellsville, another line having a large mineral traffic, also falls slightly behind, its earnings being \$2,731,174, against \$2,813,172 in 1883.

With these exceptions, all parts of the system have gained, and the principal lines very heavily. Of course, the Philadelphia division earnings constitute an entirely new addition, and these for 1889 amounted to \$1,361,502. The results on this division are improving very fast, there being net of \$332,472 for 1889, against

a deficit of \$76,221 two years before, and it does not seem unlikely that that branch will soon become self-sustaining. The Wheeling & Pittsburg division is another that owes its gain in good part to new mileage, and its earnings of \$645,630 for the late year compare with only \$115,879 in 1883. But there is also very noteworthy growth on the older sections. Take the Chicago line for instance—its earnings are up to \$2,287,531 from \$1,878,167—or take the Lake Erie division, which has increased from \$999,128 to \$1,177,520, or the Washington Branch, which has increased from \$346,505 to \$457,709. Other instances are an increase from \$1,103,839 to \$1,255,751 on the Central Ohio division, and an increase from \$164,781 to \$226,150 on the Newark Somerset & Straitsville. It will be interesting to study the changes a year hence. Under the growing demand for coal for manufacturing purposes and the great industrial activity in West Virginia and Pennsylvania, it would seem as if the main stem also ought now to come in for gain.

POSITION OF ST. PAUL MINNEAPOLIS & MANITOBA.

The annual report of the Manitoba will be studied this time chiefly in the light of the events which have occurred since the close of the company's fiscal year. Our readers understand the nature of the change proposed. When the arrangements to that end have been perfected, the Manitoba will surrender independent control of its affairs and be operated and managed under a long lease by another company, expressly formed for that purpose, but whose stock will be held and owned by the owners of Manitoba stock, since the privilege to take it is given to them. The question therefore arises, what are the effects and benefits to result from the change, and how will the position of affairs in the new order compare with that in the old order, and, further, what kind of an exhibit is the company able to present for the late year—the last preceding the change.

The new plan has been adversely criticised in various quarters, and some attempt made to throw legal obstacles in the way of its successful carrying out. It is worth while therefore to consider its leading features. A new company, called the Great Northern Railway, is formed, having an authorized capital of \$40,000,000, of which one-half is to be preferred 6 per cent non-cumulative and the other half common stock. Only the 20 millions preferred stock is to be issued now, and this is offered to Manitoba stockholders at \$50 per \$100 share, the other \$50 to be paid by a transfer to the Great Northern of 22 million dollars, [par value, of securities now held in the Manitoba treasury. In consideration for all this the Great Northern is to pay off the \$8,000,000 collateral trust bonds of the Manitoba, and which are secured by a lien on 11½ millions of the 22 millions securities mentioned; it is also to take a lease of the Manitoba road, guaranteeing regular 6 per cent dividends, in quarterly instalments, on Manitoba stock.

Obviously, the most immediate advantage to result is in the saving in interest to be effected by the retirement of the collateral trust bonds. These bear 5 per cent interest, and hence the saving will be \$400,000 per annum. To that extent, therefore, the position of Manitoba stock will be improved, for the charges ahead of it will be reduced that much. The reduction of the debt and fixed charges is also to be commended on general

principles. It is desirable for many reasons, as we have frequently pointed out, that larger amounts of the capital of our roads should be represented by stock; and a retirement of bonds and their replacement by stock is directly in that line. In the Manitoba case the debt had been very greatly increased by the extension of the system and the building of so much new road, while the total of the stock remained unchanged, the new extensions being represented wholly by bond issues. Hence on June 30, 1889, the funded debt stood at nearly 61 million dollars and the stock at 20 millions. The debt will now be reduced to below 53 millions, while besides the 20 millions of Manitoba stock there will be 20 millions of Great Northern stock.

The main reason for organizing a separate company, however, has been the desire, as expressed, to provide on a larger scale than is possible now for the development of the company's business. The company thus far has been obliged to conduct many of its operations in enlarging and extending the system through the agency of outside organizations. The large mass of securities held, and which represents control of auxiliary and proprietary companies, is evidence of that fact. The new arrangement is intended to allow of greater freedom of action, and from the standpoint of an investor in the Manitoba such method of future development possesses considerable attraction. The Manitoba company we assume will be relieved of the necessity of providing the capital for further new ventures, since the Great Northern has been formed to do that work. But the purpose of the Great Northern being to develop the business of the Manitoba, the latter will get the benefits in the same manner as if the outlays were made by itself. Should the new investments prove directly profitable, the benefits would be two-fold—that is, besides adding to the traffic of the Manitoba, the resulting profits would strengthen the position of the Great Northern and add to the value of its guarantee of Manitoba stock. If, on the contrary, the new ventures should prove unfortunate, the Manitoba would have to stand none of the financial burden, while its own property would remain for it to fall back upon in any event. It will be seen, therefore, that while the operation of reducing the debt and charges could have been just as readily effected without the intervention of another company, the other object could not have been attained in that way.

One sacrifice the Manitoba holders presumably make. They forego, it would seem, all right to any dividends above 6 per cent that may be earned. But the excess will be available to pay dividends on the Great Northern stock, which will be owned by the holders of Manitoba. As regards the 22 millions securities which the new company is to have, these stand on the books of the Manitoba at somewhat over 11 million dollars, and cover very valuable properties, chief among them the lines of the Montana Central and the Eastern of Minnesota, and the property of the Northern Steamship Company, the latter comprising steel steamer running between Duluth and Lake Erie ports. On account of their intimate connection with the Manitoba system, it is very desirable that these various roads and companies shall not become dissociated from the Manitoba. So long as the ownership of Manitoba stock and of Great Northern stock remained identical, there would be no reason to fear such a result. But under different ownership the danger would become real. Care, however, has been taken to guard against this by providing that "all the stock in railway and steamboat

"companies transferred to the Great Northern," must "be deposited in trust so as to retain their control for the benefit of both companies, thus assuring the unity of the entire system."

Such being the future status of the concern, let us see what the results of operations in the late year were under existing methods. It should be remembered that this was a year of exceptionally unfavorable conditions. One of the system's principal items of traffic is wheat, and the yield of this cereal in the Manitoba's territory was cut very short in 1888 by a frost in August of that year. We called attention in a brief way last week to the falling off in traffic occasioned by that circumstance, the freight movement showing a decline from 559,795,053 tons one mile in 1887-8 to 407,068,580 tons in 1888-9, or 152,726,473 tons, and this notwithstanding that the average mileage operated in the late year was over 600 miles larger than in 1887-8. Rates would appear to have been higher, since the average for 1889 is 1.49 cents per ton per mile, against 1.30 cents in 1888, but that is misleading. The falling off in tonnage being in wheat, on which rates are very low, the effect was to raise the average, and the traffic from the new extensions being at higher rates that also operated in the same direction.

As showing further the effects of the short crop, Mr. James J. Hill, the President, points out that the loss of wheat carried during the year was over 16,000,000 bushels. Adding the direct loss of revenue on this account to the indirect loss of the purchasing power of the farmers, and the decrease in earnings from that cause reaches, he says, \$2,500,000. That the falling off in receipts did not amount to this large sum, but to only about a million dollars, is entirely owing to the increase of traffic from the new lines. The falling off came at a time when the company had increased charges to meet, by reason of the large amount of new mileage built in the last few years. Now, what has been the effect? The company could not, of course, contribute \$750,000 to the fund for renewals and improvements, as in 1887-8. In the face, however, of a loss of a million in the gross and over 1½ millions in the net, and with charges half a million heavier than in 1887-8 and over a million heavier than in 1886-7, the company's income statement shows a deficiency of only \$130,736 in meeting the \$1,200,000 required for the 6 per cent dividends paid. For such a year and under such conditions that cannot be regarded as otherwise than very encouraging. It is to be noted, further, that with \$400,000 saved in interest, as is now to be done, there would be a surplus above the dividends in even such a notoriously bad year as this. It is well to remember that the accounts of the Montana Central and the Eastern of Minnesota have not been included in any of these figures, since those roads are operated separately.

Mr. Hill says that it is the opinion of the board of directors that the experience of the late year clearly shows the strength of the property, an opinion which is certainly justified. It only remains to add that the prospects for the present year favor very much better results, as the yield of wheat is decidedly heavier. During July and August, before the new crop came forward, the company lost \$331,292, but in September and October it gained \$421,847, so that it is \$90,555 ahead of last year for the four months. The Montana Central has been gaining every month, and is \$171,797 ahead, while the Eastern of Minnesota for October (the only month for which there is a comparison) shows \$110,102 increase.

NATIONAL AND STATE LEGISLATION ON RAILROADS.

What, if any, connection is there between the enforcement of the Inter-State law and the action of Western States since the passage of that law? Is the increasing bitterness which has been manifested towards the railroads during the last two years in any degree traceable to the effects of the attempt of the national Government to supervise and regulate railroad affairs? Along with this query there is the further one, whether the national and State Governments in their attempts to control the railroads are governed by harmonious purposes or whether there is a conflict between them.

If the Inter-State law is really responsible for some of the later legislation on the subject by the States—if the latter follows from or has been occasioned by the former—then the blame should be apportioned accordingly. Of course, hostility to the railroads, with attempts to prescribe rates and make other unwise regulations, long antedates the passage of the Inter-State law. As early as 1872 or 1873 we had in the so-called granger cases evidences of the same spirit. Taking the more recent times, however, we find ten or twelve years later new efforts to scale railroad charges down (notwithstanding the tremendous reductions made in the interval as the result of competition and voluntary action), regardless of the effect upon the income of the roads. It is not difficult to explain that movement. With wheat 50 or 60 cents a bushel lower than in some of the years immediately following the resumption of specie payments in 1879, the transportation charge on the farmer's product, low though that charge might be, was not so easily borne as before. Hence it was not surprising that the producer should have undertaken to shift an increasing proportion of the burden upon the carrier, especially as the carrier had up to that time been doing comparatively well.

So far things were bad enough. At that juncture the Inter-State law came into operation. This law might have improved the situation. In point of fact, nothing is more evident than that it made it worse. The agitation has been prolonged, the attacks have grown bitterer and legislation increasingly harmful in character. As to the farmer's position in the meantime, if he was unable to get better prices for his wheat, at least there was no further recession; indeed, for a good part of the last crop year prices were distinctly higher (whether through natural or artificial causes, of course does not matter), and the farmer had the benefit of the rise. One may hardly look in that direction, therefore, for an explanation of the continued hostility to the roads and the extreme form that this hostility took. The real secret is, we think, to be found in the working of the Inter-State law. And as bearing upon that point, it should be noted that not only has the agitation been unusually prolonged, instead of running its course, as would doubtless have happened under ordinary circumstances, but it has somewhat changed in character during these two years. From whom have the later complaints and the most urgent incitement to repressive legislation, chiefly come? Has it been from the farmer, as previously? Has it not been rather from interior jobbers and manufacturers? To be sure, the farmer, thinking the railroad a natural enemy, has sided with and encouraged these other parties in their efforts to secure lower rates by law, but we think it will be generally admitted that it has been chiefly these job-

bing and manufacturing interests which have been at the bottom of the attacks on the railroads during the last year or two. They have made not only the loudest outcry, but have been most persistent in their protestations of utter ruin to follow in case the legislative relief asked for was not granted. And all this was the outgrowth of the operation of the Inter-State law.

But how has the Inter-State law affected these jobbers and manufacturers? We all know of course that it has completely changed the methods upon which railroad business had previously been conducted. But the special disturbing agencies have been the long-and-short haul clause and the provisions forbidding all discrimination and preferences. It had been the policy of the railroads to favor special places and special industries with reduced rates. As a rule this was done not from mere whim or caprice, but in consonance with sound business principles, according to which a point affording a larger traffic or possessing other advantages was given better terms than points not so favorably situated. It happened, however, that in some cases less was charged for a longer than for a shorter haul. After the enactment of the Inter-State law this practice had to be discontinued. Not only that, but as all forms of discrimination were prohibited, the act had a still wider effect. If one point 150 miles from Chicago was given a preferential rate, why could not the same rate be claimed by other points at the same distance from Chicago? That might not be the final judicial determination, but it was a possible determination, and the railroads in readjusting their tariffs to the new law had to bear it in mind.

It is not by any means certain that the amended rates were higher than the schedules previously in force, but it is certain that the rates were equalized between different points, so as to place them all as nearly as possible on an even basis. This, however, took away from interior dealers and shippers certain advantages which had played an important part in building up their business, and without which advantages much of that business must be lost. These dealers at the principal interior points had established a large trade with the surrounding localities, simply because of such special rates, the difference between which and the regular rates in many cases constituted their sole profit. Of course the jobber and manufacturer was not at all pleased with the changed state of things. The Inter-State law aimed at equality, but equality was just what he did not want. Hence he became very clamorous against the roads, holding them rather than the law responsible for the change. And in this way the sentiment against the roads, already unreasoning, was continued and worked to a still higher pitch, with the effects upon legislation as demonstrated by the events of the last two years.

Not much stress has yet been laid upon this phase of the working of the Inter-State law, but of the fact that the circumstances in question played an important part in fostering new adverse legislation against the roads by the Western legislators, and also in creating further animosity between the roads and the shippers, there can be no doubt. Mr. R. R. Cable, the President of the Rock Island, in his annual report a few months ago, discussed that feature, and his remarks are well worth quoting, as confirmatory of what has been stated above. "The practical working of the act," he says, "was unexpectedly hurtful to jobbing and manufacturing centres which had theretofore thriven under the old conditions, since being deprived of a better rate than retail dealers about them they could no longer make

"as their profit the better rate secured from the rail-ways. This produced, notably in the State of Iowa, much dissatisfaction, especially among the class thus affected. Jobbers in that State, doing business with their customers mainly through inter-State transportation, seeking relief, ostensibly from the action of the railway, but really from the effect of the Inter-State Commerce law, went to the Legislature. That body enacted a statute which, so far as it could be made applicable, adopted the Inter-State Commerce Act. It went, however, much further. * * * It was drawn with the express design to afford so low a rate to Iowa jobbers and manufacturers that they could buy in the larger markets, ship on an Inter-State rate, and then make a profit in selling to the retailer."

This quotation gives a concise statement of the facts leading up to the present situation. It shows, too, what has been the animus of the later legislation. Mr. Cable also referred to the apparent conflict between the endeavors of the National and State Governments. They are working at cross purposes, he says. "The former seeks to abolish all competition and preferences; the latter to restore by indirection the special rates and preferences so long enjoyed by jobbers and manufacturers. This being true, it will continually occur that any action taken by one will have an immediate effect on what is done by the other." Clearly, then, so far as the railroads at present are suffering from the evil effects of adverse State legislation during the last two years, the Inter-State law must be regarded as in part at least to blame. Moreover, the whole matter only offers another illustration of the great difficulties the roads have to contend against.

NET EARNINGS FOR SEPTEMBER.

With the very large gains in gross earnings it would be strange if the results as to net did not also show decided improvement. Hence we again have a very favorable exhibit. The figures this time cover September and the nine months, and for both periods the additions are heavy, in amount and ratio alike. For the month the increase reaches \$3,204,595, or 18.15 per cent. This is not as large as for August, when the amount was over four million dollars (\$4,106,873), but nearly the whole of the difference is accounted for by changes on two roads, namely the Pennsylvania and the Chicago Burlington & Quincy. As against a gain of \$483,051 on the Pennsylvania for August, the gain on the same system for September was only \$24,386, while the Quincy has a gain of only \$164,130, against \$457,180. The following shows the aggregates for September and the nine months, in our usual form. As in the case of the monthly gross earnings, we are steadily extending the number of roads in our list, having reported now for three successive months over 100 roads each time, and the number for September being 110 roads. For the year to date there are actually 115 roads, but this comprises some lines which will not furnish returns by months.

	September. (110 roads.)			Jan. 1 to Sept. 30. (115 roads.)		
	1880.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	52,784,642	49,549,273	4,241,369	471,473,835	443,812,370	27,661,465
Oper. exp...	31,921,090	30,884,316	1,036,774	312,717,482	305,488,535	7,228,947
Net earn's	20,863,552	17,664,957	3,201,595	158,756,353	138,323,835	20,432,518

These 110 roads, it will be seen, earned no less than \$52,784,642 gross in September this year, against \$48,543,273 in September last year, being an increase of

\$4,241,369, while the net stands at \$20,863,552, against \$17,658,957. As in previous months, one of the principal characteristics is the reduction in the ratio of expenses to earnings. Still, there has been no actual decrease in expenses; rather, there has been an increase; but as against the heavy gain in receipts, this increase is relatively small, reaching only \$1,036,774, the addition to the gross being \$4,241,369. The explanation is the same as given in previous reviews. While on the one hand there undoubtedly is a strong disposition to retrench on the part of railroad managers, and at the same time rates are better, (the latter permitting of important contributions to receipts without corresponding additions to the expense account), on the other hand the fact cannot be ignored that there was a very decided augmentation in expenses in the years preceding, leaving therefore more room than ordinarily for retrenchment. Take this very month of September. Our statement last year showed a loss of \$1,101,224 (on seventy-eight roads). Why? Not because of a loss in gross, for there was actually a gain of \$847,241, but because expenses had been increased during the same period nearly two million dollars. Or go one year further back, to September, 1887; then we had a gain in net to be sure, but it was only a little over a million dollars, while gross had increased 3½ million dollars, of which 2½ millions was thus consumed by augmented expenses.

Aside from the greater economy practiced, the influence of the better rate situation (as compared with last year) was of course very important as leading to improved results. In this case, however, some modification of the previously prevailing favorable conditions was caused by the disturbance in rates in the Northwest, September being the month when the local tariff between Chicago and St. Paul was reduced from 60 cents to 40 cents, and the through rate to the basis of only 15 cents on first-class freight. The cut between these points of course affected rates to a great many other points. As regards the advantages from the general activity of trade, these were as great as before, and perhaps a little greater. There was, however, no improvement in the condition of the anthracite coal trade, and the carriers interested in that trade make poor exhibits as a rule. In reference to the tonnage of agricultural products, Southern roads were favored by a greatly enlarged movement of cotton, and the comparison with last year in their case is further improved by the fact that yellow fever had in September, 1888, occasioned considerable interruption of traffic. On the other hand, with Western roads there was no such exceptional stimulus from the grain movement as existed in the previous month. A considerable increase occurred in the receipts of wheat at Duluth, but there was a very decided loss at some of the points in the Middle Western States. And a gain in corn was offset by a marked falling off in the other cereals—oats, barley and rye. On the whole, though the conditions as to railroad traffic were quite favorable, some of the special advantages prevailing in August did not continue through September.

With increased net for the month of \$3,204,595, it necessarily follows that there are many roads showing very considerable improvement, even though we have no such large amounts of gain as the Pennsylvania and the Burlington & Quincy reported a month ago. The Canadian Pacific has \$370,086 increase, the Northern Pacific \$317,119, the Union Pacific \$204,990 (this covering all lines in the system, including the Oregon Navigation, which has a loss), the Southern Pacific,

treated in the same way, \$256,153 increase, the Atchison \$278,983, the Baltimore & Ohio (Eastern and Western lines combined) \$225,609, the Illinois Central \$267,488, the St. Paul \$107,482, the Chesapeake & Ohio \$122,000, the Louisville & Nashville \$140,925, the East Tennessee, including the Knoxville & Ohio, \$103,444, and the Richmond & Danville proper \$100,175. These are not only large increases, but it will be seen they come from nearly all sections of the country. A better idea of the wide nature of the improvement is furnished by the following table, showing the roads by groups or classes.

September.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	\$	\$	\$	\$	\$
Trunk lines.....(9)	12,500,222	11,909,450	4,486,749	4,150,757	+305,092
Middle Western....(14)	2,856,163	2,461,977	1,129,033	791,579	+338,054
Northwestern.....(10)	7,165,939	6,790,177	2,974,568	2,464,350	+510,209
Southwestern.....(11)	4,836,101	4,502,119	1,890,377	1,492,048	+407,329
Pacific systems....(16)	12,049,116	10,793,212	5,190,844	4,094,092	+1,096,752
Southern roads....(30)	6,938,897	5,722,009	2,771,311	1,957,565	+813,746
Coal companies....(10)	3,897,953	4,091,853	1,000,259	1,923,018	-322,759
Eastern & Middle.. (8)	1,729,434	1,689,384	539,383	617,696	-28,308
Mexican roads..... (2)	750,817	557,102	221,423	197,843	+23,580
Total, 110 roads...	52,781,642	48,543,273	20,893,552	17,658,957	+3,204,595
Jan. 1 to Oct. 1.					
Trunk lines.....(12)	136,668,509	131,181,173	42,907,940	39,259,528	+3,738,418
Middle Western....(10)	10,827,957	14,786,370	5,985,838	4,361,409	+1,624,429
Northwestern.....(10)	51,944,870	45,756,894	17,353,237	9,901,218	+7,452,019
Southwestern.....(11)	34,884,910	32,314,776	10,338,933	7,961,521	+2,377,412
Pacific systems....(15)	80,895,628	86,991,102	32,274,691	29,893,058	+2,381,633
Southern roads....(28)	52,248,915	46,909,919	17,381,926	15,174,319	+2,207,607
Coal companies....(15)	43,161,118	43,075,235	17,095,316	18,925,739	-1,020,423
Eastern & Middle..(15)	38,555,357	36,852,814	12,915,309	12,505,964	+409,345
Mexican roads..... (2)	7,285,573	5,975,987	2,592,177	1,531,079	+1,061,098
Total, 118 roads....	471,472,855	443,842,370	158,755,373	138,403,835	+20,351,538

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.	Denn. Tex. & Fr. W.	Richmond & Danville.
B. & O., East of Ohio.	Leav. Top. & Southw'n.	Virginia Midland.
B. & O., West of Ohio.	Ma. Alma & Burl.	Char. Col. & Aug.
Boston & Albany.	Mo. & Kans. Western.	Columbia & Greenville.
Det. & Chic. & St. L.	St. Jos. & Gd. Island.	West North Carolina.
Grand Trunk of Canada.	St. Louis & San Fran.	Wash. O. & W.
Chic. & Grand Trunk.	San Ant. & Aran. Pass.	Asb. & Spar.
Det. Gr. Haven & Mil.		Georgia Pacific.
N. Y. Cent'l & Hud. Riv.†	Pacific Systems.	Rich. & Petersburg.
N. Y. Chicago & St. L.†	California Southern.	Shenandoah Valley.
Ohio & Mississippi.	Canadian Pacific.	
Pennsylvania.	Northern Pacific.	Coal Companies.
Wabash (consol. system.)	Oregon Improvem't Co.	Alb. & Susquehanna.†
	Prescott & Ariz. Cen't.	Buff. Roch. & Pitts.
Middle Western.	San. Fran. & North. Pac.†	Central of New Jersey.
Chicago St. L. & Pitts.*	So. Pac.—Pac. System.	Del. L. & W. Leased L.
Cin. Jack. & Mack.		N. Y. & Canada.†
Cleveland & Canton.	Gul. Har. & S. A.	Phila. & Reading.
Del. Bay City & Alpena.	Louis. Western.	Pitts. Cleveland & Tyl.
Flint & Pere Marquette.	Morgan's L. & T.	Pitts. Painesville & F.
Illinois Central.	N. Y. Tex. & Mex.	Pittsburg & Western.
Ind. Dec. & West.*	Texas & New Orleans.	Kenns. & Saratoga.†
Lake Erie & Western.	Union Pacific.†	Quamit Branch.
Louis. Ev. & St. Louis*	Montana Union.	Lykens Valley.
Scioto Valley.	Oregon Ry. & Nav.	Syracuse Bing. & N. Y.†
Toledo Col. & Cin.*	Oreg. n S. L. & Utah No.	Western N. Y. & Penn.
Toledo & Ohio Central.		West Virginia Cent.
Tol. & O. C. Extension.	Southern Roads.	
Tol. Peoria & W.	Atlantic & Danv.*	Eastern & Middle.
	Cape Fear & Yad. Val.	Allegheny Valley.
Northwestern.	Central of Georgia.	Baltimore & Potomac.
Chic. Burl. & North.	Ches. & Ohio.	Brooklyn Elevated.†
Chic. Burl. & Quincy.	Cnes. Ohio & Southwest.	Camden & Atlantic.
Minn. Central.	Cin. N. O. & Tex. Pac.	Fitchburg.†
Chic. Mil. & St. Paul.	W. Orl. & Northeast.	Manhattan Elevated.†
Chic. St. Paul & K. C.	Vicksburg & Meridian.	N. Y. & New England.†
Iowa Central.	Vicksburg Sb. & Pac.	N. Y. N. H. & Harford.†
Keokuk & Western.	East Tenn. Va. & Ga.	N. Y. Ontario & West.
Mil. Lake Shore & West.†	Knoxville & Ohio.	N. Y. Phila. & N.†
Minn. & St. Louis.	Eliz. Lex. & Big S.	Northern Central.
Minn. Central & S. S. M.	Ga. Southern & Fla.*	Ogdons. & Lake Cham.†
Wisconsin Central.*	Kentucky Central.	Rome & Ogdons.
	Louisville & Nashville.	State Island.
	Louisv. N. Orl. & Texas.	West Jersey.
	Nash. Chat. & St. Louis.	
	Norfolk & Western.	Mexican Roads.
	Ohio River.	Mexican Central.
	Petersburg.	Mexican National.

* For the month only.

† Included for the nine months, but not for the month.

* Including whole system, but California Southern.

† Including that part of the system not separately given in this or other sections.

This illustrates how well distributed the gains are, every group showing enlarged net with the exception of the coal companies and the Eastern and Middle group. In the case of the coal section the loss is general, the Pittsburg & Western proper being the only exception, the other nine all falling behind, and the Central of New Jersey and the Reading having lost very heavily. In the Eastern and Middle group three of the eight roads report decreased net, namely the Baltimore & Potomac, the West Jersey and the Rome Watertown & Ogdensburg. Outside of these 12 roads in the two sections mentioned, there are 18 roads in other sections which report losses, making 30 altogether out of the 110 roads reporting. The amount of decrease is trifling in most cases, but the Oregon Im-

provement and the Cleveland Cincinnati Chicago & St. Louis have lost rather heavily. The latter road had a very large passenger traffic last year from the Grand Army reunion at Columbus, Ohio, which accounts for the present falling off. In addition to this road, the Grand Trunk is the only one among the trunk lines which shows a loss. In the Middle Western section the Scioto Valley and the Indianapolis Decatur & Western form exceptions to the rule, and among the Northwestern roads the Keokuk & Western occupies the same position.

For the nine months of the year the figures cover very large totals, and the results are much the same as for September, as indeed they would naturally be, considering that the influences were the same. The gross amounts to \$471,472,855, against \$443,842,370 last year, being an increase of \$27,630,485, and the net is \$158,755,373, against \$138,403,835, the improvement thus being 20 millions. The better part of this increase comes from the section where the benefits from the changed rate situation have been greatest, and where the conditions generally were much better—that is from the Northwest, the gain there being \$7,662,019. But barring the coal roads all the groups show larger or smaller gains. In the Middle Western section not a single road returns a decrease; in the Northwestern section only the Keokuk & Western, and among the trunk lines only the Detroit Grand Haven & Milwaukee. In the Southwestern group there is also but one exception, namely the Denver Leadville & Gunnison. Among the Pacific roads the Northern Pacific and the Canadian Pacific have very heavy gains, but the California Southern and some of the lines in the Southern Pacific and Union Pacific systems show losses. In the case of the Southern roads the Central of Georgia has a decrease by reason of heavy expenditures for betterments and improvements, and three minor lines likewise report a reduction; all the rest have gains. The coal roads pretty generally fall behind, and on the Eastern and Middle roads the exhibits are irregular, though the gains predominate. On the whole, the results show what the roads can accomplish under favoring conditions as to traffic and rates.

PROFITABLE COTTON MANUFACTURING.

Many of the cotton-manufacturing corporations located at Fall River have held their annual meetings within the past few weeks and the reports of operations submitted make a very gratifying exhibit for the stockholders. It is, of course, impossible for us to find room to give any detailed account of the showing made by the individual mills, but suffice it to say that fifteen establishments, representing \$9,310,000 capital, of which we have obtained detailed returns of operations, have in the aggregate earned \$1,867,792 net during the year. The earnings by the Granite Mills—the corporations recording the heaviest ratio to capital invested—have been thirty-seven and two-thirds per cent, and the Union Mills have earned thirty-three and one-third per cent. Six other mills exhibit profits ranging from twenty to twenty-five per cent, and the average amount earned by the fifteen corporations reaches twenty per cent, part of which, as will be seen in the table below, was paid in dividends; but the remainder was passed to surplus. This is certainly a very satisfactory result. Yet even the above does not represent fully how profitable the manufacture of cotton goods has been in Fall River during the year now drawing to a close, for in almost every factory improvements have been made and depreciation in existing plant allowed for, all of which has been deducted from earnings, and the above net is the year's result after such reduction.

The dividends to stockholders during 1889 have been more liberal than in any previous year in the history of the mills. Thirty-three corporations, representing a capital of \$18,558,000, have paid already \$1,806,700, or an average of 9.73 per

cent on the amount invested. All dividends have been declared save only those due on the Border City and Pocasset in December, and two of one per cent each on the Bourne. As the total amount involved is only \$44,000, and as there is really no doubt of its payment, it is included in the statement below so that the full year may be covered. For the percentages we are indebted to Messrs. G. M. Haffards & Co., Fall River. The exhibit for the year, compared with 1888, is as follows:

Corporation.	Capital.	Dividends, 1889		Dividends, 1888		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$400,000	11½	\$92,000	7½	\$30,000	+2,000
Barnard Manuf'g Co....	350,000	1½	24,050	16	21,750	+3,300
Bourne Mills.....	400,000	16	64,000	16	64,000	.....
Border City Manuf'g Co.	1,000,000	9	90,000	11½	98,000	+2,000
Barnaby Mfg. Co.....	400,000	1½	24,000	8	32,000	+4,000
Chace Mills.....	500,000	8	40,000	7	35,000	+5,000
Conant Mills.....	120,000	6	7,200	0	7,200	.....
Crescent Mills.....	600,000	2	12,000	4	24,000	+10,000
Dayco Mills.....	300,000	8	24,000	2	6,000	+18,000
Fall River Manuf'g Co.	180,000	12	21,600	12	21,600	.....
Flint Mills.....	580,000	14	81,200	10	58,000	+23,200
Globe Yarn Mills.....	90,000	8	7,200	8	7,200	.....
Granite Mills.....	400,000	24	96,000	22	88,000	+8,000
Kirk Philip Mills.....	1,000,000	6	60,000	6	60,000	.....
Laurel Lake Mills.....	400,000	12	48,000	8½	34,000	+14,000
Mechanics Mills.....	750,000	7½	56,250	6½	48,750	+7,500
Roberts Manuf'g Co.	800,000	10	80,000	7½	60,000	+20,000
Metacomet Manuf'g Co.	288,000	5	14,400	3	8,640	+5,760
Narragansett Mills.....	400,000	5	20,000	8	32,000	.....
Osborn Mills.....	600,000	6	36,000	6	36,000	.....
Pocasset Manuf'g Co....	800,000	8	64,000	8	64,000	.....
Richard Borden M'f'g Co.	800,000	8	64,000	0	0	+64,000
Robeson Mill.....	280,000	7½	21,000	6	16,800	+4,200
Saco River Manuf'g Co.	900,000	10½	94,500	13	76,500	+18,000
Seacomet Mills.....	400,000	17	68,000	15	60,000	+8,000
Shove Mills.....	550,000	8	44,000	6½	35,750	+8,250
Slade Mills.....	550,000	0	0	4½	24,750	+24,750
Stafford Mills.....	800,000	6	48,000	19	152,000	+104,000
Tecumseh Mills.....	500,000	10	50,000	8	40,000	+10,000
Troy C. & W. Mfg. Co. ...	800,000	24	72,000	20	60,000	+12,000
Union Cotton M'f'g Co....	750,000	20	150,000	30	225,000	+75,000
Wampanoag Mills.....	750,000	17	127,500	11½	86,250	+41,250
Weetamoe Mills.....	550,000	6	33,000	8½	46,750	+13,750
Totals.....	\$18,558,000	9.77	\$1,806,700	9.63	\$1,000,010	+154,690

* Partly paid on capital of \$375,000. + Capital, \$100,000. \$ Capital, \$50,000. † Capital, \$600,000. 19 percent on \$800,000 and 2 per cent on \$1,000,000.

The foregoing shows that twenty-one mills have paid a greater amount than in 1888, in four cases the distribution has been less, and the remaining eight show no change. In ratio the Granite Mills and Troy Cotton & Woolen Manufacturing Company lead this year, with 24 per cent, but a number of mills distributed more money, notably the Union, \$150,000, and the Wampanoag, \$127,500. The only mill which exhibits any important falling off in amount paid compared with the previous year is the Union. This is not due, however, to any falling off in net earnings—in fact they were greater than last year—but is explained by the carrying of \$100,000 of the profits to improvement account.

While the comparison for the two years given above is rather interesting, it fails to furnish full evidence of the remarkable increase in the earning power of these mills during late years. Going back to 1835 we find that only thirteen declared any dividends at all. The following year, however, the exhibit was much better, \$1,047,550, or 6½ per cent on the capital invested being distributed. In 1837 the amount had risen to \$1,427,990, or 8.3-10 per cent; last year it was \$1,696,040, or 9.63 per cent; and in 1889 it reaches \$1,850,700, or but slightly less than 10 per cent.

In considering the very prosperous condition of cotton-manufacturing in Fall River there are certain things to be remembered, and most important of these is that almost all the corporations represented in the above table are what are called "print cloth" mills. As is well known, that branch of cotton manufacture has been in excellent shape for some two or three years past. The margin of profit has been very satisfactory and demand has kept close up with production. In fact, at all times within the last two years the stock of the finished article in first hands has been extremely small. Furthermore, the additional facilities introduced into old mills, and the new factories which have been put in operation, or are being constructed, have exerted no unfavorable influence.

Nothing would be more pleasing than to be able to say that the cotton-manufacturing industry universally is in as good condition as at Fall River. But that would merely be a perversion of facts. We do not mean by this that the production of classes of goods other than print cloths is unprofitable, but it is certain that in some branches the margin is still exceedingly small, owing to excessive production and sharp competition leading to price concessions. This has been true more particularly of some descriptions of colored goods. On the other hand, the manufacture of shirtings, sheetings, quilts, &c., has made rather satisfactory returns. The mills at Lewiston, Me., which turn out these classes of goods are a pertinent illustration, reporting a prosperous year and a favorable outlook.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we are able to give to-day the figures of gold and silver imports and exports at that port for the month of October. As in the previous month (September), the greater part of the gold imported came from the Australasian colonies, \$170,960 arriving by the steamer Mariposa on the 26th. All the Australian money thus far received, we are informed, has gone into the Mint. Of the gold exported during October \$225,000, or more than two-thirds of the whole amount, went to the Hawaiian Islands and the remainder to China and Japan. The steamer City of Peking took \$72,600 in silver bars to Calcutta on October 29, and the balance of the silver exported, \$1,547,217, was shipped to Japan and China. Bringing forward the statement published in our issue of November 2, and adding the figures for October, we have the results for the ten months of the calendar year 1889, which are as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	12,072	28,410	40,482	51,508	121,466	172,974
February....	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,341	54,110	55,400	188,194	243,594
April.....	9,075	33,32	42,403	43,997	210,790	254,787
May.....	16,518	35,811	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,629	167,109	260,738
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	61,563	69,837	22,936	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
Total, 10 mos.	2,342,089	597,095	2,939,184	681,930	1,757,964	2,439,894

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January.....	79,737	.....	79,737	625,865	621,000	1,246,865
February.....	14,751	270	15,021	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,184	130	31,314	851,524	775,000	1,626,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August.....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September....	68,690	460	69,150	532,370	420,300	952,670
October.....	342,162	3,640	345,802	893,117	726,700	1,619,817
Total, 10 mos.	799,829	7,831	807,960	8,007,599	7,113,452	15,121,051

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 9, 1889.

The anticipated rise in the market rates for money has not been realized. The Bank of England at the beginning of the week repaid nearly half a million which it borrowed some time ago upon consols. The Continental banks with branches in London are competing actively for bills. Only £182,000 in gold has gone to Brazil, whereas a much larger amount was expected to be taken, and the withdrawals of the metal for Scotland are only just beginning. Usually they take place at the end of October or the first week in November, but this year they have been delayed and will not be heavy till quite the middle of the month. For the moment, therefore, the supply of money in the outside market is quite adequate for the demand, but as the Scotch withdrawals will take place next week, and are expected to amount to three-quarters of a million sterling, a decided rise in rates very soon is not unlikely, especially if foreign shipments should take place.

The price of silver has advanced to 43½d. this week, and a further rise seems imminent. In addition to the British Mint and the French Government, which has been buying for Cochin China, there is a very large purchaser in the market with regard to whose identity there is much speculation. Some suspect that a group of American operators are buying silver in the belief that Congress will increase the amount which must be coined every month. Others think that the purchases are made on account of the Austrian Government. An official newspaper in Vienna announces that the Austrian

Government is now prepared to concert measures at once with the Hungarian Government for the resumption of specie payments. It is believed that the Hungarian Government will agree to the appointment of a commission of inquiry, but the desire for resumption there is by no means strong, and it is uncertain whether the Austrian Government will be able to carry out its plan. But it is thought likely that it is already buying silver in preparation for the measure. During the past ten years the Austrian Mint has refused to take silver for coinage from private persons. But from time to time the Austrian Government itself coins considerable sums. Even if resumption is undertaken it does not follow that silver will be adopted as the standard of value. Remembering that the financial and commercial relations of Austria and Hungary are much closer with Germany than with any other country, it seems much more probable that the gold standard will be adopted. However that may be, it is of course possible that the Austrian Government is buying silver. At all events it is certain that one of the bullion brokers here is buying very large amounts for some principal abroad whose identity is not known.

The stagnation in the market for American railroad securities is unbroken. It is no doubt intensified by the uncertainties of the money market, and for the moment also the holiday in New York on Tuesday, and the closing of the London Stock Exchange to-day have had an influence; but the main cause is the holding aloof of the public. They have suffered heavy losses during the past three years, and are entirely distrustful of railroad management. It seems probable that the proposed reorganization of the Atchison Company will be accepted. The bondholders' committee has this week offered to recommend the bondholders to accept, if the interest on the new income bonds is made cumulative.

In the other departments of the Stock Exchange business is very inactive. Speculation has been carried too far in South African land and mining shares. The account open for the rise is so enormous that members of the Stock Exchange are for the moment unwilling to increase their engagements, and in consequence it is extremely difficult either to buy or sell. The opinion, too, is gaining ground that British railway stocks are too high. Trade no doubt is exceedingly good, and traffic will continue to increase for some considerable time to come. But on the other hand, the rise in wages and in the prices of materials are sure to augment very largely the working expenses. In the provincial markets of England and Scotland there is a good deal doing in coal and iron shares, but in London these securities are little dealt in. The International Market is controlled almost entirely by the Paris and Berlin bourses. In Berlin for the time being speculation is running almost entirely upon domestic industrial securities. There, as well as in Paris, immense quantities of unsalable Argentine securities are held by bankers and syndicates, who are thereby prevented from dealing as freely as they otherwise would. In Paris, moreover, the sales by those who suffered from the failure of the Panama Canal Company, and from the copper collapse at the beginning of the year, have not yet come to an end. Nevertheless, it is expected that there will be a marked revival of business in Paris at the beginning of the new year. It is reported that the French Government is preparing a great funding and conversion operation. Its unfunded debt is exceedingly large, and it is said that it intends to fund the greater part of this debt, and to provide a portion of the interest by asking the holders of the four and a half per cents to agree to a conversion. The four and a half per cents cannot be compulsorily converted until the end of 1893. It is believed that such favorable terms will be offered that the holders will accept. There are also other conversions to be undertaken, and in preparation for these the great financial houses all over the Continent and in London are expected to take such measures as will inspire the general public with confidence.

Matters do not improve in the Argentine Republic. The premium on gold is still nearly 120 per cent, and it is evident that all the efforts of the Government have failed to restore public confidence. The market for Argentine securities in consequence is growing weaker and weaker here and on the Continent, and few now venture to expect that a crash can be averted.

We are again threatened with a dock dispute. Many of the vessels that come into the Thames are unable to come up to London to unload. They, therefore, trans-ship their cargoes to barges, which are navigated by lightermen, and by them

brought up to the wharves and warehouses. The lightermen are constituted by act of Parliament a close corporation, and in fact enjoy a monopoly. When the dock hands struck the lightermen also struck out of sympathy, but while the dispute continued they put forward claims on their own behalf. Finally it was decided that the questions at issue between the men and their employers should be referred to Lord Brassey as arbitrator. He has awarded an increase of pay, but he has remained silent on the question whether one job is to constitute a night's work. The men insist that it must; the employers maintain that it is impossible. The Lord Mayor and Cardinal Manning have been requested to use their good offices, and they, in a letter to the employers and workmen, have declared in favor of the men's demand, and urged a conciliatory policy upon the employers. It is to be hoped that their advice will be taken, or otherwise the trade of the Port of London will be seriously disorganized.

The activity in the iron market continues. The price of Scotch pig iron is now about sixty shillings per ton, and a further rise is expected. The coal trade is also exceedingly active, and there is a great increase in the consumption of copper. The published returns show that during the past seven months the consumption of copper has considerably exceeded the production, and that stocks, therefore, are rapidly decreasing. Those who are in a position to be well informed say, further, that the stocks held in Paris by the great banks that took over the stocks of the Société des Métaux and the Comptoir d'Escompte have also been largely reduced. The full total of these stocks has never been correctly stated, but it is now affirmed by well-informed persons that they have been reduced by 35,000 or 40,000 tons. As a matter of course the work people in all these great trades are demanding a rise of wages, and generally they are succeeding. But it is still feared that their request for shorter hours of labor must in the end bring about serious disputes.

The Board of Trade returns for October are very satisfactory. No doubt they have been swelled considerably in consequence of the disturbance of the trade in London during the dock strike; but, even allowing for that, the returns are very satisfactory. The total value of the imports was £38,195,000 sterling, an increase of about 9 per cent compared with October of last year. The value of the exports of British and Irish produce and manufactures was a little over 23 millions sterling, an increase of about 10 per cent. There was also a large increase in the exports of foreign and colonial produce and in the tonnage of vessels entered and cleared at the ports of the United Kingdom. In wheat and wheat flour there is a falling off in the imports, very large indeed in those from Russia and India, and from the United States they are increasing but slowly. On the other hand, the imports of sugar have been very large, and the quantities of tea, spirits, wine and tobacco taken for consumption show large increases. In the exports there is an almost universal increase, except in those of cotton piece goods.

A report has been published this week which confirms the worst accounts respecting the Russian harvest. According to it the wheat harvest this year is only about 40 per cent of an average, yet the wheat market continues very quiet with scarcely any change in price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
Circulation.....	£ 24,600,870	£ 24,828,255	£ 24,301,495	£ 24,827,255
Public deposits.....	4,138,100	4,385,015	3,271,245	3,140,763
Other deposits.....	25,514,494	25,480,439	22,588,563	23,785,340
Government securities.....	15,757,401	17,009,906	12,569,980	14,385,215
Other securities.....	19,955,884	10,724,147	18,907,050	19,460,154
Reserve.....	11,908,590	10,082,781	12,293,132	10,939,682
Coin and bullion.....	20,309,766	19,611,036	20,364,627	20,015,937
Prop. assets to liabilities... per cent.	30½	30½	47½	40 5-16
Bank rate..... per cent.	5	5	4	4
Consols.....	97 5-16	97½	....	....
Clearing-House return.....	137,964,000	117,513,000	100,616,000	90,992,000

Messrs. Puxley & Abell write as follows on the state of the bullion market:

Gold—There have been withdrawals of gold from the Bank during the week to the amount of £352,000, of which £202,000 has gone to South America and £150,000 to Lisbon. There has been but little demand in the open market. £219,000 has been received by the Bank. Imports—From Australia, £149,000; from Natal, £55,000.

Silver—The market for silver continues extremely firm, and the price to-day has risen to 43½d. The orders referred to in our last remain in force. Arrivals—From New York, £105,000.

Mexican dollars are very firm, and the price to-day is 43½d. These coins are somewhat scarce, and there is more demand than supply. £8,500 has arrived from New York.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 7.	Oct. 21.	London Standard.	Nov. 7.	Oct. 21.
Bar gold, 60s....oz.	s. d. 77 9	s. d. 77 9	Bar silver.....oz.	d. 43½	d. 42½
Bar gold, containing 20 dwts. silver.oz.	77 10	77 10	Bar silver, coinable 10s 5grs. gold.oz.	44½	43½
Spain. doubloons.oz.	.....	.....	Cake silver.....oz.	47 5-16	46 15-16
5 Am. doubloons.oz.	.....	.....	Mexican dol.....oz.	43½	43

The rates for money have been as follows.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Oct. 4	5	4½@	4½@	4½@	4½@	4½@	4½@	3½	3½	3½@3½
" 11	5	3½@	3½@	3½@	3½@	3½@	3½@	3½	3½	3½@3½
" 18	5	3½@	3½@	3½@	3½@	3½@	3½@	3½	3½	3½@3½
" 25	5	3½@	3½@	3½@	3½@	3½@	3½@	3½	3½	3½@3½
Nov. 1	5	3½@	3½@	3½@	3½@	3½@	3½@	3½	3½	3½@3½
" 8	5	4@	4@	4@	4@	4@	4@	3½	3½	3½@3½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 8.		November 1.		October 25.		October 18.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	2½	5	2½	5	2½	5	2½
Berlin.....	5	4½	5	4½	5	4½	5	4½
Frankfort.....	5	4½	5	....	5	4½	5	4½
Hamburg.....	5	4½	5	....	5	4½	5	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4½	4	4	4	4	4	4
St. Petersburg.....	6	5	6	....	6	5	6	5
Copenhagen.....	3½	3½	....	....	8	8	8	8

The following shows the imports of cereal produce into the United Kingdom during the past nine weeks of the year compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....owt.	10,589,181	12,956,809	9,045,573	9,914,120
Barley.....	4,311,916	3,068,943	2,722,660	4,704,668
Oats.....	2,914,777	3,367,522	2,719,435	3,017,154
Peas.....	192,544	303,063	517,130	366,888
Beans.....	812,820	500,180	396,437	426,849
Indian corn.....	5,624,099	4,888,736	4,016,777	4,676,901
Flour.....	2,647,427	3,323,775	3,454,582	2,986,650

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.owt.	10,589,181	12,956,809	9,045,573	9,914,120
Imports of flour.....	2,647,427	3,323,775	3,454,582	2,986,650
Sales of home-grown.....	9,359,472	5,880,799	7,881,486	6,475,868
Total.....	22,596,080	22,161,383	20,381,841	19,376,644
Aver. price wheat week. 30s. 3d.	32s. 3d.	30s. 3d.	30s. 3d.	30s. 3d.
Aver. price wheat season. 29s. 10d.	23s. 9d.	29s. 3d.	30s. 10d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,437,500	1,464,500	2,333,000	2,351,000
Flour, equal to qrs.	236,000	254,000	185,000	184,000
Malze.....qrs.	447,000	392,000	115,000	295,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	431½	431½	431½	44	43½	44
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Frch rentes (in Paris) fr.	87-62½	87-70	87-80	87-70	87-77½	85-57½
U. S. 4½s of 1891.....	108½	108½	107½	107½	107½	107½
U. S. 4s of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	76½	76	75½	75½	75½	74½
Chio. Mil. & St. Paul.....	73½	72½	73½	73½	73½	72½
Illinois Central.....	120½	120½	120½	121	121½	121
Lake Shore.....	110½	110	109½	109½	109½	109½
Louisville & Nashville.....	89½	89½	89½	88½	88½	87½
Mexican Central 4s.....	62½	62½	62½	62½	62½	62½
N.Y. Central & Hudson.....	110½	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n	29	28½	28½	29½	29	28½
do. 2½ cons.....	104½	104½	101½	104½	104½	104½
Norfolk & Western, pref.	63	63½	62½	63½	62½	61½
Northern Pacific, pref..	77½	78½	78½	78½	78½	78½
Pennsylvania.....	54½	54½	54½	51½	54½	54½
Philadelphia & Reading.	21½	21½	21½	21½	21½	21
Union Pacific.....	69½	72½	72½	72½	72½	71½
Wabash, pref.....	33½	33½	33½	33½	33½	33

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,153—The Galveston National Bank, Texas. Capital, \$500,000
R. S. Willis, President; T. J. Grace, Cashier.
2,154—The First National Bank of Lake Charles, Louisiana. Capital, \$30,000. Abraham U. Thomas, President; A. L. Williams, Cashier.

- 4,155—The First National Bank of Primghar, Iowa. Capital, \$50,000. Frank R. Robinson, President; George R. Slocum, Cashier.
 4,156—The First National Bank of Middleburgh, Pa. Capital, \$50,000. G. Alfred Schoch, President; J. N. Thompson, Jr., Cashier.
 4,157—The First National Bank of Independence, Mo. Capital, \$100,000. Matthew W. Anderson, President; William A. Symington, Cashier.
 4,158—The Capital National Bank of Indianapolis, Ind. Capital, \$300,000. Medford B. Wilson, President; William D. Ewing, Cashier.
 4,159—The American National Bank of Denver, Col. Capital, \$250,000. Isamu B. Porter, President; Howard Evans, Cashier.
 4,160—The First National Bank of Stewartville, Mo. Capital, \$50,000. Andrew J. Culbertson, President; Joseph Christian, Cashier.
 4,161—The Dawson County National Bank of Lexington, Neb. Capital, \$50,000. George W. Blakeslee, President; Ed. S. Swain, Cashier.
 4,162—The Second National Bank of Elkton, Md. Capital, \$50,000. William T. Warburton, President; Isaac D. Davis, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,973,895, against \$8,814,319 the preceding week and \$10,156,959 two weeks previous. The exports for the week ended Nov. 19 amounted to \$5,920,563, against \$7,178,555 last week and \$7,339,034 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 14 and for the week ending (for general merchandise) Nov. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,807,747	\$1,331,193	\$1,524,927	\$2,649,268
Gen'l mer'dise..	5,453,294	7,405,110	6,966,070	6,324,627
Total.....	\$7,321,031	\$8,736,303	\$8,490,997	\$8,973,895
Since Jan. 1.				
Dry Goods.....	\$104,257,543	\$109,438,101	\$113,997,717	\$119,215,067
Gen'l mer'dise..	282,038,743	306,210,732	297,135,817	322,282,069
Total 46 weeks.	\$386,346,286	\$415,648,811	\$411,133,534	\$441,497,135

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 19 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,231,473	\$6,090,316	\$6,430,945	\$5,920,563
Prev. reported..	277,231,882	268,628,373	255,948,371	301,185,423
Total 46 weeks.	\$283,463,355	\$274,719,189	\$262,429,316	\$307,105,986

The following table shows the exports and imports of specie at the port of New York for the week ending November 16 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,912,315		\$330,634
France.....		27,718,805		1,461,804
Germany.....		22,273		1,849,373
West Indies.....	\$5,400	4,387,693	\$99,763	791,387
Mexico.....		30,300	28,176	86,934
South America.....	19,740	2,232,748	10,550	196,892
All other countries..		76,200	16,117	809,138
Total 1889.....	\$23,140	\$48,380,336	\$154,900	\$5,576,182
Total 1888.....	6,000	19,578,531	211,973	5,858,568
Total 1887.....	14,760	6,683,338	283,975	36,575,612
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$192,832	\$17,174,092		\$99,287
France.....	5,000	207,000		14,711
Germany.....		28,287		973
West Indies.....		141,981	11,522	181,802
Mexico.....		311,912		128,524
South America.....		190,602		46,929
All other countries..			12,410	837,138
Total 1889.....	\$297,832	\$18,051,874	\$23,932	\$1,309,364
Total 1888.....	28,599	11,603,812	49,200	1,673,175
Total 1887.....	289,614	9,828,841	45,681	1,889,295

Of the above imports for the week in 1889 \$109,963 were American gold coin and \$5,970 American silver coin. Of the exports during the same time \$24,400 were American gold coin.

—Banks and other parties desiring Denver commercial paper will do well to notice the card of Messrs. Jones & Faile, 137 Broadway, this city, who make a specialty of dealing in the best business names of Denver City.

—Attention is called to the card of the new firm of J. B. Creighton & Co., taking the place of the late firm of W. P. Wight & Co., which went out of existence by limitation. The new firm is composed of active and experienced men in financial affairs, and has ample facilities for executing orders either in investment securities or in stocks at the New York Stock Exchange.

Chicago & Eastern Illinois—Cleveland Cincinnati Chicago & St. Louis.—Mr. M. E. Ingalls of the Big Four system stated positively to a reporter in Indianapolis that there was no truth whatever in the report that the Big Four was to purchase or in any way acquire the Chicago & Eastern Illinois property. This, he said, was the first time he had spoken about the matter for publication, and he particularly requested that the statement be given on his authority.

New Orleans & Gulf.—The City Bank has not received the usual remittance for the payment of the November coupon on the first mortgage bonds. It is presumed that this default will not be made good. There was a deficit reported for the year ending January 31, 1889.

Stock Subscriptions.—The Alabama Supreme Court lately rendered a decision in a suit where the plaintiff sued to recover on a promissory note given defendant for fifty shares of a land and improvement company stock. The defense was that the contract of subscription was for the issuance of stock as full paid on the payment of twenty per cent. The Supreme Court held the defense to be good, and that the contract of subscription was a violation of the constitution of Alabama, and void, and the note in suit was without consideration. This decision, if sustained as good law, may have an important bearing upon watered stocks.

Wagner Palace Car Company.—The annual report of the Wagner Palace Car Company of all the business done in sixteen States and the Dominion of Canada for the years 1888 and 1889 shows for the current year: Gross receipts, \$2,836,226; operating expenses, \$2,100,922; net earnings from operation, \$735,304. The operating expenses were 74.7 per cent of the receipts in 1889 and 75.7 per cent in 1888.

Wheeling & Lake Erie.—On December 19 Wheeling & Lake Erie stockholders will vote upon increasing the stock \$2,500,000 and issuing \$1,900,000 5 per cent bonds to extend its terminal from Wheeling to Bellaire and build a branch from Portland Station to Steubenville.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
220 Penn. Coal Co.....	310	5 Irving National Bank....	200 1/2
100 Peoples' G. L. Co. of Bkn.	76 1/4	100 Am. Loan & Trust Co.....	118 1/2
450 Consol'n Coal Co. of Md.	24	6 Fire Associat'n of N. Y.....	102 1/2
85 42d St. Manhattanville &		5,000 Am. Copper Mining Co.	
St. Nich. Av. R.R. Co.....	42 1/2	of New York.....	\$50
62 Bowery Fire Ins. Co.....	117 1/2	1,057 Wescott Type Set't'g Co.	\$1
30 Broadway Fire Ins. Co.....	138 1/4	1,000 Consolida'd Gold Min'g	
17 City Fire Ins. Co.....	120	Co. of Ga.....	\$1
12 Eagle Fire Ins. Co.....	228	1,000 Memphis & Charleston	
21 N. Y. Equitable Ins. Co.....	110 1/2	R.R. Co.....	63 1/2
81 Firemen's Ins. Co.....	83 1/2	Bonds.	
16 Greenwich Fire Ins. Co.....	210	\$8,000 Elizabeth City & Norf.	
34 Jefferson Fire Ins. Co.....	108	R.R. Co. 1st 6s, trust rec'pts,	
20 Long Island Ins. Co.....	70	with \$2,400 Norf. Southern	
20 Knickerbocker Fire Ins. Co.	70	R.R. Co. Bonds.....	50
6 N. Y. Fire & Mar. Ins. Co.	85 1/2	\$6,000 Tonawanda Valley & Cuba	
29 North River Fire Ins. Co.	86	R.R. Co. 1st M. tr'f rec'pts \$1	425
10 U. S. Fire Ins. Co.....	176 1/2	\$6,000 Georgia 7s, gold, 1890	102 1/2
11 How'd Ins. Co. (80 1/2 pd.)	10 1/2	\$2,000 Mo. 6s, Fund'g, 1894	114 1/2
20 Lehigh & Hud. R. R. Co.	25 1/2	\$8,000 St. Louis Co. 6s, gold,	
43 Chrysolite Silver Mining		Park, 1905.....	123 1/2 & Int.
Co.....	19 c. per sh.	\$5,000 Chicago 7s, Water Loan,	
1 Co-operative Dress Assoc.,		1894.....	112 1/2 & Int.
preferred.....	\$1	\$2,000 Chicago 7s, Water Loan,	
10 Merchants' Fire Ins. Co.	88	1895.....	114 1/2 & Int.
30 Central N. J. Land Im-		\$5,000 Cleve'd 6s, St. Vinduct	
provement Co. (old stock).	16 1/4	& Bridge Const., 1896 112 1/2 & Int.	
25 Manly Telegraph Cable Co.	\$1	\$8,000 Union & Log'n'r't R.R.	
125 Postal Telegraph & Cable Co.	\$10	Co. 1st 7s, Sink'g F'd, 1905	123 1/2
800 Garnett Water Power &		\$10,000 Va. & Tenn. R.R. Co.	
Mining Co. of Ga.....	\$10	Extended 5s, gold, 1900.....	105 1/2
385 Nat'l Broadway B'k 300-304		\$2,500 Bkn. & N. Y. Ferry Co.	
20 U. S. Postal Tel. Co.	\$1	1st 6s, 1911.....	130 & Int.
50 Importers & Traders' Nat.		\$1,020 Jefferson Fire Ins. Co.	
Bank.....	545	scrip.....	25 1/4
5 Chem'cl Nat. Bk. 4,500-4,370		\$1,000 Peoples' Gas-Light Co.	
400 Atlanta & Charlotte Air		of Brooklyn 6s, 1900.....	101
line R.R.....	85 1/2	\$1,000 Warwick Valley R.R.	
20 Asbury Park Gas Co.....	\$41	Co. 2d 6s.....	102
14 Irving National Bank.....	200 1/4	\$14,500 Tenn. Compromise	
10 German-Am. Real Estate		Bonds, 1912, 3-4-5-6s.....	78 1/2
Title Guaranty Co.....	98	\$5,000 Postal Telegraph Co.	
75 Albert Nail Co. of N. Y.....	\$10	1st 5s, gold, 1912.....	\$61
300 Bkn. City R.R. Co. 164 1/2-161 1/4		\$15,000 Flint & Pere Marq.	
15 Holland Trust Co.....	225	R.R. Co. (Port Huron Div.)	
50 Smithfield L'nd Co. of Bir-		1st 5s, gold, 1939.....	104 1/4
mingham, Ala.....	\$105		

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	\$	\$	\$	\$	\$
Nov. 16	2,331,034	2,139,174	157,619,633	16,753,610	8,875,330
" 18	2,722,214	2,084,150	157,723,126	17,339,130	8,822,353
" 19	2,534,553	2,735,918	187,435,403	17,237,758	8,760,621
" 20	2,181,090	20,48,875	157,610,051	17,409,622	8,796,321
" 21	2,141,965	4,761,716	157,627,149	14,820,423	8,748,409
" 22	2,757,992	3,374,970	157,601,493	14,193,487	8,779,222
Total..	14,669,188	17,146,698			

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

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SPECIAL NOTICES.

CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See said in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Catawissa pref.....	3½	Nov. 19	Nov. 1 to
Chicago Burl. & Quincy (quar.)...	1	Dec. 16	Nov. 22 to Nov. 28
Delaware & Bound Brook (quar.)	2	Nov. 19	Nov. 17 to

WALL STREET, FRIDAY, Nov. 22, 1889.—5 P. M.

The Money Market and Financial Situation.—The week has not been distinguished by any events of striking importance, unless we consider the Atchison-Rock Island agreement entitled to be ranked as such. The Trusts have not broken out afresh with any new and startling developments; M. K. & T. affairs are yet smouldering; the Morgan party of capitalists, going over the "Big Four" to Chicago, have not made it a bigger system by absorbing any new roads; and, barring the traffic contract above referred to, there has been nothing of special importance having a direct bearing on our stock market. The ultimate effect of the Rock Island-Atchison combination cannot easily be foretold at once, but that it is generally regarded as an agreement whose benefits must be tested by the long future is proved by the fact that the price of neither stock has varied much in consequence of it.

The high rates for money unquestionably have some effect in checking an active stock business just now, not so much in the dissatisfaction at high charges already made, as in the apprehension that while the bank surplus remains so low there is always a possibility of twisting up the rates for money in order to depress stocks. Except for this fear of a possible difficulty in getting money at reasonable rates to carry stocks, the indications point to a higher range of prices. If there are strong parties inclined to favor a bull movement, they would hardly do it just at this time, but would be much more likely to wait till the turn of the year, or at least until the banks and loan market were in such condition as to give some assurance that there could be no probable difficulty in brokers' getting accommodation.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 20 per cent, and to-day the rates were 5@12 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £210,000, and the percentage of reserve to liabilities was 40.94, against 41.41 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 2,150,000 francs in gold and 3,475,000 francs in silver.

The New York Clearing House banks in their statement of November 16 showed an increase in the reserve held of \$1,310,725, making the surplus above the 25 per cent requirement \$549,875, against a deficiency of \$760,850 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 16.	Diff'nce fr'm Prev Week.	1888. Nov. 17.	1887. Nov. 19.
Capital.....	\$ 61,062,700		\$ 60,762,700	
Surplus.....	56,650,100		51,586,000	
Loans and disc'ts.	325,826,200	Dec. 1,934,000	392,990,800	352,168,700
Specie.....	75,046,100	Inc. 1,676,400	87,293,500	71,710,800
Circulation.....	4,077,200	Inc. 15,900	5,317,900	8,035,700
Net deposits.....	403,748,900	Inc. 2,103,900	414,550,000	353,774,000
Legal tenders.....	26,441,000	Inc. 160,300	27,935,800	24,220,700
Legal reserve.....	100,937,225	Inc. 525,975	103,637,500	88,443,500
Reserve held.....	101,487,100	Inc. 1,836,700	115,229,300	95,931,500
Surplus reserve..	549,875	Inc. 1,310,725	11,591,800	7,488,000

Exchange.—The sterling exchange market has continued dull and featureless all the past week, there having been very little demand and no new developments. Actual rates have been rather heavy, though quotations are only slightly changed from a week ago, and posted rates are about the same, viz:—4 81½ and 4 86.

The rates of leading bankers are as follows:

November 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½	4 86
Prime commercial.....	4 79¾@4 80	.....
Documentary commercial.....	4 79¼@4 79½	.....
Paris (francs).....	5 23½@5 24½	5 20¾@5 20
Amsterdam (guilders).....	39½@39½½	40¼@40
Frankfort or Bremen (reichmarks).....	94¼@94½	95¼@95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 80¾; demand, 4 85½@4 85¾. Cables 4 85¾@4 86. Commercial bills were 4 79½@4 79¾. Continental bills were: Francs, 5 23½@5 24½ and 5 20¾@5 20; reichmarks, 94¾ and 95¼; guilders, 40@40½ and 40¼@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¼ discount, selling par. New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, 25c. discount.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 84	@ \$4 83	Fine silver bars..	— 06¼@ — 97
Napoleons.....	3 80	@ 3 90	Five francs.....	— 94 @ — 95
X X Reichmarks.	4 74	@ 4 78	Mexican dollars..	— 70½@ — 77½
25 Pesetas.....	4 80	@ 4 85	Do uncommenced	— 70 @ — 75
Span. Doubloons.	15 55	@ 15 70	Peruvian sols.....	— 73½@ — 74
Mex. Doubloons.	15 55	@ 15 05	English silver....	4 83 @ 4 89
Gold bars.....	par	@ 2½ prem.	U.S. trade dollars	— 74 Nominal.

United States Bonds.—There is still no change in the prices for Government bonds, and the market has been very dull. The offerings to the Secretary of the Treasury have increased somewhat this week and the purchases amount to \$3,940,450. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$8,000	\$8,000	105¼	\$29,260	\$29,250	127
Monday.....	114,500	114,500	105¼	263,000	263,000	127
Tuesday.....	120,000	120,000	105¼	88,100	88,100	127
Wednesday...	182,000	182,000	105¼-105½	2,188,100	2,188,100	127
Thursday...	80,000	80,000	105¼	640,000	640,000	127
Friday.....	\$ 800	\$ 800	105¼	257,700	257,700	127
Total.....	514,300	514,300	105¼-105½	3,435,150	3,435,150	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Nov. 16.	Nov. 18.	Nov. 19.	Nov. 20.	Nov. 21.	Nov. 22.
4½s, 1891..... reg.	Q.-Mch.	104½	104½	104½	104½	104½	104½
4½s, 1891..... coup.	Q.-Mch.	105½	105½	105½	105½	105½	105½
4s, 1907..... reg.	Q.-Jan.	127	127	127	127	127	127
4s, 1907..... coup.	Q.-Jan.	127	127	127	127	127	127
6s, cur'y, '95..... reg.	J. & J.	117½	117½	117½	117½	117½	117½
6s, cur'y, '96..... reg.	J. & J.	120	120	120	120	120	120
6s, cur'y, '97..... reg.	J. & J.	123	123	123	123	123	123
6s, cur'y, '98..... reg.	J. & J.	125½	125½	125½	125½	125½	125½
6s, cur'y, '99..... reg.	J. & J.	128	128	128	128	128	128

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—In the State bond market there have been a number of sales of Louisiana consol. 4s on "sellers' option" contracts at 91¼-¾. The sales have also included Tennessee settlement 6s at 109; do. 3s at 74; North Carolina consol. 4s at 99¼; South Carolina Brown consol. at 104; do. 6s, non-fundable, at 4¾-5.

There continues to be a pretty good volume of business in railroad bonds, and the tone of the market remains firm as a rule, with exceptional strength in some issues. The demand for bonds at the Stock Exchange keeps up well, notwithstanding the stringency in money, and this may be in part accounted for by the fact that comparatively few special investments are now being offered by bankers. The most active bonds this week have included Toledo A. A. & N. M. 1sts, Texas & Pacific incomes, Atlantic & Pacific incomes, Fort Worth & Denver 1sts and Louisville Southern 1sts. Reading incomes improved a little on the reported better prospects for next year, and rumors that interest on the first incomes for the past year would be paid, but lost the improvement later. M. K. & T. bonds have been a little easier.

Railroad and Miscellaneous Stocks.—The market has again been held in check by a close money market; and this influence is all the more conspicuous from the fact that in most other respects the general situation is favorable to higher prices for stocks. Business has been fairly active in volume, and on Monday the Stock Exchange was quite animated, with a more active market than we have had for some time past. Railroad affairs continue very favorable, earnings are still showing remarkably well, and the rate situation is naturally better, under the stimulus of large business. London has again aided our market somewhat, and Chicago has been reported bullish on the grangers. In a general way it may be said that the tendency of the market was downward in the early part of the week, but it afterward became firm, and to-day was steady on a moderate business.

A number of stocks have been quite buoyant under special influences, and have helped to sustain the market when the pressure against it was strong. Denver Texas & Fort Worth has advanced with a large business on rumors of some kind of an alliance with Union Pacific, which also advanced under this influence. Ontario & Western has continued a favorite in the speculation, and has further improved in price. Tennessee Coal & Iron has attracted considerable attention and has fluctuated very widely. There was a sharp advance of 10 points to 84 on Monday, and then a reaction, and the price has since been irregular, though latterly the stock was much less active. Colorado Coal & Iron has also been active and strong, and the improving condition of the soft coal and iron business has been spoken of as the cause for the strength of these stocks, and there were also speculative rumors of some developments to come in Tennessee Coal which would help that stock. Among the grangers Rock Island and St. Paul have been active at times, but rather irregular in movement.

All the Trust stocks have again been unsettled, with Cotton Oil the most so, there being some trading on the possibility that the reorganization might not be successful. It has declined to 23, the lowest point of the year, though firmer lately, and closing at 30¾. Lead and Sugar have also been weak, though without special feature.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 22, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Nov. 16.	Monday, Nov. 18.	Tuesday, Nov. 19.	Wednesday, Nov. 20.	Thursday, Nov. 21.	Friday, Nov. 22.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe.....	347 35 1/2	33 3/4 35 1/2	33 1/2 34 1/2	33 3/4 34 1/2	34 3/4 35 1/2	34 1/2 35 1/2	73,092	26 1/2 Oct. 10	58 Jan. 2
Atlantic & Pacific.....	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	470	4 Oct. 11	8 1/2 Jan. 14
Canadian Pacific.....	73 74	73 73 1/2	73 73 1/2	72 73	72 73	72 72 1/2	4,800	47 1/2 Mar. 16	74 Nov. 16
Canada Southern.....	55 55 1/2	55 55 1/2	54 55 1/2	54 55 1/2	55 55 1/2	54 54 1/2	3,338	50 1/2 Jan. 24	56 1/2 Feb. 14
Central of New Jersey.....	119 120 1/2	120 120 1/2	119 119	119 119 1/2	120 120 1/2	120 121	5,160	92 1/2 Mar. 16	131 Oct. 1
Central Pacific.....	35 35	35 35 1/2	35 35	35 35	35 35 1/2	34 1/2 35 1/2	1,850	33 Mar. 29	36 1/2 Jan. 16
Chesapeake & O.—Vol. Tr. cert.	25 26	26 26 1/2	25 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	17,943	13 1/2 Mar. 2	26 1/2 Aug. 9
Do do 1st pref.....	64 1/2 64 1/2	64 65 1/2	65 65	65 65	64 1/2 65 1/2	64 1/2 65	2,262	56 1/2 Feb. 26	69 1/2 Aug. 9
Do do 2d pref.....	44 44	44 44 1/2	43 43 1/2	44 44	43 43 1/2	43 43 1/2	2,158	29 1/2 Feb. 27	45 1/2 Oct. 17
Chicago Burlington & Quincy.....	106 1/2 107 1/2	107 1/2 107 1/2	105 7/8 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 7/8 106 1/2	8,563	89 7/8 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois.....	41 42	41 42	41 41 1/2	41 41 1/2	41 42	41 42	900	39 1/2 Oct. 23	49 1/2 Aug. 12
Do pref.....	93 94	93 93 1/2	93 93	93 93 1/2	93 94	94 94	1,020	93 Nov. 11	107 1/2 Aug. 13
Chicago Milwaukee & St. Paul.....	71 71 1/2	70 71 1/2	70 71	70 71 1/2	70 71 1/2	70 71 1/2	120,207	60 7/8 Mar. 16	75 1/2 June 6
Do pref.....	113 114	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113	1,110	97 Feb. 25	118 Sept. 30
Chicago & Northwestern.....	113 113 1/2	113 113 1/2	112 113 1/2	112 113 1/2	113 113 1/2	113 113 1/2	18,215	102 1/2 Mar. 27	144 1/2 Sept. 12
Do pref.....	142 143	143 143 1/2	142 144	142 144	142 142	142 142 1/2	315	135 Mar. 29	144 1/2 Sept. 12
Chicago Rock Island & Pacific.....	98 100 1/2	99 100 1/2	98 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	39,218	89 1/2 Mar. 26	104 1/2 Sept. 9
Chicago St. Louis & Pittsburg.....	15 18	16 16 1/2	15 17	15 17	15 17	15 17	550	14 Jan. 15	19 1/2 Feb. 6
Do pref.....	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,400	33 Jan. 21	42 1/2 Feb. 6
Chicago St. Paul Min. & Oml.....	34 34	34 35	33 34	34 34	34 34 1/2	33 34 1/2	2,700	30 1/2 Mar. 18	37 May 23
Do pref.....	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	100	89 Feb. 13	101 1/2 Sept. 9
Cleve. Cincin. Chle. & St. L.....	73 74	74 75 1/2	73 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	6,205	58 1/2 July 13	78 1/2 Oct. 15
Do pref.....	97 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	99 99	99 99	98 98 1/2	1,372	96 July 12	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.....	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	4,020	11 July 22	28 1/2 Feb. 7
Delaware Lackawanna & West.....	141 142 1/2	141 142 1/2	141 142 1/2	141 142 1/2	141 142 1/2	141 142 1/2	56,147	134 1/2 Apr. 3	151 Sept. 6
Deny. Tex. & Ft. W., Vol. cert.	35 35 1/2	36 36 1/2	36 36 1/2	37 37 1/2	38 38 1/2	38 38 1/2	57,928	15 Jan. 25	40 1/2 Nov. 21
East Tennessee Va. & Ga.....	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10	9 10 1/2	870	8 1/2 Jan. 23	11 1/2 Sept. 12
Do 1st pref.....	73 74 1/2	73 75	72 74 1/2	72 74 1/2	72 74 1/2	72 74 1/2	.....	63 Jan. 28	76 1/2 Oct. 15
Do 2d pref.....	23 23	22 23	23 23 1/2	23 23 1/2	21 21 1/2	23 23	898	20 Apr. 24	25 1/2 June 14
Evansville & Terre Haute.....	97 97	95 98 1/2	95 98 1/2	95 97	96 96 1/2	95 97	420	86 Jan. 30	97 Mar. 4
Green Bay Winona & St. Paul.....	3 3 1/2	3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	600	2 1/2 Aug. 6	7 3/4 Feb. 8
Illinois Central.....	118 118	118 118 1/2	117 118	118 118 1/2	118 118	118 118 1/2	1,603	106 Feb. 13	118 1/2 Nov. 20
Lake Erie & Western.....	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	2,675	16 Jan. 26	20 1/2 Aug. 9
Do pref.....	64 1/2 65	64 1/2 65 1/2	64 64 1/2	64 64 1/2	64 64 1/2	63 64 1/2	4,660	51 1/2 Jan. 4	66 1/2 Sept. 11
Lake Shore & Mich. Southern.....	106 107	106 107 1/2	106 106 1/2	106 107	106 106 1/2	106 106 1/2	15,568	99 1/2 Mar. 18	107 1/2 Nov. 7
Long Island.....	89 92	92 92 1/2	91 91 1/2	89 92	89 91 1/2	90 91 1/2	396	90 Nov. 11	96 1/2 Mar. 4
Louisville & Nashville.....	86 1/2 87 1/2	86 1/2 86 1/2	85 86	85 86	85 86	84 85 1/2	43,300	56 1/2 Jan. 4	87 1/2 Nov. 16
Louis. New Alb. & Chicago.....	35 42	35 42	35 42	35 42	35 42	36 42	.....	37 1/2 Jan. 7	49 1/2 Mar. 8
Manhattan Elevated, consol.....	102 103	103 104	102 103 1/2	103 103	104 104	103 104	930	90 Jan. 3	109 1/2 Mar. 4
Michigan Central.....	97 97	97 97 1/2	96 96	95 97	95 97	95 95 1/2	979	81 1/2 Jan. 16	97 1/2 Nov. 12
Milwaukee Lake Sh. & West.....	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	99 1/2 99 1/2	98 1/2 99 1/2	500	51 1/2 Jan. 7	99 1/2 Nov. 15
Do pref.....	115 116	115 115 1/2	115 115 1/2	115 115	115 115 1/2	115 115 1/2	900	91 1/2 Jan. 7	117 1/2 Mar. 28
Missouri Kansas & Texas.....	10 10 1/2	10 10 1/2	9 10	10 10 1/2	9 10	10 10	1,040	9 1/2 Nov. 11	14 Jan. 14
Missouri Pacific.....	69 70 1/2	69 70 1/2	68 70 1/2	68 70	69 69 1/2	68 69 1/2	45,157	64 1/2 Mar. 29	78 Sept. 12
Mobile & Ohio.....	14 14 1/2	14 15	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	200	8 1/2 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis.....	102 102	103 103 1/2	102 103	102 104	102 104	102 104	650	81 1/2 Jan. 12	103 1/2 Nov. 18
New York Central & Hudson.....	106 1/2 106 3/4	106 1/2 106 3/4	106 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	106 1/2 106 3/4	2,037	104 1/2 July 27	110 1/2 Feb. 2
New York Chic. & St. Louis.....	17 18	18 18 1/2	17 18 1/2	17 18 1/2	17 18 1/2	18 18 1/2	1,850	15 1/2 July 13	19 1/2 Feb. 4
Do 1st pref.....	69 69 1/2	70 71	71 71	70 72	70 72	70 72	470	66 1/2 Sept. 3	77 Feb. 4
Do 2d pref.....	38 38	38 38 1/2	38 38 1/2	38 38 1/2	37 38	37 38	800	34 1/2 July 18	44 1/2 Feb. 2
New York Lake Erie & West'n.....	28 28 1/2	27 28 1/2	27 28	28 28 1/2	28 28 1/2	28 28 1/2	18,750	25 1/2 July 22	30 1/2 Sept. 11
Do pref.....	66 67	66 67	65 65	65 65	65 65 1/2	65 65 1/2	110	61 Jan. 4	71 1/2 Apr. 26
New York & New England.....	44 45 1/2	44 45 1/2	44 44 1/2	44 45 1/2	44 45 1/2	44 45	18,135	41 1/2 Apr. 1	53 1/2 Nov. 25
New York Ontario & West.....	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	21 22 1/2	72,218	14 1/2 Jan. 5	22 1/2 June 21
New York Susquehanna & West.....	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	1,657	7 1/2 Apr. 18	9 1/2 Feb. 12
Do pref.....	34 35	34 35	33 33 1/2	33 33 1/2	34 35	33 33 1/2	100	30 1/2 Mar. 19	37 Sept. 23
Norfolk & Western.....	21 22	22 22 1/2	20 21 1/2	21 21 1/2	21 21 1/2	20 21 1/2	2,230	14 1/2 July 15	22 1/2 Nov. 18
Do pref.....	61 1/2 61 3/4	61 3/4 61 1/2	60 60 7/8	61 1/2 61 1/2	60 60 1/2	60 60 1/2	4,563	47 1/2 Mar. 11	61 1/2 Nov. 16
Northern Pacific.....	32 33 1/2	32 33 1/2	32 32 1/2	32 33	32 33 1/2	32 33 1/2	3,150	25 Jan. 5	36 1/2 Sept. 5
Do pref.....	76 76 1/2	76 77	75 76 1/2	75 76 1/2	76 76 1/2	76 76 1/2	45,738	58 1/2 Mar. 16	78 1/2 Sept. 3
Ohio & Mississippi.....	23 23 1/2	23 23 1/2	23 23	22 23 1/2	23 23 1/2	22 23 1/2	1,800	19 1/2 Mar. 19	24 1/2 Sept. 11
Oregon Sh. L. & Utah North.....	56 56 1/2	56 57 1/2	56 56	56 56 1/2	55 56 1/2	55 56 1/2	7,450	49 Aug. 16	57 1/2 Nov. 18
Oregon & Trans-Continental.....	35 1/2 35 7/8	35 1/2 36 1/2	35 1/2 35 3/4	35 1/2 36	35 1/2 35 3/4	35 1/2 36 1/2	23,140	28 1/2 July 18	64 1/2 May 17
Peoria Decatur & Evansville.....	20 20	20 20 1/2	19 20	20 20	19 20	19 19 1/2	950	19 1/2 Oct. 19	28 1/2 Feb. 13
Phila. & Read. Vol. Tr. cert.....	41 42	41 42 1/2	41 42 1/2	41 42 1/2	40 41 1/2	40 41 1/2	193,650	39 1/2 Nov. 7	50 Jan. 15
Rhmond & West Pt Terminal.....	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	20,046	19 1/2 July 18	27 1/2 Feb. 13
Do pref.....	81 81	82 83	82 82 1/2	81 83	81 82 1/2	81 83	2,100	76 Jan. 26	84 1/2 June 7
Rome Watertown & Ogdensburg.....	99 100	99 100	100 100	99 100	99 100	99 100	80	93 Jan. 3	104 1/2 June 15
St. Louis & San Francisco.....	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 24 1/2	23 24 1/2	23 25	1,000	19 Apr. 1	30 June 12
Do pref.....	55 55 1/2	55 55 1/2	55 55 1/2	53 55	54 54 1/2	53 55 1/2	1,240	53 Mar. 19	66 1/2 Jan. 2
Do 1st pref.....	107 109	107 109	106 106 1/2	107 109	107 109	107 109	12	104 Mar. 18	114 1/2 Jan. 12
St. Paul & Duluth.....	31 31	31 31	31 31	30 32	30 32	30 32	325	24 1/2 July 17	40 1/2 Jan. 14
Do pref.....	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	78 78 1/2	18	78 1/2 Nov. 22	95 1/2 Jan. 18
St. Paul Minn. & Manitoba.....	107 108	107 108	103 106 1/2	105 105 1/2	105 107	107 107 1/2	5,740	92 Apr. 17	121 1/2 Oct. 3
Texas & Pacific.....	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	7,590	17 1/2 Mar. 18	23 Jan. 14
Union Pacific.....	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	69 1/2 70	200,485	56 1/2 July 8	71 1/2 Nov. 18
Wabash St. Louis & Pacific.....	17 17 1/2	17 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	2,400	12 1/2 Jan. 9	18 1/2 Sept. 12
Do pref.....	32 32 1/2	32 33 1/2	32 33 1/2	32 32 1/2	32 32 1/2	32 32 1/2	11,150	24 Jan. 9	34 1/2 Sept. 9
Wheeling & Lake Erie, pref.....	69 1/2 70	69 1/2 70 1/2	68 70 1/2	68 69 1/2	67 68 1/2	64 67 1/2	3,867	59 1/2 Jan. 5	73 1/2 Sept. 12
Wisconsin Central Co.....	28 28 1/2	28 28 1/2	29 29	28 29	28 28 1/2	29 29 1/2	11,160	21 1/2 July 8	30 1/2 Sept. 12
Miscellaneous Stocks.									
Chicago Gas Trust.....	53 53 1/2	54 55 1/2	54 54 1/2	54 55 1/2	53 55 1/2	54 55	15,435	34 Jan. 16	62 June 7
Colorado Coal & Iron.....	32 32	32 32 1/2	34 34 1/2	34 35 1/2	34 35 1/2	34 35 1/2	24,093	21 Apr. 17	36 1/2 Feb. 11
Consolidated Gas Co.....	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	93 93 1/2	1,265	80 1/2 Jan. 21	94 Nov. 15
Delaware & Hudson Canal.....	149 150 3/4	150 150 3/4	150 150	149 149	149 149	147 148	2,208	130 Mar. 18	156 Sept. 6
Oregon Improvement Co.....	45 47 1/2	45 47 1/2	45 45	44 45	43 44	41 42	2,020	41 1/2 Nov. 22	72 1/2 Jan. 16
Oregon Ry. & Navigation Co.....	100 100 1/2	100 100 1/2	100 100	100 100 1/2	100 101	100 101	1		

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889.

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 15	Nov. 22	Lowest.	Highest.		Nov. 15	Nov. 22	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	13 ¹ / ₂ b.	15 ¹ / ₂	13 Oct.	22 ³ / ₄ Feb.	Mobile & Ohio—New, 6s, 1927..	119 ¹ / ₂ a.	119 a.	112 ¹ / ₂ Feb.	120 Oct.
Guar., 4s, 1937	77 ¹ / ₂ b.	76 ¹ / ₂	68 ¹ / ₂ Oct.	83 Feb.	General mort., 4s, 1938	54 ¹ / ₂	57 ¹ / ₂	41 ¹ / ₂ Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	169 ¹ / ₂	109 ¹ / ₂	106 ¹ / ₂ Jan.	112 ¹ / ₂ May	Mutual Un. Tel.—S. f., 6s, 1911.	101	100 ¹ / ₂ b.	90 Jan.	104 ¹ / ₂ Apr.
2d, 5s, 1913	97	96 ¹ / ₂	93 ¹ / ₂ Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	134	134 ¹ / ₂	120 Jan.	138 ¹ / ₂ June
Central of N. J.—1st, 7s, 1890..	102 ¹ / ₂	102 b.	101 ¹ / ₂ Aug.	106 ¹ / ₂ Jan.	Consol. 5s, 1938	103 ¹ / ₂ b.	107	98 ¹ / ₂ Jan.	107 ¹ / ₂ June
Consol. 7s, 1899	120 ¹ / ₂ b.	120	120 Jan.	124 ¹ / ₂ June	N. Y. Central—Extend., 5s, 1893	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂ Nov.	107 Feb.
Convert. 7s, 1902	124 b.	123 Jan.	124 ¹ / ₂ Apr.	115 ¹ / ₂ June	N. Y. C. & H.—1st, ep., 7s, 1903	133 ¹ / ₂ b.	111 b.	132 ¹ / ₂ Oct.	137 ¹ / ₂ June
General mort., 5s, 1987	112 ¹ / ₂	113 ¹ / ₂ a.	106 ¹ / ₂ Jan.	115 ¹ / ₂ June	Debenture, 5s, 1904	111 b.	111	110 ¹ / ₂ Nov.	115 ¹ / ₂ June
Leb. & W. B. con. 7s, 1909, as'nt	110 ¹ / ₂	116 ¹ / ₂	115 ¹ / ₂ Jan.	120 ¹ / ₂ May	N. Y. & Harlem—1st, 7s, 1900	93 ¹ / ₂	94 ¹ / ₂	120 ¹ / ₂ Nov.	131 Mch.
Am. Deck & Imp., 5s, 1921	110 ¹ / ₂	108 b.	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	93 ¹ / ₂	94 ¹ / ₂	91 ¹ / ₂ Jan.	94 ¹ / ₂ June
Central Pacific—Gold 6s, 1898..	116 ¹ / ₂	115 ¹ / ₂	113 ¹ / ₂ Feb.	120 ¹ / ₂ June	N. Y. Elevated—1st, 7s, 1900..	116 ¹ / ₂ b.	116 ¹ / ₂ b.	110 Jan.	121 May
Land grant 6s, 1890	116 ¹ / ₂	115 ¹ / ₂	101 ¹ / ₂ Oct.	105 ¹ / ₂ Feb.	N. Y. Lack. & W.—1st, 6s, 1921.	113 ¹ / ₂ b.	113 ¹ / ₂ b.	131 ¹ / ₂ Jan.	138 ¹ / ₂ June
Mortgage 6s, 1936	118 a.	118 a.	105 ¹ / ₂ Apr.	108 ¹ / ₂ Mch.	Construction, 5s, 1923	112	112	111 ¹ / ₂ Feb.	116 July
Ches. & Ohio—Merit, 6s, 1911..	118 a.	118 a.	113 ¹ / ₂ Jan.	120 Sept.	N. Y. Ont. & W.—1st, 6s, 1914..	112	111 ¹ / ₂ b.	110 ¹ / ₂ Mch.	115 Feb.
1st consol. 5s, 1939	100 ¹ / ₂	100 ¹ / ₂	94 Feb.	104 ¹ / ₂ Aug	N. Y. Sus. & W.—1st ref., 5s, 1937	101 ¹ / ₂	101 ¹ / ₂	94 Jan.	101 ¹ / ₂ June
Ches. O. & So. W.—6s, 1911	111 b.	111 ¹ / ₂ b.	107 Jan.	114 July	Midland of N. J.—1st, 6s, 1910	110	115	114 ¹ / ₂ Apr.	119 ¹ / ₂ Sept.
Chie. Burl. & No.—1st, 5s, 1926	101 b.	101 b.	98 Jan.	104 ¹ / ₂ July	Norfolk & West.—Gen., 6s, 1913	117 b.	117	117 ¹ / ₂ Jan.	121 ¹ / ₂ June
Chie. Burl. & Q.—Con. 7, 1903..	130	128 b.	128 ¹ / ₂ Nov.	134 May	North. Pac.—1st, coup., 6s, 1921	113 ¹ / ₂	113	113 ¹ / ₂ Nov.	120 ¹ / ₂ May
Debenture 5s, 1913	103 ¹ / ₂ b.	94	92 ¹ / ₂ May	106 ¹ / ₂ Oct.	General, 2d, coup., 1933	110 ¹ / ₂	110 ¹ / ₂ b.	109 ¹ / ₂ Oct.	117 Aug.
Denver Division, 4s, 1922	93 ¹ / ₂ b.	94	92 ¹ / ₂ Feb.	96 ¹ / ₂ May	General, 3d, coup., 6s, 1937..	107 ¹ / ₂ b.	108 b.	07 ¹ / ₂ Jan.	110 May
Nebraska Extension 4s, 1927	92 ¹ / ₂	92 ¹ / ₂	91 ¹ / ₂ Nov.	95 ¹ / ₂ Apr.	Mo. Pac. Ter. Co.—1st, 6s, 1933	108 b.	109 a.	103 ¹ / ₂ Jan.	112 June
Chie. & E. Ill.—1st, s. f., 6s, 1907	121 b.	121 ¹ / ₂ b.	118 Jan.	121 Nov.	Ohio Ind. & West.—1st, 5s, 1938	85	85	61 July	85 ¹ / ₂ Nov.
Consol. 6s, 1931	122 b.	122 ¹ / ₂ b.	118 Jan.	127 ¹ / ₂ Sept.	Ohio & Miss.—Consol., 7s, 1898.	116 b.	117 b.	115 Jan.	121 June
General consol. 1st, 5s, 1937	101 ¹ / ₂ b.	102 a.	97 Jan.	104 ¹ / ₂ Aug.	Ohio Southern—1st, 6s, 1921	112 ¹ / ₂	103	103 Jan.	113 ¹ / ₂ Sept.
Chie. Gas. L. & C.—1st, g. 5s, 1917	96	95 b.	93 Feb.	101 May	2d, income, 6s, 1921	56 b.	58 a.	41 ¹ / ₂ Jan.	60 ¹ / ₂ Oct.
Chie. & Ind. Coal R., 1st, 5s, 1936	101 b.	100 ¹ / ₂ b.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937..	70	75	71 ¹ / ₂ Jan.	80 ¹ / ₂ June
Chie. Mil. & St. P.—Con. 7s, 1903	127 b.	127 ¹ / ₂	122 ¹ / ₂ Jan.	130 ¹ / ₂ June	Oregon Imp. Co.—1st, 6s, 1910	105 b.	103 ¹ / ₂ a.	102 Feb.	107 ¹ / ₂ Feb.
1st, Southwest Div.—6s, 1909	116 b.	116 b.	112 Jan.	117 ¹ / ₂ Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909	113 ¹ / ₂ b.	113 ¹ / ₂ b.	110 Jan.	115 ¹ / ₂ June
1st, So. Min. Div.—6s, 1910	116 ¹ / ₂	117 ¹ / ₂	110 Jan.	121 Sept.	Consol., 5s, 1925	105 ¹ / ₂ b.	106 b.	102 Jan.	106 Oct.
1st, Ch. & Pac. W. Div.—5s, 1921	107	101 b.	103 Jan.	109 ¹ / ₂ June	Oregon & Transcon'l—6s, 1922.	103 ¹ / ₂	101	101 ¹ / ₂ Jan.	107 ¹ / ₂ Apr.
Wis. & Minn. Div.—5s, 1921	105 b.	104 b.	99 Jan.	108 ¹ / ₂ June	Peun. Co.—1 ¹ / ₂ s, coupon, 1921.	108 a.	106 b.	106 ¹ / ₂ Feb.	111 ¹ / ₂ Sept.
Terminal 5s, 1914	143 b.	143 b.	142 Nov.	149 Aug.	Pec. Dec. & Evans.—1st, 6s, 1920	107 a.	108 a.	104 ¹ / ₂ Feb.	110 May
Chie. & N. W.—Consol. 7s, 1915	129 ¹ / ₂ b.	129 ¹ / ₂ b.	127 Aug.	133 May	Evansv. Div.—1st, 6s, 1920..	107 a.	108 a.	102 ¹ / ₂ Jan.	109 ¹ / ₂ Feb.
Gold, 7s, 1902	116 ¹ / ₂ b.	115 b.	115 Nov.	123 Apr.	2d mort., 5s, 1927	60 b.	60	66 Jan.	70 ¹ / ₂ Mch.
Sinking fund 6s, 1929	107 ¹ / ₂ b.	107 b.	107 Nov.	112 June	Phila. & Read.—Gen. 4s, 1953..	90 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂ Jan.	94 ¹ / ₂ June
Sinking fund debent. 5s, 1933	112 a.	109 b.	109 Jan.	116 Sept.	1st pref. income 5s, 1953	79	78 ¹ / ₂	70 ¹ / ₂ Nov.	94 ¹ / ₂ Jan.
25-year debenture 5s, 1909..	105 b.	105 b.	104 ¹ / ₂ Nov.	109 Apr.	2d pref. income 5s, 1953	59	58 ¹ / ₂	57 ¹ / ₂ Nov.	82 ¹ / ₂ Jan.
Extension 4s, 1926	97 b.	98	97 ¹ / ₂ Nov.	104 ¹ / ₂ Feb.	3d pref. income 5s, 1953	46 ¹ / ₂ b.	48 b.	45 Nov.	62 ¹ / ₂ Jan.
Chie. Peo. & St. L.—Gld. 5s, 1928	133 ¹ / ₂	131 ¹ / ₂	131 ¹ / ₂ Mch.	138 ¹ / ₂ June	Pittsb. & West.—1st, g., 4s, 1917	84 b.	83 ¹ / ₂ a.	76 ¹ / ₂ Jan.	87 ¹ / ₂ May
Chic. R. I. & Pac.—6s, coup., 1917	106	106	104 ¹ / ₂ Jan.	108 ¹ / ₂ June	Rich. & All.—1st, 7s, Drexel cert.	68 ¹ / ₂	68 b.	58 Jan.	70 ¹ / ₂ Aug.
Extension & col. 5s, 1934	121 b.	121 ¹ / ₂ b.	119 ¹ / ₂ Jan.	121 ¹ / ₂ May	2d mort., 6s, 1916, Drexel cert.	36 ¹ / ₂ b.	36 ¹ / ₂ b.	26 Jan.	37 Aug.
Chie. St. P. M. & O.—Con. 6s, 1930	93 b.	93 b.	92 Aug.	100 Feb.	Rich. & Danv.—Con. 6s, 1915..	119	118 ¹ / ₂ b.	114 Jan.	119 ¹ / ₂ May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	94 ¹ / ₂ a.	96	92 ¹ / ₂ Jan.	99 June	Consol. gold, 5s, 1936	87	87 ¹ / ₂	86 Jan.	94 ¹ / ₂ May
Cleve. & Canton—1st, 5s, 1917.	135 b.	135 b.	130 Jan.	136 ¹ / ₂ Nov.	Rich. & W. P. Ter.—Trust 6s, 1897	99 ¹ / ₂	100 b.	90 Feb.	103 May
C. C. & I.—Consol. 7s, 1914..	121 a.	119 b.	112 Jan.	125 Sept.	Rob. & Pittsb.—Con. 6s, 1922..	119 b.	113 Jan.	110 ¹ / ₂ June	119 ¹ / ₂ May
General 6s, 1934	102 b.	104	93 ¹ / ₂ Apr.	105 Jan.	Rome Wat. & Ogd.—1st, 7s, 1891	103 ¹ / ₂	109 a.	108 Oct.	112 May
Col. Coal & Iron—1st 6s, 1900..	77 ¹ / ₂	79	60 ¹ / ₂ July	87 ¹ / ₂ Feb.	Consol., extended, 5s, 1922..	102 a.	102 b.	103 Nov.	109 ¹ / ₂ Apr.
Col. H. Val. & Tol.—Con. 5s, 1931	79	79	50 July	87 Feb.	St. Jos. & Gr. Isl.—1st, 6s, 1925.	113 b.	114 b.	111 July	115 June
General gold, 6s, 1904	118 b.	118 b.	118 ¹ / ₂ Nov.	123 Sept.	St. L. Alt. & T. H.—1st, 7s, 1894	107 b.	110 b.	103 ¹ / ₂ Jan.	112 ¹ / ₂ June
Denver & Rio Gr.—1st, 7s, 1900	78 b.	78 ¹ / ₂	75 Jan.	82 ¹ / ₂ May	2d, mort., income, 7s, 1894..	105 b.	105 ¹ / ₂	101 ¹ / ₂ Jan.	108 Apr.
1st consol. 4s, 1936	99 ¹ / ₂	98	84 ¹ / ₂ Jan.	102 Mch.	St. L. Ark. & Tex.—1st, 6s, 1936	87	86	77 July	99 Feb.
Deny. & R. G. W.—1st, 6s, 1911.	99 ¹ / ₂	98	73 ¹ / ₂ Jan.	100 Nov.	2d, 6s, 1936	30 ¹ / ₂	30	25 May	38 Feb.
Assented.	89 ¹ / ₂ b.	90 b.	81 Jan.	94 ¹ / ₂ May	St. L. & Iron Mt.—1st, 7s, 1892.	106 ¹ / ₂ b.	106 ¹ / ₂ b.	105 ¹ / ₂ Aug.	110 Jan.
Deny. S. Pk. & Pac.—1st, 7s, 1903	104 ¹ / ₂ b.	103 Jan.	108 ¹ / ₂ Feb.	104 Feb.	2d mort., 7s, 1897	105 ¹ / ₂ b.	106 b.	105 Jan.	110 July
Det. B. C. & Alp.—1st, g. 5s, 1921	34 b.	34 b.	31 ¹ / ₂ Nov.	40 Feb.	Calro & Fulton—1st, 7s, 1891.	102 ¹ / ₂ b.	102 ¹ / ₂ b.	101 ¹ / ₂ Jan.	103 ¹ / ₂ June
Det. Mac. & M.—Ld. gr. 3 ¹ / ₂ s, 1911	100 ¹ / ₂ b.	99 ¹ / ₂ a.	96 ¹ / ₂ Jan.	104 Feb.	Calro Ark. & Tex.—1st, 7s, 1897	104 ¹ / ₂ b.	104 ¹ / ₂ b.	102 ¹ / ₂ Aug.	107 Apr.
Dul. & Iron Range—1st, 5s, 1907	104	104 ¹ / ₂	102 Jan.	108 ¹ / ₂ Aug.	Gen. Ry. & land gr., 5s, 1931.	85 ¹ / ₂	84 ¹ / ₂	81 Jan.	90 Feb.
E. Tenn. V. & G.—Con. 5s, 1936	105 a.	104 ¹ / ₂ a.	99 Jan.	107 ¹ / ₂ Aug.	St. L. & San Fr.—6s, Cl. A, 1906	115 ¹ / ₂ b.	115 ¹ / ₂ b.	116 Jan.	121 Apr.
Eliz. Lex. & Big Sau.—6s, 1902	137 ¹ / ₂ b.	137	137 Mch.	142 July	6s, Class B, 1906	115 ¹ / ₂ b.	115 b.	115 Nov.	121 Apr.
Erie—1st, consol. gold, 7s, 1920	111 ¹ / ₂	110 ¹ / ₂	11						

BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)											
Atlantic & Danv.—1st g., 6s. 1917	97 3/8	100 1/4		East Tenn.—1st ext., gold, 5s. 1937	92	93 1/2		Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D., gu. 6s. 1907				Eq. & Imp., g., 5s. 1938	92	93 1/2		La. M. & Mo. R.—1st, 5s. 1937			
Balt. & Ohio—1st, 6s. Park B. 1919	119 1/2			Mobile & Birin.—1st, g., 5s. 1937	95			North. Pac. & Mon.—1st, 6s. 1938	103 1/2	103 3/4	
5s. gold. 1925	107	108		Alabama Central—1st 6s. 1918	116			Cour d'Alene—1st, 6s. gold, 1916			
Cons. mort., gold, 5s. 1988	108 1/2			Erie—1st, extended, 7s. 1897	108 1/2			Gen. 1st, gold, 6s. 1938		106 3/4	
Beech Creek—1st, gold, 4s. 1936		90		2d, extended, 5s. 1919	117			Cent. Washington—1st, g., 6s. 1938	114 1/2	115	
Bost. H. Tun. & W.—Deb. 5s. 1913	100			3d, extended, 4 1/2s. 1923	108			Nor. & West.—N. River, 1st, 6s. 1932	114 1/2		
Brooklyn Elev.—1st, g., 6s. 1924	111 1/2	112		4th, extended, 5s. 1920	116 1/2	117 1/4		Imp. & Ext., 6s. 1931	111		
2d, 3-5s. 1915	91			5th, extended, 4s. 1928	103 1/4	104		Adjustment M., 7s. 1924	112		
Union E. 1st, guar., 6s. 1937	106 3/4	107 1/2		1st cons., fd. coup., 7s. 1920	105			Equipment, 5s. 1908			
Brunswick & West.—1st, g., 4s. 1938				Reorg., 1st lcn. 6s. 1908	105			Clinch Val. D.—1st, equip. 5s. 1937		97	
Burl. Roch. & Pitts.—Gen., 5s. 1937	97 1/2	99 1/2		B. N. Y. & E.—1st, 7s. 1916	142			Ogd. & Lake Ch.—1st, con. 6s. 1920	103		
Roch. & Pitts.—1st, 6s. 1921	118			N. Y. L. E. & W.—Col. tr. 6s. 1922				Ohio & Miss.—Cons., S. F., 7s. 1898	117	117 1/2	
Burl. Ced. Rap. & N.—1st, 5s. 1906	100			Funded coup., 5s. 1969		90 1/2		2d consol. 7s. 1911	122		
Consol. & collat. trust, 5s. 1934	90	95		Income, 6s. 1977				Springfield Div.—1st 7s. 1905	111	112	
Minn. & St. L.—1st, 7s. gu. 1907	100			Buff. & S. W.—Mortg. 6s. 1908	92 1/2			General 5s. 1932			
Iowa C. & West.—1st, 7s. 1929	98	103 1/2		Jefferson—1st, gu. g. 5s. 1909	105			Ohio River R.R.—1st, 5s. 1936	100		
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	103		Eureka Springs R'y.—1st, 6s. g. 1933				General mort., gold, 5s. 1937	87 1/2		
1st, 5s. 1921				Evan. & T. H.—1st, cons., 6s. 1921	118			Oregon & California—1st, 5s. 1927			
Central Ohio Reor.—1st, 4 1/2s. 1930	102			Mt. Vernon—1st 6s. 1923				Pennsylvania R.R.—			
Cent. RR. & Bank—Col. g., 5s. 1937		100 1/2		Evans. & Indian.—1st, cons. 1926	113	114		Pitts. C. & St. L.—1st, cp., 7s. 1900	116		
Sav. & West.—1st con. g., 5s. 1929		99		Flint & P. Marq.—Mort., 6s. 1920	122 1/2	123		Pitts. Ft. W. & C.—1st, 7s. 1912		148	
Cent. of N. J.—Conv. deb., 6s. 1908	114			1st con. gold, 5s. 1939		105		2d, 7s. 1912		147	
Lehigh & W. B. M., 5s. 1912		104		Fla. Cen. & Pen.—1st g. 5s. 1918	103	109		3d, 7s. 1912		135	
Central Pacific—Gold bds., 6s. 1895	112			Gal. Har. & San Ant.—1st, 6s. 1910	101	104		Clev. & P.—Cons., s. fd., 7s. 1900	125	126	
Gold bonds, 6s. 1896	112			2d mort., 7s. 1905	98	99		4th, sink. fund, 6s. 1892	103 1/2		
Gold bonds, 6s. 1897	114			Ga. So. & Fla.—1st, g., 6s. 1927	98	99		St. L. V. & T. H.—1st, gu., 7s. 1897	116	116 1/2	
San Joaquin Br., 6s. 1900	114			Grand Rap. & Ind.—Gen. 5s. 1924	91	92		2d, guar., 7s. 1898		107 1/2	
Cal. & Oregon—Ser. B., 6s. 1892				Green B. W. & St. P.—1st 6s. 1911	83			Peoria & Pek. Union—1st, 6s. 1921	113	117	
Mort. g., guar. 5s. 1939	102	102 1/2		Housatonic—Cons. gold 5s. 1937	104	105		2d mortg., 4 1/2s. 1921	65		
West. Pacific—Bonds, 6s. 1899	113 1/2			Hous. & Tex. C.—1st, m. i. 7s. Tr. rec.	116			Pine Creek Railway—6s. 1932	100		
No. Railway (Cal.)—1st, 6s. 1907				West Div. 7s. Trust receipts. 1891		116 1/2		Pitts. Cleve. & Tol.—1st, 6s. 1922			
Ches. & O.—Pur. M. fund, 6s. 1898	115			1st Waco & Ner.—7s. 1901	105 1/2			Pitts. Junction—1st 6s. 1922	109		
6s. gold, series A. 1908	119			2d m. Ss. M. I. Trust receipts. 1913	120	125		Pitts. Me. K. & Y.—1st 6s. 1932	115		
Ches. O. & So. West.—2d, 6s. 1911				Gen. mort. 6s. Trust receipts. 1925	78	81		Pitts. Painsv. & F.—1st, 5s. 1910		100	
Chicago & Alton—1st, 7s. 1893	110			Illinois Central—1st, g., 4s. 1951	109 1/2			Pitts. Y. & Ash.—1st, 5s. 1927			
Sinking fund, 6s. 1903		123		1st, gold, 3 1/2s. 1951		95		Pres't & Ariz. Cent. 1st, 6s. g. 1916			
Louis. & Mo. River—1st, 7s. 1900	119	120		Gold 4s. 1952		101		2d income, 6s. 1916			
2d, 7s. 1900				Springf. Div.—Coup., 6s. 1898	113			Rich. & Danv.—Debenture 6s. 1927		100	
St. L. Jacks. & Chic.—1st, 7s. 1894	111	111 1/4		Middle Div.—Reg., 5s. 1921	115			Atl. & Char.—1st, pref., 7s. 1897			
1st, guar. (564), 7s. 1894	111	111 1/4		C. St. L. & N. O.—Ten. l., 7s. 1897				Rich. & W. P. Ter.—Con. c. f., 5s. 1914	80 1/2	81	
2d mort. (360), 7s. 1898	116			1st, consol., 7s. 1897				R. W. & O.—No. & M. 1st, gu. 5s. 1916			
2d, guar. (188), 7s. 1898	116			2d, 6s. 1907				Rome W. & Og. Term.—1st, g. 5s. 1918			
Miss. R. Bridge—1st, s. f., 6s. 1912	105			Gold, 5s. coupon 1951		118		St. Jos. & Gr. Is.—2d inc. 1925		32 1/2	
Chic. Burl. & Nor.—Deb. 6s. 1896				Memp. Div., 1st g. 4s. 1951		101		Kan. C. & Omaha—1st, 5s. 1927	84	87 1/2	
Chic. Burling. & Q.—5s. s. f. 1901	104 3/4			Dub. & S. C.—2d Div., 7s. 1894				St. L. Al. & T. H.—Div. bonds. 1891	46	54	
Iowa Div.—Sink. fund, 5s. 1919		113		Ced. Falls & Minn.—1st, 7s. 1907	119 1/2	123		Bellev. & So. Ill.—1st, 8s. 1896	117		
Sinking fund, 4s. 1919		95 1/2		Ind. Bloom. & W.—1st, pref. 7s. 1900				Bellev. & Car.—1st, 6s. 1923	108		
Plain, 4s. 1921	92			Ohio Ind. & W.—1st pf., 5s. 1938				Chi. St. L. & Pad.—1st, g. d. g. 5s. 1917	100		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	125	126		Ohio Ind. & West.—2d, 5s. 1938	55 1/2	57		St. Louis So.—1st, g. d. g. 4s. 1931	81	86	
2d, 7 1/2-10s. P. D. 1898	117			I. B. & W., con. inc. Trust receipts.	15	20		do 2d income, 5s. 1931	40		
1st, 7s. S. g., R. D. 1902		127		Ind. D. & Spr.—1st 7s. ex. cp. 1906	101			Car. & Shawt.—1st, g. 4s. 1932	82		
1st, La Crosse Division, 7s. 1893	114	114 3/4		Ind. Dec. & West—M. 5s. 1917	95			St. Louis & Chic.—1st, con. 6s. 1927			
1st, I. & M., 7s. 1897	116	118		2d M., inc. 5s. 1948	25	35		St. L. & I. M.—Ark. Br., 1st, 7s. 1895	107	108 1/2	
1st, I. & D., 7s. 1899	117 1/2			Iowa Central—1st gold, 5s. 1938	88	89 1/2		St. L. & San F.—1st, 6s. P. C. & O. 1919			
1st, C. & M., 7s. 1903	124			Kan. C. Wyan. & N. W.—1st, 5s. 1938				Equipment, 7s. 1895	105		
1st, I. & D. Extension, 7s. 1908	127			Kings Co. Elev.—Ser. A, 1st 5s. 1925	104 3/4	105		1st, trust, gold, 5s. 1937		91	
1st, Southwest Div., 6s. 1909	116	117 1/2		L. Sh. & M. So.—C. P. & A.—7s. 1892				Kan. City & S.—1st, 6s. g. 1910			
1st, La. C. & Dav., 5s. 1919	104			Buff. & Er.—New bonds, 7s. 1898	119			St. L. K. & So. Wn.—1st, 6s. 1910			
1st, H. & D., 7s. 1910	125 1/4	127		Kal. & W. Pigeon—1st, 7s. 1890	102			St. L. K. & So. Wn.—1st, 6s. 1910			
1st, H. & D., 5s. 1910	104	104 1/4		Det. M. & T.—1st, 7s. 1906	130			Kansas Mid'd.—1st, g. 4s. 1937			
Chicago & Pacific Div., 6s. 1910	118	120		Lake Shore—Div. bonds, 7s. 1899	120			St. Paul & Duluth—1st, 5s. 1931	112		
Chic. & Mo. Riv. Div., 5s. 1926	104	104 1/4		Mahon's Coal RR.—1st, 5s. 1934	107	109 1/4		2d mortgage 5s. 1917	100	102 1/2	
Mineral Point Div., 5s. 1910	107			Litchf. Car. & West—1st 6s. g. 1916		98		St. Paul Minn. & M.—1st, 7s. 1909		117 1/4	
C. & L. Sup. Div., 5s. 1921	104 1/2			Long Island—1st, 7s. 1898	120 1/2	120 1/2		2d mort., 6s. 1909	117 1/2	118	
Fargo & South, 6s. Assu. 1924				N. Y. & R'way B.—1st, g. 5s. 1927				Minneapolis Union—1st, 6s. 1922			
Inc. conv. sink. fund, 5s. 1916	99 1/2			2d mortg., inc. 1927				Mont. Cen.—1st, guar., 6s. 1937		115 1/2	
Dakota & Gt. South, 5s. 1916	100	102		N. Y. & M. Beach—1st, 7s. 1897				East. Minn.—1st div. 1st 5s. 1908	100		
Gen. mort. g. 4s. ser. A. 1989	96			N. Y. B. & M. B.—1st, g., 5s. 1935	103			San Ant. & Arans.—1st, 6s. 1916	88 1/4	89	
Chic. & N. W.—Esecl. L. S.—1st, 6s. 1901	111 1/2			Brooklyn & Mont.—1st, 6s. 1911	110 1/4	111		1st, 6s. 1886	89	90	
Des M. & Minn.—1st, 7s. 1907				1st, 5s. 1911				San Fran. & N. P.—1st, g., 5s. 1919	100 1/4		
Iowa Midland—1st, 8s. 1900		131		Smithtown & Pt. Jeff.—1st, 7s. 1901	111			Sodus Bay & So.—1st, 5s. g., 1924			
Peninsula—1st, conv. 7s. 1898	123			Louis. & Nash.—Cecil, Br., 7s. 1907	105	109		So. Pac., Cal.—1st con. 5s. 1938	100		
Chic. & Milwaukee—1st, 7s. 1898	120			N. O. & M.—1st, 6s. 1930	107			So. Pac. Coast—1st, guar., 4s. 1937			
Win. & St. P.—2d, 7s. 1907	120			N. O. & M.—2d, 6s. 1930	105	110		Texas Central—1st, s. l., 7s. 1909		50	
Mil. & Mad.—1st, 6s. 1905	116 1/2			Pensacola Division, 6s. 1920	107	110		1st mortgage			

New York City Bank Statement for the week ending Nov. 16, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
Bank of New York	2,000,000	1,611.6	11,280.0	1,920.0	400.0	10,290.0
Manhattan Co.	2,050,000	1,240.8	9,574.0	1,555.0	579.0	9,370.0
Merchants'	2,000,000	875.0	7,239.4	1,660.3	678.4	7,785.1
Mechanics'	2,000,000	1,755.0	8,611.0	1,450.0	431.0	7,163.0
America	3,000,000	1,875.5	10,465.3	2,367.0	446.7	10,852.5
Phoenix	1,000,000	549.0	4,617.0	903.0	234.0	4,251.0
City	1,000,000	2,412.4	10,099.1	2,281.7	300.0	9,351.8
Tradesmen's	1,000,000	219.7	2,665.1	214.2	105.6	2,460.2
Chemical	300,000	6,056.0	21,827.3	5,949.7	787.0	24,749.2
Merchants' Exchange	800,000	118.4	3,298.4	375.3	605.5	3,070.6
Gallatin National	1,000,000	1,378.8	6,553.6	671.6	277.6	5,681.3
Butchers' & Drovers'	300,000	284.5	2,011.6	489.8	80.7	2,025.6
Mechanics' & Traders'	200,000	222.2	2,876.0	105.0	431.0	2,215.0
Greenwich	200,000	108.0	1,307.9	178.4	148.0	1,386.6
Leather Manufacts.	600,000	613.5	3,244.3	659.0	206.9	2,677.9
Seventh National	300,000	75.1	1,392.3	361.3	43.1	1,426.5
State of New York	1,200,000	406.4	3,654.4	190.0	336.8	2,945.6
American Exchange	5,000,000	1,667.5	16,176.0	3,069.0	439.0	13,599.0
Commerce	5,000,000	3,253.2	18,039.5	1,383.5	1,846.6	12,000.5
Broadway	1,000,000	1,582.2	5,744.0	1,020.7	239.0	4,739.7
Mercantile	1,000,000	790.0	7,243.2	1,613.3	795.8	5,643.2
Pacific	422.7	350.9	2,711.3	481.8	845.7	3,276.1
Republic	1,500,000	867.7	10,898.4	2,683.7	172.0	11,368.8
Chatham	450,000	695.8	5,162.2	753.7	414.3	5,192.9
Peoples'	200,000	256.0	2,096.2	408.3	169.0	3,117.8
North America	700,000	482.0	4,471.7	388.0	429.0	5,564.9
Hanover	1,000,000	1,250.9	14,024.0	3,999.3	468.2	15,278.1
Irving	500,000	274.5	2,779.0	482.6	274.6	2,807.0
Citizens'	300,000	334.0	2,673.9	429.1	405.7	3,413.6
Newman	500,000	191.0	2,573.3	317.7	234.0	2,985.5
Market & Fulton	750,000	699.8	3,953.0	1,000.4	115.8	3,438.2
St. Nicholas	500,000	202.7	2,058.8	144.2	137.3	1,908.3
Shoe & Leather	500,000	239.1	3,025.0	461.0	411.0	3,541.0
Corn Exchange	1,000,000	1,105.6	6,170.8	744.2	220.0	5,233.5
Continental	1,000,000	280.4	4,380.7	494.4	713.5	4,993.5
Oriental	300,000	368.3	2,104.1	181.1	277.2	2,040.0
Importers' & Traders'	1,500,000	4,575.7	20,471.1	4,012.8	1,672.0	21,100.8
Park	2,000,000	2,114.8	19,883.5	5,367.8	451.4	23,777.7
North River	250,000	126.7	1,891.0	105.0	107.0	2,239.0
East River	250,000	126.7	1,891.0	105.0	107.0	2,239.0
Fourth National	3,200,000	1,410.6	17,151.3	3,381.0	94.0	17,067.9
Central National	2,000,000	661.1	7,602.0	1,548.0	777.0	6,825.0
Secord National	300,000	240.8	4,037.0	984.0	310.0	4,944.0
Ninth National	750,000	297.7	5,272.8	1,049.9	418.9	5,550.5
First National	6,000,000	6,089.4	20,576.5	3,718.4	1,042.1	19,301.0
Third National	1,000,000	267.4	6,852.8	1,220.0	615.0	7,375.1
N. Y. Nat'l Exchange	300,000	130.6	1,289.3	210.0	103.6	1,204.9
Bowery	250,000	394.7	2,635.6	474.0	262.0	2,847.4
New York County	200,000	221.9	2,618.0	650.0	150.0	3,015.0
German-American	200,000	221.9	2,618.0	650.0	150.0	3,015.0
Chase National	500,000	715.0	8,857.0	1,000.4	176.0	7,763.0
Fifth Avenue	100,000	717.1	4,095.2	1,016.0	176.0	4,303.3
German Exchange	200,000	423.2	2,872.1	188.1	536.6	3,505.5
Germania	200,000	381.6	2,622.0	227.7	385.1	3,181.8
United States	500,000	513.4	4,593.8	1,172.2	25.6	5,343.8
Lincoln	300,000	247.8	2,874.2	728.9	244.2	3,555.9
Garfield	200,000	203.0	2,943.4	480.7	387.0	3,446.0
Fifth National	150,000	261.3	1,866.7	373.8	218.0	1,959.3
Bank of the Metrop.	300,000	482.3	4,053.8	1,230.8	308.4	5,005.3
West Side	200,000	230.1	2,252.0	315.0	249.0	2,259.0
Seaboard	600,000	132.2	3,910.0	476.0	534.0	3,769.0
Sixth National	200,000	75.4	1,910.0	375.0	110.0	2,090.0
Western National	3,500,000	262.7	10,274.0	1,845.5	859.7	5,684.3
First National, B'klyn	300,000	705.0	2,090.0	643.0	145.6	4,115.0
Total	61,062,750	150,650,1	395,326.2	75,046.1	28,441.0	403,748.9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Oct. 19	116,707.8	387,812.1	71,792.3	30,363.3	404,954.2	3,985.8
20	116,707.8	387,812.1	71,792.3	30,363.3	404,954.2	3,985.8
Nov. 2	116,707.8	387,812.1	71,792.3	30,363.3	404,954.2	3,985.8
9	117,712.8	397,142.0	72,797.6	28,552.3	402,117.7	4,056.2
16	117,712.8	397,142.0	72,797.6	28,552.3	402,117.7	4,056.2
Boston.						
Nov. 2	65,544.9	155,345.4	9,824.5	5,059.8	135,333.8	2,545.0
9	65,544.9	155,345.4	9,824.5	5,059.8	135,333.8	2,545.0
16	65,544.9	155,345.4	9,824.5	5,059.8	135,333.8	2,545.0
Phil'a.						
Nov. 2	33,132.3	98,132.0	21,922.0	95,841.0	2,135.0	88,403.8
9	33,132.3	98,132.0	21,922.0	95,841.0	2,135.0	88,403.8
16	33,132.3	98,132.0	21,922.0	95,841.0	2,135.0	88,403.8

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	108	206	Garfield	400	—	N. Y. County	450	—
Am. Exch.	161 1/2	—	German Am.	122	127	N. Y. Nat. Ex.	127	—
Asbury Park	102	—	German Ex.	200	—	Ninth	150	—
Bowery	205	—	Germania	270	—	N. America	187 1/2	—
Broadway	305	—	Greenwich	140	—	North River	140	—
Butchers & D.	185	—	Hanover	225	250	Oriental	200	—
Central	143	147	Im. & Traders	340	555	Pacific	100	—
Chase	250	—	Irving	190	—	Park	254	—
Chatham	310	—	Leather Mfrs	230	—	Peoples'	—	—
Chemical	4200	—	Lincoln	200	—	Phoenix	138	145
City	470	—	Madison Sq.	100	110	Prodnce Ex.	112	115
Citizens'	180	—	Manhattan	180	—	Republ.	177	—
Columbia	202	—	Market & Fut	200	—	Seaboard	142	—
Commerce	193	200	Mechanics'	210	—	Second	325	—
Commercial	112	112	Mechanics' & Trs.	210	—	Seventh	130	—
Continental	130	137	Mercantile	203	—	Shoe & Leath.	183	—
Corn Exch.	130	—	Merchants'	153	155	Sixth	250	—
East River	170	180	Mercats Ex.	117	120	State of N. Y.	110	116
Fifth Ward	150	—	Metropolitan	12	14 1/2	Third	130	—
Fifth	250	—	Metropolis	325	—	Tradesmen's	99	102
Fifth Ave.	1100	—	Mt. Morris	355	—	United S's	215	—
First	2000	—	Murray Hill	250	—	Western	94 1/2	95
14th Street	160	—	Nassau	161	—	West Side	200	—
Fourth	170	172	New York	242	248			
Gallatin	205	—						

City Railroad Securities—Brokers' Quotations.

Dicker St. & Pul. F. - Stk.	28	30	D. D. E. H. & B. - Scrips.	105	107
1st mort., 7s, 1900	115	117	Eight Ave. - Stock	170	175
Br'dway & 7th Ave. - Stk.	225	240	Scrip. 6s, 1914	105	110
1st mort., 5s, 1904	106	108	42d & Grnd St. Fwy - Stk.	200	—
2d mort., 5s, 1914	103	106	1st mort., 7s, 1893	108	—
B'way Surface h'ds. - 1921	104	106	42d St. Manh. & St. Ave.	113	117 1/2
Bonds guar. 5s, 1905	98	100	1st mort., 6s, 1910	113	117 1/2
Brooklyn City - Stock	100	105	2d mort., income 6s	60	62
Brooklyn City - 1902	103	106	Hoast. W. St. & P. Fwy - Stk.	175	—
B'klyn. Crostowntn - Stk.	195	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908	108	110	Ninth Ave.	95	100
B'klyn. Av. (B'klyn) - Stk	140	143	Second Ave. - Stock	99	101
Central Crostowntn - Stk.	140	143	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	120	Sixth Ave. - Stock	180	185
Cent. Pk. N. & E. Riv. - Stk.	110	112	1st mort., 7s, 1890	105	109
Consols 7s, 1902	118	121	Third Ave. - Stock	111	113
Christie Pl. & 10th St. - Stk.	123 1/2	125 1/2	Bonds 5s, 1907	111	113
Bonds 7s, 1898	110	113	Twenty-third St. - Stock	260	275
Dry Dk. E. B. & Baty - Stk	125	127	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	107 1/2	108 1/2			

Quotations in Boston, Philadelphia and Baltimore. Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BALTIMORE.		
RAILROAD STOCKS.			Hamilton & Broad Top		
Atchafalpa & Topeka	84 1/2	34 1/2	Preferred		46
Boston & Albany	216 1/2	217	Lehigh Valley	53 1/2	53 1/2
Boston & Lowell		170	Little Schuylkill		
Boston & Maine		210	Minchill & S. Haven		72
Boston & Providence	257		Nesquehoning Valley	53 1/2	
California Southern	14 1/2	15 1/2	Northern Central		71
Central of Massachusetts	28 1/2	30	North Pennsylvania	62 1/2	62 1/2
Preferred	43 1/2		Pennsylvania	61 1/2	26
Chic. & Ind. & N. W.		25	Phil. & Erie		
Chic. & West. Mich.	6		Sunbury & Lewiston		
Cleveland & Canton	25 1/2	26	United Co. of N. J.	228	
Preferred	130		West Jersey		61
Concord	205		West Jersey & Atlantic		46 1/2
Connecticut & Passump.	118 1/2	119	RAILROAD BONDS.		
Connecticut River		130	Allegh. Val. - 7 3/4s, '90	113 1/2	
Eastern	81	85	Inc. 7s and coup. '94	35	35 1/2
Preferred	22	25	Bellev. Dela. - Cons. 4s	101 1/2	101 1/2
Fitchburg, pref.	92	94	Bella Gap - 1st 5s, '78	121	111
Flint & Pere Marquette		74	Catawissa - M. 7s, 1900	121	
Preferred		52	Clearfield & Jeff. - 1st, 6s	114 1/2	117
Kan. C. Ft. Scott & Mem.		18	Connecting - 6s	123	
K. C. Monph. & Birm.		40	Del. & D. B. - 1st, 7s, 1905	133	
Louisville Evans. & St. L.	35		Easton & Wilcox - M. 5s	116 1/2	116
Preferred		74	Elmira & Albany - 1st, 6s	124 1/2	
Maline Central		52	Harris P. M. T. J. - 4s	105	
Manchester & Lawrence		74	Hunt & B. T. - 1st, 7s	103 1/2	
Mexican Central	15	15 1/2	2d mort., 7s	102 1/2	
N. Y. & New Eng., pref.	111 1/2	112	Consol. M.		
Norfolk	152		Leh. V. - 1st, 6s, C. & R. '98	118 1/2	
Norwich & Worcester		181	2d, 7s, reg., 1910	130 1/2	
Ogdensburg & Lake Cham.	6		Cons. Gs. C. & R. 1923.	138 1/2	
Portland & Sagadahoc	186	182	North Penn. - 1st M. 7s	118	
Portland & Seaboard	126 1/2	8 1/2	N. Y. General mort. 7s, 1903	133	
Summit Branch	131		N. Y. Gen'l Mort. - 1st, 6s	160	110
Vermont & Mass.	29 1/2	25 1/2	Income 6s		50 1/2
Wisconsin Central	60	63	Penn. - Gen. 8s	110	
Preferred			Cons. Gs, coup., 1905		123 1/2
BONDS.			Cons., 5s, coup., 1910	113	
Atch. & Topeka - 1st, 7s.	118	116 1/2	4 1/2s, Trust Loan		
Collat. Trust, 6s	76 1/2	77	Parklomen - 1st no. 5s, '18	102 1/2	
Flint, 5s	92	75	2d series 5s, 1918.		
Portland & Seab., 6s.	94 1/2	96	Penn. & N. Y. Can. - 5s & 30		115 1/2
Trust, 6s	94 1/2	96	Pa. & Erie - Cons. 5s		124
Borl. & Mo. R. in Feb.			Philad. & Read. - 1st, 6s	113 1/2	102 1/2
Exempt, 6s	118	119	2d, 7s, C. & B., 1893	111	111 1/2
No exempt, 6s	118		Cons., 7s, coup., 1911	130 1/2	
Plain 4s, 1910	90 1/2		Cons., 6s, g., I. R. C. 1911	121	
California South. - 1st, 6s.	94		Imp. 6s, g., coup., 1897	102 1/2	
Income, 6s	43		Cons. 6s, 1st ser., 1922	99 1/2	99 1/2
Consul. of Vermont - 5s	87 1/2		Deferred incomes, coup		
Eastern, Minn. - 6s, new	113	113 1/2	Pl. W. & Balt. - Tr. c. 4s	103	
K. C. Ft. Scott & Mem., 6s			Pitts. Cln. & St. L. - 7s, op.	133 1/2	
K. C. City Law & So. - 6s	99		Schuy. R. E. S. - 1st, 6s	100	100 1/2
K. C. Monph. & Birm. - 6s	98 1/2		Stouten & Ind. Int. m. 5s		
Kan. C. Ft. So. & C. B. - 7s	123		Union N. J. - G. 6s, 1908	133	
K. City Cln. & Spr'd. - 6s	100		Warren & Frank. - 1st, 7s	110	
Little R. & Ft. Sm. - 7s	90		West Chester - Con. 6s, '91	105	105 1/2
Louisv. Ev. & St. L. - 1st, 6s	109 1/2	110	West Jersey - 1st M. 7s	123	126
Mt. Vernon, Ont. - 2.6s.	70		W. Jersey & Atl. - 1st, 6s	105	
Mt. Vernon, Ont. - 1923, 6s.			West Penn. - 6s, 1893	105	
Mt. Vernon, Ont. - 1923, 6s.			Plat. pref.	110	
1923, 6s	106 1/2		BATIMORE.		
Mexican Can. - 4s, 1011	66	68 1/2	RAILROAD STOCKS		
1st con. inc. 3s, 1934	30		Baltimore & Ohio	96	96 1/2
2d con. inc. 3s, 1939	18		1st pref.		
N. Y. & N. Eng. - 1st, 7s.	126 1/2	117 1/2	2d pref.	111	115
1st mort., 6s	116 1/2	107 1/2	Central Ohio	47	
2d mort., 6s	110 1/2	103	Preferred		60
2d mort., sealed, 3s	103 1/2		Chic. & Col. & Augusta		
Rutland - 5s & C. Cons. 6s	100		Western Maryland	11	
Southern Kansas - 6s	86	81	RAILROAD BONDS		
Texas Division - 5s	73		Atlanta & Char. - 1st, 7s	119 1/2	
Income, 6s	83		Income, 6s	101 1/2	
Wiscon. Cent. - 1st M. 5s	87		Balt. & Ohio - 4s, 1935	101	
Income, 5s			Cape Fear & Yaq. - 1st, 6s	106 1/2	
PHILADELPHIA.			Cent. Ohio - 6s, 1890		
RAILROAD STOCKS			Char. Col. & Anc. - 1st, 7s		
Bell's Gap	50		Cin. Wash. & Balt. - 1sts.	80	
Camden & Atlantic, pref.	33		2d, 5s	25	
East Pennsylvania	57		3d 5s	25	
Elmira & Williamsport	50		1st Inc. 5s, 1931	9	
Preferred	71 1/2		Seash. & Ro'n'ke - 5s, 1920	1105	110
			West. Md., 3d guar. 6s		
			Wil. Col. & Aug. 6s, 1910	118 1/2	

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Allegheny Val.	Septemb'r	\$ 206,340	\$ 188,021	\$ 1,725,909	\$ 1,515,685			
Annap. & B. S. L.	Septemb'r.	3,725	4,439					
Annap. & Atl.	October...	9,617	9,967	79,217	75,329			
Annap. & Cin.	October...	11,633	5,562	93,883				
Ash. & Spartan.	October...	11,211	11,759	100,210	96,915			
Atch. T. & S. Fe.	1st wk Nov	426,095	392,175	17,202,017				
St. L. C. & Col.	1st wk Nov	1,042	696	53,470				
Gulf. Co. & S. F.	1st wk Nov	82,426	84,758	3,267,071	2,622,466			
South'n Calif.	1st wk Nov	30,540	36,407	1,480,400				
Total system.	1st wk Nov	568,631	549,393	23,238,801	21,878,349			
Atlanta & Char.	Septemb'r.	134,105	114,971	1,072,397	934,888			
Atlanta & W. Pt.	October...	61,852	49,907	365,874	349,032			
Atl. & Danville.	October...	37,100	23,059					
Atlantic & Pac.	2d wk Nov.	58,396	68,634	2,309,932	2,486,721			
B. & O. East Lines	October...	1,728,588	1,377,481	14,156,228	12,899,288			
Western Lines	October...	495,661	476,060	4,120,530	3,891,695			
Total	October...	2,224,249	1,853,541	18,308,419	16,790,983			
Balt. & Potomac	Septemb'r.	144,327	133,976	1,192,161	1,140,500			
Beech Creek...	Septemb'r.	70,759	67,768	582,112	686,397			
Bir. Selma & N. O.	October...	3,756	3,126	18,694	17,199			
Brooklyn Elev.	Septemb'r.	121,511	75,563					
Buff. Roch. & P. H.	2d wk Nov.	37,867	43,078	1,691,539	1,277,998			
Camden & Atl.	Septemb'r.	76,929	75,446	613,197	582,689			
Canada Atlantic	Septemb'r.	44,564	43,254	360,222	352,066			
Canadian Pacific	2d wk Nov.	374,000	313,000	13,017,185	11,339,129			
Cp. F. & Y. ad. Val.	October...	40,435	35,988	323,573	267,839			
Cent. Br. U. P.	Septemb'r.	90,600	85,316	566,776	637,059			
Cent. R. R. & Bg. Co.	Septemb'r.	852,064	646,361	5,432,298	4,943,846			
Central of N. J.	Septemb'r.	1,866,281	1,328,212	9,908,315	9,709,825			
Central Pacific	Septemb'r.	1,546,598	1,438,173	11,669,789	11,610,295			
Central of S. C.	Septemb'r.	8,864	8,585	72,862	74,269			
Charleston & Sav.	Septemb'r.	42,181	33,125	440,349	406,082			
Char. Col. & Aug.	October...	91,475	104,411	720,687	730,488			
Chat. R. M. & Col.	October...	30,500	15,168	220,682				
Chesaw. & Dari.	Septemb'r.	9,514	6,224	59,930	53,992			
Ches. & Ohio...	October...	619,000	476,000	5,014,775	4,257,504			
Ches. O. & S. W.	October...	210,064	204,997	1,737,753	1,636,674			
Cnes. & Lenoir.	Septemb'r.	6,449	6,064	53,234	57,082			
Chic. & Atlantic.	2d wk Nov.	53,355	43,542	1,962,872	1,963,575			
Chic. Burl. & No.	Septemb'r.	158,334	195,792	1,415,133	1,355,939			
Chic. Burl. & O.	Septemb'r.	2,495,224	2,475,144	19,126,957	16,588,312			
Lines contr'd	Septemb'r.	659,955	562,833	5,308,711	4,117,906			
Chic. & East. Ill.	2d wk Nov.	60,920	58,990	2,285,296	2,341,933			
Chic. Mil. & St. P.	2d wk Nov.	648,000	625,189	22,113,203	21,240,574			
Chic. & N. W. H. V.	October...	2,979,806	2,972,265	21,488,863	21,608,923			
Chic. & Oh. Riv.	October...	7,202	6,635	61,251	49,390			
Chic. Peo. & St. L.	Septemb'r.	37,129	28,686	269,786	229,683			
Chic. St. L. & Pitt.	October...	650,230	591,968	4,815,196	4,470,826			
Chic. St. P. & K. C.	4th wk Oct	122,783	95,431	2,714,650	1,945,755			
Chic. St. P. & M. O.	Septemb'r.	588,597	650,802	4,411,442	4,601,205			
Chic. & W. Mich.	2d wk Nov.	26,185	26,202	1,198,737	1,239,452			
Cin. Ga. & Ports.	October...	6,742	6,886	54,123	54,812			
Cin. Jack. & M. P.	2d wk Nov.	12,303	10,095	535,711	469,408			
Cin. N. O. & T. C.	1st wk Nov.	79,641	62,958	3,259,829	3,067,361			
Ala. Ot. South.	1st wk Nov.	38,065	32,182	1,562,137	1,269,712			
N. Ori. & N. E.	1st wk Nov.	20,676	19,009	845,828	702,274			
Ala. & Vicksb.	1st wk Nov.	13,787	10,963	481,885	377,045			
Vicksb. Sh. & P.	1st wk Nov.	14,425	18,216	488,700	444,219			
Erianger Syst.	1st wk Nov.	166,594	143,323	6,638,979	5,860,611			
Cin. Rich. & Ft. W.	2d wk Nov.	7,831	7,171	387,028	354,807			
Cin. Sel. & Mob.	October...	11,472	14,401	81,109	91,493			
Cin. Wash. & Mich.	October...	50,247	50,100	441,955	409,311			
Cin. Wash. & Balt.	2d wk Nov.	44,363	36,030	1,832,187	1,780,246			
Clev. Akron & Col.	1st wk Nov.	15,462	12,236	636,568	583,821			
Clev. & Canton.	October...	44,000	37,695	362,301	321,603			
e. Cl. Cin. Ch. & S. L.	2d wk Nov.	230,801	203,529	10,368,705	9,612,730			
Clev. & Marietta.	October...	24,280	27,189	207,250	227,876			
Color. Midland.	2d wk Nov.	28,560	28,257	1,409,914	1,163,557			
Col. & Greenv.	October...	87,750	75,719	590,945	495,074			
Col. & Cin. Mid.	2d wk Nov.	7,905	6,153	300,539	311,964			
Col. Hock. V. & T.	October...	241,946	305,574	2,021,608	2,419,933			
Cov. & Mac'n.	October...	17,425	6,714	85,757	37,214			
Day. Ft. W. & Ch.	October...	48,820	44,272	410,107	354,714			
Den. & Rio Gr.	2d wk Nov.	165,000	146,500	6,861,091	6,079,766			
Den. Lead. & G.	Septemb'r.	105,197	105,711	700,602	581,264			
Den. Tex. & F. W.	October...	232,870	246,842	1,970,681	1,533,360			
Det. Bay C. & Alp.	2d wk Nov.	7,585	8,150	439,858	411,227			
Det. Lang. & G. No.	2d wk Nov.	23,192	20,863	978,519	895,956			
Duluth S. & A. L.	2d wk Nov.	30,590	28,017	1,596,870	1,290,253			
E. Tenn. V. & Ga.	1st wk Nov.	141,995	110,139	5,288,578	4,716,796			
Ellz. Lex. & B. S.	Septemb'r.	69,409	94,785	606,116	718,597			
Evans. & Ind'p'is	2d wk Nov.	6,327	4,782	262,500	217,016			
Evans. & T. H.	2d wk Nov.	20,924	15,518	776,602	749,921			
Fitchburg...	Septemb'r.	570,072	576,452	4,304,520	4,054,483			
Filmt. & P. Marq.	2d wk Nov.	44,585	42,387	2,055,806	2,087,360			
Fior. Cent. & P. F.	1st wk Nov.	25,547	15,104	927,145	796,618			
Ft. W. Clin. & P.	Septemb'r.	31,500	25,748	228,231	199,996			
Georgia Pacific.	October...	157,541	114,441	1,136,238	1,048,136			
Geo. So. & Fla.	October...	40,648	7,501	253,037				
Gr. Rap. & Ind.	2d wk Nov.	41,789	39,767	2,014,789	1,969,878			
Other lines...	2d wk Nov.	4,146	3,833	177,226	177,381			
Grand Trunk...	Wk Nov. 9	426,691	399,318	17,129,761	16,020,523			

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.	1888.
Grand Trunk—			\$	\$	\$
Chic. & Gr. Tr.	Wk Nov. 9	74,606	62,429	3,067,362	2,708,801
Det. Gr. H. & M.	Wk Nov. 9	21,662	20,590	910,093	955,187
Gulf & Chicago.	October...	4,106	5,317	34,885	28,249
Housatonic...	Septemb'r.	140,186	119,526	911,163	833,444
Hous. & Tex. Cen.	August...	288,940	219,029	1,669,760	1,395,121
Humes't'n & Shen	October...	18,500	16,801	122,305	124,205
Ill. Cen. (Ill. & So.)	October...	1,420,376	1,166,046	11,358,448	9,487,327
Cedar F. & Min.	October...	10,435	9,456	77,483	75,529
Dub. & Sio'x C.	October...	221,457	207,171	1,428,531	1,431,089
Iowa lines...	October...	232,492	216,626	1,506,017	1,512,615
Total all...	October...	1,652,868	1,382,672	12,564,465	10,999,941
Ind. Dec. & West.	October...	40,257	37,255	320,141	319,006
Int. & Gt. Nor.	July...	253,740	210,149	1,777,716	1,565,806
Interoceanic...	October...	87,089	69,952		
Iowa Central...	2d wk Nov.	35,325	31,914	1,295,476	1,191,324
Iron Railway...	October...	3,211	4,401	34,667	51,491
Jks'n. T. & K. W.	August...	26,213	16,416	241,337	320,455
Kanawha & Ohio	2d wk Nov.	6,109	5,084	243,577	236,971
K. C. F. S. & Mem.	1st wk Nov	86,434	76,751	3,994,852	3,576,519
Kan. C. Cl. & Sp.	1st wk Nov	5,039	4,550	231,121	226,149
K. C. Mem. & Bir.	4th wk Oct	35,153	32,010		
K. C. Wy. & N. W.	October...	41,100	30,731	345,970	291,315
Kentucky Cent.	October...	115,145	108,600	873,733	859,095
Keokuk & West.	2d wk Nov.	7,253	7,305	293,225	286,780
Kingst'n & Pem.	1st wk Nov	2,559	3,377	156,412	169,806
Knoxv. & So.	Septemb'r.	51,446	44,671	424,279	361,794
L. Erie All. & So.	October...	47,811	7,748	51,182	50,038
L. Erie & West.	2d wk Nov.	47,811	41,362	2,177,982	1,868,363
Lehigh & Hud.	October...	23,099	22,769	227,865	209,470
L. Rock & Mem.	1st wk Nov	16,261	15,566	499,406	560,330
Long Island...	October...	291,106	287,006	3,007,496	2,958,411
La. & Mo. River.	August...	49,978	46,968	283,482	292,294
Louis. Ev. & St. L.	2d wk Nov.	20,972	20,638	917,865	890,961
Louis. & Nashv.	2d wk Nov.	381,615	308,475	15,501,372	13,850,749
Louis. N. A. & Ch.	2d wk Nov.	47,030	37,825	2,139,297	1,978,993
Louis. N. O. & T.	2d wk Nov.	84,836	65,412	2,365,006	1,939,679
Lou. St. L. & Tex.	October...	38,146			
Louis. South'n	October...	37,663	25,892		
Memphis & Chas.	1st wk Nov	41,158	30,620	1,418,380	1,278,468
Mexican Cent...	2d wk Nov.	137,879	166,496	5,365,292	4,993,458
Mex. National.	October...	308,310	243,644	3,027,476	1,912,582
Mexican R'way	Wk Nov. 2	84,668	102,148	3,536,728	3,220,380
Mill. L. Sh. & West	2d wk Nov.	70,455	60,790	3,066,590	2,516,460
Millwaukee & No.	2d wk Nov.	26,400	21,481	1,055,751	939,060
Mineral Range.	October...	10,072	9,928	90,708	81,762
Minneapolis & St. L.	October...	182,213	143,340	1,168,380	1,103,533
M. St. P. & S. S. M.	October...	215,840	150,353	1,260,138	869,063
Mo. Kan. & Tex.	October...	864,435	601,254	6,032,654	5,188,981
Mobile & Ohio.	October...	291,692	261,641	2,438,553	2,016,339
Montana Union.	Septemb'r.	67,252	69,132	543,782	582,941
Nash. Ch. & St. L.	October...	309,511	282,621	2,902,471	2,578,584
N. Jersey & N. Y.	August...	26,031	24,687	157,031	154,906
New York & Gulf	October...	20,778	15,189	139,026	125,402
N. Y. C. & H. R.	October...	3,436,316	3,175,996	29,961,662	29,288,491
N. Y. L. E. & W.	August...	2,778,708	2,440,766	17,513,730	17,666,146
N. Y. Pa. & Ohio	August...	661,296	577,493	4,155,064	4,091,994
N. Y. & N. Eng.	Septemb'r.	518,924	501,128	4,147,943	3,921,022
N. Y. & North'n	October...	54,178	48,302	509,778	474,769
N. Y. Ont. & W.	2d wk Nov.	36,041	29,152	1,614,588	1,495,263
N. Y. Susq. & N.	Septemb'r.	123,274	130,445	1,010,371	1,059,424
Norfolk & W.	2d wk Nov.	135,062	111,622	4,788,770	4,255,534
North'n Central.	Septemb'r.	42,444	39,503	442,764	449,685
North'n Pac.	Septemb'r.	563,555	566,205	4,410,746	4,628,997
Northern Pacific	2d wk Nov.	523,921	452,313	19,013,441	15,604,216
Ohio Ind. & W.	October...	137,892	152,601		
Ohio & Miss.	2d wk Nov.	95,488	74,858	3,566,304	3,321,324
Ohio & Northw.	October...	22,400	19,040	179,297	157,399
Col. & Maysv.	October...	1,005	688	9,268	7,044
Ohio River...	2d wk Nov.	15,100	10,585	509,455	404,296
Ohio Southern...	October...	57,031	55,999	427,653	457,730
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673
Omaha & St. L.	Septemb'r.	44,762	40,081	360,802	300,222
Oregon Imp. Co.	Septemb'r.	366,701	405,196	3,180,813	3,701,097
Oreg. R. & N. Co.	Septemb'r.	587,293	623,089	4,367,462	4,507,271
Ore. S. L. & U. N.	Septemb'r.	610,422	512,386	4,746,824	4,074,531
Pennsylvania...	Septemb'r.	5,428,733	5,285,427	44,668,609	43,356,983
Peoria Dec. & Ev.	2d wk Nov.	12,144	11,385	624,727	607,296
Petersburg...	Septemb'r.	33,955	25,310	357,567	315,848
Phila. & Erie...	Septemb'r.	483,396	447,032	3,415,520	3,262,518
Phila. & Read'g.	Septemb'r.	1,801,959	1,832,699	14,350,039	14,231,239
Pittsb. & West'n	Septemb'r.	118,082	114,545	1,045,730	931,982
Pitts. Cle. & T.	Septemb'r.	34,672	42,959	370,298	346,312
Pitts. Pain. & F.	Septemb'r.	19,032	28,038	218,774	191,263
Total system	2d wk Nov.	37,371	41,722	1,897,309	1,749,593
Pt. Royal & Ang.	Septemb'r.	28,813	17,325	225,098	235,911
Pt. Roy. & W. Car.	Septemb'r.	22,430	17,260	241,867	220,679
Pres. & Ariz. Cen.	October...	11,089	10,941	105,179	84,715
R. & Dan. Sys'n	2d wk Nov.	299,950	263,025	9,865,246	8,740,695
Rich. & Petersb.	Septemb'r.	25,541	18,719	219,757	195,090
Rio Gr. West...	2d wk Nov.	27,650	33,175	1,285,041	1,149,872
Rome & Decatur	October...	7,500	4,864		
Rome W. & Ogd.	Septemb'r.	332,822	321,129	2,607,513	2,477,155
St. Jos. & G. Isl.	2d wk Nov.	21,160	29,897	1,015,251	927,365
St. L. A. & T. H. B.	2d wk Nov.	27,120	20,280	945,329	798,490
St. L. Ark. & Tex.	2d wk Nov.	101,000	78,700	3,161,826	2,553,037
St. L. Des M. & N.	October...	5,715	5,298	50,369	43,076
St. L. & San Fran.	2d wk Nov.	125,287	128,970	1,566,666	1,494,629
St. Paul & Dul'th	October...	178,680	169,985	1,072,410	1,317,842
St. P. Min. & Man.	October...	1,240,155	972,672	6,881,488	7,183,318
East. of Minn.	October...	186,466	26,364		
Montana Cent.	October...	81,875	51,381		
S. Ant. & Ar. Pass.	2d wk Nov.	50,552	23,173	1,185,715	853,646
S. Fran. & N. Pac.	1st wk Nov	14,948	15,757		
Sav. Am. & Mon.	October...	23,034	17,585	158,630	87,855
Scotlo Valley...	Septemb'r.	59,678	72,836	470,017	500,457
Seattle L. S. & E.	2d wk Nov.	6,114	3,313	243,907	
Shenandoah Val	October...	98,000	75,757	779,773	696,169
South Carolina...	Septemb'r.	131,885	100,888	953,397	869,180
So. Pacific Co.					
Gal. Har. & S. A.	Septemb'r.	424,377	320,495	2,830,929	2,746,460
Louis'a West...	Septemb'r.	100,113	83,298	773,434	690,213
Morgan's L. & F.	Septemb'r.	463,584	388,908	3,582,569	3,319,987
N. Y. T. & Mex.	Septemb'r.	23,990	18,442	117,119	96,105
Tex. & N. Ori.	Septemb'r.	152,092	125,590	1,202,817	1,036,279
Atlantio sys'm	Septemb'r.	1,164,153	936,733	8,506,869	8,889,041
Pacific system	Septemb'r.	3,228,614	3,138,058	25,399,934	25,933,414
Total of all...	Septemb'r.	4,392,769	4,074,821	33,906,802	34,022,455
So. Pac. RR...					
No. Div. (Cal.)	Septemb'r.	219,108	210,830	1,627,684	1,523,906
So. Div. (Cal.)	Septemb'r.	516,419	553,162	4,571,900	4,995,972
Arizona Div.	Septemb'r.	149,076	146,074	1,354,126	1,594,141
New Mex. Div.	Septemb'r.	75,340	69,723	705,215	756,122
Spar. Un. & Col.	Septemb'r.	10,720	7,643	84,209	71,624
Staten I. Rap. T.	October...	63,265	60,365	822,013	804,098
Summit Branch.	October...	131,425	131,878	997,941	1,221,833
Lykens Valley	October...	125,773	95,953	741,958	815,544

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
		Week or Mo	1889.	1888.	1889.
			\$	\$	\$
Texas & Pacific.	2d wk Nov.	166,196	150,561	5,618,133	5,355,996
Tol. A. & N. M.	2d wk Nov.	20,639	14,512	824,805	572,708
Tol. Col. & Cin.	2d wk Nov.	6,242	3,928	219,862	160,171
Tol. & Ohio Cent.	2d wk Nov.	30,773	28,113	1,074,910	1,014,669
Tol. & O. Cen. Ex.	October.	8,196	7,837	98,690	71,532
Tol. P. & West.	2d wk Nov.	17,615	10,300	800,425	776,509
Tol. St. L. & K. C.	2d wk Nov.	24,515	14,465	902,432	478,074
Union Pacific.	Septemb'r.	2,993,523	2,740,397	22,072,808	21,038,324
Total system.	Septemb'r.	3,818,524	3,611,617	28,168,725	28,215,252
Valley of Ohio.	October.	61,900	63,000	533,655	516,032
Vermont Valley	Septemb'r.	20,057	17,171	143,168	136,014
Virginia Midl'd.	October.	210,815	183,356	1,773,316	1,521,800
Wabash	2d wk Nov.	268,597	236,582	11,255,228	10,671,750
Wash. O. & West.	October.	13,965	11,484	106,598	101,178
Western of Ala.	October.	61,224	46,430	434,509	363,404
West. N. Y. & Pa.	2d wk Nov.	67,000	65,300	3,007,674	2,778,252
West. N. Car. Pa.	October.	76,298	69,690	723,788	533,689
West Jersey	Septemb'r.	138,460	140,856	1,203,910	1,211,706
W. V. Cen. & Pitts.	October.	70,145	70,337	620,071	546,337
Wheeling & L. E.	2d wk Nov.	19,358	16,711	785,950	762,762
Wil. Col. & Aug.	Septemb'r.	75,611	56,028	617,783	548,091
Wisconsin Cent.	2d wk Nov.	96,147	81,678	3,658,411	3,370,636
Wrights. & Ten.	October.	8,460	7,996	66,307	.....

† Including lines in which half ownership is held. ‡ Mexican currency. "Wabash Rwy" now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. † Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows. The character of the returns of earnings continues the same as heretofore, and for the second week of November the gain over last year on the 64 roads included in the statement amounts to 13.78 per cent.

2d week of November	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	58,396	68,634	.....	10,238
Buffalo Roch. & Pitts.....	37,867	43,078	.....	5,211
Canadian Pacific.....	374,060	313,000	61,000	.....
Chicago & Atlantic.....	53,355	43,542	9,813	.....
Chicago & East. Illinois.....	60,920	58,000	1,930	.....
Chicago Mil. & St. Paul.....	648,000	625,189	22,811	.....
Chicago & West Michigan.....	26,185	26,202	.....	17
Cincinnati Rich. & Ft. W.....	7,831	7,171	660	.....
Cincinnati Wash. & Balt.....	44,363	36,030	8,333	.....
Cleve. Cin. Chic. & St. L.....	230,801	203,529	27,272	.....
Colorado Midland.....	28,560	28,257	303	.....
Col. & Cin. Midland.....	7,905	6,153	1,752	.....
Denver & Rio Grande.....	165,000	146,500	18,500	.....
Detroit Bay C. & Alpena.....	7,883	8,150	.....	563
Detroit Laus. & North.....	23,192	20,863	2,329	.....
Duluth S. S. & Atlantic.....	30,590	28,017	2,573	.....
Evansville & Indianap.....	6,327	4,782	1,545	.....
Evansville & Terre H.....	20,924	15,518	5,406	.....
Flint & Pere Marquette.....	44,585	42,387	2,198	.....
Grand Rapids & Indiana.....	41,789	39,767	2,022	.....
Other lines.....	4,146	3,833	313	.....
Iowa Central.....	38,825	31,914	6,911	.....
Kanawha & Ohio.....	6,100	5,084	1,025	.....
Keokuk & Western.....	7,253	7,305	.....	52
Lake Erie & Western.....	47,811	41,362	6,449	.....
Louisv. Evans. & St. L.....	20,972	20,638	334	.....
Louisv. & Nashville.....	351,615	308,475	73,140	.....
Louisv. N. Alb. & Chic.....	47,030	37,825	9,205	.....
Louisville N. O. & Texas.....	84,836	65,412	19,424	.....
Mexican Central.....	137,879	106,496	31,383	.....
Milwaukee L. Sh. & West.....	70,458	60,790	9,668	.....
Milwaukee & Northern.....	26,400	21,481	4,919	.....
New York Ont. & West.....	36,041	29,152	6,889	.....
Norfolk & Western.....	135,062	111,622	23,440	.....
Northern Pacific.....	523,921	452,313	71,608	.....
Ohio & Mississippi.....	95,488	74,858	20,630	.....
Ohio River.....	15,100	10,585	4,515	.....
Peoria Decatur & Evansv.....	12,144	11,385	759	.....
Pittsburg & Western.....	37,371	41,722	.....	4,351
Rich. & Danv. (8 roads).....	299,950	263,025	36,925	.....
Rio Grande Western.....	27,650	33,175	.....	5,525
St. Joseph & Gr. Island.....	24,160	29,807	.....	5,737
St. L. Alf. & T. H. Breches.....	27,120	20,280	6,840	.....
St. Louis Ark. & Texas.....	101,006	78,700	22,300	.....
St. Louis & San Francisco.....	125,287	128,970	.....	3,683
San Antonio & Ar. Pass.....	50,552	32,173	27,379	.....
Seattle L. S. & Eastern.....	6,114	3,313	2,801	.....
Texas & Pacific.....	166,196	150,561	15,635	.....
Toledo Ann. A. & No. Mich.....	20,639	14,512	6,127	.....
Toledo Col. & Cincinnati.....	6,242	3,928	2,314	.....
Toledo & Ohio Central.....	30,773	28,113	2,660	.....
Toledo Peoria & Western.....	17,615	16,300	1,315	.....
Toledo St. L. & Kan. City.....	24,515	14,465	10,050	.....
Wabash (consol. system).....	268,597	236,582	32,015	.....
Western N. Y. & Penn.....	67,000	65,300	1,700	.....
Wheeling & Lake Erie.....	19,358	16,711	2,647	.....
Wisconsin Central.....	96,147	81,678	14,469	.....
Total (64 roads).....	5,025,551	4,416,697	614,233	35,379
Net increase (13.78 p. c.).....	.....	.....	608,854	.....

For the first week of November we have had altogether returns from 87 roads, and the aggregate for these shows 13.43 per cent gain over last year.

1st week of November.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (68 roads)	5,066,315	4,416,169	703,825	53,679
At. Top. & S. F. & I'd roads	426,095	392,175	33,920	.....
St. L. K. C. & Col.....	1,012	696	346	.....
Gulf Col. & Santa Fe.....	8,826	81,758	.....	1,932
California Southern.....	30,549	36,407	.....	5,867
Cin. N. O. & T. P. (5 roads).....	166,594	143,328	23,266	.....
Cleveland Akron & Col.....	15,162	12,236	3,226	.....
East Tennessee Va. & Ga.....	141,995	116,139	25,856	.....
*Grand Trunk of Canada.....	426,691	399,318	27,373	.....
*Chicago & Gr. Trunk.....	74,606	62,438	12,168	.....
*Detroit Gr. H. & Mil.....	21,662	20,550	1,072	.....

1st week of November.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Kansas C. Ft. S. & Mem.....	86,434	76,751	9,683	.....
Kansas C. Cl. & Spr.....	5,069	4,350	719	.....
Kingston & Pembroke.....	2,559	3,377	.....	818
Little Rock & Memphis.....	16,241	15,506	735	.....
Sau Fran. & No. Pacific.....	14,048	15,757	.....	809
Total (87 roads).....	6,579,099	5,800,655	842,149	63,165
Net increase (13.43 p. c.).....	.....	.....	779,644	.....

* For week ending November 9.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	September.		Jan. 1 to Sept. 30.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Atlantic & Danville, Gross.....	36,015	20,509	.....	.....
Net.....	16,560	8,203	.....	.....
Bnfl. Roch. & Pitts., Gross.....	153,467	169,062	1,451,170	1,497,962
Net.....	66,754	76,760	428,207	343,926
Chic. St. P. & K. C., Gross.....	376,828	251,200	2,326,066	1,671,606
Net.....	79,273	68,147	577,049	200,401
July 1 to Sept. 30, } Gross.....	.....	.....	993,570	655,620
3 months..... } Net.....	.....	.....	270,254	114,235
Cin. Jacks'n & Mack, Gross.....	58,554	57,189	419,800	394,665
Net.....	16,122	15,450	88,430	57,318
Den. Texas & Ft. W., Gross.....	250,000	188,775	.....	.....
Net.....	102,000	34,476	.....	.....
Flint & Pere Marq., Gross.....	189,122	182,504	1,761,118	1,798,837
Net.....	60,857	63,224	553,519	552,149
Ind. Dec. & West., Gross.....	30,442	45,172	279,843	281,751
Net.....	12,852	21,310	.....	.....
Keokuk & Western, Gross.....	30,950	32,640	242,911	232,328
Net.....	2,243	2,923	5,599	15,906
Louisv. Ev. & St. L., Gross.....	108,587	106,059	756,557	738,214
Net.....	47,169	39,796	.....	.....
Minn. & St. Louis, Gross.....	145,048	128,957	984,617	990,193
Net.....	50,598	32,718	223,994	210,348
July 1 to Sept. 30, } Gross.....	.....	.....	393,237	344,772
3 months..... } Net.....	.....	.....	125,073	102,775
Minn. St. P. & S. M., Gross.....	174,814	117,341	1,944,598	718,710
Net.....	86,041	25,098	304,112	60,987
Rome Wat. & Ogd., Gross.....	332,822	324,129	2,607,513	2,477,155
Net.....	138,849	159,385	1,051,951	1,016,507
Oct. 1 to Sept. 30, } Gross.....	.....	.....	3,488,461	3,338,465
12 months..... } Net.....	.....	.....	1,451,298	1,445,612
St. L. & San Francis., Gross.....	582,531	577,800	4,250,019	4,090,986
Net.....	231,082	295,538	1,855,179	1,683,519
San Fran. & No. Pac., Gross.....	80,118	68,767	.....	.....
Net.....	32,168	21,061	.....	.....
Scioto Valley, Gross.....	59,678	72,836	476,017	500,457
Net.....	22,153	32,456	136,686	107,978
Toledo Col. & Cin., Gross.....	23,273	16,141	182,473	133,894
Net.....	12,109	6,601	.....	.....
Tol. & O. Cent. Exten., Gross.....	7,926	7,041	90,494	63,695
Net.....	3,639	3,594	44,611	27,211
Tol. Peoria & West., Gross.....	93,076	93,295	673,876	646,516
Net.....	29,000	27,481	162,504	125,637
Union Pacific—				
Den. Leadv. & Gun., Gross.....	105,197	105,711	700,602	831,264
Net.....	def. 8,230	def. 1,298	def. 93,607	def. 35,628
St. Jo. & G'd Isl'd., Gross.....	110,601	124,980	866,790	796,788
Net.....	47,522	41,719	283,067	228,408
Cent. Br. & Isl'd. H's., Gross.....	90,600	85,316	566,776	657,059
Net.....	32,957	27,017	128,515	54,941
Montana Union, Gross.....	67,252	69,132	513,782	582,941
Net.....	3,915	7,273	def. 105,651	115,424
Mar. dsj'n'dly own'd., Gross.....	36,506	37,934	294,799	315,810
Net.....	244	2,509	def. 70,395	21,934
Tot'l U. P. syst'm, Gross.....	3,818,524	3,611,617	28,168,725	28,215,252
Net.....	1,617,163	1,412,174	10,566,463	10,316,011

Road.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Rich. & Dan. system—				
Rich. & Danville, Gross.....	521,599	510,051	1,742,152	1,536,335
Net.....	254,858	230,454	707,530	617,419
Virginia Midland, Gross.....	210,815	183,356	816,583	685,956
Net.....	80,788	78,165	332,860	271,215
Char. Col. & Aug., Gross.....	91,475	104,411	307,141	305,655
Net.....	35,198	42,351	103,950	105,035
Columbia & Green, Gross.....	87,750	75,719	250,670	204,104
Net.....	37,256	37,289	73,187	61,540
Western No. Car., Gross.....	76,298	69,690	284,010	231,012
Net.....	19,671	19,531	59,087	41,927
Wash. Ohio & West., Gross.....	13,965	11,484	56,222	51,507
Net.....	4,217	2,417	19,252	20,186

	October		July 1 to Oct. 31-	
	1889.	1888.	1889.	1888.
Roads.				
Ashville & Spar..Gross.	11,211	11,759	45,413	46,278
Net...	568	2,153	2,821	16,402
Georgia Pacific....Gross.	157,541	114,414	510,421	448,332
Net...	32,811	22,010	76,405	110,203
Total system.....Gross.	1,170,654	1,080,884	4,012,611	3,509,177
Net...	465,368	434,369	1,375,091	1,243,935
	August		Jan. 1 to Aug. 31-	
	1889.	1888.	1889.	1888.
Road.				
Hous. & Texas Cent.Gross.	288,940	219,029	1,669,760	1,395,121
Net...	69,829	56,116	312,865	112,093
	August		July 1 to Aug. 31-	
	1889.	1888.	1889.	1888.
Road.				
Wheeling & Lake E.Gross.	82,302	72,793	153,792	141,772
Net...	36,683	27,112	59,968	50,447

* Taxes are deducted for the month of September only.

† Includes Montana Union.

ANNUAL REPORTS.

Baltimore & Ohio Railroad.

(For the year ending September 30, 1889.)

The Baltimore & Ohio report for last year (ending Sept. 30, 1888) was given at length in the CHRONICLE of November 24, 1888, on page 627, to which our readers can refer for many particulars of interest regarding the company's finances up to that date. This year we have only the following brief abstract from the report of President C. F. Mayer:

The large increase in the tonnage moved on the entire system is shown by the following statement. The service performed in the past fiscal year has been the largest in the history of the company: Tons carried in 1884, 8,629,048; tons carried in 1885, 8,422,936; tons carried in 1886, 9,807,686; tons carried in 1887, 10,572,893; tons carried in 1888, 11,195,940; tons carried in 1889, 12,161,380.

The increased cost in "conducting transportation" and the diminished cost in "maintenance of equipment" are only apparent, and arise in part from the new classification of expenditures in these two accounts. There has been charged to the operating account of 1889 the sum of \$210,042 expended in repairing the damages caused by the floods of 1888 and May 31, 1889.

Construction and betterments for the fiscal year amounted to \$1,529,101. These have been charged to capital account. The expenditures for this account for the preceding fiscal year amounted to \$2,943,367. This sum of \$1,529,101 is made up as follows: For the main stem, \$345,392; for the lines east of Baltimore, \$881,425; for the Pittsburg division, \$237,036; for the Trans-Ohio divisions, \$65,246; total, \$1,529,101.

At the close of the fiscal year of 1888 there was charged to profit and loss for "depreciation of equipment, including engines and cars condemned and destroyed," the sum of \$1,000,000, which was stated to be an approximate estimate of the depreciation. This valuation has since been completed, and the further sum of \$607,617 to Sept. 30, 1889, has been charged to profit and loss.

During the past year an arrangement was made with the Finance Company of Pennsylvania for a five per cent car trust loan of \$1,000,000. Of this sum there has been expended \$667,835 for 40 engines and 338 passenger, freight and postal cars, which were put into service toward the close of the fiscal year, leaving in the hands of the Finance Company \$332,164 of this loan yet to be expended for acquiring similar equipment. The terms of the car trust require the payment of one-tenth of the principal annually on the first of April of each year, commencing with April 1, 1890.

The company has maintained its cash investments through the year to the sinking funds connected with its sterling loan due in 1927 and the P. & C. consolidated mortgage loan due in 1926. These two sinking funds now amount to \$893,380. The investments for appropriations and increments of the main line sinking funds, in pursuance of the agreement to that effect, have been made in the consolidated mortgage five per cent one hundred year bonds of this company, and now amount to \$1,982,000 in these bonds, in addition to \$7,576,944 of other first-class interest-bearing bonds.

Large expenditures have been made for construction, for loans made to connecting lines and for investments in associate interests, and the floating debt has increased \$407,060.

The Board of Directors recommend the stockholders to give authority to indorse \$700,000 of the first mortgage five per cent bonds of the Monongahela River Railroad Company—the line recently constructed through the valuable coal fields lying between the main line at Fairmont and the Parkersburg Branch at Clarksburg, to each of which lines the Monongahela River Railroad will be a valuable feeder.

The Johnston line of steamships, plying between the company's wharves at Locust Point, Baltimore, and Liverpool has been increased during the past year by three first-class steamers. The line, as thus increased, gives a weekly steamer between Baltimore and Liverpool, and a steamer twice a month between Baltimore and London.

EARNINGS AND EXPENSES.

	1887-88.	1888-89.
Earnings from—		
Freights.....	\$14,309,773	\$14,669,416
Passengers.....	4,262,339	4,913,838
Mail.....	374,915	406,021
Express.....	469,121	523,653
Miscellaneous.....	937,312	790,039
Total earnings.....	\$20,353,491	\$21,303,001

	1887-88.	1888-89.
Operating expenses—		
General expenses.....	\$1,193,123	\$1,368,449
Conducting transportation.....	6,931,793	7,696,336
Maintenance of equipment.....	3,361,425	2,990,331
Maintenance of way and structures.....	2,714,218	2,755,726
Total expenses.....	\$14,200,561	\$14,810,844
Net earnings.....	\$6,152,930	\$6,492,159

The above earnings are given by divisions as follows:

	Earnings, 1887-88.		Earnings, 1888-89.	
	Gross.	Net.	Gross.	Net.
Main Stem etc.....	\$10,616,692	\$4,177,046	\$10,452,472	\$3,801,107
Washington Branch....	386,701	304,419	457,709	357,651
Parkersburg Branch....	631,379	110,176	707,562	163,784
Central Ohio Division..	1,199,282	284,187	1,255,751	280,138
Lake Erie Division.....	1,088,096	193,966	1,177,519	233,178
Chicago Division.....	2,189,417	161,340	2,227,531	370,216
Pittsburg Division.....	2,544,968	840,404	2,731,174	909,594
Wheeling and Pitt. Div.	530,370	13,241	645,630	def. 49,138
Philadelphia Division..	925,125	46,556	1,361,501	332,471
New Somerset & St'ls	241,461	13,102	226,150	37,156
Totals.....	\$20,353,491	\$6,152,930	\$21,303,002	\$6,492,158

The income accounts for 1887-8 and 1888-9 compare as follows:

	1887-8.	1888-9.
Net earnings from operations.....	\$6,152,930	\$6,492,157
Add income from other sources.....	1,206,960	1,265,861
Total.....	\$7,359,891	\$7,758,018
Deduct net earnings Washington Branch	304,419	357,651
Available income.....	\$7,055,471	\$7,400,367
Deduct—		
Interest on bonds, rentals, taxes and other charges for the year.....	\$6,216,553	\$6,208,562
Dividend on 1st pref. stock, 6 per cent.....	\$150,000	
Dividend on 2d pref. stock, 6 per cent.....	120,000	
	300,000	300,000
Total.....	\$6,546,553	\$6,508,562
Surplus.....	\$108,918	\$391,805
From which payments have been made to retire bonded indebtedness, viz.:		
Principal car trust bonds.....	\$230,000	\$250,000
Payment to City of Baltimore for the purchase of its interest in the Pittsburg & Connorsville Railroad.....	40,000	40,000
Cash appropriations to sinking funds	56,987	56,987
Somerset & Cambria RR. traffic bds.	37,500	25,500
	\$364,487	\$372,487
Leaving a balance of.....	\$124,431	\$519,318

STATEN ISLAND RAPID TRANSIT RAILROAD.

In view of the large interests of the Baltimore & Ohio Railroad Company in this line, the following is given as a statement of its operations for the fiscal year ended Sept. 30, 1889.

	1887-8.	1888-9.
Gross earnings.....	\$907,758	\$928,032
Operating expenses.....	602,596	641,523
Net earnings.....	\$305,162	\$286,508
Interest, rentals and taxes.....	279,982	291,286
Surplus.....	\$25,179	def. \$4,777

The increase of expenditures in the past year is more than accounted for by the amount disbursed in permanent improvements upon the properties of the company, which has been charged to operating expenses.

Mobile & Ohio Railroad.

(For the year ending June 30, 1889.)

The statistics of operations for the fiscal year from the preliminary figures, were published as early as July 27, on page 113 of the CHRONICLE.

Mr. J. C. Clarke, the President, remarks in his report: "The plan under which the general mortgage bonds were issued provided that in making the exchange with the debenture holders the junior series should contribute certain amounts in cash, for which consideration they were to receive in said bonds the equivalent of the face value of debentures surrendered; it was also provided that subscribing stockholders should receive \$266,000 in bonds for their cash subscriptions. Only a part of the debenture holders, and none of the stockholders, availed of this offer, and in lieu of the cash which it was contemplated would be received by the company under the plan, and with which it was intended to retire the floating debt, there remained in the hands of the company an amount of general mortgage bonds in excess of the \$2,187,000 provided by the plan for additional property, &c., equal to the difference between the face value of debentures exchanged and the face value of general mortgage bonds accepted by their holders. The entire cash resulting from the creation of the general mortgage bonds has been applied to the reduction of the floating debt, with the following result.

"Floating liabilities were in excess of available assets, including material on hand, as follows:

July 1, 1888.....	\$194,447
July 1, 1889.....	\$26,792
This latter sum includes expenditures account, cost of Murphy's store shops and new property at Calro, which has been charged to cost of additional property.....	107,162— 189,530

Showing actual reduction, in excess of floating liabilities over available cash items, including materials.....

\$304,917
"The first coupon of the general mortgage bonds, payable March 1, 1889, was paid in scrip, redeemable in bonds. After deducting the bonds set apart for this purpose and those disposed of as noted above, there remained in the Treasury, July

1, 1889, \$2,847,305, including the \$2,187,000, provided by the plan under which the mortgage was issued. Had the security holders, in making their exchange, availed of the option providing for the cash payments, the company would have been in a position to at once retire its floating indebtedness, although their not doing so has been, and will be, of more ultimate advantage to the company.” * * *

“There were purchased during the year, under car trust agreements, six locomotives, the payments on account of which were charged up against new equipment, and four covered by trust in process of completion at close of the year. This trust, when completed, will also cover the following additional cars, which will be delivered during the year 1889-90: 200 box cars, 50 stock cars, 100 ventilated fruit cars, 50 gondola cars.” * * *

As to the St. Louis & Cairo leased road, it is stated: “The records of the company show that the interchange of tonnage between the Mobile & Ohio Railroad and the St. Louis & Cairo Railroad for the year ending June 30, 1888, was 122 per cent more than for the previous year, (immediately after the change of gauge); and for the year ending June 30, 1889, the further increase over 1888 was 28 per cent. The growth of the business has been continuous since the opening of the new line from Mobile, Alabama, to St. Louis, Mo., and we confidently expect a continued material increase in the business interchanged by the two roads; and while, as with every large business enterprise of like character, no matter how well calculated to produce ultimate results, an immediate increase in business commensurate with the large expenditure necessary to put a new through line in operation was scarcely to be expected, the development of the through business between points on and reached by the St. Louis & Cairo RR. and points on and reached by the Mobile & Ohio RR. and its connections, has shown satisfactory results already and promises well for the future.”

GENERAL ACCOUNT JUNE 30, 1889.

Assets.	
Fixed investment.....	\$21,681,776
Rolling stock.....	600,812
Lands—Arable and timber, town lots, etc.....	415,891
Cash, land, notes, etc.....	84,049
Sinking fund—1st preferred debentures.....	840,000
Farmers' Loan & Trust Co.—debentures deposited.....	7,075,500
Stocks and bonds in treasury—	
Stock.....	2,442,900
General mortgage bonds.....	2,847,305
Other securities.....	1,075
General mortg. bonds—to be exchanged for debentures, etc.....	579,030
Other railroad and individual balances.....	115,183
Supplies on hand.....	282,007
Matured interest.....	44,490
General mortg. bonds on deposit to meet matured coupons.....	131,760
Cash.....	163,250
	\$37,325,112
Liabilities.	
Capital stock.....	\$7,680,000
Funded debt.....	
First mortgage bonds of 1879.....	7,000,000
First mortgage extension bonds of 1883.....	1,000,000
First preferred income and sinking fund debentures.....	5,300,000
Second preferred income and sinking fund debentures.....	1,850,000
Third preferred income and sinking fund debentures.....	600,000
Fourth preferred income and sinking fund debentures.....	900,000
General mortgage bonds of 1885.....	10,360,500
Current accounts—	
Bills payable.....	591,565
Accounts payable.....	126,923
Pay-rolls audited (month of June).....	92,812
(arrearages).....	6,080
Other railroad and individual balances.....	39,873
Matured interest.....	176,250
Car trusts.....	600,812
Accrued interest on 1st mortgage bonds since June 1.....	35,000
Profit and loss account, general.....	891,767
Income account, 1888-89.....	80,517
	\$37,325,112

New York Chicago & St. Louis.

(For the year ending September 30, 1889.)

From the quarterly reports made to the New York State Railroad Commissioners, the following exhibit has been compiled for this (Nickel Plate) road. The results for the years ending September 30, 1883 and 1889, were as below:

	1887-8.	1888-9.
Gross earnings.....	\$5,059,655	\$4,908,915
Operating expenses and taxes.....	4,074,367	3,920,760
Net earnings.....	\$985,288	\$988,155
Other income.....	4,521	4,034
Total income.....	\$989,809	\$992,269
Deduct—		
Interest.....	\$300,000	\$789,840
Rentals.....	81,629	68,279
	\$381,629	\$858,119
Balance, surplus.....	\$108,120	\$134,090

From the income of the year \$100,000 is applied to the sinking fund for the purchase of the first mortgage bonds.

The general balance sheet on September 30 in each year was given as follows:

GENERAL BALANCE SEPTEMBER 30.

Assets.		1888.	1889.
Road and equipment.....	\$50,216,361	\$49,513,489	
Company's bonds on hand.....	400,000		
Supplies on hand.....	283,823	324,163	
Due by agents and others (traffic acct.).....	343,829	370,087	
Due by companies and individuals.....	62,063	91,631	
Cash.....	424,664	618,190	
Receiver's debts.....	198,173		
Total assets.....	\$51,928,913	\$51,217,560	

Liabilities.		1888.	1889.
Capital stock, common.....	\$14,000,000	\$14,000,000	
Capital stock, 1st pref.....	5,000,000	5,000,000	
Capital stock, 2d pref.....	11,000,000	11,000,000	
Funded debt.....	20,000,000	19,890,000	
Interest on bonds, due and accrued.....	422,400	402,120	
Due for wages and supplies.....	618,729	602,305	
Due companies and individuals.....	164,118	80,188	
Sinking fund.....		100,000	
Bon is and cash received from Pur. Com.....	549,387		
Profit and loss.....	174,209	142,917	
Total liabilities.....	\$51,923,913	\$51,217,560	

GENERAL INVESTMENT NEWS.

American Cotton Oil Trust.—The Reorganization Committee has decided to extend the time for the deposit of certificates with the Central Trust Company under the proposed scheme of reorganization into an incorporated company to December 2. In the meantime, in order to allow freedom of action among certificate holders, the liberty is extended to all who have deposited their certificates to withdraw them, if they should desire to do so.

The reorganization of this Trust has a novel feature in that it is not by the foreclosure of a mortgage, and also that it will change a Trust into an ordinary corporation. This latter is a most important point, and one to be decidedly commended. The committee is a strong one, and they take an independent position in announcing that if a sufficiently large proportion of the certificate holders do not become parties to the plan by December 2, they will abandon the work of reorganization. Such an event would be unfortunate, for it is doubtful if any one else could be induced to take up the work if abandoned by this committee, headed by Mr. Olcott. The trustees have also stated that they will resign their positions if the reorganization is not effected. Present indications, however, are that the Plan will succeed, as the holders of some \$22,550,000 of the certificates have already deposited them in accordance with the terms of the reorganization plan.

Atchison Topeka & Santa Fe.—Chicago Rock Island & Pacific.—The Atchison Topeka & Santa Fe and the Chicago Rock Island & Pacific have formed a close traffic arrangement. It provides that a new trans-Continental route shall be formed, to be known as the Atchison & Rock Island line. The junction is fixed at Dodge City, Kansas, where the Rock Island will make all west-bound transfers to the Atchison, and the Atchison will deliver east-bound business to the Rock Island. The Rock Island agrees that while the contract remains in force it will deliver to the Atchison all its business to the Pacific slope and to points reached by the Atchison system in connection with other lines than the Rock Island. The Atchison agrees to deliver to the Rock Island all business arising on its Pacific slope lines going to points east of the Missouri River. As regards points to which the Atchison and Rock Island are competitors, such as Pueblo, Kansas City, St. Joseph, Atchison, Leavenworth, Topeka, Dodge City, Colorado Springs and Denver, both managements agree to maintain rates and work in harmony. The two lines will be practically operated as one system.

There is a provision that if the Rock Island extends its lines westward to the Pacific Coast, either by building or purchase, lease, or traffic contract with any other line having a Pacific terminal (Colorado Midland), the Rock Island shall still give to the Atchison, while the contract remains in force, ninety-nine years, an amount of business to the Pacific Coast equivalent to the east-bound business turned over by the Atchison to the Rock Island.

The Rock Island is looking to a connection, via. Colorado Midland, with the Central Pacific at Ogden, and when that connection is made, as it is expected it will be about May 1, this agreement with Atchison must be observed.

President R. R. Cable of the Rock Island said to the Sun reporter:

“The agreement is the consummation of a project which was under negotiation between W. B. Strong, the late President of the Atchison, and myself. The resignation of President Strong broke off the negotiations, and later I resumed them with President Manvel, with the success you have learned. I regard this as a stronger agreement in every way than the Chicago & Northwestern-Union Pacific agreement. It makes a powerful alliance which will command respect.”

Called Bonds.—The following bonds have been called for payment:

NORTHERN PACIFIC.—General first mortgage 6s of 1879 due 1919. The numbers of 280 of these bonds drawn for payment at 110 and accrued interest, upon presentation at the Central Trust Company, interest ceasing January 1, 1890, will be found in our advertising columns.

Canadian Pacific—Seattle Lake Shore & Eastern.—The Vancouver News-Advertiser says: “The mail just arrived from England brings the details of the new debenture issue of the Canadian Pacific Railway Company, and also of the arrangements for the construction of the new steamships for the China service, the outlines of which we have already given in our telegraphic columns. The amount of the debentures issued by Messrs. Baring Bros. & Co., of London, is £903,375, bearing interest at 4 per cent. The issue is made under the authority of the Canadian Pacific Railway act, 1889, passed by the Dominion Parliament at its last session. The company in the prospectus announces that of the amount received from this issue of debentures £835,312 will be applied to take up

\$3,240,000 of 5 per cent preferred stock issued by the Atlantic & Northwestern Railway Company, the Canadian Pacific Railway Company having guaranteed the payment of the interest on this stock as an additional rental of the said Atlantic & Northwestern Railway.

"The balance to be obtained from the issue of the debentures, £68,062, is to be devoted to the construction of the branch line of eleven miles from Mission, a station on the company's line in British Columbia, to connect at the international boundary with a line now being built by an American company to the city of Seattle, on Puget Sound. This line forms the last link in the chain of railway connections along the Pacific coast from the Canadian Pacific Railway to the Gulf of California. The issue of the debentures to provide funds for the construction of this branch shows that, as already stated, the Canadian Pacific Railway Company, being now satisfied that the American connection will be pushed through to completion at an early date, intends to have its section completed by the time the Southern road reaches the boundary.

"The mail also brings definite details of the three new steamships for the service from Vancouver to China and Japan. The vessels, which are to be constructed by the Naval Construction and Armament Company of Barrow-in-Furness, will be built of steel with twin screws and large passenger accommodation."

Colorado Coal & Iron.—"An officer of the Colorado Coal & Iron Company informs us that the company has under consideration a plan for extension and improvement of its steel rail business, which will require a considerable sum of money for preparation, and which will add largely to the profits of the concern. The company sold about \$750,000 worth of lands last summer to Standard Oil people, and they have also considerable additional lands on which they can realize at any time in the market. It is not yet decided whether the company will use these funds for the steel business or will ask the stockholders to subscribe fresh funds on new securities; but they are very sanguine of the feasibility and profitableness of the scheme."—*Dow, Jones & Co.*

Columbus & Cincinnati Midland.—The Bondholders' Committee, in their adjustment with the Balt. & Ohio of the interest on the \$2,000,000 first mortgage bonds, are understood to have accepted $4\frac{1}{2}$ per cent, the bonds to be guaranteed, principal and interest, by the Central Railroad of Ohio and the Baltimore & Ohio Railroad. The 3 per cent interest coupon due Jan. 1 next is to be provided for in full in cash. These conditions are to apply only to those who deposit their bonds under the Committee's plan.

Denver Texas & Ft. Worth—Union Pacific.—A Boston dispatch to Dow, Jones & Co. says: "President Adams of the Union Pacific says the following is substantially correct: A new company is to be formed to control the Fort Worth and Colorado systems of Union Pacific by exchange of securities, making a consolidation of the roads. Bonds of the new company are to be given for outstanding obligations of Fort Worth. Union Pacific will control the new company by ownership of a majority of stock. Union Pacific, however, has not bought a share of Fort Worth stock and will not go into the street to buy it. An arrangement has been made to secure the stock held by the Fort Worth Construction Company and others, if the matters are arranged. As yet no papers of any kind have been passed."

East Tennessee Virginia & Georgia.—At the annual meeting, held at Knoxville, Tenn., the following Directors were elected: John H. Inman, Samuel Thomas, Charles M. McGhee, Calvin S. Brice, John G. Moore, Thos. M. Logan, Edward J. Sanford, W. F. Chisholm, John Greenough, Wm. L. Bull, Geo. Coppel, John H. Hall, Evan Howell, Geo. S. Scott and Geo. J. Gould.

Missouri Pacific.—The Kansas & Arkansas Valley Division has been completed between Wagoner, I. T., and Coffeyville, Kan., 82 miles. The extension completes a new and important connection between the Missouri Pacific and the St. Louis Iron Mountain & Southern. The company is building a road from McGhee, Ark., to Alexandria, La., there to connect with the Texas Pacific.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for October, and for the four months of the fiscal year, were as follows:

	—October—	1888.	1889.	—July 1 to Oct. 31.—	1888.	1889.
Gross earnings.....	\$282,620	\$309,511	\$1,088,568	\$1,237,570		
Operating expenses.....	164,774	180,374	633,753	727,180		
Net earnings.....	\$117,845	\$129,136	\$454,813	\$510,389		
Interest and taxes.....	\$74,549	\$73,201	\$292,637	\$290,005		
Improvements.....	8,456	7,816	23,832	27,911		
Surplus.....	\$33,066	\$81,018	\$316,469	\$317,917		
	\$34,839	\$48,118	\$138,343	\$192,472		

New York & New England.—The operations for the quarter and year ending Sept. 30 are at hand.

	Quarter Sept. 30—	1889.	1888.	Increase.
Earnings.....	\$1,442,427	\$1,548,436	\$66,009	
Expenses.....	876,077	935,011	58,334	
Net.....	\$605,750	\$613,425	\$7,675	
Fiscal Year—				
Earnings.....	5,263,408	\$5,563,403	\$295,000	
Expenses.....	\$3,511,090	3,718,782	207,692	
Net.....	\$1,757,318	\$1,844,626	\$87,308	
Other income.....	5,043	3,699	Dec. 1,344	
Total income.....	\$1,762,361	\$1,848,325	\$85,964	

Charges—			
Taxes.....	\$229,010	\$238,789	\$9,779
Insurance.....	9,502	12,850	3,348
Rentals.....	353,274	383,272	29,998
Interest.....	999,238	1,013,133	13,895
Preferred dividends.....	139,416	170,341	30,925
Totals.....	\$1,730,911	\$1,818,387	\$87,676
Surplus.....	\$31,450	\$29,937	Dec. \$1,513

—*Boston Herald.*

Philadelphia & Reading.—The Phila. *Inquirer* says: "The Reading Co. has ordered \$3,000,000 worth of equipment, to be delivered by April next. It was proposed at first to pay for the cars by the usual car trust arrangement, and during Mr. Corbin's absence in Europe papers were drawn up for a five per cent car trust loan. Upon Mr. Corbin's return he gave instructions that the equipment should be paid for in cash next April."

Railroads in New York State.—The reports below for the quarter ending Sept. 30 have been filed with the New York R.R. Commissioners.

	—Brooklyn Elevated.—	—Rome W. & Ogden.—	
	1888.	1889.	1888.
Gross earnings.....	\$223,567	\$325,566	\$974,194
Operating expenses.....	143,962	214,372	515,210
Net earnings.....	\$79,605	\$110,694	\$458,984
Other income.....	1,973	1,614	9,382
Total income.....	\$81,578	\$112,308	\$468,366
Deduct—			
Interest.....	\$63,098	\$68,097	\$155,119
Taxes.....	1,663	2,109	2,416
Rentals, &c.....	9,900	31,638	80,450
Total.....	\$79,661	\$104,994	\$264,185
Balance, surplus.....	\$1,917	\$7,404	\$204,181
			\$247,200

Rome & Decatur.—The foreclosure sale of this road, which was advertised to take place Nov. 20 at the Real Estate Exchange in New York, has been postponed until Wednesday, Dec. 18, at same place.

St. Louis Arkansas & Texas.—The New York Committee have formulated a plan for the reorganization of this company which has received the assent of large holders of all classes of the securities. The plan will reach the Berlin and London committees in the course of a few days, and will probably be made public during the coming week. While all classes will be called upon to make some concessions for the common good, it is claimed that the plan is a fair one and will commend itself to the security holders.

San Antonio & Aransas Pass.—The following is a comparative statement for ten months from January 1 to October 31:

	1887.	1888.	1889.
Average mileage operated.....	217	353	418
Gross earnings.....	\$424,847	\$507,873	\$1,088,617
Operating expenses.....	256,991	551,366	657,650
Net earnings.....	\$167,852	\$256,507	\$130,967
Fixed interest charges.....	116,978	196,800	249,250
Net surplus.....	\$50,873	\$59,707	\$181,717

Tennessee Coal Iron & Railroad.—Mr. H. G. Bond, the General Manager, has been in New York the past week; he states that the increase in earnings is due to the company's coal sales. The output of coal averages 150,000 tons a month, about two-fifths of which is sold, and the balance made into coke. The iron output is about 30,000 tons a month; the average price received on the October deliveries was \$10 92 a ton; the current price of pig iron is \$14. Mr. Bond expects to close up the old contracts by the end of the year, and says the January earnings will show \$250,000. The company, under date of October 1, has issued a pamphlet giving information regarding the properties.

Toledo Ann Arbor & North Michigan.—This company proposes to issue a consolidated mortgage securing \$10,000,000 of 5 per cent gold bonds with which to take up outstanding issues of all the roads in its system. The present amount outstanding on these lines is less than \$10,000,000, and there will be an apparent surplus after the retirement proposed. President Ashley of the company said that this surplus will be used for issue on extensions contemplated, for the acquisition of new properties, and for miscellaneous improvements. The mortgage is for fifty years, and is given to the Farmers' Loan & Trust Company of this city. If no obstacle is interposed, it is expected that this plan will be carried forward immediately.

Wabash—Lake Erie & Western.—In the suit against the receivers of the old Wabash St. Louis & Pacific in the U. S. Circuit Court, District of Indiana, the Master in Chancery, Wm. P. Fishback, reports that upon the theory that the receivers are liable for net earnings during the period that the Indianapolis Division (the old Indianapolis Peru & Chicago) was in their possession and operated for the benefit of the owners and creditors of the Wabash, he finds a balance due from the receivers of \$261,906. This is in line with Judge Gresham's previous decision in the similar case of the Toledo Peoria & Western, but opposed to Judge Brewer's decisions in the cases of the Quincy & Mo. Pac. and the Omaha Division. The Wabash will file their exceptions, and the case will be argued before Judge Gresham, and in the event of the Master's findings being sustained, it will be appealed. It is claimed by the Wabash people that the claim, if sustained, is not collectible.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 22, 1889.

Mercantile affairs remain unchanged. A political revolution in Brazil had a momentary effect upon coffee and some minor articles produced in that country, but caused no important disturbance of values. The export of breadstuffs generally has been less active, Indian corn, however, being taken freely by shippers. The outward movement of cotton continues free, the clearances for the Continent early in the week being notably large. The export of food staples to the Continent has also been large, especially in the past two or three days.

The market for lard on the spot showed some improvement in values, but business was not large and the close was quiet at 6-15c. for prime city, 6-55c. for prime Western and 6-50@6-95c. for refined for the Continent. The speculation in lard for future delivery was moderately active at hardening prices, but to-day free selling to realize checked the advance, with sales of 4,250 tcs. at 6-48c. for November, 6-37@6-38c. for January, 6-41c. for February and 6-44@6-46c. for March.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	6-37	6-17	6-50	6-50	6-50	6-50
December delivery.....c.	6-26	6-30	6-36	6-37	6-39	6-36
January delivery.....c.	6-25	6-32	6-35	6-36	6-39	6-36
February delivery.....c.	6-30	6-36	6-40	6-40	6-41	6-41
March delivery.....c.	6-34	6-40	6-45	6-45	6-45	6-45

Pork has been active, shippers having taken about 4,000 barrels this week, of which 1,300 barrels to-day, at improving prices. Quoted at \$11 25@ \$11 50 for mess, \$10@ \$10 25 for extra prime and \$11 25@ \$12 50 for short clear. Cut meats have continued irregular; pickled bellies and hams further declined, but shoulders again advanced. The sales to-day embraced 12,000 lbs. pickled bellies, 12 lbs. average, at 5½c., and 1,500 pickled shoulders at 5½c. Quoted: Pickled bellies, 5½c. @ 7½c., according to weight; pickled hams, 9@ 9½c., and pickled shoulders, 5@ 5½c.; smoked hams, 10¼@ 10½c.; smoked shoulders, 5½@ 6c. Beef easier and fairly active: extra mess, \$6 75@ \$7 25, and packet, \$7 75@ \$8 25 per barrel; India mess, \$14@ \$14 75 per tierce. Beef hams quiet at \$12@ \$12 50 per barrel. Tallow is steady at 4½c. Stearine is quoted at 7@ 7½c. for Western and city, and oleomargarine, 5½c. Butter dull at 18@ 27c. for creamery. Cheese dull at 9½@ 10½c. for State factory, full cream.

Coffee on the spot has been more active, and Rio No. 7 is quoted at the close at 17¼c., but to-day the business is not brisk. The speculation in Rio options received a great impulse early in the week from the news of a political revolution in Brazil. Prices advanced, March deliveries selling at 15-95c., but when it was known that no serious disorder had occurred the market became weak and unsettled, closing steady to-day, with sellers as follows:

December.....15-85c.	March.....15-95c.	June.....15-95c.
January.....15-90c.	April.....15-90c.	July.....15-90c.
February.....15-90c.	May.....15-95c.	August.....15-85c.

—An advance of 40@50 points for the week.

Raw sugars are dearer at 5c. for fair refining and 25½c. for centrifugal, 96 deg. test, and the market to-day was quite active, the sales including a cargo of English Islands, to arrive, at 5c. for 89 deg. test. Refined yesterday were partially advanced. Standard crushed still quoted at 7½c., but granulated quoted at 7c. and standard "A" at 6½c. The tea sale on Wednesday was not a large one, and prices were steadier except for old crop Formosas and low grades of Congous.

Kentucky tobacco has been more active, the sales for the week aggregating 450 hhds., mostly for export, and prices rule quite firm. The movement in seed leaf is fair, but without special feature. Sales for the week are 1,150 cases, as follows: 200 cases 1888 crop New England Havana, 12@40c.; 200 cases 1888 crop State Havana, 12½@14c.; 200 cases 1888 crop Wisconsin Havana, 9½@11½c.; 150 cases 1888 crop Pennsylvania Havana, 11½@13c.; 100 cases 1887 crop Pennsylvania Seed Leaf, 10@13c.; 150 cases 1888 crop Dutch, private terms, and 150 cases sundries, 5 to 37½c.; also 450 bales Havana, 72½c.@ \$1 12½, and 350 bales Sumatra, \$1 20@ \$2 40.

On the Metal Exchange Straits has been unsettled, closing quiet at 21-40c. on the spot and 21-20c. for February. Ingot copper is again dearer at 13c. for Lake, but closes dull. Common lead has declined to 3-80c. Pig iron warrants have varied somewhat, being stronger to-day, with sales at \$18 for December and \$18 37½ for March. The interior iron markets are very firm, and yesterday 1,000 tons steel billets sold at \$36, delivered to mill.

Spirits turpentine further declined, leading to a large business yesterday at 44@44½c., closing to-day at 44½@45c., but quieter. Rosins are quiet, but firmer at \$1 10@ \$1 15 for strained. Refined petroleum for export is unchanged at 7-45c. for barrels, but cases firmer at 9-65c.; crude in barrels, 7-80c. and naphtha, 8c.; crude certificates close at \$1 09½@ \$1 09½. Wools in fair demand, but prices are barely steady. Hops export movement.

COTTON.

FRIDAY, P. M., November 22, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,607 bales, against 294,488 bales last week and 300,135 bales the previous week; making the total receipts since the 1st of Sept., 1889, 2,808,306 bales, against 2,358,371 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 449,935 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,077	10,449	4,450	5,317	4,974	6,427	35,694
El Paso, &c.....	.....	.....	.....	.....	.....	348	348
New Orleans.....	14,466	14,277	37,731	13,245	14,046	11,435	105,200
Mobile.....	2,711	3,486	2,562	1,000	1,765	1,317	12,841
Florida.....	.....	.....	.....	.....	.....	752	752
Savannah.....	7,033	8,703	7,628	6,430	6,761	6,150	42,705
Brunswick, &c.....	.....	.....	.....	.....	.....	4,287	4,287
Charleston.....	3,956	4,730	4,849	3,622	3,479	2,355	22,991
Port Royal, &c.....	.....	.....	.....	.....	.....	00	60
Wilmington.....	2,019	1,857	1,766	010	500	1,400	8,152
Wash'gton, &c.....	.....	.....	.....	.....	.....	247	247
Norfolk.....	4,260	4,006	3,609	3,378	5,104	3,536	23,893
West Point.....	2,682	2,703	3,212	1,377	556	1,771	12,301
N'wpt'n's, &c.....	.....	.....	.....	.....	.....	4,983	4,983
New York.....	.....	364	.....	.....	1,162	1,222	2,748
Boston.....	1,012	201	592	191	649	304	3,039
Baltimore.....	.....	.....	.....	.....	.....	6,948	6,948
Philadelphia, &c.....	409	93	166	143	485	122	1,418
Totals this week.....	42,625	50,869	66,565	35,313	39,481	53,754	288,607

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Nov. 22.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	35,694	492,473	25,258	340,393	96,922	61,165
El Paso, &c.	348	2,265	206	1,630	.....	.....
New Orleans...	105,200	844,809	89,021	632,953	256,591	212,024
Mobile.....	12,841	126,268	9,400	88,191	20,802	22,380
Florida.....	752	10,144	.....	1,809	.....	.....
Savannah.....	42,705	543,001	39,004	456,071	93,102	118,168
Brunswick, &c.	4,287	75,372	2,389	39,522	7,253	.....
Charleston.....	22,991	208,795	17,923	205,132	67,569	65,193
P. Royal, &c.	60	460	701	4,842	.....	529
Wilmington.....	8,152	79,184	11,418	87,837	17,665	22,345
Wash'tn, &c.	247	997	300	1,233	.....	.....
Norfolk.....	23,893	198,702	31,830	247,978	31,382	48,575
West Point.....	12,301	159,387	29,132	174,372	.....	.....
Nwpt'n, &c.	4,983	15,539	1,326	30,847	3,273	10,965
New York.....	2,748	17,341	2,731	9,117	105,740	141,786
Boston.....	3,039	11,800	2,954	17,890	13,500	15,000
Baltimore.....	6,948	11,938	2,067	8,803	5,542	18,187
Phil'del'a, &c.	1,418	9,828	563	9,751	6,244	5,281
Totals.....	288,607	2,808,306	260,262	2,358,371	725,585	741,598

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galveston, &c.	30,042	25,461	33,457	38,788	39,486	22,895
New Orleans	105,200	89,021	75,544	76,815	94,804	93,207
Mobile.....	12,841	9,400	10,161	10,922	9,366	14,854
Savannah...	42,705	39,010	40,003	48,747	33,692	30,345
Charl'st'n, &c.	23,051	18,627	18,440	21,914	23,119	30,497
Wilmington, &c.	8,399	11,718	8,939	10,101	4,602	5,283
Norfolk.....	23,893	31,830	26,659	41,430	33,241	43,900
W't Point, &c.	17,284	30,458	26,425	19,987	13,619	21,279
All others.....	19,192	10,704	9,760	11,558	7,966	13,432
Tot. this week	288,607	266,262	249,388	280,262	259,925	284,692
Since Sept. 1.	2,808,306	2,358,371	2,874,549	2,437,874	2,425,282	2,505,451

The exports for the week ending this evening reach a total of 243,579 bales, of which 105,999 were to Great Britain, 10,074 to France and 12,506 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 22. Exported to—				From Sept. 1, 1889, to Nov. 22, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britann.	France	Conti- nent.	Total.
Galveston.....	23,772	.....	1,370	27,142	160,614	24,841	47,579	233,034
New Orleans.....	23,280	4,412	46,680	74,372	298,176	140,292	158,938	596,106
Mobile.....	.....	.....	.....	.....	7,598	.....	.....	7,598
Savannah.....	6,030	.....	41,056	47,086	94,323	17,090	159,564	270,933
Brunswick.....	10,412	.....	.....	10,412	52,204	.....	.....	52,204
Charleston.....	.....	3,931	14,520	18,451	27,551	20,090	57,521	104,962
Wilmington.....	.....	.....	1,625	4,625	43,521	.....	7,125	55,646
Norfolk.....	16,579	.....	5,206	21,785	95,402	.....	12,606	108,008
West Point.....	6,974	.....	5,860	12,274	65,275	.....	10,769	76,074
N'wpt'n's, &c.	1,830	.....	.....	1,830	3,879	.....	.....	3,879
New York.....	6,709	1,731	5,892	14,072	188,855	16,300	52,454	257,609
Boston.....	6,291	.....	83	6,374	34,381	.....	830	35,161
Baltimore.....	2,682	.....	3,734	5,716	19,875	.....	14,889	34,294
Philadelphia, &c.	.....	.....	.....	.....	6,178	.....	606	7,084
Total.....	105,999	10,074	127,500	243,579	1,108,080	278,589	318,911	1,845,580
Total, 1888.....	128,987	12,374	51,666	193,027	887,125	146,874	391,403	1,365,403

t thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—There has been one shower this week to the extent of fourteen hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 71.

Luling, Texas.—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 52.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 54, highest 78, lowest 30.

Cuero, Texas.—It has been showery on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Brenham, Texas.—We have had showers on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76.

Belton, Texas.—The weather has been dry all the week. The thermometer has ranged from 26 to 68, averaging 47.

Weatherford, Texas.—There have been showers on three days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 52, highest 58, lowest 45.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—Rainfall for the week, sixty-six hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 72.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 32 to 60, averaging 45.

Leland, Mississippi.—We have had rain on two days of the week, consequently little or no cotton has been picked. The rainfall reached ninety-seven hundredths of an inch. The weather has been very damp and changeable. Average thermometer, 45; highest, 70; lowest, 30.

Greenville, Mississippi.—The week's precipitation has been one inch and seven hundredths. The thermometer has averaged 47.5, the highest being 63 and the lowest 35.

Meridian, Mississippi.—Rain has fallen on one day of the week. The weather continues good for picking. The crop is estimated to be twenty-five per cent greater than last year. Planters are marketing their cotton slowly.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. There have been two killing frosts in this vicinity this week. The thermometer here has ranged from 32 to 67, averaging 58.

Helena, Arkansas.—It has rained slowly on five days of the week, the rainfall reaching one inch and nine hundredths. There has also been one inch of snow. Not much cotton has been picked thus far in November, but receipts are ahead of last year. The thermometer has averaged 45, the highest being 58 and the lowest 33.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-two hundredths. Very little cotton has been gathered for the past three weeks, owing to excessive wet weather. Average thermometer 45, highest 58, lowest 33.

Memphis, Tennessee.—Snow fell on Sunday last, and we have had rain on four days of the week to the extent of one inch and twenty-six hundredths. Picking has been virtually suspended, but the weather is now clear. The thermometer has averaged 43, ranging from 33 to 57.5.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 58, averaging 44.

Mobile, Alabama.—There has been rain on four days of the week, to the extent of one inch and fifty-two hundredths. Average thermometer 53, highest 73, lowest 37.

Montgomery, Alabama.—Rain has fallen on six days of the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 46, the highest being 67 and the lowest 38.

Selma, Alabama.—Rainfall for the week two inches and six hundredths. The thermometer has averaged 51, ranging from 37 to 69.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Augusta, Georgia.—We had heavy general rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and seventeen hundredths. Crop accounts continue good. Cotton is coming in freely. The yield in this section is estimated at ten per cent in excess of last year. The thermometer has ranged from 37 to 68, averaging 48.

Columbus, Georgia.—It has rained on one day of the week to the extent of two inches and ninety-one hundredths. The thermometer has averaged 49, the highest being 57 and the lowest 38.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 52, ranging from 34 to 72.

Charleston, South Carolina.—It has rained on three days of the week. Average thermometer 55, highest 72, lowest 40.

Stateburg, South Carolina.—Rain fell on Saturday and Sunday to the extent of one inch and one hundredth. Frost oc-

curred in this vicinity on Wednesday. The thermometer here has averaged 48, the highest being 68 and the lowest 36.4.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 21, 1889, and November 22, 1888.

	Nov. 21, '89.		Nov. 22, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3	8	6
Memphis.....	Above low-water mark.	18	9	23
Nashville.....	Above low-water mark.	22	8	Miss
Shreveport.....	Above low-water mark.	16	2	5
Vicksburg.....	Above low-water mark.	Miss ing.	28	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	2,000	2,000	2,000	373,000	870,000	1,243,000	28,000	1,767,000
1888.....	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887.....	1,000	1,000	1,000	372,000	694,000	1,066,000	9,000	1,531,000
1886.....	3,000	3,000	3,000	328,000	688,000	1,016,000	21,000	1,472,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 385,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras—						
1889.....	2,000	.....	2,000	63,000	18,000	81,000
1888.....	3,000	.....	3,000	48,000	14,000	62,000
All others—						
1889.....	2,000	.....	2,000	110,000	61,000	171,000
1888.....	2,000	.....	2,000	80,000	36,000	116,000
Total all—						
1889.....	4,000	.....	4,000	208,000	124,000	332,000
1888.....	5,000	.....	5,000	154,000	111,000	265,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,243,000	8,000	858,000	1,000	1,066,000
All other ports.	4,000	332,000	5,000	265,000	1,000	418,000
Total.....	6,000	1,575,000	13,000	1,123,000	2,000	1,484,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 20.	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)....						
This week.....	190,000		160,000		180,000	
Since Sept. 1.....	1,402,000		953,000		1,296,000	
Exports (bales)—						
To Liverpool.....	10,000	95,000	12,000	68,000	14,000	97,000
To Continent.....	4,000	30,000	8,000	32,000	5,000	46,000
Total Europe.....	14,000	125,000	20,000	100,000	19,000	143,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 20 were 190,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.							1888.						
	32s Cop. Twist.		8 ¹ / ₄ lbs. Shirtings.		Cott'n Mid. Uplds			32s Cop. Twist.		8 ¹ / ₄ lbs. Shirtings.		Cott'n Mid. Uplds.		
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Oct 18	8	28 ¹ / ₂	6	0	27	2	6 ¹ / ₂	7 ⁷ / ₈	28 ³ / ₄	6	0	27	1	5 ¹⁵ / ₁₆
" 25	8	28 ¹ / ₂	6	0	27	2	5 ³ / ₄	7 ⁷ / ₈	28 ³ / ₄	6	0	27	1	5 ¹⁵ / ₁₆
Nov. 1	8	28 ¹ / ₂	6	0	27	2	5 ¹ / ₂	7 ⁷ / ₈	28 ³ / ₄	6	0	27	1	5 ¹⁵ / ₁₆
" 8	8 ¹ / ₂	28 ³ / ₄	6	1	27	3	5 ³ / ₄	7 ⁷ / ₈	28 ³ / ₄	6	0	27	1	5 ³ / ₄
" 15	8 ¹ / ₂	28 ³ / ₄	6	1	27	3	5 ¹ / ₂	7 ⁷ / ₈	28 ³ / ₄	6	0	27	1	5 ¹⁵ / ₁₆
" 22	8 ¹ / ₂	28 ³ / ₄	6	1	27	3	5 ³ / ₄	7 ⁷ / ₈	28 ³ / ₄	6	0	27	1	5 ¹⁵ / ₁₆

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	July.			August.			September.			October.		
	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.	1899.	1898.	1897.
VIRGINIA.												
Norfolk...	98.0	91.2	102.5	80.5	98.4	91.8	88.0	88.1	91.4	81.0	75.8	87.0
Lowest....	63.0	58.8	65.3	61.3	54.0	59.3	46.0	40.0	46.0	40.0	40.8	39.7
Average....	77.6	74.3	80.7	74.4	78.0	75.1	68.0	68.7	69.3	67.7	65.2	69.4
N. CAROLINA.												
Wilmington.	94.0	95.9	100.0	87.2	95.9	95.0	87.0	87.5	91.0	83.0	79.2	85.3
Lowest....	68.0	59.8	65.5	63.0	58.8	53.6	48.0	43.0	42.9	37.0	44.7	34.8
Average....	79.0	75.6	80.0	76.0	76.9	75.0	71.8	71.1	71.0	61.0	59.7	62.7
Weldon....	96.0	98.5	103.0	90.3	101.0	94.0	87.0	93.5	95.0	81.0	77.0	87.0
Lowest....	59.0	52.0	60.0	59.0	50.5	56.0	42.0	36.5	40.0	32.0	33.0	34.0
Average....	77.8	76.6	80.8	73.5	79.0	75.3	67.5	69.0	68.8	55.1	55.2	59.3
Charlotte...	96.0	99.6	102.2	90.0	100.0	95.1	89.0	88.0	93.9	82.0	78.0	83.0
Lowest....	64.0	60.0	65.6	58.0	55.1	52.8	40.0	38.2	38.5	34.0	37.0	35.5
Average....	78.8	77.0	79.6	74.0	75.7	74.7	70.1	68.7	70.1	58.5	61.3	63.0
Wilson....	90.0	88.0	101.0	90.0	92.0	92.0	86.0	89.0	92.0	80.0	70.0	84.0
Lowest....	60.0	62.0	68.0	62.0	58.0	58.0	40.0	42.0	42.0	38.0	40.0	38.0
Average....	81.0	80.2	84.2	76.9	81.9	78.9	71.4	71.8	73.2	69.1	58.0	66.0
Morganton...	87.0	80.0	92.0	89.0	92.0	85.0	82.0	80.0	89.0	76.0	75.0	78.0
Lowest....	66.0	61.0	69.0	58.0	57.0	48.0	40.0	38.0	38.0	26.0	33.0	31.0
Average....	74.5	75.9	79.9	71.4	75.6	68.0	65.7	65.7	67.0	58.3	54.0	54.0
S. CAROLINA.												
Charleston.	97.0	100.0	97.9	90.0	96.5	98.0	91.0	89.0	90.1	86.0	81.1	87.7
Lowest....	71.0	68.0	69.8	68.0	67.0	67.0	58.0	50.0	49.2	43.0	60.2	42.0
Average....	80.0	78.0	81.7	78.0	76.0	80.2	70.0	74.0	71.0	63.0	64.3	60.0
Stateburg....	92.5	97.9	103.0	86.0	92.8	92.0	85.9	87.5	92.8	81.9	78.6	84.2
Lowest....	61.5	64.6	67.0	61.0	59.2	57.0	43.8	42.0	43.0	36.5	42.0	38.0
Average....	77.1	77.9	79.3	73.5	77.1	75.6	70.9	69.9	71.3	60.4	59.8	60.6
Aiken....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77.0	82.0
Lowest....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44.0	41.0
Average....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61.7	60.0
Columbia....	94.5	.....	103.5	92.5	97.3	95.8	91.0	88.5	96.2	84.5	82.5	85.3
Lowest....	63.5	.....	67.2	62.5	57.5	58.0	49.0	41.5	42.8	39.5	43.0	30.0
Average....	80.5	.....	80.7	76.7	78.4	76.6	73.2	70.2	72.0	62.9	59.0	60.0
GEORGIA.												
Augusta....	100.0	103.8	103.6	95.0	99.8	99.2	94.0	91.1	98.2	88.0	83.6	88.9
Lowest....	68.0	65.0	68.1	61.0	58.0	59.9	40.0	41.3	44.9	36.3	41.9	39.4
Average....	82.1	79.2	81.5	77.5	75.4	73.2	71.6	69.6	73.8	62.8	58.0	62.4
Atlanta....	95.0	94.3	100.0	89.0	95.7	91.2	92.0	89.9	95.1	81.0	79.2	82.1
Lowest....	64.0	65.8	59.0	60.0	61.5	54.6	45.0	43.1	44.9	37.0	40.0	30.1
Average....	76.0	76.1	77.6	74.2	76.6	76.2	70.0	68.6	72.1	60.0	55.8	59.6
Savannah...	95.0	99.1	101.6	90.0	97.1	97.5	90.8	91.8	93.0	87.0	82.3	85.0
Lowest....	70.0	68.1	69.0	64.0	64.3	63.0	55.0	47.5	50.0	42.0	49.0	41.0
Average....	81.0	78.2	80.4	77.8	78.6	79.9	73.1	72.6	73.0	61.4	63.5	65.6
Columbus....	96.0	95.1	102.0	93.0	93.0	95.0	89.0	87.0	90.1	78.0	80.0	80.0
Lowest....	73.0	78.1	72.0	67.0	65.0	67.0	81.0	55.0	60.1	44.0	47.0	35.0
Average....	83.0	84.0	82.0	79.0	82.0	80.0	79.0	74.0	75.0	62.1	64.0	64.0
Rome....	.....	95.0	99.0	87.0	98.0	93.0	86.0	88.0	90.0	78.0	77.0	80.0
Lowest....	.....	67.0	67.0	62.0	60.0	54.0	40.0	42.0	45.0	34.0	40.0	32.0
Average....	.....	81.0	78.0	75.0	81.0	75.0	64.0	69.0	71.0	61.0	58.0	68.0
Forsyth....	95.0	97.0	102.0	92.0	97.0	98.0	91.0	92.0	101.2	92.0	88.0	91.0
Lowest....	73.0	72.0	73.0	70.0	68.0	62.1	59.0	47.0	52.1	44.0	47.0	38.1
Average....	81.6	82.0	81.5	77.4	81.0	80.3	75.8	72.8	76.5	65.7	64.3	65.0
FLORIDA.												
Jacksonville.	97.0	98.4	100.3	94.0	96.0	97.1	95.0	92.0	95.1	90.0	86.0	87.9
Lowest....	70.0	68.0	69.8	61.0	67.2	67.7	57.0	55.0	55.3	46.0	49.0	40.0
Average....	81.9	80.2	81.1	79.7	79.3	80.2	73.1	74.4	76.0	64.0	67.5	70.1
Cedar Key....	91.0	90.7	92.1	89.4	90.0	91.7	91.1	91.0	93.8	85.0	82.6	85.9
Lowest....	71.0	71.3	68.9	69.0	71.0	70.0	65.0	55.0	62.2	49.0	56.0	59.1
Average....	80.4	80.8	82.6	80.5	80.5	75.8	76.4	73.4	77.6	68.5	70.0	72.1
Lake City....	95.0	102.0	98.0	95.0	101.0	95.0	102.0	100.0	93.0	91.0	94.1	95.0
Lowest....	54.0	65.0	60.0	52.0	67.0	65.0	62.0	59.0	62.0	28.0	49.0	37.0
Average....	76.0	82.2	75.9	78.1	84.9	79.8	76.2	79.3	79.0	65.0	70.7	71.6
Tallahassee.	93.0	95.0	98.1	93.0	99.0	94.4	98.0	89.5	91.7	88.0	87.6	87.0
Lowest....	70.0	68.0	67.0	67.0	69.0	69.4	66.0	54.4	64.0	49.0	51.0	44.3
Average....	80.2	80.8	80.5	79.0	81.7	80.8	79.4	72.4	77.2	69.4	72.5	74.8
ALABAMA.	95.0	93.0	99.0	89.0	92.5	91.5	90.0	91.0	93.0	88.0	86.0	80.5
Lowest....	70.1	71.0	75.0	63.5	69.5	76.0	64.0	49.0	66.0	43.0	47.6	36.5
Average....	80.3	81.7	79.9	76.7	86.5	82.7	72.0	74.7	70.2	67.0	67.6	65.3
ALABAMA.												
Montgomery.	99.0	97.6	100.4	94.2	97.2	90.5	95.0	90.5	92.5	86.5	84.0	86.8
Lowest....	66.0	67.2	70.4	62.6	61.8	59.1	59.0	46.2	50.0	39.0	48.0	33.0
Average....	79.5	81.3	79.7	78.5	78.6	79.3	75.4	71.6	75.7	63.9	62.4	63.5
Mobile....	95.0	96.6	97.5	90.0	93.2	93.0	93.0	90.0	96.2	85.0	89.0	87.2
Lowest....	70.0	68.5	69.0	66.0	69.5	65.2	63.0	62.0	63.2	43.0	45.0	34.4
Average....	81.2	80.5	80.4	76.0	79.2	76.9	76.7	72.8	77.0	66.0	65.2	66.4
Selma....	90.0	97.0	95.0	89.0	90.0	91.0	98.0	85.0	94.0	88.0	84.0	80.0
Lowest....	71.0	78.0	69.0	64.0	66.0	63.4	51.0	44.0	50.0	39.0	41.0	31.0
Average....	81.0	81.4	79.8	77.0	77.0	78.4	75.0	71.0	74.7	67.6	62.5	61.7
Auburn....	98.0	93.0	99.0	92.0	91.0	92.0	93.0	87.0	95.0	83.0	80.0	80.0
Lowest....	67.5	66.0	72.0	63.0	62.0	62.5	48.0	46.0	51.0	38.0	43.0	32.0
Average....	80.7	80.0	80.3	76.0	79.4	77.7	73.7	72.3	73.3	62.3	62.2	61.7
LOUISIANA.												
N. Orleans.	95.0	96.5	95.8	92.0	93.7	94.3	94.0	91.0	91.0	90.0	87.0	86.0
Lowest....	71.9	72.0	70.0	70.0	69.6	71.0	69.0	55.5	60.1	60.0	54.7	43.1
Average....	82.6	81.6	80.3	80.6	79.2	81.0	78.0	75.2	77.3	70.0	67.9	69.8
Shreveport...	99.8	98.5	103.8	95.0	97.3	101.5	92.0	92.5	100.0	86.0	87.4	91.8
Lowest....	69.8	68.9	69.0	65.0	69.0	65.6	50.0	52.0	63.8	39.0	43.6	37.8
Average....	80.6	81.4	82.4	79.9	79.8	81.6	74.2	72.0	77.5	65.6	68.4	64.2
Grand Coteau.	93.2	94.5	94.5	91.5	91.2	93.3	92.2	89.5	93.1	86.0	85.0	85.8
Lowest....	72.1	67.0	70.5	65.0	69.3	67.7	52.0	55.1	59.5	40.0	51.3	39.5
Average....	82.1	81.6	81.6	78.9	79.7	80.9	72.0	75.3	77.1	67.4	67.4	66.1
Liberty Hill.	98.1	102.0	91.0	100.0	102.5	92.0	98.0	98.0	90.0	95.0	92.0	...
Lowest....	68.0	63.0	73.0	63.0	67.0	79.0	47.0	48.0	68.0	32.0	38.0	...
Average....	82.5	84.0	85.5	81.5	82.5	83.3	76.0	73.5	81.0	69.0	69.0	...
MISSISSIPPI.												
Columbus....	98.0	99.0	95.0	93.0	91.6	90.3	90.1	82.0	94.0	81.0	78.0	79.0
Lowest....	60.0	62.0	62.0	56.0	60.0	52.0	49.1	42.0	42.0	36.0	32.0	24.0
Average....	77.0	78.0	76.0	75.0	77.0	73.0	70.1	67.0	71.0	61.0	59.0	54.0

thermometer has averaged 50, the highest being 68 and the lowest 32.

San Antonio, Texas.—There has been one shower this week to the extent of fourteen hundredths of an inch. The thermometer has averaged 51, ranging from 31 to 71.

Luling, Texas.—The weather has been dry all the week. The thermometer has ranged from 30 to 74, averaging 52.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 54, highest 78, lowest 30.

Cuero, Texas.—It has been showery on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Brenham, Texas.—We have had showers on two days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 56, ranging from 35 to 76.

Belton, Texas.—The weather has been dry all the week. The thermometer has ranged from 26 to 68, averaging 47.

Weatherford, Texas.—There have been showers on three days of the week, the rainfall reaching fifteen hundredths of an inch. Average thermometer 52, highest 58, lowest 45.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 55.

Shreveport, Louisiana.—Rainfall for the week, sixty-six hundredths of an inch. The thermometer has averaged 50, ranging from 33 to 72.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has ranged from 32 to 60, averaging 45.

Leland, Mississippi.—We have had rain on two days of the week, consequently little or no cotton has been picked. The rainfall reached ninety-seven hundredths of an inch. The weather has been very damp and changeable. Average thermometer, 45; highest, 70; lowest, 30.

Greenville, Mississippi.—The week's precipitation has been one inch and seven hundredths. The thermometer has averaged 47.5, the highest being 63 and the lowest 35.

Meridian, Mississippi.—Rain has fallen on one day of the week. The weather continues good for picking. The crop is estimated to be twenty-five per cent greater than last year. Planters are marketing their cotton slowly.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. There have been two killing frosts in this vicinity this week. The thermometer here has ranged from 32 to 67, averaging 58.

Helena, Arkansas.—It has rained slowly on five days of the week, the rainfall reaching one inch and nine hundredths. There has also been one inch of snow. Not much cotton has been picked thus far in November, but receipts are ahead of last year. The thermometer has averaged 45, the highest being 58 and the lowest 33.

Little Rock, Arkansas.—Rain has fallen on two days of the week, the rainfall reaching one inch and ninety-two hundredths. Very little cotton has been gathered for the past three weeks, owing to excessive wet weather. Average thermometer 45, highest 58, lowest 33.

Memphis, Tennessee.—Snow fell on Sunday last, and we have had rain on four days of the week to the extent of one inch and twenty-six hundredths. Picking has been virtually suspended, but the weather is now clear. The thermometer has averaged 43, ranging from 33 to 57.5.

Nashville, Tennessee.—We have had rain on six days of the week, the rainfall reaching two inches and fifty-three hundredths. The thermometer has ranged from 32 to 58, averaging 44.

Mobile, Alabama.—There has been rain on four days of the week, to the extent of one inch and fifty-two hundredths. Average thermometer 53, highest 73, lowest 37.

Montgomery, Alabama.—Rain has fallen on six days of the week, to the extent of two inches and eighty-four hundredths. The thermometer has averaged 46, the highest being 67 and the lowest 38.

Selma, Alabama.—Rainfall for the week two inches and six hundredths. The thermometer has averaged 51, ranging from 37 to 69.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Augusta, Georgia.—We had heavy general rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached two inches and seventeen hundredths. Crop accounts continue good. Cotton is coming in freely. The yield in this section is estimated at ten per cent in excess of last year. The thermometer has ranged from 37 to 68, averaging 48.

Columbus, Georgia.—It has rained on one day of the week to the extent of two inches and ninety-one hundredths. The thermometer has averaged 49, the highest being 57 and the lowest 38.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of one inch and eighty-three hundredths. The thermometer has averaged 52, ranging from 34 to 72.

Charleston, South Carolina.—It has rained on three days of the week. Average thermometer 55, highest 72, lowest 40.

Stateburg, South Carolina.—Rain fell on Saturday and Sunday to the extent of one inch and one hundredth. Frost oc-

curred in this vicinity on Wednesday. The thermometer here has averaged 48, the highest being 63 and the lowest 36.4.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 21, 1889, and November 22, 1888.

		Nov. 21, '89.		Nov. 22, '88.	
		Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.	3	8	6	2
Memphis.....	Above low-water mark.	19	9	23	6
Nashville.....	Above low-water mark.	22	8	Miss	1
Shreveport.....	Above low-water mark.	16	2	5	
Vicksburg.....	Above low-water mark.	Miss	ing.	28	1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889.....	.....	2,000	2,000	373,000	870,000	1,243,000	28,000	1,767,000
1888.....	1,000	7,000	8,000	218,000	640,000	858,000	12,000	1,327,000
1887.....	1,000	.....	1,000	372,000	694,000	1,066,000	9,000	1,531,000
1886.....	.....	3,000	3,000	328,000	688,000	1,016,000	21,000	1,472,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 16,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show an increase of 385,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Knrrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras—						
1889.....	2,000	.....	2,000	63,000	18,000	81,000
1888.....	3,000	.....	3,000	48,000	14,000	62,000
All others—						
1889.....	2,000	.....	2,000	110,000	61,000	171,000
1888.....	2,000	.....	2,000	80,000	36,000	116,000
Total all—						
1889.....	4,000	.....	4,000	208,000	124,000	332,000
1888.....	5,000	.....	5,000	154,000	111,000	265,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	2,000	1,243,000	8,000	858,000	1,000	1,066,000
All other ports.	4,000	332,000	5,000	265,000	1,000	418,000
Total.....	6,000	1,575,000	13,000	1,123,000	2,000	1,484,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, November 20.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Receipts (cantars*)....	.....	190,000	.....	160,000	.....	180,000
This week.....	.....	1,402,000	.....	953,000	.....	1,296,000
Since Sept. 1.	.....	.....	.....	.....	.....	.....
Exports (bales)—						
To Liverpool.....	10,000	95,000	12,000	68,000	14,000	97,000
To Continent.....	4,000	30,000	8,000	32,000	5,000	46,000
Total Europe.....	14,000	125,000	20,000	100,000	10,000	143,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Nov. 20 were 190,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Utds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Utds.	
Oct 18	8	8 1/2	6	0	27	2	6 1/2	7 7/8	6	0	27	1
" 25	8	8 1/2	6	0	27	2	5 3/4	7 7/8	6	0	27	1
Nov. 1	8	8 1/2	6	0	27	2	5 1/2	7 7/8	6	0	27	1
" 8	8 1/2	8 3/4	6	1	27	3	5 3/4	7 7/8	6	0	27	1
" 15	8 1/2	8 3/4	6	1	27	3	5 1/2	7 7/8	6	0	27	1
" 22	8 1/2	8 3/4	6	1	27	3	5 3/4	7 7/8	6	0	27	1

WEATHER RECORD FOR OCTOBER.—Below we give the rainfall and thermometer record for the month of October and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	July.			August.			September.			October.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
VIRGINIA.												
Norfolk...	98.0	94.2	102.5	80.5	88.4	91.8	88.0	88.1	91.4	81.0	75.8	87.0
Highest...	98.0	94.2	102.5	80.5	88.4	91.8	88.0	88.1	91.4	81.0	75.8	87.0
Lowest...	63.0	53.8	65.3	61.3	54.0	59.3	46.0	40.0	40.0	40.0	40.8	50.7
Average...	77.0	74.3	80.7	74.4	76.0	75.1	68.0	68.7	69.3	57.7	55.8	60.4
N. CAROLINA.												
Wilmington...	94.0	95.9	100.0	87.2	95.9	95.0	87.0	87.5	91.0	83.0	79.2	85.3
Highest...	94.0	95.9	100.0	87.2	95.9	95.0	87.0	87.5	91.0	83.0	79.2	85.3
Lowest...	66.0	59.8	85.6	63.0	58.8	55.6	48.0	44.0	42.3	37.0	44.7	34.8
Average...	79.0	75.6	80.9	76.0	70.0	75.0	71.8	71.1	71.0	61.0	59.7	62.7
Weldon...	96.0	93.5	103.0	80.5	101.0	94.0	87.0	93.5	95.0	81.0	77.0	87.0
Highest...	96.0	93.5	103.0	80.5	101.0	94.0	87.0	93.5	95.0	81.0	77.0	87.0
Lowest...	59.0	52.0	69.0	59.0	50.5	56.0	42.0	36.5	40.0	32.0	33.0	34.0
Average...	77.3	76.8	80.8	73.5	79.0	75.3	67.5	69.0	68.8	55.1	55.2	59.3
Charlotte...	90.6	90.6	102.2	90.0	100.0	95.1	89.0	88.0	93.9	82.0	78.0	83.9
Highest...	90.6	90.6	102.2	90.0	100.0	95.1	89.0	88.0	93.9	82.0	78.0	83.9
Lowest...	64.0	60.0	65.6	58.0	55.4	52.8	45.0	38.2	39.5	34.0	37.0	35.5
Average...	78.9	77.0	79.6	74.0	75.7	74.7	70.1	65.7	70.1	56.6	54.3	58.0
Wilson...	90.0	98.0	101.0	80.0	92.0	92.0	56.0	80.0	92.0	80.0	70.0	84.0
Highest...	90.0	98.0	101.0	80.0	92.0	92.0	56.0	80.0	92.0	80.0	70.0	84.0
Lowest...	66.0	62.0	68.0	62.0	68.0	57.0	46.0	42.0	42.0	38.0	40.0	36.0
Average...	81.0	80.2	84.2	70.9	61.9	78.9	71.4	71.8	72.2	60.1	58.0	60.9
Morganton...	87.0	90.0	92.0	89.0	92.0	85.0	82.0	80.0	89.0	78.0	75.0	76.0
Highest...	87.0	90.0	92.0	89.0	92.0	85.0	82.0	80.0	89.0	78.0	75.0	76.0
Lowest...	66.0	61.0	69.0	58.0	57.0	48.0	40.0	39.0	38.0	26.0	33.0	31.0
Average...	74.6	75.9	76.9	71.4	75.8	68.0	65.7	65.7	67.0	53.5	54.0	54.3
S. CAROLINA.												
Charleston...	97.0	100.0	97.0	80.0	86.5	89.0	91.0	89.0	90.1	86.0	81.1	87.7
Highest...	97.0	100.0	97.0	80.0	86.5	89.0	91.0	89.0	90.1	86.0	81.1	87.7
Lowest...	71.0	68.0	89.8	69.0	67.0	67.9	58.0	50.0	40.2	43.0	50.2	42.9
Average...	80.0	79.0	81.7	75.0	76.6	80.2	76.0	74.0	71.0	65.0	64.3	60.0
Stateburg...	92.5	97.0	103.0	86.0	92.8	92.0	85.0	87.5	92.8	81.9	75.8	84.2
Highest...	92.5	97.0	103.0	86.0	92.8	92.0	85.0	87.5	92.8	81.9	75.8	84.2
Lowest...	64.5	64.6	87.0	61.0	59.2	57.0	46.0	42.0	43.0	36.5	42.0	38.0
Average...	77.1	77.9	79.3	73.5	77.1	75.6	70.9	69.9	71.3	60.4	59.8	60.6
Aiken...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Highest...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77.0	82.0
Lowest...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44.0	41.0
Average...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	61.7	60.9
Columbia...	94.5	.....	103.5	92.5	97.5	95.8	91.0	88.5	96.2	84.5	82.5	85.2
Highest...	94.5	.....	103.5	92.5	97.5	95.8	91.0	88.5	96.2	84.5	82.5	85.2
Lowest...	63.5	.....	67.2	62.5	67.5	66.0	49.5	41.5	42.8	39.5	42.5	36.2
Average...	80.5	.....	80.7	76.7	78.4	76.6	73.2	70.2	72.0	62.9	59.0	60.9
GEORGIA.												
Augusta...	100.0	103.8	103.5	95.0	90.8	99.2	94.0	91.1	93.2	83.0	83.6	89.9
Highest...	100.0	103.8	103.5	95.0	90.8	99.2	94.0	91.1	93.2	83.0	83.6	89.9
Lowest...	66.0	65.0	83.6	61.0	58.0	59.9	48.0	41.3	44.0	36.5	41.9	39.4
Average...	82.1	79.2	81.5	77.6	74.8	78.8	74.0	69.8	73.8	62.8	58.0	62.4
Atlanta...	95.0	94.3	100.0	89.0	95.7	91.2	92.0	86.9	95.1	81.0	73.2	82.1
Highest...	95.0	94.3	100.0	89.0	95.7	91.2	92.0	86.9	95.1	81.0	73.2	82.1
Lowest...	64.0	65.8	59.0	61.0	61.5	54.8	45.0	43.4	44.8	37.0	40.5	30.1
Average...	76.0	76.0	77.6	74.2	76.5	76.2	70.0	66.6	72.1	60.6	53.8	59.8
Savannah...	95.0	99.1	101.6	99.0	97.1	97.5	90.8	91.8	93.0	87.0	82.5	85.0
Highest...	95.0	99.1	101.6	99.0	97.1	97.5	90.8	91.8	93.0	87.0	82.5	85.0
Lowest...	70.0	66.1	69.0	64.0	64.3	65.0	55.0	47.5	50.0	42.0	46.0	41.8
Average...	81.0	78.2	80.4	77.8	78.5	79.9	75.1	72.8	73.0	64.4	63.5	65.5
Columbus...	96.0	95.4	102.0	87.0	93.0	95.0	89.0	87.0	90.0	78.0	80.0	80.0
Highest...	96.0	95.4	102.0	87.0	93.0	95.0	89.0	87.0	90.0	78.0	80.0	80.0
Lowest...	73.0	79.4	72.0	67.0	69.0	67.0	61.0	55.0	60.0	44.0	47.0	38.0
Average...	83.0	84.0	82.0	79.0	82.0	80.0	76.0	74.0	75.0	62.0	64.0	64.0
Rome...	.....	95.0	99.0	87.0	98.0	93.0	86.0	88.0	90.0	78.0	77.0	80.0
Highest...	.....	95.0	99.0	87.0	98.0	93.0	86.0	88.0	90.0	78.0	77.0	80.0
Lowest...	.....	67.0	67.0	62.0	69.0	54.0	46.0	42.0	45.0	34.0	40.0	32.0
Average...	.....	81.0	78.0	75.0	81.0	78.0	74.0	69.0	71.0	61.0	58.0	58.0
Fort...	95.0	97.0	102.0	92.0	97.0	89.0	91.0	92.0	101.2	92.0	88.0	91.0
Highest...	95.0	97.0	102.0	92.0	97.0	89.0	91.0	92.0	101.2	92.0	88.0	91.0
Lowest...	73.0	72.0	73.0	70.0	68.0	62.0	56.0	47.0	52.0	41.0	47.0	38.0
Average...	81.5	82.0	81.5	77.4	81.0	80.3	75.8	72.8	70.5	66.7	64.3	65.1
FLORIDA.												
Jacksonville...	97.0	98.4	100.3	84.0	96.0	97.1	95.0	92.0	95.1	90.0	80.0	87.9
Highest...	97.0	98.4	100.3	84.0	96.0	97.1	95.0	92.0	95.1	90.0	80.0	87.9
Lowest...	70.0	68.0	89.8	61.0	67.2	67.7	67.0	55.0	65.3	40.0	49.0	40.0
Average...	81.0	80.2	81.6	79.7	76.5	80.6	78.1	74.4	76.0	61.0	67.5	70.1
Cedar Keys...	91.0	90.7	92.1	89.0	90.0	91.7	91.1	91.0	90.6	85.0	82.6	85.9
Highest...	91.0	90.7	92.1	89.0	90.0	91.7	91.1	91.0	90.6	85.0	82.6	85.9
Lowest...	71.0	71.3	88.0	69.0	71.0	70.0	69.0	55.0	62.2	49.0	56.0	39.1
Average...	80.4	80.8	82.6	80.5	81.9	75.8	75.4	75.4	77.6	68.7	70.0	72.1
Lake City...	95.0	102.0	98.0	95.0	101.0	95.0	102.0	100.0	93.0	91.0	94.0	95.0
Highest...	95.0	102.0	98.0	95.0	101.0	95.0	102.0	100.0	93.0	91.0	94.0	95.0
Lowest...	54.0	65.0	66.0	62.0	67.0	65.0	59.0	56.0	62.0	28.0	42.0	37.0
Average...	76.0	82.2	75.4	78.1	84.9	79.8	76.2	79.3	79.0	65.0	67.7	71.6
Titusville...	93.0	95.0	98.0	87.0	90.0	94.4	89.0	89.5	91.7	88.0	87.5	87.0
Highest...	93.0	95.0	98.0	87.0	90.0	94.4	89.0	89.5	91.7	88.0	87.5	87.0
Lowest...	70.0	68.0	67.0	67.0	69.0	69.4	66.0	58.4	64.6	49.0	51.0	44.3
Average...	80.2	80.6	80.5	79.0	81.5	80.8	79.4	78.4	77.8	60.4	72.5	74.8
Albany...	95.0	93.0	93.0	89.0	92.5	91.5	90.0	91.0	93.0	89.0	86.0	80.5
Highest...	95.0	93.0	93.0	89.0	92.5	91.5	90.0	91.0	93.0	89.0	86.0	80.5
Lowest...	70.1	71.0	75.0	63.5	69.0	78.0	54.0	49.0	50.0	43.0	47.5	36.0
Average...	80.3	81.7	79.9	79.7	80.8	82.7	72.0	74.7	78.7	67.0	67.8	65.3
ALABAMA.												
Montgomery...	99.0	97.6	100.4	94.2	97.2	99.5	95.0	90.5	95.5	86.5	84.0	86.2
Highest...	99.0	97.6	100.4	94.2	97.2	99.5	95.0	90.5	95.5	86.5	84.0	86.2
Lowest...	66.0	67.2	70.4	62.4	61.8	69.1	59.0	46.2	50.0	39.0	45.0	32.0
Average...	79.5	81.3	79.7	76.5	78.6	79.3	75.4	71.6	75.7	63.9	62.4	63.5
Mobile...	95.0	96.6	97.5	90.0	93.2	93.0	93.0	90.0	96.2	85.0	80.0	87.2
Highest...	95.0	96.6	97.5	90.0	93.2	93.0	93.0	90.0	96.2	85.0	80.0	87.2
Lowest...	70.0	68.5	67.0	66.0	69.5	65.2	62.0	62.0	63.2	43.0	48.0	34.4
Average...	81.2	80.5	80.4	76.0	78.2	79.0	76.7	72.8	77.6	66.0	65.2	66.4
Seale...	90.0	97.0	95.0	89.0	90.0	91.1	88.0	85.0	94.0	88.0	84.0	80.0
Highest...	90.0	97.0	95.0	89.0	90.0	91.1	88.0	85.0	94.0	88.0	84.0	80.0
Lowest...	71.0	70.0	67.0	64.0	69.0	63.4	51.0	44.0	50.0	39.0	41.0	31.0
Average...	81.0	81.4	79.8	77.0	77.0	78.4	75.0	71.0	74.7	67.0	62.5	61.7
Auburn...	98.0	93.0	95.0	92.0	91.0	92.0	93.0	87.0	95.0	87.0	80.0	80.0
Highest...	98.0	93.0	95.0	92.0	91.0	92.0	93.0	87.0	95.0	87.0	80.0	80.0
Lowest...	67.5	68.0	72.0	63.0	62.0	62.6	46.0	46.5	51.0	38.0	43.0	39.0
Average...	80.7	80.0	80.3	78.0	78.4	77.7	73.7	72.3	73.3			

Rainfall.	July.			August.			September.			October.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
ALABAMA.												
Montgomery.	5.70	8.86	8.50	6.33	6.51	2.04	4.35	5.73	2.08	1.1	5.39	2.47
Rainfall, in	17	12	15	16	17		11	15	4	4	9	10
Days rain..												
Mobile.												
Rainfall, in	9.55	5.36	4.81	2.8	14.35	4.31	6.97	3.04	6.21	0.0	2.48	2.40
Days rain..	21	13	18	18	22	8	8	11	6	4	11	8
Selma.												
Rainfall, in	4.38	4.03	4.85	0.92	10.08	1.77	5.90	6.26	3.74	1.8	4.41	2.46
Days rain..	21	8	19	6	16	5	5	11	9	2	6	7
Auburn.												
Rainfall, in	8.78	4.53	21.09	3.72	4.52	4.32	3.42	4.70	7.18	1.52	4.39	2.74
Days rain..	10	5	20	13	4	10	4	6	5	2	9	8
LOUISIANA.												
New Orleans.	9.13	2.02	7.85	5.56	22.74	4.87	6.40	4.15	6.51	0.26	7.36	4.71
Rainfall, in	21	13	20	16	25	13	11	12	7	2	7	7
Days rain..												
Shreveport.												
Rainfall, in	5.43	2.97	5.85	1.75	3.78	2.07	3.51	0.91	3.04	1.06	2.73	5.05
Days rain..	18	11	10	7	12	8	10	5	7	2	8	5
Grand Coteau.												
Rainfall, in	4.28	1.80	6.63	5.13	8.07	1.87	2.13	0.87	4.57	1	3.92	9.70
Days rain..	8	11	13	12	16	6	5	5	5	1	5	4
Liberty Hill.												
Rainfall, in	5.64	1.86	11.15	0.88	2.92	3.27	1.45	0.86	9.74	0.48	3.06	....
Days rain..	11	8	14	6	8	6	8	4	3	1	5	....
MISSISSIPPI.												
Columbus.	5.95	6.20	4.07	3.98	4.44	2.79	8.45	3.23	2.27	0.75	2.94	2.34
Rainfall, in	13	7	10	9	11	7	4	9	4	2	10	6
Days rain..												
Vicksburg.												
Rainfall, in	5.84	5.04	4.11	2.15	11.10	2.48	1.14	1.32	4.55	0.18	2.97	2.99
Days rain..	19	8	17	6	16	10	6	14	7	3	8	10
Brookhaven.												
Rainfall, in	3.90	1.80	9.20	1.30	10.10	8.70	2.80	3.70	1.90	0.00	3.00	5.60
Days rain..	9	7	17	6	12	7	4	6	8	0	4	7
Greenville.												
Rainfall, in	4.50	0.00	5.08	1.86	10.39	2.20	4.68	2.69	3.61	0.40	1.51	8.78
Days rain..	12	0	8	5	14	7	5	8	2	1	10	5
Leland.												
Rainfall, in	4.93	2.75	2.91	1.87	18.04	1.94	2.20	0.51	6.30	0.48	1.53	3.64
Days rain..	11	5	9	6	14	4	7	5	8	1	8	4
Clarksdale.												
Rainfall, in	5.41	3.84	6.97	2.12	9.72	1.40	2.86	2.69	1.83	0.50	1.78	5.35
Days rain..	7	8	11	4	15	5	5	4	3	1	4	8
ARKANSAS.												
Little Rock.	7.59	3.78	1.74	3.06	11.18	1.18	5.96	1.33	1.04	1.99	2.59	0.97
Rainfall, in	13	10	7	7	14	8	13	5	5	8	12	5
Days rain..												
Helena.												
Rainfall, in	4.03	3.22	5.48	2.12	11.18	1.58	3.00	3.23	1.73	0.58	3.40	1.83
Days rain..	15	8	13	6	13	6	11	7	4	2	12	8
Fort Smith.												
Rainfall, in	4.64	4.31	2.26	1.44	6.28	4.94	5.35	0.50	3.74	6.70	3.57	3.47
Days rain..	10	8	11	5	11	12	19	3	10	5	9	4
TENNESSEE.												
Nashville.	2.74	2.36	3.77	1.57	7.03	2.89	6.81	3.52	6.85	1.54	2.82	1.92
Rainfall, in	14	12	16	10	12	7	11	10	10	6	13	8
Days rain..												
Memphis.												
Rainfall, in	4.77	2.12	3.30	5.82	10.44	1.21	5.01	1.03	2.11	0.75	8.51	2.24
Days rain..	19	10	14	7	18	7	9	4	9	3	10	4
Ashwood.												
Rainfall, in	9.02	4.27	3.34	6.70	11.93	2.51	4.51	5.42	2.55	1.09	3.40	2.81
Days rain..	12	6	11	7	7	4	10	7	4	4	9	8
Austin.												
Rainfall, in	6.78	1.90	2.33	3.01	6.85	1.81	8.50	4.97	2.62	1.51	3.46	3.07
Days rain..	12	5	10	5	12	5	10	5	6	4	9	5
TEXAS.												
Galveston.	0.75	1.54	1.62	10	13	12	12	6	10	3	5.67	4.57
Rainfall, in	5	6	10	10	13	12	12	6	10	3	9	10
Days rain..												
Palestine.												
Rainfall, in	2.21	4.39	2.97	....	3.21	5.18	4.73	0.27	2.20	1.21	1.51	5.20
Days rain..	9	4	9	....	10	8	11	4	7	2	8	5
Fort Elliot.												
Rainfall, in	0.88	2.50	0.97	1.83	2.27	3.62	1.94	0.71	1.65	2.99	0.85	0.69
Days rain..	4	9	7	4	12	7	6	2	8	6	3	4
Oleburne.												
Rainfall, in	11.50	1.36	3.17	0.25	8.40	16.40	1.87	0.45	4.06	0.00	2.35	2.42
Days rain..	4	3	9	1	15	15	5	2	7	0	6	6
Austin.												
Rainfall, in	3.93	0.93	1	0.49	6.39	1.87	6.12	1.18	2.85	0.90	4.45	8.64
Days rain..	7	3	3	4	8	6	15	3	5	2	8	4

† Inappreciable.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of October and for the ten months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,111	21,705	431,420	418,390	78,441	76,071	101,552	97,778
February.....	21,567	23,544	403,041	420,452	74,180	76,448	95,757	99,990
March.....	26,009	24,061	463,435	426,969	85,170	77,631	111,171	101,692
Tot. 1st quar.	70,687	80,310	1,307,908	1,265,811	237,801	230,148	308,488	299,458
April.....	22,386	23,692	421,039	380,957	76,562	69,265	98,948	92,947
May.....	22,056	23,036	429,838	430,580	78,152	78,237	101,108	101,926
June.....	20,622	20,671	346,230	375,585	62,951	59,339	83,573	89,011
Total 2d qr.	65,064	67,095	1,197,157	1,187,402	217,635	215,891	283,629	283,884
July.....	23,532	23,147	450,219	442,068	81,858	80,375	105,390	103,515
August.....	22,127	23,686	416,581	428,020	75,742	77,622	97,869	101,507
September..	19,909	23,214	382,479	417,946	69,578	75,990	89,547	99,204
Tot. 3d quar.	65,568	70,039	1,249,476	1,288,020	227,178	234,137	292,806	304,226
Total 9 mos.	202,279	207,342	3,754,544	3,741,242	682,944	680,226	884,923	887,569
October.....	23,247	26,010	423,446	462,527	78,980	81,096	100,287	110,166
Stockings and socks.....							1,829	2,155
Sundry articles.....							19,999	19,294
Total exports cotton manufactures.....							1,008,988	1,010,088

The foregoing shows that there has been exported from the United Kingdom during the ten months 1,006,988,000 lbs. of manufactured cotton, against 1,019,093,000 lbs. last year, or a decrease of 12,105,000 lbs.

JUTE BUTTS, BAGGING, &C.—There is a steady demand for bagging, and with lower prices buyers are taking hold quite freely. Quotations have been reduced by sellers, and the market is now on a basis of 6 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$ lbs., 7 $\frac{1}{4}$ c. for 1 $\frac{3}{4}$ lbs., 8c. for 2 lbs. and 8 $\frac{1}{2}$ c. for 2 $\frac{1}{4}$ lbs. Only a moderate inquiry is noted for jute butts, which are now held at 1.70 @ 1 $\frac{1}{4}$ c. for paper grades and 2 @ 2 $\frac{1}{2}$ c. for bagging qualities.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 14,072 bales, against 20,109 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Oct. 31.	Nov. 7.	Nov. 14.	Nov. 21.		
Liverpool.....	18,509	9,799	11,883	4,521	166,029	164,918
Other British ports..	2,369	2,426	3,146	2,188	22,857	38,236
TOT. TO GT. BRIT'N.	20,878	12,225	15,029	6,709	188,885	203,154
Havre.....	2,853	1,210	1,200	1,731	16,300	20,013
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	2,853	1,210	1,200	1,731	16,300	20,013
Bremen.....	787	781	1,250	469	14,079	21,389
Hamburg.....	5,608	1,428	1,622	1,201	15,957	16,413
Other ports.....	750	1,943	548	3,897	17,309	35,661
TOT. TO NO. EUROPE	7,125	4,152	3,420	5,567	47,345	73,463
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,754
All other.....	100	300	460	65	2,259	5,674
TOTAL SPAIN, &C..	100	300	460	65	5,109	14,428
GRAND TOTAL.....	30,956	17,887	20,109	14,072	257,639	311,058

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,326,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Total	1,887,068	1,465,033	1,868,180	1,393,653	1,441,266	1,435,830
Per centage of tot. port receipts Oct. 31.		26.41	33.34	26.19	26.71	30.06

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	7,514	77,573	.....	.....	.....	.....	.....	.....
Texas.....	20,478	103,787	.....	.....	.....	.....	.....	.....
Savannah.	11,331	138,181	1,371	10,821	632	4,004	688	15,701
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	762	2,793	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,120	43,597	.....	.....	.....	.....	.....	.....
No. Carol'a.	63	5,681	.....	.....	.....	.....	33	359
Virginia.....	6,881	43,034	1,312	15,840	.....	115	2,800	23,124
Northn pte	.....	208	8,949	42,407	.....	207	.....	.....
Tenn., &c.	2,748	17,341	2,858	8,751	2,525	8,410	2,178	4,990
Foreign.....	182	1,801	.....	.....	73	135	.....	.....
This year	51,009	501,070	14,400	86,822	8,232	12,973	5,504	41,171
Last year..	62,094	566,478	25,074	181,679	1,881	21,457	15,274	72,618

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 217,927 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Arizona, 441.....	4,521
Aurania, 1,456... City of Berlin, 1,552.... Germanic, 1,072	2,188
To Hull, per steamer Santiago, 2,188.....	1,731
To Havre, per steamer La Bourgeoise, 1,731.....	469
To Bremen, per steamers Ems, 319... Tiave, 150.....	1,201
To Hamburg, per steamers Gellert, 841... Wieland, 360.....	2,146
To Antwerp, per steamers De Ruyter, 1,249.... Illinois, 1,139	262
To Copenhagen, per steamer Hekla, 262.....	1,189
To Stettin, per steamer Slavonia, 1,189.....	2
To Genoa, per steamer Iniziativa, 2.....	63
To Mazatlan, per steamer Newport, 63.....	4,093
NEW ORLEANS—To Liverpool, per steamers Actor, 4,093.....	3,265
Australian, 5,370... Caribbean, 2,779... Cuban, 3,265.....	282
Emiliano, 4,772... Gaditano, 6,814... Guido, 282.....	31,920
Yesta, 4,559.....	6,675
To Havre, per steamers Guido, 7,657... Mount Oliver, 6,675.....	26,583
Nantes, 7,476... Restormel, 5,337.....	12,867
To Bremen, per steamers Lisnacrieve, 7,200.... Viceroy, 5,667.....	1,426
To Hamburg, per steamer Puerto Rico, 1,426.....	1,000
To Barcelona, per bark España, 400... Maria, 600.....	4,966
To Genoa, per steamer Letimbro, 4,966.....	5,828
GALVESTON—To Liverpool, per steamers Indule, 5,828.....	4,427
Elalng, 5,027... Eastern Prince, 5,150.... Elmfield, 4,427.....	4,847
To Bremen, per steamer Princess, 4,847.....	6,087
SAVANNAH—To Liverpool, per steamers Athabasca, 6,087.....	5,938
Carlton, 5,450... Ross-shire, 5,938.....	7,064
To Bremen, per steamers Alps, 4,000... H Iveta, 7,064.....	16,216
Litham, 5,152.....	4,240
To Reval, per steamer Coningsby, 4,240.....	688
BRUNSWICK—To Liverpool, per steamer City of Truro, 688.....	6,059
CHARLESTON—To Havre, per steamer Deddington, 6,059.....	4,950
To Reval, per steamer City of Truro, 4,950.....	1,250
To Barcelona, per bark Amazona, 1,250... Emmanuele, 1,080.....	3,388
per brig Angela, 553... Segundet, 500.....	8,000
WILMINGTON—To Liverpool, per steamers Lochmore, 8,000.....	13,176
Wivenhoe, 5,176.....	6,785
NORFOLK—To Liverpool, per steamers Bellenden, 6,785.....	7,766
Toledo, 8,205.....	7,766
WEST POINT—To Liverpool, per steamer Spindrift, 7,766.....	1,679
BOSTON—To Liverpool, per steamers Bostonian, 1,166... Iowa, 28.....	14
Scythia, 487.....	1,209
To Yarmouth, per steamer Yarmouth, 14.....	6,434
BALTIMORE—To Liverpool, per steamers Nova Scotian, 1,209.....	2,736
Oxenholme, 2,489... Rossmore, 2,736.....	1,100
To Bremen, per steamer Rhine, 1,100.....	1,200
To Antwerp, per steamer Rinto, 200.....	1,434
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,434.....	217,927

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Reval.	Barcelon.	Yarmouth.	Total.
New York.	4,521	2,188	1,731	1,670	3,897	2	63	14,072	78,767
N. Orleans.	31,920	.....	26,588	14,233	.....	5,966	.....	25,729	37,931
Galveston.	20,432	.....	4,847	.....	.....	.....	.....	688	14,397
Savannah.	17,475	.....	16,216	4,240	.....	.....	.....	13,176	14,990
Brunswick.	688	.....	6,059	.....	4,950	3,388	.....	7,766	1,693
Charleston.	.....	.....	.....	.....	.....	.....	.....	7,734	1,434
Wilmington.	13,176	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.	14,990	.....	.....	.....	.....	.....	.....	.....	.....
West Point.	7,766	.....	.....	.....	.....	.....	.....	.....	.....
Boston.	1,679	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.	6,434	.....	.....	1,100	200	.....	.....	.....	.....
Philadelphia.	1,434	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	120,515	2,188	34,378	38,126	13,297	9,356	77	217,927	

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Nov. 15—Steamer Hampton, 5,500....Nov. 16—Steamer Palmyra, 7,104....Nov. 19—Bark Caudace, 1,060....Nov. 20—Steamer Ethelburga, 5,659.	
To Bremen—Nov. 15—Steamer Nith, 3,000.	
To Vera Cruz—Nov. 19—Steamer Whitney, 1,220.	
NEW ORLEANS—To Liverpool—Nov. 16—Steamer Glenfruin, 7,156....Nov. 18—Steamer Editor, 3,948....Nov. 19—Steamer Connemara, 6,770....Nov. 21—Steamer Costa Rican, 5,994.	
To Havre—Nov. 15—Steamer Phœnix, 4,407.	
To Bremen—Nov. 15—Steamer Enrique, 4,511....Nov. 16—Steamer Edendale, 6,556.	
To Hamburg—Nov. 15—Steamer Redruth, 700....Nov. 16—Steamer Australian, 4,760.	
To Reval—Nov. 16—Steamer Roblinia, 5,133.	
To Barcelona—Nov. 15—Steamer Ponce de Leon, 4,866	
To Malaga—Nov. 15—Steamer Ponce de Leon, 1,500.	
To Genoa—Nov. 16—Steamer Annie, 4,300.	

SAVANNAH—To Liverpool—Nov. 20—Steamer Inchborra, 6,030.
To Bremen—Nov. 19—Steamer Karoo, 5,750.
To Amsterdam—Nov. 19—Steamer Truro City, 2,500.
To Reval—Nov. 15—Steamer Harrogate, 4,401.
To Barcelona—Nov. 10—Steamer Duquesa de Vistahermosa, 6,400.
To Genoa—Nov. 18—Steamer Pawnee, 4,200.
BRUNSWICK—To Liverpool—Nov. 16—Steamer Benzore Head, —.
CHARLESTON—To Havre—Nov. 20—Steamer Horace, 3,931.
To Bremen—Nov. 15—Steamer Reading, 5,361....Nov. 19—Steamer Bollesworth, 5,035.
To Barcelona—Nov. 19—Steamer Pontao, 4,074.
WILMINGTON—To Bremen—Nov. 18—Steamer Thornycroft, 4,625.
NORFOLK—To Liverpool—Nov. 18—Steamer Gleniffer, 3,300....Nov. 19—Steamer Angerton, 8,172....Nov. 20—Steamer Nant Gwyant, 5,107.
To Bremen—Nov. 16—Steamer Strathairley, 5,206.
WEST POINT—To Liverpool—Nov. 15—Steamer Casapedia, 6,974.
To Bremen—Nov. 18—Steamer Huntingdon, 5,300.
NEWPORT NEWS—To Liverpool—Nov. 18—Steamer Gleniffer, —.
BOSTON—To Liverpool—Nov. 8—Steamer Irtan, 2,343....Nov. 12—Steamer Venetian, 1,753....Nov. 15—Steamer Tarifa, 653....Nov. 18—Steamer Michigan, 1,492....Nov. 19—Steamer Bavarian, —.
To Yarmouth—Nov. 15—Steamer Yarmouth, 13.
BALTIMORE—To Liverpool—Nov. 14—Steamer Barrowmore, 623....Nov. 19—Steamer Peruvian, —.
To Bremen—Nov. 13—Steamer Maio, 1,438....Nov. 20—Steamer Herman, —.
To Hamburg—Nov. 12—Steamer California, 350.
PHILADELPHIA—To Liverpool—Nov. 19—Steamer Brit h Prince, —.
To Antwerp—Nov. 19—Steamer Switzerland, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

ALASKA, steamer (Br.)—A fire broke out in the cotton on steamer Alaska, at Liverpool, from New York, while she was unloading at the Alexandra dock, Nov. 15. It was confined to No. 3 hold. Seven bales were burned and one hundred damaged by water; also sundry packages. The vessel sustained no injury.
BENGORE HEAD, steamer (Br.)—Steamer Alingda, from Galveston for Liverpool, was spoken off Charleston, Nov. 19, with the steamer Bangore Head, disabled, in tow. The latter had sailed from Brunswick, cotton laden. She broke her shaft 300 miles east of Charleston. She is being towed to Savannah.
HARROW, steamer (Br.), at New Orleans. Fire was discovered Nov. 19 on steamer Harrow, with 5,000 bales of cotton aboard; about 100 bales damaged. Fire extinguished.
MERCHANT, steamer (Br.)—A fire was discovered A. M. Nov. 15 aboard the steamer Merchant, at New Orleans, for Liverpool, cotton laden, but it was extinguished same day. Twelve hundred bales of cotton more or less damaged. This loss will approximate \$20,000; fully covered by insurance.
OCEAN KING, steamer (Br.), from New Orleans, at Bremerhaven, Nov. 17. A fire broke out in her fore hold on Nov. 19. The hold was flooded and the fire extinguished.
ORKLA, steamer (Br.), Sutherland, from Galveston, was on fire at Liverpool, Nov. 18. The fire originated in the second hold and spread to the first. Over 3,000 bales of cotton aboard. Her cargo is damaged by fire and water, mostly water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do indirect c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.c.	8 ³	8 ³	8 ³	8 ³	8 ³	8 ³
Do via indirect.c.	.....	9 ⁶	9 ⁶	9 ⁶	9 ⁶	9 ⁶
Amst'd'm, steam.c.	70 ⁺	70 ⁺	70 ⁺	70 ⁺	70 ⁺	70 ⁺
Do indirect..d.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	21 ⁶⁴ 2 ³	21 ⁶⁴ 2 ³	21 ⁶⁴ 2 ³	21 ⁶⁴ 2 ³	21 ⁶⁴ 2 ³	21 ⁶⁴ 2 ³
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam....d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Frieste, steam...d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 1.	Nov. 8.	Nov. 15.	Nov. 22.
Sales of the week.....bales	67,000	82,000	70,000	58,000
Of which exporters took....	3,000	3,000	5,000	5,000
Of which speculators took....	1,000	2,000	3,000	2,000
Sales American.....	57,000	60,000	54,000	46,000
Actual export.....	5,000	8,000	9,000	7,000
Forwarded.....	75,000	75,000	83,000	82,000
Total stock—Estimated.....	445,000	467,000	522,000	603,000
Of which American—Estim'd	270,000	295,000	341,000	421,000
Total import of the week.....	106,000	108,000	148,000	170,000
Of which American.....	87,000	93,000	123,000	149,000
Amount afloat.....	314,000	362,000	342,000	296,000
Of which American.....	297,000	348,000	329,000	287,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steadier.	Firm.	Quieter.	In buyers' favor.	Easier.	Dull.
Mid. Up'ds.	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	5 ³	5 ³
Sales.....	8,000	10,000	8,000	8,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.	Steady at partially 1-64 adv.	Firm at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 dec.	Easy at 2-64 decline.	Steady at 1-64 advance.
Market, 4 P. M.	Steady.	Quiet and steady.	Quiet and steady.	Very steady.	Very steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 mean 63-64d., and 6 01 mean 61-64d.

	Sat., Nov. 16.				Mon., Nov. 18.				Tues., Nov. 19.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 40	5 41	5 40	5 41
Nov.-Dec..	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 38
Dec.-Jan..	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
Jan.-Feb..	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 37	5 37	5 37	5 37
Feb.-March	5 38	5 38	5 38	5 39	5 39	5 39	5 39	5 39	5 37	5 37	5 37	5 37
March-April	5 38	5 39	5 38	5 39	5 39	5 40	5 39	5 40	5 37	5 38	5 37	5 38
April-May..	5 40	5 40	5 40	5 40	5 41	5 41	5 41	5 41	5 39	5 39	5 39	5 39
May-June..	5 41	5 42	5 41	5 42	5 42	5 43	5 42	5 43	5 41	5 41	5 40	5 41
June-July..	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44	5 42	5 43	5 42	5 42

	Wednes., Nov. 20.				Thurs., Nov. 21.				Fri., Nov. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
November..	5 40	5 42	5 40	5 42	5 39	5 40	5 39	5 40	5 39	5 39	5 39	5 39
Nov.-Dec..	5 37	5 38	5 37	5 38	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36
Dec.-Jan..	5 36	5 37	5 36	5 37	5 31	5 35	5 34	5 35	5 31	5 35	5 34	5 35
Jan.-Feb..	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
Feb.-March	5 36	5 37	5 36	5 37	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35
March-April	5 37	5 38	5 37	5 38	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
April-May..	5 38	5 39	5 38	5 39	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37
May-June..	5 40	5 41	5 40	5 41	5 37	5 39	5 37	5 39	5 38	5 38	5 38	5 38
June-July..	5 41	5 42	5 41	5 42	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40

BREADSTUFFS.

FRIDAY, P. M., Nov. 22, 1889.

The flour market has been almost without a change, and offers few features for special reference. The export demand has been sluggish, and the local trade only moderate. To-day wheat flour was dull and weak, but rye flour very firmly held.

The wheat market was dull and prices steadily gave way down to the close of Wednesday's business. The export demand was smaller, the receipts at Northwestern points showed a considerable increase, and the buying by local millers was only to supply current needs. In fact, the bulls quite lost confidence. But on Thursday strong cable advices, accompanied by a more active business for export, not only checked the decline, but gave a slight upward turn to values. The sales for export embraced No. 1 Northern spring at 92 @ 92 1/4 c., delivered, and No. 2 red winter at 85 1/2 c. f. o. b. To-day the market was quite depressed, and the close at about the lowest figures of the week, under the continued full crop movement, which discouraged the bulls.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	84 1/8	84 3/8	84 1/8	84 1/4	84 1/2	83 3/8
December delivery.....c.	85 1/4	84 7/8	84 1/8	84 1/8	84 7/8	83 7/8
January delivery.....c.	86 1/2	86 1/8	85 7/8	85 7/8	86	85 1/2
February delivery.....c.	87 1/8	87 1/4	87	87 1/8	87	86 1/8
March delivery.....c.	88 3/8	88 1/2	88 1/4	88 3/8	88	87 3/8
May delivery.....c.	90 1/8	90 1/4	90 1/8	90	90 1/8	89 3/8

Indian corn was dull and unsettled, until the export demand showed a considerable revival, and the local traders were compelled to supply their needs, when there was some improvement, especially on the spot, and for prompt arrival. To-day the market was weaker in sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	41 1/4	41 1/4	41 1/8	42	42	41 1/8
December delivery.....c.	42 1/8	42	41 7/8	42 1/4	42 1/4	41 7/8
January delivery.....c.	42 1/4	42	41 3/4	42	41 7/8	41 3/4
May delivery.....c.	41 7/8	42	41 7/8	42	41 7/8	41 3/8

Oats have continued active in speculative dealings, but the export demand noted in our last was not maintained, and the regular trade was dull; and it was not until yesterday that prices took a fresh turn toward higher figures. To-day it transpired that a renewed export movement was in progress aggregating about 400,000 bushels, mostly for Marseilles.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
November delivery.....c.	28	28 1/4	28 1/4	28 1/4	28 1/4	28 1/8
December delivery.....c.	28	28	28 1/8	28	2 1/4	27 7/8
January delivery.....c.	28	28	28 1/8	28	28 1/4	28
February delivery.....c.	28	28	28 1/4	28 1/4	28 1/4	28
May delivery.....c.	28 1/4	28 1/4	28 3/8	28 3/8	28 3/8	28 3/8

Rye has been quieter, but the recent advance in prices is well supported. Barley is more active at the recent decline, but the close is barely steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....c. bbl.	\$2 10 @ \$2 50	City shipping, extras.	4 30 @ 4 40
Superfine.....c.	2 40 @ 2 75	Rye flour, superfine..	3 20 @ 3 40
Extra, No. 2.....c.	2 65 @ 3 05	Fine.....c.	2 60 @ 2 85
Extra, No. 1.....c.	3 35 @ 3 75	Corn meal.....	
Patent, spring.....c.	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60
Patent, winter.....c.	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70

Buckwheat Flour per 100 lbs., \$1 65 @ \$1 80.

GRAIN.

Wheat—	c.	o.	Rye—	c.	o.
Spring, per bush...	78	@ 96	Western, per bu....	54	@ 56
Spring No. 2.....	87	@ 90	State and Jersey..	57	@ 52
Red winter No. 2..	83 1/2	@ 85	Oats—Mixed.....	27	@ 30
Red winter.....	75	@ 89	White.....	30	@ 35
White.....	80	@ 90	No. 2 mixed.....	28 1/2	@ 29 1/2
Corn—West'n mixed.	40 1/2	@ 43	No. 2 white.....	31	@ 32
West'n mixed No. 2.	42	@ 42 1/2	Barley—		
Western yellow....	43	@ 44 1/4	2-rowed State.....	51	@ 56
Western white.....	42	@ 43	4-rowed State.....	57	@ 59
Buckwheat.....	45	@ 47	Canada.....	58	@ 72

EXPORTS OF BREADSTUFFS FOR OCTOBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of October in 1889 and 1888, and for the four months of the fiscal year 1889-90:

Breadstuffs Exports	October.				1889-90.	
	1889.		1888.		Four Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....					21	26
Pac. cust. dists.*	237,827	127,827	700,283	415,089	625,353	342,035
Other cus. dists.†						
Total, barley.....	237,827	127,827	700,283	415,089	625,358	342,071
Corn, bush.						
New York.....	2,419,933	1,033,574	2,122,936	1,150,988	9,513,568	4,235,297
Boston.....	849,542	291,344	605,453	328,091	2,040,894	927,577
Philadelphia.....	352,005	158,197	61,413	34,047	1,070,103	458,453
Baltimore.....	1,019,624	435,027	291,708	141,821	2,763,559	1,213,215
New Orleans.....	483,073	245,094	518,571	257,770	2,601,149	1,235,759
Pac. cust. dists.*	471	341	2,637	9,027	3,465	2,520
Other cus. dists.†	1,277,497	444,133	523,664	258,541	4,657,076	1,866,404
Total, corn.....	8,191,238	2,608,710	4,102,579	2,198,383	22,527,811	9,740,223
Corn-meal, bbls.						
New York.....	12,350	34,248	13,841	39,760	50,888	141,790
Boston.....	10,122	36,237	11,463	30,777	50,804	117,787
Philadelphia.....	550	1,430	800	945	550	1,430
Baltimore.....	3,106	7,975			5,281	13,668
New Orleans.....	15	45	7	27	108	308
Pac. cust. dists.*						
Other cus. dists.†	2,738	6,204	6,019	13,451	15,415	35,666
Total, corn-meal.....	31,917	89,139	31,632	84,900	122,526	310,768
Oats, bush.						
New York.....	93,432	33,86	12,821	5,505	628,502	188,201
Boston.....	1,058	417	335	154	21,017	7,784
Philadelphia.....	208	77			208	98
Baltimore.....	3,832	1,375	30	10	15,970	4,975
New Orleans.....	15	25	15	7	130	55
Pac. cust. dists.*	15,217	8,268	6,221	2,619	100,710	37,501
Other cus. dists.†	70,194	17,355	29,638	10,813	294,297	78,024
Total, oats.....	190,121	59,384	49,030	19,106	1,061,900	316,638
Oatmeal, lbs.						
New York.....	201,084	5,757	340,973	6,173	760,992	16,529
Boston.....	4,294,354	168,255	153,200	6,128	5,383,959	210,879
Philadelphia.....			280,800	4,616		
Baltimore.....					1,103,350	33,340
New Orleans.....			150	8	870	50
Pac. cust. dists.*	8,800	292	5,200	163	38,500	1,192
Other cus. dists.†			50,000	1,250	6,000	150
Total, oatmeal.....	4,594,234	174,304	780,323	18,238	7,300,732	261,640
Rye, bush.						
New York.....	77,238	41,067			411,573	213,974
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†			23,138	18,824	68,465	20,042
Total, rye.....	77,238	41,067	23,138	18,824	480,038	243,016
Wheat, bush.						
New York.....	732,172	600,783	103,117	102,736	4,127,481	3,756,241
Boston.....	49,831	41,356	55,077	57,488	256,759	219,641
Philadelphia.....	21,300	20,150	18,803	10,042	740,305	624,659
Baltimore.....	581,734	507,494	72,000	73,248	2,412,304	2,481,224
New Orleans.....	117,405	107,009	3,000	3,800	1,349,367	1,170,595
Pac. cust. dists.*	2,287,616	1,850,744	4,196,308	3,814,875	7,114,488	5,710,139
Other cus. dists.†	237,893	233,088	56,306	85,853	1,023,488	1,314,076
Total, wheat.....	4,081,434	3,429,591	4,500,106	4,166,542	18,124,205	15,276,603
Wheat flour, bbls.						
New York.....	339,524	1,515,455	9,356	1,731,731	1,302,104	6,066,816
Boston.....	100,177	510,079	136,741	809,395	428,755	2,355,071
Philadelphia.....	85,257	374,198	303,359	303,359	194,937	878,906
Baltimore.....	238,395	1,519,532	165,145	906,871	854,470	4,684,443
New Orleans.....	2,943	14,127	3,054	17,429	12,156	60,857
Pac. cust. dists.*	148,390	621,018	111,326	485,761	519,200	2,123,081
Other cus. dists.†	103,884	477,805	90,064	493,715	384,232	1,753,672
Total, wheat flour.....	1,063,536	5,032,544	914,545	4,788,794	3,783,041	18,103,126
Totals.						
New York.....	3,333,751			3,036,881		14,618,849
Boston.....	1,047,088			1,291,913		3,838,519
Philadelphia.....	532,352			351,539		1,994,570
Baltimore.....	2,471,373			1,121,950		8,410,591
New Orleans.....	300,300			308,641		2,467,434
Pac. cust. dists.*	2,287,616			4,730,537		8,917,635
Other cus. dists.†	1,178,583			855,449		4,877,074
Grand total.....	11,550,569		11,704,940		44,591,090	

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 190 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 60 lbs.
Chicago.....	130,763	623,820	802,232	638,607	380,110	72,443
Milwaukee....	90,404	251,010	44,300	26,000	381,250	87,800
Duluth.....	52,276	1,225,820	1,810	.....	.....	.....
Minneapolis..	.....	2,102,350	.....	.....	.....	.....
Toledo.....	2,400	77,800	80,513	1,400	.....	12,531
Detroit.....	2,522	110,414	590	70,805	54,318	.....
Cleveland....	8,593	58,800	9,161	61,712	12,418	80
St. Louis....	30,090	266,801	320,735	153,425	127,880	38,644
Peoria.....	800	17,500	214,900	157,000	97,200	1,850
Tot. wk. '89.	821,755	4,805,217	1,483,017	1,115,039	1,041,685	181,301
Same wk. '88.	181,900	2,501,193	1,432,142	1,232,721	913,493	108,974
Same wk. '87.	234,372	4,007,633	1,150,073	1,263,752	1,006,075	44,924
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	4,217,127	31,515,250	12,368,793	83,135,145	10,756,915	2,603,303
1888.....	3,941,302	31,106,821	35,445,029	81,955,291	10,000,962	2,931,590
1887.....	4,070,650	52,245,030	31,025,721	31,404,011	11,239,853	774,700

The exports from the several seaboard ports for the week ending Nov. 16, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	410,957	475,453	81,237	8,139	44,572	1,412
Boston.....	.....	293,545	50,310	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montréal.....	101,255	128,899	35,845	.....	4,817	41,244
Philadl.....	29,758	.....	14,409	.....	.....	.....
Baltim'ro.....	258,406	83,687	56,013	.....	.....	.....
N. Orl'ns.....	62,545	146,086	276	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	852,949	1,127,670	238,711	8,139	49,389	42,655
Same time 1888.....	82,900	778,608	121,132	4,057	.....	60,434

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 16, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,909,037	1,618,968	1,065,059	40,694	113,591
Do afloat.....	279,300	82,600	21,800	82,700	149,100
Albany.....	.....	52,500	107,800	64,900	45,000
Buffalo.....	1,778,437	316,172	212,639	59,623	466,893
Chicago.....	2,940,191	854,141	2,008,062	382,335	231,861
Milwaukee....	757,785	494	4,921	50,374	257,829
Duluth.....	2,474,129	50,139	4,793	.....	.....
Toledo.....	1,011,452	141,633	74,170	41,091	2,297
Detroit.....	268,154	581	115,064	2,938	67,055
Oswego.....	45,000	75,000	.....	.....	350,000
St. Louis....	1,730,575	116,311	312,786	33,805	95,535
Cincinnati..	49,000	.....	16,000	11,000	29,000
Boston.....	27,035	374,959	109,741	130	31,334
Toronto.....	52,010	.....	1,256	4,789	216,731
Montreal.....	235,399	50,443	14,163	.....	31,722
Philadelphia.	592,982	193,745	139,488	.....	.....
Peoria.....	26,673	41,487	201,466	80,017	38,000
Indianapolis.	262,976	70,979	229,216	700	.....
Kansas City..	293,789	20,428	120,838	10,180	.....
Baltimore....	887,055	529,270	40,375	6,502	.....
Minneapolis..	5,521,075	.....	105,475	.....	.....
St. Paul.....	245,000	.....	.....	.....	.....
On Mississippi.	.....	21,420	23,380	17,432	.....
On lakes.....	1,270,724	649,095	846,000	92,044	55,011
On canal & river.	1,704,000	821,700	460,800	193,900	537,600

Tot. Nov. 16, '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,509
Tot. Nov. 9, '89.	26,842,259	6,966,403	6,085,241	1,307,149	2,482,598
Tot. Nov. 17, '88.	34,811,794	8,190,520	7,756,287	1,561,574	1,813,918
Tot. Nov. 19, '87.	39,871,956	6,570,884	6,468,368	313,267	3,474,777
Tot. Nov. 20, '86.	59,551,351	12,289,408	5,650,746	409,625	2,666,673

* Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., November 22, 1889.

The market for dry goods has presented few new features of special interest during the week under review. At first hands the demand for seasonable goods was fair for the time of year, though by no means active. Spring and summer fabrics continued fairly active in commission and importing circles, and orders for certain specialties were placed with considerable freedom by jobbers and the manufacturing trade. The trade outlook is so favorable that both local and interior jobbers are urgent in their demands for deliveries of goods adapted for the spring trade at a much earlier period than in former years. Business in jobbing circles was comparatively light, retailers having found little occasion to renew their assortments, because of unfavorable weather which tended to lessen the demand for consumption.

DOMESTIC WOOLEN GOODS.—As generally expected the demand for men's wear woollens was light and unimportant, and but little improvement in this branch of the trade is likely to be developed until the mill agents are prepared to show samples of goods for the fall of 1890. Spring cassimeres and worsted suitings were delivered in fair quantities by the commission houses on account of back orders, but new business was strictly moderate. Heavy woolen and worsted suitings ruled quiet, but carried-over stocks are unusually small and prices remain steady. Overcoatings were in limited request at unchanged figures, and there was a fair movement in satinetts and fine doeskin j-ans. Cloakings and stockinets were in light demand, but a very fair business was done in soft wool and worsted dress fabrics adapted to the spring

trade. For flannels, blankets, shawls, skirts and carpets the demand was chiefly of a hand-to mouth character and light in the aggregate amount.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 19 were 1,810 packages, valued at \$116,165, their destination being to the points specified in the table below:

NEW YORK TO NOV. 19.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	112	8,171	160	4,759
Other European.....	59	1,632	66	2,084
China.....	107	33,697	91	39,880
India.....	.....	8,003	650	8,495
Arabia.....	.....	6,566	400	12,563
Africa.....	1,007	4,794	.....	4,771
West Indies.....	399	13,772	137	12,215
Mexico.....	14	5,534	81	4,461
Central America.....	4	5,655	92	5,632
South America.....	52	35,399	1,211	32,533
Other countries.....	56	2,726	.....	2,083
Total.....	1,810	120,599	2,888	129,461
* China, via Vancouver.....	1,200	50,312	.....	38,224
Total.....	3,010	170,911	2,888	167,685

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,223,329 in 1889, against \$7,863,835 in 1888.

Staple cotton goods continued in light demand by jobbers, but a fair business in some descriptions was done with converters, "cutters" and exporters. Prices of plain and colored cottons are mostly steady, and brown sheetings, drills and print cloths have developed a hardening tendency. Stocks of Eastern coporation goods are remarkably well in hand as a rule, and Southern sheetings and drills are more closely sold up to production than for some time past. Prints continued quiet, but fine sateens, challies, lawns, percales, dress gingham and zephyrs were in good demand for next season. Print cloths were in fair demand, and closed very strong at 3 11-16c. for 61x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	1889.		1888.	
	Nov. 16.	Nov. 17.	Nov. 19.	Nov. 20.
Held by Providence manuf'ers.	236,000	45,000	107,000	57,000
Fall River manufacturers.....	13,000	24,000	16,000	131,000
Providence speculators.....	None.	None.	44,000	42,000
Outside speculators (est).....	None.	None.	50,000	25,000

Total stock (pieces) 249,000 69,000 307,000 255,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, and the jobbing trade was restricted in volume, retailers having bought sparingly owing to the unfavorable condition of the weather. Silks are very firm because of the recent sharp advance in raw silk, and nearly all imported fabrics of a staple character are steadily held. Holiday goods continued to attract marked attention, and a satisfactory trade was done in this connection.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Nov. 21, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.									
Total at the port.	Entered for consumption.	Week Ending Nov. 22, 1889.		Since Jan. 1, 1889.		Week Ending Nov. 21, 1889.		Since Jan. 1, 1889.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Total on market.....	12,450,187.923	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
		ENTERED FOR CONSUMPTION DURING SAME PERIOD.							
		Manufactures of—							
		Wool.....	430	155,103	29,487	10,423,500	473	169,071	29,612
		Cotton.....	345	120,976	14,877	5,031,131	163	63,036	10,895,957
		Silk.....	238	79,493	14,872	5,031,131	138	63,036	10,895,957
		Flax.....	190	37,447	13,578	5,031,131	284	52,710	4,699,477
		Miscellaneous.....	4,905	53,393	122,158	2,306,071	934	53,616	1,794,256
		Total.....	6,111	461,116	194,342	23,692,797	1,994	398,499	22,930,411
		Entered for consumption	6,389	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445
Total at the port.....	8,270,189.295	Manufactures of—							
		Wool.....	451	158,865	29,578	10,448,205	628	216,212	29,208
		Cotton.....	205	50,932	13,570	3,352,503	449	157,216	11,853
		Silk.....	279	104,335	18,062	5,826,817	158	57,140	13,408
		Flax.....	167	36,284	14,992	2,165,965	247	46,739	4,875,617
		Miscellaneous.....	938	32,187	141,370	2,404,184	458	36,628	1,088,747
		Total.....	1,340	392,643	217,505	24,507,674	1,940	313,965	17,444
		Entered for consumption	6,389	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445
		Entered for consumption	6,389	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445
		Entered for consumption	6,389	1,426,812	493,815	91,309,338	8,016	2,216,897	484,445

Financial.

PLAN OF RE-ORGANIZATION

Atchison Topeka & Santa Fe Railroad Co.

CIRCULAR NO. 63—OCTOBER 15, 1889.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RR. CO., NO. 95 MILK STREET.

P. O. BOX 316.

BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka & Santa Fe Railroad Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your Property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffic and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your Property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the reorganization of your Property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the Property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling Corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement, and completion of the properties to secure an increase in Gross and Net Earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for One Hundred and Fifty Millions of Dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the Securities representing the control of and ownership in the necessary constituent companies as described herein later, and all Equipment now subject to Car Trust Liens. Additional Bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the Old Bonds will be preserved, so that the New Bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of not less than \$1,000.

In forming the bases for the scales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements or development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure, with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important terminal at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino, and San Diego, California.

It consists of the following:

Railroads—Owned and Controlled:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER:

Atchison Topeka & Santa Fe Railroad: MILES.
Atchison, Kan., to Western boundary of Kansas.....470-58

Kansas City Topeka & Western Railroad:
Kansas City, Mo., to Topeka, Kan. (not including 4-10 miles of second track between Kansas City and Argentine)..... 66-32

Leavenworth Northern & Southern Railway:
Wilder, Kan. (on K. C. T. & W. RR.) to Cummings Junction, Kan. (on A. T. & S. F. RR.)..... 46-19

Kansas City Emporia & Southern Railway:
Emporia, Kan., to Moline, Kan..... 84-27

Florence El Dorado & Walnut Valley Railroad:
Florence, Kan., to Winfield, Kan..... 72-73

Morton & McPherson Railway:
Florence, Kan., to Ellinwood, Kan..... 98-61

Wichita & Southwestern Railway:
Newton, Kan., to Arkansas River, Kan..... 79-16
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan..... 42-67
Bedgwick, Kan., to Halstead, Kan..... 8-69 130-72

Pueblo & Arkansas Valley Railroad:
Kansas State Line to South Pueblo, Col..... 150-23
South Pueblo, Col., to Canyon City, Col..... 40-27
Branches to Coal Mines, Col..... 7-08
La Junta, Col., to New Mexico State Line..... 96-58 294-16

Denver & Santa Fe Railway:
South Pueblo, Col., to Denver, Col. (including Denver Circle Road)..... 126-03

New Mexico & Southern Pacific Railroad:
New Mexico State Line to San Marcial, N. M. 353-97
Branch to Santa Fe, N. M. 18-12 372-09

Rio Grande Mexico & Pacific Railroad:
San Marcial, N. M., to Deming, N. M. 129-04
Bluen, N. M., to Texas State Line..... 57-04 186-08

Silver City Deming & Pacific Railroad:
Deming, N. M., to Silver City, N. M..... 48-29

Rio Grande & El Paso Railroad:
Texas State Line to El Paso, Texas..... 20-15

New Mexican Railroad:
Socorro, N. M., to Magdalena, N. M..... 30-96
Nutt, N. M., to Lake Valley, N. M. 13-31
San Antonio, N. M., to Catheage, N. M. 9-61
Las Vegas, N. M., to Hot Springs, N. M. 8-27
Dillon Junction, N. M., to Blossburg, N. M. 5-93 68-11

Carried forward..... MILES.
Southern Kansas Railway System: 2,084-33
Holliday, Kan., to Pan Handle City, Texas.... 546-56
Lawrence Junction, Kan., to Lawrence, Kan.... 25-00
Ottawa, Kan., to Emporia, Kan..... 56-42
Burlington Junction, Kan., to Burlington, Kan. 42-21
Chauteau, Kan., to Pittsburg, Kan..... 60-55
Cherryvale, Kan., to Coffeyville, Kan..... 10-30
Arkansas City, Kan., to Purcell, I. Ter..... 154-48
Wellington, Kan., to Hurdwell, Kan..... 18-35
Atchison, Kan., to Medicine Lodge, Kan..... 21-26 941-93

ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER..... 3,026-26

SONORA RAILWAY:
Nogales (Mexican Boundary), to Guaymas, Mexico.. 262-41

NEW MEXICO & ARIZONA RAILROAD:
Benson, Ariz., to Nogales (Mexican Boundary)..... 87-78

CHICAGO SANTA FE & CALIFORNIA RAILWAY:
Chicago, Ill., to Kansas City, Mo..... 438-57
Aucona, Ill., to Pekin, Ill. (excluding 5-91 miles leased)..... 52-40

SIBLEY BRIDGE (over Missouri River)..... 76

MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River)..... 61

ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminal) yards and sidings not included... 2-12 481-46

ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Winthrop, Mo.)..... 67-20

CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2-53 miles at Superior, Neb.); All in Kansas 940-93

CALIFORNIA SOUTHERN RAILROAD and CALIFORNIA CENTRAL RAILWAY:
Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal..... 476-20

GULF COLORADO & SANTA FE RAILWAY:
Purcell, Ind. Ter., to Galveston, Tex., and branches.. 1,058-00

Total Owned and Controlled..... 6,443-24

Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis & San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD:
Albuquerque, N. M., to Mojave, Cal.,) TOTAL
Beneca, on Missouri State Line, to Sapulpa,) MILEAGE,
Ind. Ter., excluding all rented track..... 671-65

ONE-HALF AS ATCHISON COMPANY'S..... 335-82

WICHITA & WESTERN RAILWAY:

Wichita & Western Railroad:
Wichita, Kan., to Kingman, Kan..... 44-93

Kingman Pratt & Western Railroad:
Kingman, Kan., to West Line Kiowa Co., Kan..... 79-71

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, NOVEMBER 30, 1889.

NO. 1,275.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, November 30, have been \$970,753,126, against \$1,227,808,525 last week and \$931,967,611 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending November 30.		
	1889.	1888.	Per Cent.
New York.....	\$180,100,148	\$402,531,765	+3.8
Boston.....	84,619,512	63,322,233	+1.0
Philadelphia.....	48,434,852	43,844,753	+10.6
Baltimore.....	9,318,102	7,784,260	+10.7
Chicago.....	47,784,000	46,833,000	+2.0
St. Louis.....	13,377,810	11,811,851	+15.2
New Orleans.....	8,625,046	10,639,426	-19.2
Seven cities, 5 days.....	\$672,187,506	\$610,407,297	+4.0
Other cities, 5 days.....	93,463,209	88,815,530	+10.9
Total all cities, 5 days.....	\$770,650,715	\$735,282,836	+4.8
All cities, 1 day.....	200,102,411	106,684,775	+1.7
Total all cities for week...	\$970,753,126	\$931,967,611	+4.2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, November 23, with the comparative totals in 1888.

The total for all the Clearing Houses exhibits a gain over the week ending November 16 of a little less than nineteen millions of dollars, the increase at New York being about twenty-four and a half millions and the decline elsewhere

\$5,558,565. The transactions in share properties on the New York Stock Exchange differ but slightly from the aggregate for the previous week, but there has been a less active speculation in cotton, grain and petroleum. In Boston the operations in stocks record a falling off from the preceding week and from the similar period in 1888 as well. New York exchanges for the week, aside from those due to share dealings, are \$508,582,165, against \$561,136,613 for the week ending November 16. Through the courtesy of the managers of the Clearing Houses at Wilmington, Del., and Nashville, Tenn., we have now included in our table the figures for those cities.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 16.2 per cent, and New York exhibits an increase of 20.1 per cent. Losses are reported at eight cities—all in the West and South—the most important decline being at St. Joseph, 33.6 per cent. Most prominent in percentage of increase this week are Fort Worth, 199.8 per cent; Denver, 52.2; Dallas, 40.7; Indianapolis, 33.8, and Columbus, 31.1 per cent.

	Week Ending November 23.			Week End'g Nov. 16.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	799,437,105	665,903,643	+20.1	775,050,613	+10.1
Sales of.....					
Shares.....	(1,782,050)	(1,539,272)	(+15.8)	(1,723,746)	(+11.7)
Cotton.....bales	(434,800)	(390,200)	(+10.9)	(373,600)	(+20.6)
Grain.....bushels	(23,203,487)	(44,950,400)	(-48.4)	(33,945,112)	(-73.4)
Petroleum.....bbls	(8,258,000)	(12,450,000)	(-73.8)	(9,910,000)	(-41.8)
Boston.....	95,243,701	87,885,937	+8.4	100,500,454	-2.8
Providence.....	5,793,600	5,305,200	+8.0	6,423,500	+10.9
New Bedford.....	1,008,198	1,533,342	+26.7	2,006,978	+18.9
New Haven.....	1,248,982	1,301,165	+8.9	1,361,528	+8.3
Springfield.....	1,201,198	1,190,402	+8.0	1,138,203	-4.8
Worcester.....	1,107,24	1,028,561	+16.7	1,307,106	+39.5
Portland.....	1,265,52	1,213,236	+4.3	1,264,391	+2.4
Lowell.....	701,516	681,593	+11.7	760,006	+5.7
Total New England...	108,770,071	100,068,599	+8.7	114,063,299	-0.9
Philadelphia.....	70,778,061	66,464,674	+14.9	70,385,344	+6.3
Pittsburg.....	13,728,603	11,504,674	+17.8	13,870,641	+10.2
Baltimore.....	13,442,663	12,843,571	+4.9	14,071,867	+4.4
Syracuse.....	767,081	701,113	+11.8	576,367	+8.6
Wilmington, Del.....	805,716	791,887	+1.7	.....	.....
Buffalo.....	8,210,920	.....	.....	3,361,290	.....
Total Middle.....	168,012,220	94,441,220	+14.6	99,146,519	+4.8
Chicago.....	72,774,580	68,350,813	+6.5	74,649,741	+13.2
Cincinnati.....	11,072,659	11,195,860	+3.4	12,309,450	+11.7
Milwaukee.....	5,834,87	5,368,768	+9.1	6,231,353	+10.9
Detroit.....	5,207,070	4,924,827	+12.6	6,470,697	+9.9
Cleveland.....	4,649,453	3,920,121	+18.4	4,617,284	+36.3
Columbus.....	8,101,900	2,390,075	+31.1	3,917,200	+17.1
Indianapolis.....	2,948,913	1,876,207	+32.8	2,182,740	+1.9
Peoria.....	1,819,808	1,453,431	+26.9	1,836,199	+10.3
Grand Rapids.....	601,932	563,217	+13.2	743,042	+6.6
Total Middle Western	168,135,181	90,413,300	+8.7	109,968,410	+13.7
San Francisco.....	14,484,478	14,010,627	-2.0	18,428,637	-8.8
Kansas City.....	8,065,053	9,795,212	-8.1	9,378,863	-0.2
Minneapolis.....	7,384,387	7,082,960	+4.6	7,371,207	+12.8
St. Paul.....	5,083,404	4,497,121	+12.7	6,250,814	+18.6
Omaha.....	4,063,844	3,708,322	+9.7	5,214,677	+39.1
Denver.....	4,290,003	2,823,063	+52.2	4,101,157	+42.4
Duluth.....	1,698,157	2,040,761	-23.5	1,299,413	-55.9
St. Joseph.....	699,360	732,000	-4.6	697,990	-0.7
Los Angeles.....	1,088,990	1,040,058	+3.8	1,297,550	+21.8
Wichita.....	830,306	504,635	+63.9	650,021	+7.9
Topeka.....	868,855	876,000	-0.8	321,719	+15.2
Des Moines.....	611,342	583,812	+4.7	646,060	-6.9
Portland.....	1,922,404	.....	.....	2,150,300	.....
Seattle.....	878,188	.....	.....	1,808,773	.....
St. Louis.....	818,803	.....	.....	838,764	.....
Tacoma.....	728,207	.....	.....	718,990	.....
Total Other Western...	49,057,196	49,110,800	-0.1	51,803,027	+3.5
St. Louis.....	20,020,534	17,800,764	+21.6	10,907,178	+9.7
New Orleans.....	14,124,001	14,397,591	-1.9	14,051,432	+8.5
Louisville.....	6,039,129	6,824,870	-12.8	8,108,364	+27.3
Memphis.....	3,580,067	3,658,000	-2.4	4,494,414	+25.3
Richmond.....	1,029,971	1,029,971	0.0	2,277,780	+121.0
Galveston.....	1,100,711	846,163	+30.7	1,087,182	+70.1
Dallas.....	1,115,183	371,601	+199.8	1,303,878	+250.7
Fort Worth.....	1,224,462	1,520,328	-19.5	1,146,979	+18.0
San Antonio.....	1,745,000	.....	.....	.....	.....
Nashville.....	682,060	.....	.....	852,960	.....
Total Southern.....	53,796,091	47,462,161	+13.3	55,157,070	+10.1
Total all.....	1,227,808,525	1,058,826,897	+16.2	1,206,966,336	+12.7
Outside New York.....	428,371,360	310,926,189	+38.1	4,349,025	+7.1

* Not included in totals.

THE FINANCIAL SITUATION.

Although there has been no distinctly marked change in money the past week, there has been an easier tone and a better feeling in the market. An important feature is that the normal state of affairs has been undisturbed by sensational or other rumors; and as to manipulation, we have failed to discover a trace or indication of any such attempt on the part of either borrowers or lenders. With regard to the banks, they are no better and probably worse off as regards reserve now than they were last Saturday, when four of the larger of them held \$2,219,400 surplus, while all the Clearing House institutions had only \$1,485,200 surplus. But the condition of crippled reserves on the part of so many which that statement indicates, does not seem to affect materially the ability of those so situated to loan money. They know that if trouble came the whole body would have to pull together as on many a previous similar occasion, so they trust to luck and to their neighbors' strength, making money themselves while the sun shines.

The Boston and Lynn fires of this week, representing such a destruction of accumulated earnings, have been an important feature in affairs; and so has the Illinois Trust decision, following the decisions of a somewhat similar character in this State; also the disclosures as to fraudulent mortgages and criminal proceedings by a mortgage company in Chicago, involving the loss of a large sum to the too trusting purchasers. These have all been events, affecting more or less unfavorably extensive industrial interests; the fires will prove a strain to the insurance companies previously bearing heavy burdens incurred by recent similar disasters; the trust decision has weakened securities already under a cloud, but which were not very many weeks since a favored kind of investment among a numerous class; while the mortgage fraud disclosures very naturally prejudice to some extent Western mortgages, for they suggest what every one really knows, but so often forgets, that higher rates of interest than those ruling always mean greater risks, and should induce closer examination and greater caution when investing. Still, these disasters and disclosures are remote influences, so far as money is concerned, and with industrial surroundings generally so favorable they have had very little and that a mere momentary influence in disturbing confidence or credit.

At the Stock Exchange call money has loaned at 15 and at 3 per cent; the average has not been much, if any, below 6 per cent. at which figure renewals have been made. Banks and trust companies have loaned nothing below 6 per cent, and it has been asserted that this week few attempts have been made to get more. As to time loans on first-class collateral, 6 per cent is bid for six, seven and eight months, and there are no quotations for shorter dates because those who have money to lend can readily make engagements for the longer periods. Borrowings of comparatively large amounts this week by a prominent banking house for from six to eight months at 6 per cent seem to have stimulated a demand for time loans. It is reported that some Boston institutions sent a proposition to this city during the week to loan at $5\frac{1}{2}$ per cent for six months, stipulating that the securities should be held in that city and that the borrower should pay the exchanges, but so far as known the offer was not accepted. There is a little more doing in commercial paper and some of our city banks are buying to a moderate extent; but the chief demand comes from the East and from

near-by interior points. The quoted rates are $5\frac{1}{2}$ per cent for sixty to ninety-day endorsed bills receivable, $6@6\frac{1}{2}$ for four months' acceptances, and $6\frac{1}{2}@7\frac{1}{2}$ per cent for good single names having from four to six months to run.

In London the tendency of money seems again to be upwards, notwithstanding the considerable increase in the Bank of England holdings of bullion reported this week. The truth is, as our London correspondent has all along explained, there are large demands for gold hanging over the London market, and it is only by efforts of the leading bankers to bring gold in and to transfer to France and elsewhere the burden of meeting the demands, that large withdrawals are prevented. The Bank of England raised the price of German coin to arrest a movement from that centre to Berlin, which began two weeks since. The Brazilian demand for gold remains unsatisfied, and the unsettled feeling with regard to the status at Brazil, and of that country's securities, is a disturbing element, while the menace of shipments of gold to the Argentine Republic still continues and is likely to continue until the requirement is satisfied. After the new year has got fully underway and our cotton shipments have been mainly completed, it may be possible to get some gold from America. But if our money market continues as close as it now is, shipments to any considerable extent would seem impossible unless our foreign trade situation should become worse than it now promises. The cable reports discounts of 60 to 90 day bank bills in London $4\frac{1}{2}$ per cent. At Berlin and Frankfort the open market rate is now $4\frac{3}{4}$ per cent, and at Paris it is 3 per cent. The Bank of England reports a gain of £371,000 during the week, this according to a private cable to us is made up by imports from Russia and "bought" of £300,000, by receipts from the interior of Great Britain of £172,000, and by exports to Germany and miscellaneous points of £101,000.

Our foreign exchange market has been dull and steady this week, all the drawers posting $4.81\frac{1}{2}$ for long and 4.86 for short. It is believed that any demand of consequence would cause an advance at least in the rates for actual business; at the same time any unusual offerings of bills would doubtless influence a decline. The quieter money market here has, very likely something to do with the firmer tone for exchange; though the upward tendency of money in London has of course a hardening influence.

Further interesting developments in the attempt to reorganize the Missouri Kansas & Texas property have occurred this week. The committee representing the 1st consol 7s, headed by Mr. King, of the Union Trust Company, and the committee representing the general 6s and 5s, headed by Mr. Edward D. Adams, have issued a joint plan, which was submitted to the public through the medium of the press Wednesday morning. The next day, the Olcott committee, from whom came the original plan of reorganization, withdrew their first proposition and submitted an entirely new one. Recognizing that the main objections to their first scheme came from the holders of the 1st consols, the Olcott committee now propose to pay these consols off in full, principal and interest. The Adams-King committee on the other hand propose to give holders cash for the interest to June 1, 1890, ($16\frac{1}{2}$ per cent), and for the principal of the bonds new $4\frac{1}{2}$ per cent 1st mortgage bonds covering the entire property, to amount of \$1,100 for a \$1,000 bond, with \$150 in $4\frac{1}{2}$ per cent incomes. In the case of the general mortgage 6s, the Olcott com-

mittee offer for \$1,000 of old bonds, \$640 of new first fours (covering the whole system), \$550 of second mortgage income fours, and \$275 of 4 per cent preferred stock. The Adams committee offers \$450 of firsts and \$885 of incomes, both, however, 4½ per cents, instead of fours. The fives will get \$550 of 1sts, \$500 of 2ds and \$200 of preferred stock by the Olcott plan, and \$450 1st 4½s and \$665 income 4½s by the Adams plan. Under the latter plan there will be 32½ million of 1sts and the same amount of incomes; under the Olcott plan, 40 million of 1sts, 20 million of incomes and 13 million of preferred stock. The total charges ahead of the common stock do not differ much in the two plans, being \$2,997,320 by the Olcott scheme (counting in this the dividend on the proposed preferred shares) and \$2,956,255 by the other. The obligatory charges, however, will be somewhat the larger under the Olcott plan, namely \$1,677,320, against \$1,493,755 under the Adams plan. The latter proposes to let the income bonds elect a majority of the board of directors until the interest becomes a fixed charge, while the Olcott plan will leave the control with the stockholders, but interest to become obligatory after five years. Both plans assess the stock 10 per cent, and both will give new incomes as consideration for the payment. It is to be said, further, that as the Olcott scheme contemplates paying off the first consols, holders of stock and of 6s and 5s are asked by it to subscribe for the new issues, receiving for every \$1,000 paid in cash \$1,250 in new first 4s and \$300 in preferred stock.

The public will desire to understand what interests are really represented by the parties offering different plans, and we may state in a general way that Mr. Edward King and his committee are understood to represent most of the 7 per cent bondholders in this country, Mr. E. D. Adams and his committee represent the holders of about \$7,000,000 of the fives and sixes in this country, while Mr. Olcott and his committee, together with Mr. Enos, represent chiefly the interests of stockholders. There is a foreign committee representing holders in London and Amsterdam of a large amount of bonds, and they have a plan which differs from that of the present King-Adams committee mainly in putting the total interest charge on bonds at a figure about \$400,000 larger than the latter. This is not a wide difference, and the facts known from abroad lead to the conclusion that the foreign committee of bondholders may without great difficulty be brought in harmony with the King-Adams committee. If this can be done, these joint committees would represent at once practically the whole of the seven- and a block of the fives and sixes, amounting here and abroad to some \$12,000,000, and perhaps more. Mr. Jay Gould is believed to have no large interest in the company of any sort, and his propositions have looked to a virtual wiping out of the M. K. & T. stock, and control of the road by the Missouri Pacific without adequate consideration. Mr. Sage and parties with him are understood to control three or four millions of the five and six per cent bonds. This outline of the practical situation will give some idea of the shape in which matters actually stand at the present time.

That the Pennsylvania still retains its position as the largest transportation system in the country, is strikingly illustrated in the company's October statement of earnings published this week. We have had some very large gains of late by different roads, and for October particularly the gain has been

heavy nearly everywhere, but alongside the remarkable increase of \$711,614 now reported by the Pennsylvania, other records of improvement appear very much less imposing. Nor does the \$711,614 increase represent the whole Pennsylvania system. The lines west of Pittsburg are not included at all in these figures, nor are the lines east of Pittsburg which report separately, such as the Northern Central, the Baltimore & Potomac, the West Jersey, the Camden & Atlantic, &c., most of which have gains of their own in addition to the amount above reported, though some of them on account of extra expenses, report losses in net. That the Western lines have made noteworthy improvement is evident from the fact that the surplus above expenses and charges (no figures of earnings are furnished) for the month is found to be \$359,227, against a surplus for October, 1888, of only \$88,405. In view of this result, it can be no exaggeration to say that the gain in gross earnings in October on all the lines owned and controlled by the Pennsylvania, east and west of Pittsburg, must reach a full million dollars, and doubtless the amount is more than that. As the Pennsylvania in its traffic is a representative system, we have in this heavy augmentation another evidence of the wonderful industrial activity that the country is at present experiencing. Even in the case of the net, the improvement is exceptionally large; the gain on the Eastern system reaches \$364,920, and this when added to the \$270,822 on the Western system, makes \$635,742 altogether—for one single month. Here is our usual summary of gross and net for a series of years. It will be noticed that the \$711,614 increase in gross for 1889 follows considerable gains in all the preceding years back to 1885.

LINES EAST OF PITTSBURG.	1889	1888.	1887.	1886.	1885.	1884.
October.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,857,772	5,146,158	4,959,521	4,787,851	4,859,174	4,447,547
Operat'g expenses....	3,717,807	3,370,913	3,296,533	2,874,804	2,420,502	2,321,846
Net earnings....	2,140,165	1,775,245	1,722,988	1,862,747	1,938,412	1,925,701
Western lines.....	+859,237	+83,405	+296,318	+461,260	+127,926	+142,833
Result	2,499,392	1,863,650	2,019,306	2,127,007	2,066,738	2,068,534
Jan. 1 to Oct. 31.						
Gross earnings....	50,326,890	49,503,141	46,043,196	41,653,634	37,596,806	\$0,846,648
Operat'g expenses....	33,507,789	32,331,806	30,196,559	26,789,055	24,437,023	25,378,685
Net earnings....	17,018,591	16,171,281	15,846,643	14,834,579	13,159,783	15,467,961
Western lines.....	+780,274	+8,659	+1028,261	+171,824	-1116,569	-519,696
Result	17,798,865	16,179,940	16,874,904	15,006,403	12,043,214	14,948,265

Besides the good return by the Pennsylvania, we have some other excellent exhibits for October. The Union Pacific (on the lines covered in its preliminary statement) reports \$195,551 increase in net, the Canadian Pacific \$222,062 increase, the Chesapeake & Ohio \$87,027 increase, the Erie \$101,893, and the Norfolk & Western \$44,413. The St. Paul statement has also been issued, showing a small gain in both gross and net. The Central of Georgia reports reduced net, but wholly because of increased outlays for betterments. Some minor lines also show diminished net because of increased expenditures, but these have no general significance. The Reading again has quite a large loss—\$103,472.

As it is important for investors in railroad bonds to know the terms and the manner in which the various issues can be called or redeemed, a very extended compilation covering that matter is given in the INVESTORS' SUPPLEMENT which goes with to-day's CHRONICLE. It is intended to embrace all bonds which through a sinking-fund provision or otherwise can be called before the date of maturity. Where there is a sinking fund and bonds cannot be called, but must be purchased in the open market or the money invested in some other

way, the holder of course is secure in his position, and hence bonds of that character are omitted from the list. On the other hand, there are cases where, though there is no sinking fund, an option or right exists to retire the issue, in whole or in part, at a certain price, before maturity, and where that happens to be the condition of things, knowledge of the fact is as essential to the bondholder as the right to call bonds under a sinking fund, and such issues, therefore, are comprehended in the compilation. The table has been prepared with great care, and has involved, we need hardly say, the expenditure of much time and labor. We are sure it will be found very useful.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Nov. 29, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,950,000	\$1,725,000	Gain. \$225,000
Gold.....		310,000	Loss. 310,000
Total gold and legal tenders....	\$1,950,000	\$2,035,000	Loss. \$85,000

With the Sub-Treasury operations, the result is:

Week ending Nov. 29, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,950,000	\$2,035,000	Loss. \$85,000
Sub-Treasury operations.....	9,000,000	10,300,000	Loss. 1,300,000
Total gold and legal tenders....	\$10,950,000	\$12,335,000	Loss. \$1,385,000

Bullion holdings of European banks.

Banks of	Nov. 28, 1889.			Nov. 20, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,193,507		20,193,507	18,479,703		18,479,703
France.....	51,529,844	49,977,917	101,507,761	40,683,432	48,316,437	89,079,869
Germany.....	25,933,334	12,906,666	38,900,000	28,872,000	14,436,000	43,308,000
Aust.-Hung'y	5,408,000	10,017,000	21,455,000	5,950,000	15,538,000	21,488,000
Netherlands..	5,267,000	5,951,000	11,218,000	5,090,000	7,437,000	12,527,000
Nat. Belgium.	9,715,000	1,337,000	4,072,000	2,451,000	1,223,000	3,678,000
Tot. this week	111,046,685	86,269,583	197,346,268	101,506,135	87,950,437	189,456,572
Tot. prev. w'k.	110,084,527	85,064,016	195,048,573	101,658,231	87,889,032	189,527,333

HOW THE TRUNK LINES HAVE FARED.

There is no more important body of roads in the country than that composed of the great Eastern trunk lines, by which we mean the roads running between Chicago and the seaboard. Hence it is satisfactory to find that the twelve months ending September 30 have, on the whole, proved a fairly prosperous period for them. They have not been able to make any further very notable additions to their income, but at least the large totals of the year preceding have been fully maintained and slightly improved upon.

Under the more amicable relations which have prevailed between the roads since the trunk-line settlement of 1885, and the consequent absence of serious and prolonged disturbances in rates, the earnings of these lines have for about three years maintained a position of comparative stability. The tendency of gross receipts, however, has been steadily, even if slowly, upward, though this has been attended in individual cases by considerably lower net because of heavier expenses. This absence of violent changes has, in a measure, drawn attention away from the affairs of these lines, and concentrated it on Northwestern and Southwestern systems, where things still remain more or less in a transition state, and striking losses last year are being followed by equally striking gains the present year. But a glance at the yearly results suffices to show both how important the operations of the trunk lines are by themselves and how prominent is the part they play in the aggregates for the entire country.

Nor is it necessary in order to illustrate the magnitude of their operations to embrace any but the principal companies. As concerns the four leading systems,

namely the Pennsylvania, the New York Central, the Erie (with the New York Pennsylvania & Ohio), and the Baltimore & Ohio, all but the first mentioned have their fiscal year ending September 30. The report for the Erie we review to-day on another page, that for the Baltimore & Ohio we commented on last week, and the preliminary results for the New York Central have also already been given. The Pennsylvania's figures we are of course able to make up from the monthly statements—that is, for the Eastern lines—while the publication this week of the quarterly return for the September quarter on the Lake Shore and the previous publication of that for the Nickel Plate, enables us to include those roads, too, in the summary. But while we can thus cover the results on a number of large and prominent companies, the exhibit is by no means a complete presentation of trunk-line operations. The Pennsylvania Western system is not included, nor are such Western Vanderbilt lines as the Michigan Central and the Cleveland Cincinnati Chicago & St. Louis.

Even in this partial form, however, we get evidence of the extent of the transportation business of the trunk lines. The half dozen roads mentioned above as being included in the present analysis earned in the year ending September 30, \$166,704,835. The relation which these roads sustain to the railroad system as a whole is furnished in the fact that operating about 9,100 miles of road they thus have nearly one-sixth the entire gross income of the railways of the United States on only about one-seventeenth the mileage. Never before have the six roads in question earned so much money gross in any one year, though they have many times had very much heavier net earnings than for 1889. As compared with the twelve months immediately preceding, the increase is about $1\frac{1}{2}$ million dollars. This seems a considerable sum, but really amounts to only a little over one per cent, which shows how slight the change has been. So, too, as regards the net. That stands at \$53,886,745, against \$53,399,116, making the change less than one per cent. Here is a comparison of gross and net earnings extending back eleven years.

TRUNK LINE EARNINGS, YEAR ENDING SEPTEMBER 30.

Year.	Gross.	Net.	Year.	Gross.	Net.
	\$	\$		\$	\$
1878-79.....	110,438,292	45,610,370	1884-85.....	127,654,806	40,052,045
1879-80.....	134,146,555	50,934,659	1885-86.....	142,003,920	50,799,413
1880-81.....	150,540,210	53,481,401	1886-87.....	150,440,389	56,113,773
1881-82.....	139,152,507	50,488,457	1887-88.....	164,452,985	53,809,116
1882-83.....	155,717,243	53,180,280	1888-89.....	166,704,835	53,886,745
1883-84.....	142,637,078	50,552,871			

Quite a feature in this table is the apparent lack of growth in net earnings, notwithstanding the steady enlargement of the gross earnings. We have already seen that the net for the late year was slightly larger than for the year preceding, but as compared with two years ago there is a decrease of about $2\frac{1}{4}$ million dollars, though in these two years the gross has been added to in the sum of over seven million dollars. The contrast becomes still more striking if we go further back. Take the year 1879-80. The net then was actually over three million dollars greater than at present, though in the interval the gross has increased over $32\frac{1}{2}$ million dollars. The one instance of decided improvement is found in the comparison with 1884-5, the year when the result was abnormally poor by reason of the trunk-line war. Even as compared with that year, however, the net has increased less than 14 million dollars, while the gross has been added to in the amount of over 39 million dollars. Of course we all know that rates are much lower now than in former normal periods, and that this has a tendency to raise the ratio of expenses to earnings—

the roads being required to render a greater amount of service for the same amount of money. Then also there is a disposition to make more liberal renewals and repairs, and to furnish better and increased accommodations to the patrons of the roads—all of which costs money. Hence the effect is that while the companies in the aggregate are earning more money than ever before, the benefits arising from those conditions accrue chiefly to the laboring classes (in the increased expenditures made and the increased employment offered) and to those who patronize the roads, rather than to the owners and security holders.

It would be unfair to argue that because there has been no improvement in net, therefore there will be none. Rather the inference must be the other way. Expenses having been so largely augmented already, probably the augmentation hereafter will not be so heavy. In the great industrial activity which is now in progress all over the country, the trunk lines are certain to share (the large gains for October now reported are proof of this), for they are the highways over which a very large proportion of both our internal and our external commerce passes in going from the hands of the producer to those of the consumer. As far as the late year is concerned, it can hardly cause surprise that the increase was no larger. In this period there were quite a number of unsettling and disturbing elements. In the first quarter of the year (October to December, 1888,) the Central made its celebrated cut in rates, and the general railroad situation all over the country was in an extremely demoralized state, so that rates were disorganized in nearly every direction. In that quarter, too, occurred the Presidential election, which for a time operated as a check upon business activity and enterprise. The short wheat crop of 1888 was another unfavorable element. With the second quarter began a decided improvement in the rate situation, but the effects of the short wheat crop continued through this and the succeeding quarter, and still another unfavorable condition developed. We refer to the mild weather and the great falling off in the demand for coal which this occasioned. What an important factor that was may be seen by reference to the report of the Erie, showing a falling off in coal tonnage for the twelve months ending September 30 of 821,440 tons in the number of tons of coal transported by that system as compared with the twelve months preceding.

In the third quarter, in addition to the loss on account of the short wheat crop and the diminished demand for coal, the roads had to contend with floods of unparalleled severity and extent. The Pennsylvania was the principal sufferer, its earnings in June alone having fallen off \$1,149,382 gross and \$804,662 net, but the Erie and the Baltimore & Ohio also were affected by the same circumstance. In the fourth and last quarter a decided change occurred. With the promise and finally the realization of large crops, industrial activity progressed on a steadily rising scale, the iron trade revived, and transportation facilities were kept fully employed; and as rates were well maintained the result on the income of the roads could not be otherwise than very favorable.

Thus it happened that the latter part of the year served to overcome the unfavorable effects of the earlier part of the year. An examination of the returns of the separate roads furnishes proof of this. The Erie lost in gross in every quarter but the last, when it gained heavily. The Nickel Plate did the same. The Lake Shore and the New York Central lost in the first

two quarters, and gained in the last two. The Baltimore & Ohio lost in the first, gained slightly in the second and third, and very heavily in the fourth. The Pennsylvania differs from the others in having a loss in the June quarter, after a gain in the previous two quarters, but that loss of course followed from the floods; with this road, as with the others, the very best results and highest gains were made in the fourth quarter.

Perhaps a better way to show the distinctive character of the closing quarter of the year, is to compare the changes for that quarter with the changes for the nine months preceding considered as a whole. Treated in this way, it is found that whereas in the first three quarters combined the Erie suffered a decrease in gross of \$858,666, in the last quarter it had an increase of \$645,082 (these figures covering the New York Pennsylvania & Ohio as well as the Erie). The New York Central for the nine months fell \$691,824 behind, but in the September quarter gained \$255,140. The Pennsylvania in the nine months gained only \$343,494, but in the last quarter as much as \$1,165,594. The Baltimore & Ohio's gain of \$207,568 for the nine months, compares with \$741,942 gain for the last three months. The Lake Shore in the first mentioned period lost \$367,057, but in the last quarter gained \$481,060. The Nickel Plate as against \$377,186 decrease in the first three quarters, gained \$226,447 in the last quarter. And thus in every instance there is a sharp contrast between the two periods. Below we furnish a comparison of gross and net for each road for a series of years back to 1883-4. It is from these results that the aggregates used in the first table above have been compiled.

	1883-84.	1884-85.	1885-86.	1886-87.	1887-88.	1888-89.
<i>Pennsylvania.</i>						
Earnings..	49,582,436	45,405,441	40,243,678	51,566,454	57,974,621	56,153,709
Expenses..	30,736,622	29,656,831	31,257,614	35,655,154	39,117,513	40,160,304
Net.....	18,845,814	15,748,610	17,986,064	18,911,300	18,857,108	16,993,405
<i>N. Y. Cent.</i>						
Earnings..	23,148,609	24,429,441	30,506,361	35,297,035	36,132,920	35,096,236
Expenses..	17,549,313	16,319,372	18,610,377	22,398,624	21,624,338	24,000,099
Net.....	10,209,296	8,110,069	11,895,984	12,908,411	11,508,582	11,096,137
<i>N. Y. W. & O.</i>						
Earnings..	2,070,331	3,493,410	7,623,223	(a)	(a)	(a)
Expenses..	3,064,205	4,018,965	7,993,141	(a)	(a)	(a)
Net.....	dt. 993,874	dt. 1,525,555	dt. 3,938,082	(a)	(a)	(a)
<i>N. Y. C. & St. L.</i>						
Earnings..	3,237,766	3,111,730	3,565,169	4,569,531	6,050,454	4,908,915
Expenses..	2,222,213	2,419,107	2,539,537	3,354,926	4,071,345	3,919,956
Net.....	1,015,553	692,623	1,025,632	1,214,605	979,109	988,959
<i>L. S. & Mich. S.</i>						
Earnings..	15,717,751	14,042,696	15,231,457	18,101,050	18,558,480	18,272,493
Expenses..	9,527,374	9,296,573	9,960,632	10,416,096	11,511,573	12,072,471
Net.....	6,190,377	4,746,123	5,270,825	7,684,954	7,046,907	6,200,022
<i>(c) Erie.</i>						
Earnings..	17,618,976	15,496,456	18,310,405	10,882,071	20,495,802	20,249,188
Expenses..	12,069,338	10,683,570	12,379,407	13,180,574	13,371,465	13,268,845
Net.....	5,549,638	4,812,886	5,930,998	6,701,497	7,124,337	7,040,343
<i>N. Y. Pa. & O.</i>						
Earnings..	5,909,493	5,065,161	6,161,106	6,963,127	6,377,967	6,391,302
Expenses..	4,288,740	3,636,337	4,104,231	4,210,001	4,632,000	4,645,360
Net.....	1,620,753	1,428,824	2,056,875	2,753,126	1,745,967	1,745,942
<i>Balt. & O.</i>						
Earnings..	19,436,608	20,016,612	18,422,439	20,639,056	20,353,101	21,303,002
Expenses..	11,076,307	10,973,385	12,035,743	14,120,131	14,400,561	14,810,644
Net.....	7,760,301	9,043,227	6,386,696	6,518,925	5,952,540	6,492,358
<i>Total of All.</i>						
Earnings..	142,637,073	127,654,896	142,003,929	159,440,389	164,952,935	166,704,835
Expenses..	92,084,202	87,601,031	91,294,516	103,406,616	111,553,819	112,913,090
Net.....	50,552,871	40,053,865	50,709,413	56,033,773	53,399,116	53,791,745

† West Shore operations included for nine months of year.

‡ Including taxes on property.

§ Taxes partly estimated.

¶ Operations up to the time of the termination of the receivership (Dec. 5, 1885.)

(a) Now embraced with N. Y. Central.

(b) Taxes not included in these years, and only partly in the years preceding.

(c) Does not include operations of New York Pennsylvania & Ohio; but amounts due other leased lines operated on a percentage basis are deducted from gross earnings.

Thus taking the year as a whole, the changes are of consequence only in the case of the Pennsylvania, which has an increase of $1\frac{1}{2}$ million dollars; the Baltimore & Ohio, which has an increase of about a million, and the New York Central, which has lost half a million. As regards the net, the only important loss is on the Lake Shore—\$426,000, and a quarter of a million of this was made in the December, 1888, quarter, so will not count in the company's report for the current calendar year. The Pennsylvania is the one road having for 1889 the largest net in its record, as well as the largest gross. Nevertheless, that road is no exception to the rule of a very heavy augmentation in expenses, as will appear by comparing the results in the initial year with those for the late year. In these five years the gross has been increased about 10 million dollars—the net only about half a million.

ERIE'S TRAFFIC DEVELOPMENT.

The annual statement of the New York Lake Erie & Western is chiefly remarkable in showing that with a heavy falling off in the coal traffic, the management have succeeded in producing as good net results, and almost as good gross results, as in the year preceding, when the outcome had been very satisfactory. As the Erie is one of the largest coal carriers in the country, it could not but be that the greatly diminished demand for coal on account of the mild weather must affect income in a very marked degree. But a compensatory movement seems to have been secured in a greatly enlarged merchandise traffic, and this has operated to offset in large measure the loss from the other circumstance.

Finding that the operation for the twelve months thus again yielded a comfortable surplus, the board of directors have decided to pay 6 per cent interest on the income bonds of the company the coming January. The issue of incomes is small, (only about half a million dollars) so the amount required for that purpose will not be large. As, however, this will be the first payment on those bonds since December, 1883, the event is significant as marking the improvement which has occurred in the company's affairs. The actual amount of the surplus for the late year—that is, the sum remaining after meeting all the obligatory charges of the company, such as interest, rentals, &c.—is \$774,776. In the previous year the amount was \$738,843 and for 1886-87 it was \$601,799, so that there has been no important change in results for three years. But previously the policy was to devote the surplus entirely to the making of improvements and betterments. As the result of that policy the position of the property has been greatly strengthened, and this has permitted economies in operation which would not otherwise have been possible, thus ensuring continued satisfactory returns.

The falling off in the coal traffic is very apparent in many of the leading items of the report. For instance, the earnings from coal freight show a decrease of no less than \$1,179,299, this including both the Erie proper and the New York Pennsylvania & Ohio. If we look at the tonnage of coal and coke transported, we find a reduction of 821,440 tons on the Erie proper and 157,642 tons more on the New York Pennsylvania & Ohio, making nearly a million tons together. An interesting fact in connection with this falling off is that it has been entirely in anthracite or hard coal. Thus on the Erie proper that variety shows a contraction of 1,142,085 tons, and on the leased line 192,594 tons, or

over $1\frac{1}{2}$ million tons on the two combined. The bituminous tonnage, on the other hand, has increased, though in the case of the Erie proper that forms only a small part of the whole. The managers explain the apparent anomaly by saying that the bituminous coal is used for steam and manufacturing purposes, while the anthracite is used chiefly for domestic consumption and this was reduced by the mild winter. In the tonnage movement one mile there is a decrease (all varieties of coal and coke) of 64,278,619 tons on the Erie and 52,832,005 tons on the leased line.

What has made the contrast between the two years especially striking in this matter of the coal traffic is not alone the small demand in the last year, but also the very heavy demand in the year preceding. In 1889 the conditions were abnormally unfavorable, in 1888 they were abnormally favorable, and thus the comparison between the two years is one of extremes. We may illustrate this by pointing out that while the Erie proper for 1889 lost 821,440 tons, in the year preceding it had gained no less than 1,409,428 tons, so that the 1889 tonnage is still greatly above that of two years ago, and the same is true of the tonnage movement one mile; in fact, barring only the extraordinary year 1888, the 1889 coal tonnage is decidedly the heaviest ever reached. The falling off in the late year, however, as was natural, was attended by another unfavorable element, namely a decline in rates. The demand being less, competition became more intense, and hence while in 1888 the average per ton per mile on the coal freight was 0.611 cent, for 1889 the average was 0.566 cent, being a decline of nearly 8 per cent.

It may seem singular that the management was able so quickly to offset the loss in coal by a gain in merchandise freight. But the case of the Erie is peculiar. Ever since the present management have been in control it has been the policy chiefly to develop the local traffic of the system, and in particular the coal traffic. It was expected that the best results could be obtained in this way, and the expectation has been abundantly justified. As regards the coal business, the reasons prompting its development were exceptionally strong. Coal has to be carried at low rates, but on the other hand the cost of handling it is also relatively low, and the Erie has special facilities for taking care of that traffic. Not only that, but it has been possible to maintain a nearly equal movement of the coal traffic in opposite directions, which of course permits of the best results. The difference between the general freight and the coal freight in this respect is very striking. Thus while in the case of coal the tons moved in 1889 was divided in the proportion of 54.16 per cent east-bound and 45.84 per cent west-bound (we are referring now to the Erie proper, and all the remaining figures in this review will be on the same basis, except where otherwise stated), in the case of the general freight 73.89 per cent was east-bound and only 26.11 per cent west-bound. Hence it was sound economy to foster the coal traffic to the exclusion of everything else. At the same time, the management were determined not to carry freight at a loss, and as an evidence of this determination they have at times during rate disturbances withdrawn altogether from certain lines of business.

The effect of this policy has been that while the coal tonnage steadily increased, the merchandise tonnage fell off. In the year 1881 the company carried nearly equal amounts of coal and merchandise, that is about $5\frac{1}{2}$ million tons of each. At the end of the fiscal year

1888 the coal tonnage had risen to over 10 million tons, while the merchandise or general freight was down to 4,975,000 tons. The result is the same if we compare the tonnage mileage—that is, the tons moved one mile. As against 574½ million tons of coal thus carried in 1881, the amount in 1888 had been increased to 1,175 millions; but in the meantime the general freight mileage had decreased from 1,409 millions to 1,075 million tons. In 1889, however, with the falling off in the demand for coal, it would seem the company again gave increased attention to the general freight. In other words, its facilities not being fully occupied with the more desirable coal traffic, it sought to fill the void with the other class of traffic, and succeeded. As trunk-line rates were on a fairly remunerative basis and exceptionally well maintained, there was more inducement, too, for seeking such traffic. A circumstance which no doubt helped the managers greatly in their endeavor was the revival in the iron and steel trades and the industrial activity generally which occurred during the last quarter of the year; the gain of \$645,082 (including the Pennsylvania & Ohio) in that quarter, offsetting to that extent the decrease of \$858,666 in the first nine months, is evidence of this. But heavy though the additions to the tonnage of general freight have been, the total of that class is not up to the best previous figures, either in actual tons or in tons one mile. The tonnage one mile, however, for freight and coal combined, exceeds all previous records. As this latter is the true measure of the work performed, the fact is important.

With regard to the passenger traffic, there has been another increase in number and mileage, and also in the receipts from the same. The efforts to foster this business by extra train facilities, superior accommodations, and low rates (on commutation tickets and otherwise) are well known. The result is, that for 1889 the average per passenger per mile got down to the extraordinarily low figure of 1.639 cents. There are few parallels to this on United States roads, either by large systems or small. The average cost of moving a passenger a mile has also been reduced to a low point—namely, 1.37 cent. The average on the United Lines of New Jersey for the year 1888 was precisely the same, but on that system the receipt per passenger per mile in the same year was 1.934 cent, leaving a much larger profit than in the Erie case. As regards the freight averages, the Erie's receipt of 0.674 cent per ton per mile (coal and freight combined) for the late year, compares with 0.693 cent on the Pennsylvania lines east of Pittsburg, and with 0.634 cent on the Pennsylvania main line and branches. The cost per ton per mile to the Erie for 1889 stands at 0.423 cent; for 1888 on the Pennsylvania lines east of Pittsburg it was 0.482 cent, and on the Pennsylvania main stem and branches 0.412 cent.

We need hardly say that such favorable traffic results would not be possible, except for the great improvements that have been made in the condition of the property. The facility with which a loss in coal has been overcome by a gain in other freight, is also evidence of strength, besides showing good management. As for the current fiscal year, President King reports \$242,686 gain in gross for October (with \$101,893 in net), and a probability of \$250,000 gain for November. Thus the company will be \$500,000 ahead at the start. With the large crops therefore, and the great activity of general trade, the promise for 1889-90 would seem to be unusually good.

IMPORTS AND EXPORTS FOR OCTOBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of October, 1889 and 1888, and for the four and ten months ending October 31, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of Oct.	For the 4 Months ending Oct. 31.	For the 10 Months ending Oct. 31.
1889.—Exports—Domestic.....	\$96,030,413	\$270,284,673	\$625,500,647
Foreign.....	1,639,004	4,364,008	10,922,886
Total.....	\$97,669,417	\$274,648,681	\$636,423,533
Imports.....	68,127,529	238,610,986	650,950,094
Excess of exports over imports.....	\$29,541,888	\$16,037,695	\$18,473,439
Excess of imports over exports.....	.....	.....	\$14,617,561
1888.—Exports—Domestic.....	\$74,005,091	\$214,820,505	\$519,360,347
Foreign.....	715,298	3,760,819	10,264,504
Total.....	\$74,720,389	\$218,581,324	\$529,624,851
Imports.....	66,359,522	233,322,961	610,947,688
Excess of exports over imports.....	\$8,360,867	\$18,258,363	\$21,717,163
Excess of imports over exports.....	.....	\$10,747,537	\$31,322,937

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.....	\$2,073,873	\$7,427,274	\$44,450,406
Foreign.....	159,590	797,731	5,504,392
Total.....	\$2,233,463	\$8,225,005	\$50,044,798
Silver—Dom.....	\$2,809,011	\$9,442,020	\$22,293,161
Foreign.....	1,328,153	4,160,390	10,750,957
Total.....	\$4,137,164	\$13,602,410	\$33,044,118
Total exports.....	\$6,370,627	\$21,827,415	\$83,088,916
Imports—Gold.....	\$796,939	\$4,536,888	\$8,901,965
Silver.....	1,654,355	6,333,792	15,262,544
Total.....	\$2,451,347	\$10,870,680	\$24,164,509
Excess of exports over imports.....	\$3,919,230	\$10,956,735	\$58,924,407
Excess of imports over exports.....	.....	.....	.....
1888.—Exports—Gold—Dom.....	\$658,273	\$4,893,215	\$15,500,470
Foreign.....	28,199	137,631	5,864,364
Total.....	\$686,472	\$5,030,846	\$21,364,834
Silver—Dom.....	\$1,948,839	\$8,309,747	\$18,523,018
Foreign.....	1,050,963	2,550,889	4,970,483
Total.....	\$2,999,802	\$10,860,636	\$23,493,501
Total exports.....	\$3,566,274	\$15,901,515	\$44,918,335
Imports—Gold.....	\$1,222,189	\$3,052,434	\$8,093,426
Silver.....	2,092,772	5,848,765	12,005,274
Total.....	\$3,314,961	\$8,899,202	\$20,098,700
Excess of exports over imports.....	\$251,313	\$6,992,313	\$24,919,635
Excess of imports over exports.....	.....	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic.....	\$1009,132,97	\$287,153,967	\$692,253,214
Foreign.....	3,126,747	9,322,129	27,168,235
Total.....	\$1040,100,44	\$296,476,096	\$719,421,449
Imports.....	70,578,476	269,481,686	673,114,603
Excess of exports over imports.....	\$33,461,163	\$26,994,430	\$41,306,846
Excess of imports over exports.....	.....	.....	.....
1888.—Exports—Domestic.....	\$755,122,203	\$228,023,497	\$553,443,835
Foreign.....	1,774,460	6,449,342	21,099,351
Total.....	\$756,896,663	\$234,472,839	\$574,543,186
Imports.....	69,674,483	247,228,033	\$631,016,388
Excess of exports over imports.....	\$8,612,180	\$12,755,224	\$56,503,202
Excess of imports over exports.....	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	OCTOBER, 1889.		IMPORTS.		EXPORTS.	
			10 months ending October 31.		10 months ending October 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
Baltimore, Md.	1,200,614	6,164,014	13,325,865	10,280,045	\$8,915,484	\$6,639,740
Boston, Mass.	5,071,884	6,243,085	59,502,729	51,716,305	58,694,193	47,909,098
Buffalo, N.Y.	786,757	57,278	4,428,558	4,520,102	397,199	349,549
Champlain, N.Y.	485,518	205,316	3,080,293	2,822,556	1,450,990	1,503,998
Charleston, S.C.	108,081	2,459,280	509,810	406,807	9,475,090	7,010,889
Chicago, Ill.	1,519,137	376,627	11,071,338	10,890,707	2,913,963	1,097,627
Cincinnati, O.	183,597	.....	1,984,191	2,226,492	.....	.....
Detroit, Mich.	256,149	724,523	2,475,923	2,553,131	6,077,490	3,491,016
Duluth, Minn.	4,230	841,277	90,511	81,127	1,413,832	1,134,572
Galveston, Tex.	39,592	5,980,875	440,542	43,659	18,294,891	6,095,723
Ill. & W. Wis.	73,787	.....	629,972	606,096	100,492	.....
Minneapolis, Minn.	108,769	174,390	812,169	676,634	1,110,516	772,730
Mobile, Ala.	2,649	402,604	60,118	89,513	2,565,206	2,082,712
New Orleans, La.	1,018,332	14,910,855	12,748,742	10,935,119	60,496,504	51,121,217
New York, N.Y.	43,606,017	31,841,284	410,038,848	32,015,033	235,767,903	245,410,870
Niagara, N.Y.	889,596	223,892	3,210,862	2,982,619	841,980	633,523
Norfolk, Va.	28,789	3,041,110	164,047	45,424	7,003,306	7,387,509
Oregon, Ore.	714	50,809	121,749	112,838	1,800,354	1,097,916
Oswego, N.Y.	136,015	174,592	1,395,275	1,580,899	1,591,915	1,531,296
Oswego, N.Y.	904,877	121,874	2,786,230	2,028,594	1,512,400	1,030,071
Philadelphia, Pa.	3,751,953	3,672,882	41,019,160	38,514,508	22,329,439	23,035,035
Portland, Me.	29,253	148,050	715,495	874,050	2,894,764	993,509
St. Louis, Mo.	242,319	.....	2,344,712	2,641,259	.....	.....
San Diego, Cal.	57,944	20,521	578,556	571,971	396,040	291,625
San Fran., Cal.	4,213,657	4,810,480	43,812,410	41,806,593	28,054,404	20,836,084
Savannah, Ga.	51,700	6,727,925	345,288	224,251	15,567,238	10,180,178
Vermont, Vt.	710,000	152,494	5,336,330	5,511,032	1,538,077	1,504,949
Wilmington, Del.	613,976	63,525	931,826	870,246	2,277,450	4,393,550
Wilmington, N.C.	4,320	1,015,203	6,294	189,904	3,312,882	2,741,273
Totals, (including all other Distts.)	68,127,529	97,669,417	650,950,094	610,947,688	\$33,461,163	\$27,168,235

Remaining in warehouse October 31, 1888..... \$30,520,450
 Remaining in warehouse October 31, 1889..... 37,139,920

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 16, 1889.

Gold amounting to about £50,000 was bought in the open market on Thursday for Germany, and £9,000 was withdrawn from the Bank of England. The withdrawal would have been larger had not the Directors of the Bank raised their price for German gold coins. It is probable, however, that the drain will continue, for, owing to reckless speculation, active trade and exports of the metal earlier in the year, the Berlin money market is exceedingly stringent, and the stringency is expected to increase next week, owing to the liquidation on the Bourse. At the same time there are fears that gold may be withdrawn for New York. The American reader is in a better position than any one in London can be to judge whether that will take place, but the apprehension is strong here that gold will go. Moreover, rumors continue that the metal will be taken both for Buenos Ayres and Rio de Janeiro, and of course there will be shipments to South Africa and other countries.

On the other hand, the amount likely to be received from Australia is small, and therefore there would be a sharp rise in rates here were it not that the Messrs. Rothschild have announced that they are bringing half a million sterling from St. Petersburg, while it is generally understood that the Imperial Bank of Russia is willing to part with another million if required, though at an advanced price, and that the Bank of France will agree to send the metal to London if it becomes absolutely necessary. Indeed, it is said that the Bank of France has undertaken to supply what may be required for South America. The general opinion appears to be, therefore, that the disturbance of this market will be prevented by the action of the great financial houses. But it appears probable that rates in the open market must advance nearly to the level of the Bank of England rate. As yet the rise is not as considerable as might have been expected. For short bills the quotation is $4\frac{1}{2}$ per cent, but very little more than 4 per cent is paid for full three months' bills.

There has been a suspension this week of the active demand for silver, and the price consequently has receded from 43 15-16d. per ounce to 43 11-16d. per ounce. Buying for the Mint and for foreign account is, however, expected to begin again, and an early recovery is therefore looked for. It is possible, too, that a demand for India may soon spring up. The Bank of Bengal has this week raised its rate to 5 per cent. The Bank of Bombay rate, however, remains at 3 per cent. The rise in the value of money in India is much later this year than usual. At this time last year the Bank of Bengal rate was raised to 7 per cent, while the Bombay rate was raised to 7 in October. It will be recollected that all through this year the imports of silver into India have been large, and so likewise have been the purchases of India Council bills and telegraphic transfers, which has prevented money from accumulating in the Indian treasuries. It would seem, however, that the activity of the export trade is beginning now to tell, at all events in Bengal.

The Berlin Bourse is being watched here with some anxiety at present. The liquidation at the end of September was very difficult, and that at the end of October was more difficult still. Rates of continuation ranged from 6 to 10 per cent, and in many cases much higher, while several operators found it impossible to obtain the accommodation they required, and were compelled, therefore, to sell for the October account and buy for the November account. The position, therefore, has become more serious, and at the same time the stringency in the money market has increased. Indeed, a rise in the rate of the Imperial Bank to 6 per cent is hourly looked for. It is feared, therefore, that speculators may not be able to obtain the loans they require, and that a crisis may be precipitated. It is certain, however, that the banks will do their utmost to avert this, and that they will be assisted by the great bankers all over Europe. A crisis in Berlin might defeat the operations in which the great bankers are engaged. Very soon there must be a large funding operation in France, the Russian Government is preparing to complete its conversion, the Italian Government is arranging for a railway loan in Germany, the conversion of the Egyptian preference debt is to be again attempted early next year, and several large South American issues, especially Brazilian and Peruvian, are in contemplation. With all this and much

more in view, it is evidently the interest of the great bankers of Europe to do what they can to prevent a crisis in Berlin.

In spite of the state of the Berlin Bourse and the uncertainty of our own money market, the general public here has begun to show more interest in American railroad securities than for a long time past. The market as yet is narrow, but for two or three days the public have undoubtedly been participating more largely than at any time this year. It is said that some of our greatest houses have begun to buy and are advising their friends that a steady improvement in American trade, and therefore in American securities, is to be anticipated all through next year. Besides international securities are distributed here, and the conviction is growing that the issuing of new companies has been carried as far as it is safe, while for the moment South African shares have also fallen into disfavor. Then, too, the opinion is spreading that the Atchison reorganization will be a success. Messrs. Baring Brothers have replied to the bondholders' committee that their demands cannot be complied with, but that an effort will be made to obtain representation on the Board of the company for the holders of the proposed income bonds. Apparently the bondholders are coming to the conclusion that they cannot secure better terms, and that they may as well, therefore, fall in with the plan. British railway stocks, too, are being actively dealt in, and a rise has taken place in most of them.

A quarrel has broken out between the promoters and Directors and some of the principal shareholders of the British Water Gas Company which promises some sensational revelations. The company was brought out here in March last, and it subsequently sold concessions for several parts of the United Kingdom to sub-companies, receiving a large amount in cash for those concessions. It was represented that the company would soon have altogether about a million sterling in cash. The shares, which are of the nominal value of £5, £3 being paid, were run up to a premium of £20. They fell rapidly, and are now at a discount of $1\frac{1}{2}$, and the Directors have issued a call for the £2 per share unpaid. Some of the principal shareholders allege that they are refused the information to which they are entitled by the Directors and Officers of the company. They requested the Board to call a meeting of the company, but this was refused, and they accuse the Directors and promoters of having manipulated the market for the purpose of enabling themselves to sell at a very high premium.

There has been a considerable decline in the price of pig iron this week. At one time the price of Scotch pig was run up to 64s. 2d. per ton, the highest price reached since 1880, and the price of Cleveland pig was run up to over 67s. per ton, a remarkable fact, as Cleveland pig is usually four or five shillings per ton lower than Scotch. During the past few days there has been a sharp fall, due, it is said, to sales by speculators. There is no doubt that speculation has become very large during the past few weeks, and has carried the market far too rapidly, but at the same time it is unquestionable that the consumption of pig-iron has been steadily increasing all through the year, and is still increasing. The demand is large for general trade purposes, and it is extraordinary for shipbuilding. The consumption upon the Continent, more particularly in Germany, is also unusually large, and everything points to a continuance of this increased consumption. At the same time the demand for coal is so large that the probability appears to be that the price of coal must rise, and the work people in both industries are insisting upon further advances. It seems reasonable to expect, therefore, that the relapse of this week will soon be followed by a recovery, and that possibly we shall before long see even higher prices. Consumption of copper is also increasing. It has been very large ever since the break down of the copper corner in Paris early in the year, and it is still steadily increasing. This week the price of Chili bars rose in London to somewhat over £47 a ton. There has been within the last day or two a slight decline, but the expectation of a further advance is quite general. In consequence the prices of copper shares have again risen. On Thursday Rio Tinto shares were quoted as high as $15\frac{1}{2}$. They have receded to 15, but the buying both in London and in Paris is very influential, and the market appears strong.

The dock disputes are not yet at an end. Lord Brassey, who was chosen as arbitrator between the lightermen and their employers, has written a letter stating that his award has been misunderstood; that in his opinion the demand of the men that one job should constitute a night's work had

been agreed to before arbitration, and that, therefore, he did not think it necessary to decide upon the matter in his award, but that certainly the award was based upon the assumption that the night's work was to consist of only one job. Still there is friction, but it appears probable that all questions at issue will speedily be arranged. Other classes of work people in London are now putting forward demands both for higher wages and for shorter hours. We are threatened with a strike of bakers to-day, but as most employers have already given way it is expected that at the last moment the demands of the men will be conceded. The omnibus men and the trainway men are likewise putting forward claims which will probably be successful, as a strike would cause so much inconvenience to the general public.

The wheat market continues very quiet and dull. The weather is exceedingly mild, and consumption, therefore, is small, while receipts are more than sufficient to meet the demand.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat..... qrs.	1,450,000	1,437,500	2,391,000	1,354,000
Flour, equal to qrs.	216,000	236,000	170,000	113,000
Maize..... qrs.	394,000	447,000	99,000	332,000

The comparison of import trade is given below.

Imports.	1889.	1888.	Difference.	Per ct.
January.....	38,025,774	34,802,988	+ 3,222,786	+ 9.26
February.....	32,311,877	29,532,776	+ 2,779,101	+ 9.41
March.....	36,225,883	32,590,821	+ 3,635,062	+ 11.15
April.....	37,225,549	32,098,693	+ 5,126,856	+ 15.97
May.....	34,802,437	39,370,775	- 4,568,338	- 11.59
June.....	29,294,015	30,478,854	- 1,184,839	- 3.89
July.....	35,873,247	30,706,412	+ 5,166,835	+ 16.82
August.....	32,402,023	30,006,140	+ 2,395,883	+ 7.98
September.....	33,382,561	28,414,372	+ 4,968,189	+ 17.48
October.....	38,195,166	35,022,135	+ 3,173,031	+ 9.06
10 months..	347,985,087	313,635,766	+ 34,349,321	+ 10.95

The total exports of British produce, month by month, show the following contrast:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	20,479,341	18,583,671	+ 1,895,670	+ 10.20
February.....	18,609,284	18,992,423	- 383,139	- 2.02
March.....	21,381,427	19,047,307	+ 2,334,120	+ 12.25
April.....	19,569,647	17,775,474	+ 1,794,173	+ 10.09
May.....	20,335,738	19,270,225	+ 1,065,513	+ 5.50
June.....	18,612,506	19,042,845	- 430,339	- 2.26
July.....	22,050,379	20,762,178	+ 1,288,201	+ 6.20
August.....	21,326,007	21,187,759	+ 138,248	+ .65
September.....	19,637,384	19,603,660	+ 33,724	+ .17
October.....	23,000,638	20,893,506	+ 2,107,132	+ 10.08
10 months..	205,002,351	195,165,048	+ 9,837,303	+ 5.04

Exports of foreign and Colonial produce were as follows:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	5,614,558	3,963,925	+ 1,650,633	+ 41.65
February.....	5,408,311	5,289,291	+ 119,020	+ 2.25
March.....	6,003,975	5,254,503	+ 749,472	+ 14.26
April.....	5,573,827	5,100,207	+ 473,620	+ 9.29
May.....	6,731,537	7,147,199	- 415,662	- 5.81
June.....	4,507,702	5,320,113	- 812,411	- 15.27
July.....	6,178,635	6,511,391	- 332,756	- 5.11
August.....	4,272,745	5,566,555	- 1,293,810	- 23.25
September.....	3,004,076	4,662,541	- 1,658,465	- 35.57
October.....	6,545,747	5,865,419	+ 680,328	+ 11.59
10 months..	53,811,113	54,681,44	- 840,031	- 11.53

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	Disc't H'ce
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		Oct. 11	18	25	Nov. 1	8	15				
Oct. 11	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	8½	8½-3¼	
" 18	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	8	8½-3¼	
" 25	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	8	8½-3¼	
Nov. 1	5	3½@	3½@	3½@	3½@4½	3½@4½	3½@4½	3½	8	8½-3¼	
" 8	4	4@	4@	4@	4@5	4@5	4@5	3½	3	3½-3¼	
" 15	5	4½@	4@	4@	4½@5	4½@5	4½@5	3½	3	3½-3¼	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	November 15.		November 8.		November 1.		October 25.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	5	2	5	2½	5	2½	5	2½
Berlin.....	5	5	5	4½	5	4½	5	4½
Frankfort.....	5	5	5	4½	5	4½	5	4½
Hamburg.....	5	5	5	4½	5	4½	5	4½
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4	3½	4	3½	4	3½	4	3½
Vienna.....	5	4½	5	4½	4	4	4	4
St. Petersburg.....	0	8	0	8	0	8	0	8
Copenhagen.....	3½	1½	2½	3½	....	....	5	5

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
Circulation.....	24,308,180	24,063,735	24,131,070	24,576,145
Public deposits.....	4,180,054	4,302,003	3,966,275	3,399,747
Other deposits.....	24,530,064	25,920,394	22,396,160	23,083,364
Government securities.....	15,617,401	16,669,966	12,169,960	14,065,215
Other securities.....	10,005,505	19,810,005	18,803,753	18,055,736
Reserve.....	11,909,327	11,700,096	12,578,512	11,202,098
Coin and bullion.....	20,032,507	19,561,730	20,310,182	20,119,143
Prop. assets to liabilities.. per cent.	41½	38	47½	42½
Bank rate..... per cent.	5	5	4	4
Consols.....	96 15-16	96½	....	....
Clearing-house return.....	124,862,000	143,061,000	131,857,000	130,013,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Although the gold points for export to Germany and New York are nearly reached, there are not, so far, any inquiries except for India. The Bank has bought £28,000 and sold £114,000, of which £50,000 is for Lisbon, £15,000 for India, £10,000 for South America and £9,000 for Germany. Arrivals: From West Indies, £12,000; Chili, £2,000; New Zealand, £50,000; River Plate, £5,000; Natal, £51,000; total, £120,000. Shipments, per P. & O. steamer to Bombay: Nov. 8, £5,000 bars; Nov. 14, £40,000 bars and £15,000 coin.

Silver.—With strong demand the price of silver rose on the 8th to 43½, d. at which a large business was done. Yesterday more was on offer than there was demand for, and the price fell to 43½, d. Arrivals: From West Indies, £2,000; Chili, £20,000; New York, £30,000; total, £52,000. Shipments: To Bombay, Nov. 8, £125,000; Nov. 14, £26,200; to Calcutta, Nov. 14, £5,000.

Mexican dollars have been dealt in to a large amount at constantly improving rates. The last transaction was at 43½d. From West Indies, £14,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 14.	Nov. 7.	London Standard.	Nov. 14.	Nov. 7.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	42 11-16	43½
Bar gold, contain'g 20 dwts. silver.....oz.	77 10	77 10	Bar silver, contain' ing 5 grs. gold.....oz.	44 1-16	44½
Span. doubloons.....oz.	.....	.....	Cake silver.....oz.	47½	47 5-16
S. Am. doubloons.....oz.	.....	.....	Mexican dolrs.....oz.	43½	43½

The following shows the imports of cereal produce into the United Kingdom during the first ten weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	11,933,507	14,221,532	9,903,524	10,257,932
Barley.....	4,617,456	3,711,205	3,103,348	5,311,413
Oats.....	3,107,445	3,792,914	2,915,765	3,350,979
Peas.....	238,669	345,235	575,206	397,731
Beans.....	887,325	583,096	429,880	501,429
Indian corn.....	6,164,216	5,417,644	4,361,277	5,175,495
Flour.....	3,111,180	3,736,394	3,916,374	3,181,967

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	11,933,507	14,221,532	9,903,524	10,257,932
Imports of flour.....	3,111,180	3,736,394	3,916,374	3,181,967
Sales of home-grown.....	10,409,961	6,768,798	8,829,421	7,452,373
Total.....	25,504,651	24,726,724	22,549,540	21,492,272
Aver. price wheat week, 30s. 3d.	31s. 8d.	30s. 6d.	31s. 1d.	31s. 1d.
Aver. price wheat season, 29s. 10d.	31s. 8d.	30s. 6d.	29s. 4d.	30s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Nov. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols, new 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	87½	87½	87½	87½	87½	87½
U. S. 4½ of 1891.....	107½	107½	107½	107½	107½	107½
U. S. 4½ of 1907.....	130½	130½	130½	130½	130½	130½
Canadian Pacific.....	75	75½	75½	75½	75½	75½
Chic. Mil. & St. Paul.....	73	73½	73½	73½	73	72½
Illinois Central.....	121½	121½	121½	121	121	121
Lake Shore.....	109½	110	110½	110½	110½	110
Louisville & Nashville.....	87½	88½	88½	87½	87½	86½
Mexican Central 4s.....	70½	71	71½	71½	71½	71½
N.Y. Central & Hudson.....	109	109½	109½	109½	109½	109½
N.Y. Lake Erie & West'n.....	20	29	29	28½	28½	28½
do. 2d cons.....	104½	104½	104½	104½	104½	104½
Norfolk & Western, pref.....	62	62½	62½	62½	62½	61½
Northern Pacific, pref.....	70	79½	79½	78½	78½	78
Pennsylvania.....	54	53½	53½	53½	53½	53½
Philadelphia & Reading.....	21½	21½	21½	21½	21	20½
Union Pacific.....	72½	72½	72½	71½	71½	70½
Wabash, pref.....	33½	33½	33½	33	33	32½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

4,163—The First National Bank of Sterling, Neb. Capital, \$50,000.—William M. Rothell, President; Johnson P. Renshaw, Cashier.

4,164—The Citizens' National Bank of Marietta, Ohio. Capital, \$50,000. Harlow Chapin, President; Edward M. Booth, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,786,297, against \$8,973,895 the preceding week and \$3,814,319 two weeks previous. The exports for the week ended Nov. 26 amounted to \$5,808,898, against \$5,920,563 last week and \$7,178,555 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 21 and for the week ending (for general merchandise) Nov. 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,554,899	\$2,161,376	\$1,819,295	\$2,730,862
Gen'l mer'dise....	4,590,603	6,430,587	7,066,502	9,055,435
Total.....	\$6,145,502	\$8,591,963	\$8,885,797	\$11,786,297
Since Jan. 1.				
Dry Goods.....	\$105,812,442	\$111,599,485	\$115,817,012	\$121,945,929
Gen'l mer'dise....	286,679,346	312,641,319	304,202,319	331,337,503
Total 47 weeks.	\$302,491,788	\$424,240,801	\$420,019,331	\$453,283,432

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 23 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,045,201	\$5,627,244	\$6,253,974	\$5,808,898
Prev. reported..	283,463,355	274,719,189	262,429,316	307,105,986
Total 47 weeks.	\$289,508,556	\$280,346,433	\$268,683,290	\$312,914,884

The following table shows the exports and imports of specie at the port of New York for the week ending November 23 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,912,315		\$330,634
France.....		27,718,805		1,558,304
Germany.....		22,273		1,849,373
West Indies.....	\$55,701	4,143,396	8,600	799,987
Mexico.....		30,300	4,500	91,454
South America.....	21,128	2,253,876	2,900	199,792
All other countries...		76,200	24,155	833,323
Total 1889.....	\$76,829	\$48,457,165	\$136,685	\$5,712,867
Total 1888.....	4,199,834	23,778,365	4,555	5,863,123
Total 1887.....	41,277	6,724,615	630,574	37,206,216

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$481,592	\$17,655,384		\$99,287
France.....	5,000	212,000		14,711
Germany.....		26,287		973
West Indies.....		141,981	14,500	196,302
Mexico.....			51,889	180,413
South America.....		311,912		46,929
All other countries...		190,602		837,138
Total 1889.....	\$486,292	\$19,538,166	\$68,389	\$1,375,753
Total 1888.....	320,934	11,924,776	11,958	1,685,133
Total 1887.....	331,415	10,160,256	33,472	1,927,667

—At a meeting of the Council of the American Association of Public Accountants, held on the 19th inst., the following officers were elected: President, John Heins, Philadelphia, formerly V. P.; Vice-President, Edward H. Sewall, New York (of the firm of Barrow, Wade, Guthrie & Co.); Secretary and Treasurer, Wm. H. Veysey, New York. Attention is called to the card of the Association on the first page of to-day's issue.

—The only trust company doing business in the Eastern District of Brooklyn is the Nassau Trust Company. This company allows interest on balances, besides having all the charter powers given by the State for taking care of estates and trust funds.

—Attention is called to the advertisement in to-day's issue of the Savannah Hotel Company, offering a part of the issue of \$200,000 first mortgage 5 per cent bonds. The cost of the property covered by the mortgage was \$410,000.

—Parties looking for a selected list of Investment Securities will find that of Messrs. Coffin & Stanton, in to-day's CHRONICLE, a matter of interest.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1 Clinton Hall Association... 61	180 St. Nicholas Bank.....130 1/2
4 U. S. Trust Co.....752	5 Rensselaer & Sar. RR. Co.187
6 U. S. Fire Ins. Co.....177 1/2	106 Bank of America.....199 1/2
1 Ill. Centr'l RR. Co. 4 p. c.	75 4th Nat'l Bank.....179 1/2
Leased Line.....98 1/2	56 National Park Bank.....259
12 Pacific Bank.....198 1/2	33 Leatherman's Nat'l Bk.245
5 Corn Exchange Bank.....240 1/2	100 Penn. Coal Co.....310 1/2
22 Nat'l Bk. of the Republic.177 1/2	50 Merchants' Nat'l Bank.....157 1/2
4 Chemical Nat'l Bank.....4,305	5 N. Y. & Harlem RR. Co.248 1/2
23 Irving Nat'l Bank.204 1/2-207 1/2	10 B'klyn & N. Y. Ferry Co.185 1/2
20 N. Y. Equitable Ins. Co.112 1/2	6 Butchers & Drovers' Bk.197
38 Knickerbocker Fire Ins. Co.72 1/2	
25 Amer. Loan & Trust Co.120	\$2,000 Br'dw'y & 7th Av. RR.
10 N. Y. Real Est. & Building	Co. 5s, 1914.....104 & Int.
Improvement Co.....72	\$2,000 Outumwa C. F. & St. P.
320 The Land & N. Y. Invest-	RR. Co. 1st Mt. 5s, 1909.....108 1/2
ment Corp. (limited) \$1.90	\$5,000 Consol. Gas Co. of
per sh. p'd. \$4.90-\$5.25 p. sh.	N. Y. 5s, Debenture.....106 1/2
100 Oriental Bk.....225 1/2	\$2,000 Bourbon Towne's p. lli,
183 Momp. & Chas'tn RR. Co. 60 1/2	10s, Jan., 1874 (coupons on). 9
55 Holland Trust Co.....224-210	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

New York City Bank Statement for the week ending Nov 23, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(00s omitted.)						
Bank of New York...	2,000,000	1,011,600	11,080,000	2,400,000	490,000	10,600,000
Manhattan Co.....	2,000,000	1,240,800	8,752,000	1,553,000	621,000	9,574,000
Merchants'.....	2,000,000	815,000	6,962,000	935,500	885,100	8,779,000
Mechanics'.....	2,000,000	1,775,800	5,570,000	1,117,000	511,000	7,369,000
America.....	3,000,000	1,875,500	10,251,600	2,087,800	414,000	10,115,400
Phoenix.....	1,000,000	549,000	4,650,000	715,000	223,000	4,095,000
City.....	1,000,000	2,412,400	9,363,700	2,491,100	216,000	9,743,800
Tradesmen's.....	1,000,000	219,700	2,622,100	287,400	173,800	2,060,200
Chemical.....	300,000	6,050,000	21,555,300	6,782,400	751,500	25,158,000
Merchants' Exch'ge	600,000	118,400	3,243,100	452,800	527,100	3,715,700
Gallatin National.....	1,000,000	1,378,800	5,208,300	687,400	262,000	4,033,200
Butchers & Drovers'.	300,000	281,500	1,902,600	425,200	82,500	1,847,600
Mechanics' & Traders	300,000	222,200	2,816,000	131,000	426,000	3,148,000
Greenwich.....	200,000	105,000	1,257,000	182,300	138,700	1,280,700
Leather Manufacturers	600,000	513,500	3,402,400	1,817,000	232,200	4,754,200
Seventh National.....	300,000	75,100	1,394,100	322,100	39,200	1,384,400
State of New York....	1,200,000	406,400	3,658,900	193,400	300,500	2,890,000
American Exchange.	5,000,000	1,667,500	16,706,000	2,846,000	384,000	13,765,000
Commerce.....	5,000,000	3,258,200	18,114,900	1,181,700	1,830,600	11,719,300
Broadway.....	1,000,000	1,582,200	5,226,000	930,600	276,200	4,736,700
Merchants'.....	1,000,000	790,000	7,577,200	1,612,100	797,300	8,372,100
Pacific.....	422,700	350,900	2,741,700	489,700	960,300	3,152,600
Republic.....	1,500,000	887,700	10,727,100	2,516,700	171,100	10,959,100
Chatham.....	450,000	595,800	5,164,000	843,200	471,300	5,364,500
Peoples'.....	200,000	256,000	2,016,000	451,000	105,100	3,071,800
North America.....	700,000	439,000	4,399,700	279,300	425,800	4,237,000
Haver.....	1,000,000	1,260,900	13,896,000	3,980,200	431,500	15,083,900
Irving.....	500,000	274,500	2,855,000	419,900	291,700	2,832,000
Citizens'.....	600,000	384,100	2,824,300	515,600	419,800	3,324,100
Nassau.....	600,000	191,000	2,452,700	480,500	258,200	2,928,900
Market & Fulton.....	750,000	699,800	3,987,400	909,000	141,300	4,333,800
St. Nicholas.....	500,000	202,700	2,070,300	209,200	126,600	1,991,600
Shoe & Leather.....	500,000	239,100	2,889,000	498,000	364,000	3,477,000
Corn Exchange.....	1,000,000	1,105,600	6,331,000	721,000	227,000	6,350,500
Continental.....	1,000,000	280,400	4,396,800	510,200	714,300	4,847,000
Oriental.....	300,000	366,300	2,065,000	171,800	295,500	2,010,100
Importers' & Traders	1,500,000	4,375,700	20,441,500	3,811,300	1,643,700	20,908,300
Western American.....	2,000,000	214,800	19,484,100	5,339,300	580,500	23,421,100
North River.....	240,000	114,100	2,091,900	111,800	117,500	2,237,200
East River.....	250,000	123,700	1,276,900	298,100	130,700	1,517,300
Fourth National.....	3,200,000	1,410,600	16,780,700	3,205,400	934,600	16,455,800
Central National.....	2,000,000	561,100	7,350,000	1,380,000	657,000	7,929,000
Second National.....	300,000	240,800	4,060,000	956,000	274,000	4,903,000
Ninth National.....	750,000	297,700	5,189,400	1,212,400	419,100	5,635,200
First National.....	500,000	6,089,400	20,805,900	4,203,300	917,800	19,872,200
Third National.....	1,000,000	267,400	6,522,200	1,161,600	560,000	6,935,700
N. Y. Nat'l Exchange	300,000	130,600	1,327,700	231,300	110,700	1,259,300
Sowery.....	250,000	394,700	2,615,000	510,000	250,000	3,048,000
New York County.....	200,000	221,900	2,052,500	610,000	151,500	3,015,500
Chase National.....	750,000	217,600	2,917,200	381,600	135,600	3,209,900
Chase National.....	500,000	715,000	8,745,500	1,859,800	788,800	10,036,500
Fifth Avenue.....	100,000	717,100	4,018,100	960,600	124,400	4,247,200
German Exchange.....	200,000	423,200	2,837,800	135,900	922,000	3,550,000
Germania.....	200,000	381,500	2,741,000	201,600	371,700	3,218,900
United States.....	500,000	513,400	4,311,800	1,237,700	28,500	5,132,000
Lincoln.....	300,000	247,800	2,929,600	647,100	221,800	3,444,200
Garfield.....	200,000	293,000	2,936,400	583,000	365,400	3,631,800
Fifth National.....	150,000	264,300	1,694,400	308,400	254,200	1,921,500
Bank of the Metrop.	300,000	482,300	4,162,400	1,230,500	313,000	5,215,200
West Side.....	200,000	230,100	2,166,000	364,000	243,000	2,246,000
Seaboard.....	500,000	132,200	3,236,000	535,000	483,000	3,901,000
Sixth National.....	200,000	75,400	1,987,000	200,000	107,000	2,060,000
Western National.....	3,500,000	262,700	10,321,900	1,459,100	714,100	17,564,000
First National, B'klyn	300,000	705,000	4,265,000	654,500	115,000	4,058,000
Total.....	61,062,700	56,650,100	395,219,000	75,496,100	26,103,100	400,456,000

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearing.
N. York.						
Oct. 26.....	\$16,707,800	\$395,383,800	\$72,250,400	\$29,083,400	\$400,618,100	\$4,040,000
Nov. 2.....	116,707,800	396,142,000	72,797,600	28,852,300	402,117,700	4,036,200
" 9.....	117,712,800	397,760,200	73,369,700	29,280,700	401,645,000	4,061,300
" 16.....	117,712,800	398,286,200	75,046,100	28,441,000	403,745,900	4,072,700
" 23.....	117,712,800	395,219,000	75,495,100	28,103,100	400,456,000	4,080,200
Boston.						
Nov. 9.....	\$5,544,900	\$156,241,100	\$9,799,600	\$5,196,100	\$133,905,900	\$2,516,100
" 16.....	55,544,900	153,381,500	9,492,500	4,907,800	134,269,100	2,539,600
" 23.....	55,544,900	154,121,300	9,695,100	4,954,400	132,160,200	2,537,900
Phila.						
Nov. 9.....	\$35,132,300	\$98,696,000	\$24,424,000	\$95,156,000	\$3,126,000	\$9,704,500
" 16.....	35,132,300	97,545,000	23,167,000	94,627,000	3,135,000	9,733,500
" 23.....	35,132,300	97,029,000	23,115,000	93,665,000	3,135,000	9,759,100

* We omit two ciphers in all these figures. + Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Dec. 31	Dec. 1 to
Chicago & North-west'n, common.	3	Dec. 23	Dec. 1 to Dec. 23
do do pref. (quar.).....	1 3/4	Dec. 23	Dec. 1 to Dec. 23
Connecticut River (quar.).....	2	Jan. 1	Dec. 17 to
Old Colony.....	3 1/2	Jan. 1	Nov. 23 to
Phila. Wilmington & Baltimore..	3	Jan. 2	Nov. 29 to
Miscellaneous.			
Delaware & Hudson Canal (quar.)..	1 3/4	Dec. 16	Nov. 28 to Dec. 16
Lehigh Coal & Navigation.....	2 1/2	Dec. 11	Dec. 1 to Dec. 10

WALL STREET, FRIDAY, Nov. 29, 1889.—3 P. M.

The Money Market and Financial Situation.—The week has been somewhat broken up by the occurrence of the Thanksgiving holiday. There has also been a slight cloud thrown over the business public by the great calamities in Lynn and Boston. At the Stock Exchange the great feature of the week was the tumble in Chicago Gas Trust, owing to the Supreme Court decision in Illinois against the validity of the organization in its operation as a monopoly. So far as the actual value of the property is concerned there would seem to have been unreasonable alarm among the holders of shares, for even in the event of a receiver being appointed the property would have to be administered for the benefit of its owners. The N. Y. Court of Appeals decision in the Broadway Railroad case went far towards giving stock and bond holders some assurance that their rights cannot be sacrificed even by a company's forfeiting its franchise.

The week has been enlivened by the issue of two plans by the respective M. K. & T. committees—the combined King-Adams committee and the Olcott committee. Things have become so complicated in the affairs of this unfortunate company, and the emulation has been so sharp between the trust companies to secure the reorganization business, that the time has come when security holders should inquire very closely as to the actual amount of interest represented by the different committees, and what that interest is. There is not a very wide difference between the two leading plans so far as the stock is concerned, as they both propose to assess the stock 10 per cent, though giving somewhat different equivalents for the cash assessment. It is much to be hoped that the different parties will be brought together and join with the foreign bondholders to get the M. K. & T. in shape.

There are some moves of importance taking place on the railroad chess board which have not yet been fully consummated. The Union Pacific-Denver Texas agreement has assumed definite form and the Denver & Rio Grande and Colorado Midland arrangements are important in Colorado.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 15 per cent, and to-day the rates were 6@15 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £371,000, and the percentage of reserve to liabilities was 43.38, against 40.94 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 75,000 francs in gold and 200,000 francs in silver.

The New York Clearing House banks in their statement of November 23 showed an increase in the surplus reserve of \$935,325, the total surplus being \$1,485,200, against \$549,875 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 23.	1889. Nov. 23.	1888. Nov. 24.	1887. Nov. 26.
Capital.....	\$61,062,700	\$	\$60,762,700	\$
Surplus.....	56,650,100		51,586,000	
Loans and disc'ts.	395,219,000 Dec.	607,200	390,814,000	353,277,900
Specie.....	75,496,100 Inc.	450,000	87,471,200	70,006,100
Circulation.....	4,080,200 Inc.	3,000	5,343,000	8,037,600
Net deposits.....	400,456,000 Dec.	3,292,900	412,139,300	351,691,200
Legal tenders.....	26,103,100 Dec.	337,900	27,875,500	24,581,100
Legal reserve.....	100,114,000 Dec.	823,225	103,034,825	87,922,800
Reserve held.....	101,599,200 Inc.	112,100	115,346,700	94,587,200
Surplus reserve..	1,485,200 Inc.	935,325	12,311,875	6,664,400

Exchange.—There is still no change to report in the sterling exchange market, business having again been very dull and rates remain unchanged and firmly held, in spite of the dullness. Posted rates to-day are 4 81 1/2 and 4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 3/4; demand, 4 85 1/4 @ 4 85 1/2. Cables 4 85 3/4 @ 4 86. Commercial bills were 4 79 1/2 @ 4 79 3/4. Continental bills were: Francs, 5 23 1/2 @ 5 22 1/2 and 5 20 3/4 @ 5 20; reichmarks, 94 3/8 and 95 1/4; guilders, 40 @ 40 1/8 and 40 1/4 @ 40 3/4.

The rates of leading bankers are as follows:

	November 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81 1/2		4 86
Prime commercial.....	4 70 3/4 @ 4 80		
Documentary commercial.....	4 70 1/4 @ 4 70 1/2		
Paris (francs).....	5 23 1/2 @ 5 22 1/2	5 20 3/4 @ 5 20	
Amsterdam (guilders).....	39 3/4 @ 39 1/2	101 1/4 @ 40 1/8	
Frankfort or Bremen (reichmarks).....	94 1/4 @ 94 1/8	95 1/4 @ 95 3/8	

United States Bonds.—Only a few sales of Government bonds have been reported on the Stock Exchange and prices remain unchanged. The offerings to the Secretary of the Treasury have also been on a much smaller scale than last week and the purchases amount to only \$1,042,800.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	\$26,000	\$26,000	105 3/4	\$95,450	\$95,450	127
Monday.....	6,050	6,050	105 3/4	216,500	216,500	127
Tuesday.....	81,000	81,000	105 3/4	49,450	49,450	127
Wednesday.....	6,850	6,850	105 3/4	206,000	206,000	127
Thursday.....						
Friday.....	180,500	180,500	105 3/4	212,000	212,000	127
Total.....	280,400	280,400	105 3/4	761,400	761,400	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 23.	Nov. 25.	Nov. 26.	Nov. 27.	Nov. 28.	Nov. 29.
4 1/2s, 1891.....reg.	Q.-Mch.	*104 3/8	*104 3/8	*104 3/8	*104 3/8		*104 3/8
4 1/2s, 1891.....coup.	Q.-Mch.	*105 1/2	*105 1/2	*105 1/2	*105 1/2		*105 1/2
4s, 1907.....reg.	Q.-Jan.	*127	*127	*127	*127		*127
4s, 1907.....coup.	Q.-Jan.	*127	*127	*127	*127		*127
6s, cur'cy, '95.....reg.	J. & J.	*117 1/2	*117 1/2	*117 1/2	*117 1/2		*117 1/2
6s, cur'cy, '96.....reg.	J. & J.	*120	*120	*120	*120		*120
6s, cur'cy, '97.....reg.	J. & J.	*123	*123	*123	*123		*123
6s, cur'cy, '98.....reg.	J. & J.	*125 1/2	*125 1/2	*125 1/2	*125 1/2		*125 1/2
6s, cur'cy, '99.....reg.	J. & J.	*128	*128	*128	*128		*128

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Sales of State bonds have included quite a large number of issues, as follows: Tennessee settlement 5s at 102 1/2; do. compromise at 78; Louisiana consol. 4s at 91 1/2 and 91 3/4 seller 20; Arkansas 6s funded at 12; North Carolina consol. 4s at 99 1/4; South Carolina 6s, non-fundable, at 5 1/2; do. Brown consol. 6s at 104 1/2; Virginia 6s deferred, trust receipts, at 7 3/4-8.

There has been, as usual of late, a very fair average business in railroad bonds and the tone of the market continues strong as a rule. There have not been many special features this week, though a few classes have been a little more active than the rest, such as the new Wabash 1sts and 2ds, Louisville Southern 1sts, Atlantic & Pacific incomes, Gulf Colorado & Santa Fe bonds, Fort Worth & Denver 1sts, &c. The M. K. & T. bonds have improved a little on the publication of the plans of reorganization.

Railroad and Miscellaneous Stocks.—The stock market has been only moderately active, and it has been a short week, business having been interrupted on Thursday by the observance of Thanksgiving Day. Conditions affecting the market continue favorable as a rule, and in addition the money question has been less of an unsettling influence this week, rates having ruled comparatively easy until to-day, when there was a temporary spurt. The meeting to be held next Tuesday of officials of many of the leading lines is expected to still further strengthen the general railroad situation.

The leading feature of the week was the sensational drop of over 12 points in Chicago Gas Trust which occurred on Wednesday, followed by a further decline of 4 points to-day; this the result of the publication of the decision of the Supreme Court of Illinois declaring the operation of the gas companies under the trust agreement illegal. This decision, following so close upon the action of the Missouri officials in declaring forfeited the charters of numerous corporations in that State, under certain contingencies, had a bad effect upon the Trust stocks generally, though they have not been so active or irregular as in some recent weeks.

Atchison has been active and rather weak, in spite of the announcement made last Saturday of the success of the reorganization. The weakness of the stock cannot be traced to anything definite, though the selling has apparently been quite free, and it is not improbable that much of it was to realize profits. San Francisco preferred has also been a conspicuous weak spot, on rumors of poor business and less prospect for dividends, and proposed changes in the management, which the officers declared to be unfounded. Missouri Pacific has sold down as usual on rumors without reasons.

On the other hand, there have been some pretty strong features. Tennessee Coal & Iron had another sharp advance, but on Wednesday, after going to 85 1/4, the highest point of the year, it took a sudden reaction. The Villard stocks have hardly held their own, though the circular to Oregon Trans-Continental stockholders had a good effect. Wisconsin Central has been more active than usual and has advanced. New England has had a relatively large business, and has been quite strong. The recent strength of Ontario & Western was explained this week by a statement that proxies were being asked for to be voted by Mr. Cornelius Vanderbilt, leaving the inference of some sort of useful "harmony" with N. Y. Central.

To-day the tone was quite weak, owing to the break in Chicago Gas Trust, lower prices for Missouri Pacific, &c.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING NOVEMBER 29, AND SINCE JAN. 1, 1889.

HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.		Range Since Jan. 1, 1889.	
STOCKS.	Saturday, Nov. 23.	Monday, Nov. 25.	Tuesday, Nov. 26.	Wednesday, Nov. 27.	Thursday, Nov. 28.	Friday, Nov. 29.				Lowest.	Highest.		
Active RR. Stocks.													
Atchafalpa Top. & Santa Fe....	35½ 36	33¾ 36¼	33 34½	32¾ 34		33 34	139,075	26½ Oct. 10	58 Jan. 2				
Atlantic & Pacific.....	5½ 6¼	6¼ 6½	*5½ 6½	*5½ 6		*5½ 6	1,700	4 Oct. 11	8¼ Jan. 14				
Canadian Pacific.....	72¾ 73½	73½ 73¾	73½ 73½	73½ 73½		73 73	2,360	47½ Mar. 16	74 Nov. 16				
Canada Southern.....	54½ 54½	54½ 54½	54½ 54½	*54½ 54½		53¾ 54¾	1,359	50½ Jan. 24	56¾ Feb. 14				
Central of New Jersey.....	120½ 121½	121½ 121½	120½ 121	120 120		118½ 120	2,620	92¾ Mar. 16	131 Oct. 1				
Central Pacific.....	34½ 34½	34¾ 35¼	*34¾ 35¼	35 35		34¾ 34¾	400	33 Mar. 29	36¾ Jan. 16				
Chesapeake & O.—Vol. Tr. cert.	26¾ 27½	27¼ 28	27¾ 27¾	26¾ 27¾		26¼ 26¾	29,882	15½ Mar. 2	28 Nov. 25				
Do do 1st pref.....	65¾ 66½	66¾ 67½	67¼ 67½	67¼ 67¼		65¾ 66	4,814	56½ Feb. 26	69½ Aug. 9				
Do do 2d pref.....	44¼ 45½	45 46½	45¼ 45½	45 45½		44¼ 44¾	10,765	29½ Feb. 27	46½ Nov. 25				
Chicago Burlington & Quincy.	106 106½	105½ 106¾	106 106	105½ 106½		104½ 105½	5,459	89½ Mar. 26	111½ Jan. 15				
Chicago & Eastern Illinois....	41 41	*40½ 41½	40¼ 40¼	40 40		40 40	500	39¾ Oct. 23	49¼ Aug. 12				
Do pref.....	*93½ 94½	*93½ 94½	*93½ 94½	93¾ 93¾		93 93	400	93 Nov. 11	107¾ Aug. 13				
Chicago Milwaukee & St. Paul.	70½ 70½	70¾ 71½	71 71½	70½ 71½		69½ 70½	71,380	60½ Mar. 16	75¼ June 6				
Do pref.....	*112½ 113½	*112½ 112¾	113½ 113½	113½ 113½		113 113¾	1,115	97 Feb. 25	118 Sept. 30				
Chicago & Northwestern.....	112½ 113½	113½ 113½	113½ 113½	113½ 113½		112½ 113½	11,059	102½ Mar. 27	114½ Sept. 12				
Do pref.....	*142½ 143½	*142½ 143½	*142½ 144	143¾ 143¾		143¾ 143¾	312	135 Mar. 29	144½ Sept. 12				
Chicago Rock Island & Pacific.	99½ 99½	99½ 99½	99½ 99½	98¾ 99½		97½ 99	16,558	89½ Mar. 26	104½ Sept. 9				
Chicago St. Louis & Pittsburg.	*15 17	*15½ 17	*15 18	*15 17		*15 17	.....	14 Jan. 15	19¾ Feb. 6			
Do pref.....	*38 39½	*38 39¾	*38 39¾	*38 39¾		*37 38½	.....	33 Jan. 21	42¾ Feb. 6			
Chicago St. Paul Min. & Om.	31 34	*31 34½	34 34	*33½ 34½		32¾ 33	350	30½ Mar. 18	37 May 23				
Do pref.....	*98½ 99½	*99 99½	.....	*98 100		*98 99	.....	89 Feb. 13	101¾ Sept. 9		
Clove, Cincln. Chic. & St. L.	73¾ 74¼	72¾ 74	*73 74	73 73½		71¾ 73	7,981	58½ July 13	78½ Oct. 15				
Do pref.....	99 99	98½ 98½	99 99	99 99½		99¼ 99¼	1,524	98 July 12	103½ Aug. 12				
Columbus Hooking Val. & Tol.	21½ 21½	21¼ 21½	21½ 21½	21¼ 21½		21½ 21½	1,718	11 July 22	23½ Feb. 7				
Delaware Lackawanna & West.	141¾ 142½	141¾ 142	141¾ 141¾	141 141¾		139¾ 141	30,508	134½ Apr. 3	151 Sept. 6				
Den. Tex. & Ft. W., Vol. cert.	38½ 39	37½ 38½	36 39	36 38½		34¾ 36¼	41,785	15 Jan. 25	40¾ Nov. 21				
East Tennessee Va. & Ga.....	*9½ 10½	*9½ 10½	9¾ 10	10 10		*9½ 10½	210	8¼ Jan. 23	11½ Sept. 12				
Do 1st pref.....	*71 74	*71 72½	*68 72	70 70		*68 73	105	63 Jan. 23	76½ Oct. 15				
Do 2d pref.....	*22½ 23½	22½ 23½	22½ 22½	*22½ 23		22½ 22½	520	20 Apr. 24	25½ June 14				
Evansville & Terre Haute....	*95 96½	95 98	97 97	*95 97		*95 97	140	86 Jan. 30	98 Nov. 25				
Green Bay Winona & St. Paul.	*2½ 3½	3 4	3 3	3 3		*2½ 3½	500	2½ Aug. 6	7¾ Feb. 8				
Illinois Central.....	117½ 117½	118 118½	*117½ 119	*117½ 119		118 118	480	106 Feb. 13	118½ Nov. 20				
Lake Erie & Western.....	18½ 18½	18½ 18½	*18½ 18½	18½ 18½		18 18	500	16 Jan. 26	20½ Aug. 9				
Do pref.....	*63½ 64	*63½ 64	63¾ 64	64 64		63 63½	1,930	51¾ Jan. 4	66¼ Sept. 11				
Lake Shore & Mich. Southern.	106½ 106½	106½ 107½	107 107½	106½ 107½		106½ 106½	15,095	99¾ Mar. 18	107¾ Nov. 7				
Long Island.....	*90 92	90½ 90½	91 91	*90 92		90¾ 90¾	500	90 Nov. 11	96½ Mar. 4				
Louisville & Nashville.....	84½ 85¼	85½ 85½	85 85½	84½ 85¼		84¼ 84½	11,985	56¼ Jan. 4	87¼ Nov. 16				
Louis. New Alb. & Chicago.	*38 43	*37 43	*38 43	*37 43		*37 43	.....	37¼ Jan. 7	49½ Mar. 8			
Manhattan Elevated, consol.	*103½ 104	102¾ 103	*102 103	103 103		101½ 103	1,970	90 Jan. 3	109½ Mar. 4				
Michigan Central.....	96 96½	95½ 96½	*96 97	95½ 95½		94 94	931	84½ Jan. 16	97½ Nov. 12				
Milwaukee Lake Sh. & West.	*98½ 99	*98½ 99½	*98½ 99½	*98½ 99½		*97 99½	.....	51½ Jan. 7	99½ Nov. 15			
Do pref.....	*114½ 116	*114½ 116	*114 116	*114 116		113 113	100	91½ Jan. 7	117½ Mar. 28				
Missouri Kansas & Texas....	10 10	*9¾ 10¼	10 10	10 10		10 10½	1,886	9¾ Nov. 11	14 Jan. 14				
Missouri Pacific.....	69½ 69½	68¾ 69½	68½ 69½	67¾ 69		66 67¾	60,925	64½ Mar. 29	78 Sept. 12				
Mobile & Ohio.....	*14 15	*14 14	*14 14½	*14 14		14 14	200	8 Jan. 11	15 July 1				
Nashv. Chattanooga & St. Louis	*102 103	*102 104	103 103	*102½ 104		*102 104	150	81½ Jan. 12	103½ Nov. 18				
New York Central & Hudson.	*106 106½	106½ 106½	106½ 106½	106½ 106½		106½ 106½	3,040	104½ July 27	110½ Feb. 2				
New York Chic. & St. Louis....	18¼ 18¼	18 18	18¼ 18¼	17 17¾		17 17¾	1,893	15½ July 13	19½ Feb. 4				
Do 1st pref.....	*70¾ 72	72 72½	71¾ 71¾	70 70		*70 72	420	66½ Sept. 3	77 Feb. 4				
Do 2d pref.....	*38 39	*38 39	*37 39	*36¾ 39		*36 39	.....	34½ July 18	44½ Feb. 2			
New York Lake Erie & West'n	28½ 28½	28 28½	28½ 28½	27½ 28		27½ 27½	4,825	25½ July 22	30½ Sept. 11				
Do pref.....	*65 66¼	66 66¼	65¾ 66½	66¾ 67¼		66½ 67	1,850	61 Jan. 4	71¼ Apr. 26				
New York & New England....	44½ 44½	43½ 44½	44½ 46½	45¼ 46		44½ 45	58,015	41½ Apr. 1	53½ June 25				
New York Ontario & West....	22½ 22½	21½ 22½	22½ 22½	22½ 22½		20½ 21¾	37,680	14½ Jan. 5	22½ Nov. 26				
New York Susquehanna & West.	*8 8½	*8 8½	*8 8½	*8 8½		*8 8½	.....	7½ Apr. 18	9½ Feb. 12			
Do pref.....	*33¾ 35	33½ 33½	33½ 33½	*33½ 33½		32½ 33	950	30¼ Mar. 19	37 Sept. 23				
Norfolk & Western.....	*20 22	*20 22	*20 22	*20 22		19½ 19½	100	14½ July 15	22½ Nov. 18				
Do pref.....	60 60	60½ 60½	60½ 61½	60¾ 60¾		59½ 59½	1,927	47½ July 11	61½ Nov. 16				
Northern Pacific.....	33 33	33 33	*32½ 33½	32½ 33½		31½ 32½	2,205	25 Jan. 5	36½ Sept. 5				
Do pref.....	76¾ 77	76¾ 77	76¾ 76¾	75½ 76½		74½ 75½	31,283	58½ Mar. 16	78½ Sept. 3				
Ohio & Mississippi.....	22½ 22½	23 23½	22½ 22½	22 22½		21½ 21½	1,800	19¾ Mar. 19	21½ Sept. 11				
Oregon St. L. & Utah North.	57½ 58	56¾ 58¼	56½ 57	55½ 56		55½ 56½	4,280	49 Aug. 16	58½ Nov. 25				
Oregon & Trans-Continental.	36 36½	36 36½	36 36½	35½ 36		34 35½	13,985	28¾ July 18	64½ May 17				
Peoria Decatur & Evansville.	*19½ 20	*19½ 20	19½ 19½	19½ 19½		19½ 19½	525	19½ Oct. 19	28½ Feb. 13				
Phila. & Read, Vol. Tr. cert.	40½ 41¾	40¾ 41¾	41¼ 41¾	40¾ 41¾		40¼ 41	63,550	39¼ Nov. 7	50 Jan. 15				
Richmond & West P't Terminal.	22¾ 23¾	21¾ 23¾	22¾ 22¾	22 22½		21¾ 22½	24,436	19½ July 18	27½ Feb. 13				
Do pref.....	81 81	81 81½	81½ 81½	*80½ 83		*81 82½	600	76 Jan. 26	84¼ June 7				
Rome Watertown & Ogdensburg	*99½ 100	*99 100	*99 100	100 101		102 102	446	93 Jan. 3	104½ June 15				
St. Louis & San Francisco....	*23 24	*23 23	20 20	*18 20		18 18	200	18 Nov. 29	30 June 12				
Do pref.....	50 53	49 51	45½ 48½	44 46½		39 42½	11,187	39 Nov. 29	66¾ Jan. 2				
Do 1st pref.....	*107 109	107½ 107½	105 105	102½ 106		99½ 99½	422	99½ Nov. 29	114½ Jan. 12				
St. Paul & Duluth.....	.....	79½ 79½	81 81	.....		.....	305	78½ Nov. 22	95½ Jan. 18		
St. Paul Minn. & Manitoba.	106½ 106½	106½ 106½	107 107	107 108		107 107	4,340	92 Apr. 17	121½ Oct. 3				
Texas & Pacific.....	20¼ 20¼	20¼ 20½	20½ 20½	20 20		19½ 19½	2,470	17½ Mar. 18	23 Jan. 14				
Union Pacific.....	69¾ 70½	69¾ 70½	69¾ 70	68¾ 69½		67¾ 68½	66,645	56½ July 8	71¼ Nov. 18				
Wabash St. Louis & Pacific....	*16½ 17¼	*16½ 17¼	*16½ 17¼	*16½ 17¼		*16½ 17¼	.....	12½ Jan. 3	18½ Sept. 12			
Do pref.....	32 32	31¾ 32½	32 32½	31½ 32		31½ 31½	4,790	24 Jan. 9	34¼ Sept. 9				
Wheeling & Lake Erie, pref.	66¾ 66¾	66¾ 67¾	66¾ 67¾	67 67		66 66½	1,665	59½ Jan. 5	73½ Sept. 12				
Wisconsin Central Co.....	30¾ 31½	31½ 32¼	32¼ 32½	31½ 32½		30½ 32	20,105	21½ July 8	32½ Nov. 26				
Miscellaneous Stocks.													
Chicago Gas Trust.....	55 55	54½ 55	55½ 55½	43½ 53½		39 44½	201,630	34 Jan. 16	62 June 7				
Colorado Coal & Iron.....	34¾ 34¾	34 35	34½ 35	33¾ 34½		33½ 34½	4,480	21 Apr. 17	36½ Feb. 11				
Consolidated Gas Co.....	93¼ 93¼	93½ 93½	93 93	93 93		90½ 93	2,451	80½ Jan. 21	94 Nov. 15				
Delaware & Hudson Canal....													

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 29	Nov. 22	Lowest.	Highest.		Nov. 29	Nov. 22	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	152a	154	13	Oct. 223a	Feb.	119 a	119 a	112a	Feb. 120
Guar., 4s, 1937	76	76 1/4	68 1/2	Oct. 83	Feb.	57 b	57	41 1/2	Jan. 60
Can. South.—1st guar., 5s, 1908	169 1/2b	169 1/4	106 1/2	Jan. 112 1/2	May	100 1/2	99	91	Jan. 104 1/4
2d, 5s, 1913	96 1/2b	96 7/8	93 1/4	Jan. 100	May	135 a	134 1/2	129	Jan. 138 1/4
Central of N. J.—1st, 7s, 1890	102 b	102 b	101 1/4	Aug. 106 1/2	Jan.	107 a	98 1/2	98 1/2	Jan. 107 1/2
Consol. 7s, 1899	120 1/2b	120 1/2b	120	Jan. 124 1/2	June	103 b	103 1/4	103 1/4	Nov. 107
Convert. 7s, 1902	124 b	124 b	125	Jan. 128 1/4	Apr.	134	132 1/2	132 1/2	Oct. 137 1/2
General mort., 5s, 1897	113	113 3/4	106 3/4	Jan. 115 1/4	June	111 1/2a	111	110 1/2	Nov. 115 1/2
Leh. & W. B., con. 7s, 1909, as int	116 1/4b	116 1/4	115 1/2	Jan. 120 1/2	May	127 b	127 1/2	127 1/2	Nov. 134
Am. Dock & Imp., 5s, 1921	110	108 b	108	Jan. 113	May	91	93 1/2	91 1/2	Jan. 94 1/2
Central Pacific—Gold 6s, 1898	113 1/2b	115 1/2b	113 1/4	Feb. 120 1/4	June	117 1/2a	116 1/2b	116	Jan. 121
Laud grant 6s, 1890	101 1/4	101 1/4	101 1/4	Oct. 105 1/8	Feb.	130 1/4	135 1/2b	131 1/2	Jan. 138 1/2
Mortgage 6s, 1936	102 b	102 b	105 1/8	Apr. 108 3/8	Mch.	112 b	111 1/2	111 1/2	Feb. 116 1/2
Ches. & Ohio—Mort. 6s, 1911	117 1/2a	118 a	113 1/4	Jan. 120	Sept.	112 b	111 1/2	110 1/2	Mch. 115
1st consol. 5s, 1939	100 1/2	100 1/2	91	Feb. 104 1/4	Aug.	101 b	101 1/2	94	Jan. 103 1/2
Ches. & So. W.—6s, 1911	111 b	111 1/4b	107	Jan. 114	July	115 b	115	114 1/4	Apr. 119 1/4
Chic. Burl. & No.—1st, 5s, 1926	101 1/4b	101 b	98	Jan. 104 1/4	July	110 1/2	110 1/2	110 1/2	Jan. 115
Chic. Burl. & Q.—Con. 7, 1903	128 b	128 b	128 1/4	Nov. 134	May	116 1/4	115	113 1/2	Nov. 120 1/2
Debutent 5s, 1913	93 1/2b	94	92 1/2	Feb. 96 1/2	Apr.	111	108 a	107 1/2	Jan. 111
Denver Division, 4s, 1922	91 1/2	92 1/2	91 1/2	Nov. 95 1/2	Apr.	109 a	109 a	103 1/4	Jan. 112
Nebraska Extension 4s, 1927	121 1/2b	121 1/2b	118	Jan. 121	Nov.	83 1/4	85	61	July 85 1/4
Chic. & E. Ill.—1st, s. f., 6s, 1907	122 1/2b	122 1/2b	118	Jan. 127 1/2	Sept.	117 1/2a	117 b	115	Jan. 121
Consol. 6s, 1934	100 b	102 a	97	Jan. 104 1/4	Aug.	112 1/2	112 1/2	103	Jan. 113 1/4
General consol. 1st, 5s, 1937	93 a	95 b	83	Feb. 101	May	58 a	58 a	44 1/4	Jan. 60 1/4
Chic. Gas, L. & C.—1st, 5s, 1937	100 1/2	100 1/2	99	Jan. 106	June	74 b	75	71 1/2	Jan. 80 1/4
Chic. & Ind. Coal R., 1st, 5s, 1936	127 1/2b	127 1/2b	122 1/2	Jan. 130 1/2	June	105 3/8b	105 3/8	102	Feb. 100 3/8
Chic. Mil. & St. P.—Con. 7s, 1905	118 a	116 b	112	Jan. 117 1/2	Sept.	113 b	113 1/4b	110	Jan. 115 1/4
1st, Southwest Div.—6s, 1909	117 1/2b	117 1/2	110	Jan. 121	Sept.	106 b	106 b	102	Jan. 100
1st, So. Min. Div.—6s, 1910	107 1/4	107 1/4	103	Jan. 109 1/4	June	103	104	101 1/2	Jan. 107 1/2
1st, Chic. & Pac. W. Div.—5s, 1921	104 1/4b	104 b	99	Jan. 108 1/2	June	107 1/2b	106 b	104 1/2	Jan. 110 1/2
Wis. & Minn. Div.—5s, 1921	105 a	106 1/2a	100	Jan. 108	June	107 1/2b	106 b	104 1/2	Jan. 110 1/2
Terminal 5s, 1914	142 b	142	142	Nov. 149	Aug.	108 a	108 a	104 1/2	Jan. 109 1/2
Chic. & N. W.—Consol. 7s, 1915	129 1/2b	129 1/2b	127	Aug. 133	May	64 b	66	66	Jan. 70 1/2
Gold, 7s, 1902	115 b	115 b	115	Nov. 123	Apr.	89 1/4	89 1/2	88 3/8	Jan. 94 1/4
Sinking fund 6s, 1929	107 1/4b	107 b	107	Nov. 112	June	78 1/4	78 1/4	76 1/2	Nov. 91 1/2
Sinking fund debent. 5s, 1933	110 b	109 b	109	Jan. 116	Sept.	57 b	58 1/4	57 1/4	Nov. 82 1/2
25-year debenture 5s, 1909	104 b	105 b	104 1/2	Nov. 109	Apr.	47 1/2b	48 b	45	Nov. 62 1/4
Extension 4s, 1926	96 b	98	97 1/2	Nov. 104 1/2	Feb.	83 1/2b	83 1/2	80 1/4	Jan. 87 1/2
Chic. Peo. & St. L.—Gld. 5s, 1928	93 a	93 a	92 1/2	Oct. 98 1/4	May	68	68 b	58	Jan. 70 1/2
Chic. R. I. & Pac.—6s, coup., 1917	131 1/4	131 1/4	131 1/4	Mch. 138 1/2	June	37	36 1/2b	26	Jan. 37 1/2
Extension & col. 5s, 1934	100	106	104 3/4	Jan. 108 1/2	June	118 1/2b	118 1/2	114	Jan. 119 1/2
Chic. St. P. M. & O.—Con. 6s, 1930	122 1/2	121 1/2b	119 1/2	Jan. 124 1/2	May	86 b	87 1/2	86	Jan. 94 1/4
Chic. St. L. & P.—1st, con. 5s, 1932	95 1/2b	93 b	92	Jan. 100	Feb.	98 1/2a	100 b	96	Feb. 103
Cleve. & Canton—1st, 5s, 1917	90 a	96	92 1/2	Jan. 99	June	113	113	113	Jan. 113 1/2
C. C. & I.—Consol. 7s, 1914	135 b	135 b	130	Jan. 136 3/4	Nov.	100 1/2b	100 a	108	Oct. 112
General 6s, 1934	119 b	119 b	112	Jan. 125	Sept.	102 1/2b	102 b	102	Nov. 109 1/2
Col. Coal & Iron—1st 6s, 1900	103 b	104	93 1/2	Apr. 105	Jan.	114 b	111	111	July 115
Col. H. Val. & Tol.—Con. 5s, 1931	77	78	60 3/4	July 87 1/2	Feb.	107 b	110 b	103 1/4	Feb. 112 1/4
General gold, 6s, 1904	79	79	50	July 87	Feb.	105 b	105 1/2	101 1/2	Jan. 108
Denver & Rio Gr.—1st, 7s, 1900	118 b	118 b	118 1/4	Nov. 123	Sept.	87	86	77	July 99
1st consol. 4s, 1936	77 1/2b	78 1/2	75	Jan. 82 1/2	May	29 1/2	30	25	May 38
Den. & R. G. W.—1st, 6s, 1911	98	98	84 1/2	Jan. 102	Mch.	106 1/4b	106 1/2b	105 1/2	Aug. 110
Assented	90 b	90 b	81	Jan. 94 1/2	May	106 b	106 b	105	Jan. 110
Den. S. P. & Pac.—1st, 7s, 1905	104 1/2b	104 1/2b	103	Jan. 108 1/2	Feb.	103	102 1/2b	101 1/4	July 105 1/4
Det. B. C. & Alp.—1st, 6s, 1913	32 1/2b	34 b	31 1/2	Nov. 40	Feb.	104 b	104 1/2b	102 3/4	Aug. 107
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	99 1/2b	99 1/2b	96 1/2	Jan. 104	Feb.	84 1/2a	84 1/2	81	Jan. 90
Dul. & Iron Range—1st, 5s, 1937	103 1/2a	104 1/2	102	Jan. 108 1/2	May	114 1/2a	115 1/2b	116	Jan. 121
E. Tenn. V. & G.—Con. 5s, 1956	105 a	104 1/4a	99	Jan. 107 3/4	Aug.	115 a	115 b	115	Nov. 121
Eliz. Lex. & Big San.—6s, 1902	138 a	138 a	137	Nov. 142	July	115 b	115 b	115 1/2	Jan. 121
Erie—1st, consol. gold, 7s, 1920	111 b	111 1/2	110 3/4	Jan. 114	May	118 a	117 a	115 1/2	Jan. 121
Long Dock, 7s, 1893	101 3/4b	101 3/4b	118	Apr. 123	Feb.	103 1/2a	101 1/4	101 1/4	Jan. 108
Consol. 6s, 1935	105	105 1/2b	98	Jan. 107 1/2	May	115 b	116	116	Nov. 122
N. Y. L. E. & W.—2d con. 6s, 1969	107	108 1/2	90	Jan. 109	Nov.	118	118	115 1/2	Jan. 121 1/2
Et. W. & Dev. C.—1st, 6s, 1921	92 b	92 b	92 1/2	May 95 1/2	Feb.	101 1/4a	98 1/4	98 1/4	Jan. 103 1/2
Gal. H. & San Ant.—W. Div. 1st, 5s	14 a	13 b	13	July 25	Feb.	101 b	101 b	96 1/4	Feb. 101 1/2
Gr. B. W. & St. P.—2d me. 8s, 1911	115 1/4	114	100 1/4	Aug. 116	Feb.	88 b	88 1/4	83 1/4	Jan. 92 1/2
Gulf Col. & San. Fe.—1st, 7s, 1909	75 1/2b	75 1/2	62	Oct. 87 1/2	Jan.	107	104	87 1/4	Apr. 107
Gold, 6s, 1923	117	119 b	117	Nov. 124	Feb.	44	44 1/4	31	Jan. 44 1/4
Han. & St. Jos.—Cons. 6s, 1911	104 1/2	104 1/2	100 1/2	Apr. 109 1/2	Jan.	98 a	94 b	90	Jan. 101
Int. & Gt. No.—1st, 6s, gold, 1919	69 b	69 1/2b	62	May 74 1/2	Jan.	47	47	47	Jan. 61
Coupon, 6s, 1909	85 1/2b	86	71 1/2	Jan. 90	June	7 b	5 b	5	Sept. 10
Kentucky Cent.—Gold 4, 1937	111 a	111 a	101	Jan. 112 1/2	Sept.	109 1/2b	108 3/4b	101 1/2	July 109 1/2
Knox. & C.—1st, 6s, gold, 1923	111 b	113	107	Jan. 116	Sept.	116 a	115 3/4	114	Jan. 118 1/2
L. Erie & West.—1st, 6s, 1937	127 b	127 b	125 1/4	Jan. 130	May	108 b	108 b	105 1/4	July 109 3/4
Lake Shore—Con. exp., 1st, 7s, 1900	128 b	128 b	124	Jan. 130 1/4	May	97 1/2b	98 a	89	Jan. 100
Consol. coup., 2d, 7s, 1903	119 1/2b	119 1/2b	114 1/4	Jan. 117 1/2	Sept.	100	99 1/2b	89	Jan. 100
Long Island—1st, con. 5s, 1931	98 b	98 b	92 1/2	Jan. 102 1/4	May	92 1/2	92 1/2	92 1/2	Mch. 91
General mort., 4s, 1938	117 b	117 b	116 1/2	Oct. 121 1/4	Mch.	36 1/4	37 1/4	34	Mch. 40
Louis. & Nashv.—Con. 7s, 1898	114 b	114 b	114 3/4	June 118 1/4	May	103 b	103 b	99	Mch. 110 1/4
E. H. & N.—1st, 6s, 1919	116	116 b	112	Jan. 118 1/4	May	115 a	115 a	103	Jan. 120
General, 6s, 1930	110 3/4b	110 3/4b	109 1/2	Jan. 115 1/2	May	101 1/4b	101 1/4b	101	Jan. 101 1/2
Trust Bonds, 6s, 1922	104 1/2	104 1/2	101 1/2	Jan. 106	Apr.	77 1/2	77 b	74	Apr. 82 1/2
10-40, 6s, 1924	106 a	106 a	98	Jan. 107	Sept.	103 1/2	103 1/2	102 1/2	Jan. 105 1/2
50-year 5s, 1937	119 a	118 1/2	112 1/4	Jan. 122	June	115	115 1/2	114	Jan. 121 1/2
Collat. trust 5s, 1931	103	101 1/2	93	Jan. 106	Sept.	110 1/2b	110 1/2b	110 1/2	Aug. 112 1/2
Louis. N. A. & Ch.—1st, 6s, 1910	101 1/4b	101							

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.	SECURITIES.			Bid.	Ask.
Railroad Bonds.														
(Stock Exchange Prices.)														
Atlantic & Danv.—1st g., 6s., 1917	97 3/4	100 1/4	East Tenn.—1st ext., gold, 5s., 1937	92	93 1/2	Northern Pacific—(Continued)—								
Atl. & Pac.—2d W. D., g., 6s., 1907			Eq. & Imp., g., 5s., 1938	92	93 3/4	La. M. & Mo. R.—1st, 5s., 1937								
Balt. & Ohio—1st, 6s., Park B., 1919	119 1/2		Mobile & Birm.—1st, g., 5s., 1937	95		Nor. Pac. & Mon.—1st, 6s., 1938	103 3/4	104						
5s., gold, 1925	108		Alabama Central—1st 6s., 1918	116		Cour d'Aleno—1st, 6s., gold, 1916								
Cons. mort., gold, 5s., 1938			Erie—1st, extended, 7s., 1897	118 1/2		Gen. 1st, gold, 6s., 1938								
Beech Creek—1st, gold, 4s., 1936	89 1/4	90	2d, extended, 5s., 1919	117 1/2		Cent. Washington—1st, g., 6s., 1938	113	115						
Bost. H. Tun. & W.—Deb. 5s., 1913		100	3d, extended, 4 1/2s., 1923	108		Nor. & West.—N. River, 1st, 6s., 1932								
Brooklyn Elev.—1st, g., 6s., 1924	111	112	4th, extended, 5s., 1920	115		Imp. & Ext., 6s., 1934	111							
2d, 3-5s., 1915	89		5th, extended, 4s., 1928	103		Adjustment M., 7s., 1924	112							
Union El., 1st, guar., 6s., 1937	106 3/4	107	1st, cons., fd. coup., 7s., 1920	120		Equipment, 5s., 1908								
Brunswick & West.—1st, g., 4s., 1938			Reorg., 1st Hen. 6s., 1908	105		Clinch Val. D.—1st, equip. 5s., 1957		99						
Buff. Roch. & Pitts.—Gen., 5s., 1937			B. N. Y. & E.—1st, 7s., 1916	141		Ogd. & Lake Ch.—1st, con. 6s., 1920	103							
Roch. & Pitts.—1st, 6s., 1921			N. Y. L. E. & W.—Col. tr., 6s., 1922			Ohio & Miss.—Cons., S. F., 7s., 1898	117 1/2							
Burl. Ced. Rap. & No.—1st, 5s., 1906	100		Funded coup., 5s., 1969	88 1/2	90	2d consol. 7s., 1911	122							
Consol. & collat. trust, 5s., 1934	90	96	Incme, 6s., 1977	72 1/2		Springfield Div.—1st 7s., 1905		112						
Minn. & St. L.—1st, 7s., gu., 1927	105		Buff. & S. W.—Mortg. 6s., 1908	94		General 5s., 1932								
Iowa C. & West.—1st, 7s., 1909	98	103 1/2	Jefferson—1st, gu. g. 5s., 1909	104 3/4		Ohio River RR.—1st, 5s., 1936	100							
Ced. Rap. I. F. & N., 1st, 6s., 1920	97	103	Eureka Springs Ry.—1st, 6s., g., 1933			General mort., gold, 5s., 1937	87 1/2							
1st, 5s., 1921			Evans & T. H.—1st, cons., 6s., 1921	118		Oregon & California—1st, 5s., 1927								
Central Ohio Rear.—1st, 4 1/2s., 1930			Mt. Vernon—1st 6s., 1923	120		Pennsylvania RR.—								
Cent. RR. & Bank.—Col. g., 5s., 1937		101	Evans & Indian.—1st, cons., 1926	115		Pitts. C. & St. L.—1st, cp., 7s., 1900	116							
Sav. & West.—1st con. g., 5s., 1929		98 1/2	Flint & P. Marq.—Mort., 6s., 1920	123		Pitts. Ft. W. & C.—1st, 7s., 1912	146	147 1/2						
Cent. of N. J.—Conv. deb., 6s., 1908	114		1st con. gold, 5s., 1939	105		2d, 7s., 1912		147						
Lehigh & W. B., M. 5s., 1912	102 1/2		Fla. Cen. & Pen.—1st g., 5s., 1918			3d, 7s., 1912								
Central Pacific—Gold bds., 6s., 1895	112		Gal. Har. & San Ant.—1st, 6s., 1910	104	109	Clev. & P.—Cons., s. fd., 7s., 1900	125	126						
Gold bonds, 6s., 1896	112		2d mort., 7s., 1905	104		4th, sink. fund, 6s., 1892	105 1/2							
Gold bonds, 6s., 1897	113		Oa. So. & Fla.—1st, g., 6s., 1927	98	99	St. L. V. & T. H.—1st, gu., 7s., 1897	116	117						
San Joaquin Br., 6s., 1900	114		Grand Rap. & Ind.—Gen. 5s., 1924	98	99	2d, 7s., 1893								
Cal. & Oregon—Ser. B., 6s., 1892			Green B. W. & St. P.—1st 6s., 1911	83		2d, guar., 7s., 1898	107 1/2							
Mort. g., guar. 5s., 1899	102	102 1/2	Housatonic—Cons. gold 5s., 1937	105		Peoria & Pek. Union—1st, 6s., 1921	112							
West. Pacific—Bonds, 6s., 1899	113 1/2		Hons. & Tex. C.—1st, m. l. 7s., Tr. rec.	116 1/2		2d mortg., 4 1/2s., 1921	65							
No. Railway (Cal.)—1st, 6s., 1907			West Div. 7s., Trust receipts, 1891	116		Pine Creek Railway—6s., 1932								
Chas. & O.—Pur. M. fund, 6s., 1898	119		1st Waco & Nor.—7s., 1901	105 1/2		Pitts. Cleve. & Tol.—1st, 6s., 1922								
6s., gold, series A., 1908			2d m. Sa. M. l. Trust receipts, 1913	120 1/2		Pitts. Junction—1st 6s., 1922	109							
Chas. O. & So. West.—2d, 6s., 1911	78		Gen. mort. 6s., Trust receipts, 1925	78	81	Pitts. Me. C. & Y.—1st 6s., 1932	115							
Chicago & Alton—1st, 7s., 1903	110		Illinois Central—1st, g., 4s., 1951	109 1/2		Pitts. Painsv. & F.—1st, 5s., 1916		100						
Sinking fund, 6s., 1903	121 1/4	123	1st, gold, 3 1/2s., 1951	95		Pitts. Y. & Ash.—1st, 5s., 1927								
Louis. & Mo. River—1st, 7s., 1900	119	120	Gold 4s., 1952	101		Pres. & Ariz. Cent. 1st, 6s., g., 1916								
2d, 7s., 1900			Springf. Div.—Comp., 6s., 1898	113 1/2		2d income, 6s., 1916								
St. L. Jacks. & Chic.—1st, 7s., 1894	111	112	Middle Div.—Reg., 5s., 1921	115		Rich. & Danv.—Debenure 6s., 1927	99	99 1/4						
1st, guar. (564), 7s., 1894	111	112	C. St. L. & N. O.—Ten. l., 7s., 1897	119		Atl. & Char.—1st, pref., 7s., 1897								
2d mort. (360), 7s., 1898	121		2d, 6s., 1907	120		Rich. & W. P. Ter.—Con. c. t., 5s., 1914		79 3/4						
2d, guar. (188), 7s., 1898	120	123	Gold, 5s., coupon, 1951	118		R. W. & O.—No. & M. 1st, g., 5s., 1916								
Miss. R. Bridge—1st, s. f., 6s., 1912	101 1/4		Memp. Div., 1st g., 4s., 1951	100		Rome W. & Og. Term.—1st, g., 5s., 1818								
Chic. Burl. & Nor.—Deb. 6s., 1896	106		Dub. & E. C.—2d Div., 7s., 1894	107		St. Jos. & Gr. Is.—2d inc., 1925	32							
Chic. Burling. & Co.—5s., s. f., 1901	105 1/2	106	Ced. Falls & Minn.—1st, 7s., 1907	72 1/2	90	Kan. C. & Omaha—1st, 5s., 1927		88						
Iowa Div.—Sink. fund, 5s., 1919	95 1/2	113	Ind. Bloom. & W.—1st, pref., 7s., 1900	119 1/2		St. L. Al. & T. H.—Div. bonds, 1894	46	50						
Sinking fund, 4s., 1919	92		Ohio Ind. & W.—1st pf., 5s., 1938			Bellev. & Car.—1st, 6s., 1938	117	120						
Plain, 4s., 1921	125 1/2	127	Ohio Ind. & West.—2d, 5s., 1938	54 1/2	55 1/2	Bellev. & Car.—1st, 6s., 1923	108							
Chic. Mil. & St. P.—1st, 8s., P. D., 1898	117		I. B. & W., con. inc. Trust receipts, 1913	15	20	Chl. St. L. & Pad.—1st, g. d., 5s., 1917	100							
2d, 7 3/10s., P. D., 1898	117		Ind. Dec. & West.—M. 5s., 1947	100		St. Louis So.—1st, g. d., 4s., 1931	81	86						
1st, 7s., g., R. D., 1902	114	124 1/2	2d m., inc. 5s., 1948	95		do 2d income, 5s., 1931	40							
1st, La Crosse Division, 7s., 1893	118	119	Iowa Central—1st gold, 5s., 1938	88	88 1/4	Car. & Shawt.—1st g., 4s., 1932	82							
1st, I. & M., 7s., 1897	118		Kan. C. Wyan. & N. W.—1st, 5s., 1938	104 1/4		St. Louis & Chic.—1st, con. 6s., 1927								
1st, I. & D., 7s., 1899	118		Kings Co. Elev.—Ser. A, 1st 5s., 1925	120		St. L. & I. M.—Ark. Br., 1st, 7s., 1895	107	103						
1st, C. & M., 7s., 1903	126		L. Sh. & M. So.—C. P. & A.—7s., 1892	102		St. L. & San F.—1st, 6s., P. C. & O., 1919								
1st, I. & D. Extension, 7s., 1908	127		Buff. & Er.—New bonds, 7s., 1898	120		Equipment, 7s., 1895	105							
1st, Southwest Div., 6s., 1909	118		Kal. & W. Pigeon—1st, 7s., 1890	102	103 1/2	1st, trust, gold, 5s., 1897								
1st, La C. & Dav., 5s., 1919	104 1/2		Det. M. & T.—1st, 7s., 1906	130	133	Kan. City & S.—1st, 6s., g., 1916	90	100						
1st, H. & D., 7s., 1910	124 1/2	125 1/2	Lake Shore—Div. bonds, 7s., 1899	123	125	F. I. S. & V. B. Bg.—1st, 6s., 1910								
1st, H. & D., 5s., 1910	104 3/4		Mahon'g Coal RR.—1st, 5s., 1934	107		St. L. K. & So. Wn.—1st, 6s., 1916								
Chicago & Pacific Div., 6s., 1910	119		Litchf. Car. & West.—1st 6s., g., 1916	98		Kansas Mid'd.—1st, g., 4s., 1937								
Chic. & Mo. Riv. Div., 5s., 1926	104 3/4		Long Island—1st, 7s., 1898	119 1/2		St. Paul & Duluth—1st, 5s., 1931	110							
Mineral Point Div. 5s., 1910	103 1/2	105	N. Y. & R'way B.—1st, g., 5s., 1927			2d mortgages 5s., 1917	102 1/2							
C. & L. Sup. Div., 5s., 1921	103 1/2		2d mortg., inc., 1927			St. Paul Minn. & M.—1st, 7s., 1909	118							
Fargo & South., 6s., Assu., 1924	102		N. Y. & M. Beach—1st, 7s., 1897	103		2d mort., 6s., 1909	117 1/2							
Inc. conv. sink. fund, 5s., 1916	100	102	N. Y. B. & M. B.—1st, g., 5s., 1935			Minneapolis Union—1st, 6s., 1922								
Dakota & Gt. South., 5s., 1916	96		Brooklyn & Mont.—1st, 6s., 1911	111		Mont. Cen.—1st, guar., 6s., 1937	115 1/2							
Gen. mort. g., 4s., ser. A., 1909	111 1/2		1st, 5s., 1911			East. Minn.—1st div. 1st, 5s., 1908	100							
Chic. & N. W.—Esc. & L. S.—1st, 6s., 1901	131		Smithtown & Pt. Jeff.—1st, 7s., 1901	109		San Ant. & Arans.—1st, 6s., 1851	86	88						
Des M. & Minn.—1st, 7s., 1907			Louis. & Nash.—Cecil Br., 7s., 1907	117 1/2		1st, 6s., 1886	88	90						
Iowa Midland—1st, 8s., 1900	120 1/2	123	N. O. & M.—1st, 6s., 1930	106	110	San Fran. & N. P.—1st, g., 5s., 1919	100 1/4							
Peninsula—1st, con. 7s., 1898	120 1/2		N. O.											

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
RAILROAD STOCKS.†			Huntington & Broad Top	17 1/2	
Atchison & Topeka.	33 1/2	33 3/4	Preferred		45 1/2
Boston & Albany.	216 1/2	217	Lehigh Valley	53 1/2	53 3/4
Boston & Lowell.	168	170	Little Schuylkill.		70
Boston & Maine.		203 1/2	Minerhill & S. Haven.	72	72 1/2
Boston & Providence.	250		Nesquehoning Valley.	53 1/2	
California Southern.			Northern Central.		71
Central of Massachusetts.	13	14	North Pennsylvania.	87 1/2	
Preferred.	25 1/2	27	Pennsylvania.	52 1/2	52 1/2
Chio. Burl. & North'n.	42 1/2		Phil. & Erie.		28
Chic. & West. Mich.			Snubury & Lewiston.	51 1/2	
Cleveland & Canton.	6 1/2		United Co's of N. J.	228	
Preferred.	25 1/2	26	West Jersey.		46 1/2
Concord.			West Jersey & Atlantic.		
Connecticut & Passump.	115 1/2	116 1/2	RAILROAD BONDS.		
Connecticut River.	208		Allegheny Central, 5s, '96.	113 1/2	
Eastern.	119 1/2	120	Inc. 7s, cons. coup. '04.	35	38
Preferred.		130	Belvid. Dela.-Cons. 4s.	101	
Fitchburg, pref.	90		Bells Gap-1st M., 7s.		111
Flint & Pere Marquette.		25	Catawissa-M. 7s, 1900.	121	
Preferred.		93	Clearfield & Jeff.-1st, 6s.	118 1/2	117
Kan. C. Ft. Scott & Mem.		75	Connecting-6s.	122 1/2	
K. C. Memphis & Birm.	19	20	Del. & B. E.-1st, 7s, 1905.	133	
Louisville Evans. & St. L.	38	40	Easton & Amboy.-M. 6s.	115	115 1/2
Preferred.			Elmira & Wilm.-1st, 6s.	122 1/2	
Maine Central.			Harris. P. M. T. J. & Co.	105	111
Manchester & Lawrence.			Hunt'n & B. T.-1st, 7s.	103 1/2	
Mexican Central.	15 1/2	15 1/2	2d mortg., 7s.		
N. Y. & New Eng., pref.	112		Consol. M., 6s.	102 1/2	
Northern.	153		Leh. V.-1st, 6s, C. & R., '98	118 1/2	119 1/2
Norwich & Worcester.			2d, 7s, reg., 1910.	139 1/2	140 1/2
Ogdensb. & Lake Cham.	5		Cons. 6s, C. & R., 1923.	139	140
Old Colony.	176 1/2	178	North Penn.-1st M., 7s.	110	
Portland Saco & Ports.	126		General mortg. 7 1/2, 1903.	132	
Summit Branch.	6 1/2		N. Y. Phil. & Norf.-1st, 6s.	108 1/2	109 1/2
Vermont & Mass.	131		Inc. 6s.	131 1/2	50 1/2
Wisconsin Central.	32	32 1/2	Penn.-Gen. 6s, cons. 1910.	123	124
Preferred.	64 1/2	66	Cons. 6s, comp., 1905.	113	
BONDS.					
Atch. & Topeka-1st, 7s.	115 1/2	117 1/2	Cons., 5s, comp., 1919.		
Collat. Trust, 5s		76	4 1/2s, Trust Loan.		
Plain, 5s.	75	75 1/2	Perkionon-1st, 6s, '18	102	
Mortgage, 5s.			2d series 5s, 1918		
Trust, 6s.		96	Penn. & N. Y. Can.-5 1/2, '39	116	
Burl. & Mo. R. in Neb.			Phila. & Erie-1st, 6s.	114 1/2	
Exempt, 6s	119 1/2	119 1/2	General mortg., 4s.	101 1/2	102
Non exempt, 6s.			Phila. & Road-1st, 6s.	123	
Plain 4s, 1910.	90		2d, 7s, C. & R., 1893.	111	111 1/2
California South.-1st, 6s.	103		Cons., 7s, comp., 1911.	137	
Income, 6s.	42		Cons., 6s, g., I. R. C., 1911.	121	
Consol. of Vermont-6s.		88	Imp. 6s, g. comp., 1897.	103	104
Eastern, Mass.-6s, new.	124	125	Cons. 5s, 1st ser., 1922.	99 1/2	99 1/2
K. C. Ft. Scott & Mem., 6s.	115	115 1/2	Deferred incomes, comp.		
K. C. C. Memphis & Birm.-6s.		101	Phil. W. & Balt.-Tr. o., 4s	103	
Kan. Cit. St. Jo. & C. B.-7s.		100	Pitta. Clin. & St. L.-7s, cp.	118 1/2	
K. City Clin. & Sprd.-6s.		100	Schnyl. R. E. S.-1st, 6s.	106	106 1/2
Little R. & Ft. Sm.-7s.		109 1/2	Stauben & Ind. 1st m. 5s.		
Louisv. Ev. & St. L.-1st, 6s.	71 1/2		United N. J.-G. 6s, 1908		
2d mort., 2-6s.			Warren & Frank-1st, 7s.	110	
Mar. H. & Ont.-1925, 6s.		160 1/2	West Ches'tr.-Con. 6s, '91	105	
1923, 0s.			West Jersey-1st M., 7s.	125	
Mexican Con.-4s., 1911.	67	68	W. Jersey & Atl.-1st, 6s.	105 1/2	
1st con. inc., 3s, 1939.	32	32 1/2	West Penn.-6s, 1893	110	
2d con. inc., 3s, 1939	18	19	Pittsburg Br., 6s.		
N. Y. & N. Eng.-1st, 7s.	126		BALTIMORE.		
1st mort., 6s	116		RAILROAD STOCKS†		
2d mort., 6s	106		Baltimore & Ohio.	98 1/2	101
2d mort., scaled, 3s	102		1st pref.	111	115
Ogdens. & L. C.-Cons., 6s	103 1/2		2d pref.		
Rutland-5s.	100 1/2		Central Ohio		60
Southern Kansas-5s.	82		Charl. Col. & Augusta.	85	
Texas Division-6s.	73		Western Maryland	12	
Income, 6s.	90		RAILROAD BONDS.		
Wiscon. Cent.-1st M., 0s	98		Atlanta & Char.-1st, 7s.	119	
Income, 6s.	57	57 1/2	Income, 6s	104 1/2	
PHILADELPHIA.					
RAILROAD STOCKS†			Balt. & Ohio-4s, 1935.	101 1/2	
Bell's Gap	50 1/2		Cape Fear & Yaa.-1st, 6s	106 1/2	108
Camden & Atlantic, pref.	37 1/2		Cent. Ohio-6s, 1890.	110 1/2	
East Pennsylvania	57		Char. Col. & Aug.-1st, 7s	110 1/2	
Elmira & Williamsport.			Cin. Wash. & Balt.-1sts.	97 1/2	
Preferred.	72		3d	62	
			1st inc. 5s, 1931		
			Seab'd & Ro'n'ke-5s, 1926	106 1/2	
			West. Md., 3d guar., 6s.	118 1/2	
			Wil. Col. & Aug. 6s, 1910.		

† Per share. ‡ Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light	107		People's (Brooklyn)	74	78
Citizens Gas Light	100	103	Williamsburg	120	123
Bonds, 5s.	100	103	Bonds, 6s.	103	112
Consolidated Gas	102 1/2	93	Metropolitan (Brooklyn)	90	
Jersey City & Hoboken	116	120	Municipal Bonds, 7s.	122	124
Metropolitan Bonds	103	105	Fulton Municipal	100	103
Mutual (N. Y.)	100	102	Bonds, 6s.	123	127
Bonds, 6s.	100	102	Equitable	108	110
Nassau (Brooklyn)	112		Bonds, 6s.		
Scip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	40	42	Louisv. St. Louis & Tex.	30	30 1/2
Am. Pig Iron Storage war.	18	18 1/2	Memphis & Cha'tr. consols	118	
Am. Cattle Trust	12	15	Mex. Nat. Construct'n Co.	21	
Atch. & Pike's Pk, 1st 6s	100		Michigan & Ohio		
Atl. & Char. Air Line	88	90	Mt. Des. & East Sh. Ld. Co.	75	112 1/2
1st, 7s, 1907	126		Newb. Dutch & Conn.		
Brooklyn Elev'd-stock	40	42 1/2	N. J. Southern	21	27 1/2
Bronxwick Co.	31		N. O. Pac. Land Grant	19	21
California Pacific	10		Newsp. & Miss. Val.		
1st mort., 4 1/2s			N. Y. V. S. & Buff.	33	40
2d mort.			N. Y. & Green'd Lake, 1st	7	10
Chic. & Atl.-Beneficiary	5 1/2	6 1/2	2d mort.	50	54
Cincinnati & Springf.	21	23	N. Y. Loan & Impr.	102	
Comstock Tunnel	37	40	N. Pac. P. d'Oreille Div.	102	
1st income 4s.	28	40 1/2	Mis.ouri Division		
Continental Con. & Imp.	37	40	North Riv. Cons. Co. serip.	64	66
do. Truste'd stock	37	40	O. I. & W.-1st acc. int. cert.	23	32
Dufflers' & Cattle F. Str.	29	40	2d acc. int. cert.	103	105
Dul. S. Shore & Atl.-Stk.	5	7	Ocean SS. Co.-1st, guar.	5	5 1/2
Frst.			Panama & Atuna	31	35
Georgia Pac.-Stock	113	114	Postal Telegraph-Cable		
1st 6s.	80 1/2	81 1/2	St. Louis & Chicago	133	
Consol. 5s	23 1/2		St. Paul E. & Gr. Tr.-1st 6s		
Income 5s.	2		Scloto Val. 1st, 7s, Tr. roc.		
Kanawha & Ohio	5		2d, 7s, Trust receipts	14 1/2	16
1st pref.	3 1/2	5 1/2	Toledo Peoria & West.		
Keely Motor	22	27	Utah Central-1st 6s.	100	
Lehigh & Wilkes. Coal.			West. N. Car.-Cons. 6s.	95	99 1/2
Little Rock & Ft. Smith	107	109			
L. N. A. & C.-U. I. Div., 6s					

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	Septemb'r	206,340	188,021	1,725,009	1,515,685
Annap. & B. S. L.	Septemb'r	3,725	4,439		
Annap. & Atl.	October..	9,617	9,967	79,217	75,329
Annap. & Clin.	October..	11,633	5,562	93,883	
Ashv. & Spartan.	October..	11,211	11,759	100,216	96,915
Atch. T. & S. Fe.	2d wk Nov.	444,493	389,739	17,646,510	
St. L. K. C. & Col.	2d wk Nov.	1,238	704	54,708	
Quit. Col. & S. F.	2d wk Nov.	94,297	75,461	3,361,365	2,697,027
South'n Califor.	2d wk Nov.	36,657	38,632	1,511,057	
Total system.	2d wk Nov.	602,401	540,957	23,841,202	22,419,306
Atlanta & Char.	Septemb'r	134,105	114,971	1,072,397	934,888
Atlanta & W. Pt.	October..	61,852	49,907	365,874	329,093
Atl. & Danville.	October..	37,100	23,059		
Atlantic & Pac.	3d wk Nov.	59,036	75,606	2,368,962	2,562,327
B. & O. East Lines	October..	1,728,588	1,377,481	14,169,079	12,899,288
Western Lines	October..	495,661	476,090	4,133,341	3,891,695
Total	October..	2,224,249	1,853,541	18,308,419	16,790,983
Balt. & Potomac	October..	155,221	144,338	1,347,382	1,284,838
Beech Creek	Septemb'r	70,759	67,768	582,112	686,397
Bir. Selma & N. O.	October..	3,756	3,128	18,694	17,199
Brooklyn Elev.	Septemb'r	121,501	75,593		
Burl. & O. R.	3d wk Nov.	39,751	43,078	1,731,220	1,771,076
Camden & Atl.	October..	47,571	41,133	660,768	623,824
Canada Atlantic	Septemb'r	44,564	43,254	360,222	352,066
Canadian Pacific	3d wk Nov.	329,060	307,000	13,351,161	11,646,129
Cp. F. & Yad. Val.	October..	40,435	35,988	323,573	267,839
Cent. Br. U. P.	Septemb'r	90,600	85,316	566,776	657,059
Cent. R. R. & Bg. Co.	October..	918,978	901,205	6,351,276	5,845,141
Central of N. J.	Septemb'r	1,186,251	1,328,212	9,993,315	9,709,825
Central Pacific	Septemb'r	1,516,598	1,438,173	11,669,789	11,610,295
Central of S. C.	Septemb'r	8,861	8,585	72,862	74,269
Charleston & Sav.	October..	51,266	48,822	491,615	454,904
Char. Col. & Aug.	October..	91,475	104,411	720,687	736,488
Chas. F. me'd. Col.	October..	30,500	15,168	220,682	
Cheraw. & Darl.	Septemb'r	9,514	6,224	59,936	53,992
Ches. & Ohio	October..	623,235	473,921	5,019,010	4,255,325
Ches. O. & S. W.	October..	210,064	204,997	1,737,753	1,636,674
Cines. & Lenoir	Septemb'r	6,419	6,061	53,234	57,082
Chic. & Atlantic	3d wk Nov.	52,432	43,542	2,015,301	2,007,117
Chic. Burl. & No.	Septemb'r	158,334	195,792	1,415,133	1,355,930
Chic. Burl. & Q.	Septemb'r	2,195,224	2,475,144	10,126,057	16,588,312
Lines contr'd	Septemb'r	659,955	562,833	5,308,711	4,117,906
Chic. & East. Ill.	3d wk Nov.	95,936	69,309	2,351,232	2,411,242
Chic. Mil. & St. P.	3d wk Nov.	638,500	580,875	2,751,703	2,121,449
Chic. & N'hw'n	October..	2,979,807	2,972,265	21,488,864	21,608,923
Chic. & Oh. Riv.	October..	7,202	6,635	61,251	49,390
Chic. Peo. & St. L.	Septemb'r	37,129	28,686	269,786	229,483
Chic. St. L. & Pitt.	October..	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	1st wk Nov.	79,396	52,286	2,794,040	1,998,041
Chic. St. P. M. & O.	October..	758,726	741,749	5,170,168	5,312,954
Chic. & W. Mich.	2d wk Nov.	26,185	26,202	1,198,737	1,239,452
Chn. Ga. & Ports.	October..	6,742	6,886	51,123	54,812
Chn. Jack. & Mac	3d wk Nov.	12,922	11,748	518,633	451,156
Chn. N. O. & T. P.	3d wk Nov.	84,092	69,214	3,428,598	3,200,608
Ala. Gt. South.	3d wk Nov.	38,401	36,031	1,642,358	1,335,897
N. Ori. & N. E.	3d wk Nov.	25,391	25,692	891,895	756,822
Ala. & Vicksb.	3d wk Nov.	15,493	17,092	512,394	498,702
Vicksb. Sh. & P.	3d wk Nov.	16,421	14,732	521,159	475,762
Erlanger Syst.	3d wk Nov.	179,711	162,795	6,996,394	6,171,791
Cin. Rieb. & Ft. W.	3d wk Nov.	7,906	8,405	394,934	363,212
Cin. Sol. & Mob.	October..	11,472	14,101	81,109	91,493
Cin. Wab. & Mich.	October..	50,247	50,100	411,955	409,311
Cin. Wash. & Balt.	3d wk Nov.	46,082	36,030	1,878,269	1,816,276
Clev. Akron. & Col.	2d wk Nov.	14,457	12,776	651,744	602,553
Clev. & Canton.	October..	44,000	37,895	362,301	321,609
Ct. Clu. Ch. & S. I.	3d wk Nov.	244,423	219,555	10,613,133	9,862,285
Clev. & Marietta	October..	24,240	27,189	217,477	243,111
Color. Midland.	3d wk Nov.	29,680	33,637	1,139,579	1,197,493
Col. & Greeny.	October..	87,750	75,719	590,945	495,974
Col. & Chn. Mid.	3d wk Nov.	7,502	6,153	308,041	318,117
Col. Hook. V. & T.	October..	211,946	305,574	2,021,608	2,410,833
Cov. & Mac'u.	October..	17,425	6,714	85,757	37,214
Day. Ft. V. & Ch.	October..	48,820	44,272	410,107	354,714
Denn. & Rio Gr.	3d wk Nov.	172,000	162,500	7,033,091	6,842,266
Denn. Leadv. & G.	Septemb'r	105,197	105,711	700,062	831,264
Denn. Tex. & F. W.	October..	282,870	246,842	1,970,681	1,533,380
Del. Bay C. & Alp	2d wk Nov.	7,585	8,150	439,858	411,227
Del. Del. & Lansg's	2d wk Nov.	23,182	20,863	978,519	895,956
N. Duluth S. S. & Atl	d wk Nov.	30,350	29,069	1,627,220	1,819,322
E. Tenn. Va. & Ga.	3d wk Nov.	146,607	121,897	5,580,020	4,955,664
Eliz. Lex. & B. S.	Septemb'r	69,049	91,785	606,116	738,597
Evans. & Ind'p'ls	3d wk Nov.	6,309	5,393	269,259	223,060
Evans. & T. H.	3d wk Nov.	20,761	14,997	797,363	764,918
Fitchburg.	Septemb'r	576,072	576,152	4,304,520	4,054,458
Flor. & P. Marg.	3d wk Nov.	46,095	46,556	2,101,961	2,133,916
Flor. Cent. & P.	2d wk Nov.	24,974	12,097	952,119	808,715
Ft. W. Chn. & I.	October..	29,272	25,211	257,593	325,237
Georgia Pacific	October..	157,841	114,414	1,136,288	1,048,136
Geo. So. & Fla.	October..	40,648	7,501	253,637	
Gr. Rap. & Ind.	3d wk Nov.	43,589	41,716	2,058,378	2,011,594
Other lines	3d wk Nov.	4,019	4,076	181,245	181,457
Grand Trunk	Wk Nov. 16	427,539	407,516	17,557,300	16,428,038

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
Grand Trunk—								
Chic. & Gr. Tr.	Wk Nov. 16	77,512	67,421	\$	3,144,874	2,776,222	\$	
Det. Gr. H. & M.	Wk Nov. 16	21,680	21,282		931,773	976,469		
Gulf & Chicago	October...	4,106	5,317		34,885	28,249		
Housatonic	Septemb'r.	140,186	119,526		911,163	833,444		
Hous. & Tex. Cen.	August...	288,940	219,029		1,669,700	1,395,121		
Humest'n & Shou	October...	18,500	16,801		122,305	124,205		
Ill. Cen. (H. & So.)	October...	1,420,376	1,166,046		11,358,448	9,847,327		
Cedar F. & Min.	October...	10,835	9,456		77,483	78,529		
Dub. & St. O. C.	October...	221,057	207,171		1,428,534	1,434,089		
Iowa lines	October...	232,492	216,626		1,506,017	1,512,615		
Total all	October...	1,652,868	1,382,672		12,864,465	10,999,941		
Ind. Dec. & West.	October...	40,257	37,255		320,100	319,006		
Int. & Gr. Nor.	July...	253,740	210,149		1,777,716	1,565,806		
Interoceanic	October...	87,089	69,952					
Iowa Central	3d wk Nov.	35,047	33,216		1,338,997	1,224,540		
Iron Railway	October...	3,211	4,404		34,667	51,491		
J'ks'nv. T. & K. W.	August...	26,213	16,416		341,337	320,855		
Kanawha & Ohio	2d wk Nov.	6,109	5,084		243,577	236,971		
K. C. F. S. & Mem.	1st wk Nov.	86,434	76,751		4,021,114	3,601,099		
Kun. C. Cl. & Sp.	1st wk Nov.	5,069	4,250		231,121	226,149		
K. C. Mem. & Bir.	1st wk Nov.	27,288	21,201					
K. C. W. & N. W.	October...	41,100	30,731		345,970	231,315		
Kentucky Cent.	October...	115,145	108,600		1,373,373	859,095		
Keokuk & West.	2d wk Nov.	7,253	7,305		133,225	286,786		
Kings'n & Pem.	2d wk Nov.	2,996	2,824		159,409	172,630		
Knoxv. & Ohio	Septemb'r.	51,446	44,671		424,279	361,794		
L. Erie All. & So.	October...	6,512	7,748		51,182	50,038		
L. Erie & West.	3d wk Nov.	48,414	41,801		2,220,396	1,910,161		
Lehigh & Hud.	October...	23,089	22,769		227,865	209,470		
L. Rock & Mem.	2d wk Nov.	13,177	15,566		514,583	581,896		
Long Island	October...	291,106	287,006		3,007,496	2,958,411		
Ia. & Mo. River	August...	49,978	46,968		283,482	292,204		
Louis. Ev. & St. L.	3d wk Nov.	20,520	20,638		938,835	911,599		
Louisv. & Nashv.	3d wk Nov.	356,105	313,655		15,857,477	14,164,440		
Louis. N. A. & Ch.	3d wk Nov.	48,315	41,221		2,187,612	2,020,414		
Louisv. N. O. & T.	3d wk Nov.	84,715	66,446		2,449,721	2,006,125		
Lou. St. L. & Tex.	October...	38,116						
Louisv. South'n.	October...	37,663	25,892					
Memphis & Chas.	2d wk Nov.	47,023	36,838		1,463,403	1,313,331		
Mexican Cent.	3d wk Nov.	134,082	96,083		5,499,374	5,089,541		
Mex. National	October...	308,310	263,644		3,027,476	1,912,592		
Mexican R'way	Wk Nov. 9	71,382	94,364		3,608,110	3,314,735		
Mil. L. Sh. & West.	3d wk Nov.	71,639	56,062		3,139,229	2,572,522		
Milwaukee & No.	3d wk Nov.	26,000	22,733		1,081,751	961,793		
Mineral Range	October...	10,072	9,828		90,708	81,762		
Minneapolis & St. L.	October...	182,213	143,340		1,168,830	1,103,533		
M. St. P. & S. S. M.	October...	215,840	150,353		1,260,438	869,063		
Mo. Kan. & Tex.	October...	864,435	601,254		6,032,654	5,184,981		
Mobile & Ohio	October...	291,692	261,641		2,438,553	2,106,339		
Montana Union	Septemb'r.	67,252	69,132		543,782	582,941		
Nash. Ch. & St. L.	October...	309,511	282,621		2,902,471	2,578,384		
New Jersey & N. Y.	August...	26,031	24,687		157,031	154,906		
New Or. & Gulf	October...	20,778	15,189		139,026	125,402		
N. Y. C. & H. R.	October...	3,436,316	3,175,794		29,961,662	29,288,491		
N. Y. L. E. & W.	October...	2,805,002	2,562,316		22,844,991	22,607,252		
N. Y. Pa. & Ohio	August...	661,296	577,493		4,155,064	4,094,994		
N. Y. & N. Eng.	October...	538,346	526,447		4,685,839	4,450,649		
N. Y. & North'n	October...	54,178	48,302		509,778	474,769		
N. Y. Ont. & W.	3d wk Nov.	36,736	29,177		1,651,324	1,524,440		
N. Y. Susq. & W.	October...	134,512	136,184		1,144,833	1,195,608		
Norfolk & West.	3d wk Nov.	113,792	96,101		4,940,302	4,373,788		
N'teast'n (S. C.)	Septemb'r.	42,444	39,503		442,764	448,685		
North'n Central	October...	630,834	586,846		5,041,580	5,215,743		
Northern Pacific	3d wk Nov.	509,880	439,053		19,523,321	16,043,269		
Ohio Ind. & W.	October...	137,892	152,601					
Ohio & Miss.	3d wk Nov.	81,300	80,080		3,617,604	3,401,304		
Ohio & Northw.	October...	22,400	19,940		179,297	157,399		
Col. & Maysv.	October...	1,005	688		9,268	7,044		
Ohio River	3d wk Nov.	11,389	10,585		520,841	414,881		
Ohio Southern	October...	57,031	55,999		427,653	457,730		
Ohio Val. of Ky.	1st wk Nov.	3,773	2,455		135,776	110,673		
Omaha & St. L.	Septemb'r.	44,762	40,081		360,802	300,222		
Oregon Imp. Co.	Septemb'r.	366,701	405,196		3,180,813	3,704,097		
Oreg. R. & N. Co.	Septemb'r.	587,293	623,089		4,367,462	4,507,271		
Ore. S. L. & Ut. N.	Septemb'r.	610,422	512,386		4,746,824	4,074,531		
Pennsylvania	October...	5,557,772	5,146,158		50,526,330	48,503,141		
Pecora Dec. & Ev.	3d wk Nov.	12,640	12,128		637,367	619,424		
Petersburg	October...	35,187	30,555		392,754	346,403		
Phila. & Erie	Septemb'r.	493,396	447,032		3,415,020	3,262,518		
Phila. & Read'n	October...	1,930,114	1,991,486		16,280,653	16,272,725		
Pittsb. & West'n	Septemb'r.	118,082	111,545		1,045,740	981,082		
Pittsb. Cleve. & T.	Septemb'r.	34,672	42,959		370,293	340,312		
Pittsb. Pa. & P.	Septemb'r.	19,032	23,088		218,771	191,262		
Total system	3d wk Nov.	42,034	41,722		1,939,333	1,791,317		
Pt. Royal & Ang.	October...	30,851	32,398		255,949	268,312		
Pt. Roy. & W. Car.	October...	41,621	34,358		283,488	260,037		
Pres. & Ariz. Cen.	October...	11,089	10,944		105,176	84,715		
R. & Dan. Sys'm	3d wk Nov.	237,500	264,325		10,103,046	9,005,020		
Rich. & Petersh.	October...	24,761	23,704		244,518	218,791		
Rio Gr. West.	2d wk Nov.	27,656	33,175		1,285,041	1,149,872		
Rome & Decatur	October...	7,500	4,864					
Rome W. & Ogd.	Septemb'r.	332,822	324,129		2,607,513	2,477,155		
St. Jos. & O. Isl.	3d wk Nov.	38,482	34,168		1,033,733	1,016,533		
St. L. A. & T. H. E.'s	2d wk Nov.	27,120	20,280		915,329	795,400		
St. L. Ark. & Tex.	3d wk Nov.	116,540	72,685		3,278,366	2,623,722		
St. L. Des M. & N.	October...	8,715	5,298		50,369	43,076		
St. L. & San Fran.	3d wk Nov.	140,840	132,786		5,307,506	5,081,415		
St. Paul & Dul'ph	October...	178,630	169,995		1,072,440	1,317,842		
St. P. Min. & Man.	October...	1,240,155	972,672		6,881,483	7,483,318		
East. of Minn.	October...	136,466	26,364					
Montana Cent.	October...	84,875	51,381					
R. Aut. & Ar. Pass.	3d wk Nov.	45,936	26,868		1,231,651	830,514		
S. Fran. & N. Pac.	2d wk Nov.	15,637	13,213					
Sav. Am. & Mon.	October...	23,031	17,585		153,630	87,855		
Seaside Valley	Septemb'r.	59,678	72,836		476,017	500,457		
Seattle L. S. & E.	2d wk Nov.	6,114	3,313		243,907			
Shenandoah Val	October...	98,000	75,757		779,773	606,160		
South Carolina	Septemb'r.	131,885	100,888		953,397	869,189		
So. Pacific Co.								
Gal. Har. & S. A.	Septemb'r.	424,377	320,495		2,830,929	2,746,460		
Louis's West.	Septemb'r.	100,113	82,238		773,434	690,213		
Morgan's L. & T.	Septemb'r.	463,584	398,908		3,582,569	3,519,987		
N. Y. T. & Mex.	Septemb'r.	23,990	18,442		117,119	96,105		
Tex. & N. Ori.	Septemb'r.	152,092	125,590		1,202,817	1,036,279		
Atlantic sys'm	Septemb'r.	1,164,155	936,733		8,506,869	8,089,041		
Pacific system	Septemb'r.	3,228,614	3,138,088		25,399,334	25,933,414		
Total of all	Septemb'r.	1,392,760	1,074,821		32,906,802	34,022,455		
So. Pac. R.R.—								
No. Div. (Cal.)	Septemb'r.	219,108	210,830		1,627,684	1,523,906		
So. Div. (Cal.)	Septemb'r.	516,119	553,162		4,571,900	4,995,972		
Arizona Div.	Septemb'r.	149,076	146,074		1,354,126	1,594,141		
New Mex. Div.	Septemb'r.	75,340	69,723		705,215	758,122		
Spar. Un. & Col.	Septemb'r.	10,720	7,613		84,209	61,024		
Staten I. Rap. T.	October...	63,265	60,965		822,013	804,698		
Summit Branch	October...	131,425	131,878		997,941	1,221,833		
Lykens Valley	October...	125,773	95,953		741,958	815,540		

† Including lines in which half ownership is held. ‡ Mexican currency. § Wash. R'way now included. ¶ Includes the Memphis division in 1889. * Earnings of entire system, including all road operated. ** Elkhorn & Allegheny included in both years. † Includes Port Worth & D. C. for first three months in both years. ‡ For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind., St. L. & C. and Cairo Vin. & Chic.

As in the preceding weeks the gain for the third week of November is heavy, reaching 11.01 per cent on the 63 roads which have reported.

3d week of November.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	59,030	75,606	.....	16,576
Buffalo Roch. & Pitts.....	39,751	43,078	.....	3,327
Canadian Pacific.....	329,060	307,000	22,000	.....
Chicago & Atlantic.....	52,432	43,542	8,890	.....
Chicago & East. Illinois.....	65,936	69,309	.....	3,373
Chicago Mil. & St. Paul.....	638,500	580,875	57,625	.....
Cincinnati Jack. & Mack.....	12,922	11,748	1,174	.....
Cin. N.O. & T. P. (5 roads).....	179,714	162,795	16,919	.....
Cincinnati Rich. & Ft. W.....	7,906	8,405	.....	499
Cincinnati Wash. & Balt.....	46,082	36,030	10,052	.....
Cleve. Cin. Chic. & St. L.....	244,128	219,555	24,573	.....
Colorado Midland.....	29,660	33,637	.....	3,977
Col. & Cin. Midland.....	7,502	6,153	1,349	.....
Denver & Rio Grande.....	172,000	162,500	9,500	.....
Duluth S. E. & Atlantic.....	30,350	29,069	1,281	.....
East Tennessee Va. & Ga.....	146,607	124,897	21,710	.....
Evansville & Indianap.....	6,309	5,393	916	.....
Evansville & Terre H.....	20,761	14,997	5,764	.....
Filmt. & Pere Marquette.....	46,095	46,556	.....	461
Grand Rapids & Indiana.....	43,589	41,716	1,873	.....
Other lines.....	4,019	4,076	.....	57
Iowa Central.....	33,047	33,216	1,831	.....
Lake Erie & Western.....	48,414	41,801	6,613	.....
Louisv. Evansv. & St. L.....	20,520	20,638	.....	118
Louisville & Nashville.....	356,105	313,655	42,450	.....
Louisv. N. Alb. & Chle.....	48,315	41,221	7,094	.....
Louisville N. O. & Texas.....	84,715	66,446	18,269	.....
Mexican Central.....	134,082	96,683	37,999	.....
Milwaukee L. Sh. & West.....	71,639	56,062	15,577	.....
Milwaukee & Northern.....	26,000	22,733	3,267	.....
New York Ont. & West.....	36,736	29,177	7,559	.....
Norfolk & Western.....	113,792	96,101	17,691	.....
Northern Pacific.....	509,880	439,053	70,827	.....
Ohio & Mississippi.....	81,300	80,080	1,220	.....
Ohio River.....	11,389	10,585	804	.....
Peoria Decatur & Evansv.....	12,640	12,128	512	.....
Pittsburg & Western.....	42,024	41,722	302	.....
*Rich. & Davv. (8 roads).....	257,800	264,325	.....	26,525
St. Joseph & Gr. Island.....	38,482	34,168	4,314	.....
St. Louis Ark. & Texas.....	116,545	72,685	43,865	.....
St. Louis & San Francisco.....	140,840	132,786	8,054	.....
San Antonio & Ar. Pass.....	45,936	26,868	19,068	.....
Texas & Pacific.....	175,319	152,551	22,768	.....
Toledo Ann.A. & No. Mich.....	21,250	17,240	4,010	.....
Toledo Col. & Cincinnati.....	5,875	4,036	1,839	.....
Toledo & Ohio Central.....	32,667	24,551	8,116	.....
Toledo Peoria & Western.....	19,305	19,298	7	.....
Toledo St. L. & Kan. City.....	22,118	15,051	7,067	.....
Wabash (consol. system).....	266,441	267,614	.....	1,173
Western N. Y. & Penn.....	68,700	64,700	4,000	.....
Wheeling & Lake Erie.....	20,348	17,370	2,978	.....
Wisconsin Central.....	96,458	74,298	22,160	.....
Total (63 roads).....	5,123,270	4,615,179	564,177	56,086
Net increase (11-01 p. e.).....			508,091	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	October.		Jan. 1 to Oct. 31.	
	1889.	1888.	1889.	1888.
Baltimore & Potom. Gross.	155,221	141,338	1,347,382	1,284,888
Net...	21,264	54,931	311,203	436,218
Camden & Atlantic Gross.	47,571	41,135	660,763	623,824
Net...	def. 1,807	def. 3,354	164,242	135,047
Canadian Pacific Gross.	1,620,976	1,348,700	12,271,161	10,720,129
Net...	802,024	570,063	4,774,017	2,872,842
C. R.R. & B'k'g Co. G. Gross.	918,078	901,295	6,351,276	5,845,141
Net...	395,211	432,488	1,599,357	1,060,032
Net, includ'g investm'ts.	395,291	432,488	1,737,740	2,090,360
July 1 to Oct. 31, } Gross.			2,923,618	2,575,441
4 months. } Net...			884,257	1,022,364
Net, includ'g investm'ts.			897,128	1,026,877
Chesapeake & Ohio Gross.	623,235	473,921	*5,019,010	*4,255,325
Net...	200,996	113,669	*1,225,315	*875,163
July 1 to Oct. 31, } Gross.			2,421,215	1,835,486
4 months. } Net...			813,693	494,206
Chic. Mil. & St. P. Gross.	2,951,840	2,042,491	20,801,043	19,977,990
Net...	1,332,172	1,312,445	6,995,161	5,361,948
July 1 to Oct. 31, } Gross.			9,692,125	9,423,900
4 months. } Net...			3,735,442	3,486,022
Iowa Central Gross.	171,511	141,900	1,236,801	1,131,733
Net...	184,544	140,721	338,508	134,783
N. Y. L. Erie & West. Gross.	2,805,002	2,562,316	22,844,961	22,607,252
Net...	1,110,320	1,008,427	7,753,528	7,702,580
Net less prop't'n decreased	860,202	786,469	5,703,102	5,746,108
r'ds op'rat' on a p.c. basis.				
Norfolk & Western Gross.	573,315	467,776	4,564,352	4,062,860
Net...	245,468	201,050	1,718,302	1,600,368
Northern Central Gross.	630,834	586,846	5,041,580	5,215,743
Net...	240,465	208,119	1,688,958	1,694,440
Pennsylvania Gross.	5,857,772	5,146,158	50,526,380	48,503,141
Net...	2,140,165	1,775,245	17,018,591	16,171,281
Petersburg Gross.	35,187	30,555	392,754	346,403
Net...	13,293	11,899	101,767	102,731
July 1 to Oct. 31, } Gross.			140,186	123,825
4 months. } Net...			43,123	15,113
Phila. & Reading Gross.	1,930,114	1,991,486		
Net...	950,688	1,054,160		
Dec. 1 to Oct. 31, } Net...			7,401,465	8,212,568
11 months.				
Richm'd & Petersb'g Gross.	24,761	23,704	244,518	218,794
Net...	8,397	11,212	72,081	66,141
July 1 to Oct. 31, } Gross.			98,153	86,569
4 months. } Net...			26,007	14,804
Union Pacific Gross.	3,331,320	3,033,314	25,396,065	24,960,607
Net...	1,525,581	1,330,030	10,502,203	9,839,056
West Jersey Gross.	116,535	116,409	1,320,475	1,358,175
Net...	15,308	27,457	398,404	488,297
September				
Jan. 1 to Sept. 30.				
Roads.	1889.	1888.	1889.	1888.
Clev. Akron & Col. Gross.	68,800	86,088	554,452	506,673
Net...	20,714	30,809	138,734	113,444
Cleveland & Marietta Gross.	21,223	24,752	193,197	215,922
Net...			41,922	34,356
Louis, N. Alb. & Ch. Gross.	240,064	234,895	1,812,023	1,682,183
Net...	111,487	111,871	660,665	598,706
Memphis & Charles Gross.	138,725	104,001	1,221,195	1,118,033
Net...	54,452	10,516	376,253	183,795
July 1 to Sept. 30, } Gross.			410,486	341,711
3 months. } Net...			152,080	27,880

* In making up this total we have taken for the first six months to July 1 the combined results of the old Chesapeake & Ohio (without the extension to Cincinnati) and the Richmond & Allegheny.
† Net is here given before deducting amounts spent for improvements and renewals, which were \$35,457 in 1889 and \$28,584 last year.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending September 30, 1889.)

At the annual meeting of the company on Tuesday the old Board of Directors was re-elected, viz.: John King, D. O. Mills, J. G. McCullough, J. Lowber Welsh, William White-wright, William A. Wheelock, Henry H. Cook, George W. Quintard, William Libbey, Cortlandt Parker, Morris K. Jesup, James J. Goodwin, William L. Strong, William N. Gilchrist, Josiah Belden, M. F. Reynolds, S. M. Felton, Jr.

After the meeting the Directors re-elected the old officers and passed a resolution to pay 6 per cent interest on the income bonds on January 15 next. This is the first interest paid on these bonds since December, 1883.

The report of the President, Mr. John King, is published at some length on another page.

The comparative statistics of earnings and operations, income, balance sheet, etc., for the late fiscal year are compiled for the CHRONICLE in the usual form and given below. Remarks upon the report will also be found in the editorial columns.

The figures for operations include the N. Y. Penn. & Ohio and all leased lines, as do also the gross earnings; the percentages due them are, however, deducted before making the net earnings.

Operations—	1886-87.	1887-88.	1888-89
Passengers carried.....	8,398,464	10,122,247	11,833,791
Passenger mileage.....	234,840,459	289,201,722	313,531,726
Freight (tons) moved.....	19,865,749	21,312,859	21,588,418
Freight (tons) mileage.....	3,022,039,769	3,062,403,935	3,165,241,537

* Figures include all merchandise, &c., except that for company's use.

EARNINGS AND EXPENSES.

Earnings, incl. all leased lines and branches—	1886-87.	1887-88.	1888-89.
General freight.....	13,304,402	12,212,037	13,441,460
Coal.....	6,846,342	8,290,009	7,110,300
Passenger.....	5,195,841	5,217,853	5,301,978
Mail.....	265,660	204,381	277,924
Express.....	455,469	546,727	608,875
Miscellaneous.....	500,139	636,296	360,469
Total gross earnings....	26,567,859	27,217,939	27,004,466
Prop'n paid leased lines—			
N. Y. Penn. & O. (32 p. c.)..	2,036,841	2,040,940	2,045,217
Buffalo & Southwestern...	106,867	134,518	144,054
Sasquehanna R. & E. Junc.	63,006	59,006	60,483
Paterson & Newark.....	48,002	49,399	51,033
Northern of New Jersey....	102,664	100,693	101,416
Total paid leased lines..	2,357,502	2,385,170	2,409,133
Leaving as gross revenue...	24,210,358	24,832,819	21,595,273
Operating expenses—			
Maintenance of way.....	3,200,678	2,843,142	2,777,098
Maintenance of cars.....	1,817,084	1,818,748	2,056,914
Motive power.....	4,773,365	5,007,325	5,311,435
Transportation expenses...	7,123,048	7,283,734	7,221,450
General expenses.....	471,493	470,520	497,518
Total.....	17,380,673	18,003,469	17,854,424
Net earnings.....	6,819,685	6,829,350	6,740,849
Per cent of operating ex-penses to total gross earn-s.	65.4575	66.1454	66.1167

COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30.

	1886-87.	1887-88.	1888-89.
Credits—			
Earnings—main line & brs..	24,210,358	24,832,820	24,595,273
Working expenses.....	17,390,673	18,003,470	17,854,424
Net earnings.....	6,819,685	6,829,350	6,740,849
Pavonia ferries earnings...	272,527	303,225	313,750
Interest on securities.....	401,508	391,397	432,056
Other credit items.....	266,623	210,719	300,089
Total credits.....	7,760,343	7,707,191	7,817,353
Debits—			
Pavonia ferries—expenses..	265,276	244,291	269,030
Interest on funded debt...	4,762,158	4,755,892	4,706,836
Weehawken docks—Interest	55,245	55,215	55,245
Interest on loans.....	46,292	40,454	40,454
Interest on mortgages, &c..	7,935	6,843	6,410
Interest on equipment.....	270,761	272,230	314,863
Rentals of leased lines.....	1,219,770	1,212,669	1,206,935
Taxes.....	148,802	114,862	91,802
Claims of prior years.....	131,221	60,416	100,244
Other debit items.....	297,373	250,602	251,008
Total debits.....	7,158,544	7,028,348	7,042,577
Balance.....	sur. 601,791	sur. 738,943	sur. 774,776

BALANCE SHEET SEPTEMBER 30.

	Assets.	1887.	1888.	1889.
Total cost of road, &c.....	\$	164,075,962	164,767,252	165,121,358
Stocks owned.....	\$	3,082,415	2,784,315	2,785,115
Bonds owned.....	\$	340,620	340,620	345,150
Advances to Coal & R.R. Co.	\$	2,039,338	2,047,081	2,081,646
Do. de. other companies....	\$	535,316	291,566	356,862
Current assets—				
N. Y. Penn. & Ohio RR.....	\$	53,151	40,886	73,736
Bills receivable.....	\$		4,411	50,934
Materials and supplies.....	\$	1,191,696	474,346	553,511
Due from freight and pass'r agts., &c. (coll'ble in Oct.)	\$	1,747,405	1,746,054	1,634,459
Due from individ's & comp's	\$	579,447	827,850	836,223
Cash.....	\$	265,429	203,876	561,272
Total current assets.....	\$	3,837,128	3,387,423	3,714,835
Contingent assets—				
Marine National Bank.....	\$	150,994		
Ch. & Atlantic R'way Co..	\$	1,844,971	2,214,683	2,214,683
Other comp's for advances....	\$	590,139	623,734	854,523
Advances on real estate.....	\$			100,000
N. Y. L. E. & W. Coal & R.R.	\$	317,764	317,642	291,312
Co. oper'g and int. acc'ts..	\$	235,674	770,569	1,156,744
Sundry individ's and comp's.	\$			
Total contingent assets.....	\$	3,169,339	3,926,628	4,616,862
Total assets.....	\$	177,080,320	177,547,832	179,024,793
Liabilities.				
1887.	1888.	1889.		
Common stock.....	\$	77,363,200	77,363,500	77,375,209
Preferred stock.....	\$	8,147,400	8,149,400	8,596,600
Bonded indebtedness.....	\$	78,550,865	78,587,245	77,759,245
Deferred liabilities—				
Interest on 2d con. bonds..	\$	22,303	5,923	2,028
Bills payable.....	\$	21,000	21,000	10,000
Sundries.....	\$	28,903	21,932	23,430
Total def. liabilities.....	\$	72,211	48,860	36,353
Current liabilities—				
Loans and bills payable....	\$	130,156	993,321	2,361,337
Dividends.....	\$	5,848	5,912	5,794
B. and interest due or acc'd.	\$	1,370,018	1,354,913	1,445,563
Other interest.....	\$	224,780	287,394	269,133
Rentals due or accrued.....	\$	550,234	534,704	611,446
Traffic balances, freight.....	\$	126,710	151,669	157,360
Traffic balances, passenger.	\$	167,270	130,901	103,363
Mileage.....	\$	488,429	216,849	147,569
Pay-rolls for September....	\$	1,120,972	1,033,391	1,075,223
Audited vouchers.....	\$	1,006,353	807,381	618,918
Miscellaneous.....	\$	133,070	40,034	43,668
Total current liabilities...	\$	5,354,460	5,540,403	6,900,511
Profit and loss surplus....	\$	7,592,181	7,875,480	8,496,834
Total liabilities.....	\$	177,080,320	177,547,832	179,024,793

GENERAL INVESTMENT NEWS.

Arkansas Midland.—The last case brought against the Arkansas Midland Railroad has been decided in the United States Circuit Court at Little Rock by Judge H. C. Caldwell in favor of the Midland Railroad. The suit was brought to enforce a lien on the Arkansas Midland Road for the benefit of the holders of the State aid bonds issued to the Arkansas Central Railroad Company. The Arkansas Midland Company is now the owner of the property. The Arkansas Central Company indorsed the aid bonds, and by virtue of this indorsement it was contended that the decision of the United States Supreme Court in the case of the Little Rock & Fort Smith Railroad Company did not apply, but the Court held yesterday that the guaranty did not enlarge but it restricted the liability of the Arkansas Central.

Atchison Topeka & Santa Fe.—At a meeting of the Board of Directors held November 23 the following preamble and resolution were unanimously adopted:

Whereas, The stockholders of the company have provided for the necessary funds to meet the requirements of the company, subject to the terms of Circular No. 63, and

Whereas, The holders of a majority of all the outstanding bonds of the Atchison system, both in Europe and the United States, have assented to the plan of reorganization, dated Oct. 15, 1889, therefore be it

Resolved, That the said plan of reorganization be and is hereby declared effective, and that official announcement of this fact shall be made by the chairman, accompanied by notice that bondholders to secure participation in the events of the plan should deposit their bonds on or before December 15, 1889, and that after that date bonds will only be received under such equitable conditions as the Board of Directors may establish.

Boston & Providence.—At the annual meeting of the stockholders of the Boston & Providence Railroad, November 22, it was voted to close the fiscal year hereafter on June 30, and to hold the annual meeting on the last Tuesday in September.

Called Bonds.—The following bonds have been called for payment:

ATCHISON TOPEKA & SANTA FE.—Southern Kansas & Western 1st mortgage 7s of 1880, due 1910, to be paid at 110 with interest to January 1, 1890, on presentation at No. 26 Sears Building, Boston, 28 bonds of \$1,000 each, viz:

Nos. 55, 66, 110, 245, 410, 476, 515, 524, 724, 734, 746, 809, 811, 910, 1,030, 1,074, 1,104, 1,124, 1,188, 1,277, 1,330, 1,332, 1,366, 1,499, 1,520, 1,707, 1,735, 1,781.

NORTHERN PACIFIC.—First mortgage 6s of 1881, due 1921, to be paid at 110 and accrued interest upon presentation at the office of the Central Trust Company, New York, interest ceasing January 1, 1890, 280 coupon bonds of \$1,000 each. The numbers of these bonds are given in our advertising columns.

ST. PAUL MINNEAPOLIS & MANITOBA.—Collateral trust mortgage 5s of 1888, due 1898; the whole issue will be paid at par and accrued interest at the company's office in New York, March 1, 1890, interest ceasing on that date.

UNION PACIFIC.—Omaha Bridge 1st mortgage 8s of 1871, due 1896, to be paid at 110 and accrued interest, at No. 22 Old Broad Street, London, E. C., or at the office of Messrs. Drexel, Morgan & Co., New York, on April 1, 1890; 135 bonds, of \$1,000 each, viz.:

Nos. 3, 15, 45, 63, 70, 77, 82, 97, 125, 135, 160, 161, 170, 193, 219, 242, 267, 276, 300, 322, 342, 362, 391, 414, 454, 464, 496, 504, 509, 520, 536, 553, 579, 601, 611, 616, 630, 634, 646, 661, 664, 687, 698, 715, 716, 725, 774, 776, 777, 784, 811, 820, 871, 874, 893, 907, 918, 923, 937, 944, 946, 963, 997, 999, 1000, 1012, 1030, 1063, 1079, 1084, 1090, 1196, 1109, 1110, 1114, 1127, 1132, 1155, 1184, 1228, 1239, 1231, 1252, 1282, 1289, 1304, 1323, 1365, 1401, 1463, 1487, 1530, 1536, 1538, 1568, 1593, 1602, 1682, 1695, 1710, 1726, 1736, 1741, 1784, 1788, 1804, 1808, 1830, 1841, 1850, 1862, 1874, 1910, 1965, 1968, 1975, 1,007, 2,042, 2,056, 2,082, 2,108, 2,115, 2,125, 2,138, 2,172, 2,177, 2,222, 2,281, 2,292, 2,339, 2,340, 2,437, 2,453, 2,477, 2,492.

Chicago Gas Trust.—The Supreme Court of Illinois has filed a decision in the Chicago Gas Trust suit, in which the case is reversed and remanded, and the union of the four gas companies of Chicago under a Trust, with a view to monopoly, is declared illegal. The opinion was filed by Justice Magruder.

The validity of the company is acknowledged and the right to acquire works for the manufacture and sale of gas or electricity conceded, but the authority of the Trust to purchase and hold and sell the capital stock of any company is denied. It is held that where a charter confers the power to operate works for the manufacture and sale of gas, it is not a necessary implication therefrom that the power to purchase stock in other gas companies should also exist.

The Chicago Trust has purchased and now holds a majority of all the shares of stock of the Chicago companies. One of the results of such holdings is that the Trust company can control the four other companies. The purposes for which a corporation is formed, under the general incorporation act, must be a lawful purpose. So far as the Trust was organized with the object of purchasing and holding all the shares of the capital stock of any gas company in Chicago or Illinois, it was not organized for a lawful purpose, and all acts done by it toward the accomplishment of such object are illegal and void.

Whatever tends to prevent competition between those engaged in a public employment or business impressed with a public character is opposed to public policy, and therefore unlawful. Whatever tends to create a monopoly is unlawful, as being contrary to public policy.

Cincinnati Jackson & Mackinaw.—A plan for the reorganization of this railroad is being prepared and will be out probably in December. Receiver Walston H. Brown is making an inspection of the property.

Colorado Midland.—A special meeting of stockholders of Colorado Midland Railway Company will be held at Colorado Springs Dec. 31 to act upon the proposal to lease to that company an undivided moiety of the Denver & Rio Grande Company's line between New Castle and Rifle Creek, to act upon the proposal to lease jointly with Denver & Rio Grande the Rio Grande Junction Company's line between Rifle Creek and Grand Junction, and also to act upon the proposal to issue consolidated 4 per cent gold mortgage bonds to the amount of \$6,000,000, in pursuance of a plan outlined in circular issued by chairman of board under date of Sept. 9. Transfer books close Dec. 14 and remain closed until three days after final adjournment of meeting. The new bonds will be used to retire the present second and third mortgage issues, \$300,000 trust notes and \$110,000 Aspen Short Line bonds. There will remain \$1,438,000 for improvements, subject to stringent clauses respecting their issue.

Denver & Rio Grande.—Combinations and agreements between different railroad companies having an eye to the business of the Pacific Coast are causing the directors of the Denver & Rio Grande Railroad Company to move in the interests of that property, with the view of making their line an important link in the through business. To that end, and in order to save the duplicating of their line at two important points, they are about appealing to their stockholders, at a special meeting to be held on December 31, for consent to make certain leases, which are specified in the advertisement that appears in this number of the CHRONICLE. They have also given a contract for making a tunnel at the Tennessee Pass, whereby a very heavy grade is avoided, and a considerable saving of time and distance effected in the proposed through route. The leases and the improvement referred to are the forerunners of the completion of the standard-gauging of the railroad from Canyon City to the western extremity of the line—about 300 miles—between which points a considerable amount of money has already been expended. But the light rails of a narrow-gauge road being unsuitable for heavy standard-gauge equipment, a large amount of heavy steel will have to be provided, and some road-bed work in the canyons finished, before the standard-gauge connection now existing from the east to Canyon City, and the new connection with the Rio Grande Western Road at Grande Junction can be put into effect. Until that is done the road can scarcely be expected to share in the through business to and from the Pacific Coast.

Georgia Southern & Florida—Macon & Birmingham.—The Macon Construction Company has about completed the former of these lines, which extends from Macon south to Palatka, Fla., a distance of 285 miles. The road-bed has been well ballasted, and is laid with 60 lb. steel rails. The company owns 1,100 cars and 19 locomotives, and has already made a good showing in earnings on the portion of the line that has been operated. The earnings have been regularly reported in the CHRONICLE. Reference to the map in the INVESTORS' SUPPLEMENT, issued to-day, will show the location of the road and its allied line the Macon & Birmingham; the latter is in course of construction, and will be completed from Macon to La Grange, 95 miles, by July 1. At La Grange connection will be made with the Chattanooga Rome & Columbus, making the shortest through line from the Northwest to Florida. The Georgia Southern & Florida runs for 200 miles through the famous yellow pine forest of Georgia and Florida.

Houston East & West Texas.—The St. Louis *Globe-Democrat* has the following dispatch from Houston under date of Nov. 25: "The Houston East & West Texas litigation has been brought to a close, and the road is to be sold. This means its widening out and throwing into the trunk lines. The Court's ruling is as follows: 'It is ordered that the railroad be sold and that M. G. Howe, receiver, be appointed special commissioner for the purpose of selling the road.'"

"Judgment was rendered against the validity of the mortgages on lands, rejecting that part of special master's report which sought to disturb the liens heretofore established. The minimum price fixed by the Court at which the road is to be sold was fixed at \$1,200,000."

Indianapolis Decatur & Western.—Notice is given that a meeting of the stockholders of this company will be held in the city of Indianapolis, Ind., on the 30th of January, 1890, to vote upon a proposition to consolidate the property, franchises and capital stock of said company with the property, franchises and capital stock of the Decatur & Western Railway Company.

Kansas City Arkansas & New Orleans Railway Co.—This company has let the contract for the construction and equipment of the Arkansas division of its road, which commences at Beebe, Arkansas, and runs south to Monroe, Louisiana, passing through the towns of Carlisle, Stuttgart, Varner, Monticello, Hamburg and Bastrop. There is also a branch line to Pine Bluff, Arkansas. The entire distance of the main line and branch is 228 miles, and is bonded for four million dollars. At Cummings Landing the Arkansas River is to be crossed by a bridge that will be 950 long, with a pivot span of 320 feet. The plans of this bridge must be approved by the Secretary of War. The road runs through a section of the South favored by nature, but not well supplied with railroads. It passes through the centre of the cotton belt, and through the finest timbered section of Arkansas. The timber consists of oak, pine, cypress and hickory of the finest quality, and in vast quantities. F. C. Rutan, President of the Chicago & Arkansas Railway Construction Co. has the contract for

building the above railroad, and has already graded about 25 miles. The bonds have been contracted for in London through Mr. C. G. Stoddart, of Bartholomew House, E. C., London, and 18 Broadway, N. Y., who is the financial agent of the construction company.

Missouri Kansas & Texas.—The two committees, headed respectively by Mr. Edward King and Mr. Edward D. Adams, representing the interests of the sevens, sixes and five per cent bondholders, have agreed upon a plan of reorganization embracing the following points:

It is proposed to issue a first mortgage upon the whole line of \$20,000 per mile, to secure bonds bearing 4½ per cent interest, running fifty years, payable principal and interest in gold, aggregating \$32,500,000. Also an income mortgage securing bonds bearing 4½ per cent interest, non-cumulative, amounting to \$32,500,000, and to make an assessment of 10 per cent upon the stock.

APPLICATION OF THE ABOVE SECURITIES.

M. K. & T. 7s to receive for each \$1,000 new 4½ per cent first mortgage bonds.....	\$1,100
Income bonds.....	150
and 16½ per cent interest to June 1, 1890, in cash from the assessment.....	
U. P. Southern Branch 6 per cent bonds to receive for each \$1,000, now 4½ per cent first mortgage bonds.....	1,100
Income bonds.....	50
and 14½ per cent interest to June 1, 1890, in cash from the assessment.....	
General mortgage sixes, for each \$1,000 to receive 4½ per cent first mortgage bonds.....	450
Income bonds.....	885
General mortgage 5s, for each \$1,000 to receive 4½ per cent first mortgage bonds.....	450
Income bonds.....	665

The stockholders to receive income bonds at par for the amount of their stock assessment and share for share in the new stock of the reorganized company.

Under this plan the fixed charges secured by the first and underlying mortgages amount to, per annum.....\$1,493,755
The contingent charges under the income mortgage bonds amount to, per annum.....\$1,462,500

This includes interest upon about \$2,400,000 of income bonds reserved for contingencies.

Income bonds to elect a majority of the Board until the interest upon them becomes a fixed charge upon the revenue of the road.

Proper provisions for the application of the land grant to be made for the benefit of both classes of bonds.

The Olcott Committee has withdrawn its plan of October 23, and in place thereof proposed a new plan embracing the following points:

SECURITIES TO BE ISSUED.

Four per cent 100-year gold bonds, secured by first mortgage on all the property of the company, interest commencing June 1, 1890.....	\$40,000,000
Four per cent second mortgage bonds, interest to be paid if earned, non-cumulative, obligation to pay interest to become absolute five years from date of bonds.....	20,000,000
Four per cent preferred stock.....	13,000,000
Common stock.....	47,000,000
Assessment of 10 per cent to be laid on existing stock.....	4,650,000

"We offer the following exchanges of securities: To each holder of a \$1,000 six per cent general consolidated bond, new fours \$640, second mortgage bonds \$550, preferred stock \$275.

"To each holder of a \$1,000 five per cent general consolidated bond, new fours \$550, second mortgage bonds \$500, preferred stock \$200.

"To each holder of an income bond issued under mortgage of April 1, 1876, new fours \$550, second mortgage bonds \$500.

"We offer for the assessment of \$10 on each share of the existing stock of the company second mortgage bonds of the issue above described, dollar for dollar.

"We propose to pay the first mortgage consolidated 7 per cent bonds, principal and interest, in cash, and in like manner, if satisfactory arrangements can be made, to pay the principal and interest of the bonds of the Union Pacific Southern Branch, Tebo & Neosho, and the Hannibal Central, first and second. The accrued interest on these bonds is to be paid from the assessment. For the purpose of raising the principal of the same, \$22,500,000 of the new fours are offered to you for subscription on the terms hereinafter stated."

FIXED AND CONTINGENT CHARGES AFTER REORGANIZATION.

Interest on \$40,000,000 new fours.....	\$1,600,000
Booneville Bridge bonds.....	54,320
Sinking fund Booneville Bridge bonds.....	23,000
Total fixed charges.....	\$1,677,320
Interest on \$20,000,000 second mortgage 4 per cent bonds.....	800,000
Total fixed and contingent charges, before dividend on preferred stock.....	\$2,477,320
Four per cent dividend on \$13,000,000 preferred stock.....	520,000

Total fixed and contingent charges ahead of the stock...\$2,997,320

The 10 per cent assessment on the stock is to be paid in four payments of 2½ per cent each, the first payment to be made at the time the stock is deposited, and the other payments on call of the committee.

New York Ontario & Western.—A circular has been sent out to the stockholders of the New York Ontario & Western Railway, asking them to forward their proxies for the annual meeting, on the third Wednesday in January, to Cornelius Vanderbilt, in order that he may elect a Board of Directors who will manage the road in harmony with the New York Central.

This circular, Mr. Samuel Barton says, was the result of a talk among the stockholders, a large number of whom endorsed it before it was sent out. The movers in the matter are entirely friendly to President Thomas P. Fowler and satisfied with his administration.

Norfolk Southern.—Watson B. Dickerman, of New York, was appointed receiver of the Norfolk Southern Railroad, November 22, by the United States Circuit Court for the East-

ern District of Virginia. This move is to lead up to a reorganization, which the bondholders were unable to effect without it.

Ohio Indiana & Western.—Holders of Ohio Indiana & Western Railway Co. 1st mortgage non-preferred 5 per cent bonds and scrip; second mortgage 5 per cent bonds and scrip; preferred and common stock, representing over a majority in amount of each, having accepted the provisions of the reorganization agreement, notice is given that December 12 is fixed as the date on or before which outstanding securities must be deposited with Drexel, Morgan & Co., pursuant to said agreement, and deposits after that date will only be received subject to such penalties as the committee may prescribe.

—The Central Trust Company of New York, trustee of the first mortgage bonds of this road, has begun a suit in Indiana and asks for a receiver. In the complaint it is averred that the bonded indebtedness is \$8,500,000, of which bonds for \$500,000 were given preference. The suit is based on the allegation that the mortgage security is inadequate and that interest has not been paid on \$6,500,000 of the unpreferred bonds secured by first mortgage.

Old Colony.—The stockholders have voted to increase the capital stock to \$15,000,000. The increase is to provide means for new extensions and other permanent improvements. These are to be paid for by the proceeds of the bonds and stock, and the stock will be sold in the open market. It was also voted to authorize the directors to issue bonds to an amount not exceeding \$1,000,000, to provide for the building of local branches, and that the accounts be closed annually on June 30, and that the annual meeting be held on the second Tuesday in September.

Oregon Short Line & Utah Northern.—Stockholders of this company will meet Dec. 14 in Salt Lake City, Utah, to amend articles of consolidation so as to authorize the construction of certain lines of railroad, to approve indentures securing respectively 5 per cent collateral trust bonds and consolidated 5 per cent bonds, and to approve an indenture between Oregon Railway & Navigation Co., Union Pacific Railway Co. and Oregon Short Line, modifying the lease of the property of O. R. & N. Co., dated Jan. 1, 1887. The transfer books will close Nov. 30 and reopen Dec. 15.

Oregon Trans-Continental.—President Henry Villard has issued a circular, in pamphlet form, to the stockholders of this company. After reviewing the events of the past two years, he says: "The Northern Pacific forms almost the only exception to the general decline in income that Western railroads have of late experienced. Its earnings have not only not declined, but increased at a most remarkable rate. * * *

"For these reasons we feel confident that the interests of the stockholders of your company will be well served by not only keeping its present holding of Northern Pacific stocks, but by increasing that holding as the financial condition of your company may justify.

"Our experience has forced the conclusion upon us that the present charter of your company is not adapted to its successful development, and to the free exercise of the powers which, until June last, we supposed that it possessed. Ever since the last annual election, we have therefore had under consideration the subject of dissolving the present organization with a view to transferring all its properties to another company, with a smaller nominal capital, to be organized under some special charter or general law better adapted to accomplish its purposes." * * * "The liquidation of the company will not be practicable until its outstanding mortgage bonds are paid off. Under the terms of the mortgage they are redeemable at 105 upon three weeks' notice before the maturity of any coupon, so that the actual redemption cannot take place before next May." [At 108, including the 3 per cent coupon then due.]

"There have been delivered and paid for, at 90, so far, 76,400 shares of Oregon Railway & Navigation stock, leaving 43,627 shares yet to be delivered at 90, making \$3,926,430 cash yet to be received. Including the latter amount, on November 1st there was due to the company in the form of loans, with active stocks as collaterals, and under contracts, a total of \$10,798,830, and there was due by the company \$7,365,000, making a surplus, including \$972,000 cash on hand, of \$4,405,830. The existence of these large resources and liabilities is explained by the fact that the latter consist mostly of bills payable maturing between November 1 and December 31. We do not hesitate to express our opinion, in conclusion, that either before or after the reorganization, as may be deemed best, the resumption of the payment of dividends during the coming year will be practicable. With the past surplus of income over general expenses and interest on the floating debt since the accession of the present management, and the current income from interest and dividends upon assets and expected extra profits, we deem it safe to estimate that from 2 per cent to 3 per cent upon the present capitalization will be available for distribution in 1890."

ASSETS NOV. 1, 1889.

Northern Pacific RR Co., preferred.....	60,030 shares
Northern Pacific RR Co., common.....	139,151 "
Oregon Improvement Co., common.....	9,268 "
St. Paul & Northern Pacific Ry. Co.....	4,289 "
Wisconsin Central Co., preferred.....	683 "
Wisconsin Central Co., common.....	14,647 "
Milwaukee & Lake Winnebago RR Co., preferred.....	2,775 "
Milwaukee & Lake Winnebago RR Co., common.....	2,260 "
Oregon Iron & Steel Co.....	1,524 "
Ashland Mining Co.....	1,660 "

Wisconsin Central Co. 1st mortgage bonds, par value.....	\$223,000
Nor. Pac. & Manitoba Ry. Co., 1st mort. bonds, par value...	1,000,000
Real estate and miscellaneous stocks and bonds, valued at...	130,865
Puget Sound Shore Railroad, unbonded, valued at.....	750,000
Cash.....	972,000

Pennsylvania Railroad.—The gross and net earnings for October, and the ten months were as below stated.

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
Jan. 1 to June 30.	\$29,069,237	\$27,458,205	\$8,410,471	\$8,692,763
July.	5,211,674	4,822,412	1,555,654	1,598,408
August.	5,993,961	5,390,939	2,632,474	2,149,423
September.	5,428,733	5,285,427	1,979,828	1,855,442
October.	5,857,772	5,146,158	2,140,165	1,775,245

Total 10 mos...\$60,526,380 \$48,503,141 \$17,018,592 \$16,171,231

LINES WEST OF PITTSBURG AND ERIE.			
—Gross Earnings.—		—Net Earnings.—	
1889.	1888.	1889.	1888.
Jan. 1 to June 30.	Def. \$437,694	Def. \$293,086	Loss. \$144,608
July.....	Sur. 2,9,309	Sur. 95,596	Gain. 181,263
August.....	Sur. 272,925	Def. 10,195	Gain. 282,225
September.....	Sur. 306,907	Sur. 127,939	Gain. 178,868
October.....	Sur. 359,227	Sur. 88,405	Gain. 270,822

Total 10 mos...Sur. \$780,274 Sur. \$8,639 Gain. \$771,615

Railroads in New York State.—The reports below for the quarter ending Sept. 30 have been filed.

	—Lake Shore & Mich. So.—		—N. Y. V. H. & Hart.—	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$4,800,851	\$5,161,911	\$2,698,212	\$2,797,552
Operating expenses.....	2,811,172	3,056,997	2,008,382	2,046,522
Net earnings....	\$1,989,679	\$2,104,914	\$689,830	\$751,030
Other income.....	13,214	65,052	126,600	82,259
Total income....	\$1,882,893	\$2,169,936	\$816,490	\$833,191
Deduct—				
Interest.....	\$813,293	\$812,247	\$20,000	\$20,000
Taxes.....	120,000	12,000	109,254	117,380
Rentals, &c.....	118,570	107,805	205,603	257,933
Total.....	\$1,046,869	\$1,040,052	\$334,862	\$395,263
Balance surplus.....	\$336,024	\$1,129,914	\$481,628	\$438,076

Philadelphia & Reading.—The Common Pleas Court in Philadelphia decided on the 23d that the Philadelphia & Reading could not build its proposed elevated road without consent of the city councils. The Board of Managers of the company met at the call of President Corbin to discuss the decision of Judge Thayer against the terminal project. The question whether or not to appeal to the Supreme Court at once, or to make another attempt to present an ordinance to councils, was discussed, and the following was finally adopted:

Resolved, That while it is the duty of the company in the protection of its interests to take the case to the Supreme Court for a final decision of the right to build under the company's charter, the Philadelphia & Reading Terminal Railroad Company be requested to make a further application to councils for their consent to cross the streets upon such reasonable conditions as are suggested by the spirit of the Court's decision and according to the plans filed in that case.

The Philadelphia *Inquirer* remarks: "The decision is, of course, a setback not only to the company, but to the community, which desires, as much as the judges do, that the road shall be built. Of course, the ruling will be embarrassing to the company, which is loaded up with \$1,000,000 worth of unproductive real estate, but it will be a great benefit to the stockholders if it results in persuading the managers to defer building the elevated road for five years. The plan is certainly a good one, and can be carried out in the future as well as at present. The great need of the Reading Railroad is not a passenger station but more coal mines. Under the city's plan it would cost fifteen million dollars to build an elevated road in this city—one-fourth as much as the company paid for its coal lands."

St. Louis Des Moines & Northern.—At Des Moines, Iowa, Nov. 22, the St. Louis Des Moines & Northern Railroad, a narrow-gauge road running from there to Boone, a distance of about fifty miles, was sold under a decree of foreclosure. The only bid was that of Solon Humphreys and J. T. Granger for Gen. G. M. Dodge of New York. Their offer was about \$475,000. The road was transferred to the Des Moines & Northern Ry. Co. It is being widened to a standard gauge and when that is completed will be extended to the Minnesota line.

Union Pacific Denver & Gulf.—The preliminary agreement between the Union Pacific and the D. T. & Ft. W. provides that all U. P. lines in Wyoming and Colorado (excepting the Denver & South Park), and all the D. T. & Ft. W. lines, extending from the Texas State line to Denver, are to be merged into one company, to be known as the Union Pacific, Denver & Gulf RR. Co., and the securities of the underlying lines are to be exchangeable for this new company's securities. The Union Pacific enters into a traffic agreement with this new company by which it agrees to turn over to it sufficient business to make its net earnings at least enough to pay all operating expenses and interest. The U. P. will control and officer the new company by ownership of a majority of the stock. The Ft. W. & D. C. will hold the same relations to this line that it does to the D. T. & Ft. W. RR. Co.

There will be 1,431 miles of road in the combined company, on which will be issued 34 millions 5 per cent general mortgage 50-year bonds to retire prior liens, and leaving \$6,200,000 in the treasury of the new company for future developments, extensions, &c. The total issue of stock is about \$34,000,000, \$17,000,000 of which will be floated. The principal lines of the Union Pacific that will be merged into the new company are the Colorado Central, 327 miles; Cheyenne & Northern, 170 miles, and Den. M. & Boul., 30 miles. The former of these lines has paid dividends on its stock ranging from 1½ to 11 per cent.

Reports and Documents.

NEW YORK LAKE ERIE & WESTERN RR.

REPORT FOR THE YEAR ENDING SEPT. 30, 1889.

NEW YORK, November 26, 1889.

To the Bond and Share Holders of the New York Lake Erie & Western Railroad Company:

The Board of Directors submit herewith their report of the operations of the Company for the fiscal year ending Sept. 30, 1889.

The gross earnings of the ENTIRE SYSTEM, including 100 per cent of the New York Pennsylvania & Ohio Railroad, and all other leased lines and branches, have been:

From General Freight.....	\$13,441,460 04
" Coal.....	7,110,799 68
" Passengers.....	5,301,378 29
" Mails.....	277,924 36
" Express.....	506,374 97
" Miscellaneous.....	366,468 67
	\$27,004,406 01

From which deduct proportions due to leased lines, which are worked upon a percentage of earnings:

New York Pennsylvania & Ohio.....	\$2,045,216 58
Buffalo & Southwestern.....	144,953 65
Suspension Bridge & Erie Junction.....	66,483 47
Paterson & Newark.....	51,032 53
Northern RR. of New Jersey.....	101,446 51
	2,409,132 74

Leaving amount accruing to N. Y. L. E. & W. RR. Co. \$24,595,273 27

The entire working expenses have been:

For Conducting Transportation.....	\$7,221,459 15
" Motive Power.....	5,311,435 26
" Maintenance of Cars.....	2,056,914 15
" Maintenance of Way.....	2,777,098 26
" General Expenses.....	487,518 13
	17,854,424 95

Net Earnings from Traffic.....\$6,740,848 32

To which add earnings from other sources.....1,076,504 64

\$7,817,352 96

From which deduct amount for interest on funded debt, fixed rentals of leased lines, and other charges.....7,042,576 51

Leaving the Surplus for the year.....\$774,776 45

COMPARATIVE STATEMENT FOR LAST FOUR FISCAL YEARS.

	Fisc'l Year Ending Sept. 30, 1886.	Fisc'l Year Ending Sept. 30, 1887.	Fisc'l Year Ending Sept. 30, 1888.	Fisc'l Year Ending Sept. 30, 1889.
GROSS EARNINGS, INCLUDING 100 PER CENT OF N. Y. P. & O., AND ALL OTHER LEASED LINES AND BRANCHES—				
General Freight.....	12,211,395	13,304,401	12,212,633	13,441,460
Coal.....	6,264,905	6,846,342	8,290,098	7,110,799
Passenger.....	4,988,363	5,195,840	5,247,853	5,301,378
Mail.....	264,735	265,666	264,381	277,924
Express.....	507,096	455,468	566,726	506,374
Miscellaneous.....	519,599	500,138	636,295	366,468
Total.....	24,756,066	26,567,858	27,217,989	27,004,406
LESS PROPORTIONS DUE TO LEAS'D LINES WHICH ARE WORKED UPON A PERCENTAGE OF EARNINGS—				
New York Penn. & Ohio.....	1,971,554	2,036,840	2,040,949	2,045,216
Buffalo & Southwestern.....	90,831	106,867	134,518	144,953
Suspension Br. & Erie Jc.....	53,196	63,065	59,605	66,483
Paterson & Newark.....	45,035	48,062	49,398	51,032
Northern RR. of N. Jer.....	95,401	102,666	100,698	101,446
Total.....	2,256,018	2,357,501	2,385,169	2,409,132
Leaving the amount which accrues to the N. Y. L. E. & W. RR. as Revenue.....	22,500,047	24,210,357	24,832,819	24,595,273
WORKING EXPENSES—				
Conducting Transp'tat'n.....	6,524,100	7,128,048	7,263,733	7,221,459
Motive Power.....	4,306,219	4,773,364	5,607,325	5,311,435
Maintenance of Cars.....	1,945,384	1,817,083	1,818,748	2,056,914
Maintenance of Way.....	3,124,566	3,200,677	2,843,142	2,777,098
General Expenses.....	488,368	471,498	470,519	487,518
Total.....	16,388,638	17,390,672	18,003,469	17,854,424
Percentage of working exp'ses to gross earns.....	66.2005	65.4575	66.1454	66.1197
Net earnings.....	6,111,409	6,819,684	6,829,350	6,740,848
To which add earnings from other sources.....	946,459	940,655	937,840	1,076,504
Total.....	7,057,869	7,760,339	7,767,190	7,817,352
From which deduct for interest on funded debt, fixed rentals of leased lines and other charges.....	7,043,258	7,158,541	7,028,348	7,042,576
Leav'g results for yr.....	14,610	601,799	738,842	774,776
Surplus.....		Surplus.....	Surplus.....	Surplus.....

The Gross Earnings of the entire system, including 100 per cent of the N. Y. Penn. & Ohio, and all other leased lines and branches, for the year ending Sept. 30, 1889, were \$27,004,406 01.

As compared with 1888 a decrease of.....\$213,593 74 or .78%
As compared with 1887 an increase of.....436,547 27 or 1.64%
As compared with 1886 an increase of.....2,248,339 42 or 9.08%
As compared with 1885 an increase of.....6,171,321 26 or 29.62%

The Revenue accruing to your Company, after deducting the proportions due to leased lines which are worked on a percentage basis, for year ending Sept. 30, 1889, was \$24,595,273 27.

As compared with 1888 a decrease of..... \$237,546 53 or .90%
As compared with 1887 an increase of..... 384,915 77 or 1.59%
As compared with 1886 an increase of..... 2,095,235 54 or 9.31%
As compared with 1885 an increase of..... 5,660,700 58 or 29.90%

The Working Expenses were \$17,854,424 95.

As compared with 1888 a decrease of..... \$149,044 52 or .83%
As compared with 1887 an increase of..... 403,732 25 or 2.60%
As compared with 1886 an increase of..... 1,465,786 81 or 8.91%
As compared with 1885 an increase of..... 3,506,908 22 or 24.11%

The Net Earnings were \$6,740,848 32.

As compared with 1888 a decrease of..... \$88,502 01 or 1.29%
As compared with 1887 a decrease of..... 78,836 43 or 1.16%
As compared with 1886 an increase of..... 629,438 73 or 10.30%
As compared with 1885 an increase of..... 2,153,792 34 or 46.95%

The Surplus for the year was \$774,776 45.

As compared with 1888 an increase of..... \$35,933 93
As compared with 1887 an increase of..... 172,977 27
As compared with 1886 an increase of..... 760,165 50
As compared with 1885 an increase of..... 2,151,720 00

The Gross Earnings of the New York Lake Erie & Western Railroad and branches (exclusive of the New York Penn. & Ohio) for the year ending Sept. 30, 1889, were \$20,613,104 33.

A decrease, as compared with 1888, of..... \$226,918 51
An increase, as compared with 1887, of..... 410,372 59
An increase, as compared with 1886, of..... 2,018,144 46
An increase, as compared with 1885, of..... 4,945,180 99

Being from General Freight—

An increase, as compared with 1888, of..... \$942,657 22
An increase, as compared with 1887, of..... 19,217 76
An increase, as compared with 1886, of..... 847,333 85
An increase, as compared with 1885, of..... 2,255,120 14

From Coal—

A decrease, as compared with 1888, of..... \$888,519 51
An increase, as compared with 1887, of..... 505,995 69
An increase, as compared with 1886, of..... 1,091,019 48
An increase, as compared with 1885, of..... 2,103,974 88

From Passengers—

An increase, as compared with 1888, of..... \$85,662 14
An increase, as compared with 1887, of..... 31,806 67
An increase, as compared with 1886, of..... 302,807 85
An increase, as compared with 1885, of..... 640,592 06

From Mails—

An increase, as compared with 1888, of..... \$9,075 85
An increase, as compared with 1887, of..... 6,947 87
An increase, as compared with 1886, of..... 7,923 49
An increase, as compared with 1885, of..... 26,104 69

From Express—

A decrease, as compared with 1888, of..... \$67,001 67
An increase, as compared with 1887, of..... 20,896 27
A decrease, as compared with 1886, of..... 41,606 76
A decrease, as compared with 1885, of..... 40,004 87

From Miscellaneous—

A decrease, as compared with 1888, of..... \$308,792 54
A decrease, as compared with 1887, of..... 174,491 67
A decrease, as compared with 1886, of..... 189,333 45
A decrease, as compared with 1885, of..... 140,605 91

There were carried during the year of merchandise freight 5,706,986 tons, being 731,563 tons and 168,936,785 ton-miles more than in 1888, 546,884 tons and 66,122,839 ton-miles more than in 1887, 908,236 tons and 149,592,408 ton-miles more than in 1886, and 1,590,739 tons and 262,545,269 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .770, being a decrease from 1888 of .033, a decrease from 1887 of .015; an increase of .003 over 1886, and of .066 over 1885.

The tonnage transported of anthracite and bituminous coal and coke was 9,377,146, being 821,440 tons and 64,278,619 ton-miles less than in 1888, 587,988 tons and 105,678,453 ton-miles more than in 1887, 1,368,988 tons and 147,549,767 ton-miles more than in 1886, and 3,239,904 tons and 405,444,240 ton-miles more than in 1885.

The earnings per ton per mile on this traffic were .566, being a decrease from 1888 of .045, from 1887 of .006, an increase over 1886 of .029, and a decrease from 1885 of .023.

While the total tonnage hauled shows a decrease of 89,877 tons from the previous year, the movement shows an increase of 104,658,166 ton-miles over 1888, which had been up to that time the largest in the history of the Company.

The total number of passengers carried during the year was 10,107,306, much the largest in the Company's history, the increase over the previous year being 1,563,632, of which 46,632 were through passengers and 1,516,940 local. This result is largely attributable to the policy of fostering the local business of the line, to which reference has been made in previous reports. The increase over 1884 is 87.6 per cent.

The passenger movement also was exceptionally large, being 237,581,230 passengers one mile, an increase over 1888 of 23,506,249 miles, over 1887 of 49,473,808 miles, over 1886 of 54,376,768 miles and over 1885 of 63,637,069 miles.

The rate per passenger per mile decreased to 1.639, as against 1.777 in 1888, 1.939 in 1886 and 1.788 in 1885.

PAVONIA FERRIES.

The gross earnings during the year of the Pavonia Ferries were \$343,758 69, and the net earnings \$73,828 59, showing an increase of \$38,534 01 in gross and \$12,894 46 net.

The service has been much improved, the boats running with shorter intermissions but with great regularity. One new ferry-boat, built upon the most approved plans, should be added during next year.

EXPRESS BUSINESS.

The earnings from Express were \$506,374 97, being a decrease as compared with the previous year of \$60,351 76, caused by a war of rates between the Express Companies, and as the Express contract is based upon a percentage of the gross rates, it naturally created a diminution of the revenue of your Company from this source.

CAR TRUSTS.

During the year \$157,427 18 of the principal of the old Car Trust and \$135,083 33 of the new Car Trusts were paid. These payments were made on account of capital and out of the net earnings or from money borrowed for that and other purposes. In the current year the payments on account of car trusts will amount to \$326,108 33, under the provisions of the agreement made in March, 1885.

These payments have in the past been a severe drain upon the cash resources of the company, and will be yet more serious in the future. The car trust system in vogue generally upon railroads in this country has many disadvantages, but in the case of your company it was perhaps the only plan by which equipment could be provided to meet the pressing demand which has occurred regularly for a long time for the last half of each calendar year. The car trusts recently made are upon terms much more favorable to the company than those upon which the earlier trusts were provided. The cars have been bought at the lowest prices for cash, and the certificates bear interest generally at five per cent and in exceptional cases at six per cent, which is the maximum rate paid. All of these trusts, old and new, can be redeemed at your company's option.

The contract with the Delaware & Hudson Canal Company by which a trust for the purchase of 1,000 coal cars was established has worked very satisfactorily to both companies. The first payment of \$63,000 on account of principal was made January 1, 1889, and a payment of a like sum will be made on January 1, 1890. A similar contract for one thousand coal cars was made with the Pennsylvania Coal Company. Certificates for the cost thereof, \$417,000, bear interest at five per cent per annum, and were sold at a premium of 2 35-100 per cent. They are to be paid in seven instalments; the first, due October 1, 1890, is for \$57,000, and the remaining six are for \$560,000 per annum thereafter. Such arrangements, providing much needed equipment on fair terms, are certainly desirable; but it will be observed that, although not so called, they are to a great extent in the nature of a fixed charge.

Twenty-six additional locomotives were bought, at a cost of \$279,100, and the amount charged to capital.

NEW YORK PENNSYLVANIA & OHIO RAILROAD.

The total earnings of this road (100 per cent) were \$6,391,201 68, an increase over the previous year of \$13,324 77. The amount accruing to your Company under the lease was \$4,346,085 10, the working expenses were \$4,645,590 20, to which should be added the amount paid for adjustment of earnings in 1888, \$31,639 78, resulting in a loss from operation of \$331,134 88, as against a loss in 1888 of \$343,911 61.

The result of operating this road from the commencement of the lease, May 1, 1883, to Sept. 30, 1889, has been as follows:

Profit for the first 5 months to Sept. 30, 1883.....	\$199,540 21
Loss for the year 1884.....	\$270,291 23
Loss for the year 1885.....	239,820 59
Profit for the year 1886.....	51,322 08
Profit for the year 1887.....	91,965 73
Loss for the year 1888.....	343,911 61
Loss for the year 1889.....	331,134 88

total loss of..... \$842,320 31

The merchandise freight transported was 4,376,425 tons, an increase of 520,478 tons and 50,609,981 ton-miles over 1888. The earnings per ton per mile on this traffic decreased from .589 to .587. The tonnage of coal and coke transported was 2,125,261 tons, a decrease of 157,642 tons and 52,832,005 ton-miles as compared with 1888; the rate per ton per mile also decreased from .541 to .538. A comparison of the total tonnage with the previous year shows an increase of 362,836 tons hauled, a decrease in the movement of 2,222,024 ton-miles and an increase in the rate earned per ton per mile from .577 to .578. The number of passengers transported during the year was 1,726,485, an increase of 147,922 over 1888.

Passengers carried one mile show an increase of 823,755 over the previous year. The rate per mile decreased from 1.916 to 1.853.

The usual expenditure of \$100,000, provided for in the lease, was made in permanent betterments on this property. In addition thereto this company advanced large sums of money in betterments. The work of double tracking the Mahoning division was continued during the year, but at the date of this report it had not been completed and accepted by this Company.

It is important to note the following comparisons between the results obtained on the Erie and N. Y. P. & O.:

In average tons of freight per train-mile, 265, as against 193. The average miles each ton was hauled, 156, as against 124. The earnings per freight-train mile, \$1 79, as against \$1 11. The earnings per ton per mile, .674 cents, as against .578 cents. Percentage of operation, 64.08, as against 72.68.

Negotiations are now pending looking to more harmonious relations between the N. Y. Penn. & O. Co. and your Company, which relations were referred to in detail in the last annual report. As these negotiations are not yet concluded, however, any statement as to their anticipated results would be premature.

JEFFERSON BRANCH.

This branch was put in use in September, 1883, but all the expenditures were not charged out in that year. The amount paid in the fiscal year on account of this property was \$229,632 35. The sanguine expectations of profitable results from the building of the second track, the improvement in the alignment and in the masonry, bridges and other structures, have been fully realized.

THE UNION STEAMBOAT COMPANY.

The business of this company has been excellent during the season, showing a marked improvement over the previous year, but just how much it is impossible to state, as the ac-

counts cannot be made up until after the close of navigation. It is a source of great regret to announce the total loss, on November 15, 1888, on Lake Superior, of the wooden steamer "Starrucca," thirteen years old, with no insurance. The wreck was occasioned by a deflection of the steamer's compasses, caused by some local attraction (the steamer had a large amount of iron ore in her cargo), and the vessel got out of her proper course and struck bottom. The Wrecking Company sent tugs, but were unable to get her off and she was destroyed.

CHICAGO & ATLANTIC RAILWAY.

Since the last report the United States Circuit Court at Indianapolis has rendered judgment in favor of this company upon its intervention in the foreclosure suit mentioned in former reports. The claims of this company, both on account of first mortgage coupons of the Chicago & Atlantic, taken up by this company, and of second mortgage bonds held by this company as collateral, have been fully sustained and allowed by the Court. A decree of foreclosure and sale was rendered by the Court, but the execution of the judgment is suspended by an appeal to the Supreme Court, taken on behalf of a minority of the second mortgage bondholders.

BLOSSBURG COMPANY.

Similar in its effects to the car trusts have been the payments on account of the Blossburg property. Under the contract for purchase in 1881 it was provided the semi-annual payment of \$50,000 should be made on account of the principal sum until it was liquidated. These payments, since January 1, 1885, have amounted to \$500,000, and necessarily have been charged to capital. Fortunately, the payments will cease during the next fiscal year, as the last \$50,000 will be due July 1, 1890.

CAPITAL STOCK.

The total amount of stock upon which assessments have been paid is, as per last report, \$85,240,500; and of this there has been issued in exchange therefor to September 30, 1889, the stock of this company as follows, viz.:

Common stock.....	\$76,895,200 00	
Preferred stock.....	8,156,400 00	
		\$85,051,600 00

There is still awaiting such exchange:

Common stock.....	188,600 00	
Preferred stock.....	300 00	
		188,900 00
		\$85,240,500 00

Total amount of stock issued Sept. 30, 1889, is as follows, viz.:

Amount exchanged as above.....	\$85,051,600 00	
Common stock sold in fiscal year 1880-1 (5,000 shares).....	500,000 00	
Preferred stock sold in the fiscal year 1888-9 (3,802 shares).....	380,200 00	
		\$85,931,800 00
Assorted stock awaiting exchange, as above.....	188,900 00	
On hand subject to sale—Common stock, 4,162 shares..	416,200 00	
		\$86,536,900 00

GENERAL REMARKS

The enormous business done by your Company during the present autumn demonstrated the utter inability to handle and discharge promptly, successfully and economically the immense quantity of general freight brought to the terminal points on the Hudson River. The diversion to Piermont of large quantities of coal, which had heretofore been sent to Weehawken was very advantageous so far as that article is concerned. The want of adequate facilities not only caused an increased expenditure in managing the traffic, but detained many cars, and necessarily withdrew them from the line when the need was greatest. Increased facilities should be provided before another season of great activity.

The rates of westbound through business for the first quarter of the fiscal year were considerably reduced, and needlessly so because of the quarrel between the New York Central and Pennsylvania companies, and your Company was obliged to take westbound through freight at the same rates as its competitors. The remainder of the year was most marked, upon the part of the Trunk Lines generally, by a singular freedom from rate-cutting, and altogether by a more friendly and fairer feeling than has previously existed.

The large decrease in the quantity of coal transported was caused principally by the exceedingly mild winter, which affected all coal carriers in about equal proportions. The general dullness in the trade made competition very active and forced lower prices. The very large decrease of 888,519 51 in this very important trade is thus shown. This loss, however, was more than compensated for by the increase of \$942,657 22 in general freight traffic. The local freight business has developed surprising and gratifying results by an increase of 16 per cent over the previous year. The increase in population and the better condition of the road and its facilities contributed generally to these results, but above all the policy of serving the local interest in preference to through business affected them most favorably.

The physical condition of the road-bed has been improved. The condition of the line has been very much improved by additional interlocking and block signals. The block signals on the eastern end of the line from Jersey City to Turners have given great satisfaction, and arrangements are being made for the extension of this or a similar system. The large growth of traffic and the safety in operation require a gradual extension of the block signals over the entire main line.

As in the previous year, the net cash received from the issue of current obligations, less the cash on hand, was used in the

improvement of the property as explained; besides the proceeds of 3,802 shares of pref. stock belonging to the company.

In facilitating the business of the road and providing means for passing trains, additional sidings and double track, as well as increased tracks at divisional terminals, have been provided, costing in the aggregate \$122,781 36, which, as they were all new and additional, have been charged to capital.

Except for the great improvements in the road and equipment it would have been impossible to handle the immense business of the line for the months of July, August and Sept.

The prospects for the next fiscal year are most encouraging. The gross revenues for October, 1889, have exceeded the corresponding month of the previous year by about \$250,000, and the month of November will probably exceed November of last year in a like ratio. The road since August 1 has been worked to its utmost capacity.

The arrangement with the Pennsylvania Coal Company will provide 1,000 new cars. But even with this addition it is evident that your equipment will be inadequate. More freight and passenger cars should be provided during the year 1890.

Twelve locomotives were contracted for, deliverable Dec. 1889.

The enormous expenditures by rival lines for additional equipment and increased facilities have forced upon your company outlays, though of smaller proportions, which had to be met, or your company, notwithstanding all it had done in the past few years in this direction, would have fallen far behind in the effort to secure a fair share of the large and constantly increasing business tributary to the trunk lines.

It is admitted at the outset that it is no purpose of your Board to attempt to follow the system of large expenditure of capital by some of the very wealthy and most prosperous railroad corporations of the country, especially as it is understood that some of these vast expenditures have been disappointing in their results. In the opinion of your Board such a policy would be alike unsafe and unwise, but it would be a serious error to stand still and continue to lose, as the company has lost recently, large amounts of traffic because of inadequate equipment and facilities.

In the judgment of your Board, it would be most unwise to contract obligations to provide equipment for the maximum of business, such as exists in the autumn months, and have much of it idle the remaining nine months. Some medium course should be adopted and every effort made to distribute as equally as may be the business over the twelve months of the year. In pursuance of this view, your Company has adopted some plans in reference to the coal trade which have produced good results, and still better results are promised in the future. The practice of coal dealers is generally to provide from "hand to mouth"—to take coal only as needed by the consumer. One cause of this is doubtless the difficulty of securing on reasonable terms proper yards, well located, upon which to store the coal until needed for consumption. The consequence is that upon the approach of winter, and as the lakes and rivers are about to close for the season, all dealers in coal want large supplies immediately; the mines are overtaxed, the railroads and canals are unable to furnish adequate transportation just at the time when the pressure caused by the movement of the crops is greatest. Your company, in order to meet these difficulties, in part at least, has provided at Buffalo and Piermont facilities to store at a minimum cost large quantities of coal and bring it to the storage ground at such times when many cars would otherwise be idle, and keep it there until the demand for it arises. The effect is to transport coal when it can be done most economically and sell it when prices generally rule highest. The cost of these storage facilities which have been provided was \$162,871 46 to September 30, and it is intended to expend about \$60,000 additional for the same purpose. The final payment of \$46,915 90 was made on account of the partition of the Lehigh docks at Buffalo, completing the title of this company to that property. An expenditure of \$51,418 35 was made in increasing the capacity of Blake dock for handling coal. This, in addition to the expenditures at East Buffalo, provide a storage capacity of 230,000 tons at that terminus. These expenditures are charged to capital.

In the line of the foregoing action and suggestions, and to increase the means and facilities to enable your company to meet the great and growing demands of a traffic that already taxes your capacity to the utmost, it would seem to be the part of prudence and wisdom to adopt some plan in the near future whereby provision may be made for such purpose.

This subject shall have the early and serious consideration of your Board, and its earnest efforts to evolve a solution.

On June 30 the decrease of gross earnings, as compared with the same period of the previous year, was \$858,666-08. During the last quarter the gross earnings increased \$645,-082-29, making the total decrease for the year \$213,583-74.

The gross am't of current obligations at close of year was..	\$2,364,356 72	
Cash on hand.....	\$561,271 67	
Bills receivable.....	50,633 72	
		611,905 39
Leaving as net balance the sum of.....		\$1,752,451 33

The immense business of the company, which exceeded that of the previous year, to that time the largest in its history, has been performed by the officers and employees most satisfactorily, and the thanks of the Board are hereby tendered.

By order of the Board.

JOHN KING.
President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, November 29, 1889.

A close holiday (Thanksgiving) has interrupted business for the week, and developed more strongly in mercantile circles the features incident to the near approach of the end of the calendar year. The first Congress under the administration of President Harrison is to meet on Monday next, and proposed legislation upon the subjects of revenue and silver coinage may have some influence upon trade during the winter and spring months. A very destructive fire at Lynn, Mass., is of special importance, because the town is a great centre of the shoe-manufacturing industry; and the losses there, together with those incurred from a fire in the dry goods and leather districts of Boston yesterday, have caused anxiety regarding the standing of some insurance companies, as the aggregate amount involved is very large.

Lard on the spot quite broke down early in the week, through the failure of an effort to "corner" November deliveries; but at the decline there was a very good business, including prime city at 5.95c. and prime Western at 6.32½@6.35c., c.f.i. and regular, with refined for the Continent quoted at 6.30@6.75c. The speculation in options has been feverishly unsettled, the chief incident being the drop of 17-100ths last Saturday in November options. To-day the movement was fairly active for December and January, but otherwise dull.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6.37	6.22	6.25	6.27	Holiday.	6.28
January delivery.....c.	6.37	6.28	6.27	6.30		6.30
February delivery.....c.	6.41	6.32	6.31	6.34		6.35
March delivery.....c.	6.16	6.35	6.36	6.39		6.39
May delivery.....c.			6.46	6.47		6.46

Pork has continued in good demand at about steady prices. Quoted at \$11 25@11 50 for mess, \$10@10 25 for extra prime and \$11 25@12 50 for short clear. Cut meats have been steadier, and to-day 15,000 lbs. pickled bellies, 12 lbs. average, sold at 5¼c. Quoted: Pickled bellies, 5½@7¼c., according to weight; pickled hams, 9@9¼c., and pickled shoulders, 5@5¼c.; smoked hams, 10¼@10½c.; smoked shoulders, 5¼@6c. Beef fairly active; extra mess, \$6 75@7 25, and packet, \$7 75@8 25 per barrel; India mess, \$13 50@14 50 per tierce. Beef hams quiet at \$12@12 25 per barrel. Tallow is firmer, but quiet, at 4.9-16. Stearine is quoted at 6½@7c. for Western and city, and oleomargarine, 5¼@5½c. Butter fairly active at 18@28c. for creamery. Cheese steady at 9½@10½c. for State factory full cream.

Coffee on the spot was more active early in the week, but closes quieter, though steady, at 17¼c. for No. 7 Rio, the business being chiefly in mild grades at private prices. The speculation in Rio options was at prices showing an upward tendency until to-day, the foreign advices disappointing the bulls, when values gave way 25@30 points, closing barely steady, with sellers as follows:

December.....15.75c.	March.....15.90c.	June.....15.95c.
January.....15.80c.	April.....15.95c.	July.....15.85c.
February.....15.85c.	May.....15.95c.	August.....15.85c.

—a partial decline of 5@10 points for the week.

Raw sugars have been firm and active, so closing, with sales to-day of 38,000 bags Iloilo at 4¼c.; fair refining Cuba quoted at 5c. and Centrifugal, 96 deg. test, at 6c. Refined sugars are steady at full prices. Molasses remains nominal. The tea sale on Wednesday went off at steady prices, the offerings being a little more than 7,000 pkgs.

Kentucky tobacco has been active, the sales aggregating 1,000 hlds., of which 700 were for home consumption and 300 for export. Seed leaf is without feature. Sales for the week, 1,120 cases, as follows: 200 cases 1888 crop, New England Havana, 15½@40c.; 150 cases 1888 crop, Pennsylvania Havana, 12@14c.; 200 cases 1888 crop, State Havana, 12½@14c.; 220 cases 1888 crop, Wisconsin Havana, 10 a 11½c.; 100 cases 1888 crop, Dutch, p. t.; 100 cases 1887 crop, Pennsylvania seed leaf, 10@13c., and 150 cases sundries, 5½@38c.; also 550 bales Havana, 72½@11 15, and 300 bales Sumatra, \$1 10@2 25.

On the Metal Exchange Straits tin has declined, but to-day was more active, though somewhat irregular, selling at 21.30c. on the spot and 21.35c. for January and February. Ingot copper has been up to 14c. for Lake, but closes at 13.90c., and G. M. B. at 11c. Domestic lead is firmer, selling moderately to-day at 3.85c. for December and 3.87½c. for January. The iron markets are somewhat depressed, warrants closing at \$18 on the spot and \$18.50 for February. Steel rails about a dollar a ton lower.

Spirits turpentine advanced, on a better general demand, but to-day is dull and weak at 46½@46¾c. Rosins are quiet and unchanged at \$1 10@1 15 for strained. Refined petroleum in bbls. has advanced to 7½c., and in cases 9.70c.; naphtha, 8½c.; crude, in shipping order, 7.80c. Crude certificates are materially lower at \$1 05½@1 05¼.

COTTON.

FRIDAY, P. M., November 29, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 288,518 bales, against 288,607 bales last week and 294,488 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,096,824 bales, against 2,616,462 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 480,362 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,855	13,484	4,032	6,745	4,595	5,561	38,272
El Paso, &c.....						294	294
New Orleans.....	15,378	15,223	33,420	14,400	13,574	17,055	109,056
Mobile.....	2,075	1,867	4,736	1,975	2,018	026	13,297
Florida.....						841	841
Savannah.....	7,195	8,870	7,154	6,091	7,316	6,230	42,906
Brunswick, &c.....						6,349	6,349
Charleston.....	3,993	4,730	2,900	4,399	2,135	1,787	19,044
Port Royal, &c.....						102	102
Wilmington.....	1,140	1,106	1,210	989		2,070	6,515
Wash'gton, &c.....						291	291
Norfolk.....	2,573	3,489	2,663	3,051	4,518	2,644	18,938
West Point.....	669	2,339	3,017	2,101	2,884	1,386	12,396
N'wpt'n's, &c.....						5,187	5,187
New York.....	1,342	956	1,541	907	499	1,165	6,494
Boston.....	684	814	650	796	1,008		3,952
Baltimore.....						2,013	2,013
Philadelphia, &c.....	91	568	419	525		8	1,611
Totals this week	38,995	53,440	60,842	42,075	38,547	54,019	288,518

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts in Nov. 29.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	38,272	530,745	21,383	361,776	85,813	59,272
El Paso, &c.	294	2,559	147	1,777		
New Orleans...	109,956	954,765	97,044	729,997	292,825	212,074
Mobile.....	13,297	139,565	10,909	99,100	19,735	23,556
Florida.....	841	10,985		1,809		
Savannah.....	42,906	586,007	36,268	492,339	90,925	115,751
Brunswick, &c.	6,349	81,721	880	40,402	8,418	
Charleston...	19,044	227,839	18,277	223,409	50,688	66,576
P. Royal, &c.	162	622	1,271	6,113		613
Wilmington...	6,515	85,699	9,050	96,887	14,800	23,991
Wash'tn, &c.	291	1,288	300	1,533		
Norfolk.....	18,938	217,640	22,373	270,351	28,137	33,323
West Point...	12,396	171,783	24,449	193,821		
N'wpt'n, &c.	5,187	20,726	3,187	34,034	6,015	9,445
New York.....	6,494	23,738	6,663	15,780	115,591	160,618
Boston.....	3,952	15,726	2,003	19,893	15,800	16,000
Baltimore.....	2,013	13,977	3,460	12,263	5,751	20,865
Phil'del'a, &c.	1,611	11,439	427	10,178	5,052	6,889
Totals.....	288,518	3,096,824	258,091	2,616,462	739,550	778,973

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1880.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	38,566	21,530	33,993	39,005	41,600	24,548
New Orleans	109,956	97,044	84,556	94,054	79,087	102,646
Mobile.....	13,297	10,909	10,049	16,023	9,671	14,731
Savannah.....	42,906	36,268	33,319	39,387	33,701	34,501
Char'l'stn, &c.	19,206	19,548	16,614	20,823	22,557	24,155
Wilm'g'tn, &c.	6,806	9,350	8,301	7,948	4,220	5,375
Norfolk.....	18,938	22,373	23,345	33,778	29,103	38,490
W't Point, &c.	17,583	27,636	28,105	10,733	12,252	16,847
All others.....	21,260	13,433	15,124	13,365	10,606	15,007
Tot. this week	288,518	258,091	252,406	275,716	242,797	276,300

Since Sept. 1. 3,096,824 2,616,462 3,130,946 2,713,590 2,668,079 2,781,751

The exports for the week ending this evening reach a total of 255,491 bales, of which 149,417 were to Great Britain, 20,760 to France and 85,314 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Nov. 29. Exported to—			From Sept. 1, 1889, to Nov. 29, 1889 Exported to—		
	Great Brit'n.	France	Total	Great Britain.	France	Total.
Galveston.....	28,174		11,044	158,788	24,841	58,629
New Orleans.....	42,168	14,250	13,993	340,894	154,542	170,631
Mobile.....	6,706		6,706	14,272		14,272
Savannah.....	6,058	5,002	18,957	100,381	22,098	178,521
Brunswick.....			4,100	52,204		4,100
Charleston.....	8,678		27,319	39,229	20,090	84,640
Wilmington.....	10,050		10,050	58,571		7,125
Norfolk.....	13,886		5,607	109,288		18,818
West Point.....	11,805		11,805	77,140		10,769
N'wpt'n's, &c.	1,123		1,123	5,002		5,002
New York.....	12,653	1,508	3,574	201,538	17,808	50,028
Boston.....	3,948		80	38,279		880
Baltimore.....	659		959	20,834		14,839
Philadelphia, &c.	3,124		670	9,602		1,276
Total.....	149,417	20,760	85,314	1,253,022	239,349	605,225
Total, 1888.	131,147	20,883	64,188	209,165	1,021,302	167,751
						385,541
						1,574,599

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Nov. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	651,000	413,000	571,000	509,000
Stock at London.....	15,000	7,000	33,000	14,000
Total Great Britain stock.	666,000	420,000	604,000	523,000
Stock at Hamburg.....	1,900	1,800	3,000	1,400
Stock at Bremen.....	60,700	8,400	24,200	12,900
Stock at Amsterdam.....	3,000	12,000	23,000	0,000
Stock at Rotterdam.....	300	300	200	300
Stock at Antwerp.....	5,000	500	800	1,100
Stock at Havre.....	127,000	100,000	202,000	165,000
Stock at Marseilles.....	3,000	2,000	3,000	4,000
Stock at Barcelona.....	45,000	31,000	45,000	34,000
Stock at Genoa.....	7,000	4,000	4,000	0,000
Stock at Trieste.....	7,000	4,000	9,000	12,000
Total Continental stocks.....	259,000	164,000	314,200	245,700
Total European stocks.....	925,900	584,000	918,200	768,700
India cotton afloat for Europe.	29,000	28,000	37,000	36,000
Amer. cotton afloat for Europe.	701,000	527,000	511,000	455,000
Egypt, Brazil, &c., afloat for Europe.	33,000	58,000	45,000	68,000
Stock in United States ports.....	739,550	778,973	900,435	990,169
Stock in U. S. interior towns.....	214,149	238,878	402,290	351,573
United States exports to-day.	26,102	34,900	18,533	27,715

Total visible supply..... 2,668,701 2,294,751 2,832,458 2,697,157
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 467,000 318,000 334,000 329,000
Continental stocks..... 170,000 97,000 150,000 144,000
American afloat for Europe... 701,000 527,000 511,000 455,000
United States stock..... 739,550 778,973 900,435 990,169
United States interior stocks... 214,149 238,878 402,290 351,573
United States exports to-day. 26,102 34,900 18,533 27,715

Total American..... 2,317,801 2,039,751 2,376,258 2,297,457
East Indian, Brazil, &c.—
Liverpool stock..... 184,000 95,000 187,000 180,000
London stock..... 15,000 7,000 33,000 14,000
Continental stocks..... 89,900 67,000 154,200 101,700
India afloat for Europe..... 23,000 28,000 37,000 36,000
Egypt, Brazil, &c., afloat..... 33,000 58,000 45,000 68,000

Total East India, &c..... 350,900 255,000 456,200 390,700
Total American..... 2,317,801 2,039,751 2,376,258 2,297,457

Total visible supply..... 2,668,701 2,294,751 2,832,458 2,697,157
Price Mid. Up., Liverpool..... 5⁵/₈d. 5¹/₂d. 5⁵/₈d. 5¹/₂d.
Price Mid. Up., New York..... 10¹/₄c. 9⁵/₈c. 10³/₄c. 9¹/₄c.

The imports into Continental ports this week have been 95,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 373,950 bales as compared with the same date of 1888, a decrease of 163,757 bales as compared with the corresponding date of 1887 and a decrease of 28,456 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Movement to Nov. 29, 1889.				Movement to Nov. 30, 1888.			
				This week.	Since Sept. 1, '89.	Shipments this week.	Stock Nov. 29.	This week.	Since Sept. 1, '88.	Shipments this week.	Stock Nov. 30.
Augusta, Ga.....	10,588	118,889	7,976	8,636	8,934	106,863	7,188	10,314	10,314	10,314	10,314
Columbus, Ga.....	3,251	48,189	1,359	3,902	2,832	43,973	1,622	5,870	5,870	5,870	5,870
Macon, Ga.....	2,800	43,187	2,600	2,150	1,827	37,960	1,777	6,180	6,180	6,180	6,180
Montgomery, Ala	5,232	100,572	2,814	10,305	3,608	68,787	3,139	20,150	20,150	20,150	20,150
Selma, Ala.....	3,946	61,121	3,172	5,305	4,100	69,138	3,410	8,258	8,258	8,258	8,258
Memphis, Tenn..	31,431	265,258	32,452	81,310	43,035	324,331	33,427	105,148	105,148	105,148	105,148
Nashville, Tenn..	1,529	12,758	1,356	2,311	3,600	26,392	3,833	5,531	5,531	5,531	5,531
Shelby, Tex.....	1,328	12,612	1,356	1,200	2,757	4,839	400	800	800	800	800
Sherman, Texas*	842	8,743	563	649	275	2,672	275	10,314	10,314	10,314	10,314
Vicksburg, Miss..	4,339	39,124	3,556	9,305	3,962	36,490	4,125	11,898	11,898	11,898	11,898
Columbus, Miss..	2,299	19,178	1,960	10,341	2,794	29,098	1,866	3,419	3,419	3,419	3,419
Enterprise, Ala..	1,132	12,731	1,960	10,341	2,794	29,098	1,866	3,419	3,419	3,419	3,419
Griffin, Ga.....	1,007	9,083	834	1,072	1,579	13,919	1,365	1,579	1,579	1,579	1,579
Atlanta, Ga.....	4,767	90,863	6,358	14,908	6,359	46,996	1,365	17,001	17,001	17,001	17,001
Rome, Ga.....	3,456	34,559	4,239	3,268	2,471	26,118	2,692	2,634	2,634	2,634	2,634
Charlottesville, N. C.	476	10,589	676	300	346	14,762	696	350	350	350	350
St. Louis, Mo.....	23,743	20,714	20,714	39,000	12,399	237,006	16,983	43,904	43,904	43,904	43,904
Cincinnati, Ohio.	1,678	82,033	18,813	0,309	15,407	109,432	18,827	12,444	12,444	12,444	12,444
Total, all towns.....	161,825	1,820,351	148,807	247,639	155,293	1,718,398	130,636	308,102	308,102	308,102	308,102
Total, new towns.....	37,669	597,363	34,913	33,810	29,231	384,953	21,452	24,292	24,292	24,292	24,292
Total, old towns.....	124,156	1,222,988	113,894	214,149	126,062	1,333,445	109,184	283,810	283,810	283,810	283,810

* 1889 figures are for Palestine. † 1888 figures are for Petersburg, Va.
* The figures for Louisville in both years are "net."
* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 10,262 bales, and are to-night 69,729 bales less than at the same period last year. The receipts at the same towns have been 1,008 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,553 bales less than for the same time in 1889.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Nov. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	911 ¹ / ₂	911 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
New Orleans...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Mobile.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Savannah...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Charleston...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Wilmington...	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Norfolk.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Boston.....	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂
Baltimore...	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Philadelphia...	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
Augusta.....	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂
Memphis...	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂
St. Louis.....	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂	911 ¹ / ₂
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	91 ¹ / ₂	Little Rock...	91 ¹ / ₂	Rome.....	91 ¹ / ₂
Columbus, Ga.	91 ¹ / ₂	Montgomery...	91 ¹ / ₂	Selma.....	91 ¹ / ₂
Columbus, Miss.	91 ¹ / ₂	Nashville.....	91 ¹ / ₂	Shreveport...	91 ¹ / ₂
Eufaula.....	91 ¹ / ₂	Raleigh.....	91 ¹ / ₂		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Oct. 25..	204,931	271,707	320,578	248,753	168,830	157,613	333,957	294,116	339,817
Nov. 1.....	250,174	279,536	308,215	301,691	221,902	178,506	322,383	303,056	329,108
" 8.....	301,600	272,091	300,133	347,022	243,139	213,984	316,941	291,329	335,613
" 15.....	234,916	202,339	294,488	311,794	256,480	222,057	322,588	275,710	302,561
" 22.....	244,888	266,262	288,607	409,428	283,413	234,941	274,022	295,245	301,491
" 29.....	252,460	238,061	288,811	449,202	308,102	217,950	262,150	237,760	301,536

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,333,339 bales; in 1888 were 2,909,189 bales; in 1887 were 3,556,318 bales.

2.—That, although the receipts at the outports the past week were 288,518 bales, the actual movement from plantations was 301,536 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 292,750 bales and for 1887 they were 292,180 bales.

AMOUNT OF COTTON IN SIGHT NOV. 29.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Nov. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Nov. 29	3,096,824	2,616,462	3,130,946	2,713,590
Interior stocks on Nov. 29 in excess of September 1.....	235,515	292,727	425,372	342,772
Tot. receipts from plantations	3,332,339	2,909,189	3,556,318	3,056,362
Net overland to November 1.	115,350	162,465	204,955	147,080
Southern consumption to Nov. 1	92,000	90,000	85,000	68,000
Total in sight November 29.	3,539,689	3,161,654	3,846,273	3,271,418
Northern spinners takings to November 29.....	461,982	600,104	625,934	543,760

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in the Atlantic and Gulf States the weather has in general been fairly favorable for the gathering of the crop. In parts of North Texas and of Tennessee, however, rain has caused some interruption to picking. The temperature is lower at the close of the week, and frost is reported in districts of Alabama.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 48 to 74, averaging 61.

Palestine, Texas.—There has been hard rain on one day of the week, the precipitation reaching one inch and twenty-three hundredths. Average thermometer 57, highest 77 and lowest 36.

Huntsville, Texas.—We have had hard rain on two days of the week, to the extent of one inch and thirty-four hundredths. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Dallas, Texas.—It has rained rather heavily on one day during the week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 53, ranging from 34 to 72.

San Antonio, Texas.—There has been one shower this week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 40 to 78, averaging 59.

Luling, Texas.—We have had hard rain on three days of the week, the rainfall being one inch and seventy-five hundredths. Average thermometer 56, highest 78 and lowest 34.

Columbia, Texas.—It has rained on one day of the week, the precipitation reaching sixty-five hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

Cuero, Texas.—We have had rain on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 63, ranging from 40 to 84.

Brenham, Texas.—Rain has fallen on two days of the week to the extent of fifty-eight hundredths of an inch. The thermometer has ranged from 44 to 81, averaging 62.

Belton, Texas.—It has rained hard on one day of the week, the rainfall reaching one inch and four hundredths. Average thermometer 56, highest 78, lowest 34.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 61.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fourteen hundredths of an inch. Average thermometer 47, highest 68 and lowest 34.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained lightly on two days of the week, the rainfall reaching ninety hundredths of an inch. Crops are claimed generally to be short of expectations. The thermometer has averaged 49, ranging from 24 to 72.

Memphis, Tennessee.—Rain has fallen on three days of the week, but the weather is now clear and cold. Very little picking has been done during the week. The rainfall reached eighty-five hundredths of an inch. The thermometer has ranged from 24 to 74, averaging 51.

Nashville, Tennessee.—Rain has fallen on five days of the week, to the extent of one inch and twenty-six hundredths. Average thermometer 49, highest 60 and lowest 30.

Mobile, Alabama.—There has been no rain all the week, but killing frost occurred in this vicinity this morning. The thermometer has averaged 58, the highest being 73 and the lowest 30.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching ninety hundredths of an inch; the balance of the week has been dry, and colder towards the close. Frost occurred in this vicinity last night. The thermometer here has averaged 56, ranging from 41 to 76.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 29 to 78, averaging 53.

Auburn, Alabama.—Rainfall for the week forty hundredths of an inch. Average thermometer 54.4, highest 70.5 and lowest 33.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 63, the highest being 85 and the lowest 38.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 52, ranging from 28 to 69.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has ranged from 41 to 76, averaging 56.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion light rain has fallen on one day, followed by clear cold weather. The rainfall reached fifteen hundredths of an inch. Average thermometer 55, highest 77, lowest 39.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 57, the highest being 76 and the lowest 43.

Stateburg, South Carolina.—Rain fell on Friday last and again on Thursday, the rainfall reaching one inch and forty-four hundredths. The thermometer has averaged 55, ranging from 44 to 73.3.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock November 28, 1889, and November 29, 1888.

	Nov. 28, '89.		Nov. 29, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	5
Memphis.....	Above low-water mark.		20	7
Nashville.....	Above low-water mark.		8	2
Shreveport.....	Above low-water mark.		7	2
Vicksburg.....	Above low-water mark.		28	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Nov. 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	3,000	1,000	4,000	376,000	871,000	1,247,000	38,000	1,805,000
1888	2,000	.....	2,000	220,000	640,000	860,000	17,000	1,344,000
1887	.....	5,000	5,000	372,000	699,000	1,071,000	10,000	1,541,000
1886	1,000	7,000	8,000	328,000	695,000	1,024,000	24,000	1,496,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta -						
1889.....	.....	.....	.....	35,000	45,000	80,000
1888.....	.....	.....	.....	26,000	61,000	87,000
Madras -						
1889.....	3,000	.....	3,000	66,000	18,000	84,000
1888.....	2,000	.....	2,000	50,000	14,000	64,000
All others -						
1889.....	3,000	.....	3,000	113,000	61,000	174,000
1888.....	1,000	2,000	3,000	81,000	38,000	119,000
Total all -						
1889.....	6,000	.....	6,000	214,000	124,000	338,000
1888.....	3,000	2,000	5,000	157,000	113,000	270,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	1,247,000	2,000	860,000	5,000	1,071,000
All other ports.	6,000	338,000	5,000	270,000	2,000	420,000
Total.....	10,000	1,585,000	7,000	1,130,000	7,000	1,491,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, November 27.		1889.	1888.		1887.		
Receipts (cantars*)....							
This week.....		200,000		180,000		190,000	
Since Sept. 1.....		1,602,000		1,133,000		1,486,000	
		<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—							
To Liverpool.....		13,000	108,000	8,000	76,000	5,000	102,000
To Continent.....		4,000	34,000	6,000	38,000	5,000	51,000
Total Europe.....		17,000	142,000	14,000	114,000	10,000	153,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. The demand for India is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Col'n Mid. Upds.		32s Cop. Twist.		8½ lbs. Shirtings.		Col'n Mid. Upds.	
Oct 25	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 1	8	28½	6	0	27	2	5¾	7½	6	0	27	1
	8	28½	6	0	27	2	5¾	7½	6	0	27	1
	8	28½	6	1	27	3	5¾	7½	6	0	27	1
	15	28½	6	1	27	3	5¾	7½	6	0	27	1
	22	28½	6	1	27	3	5¾	7½	6	0	27	1
	29	28½	6	1	27	3	5¾	7½	6	0	27	1

JUTE BUTTS, BAGGING, &C.—There is a fair demand for bagging and orders are being filled at 6¼c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8¾c. for 2½ lbs. Only a small trade is reported in jute butts and the market is nominal at 1.70@1¼c. for paper grades and 2@2½c. for bagging qualities.

COTTON CROP ESTIMATES.—Our correspondent at Memphis, Tenn., informs us that one hundred and fifty-nine cotton firms at that point have made estimates on the cotton crop of 1889-90, which range from 6,575,000 bales to 7,600,000 bales, averaging 7,178,174 bales.

Estimates have also been made by fifty-nine cotton brokers, buyers and factors, members of the New Orleans Cotton Exchange, the highest being 7,800,000 bales, the lowest 7,200,000 bales and the average 7,499,322 bales.

Cable advices from Liverpool state that Messrs. Neil Bros. estimate the crop at from 7,600,000 to 7,800,000 bales.

The average of estimates made by one hundred and forty-five members of the New York Cotton Exchange on Monday is 7,330,900 bales.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 247,611 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK —To Liverpool, per steamers Britannic, 417....		
City of Paris, 508....Italy, 1,970....Lake Huron, 427....		
Olbers, 2,270....Plato, 1,250....Runic, 3,961....Umbria, 25....		11,491
To Hull, per steamer Othello, 1,162.....		1,162
To Havre, per steamer La Garonne, 1,508.....		1,508
To Bremen, per steamers Fulda, 349....Lahn, 50.....		399
To Hamburg, per steamers Bohemia, 1,849....Sorrento, 752....		2,601
To Rotterdam, per steamer Veendam, 374.....		374
To Genoa, per steamer Entella, 100.....		100
To Naples, per steamer Eutella, 100.....		100
NEW ORLEANS —To Liverpool, per steamers Connemara, 6,779....		
Costa Rican, 5,994....Editor, 3,948....Glenfruin, 7,232....		23,953
To Havre, per steamer Phonixian, 4,412.....		4,412
To Bremen, per steamers Agnes, 8,113....Edendale, 6,556....		
Enrique, 4,511.....		19,180
To Hamburg, per steamers Arcelbo, 1,600....Australia, 4,750....		7,050
To Reval, per steamers Cydonia, 4,497....Robinia, 5,133....		9,630
To Barcelona, per steamer Ponce de Leon, 4,868.....		4,866
To Malaga, per steamer Ponce de Leon, 1,500.....		1,500
To Genoa, per steamer Anne, 4,300.....		4,300

	Total sales.
GALVESTON—To Liverpool, per steamers Baron Douglas, 6,449 Ethelburger, 5,859...Hampton, 5,500...Palmas, 7,101 per bark Candace, 1,060.....	25,771
To Vera Cruz, per steamer Whitney, 1,220.....	1,220
SAVANNAH—To Liverpool, per steamer Lochburva, 6,030.....	6,030
To Bremen, per steamers Iolani, 3,988...Karoon, 5,750.....	9,738
To Amsterdam, per steamer Truro City, 2,500.....	2,500
To Antwerp, per steamer Naples, 5,800.....	5,800
To Reval, per steamer Harrogo, 4,501.....	4,501
To Hango, per steamer Nymphæa, 3,550.....	3,550
To Barcelona, per steamer Duquesne de Vistahermosa, 6,300 Lemuria, 4,467.....	10,767
To Genoa, per steamer Pawnee, 4,200.....	4,200
BRUNSWICK—To Liverpool, per steamers Bengore Head, 5,823 Para, 4,589.....	10,412
CHARLESTON—To Havre, per steamer Horace, 3,931.....	3,931
To Bremen, per steamers Reading, 5,361...Sollesworth, 5,085.....	10,446
To Barcelona, per steamer Pontiac, 4,074.....	4,074
WILMINGTON—To Bremen, per steamer Thornycroft, 4,625.....	4,625
NORFOLK—To Liverpool, per steamers Angerton, 8,172.....	8,172
Gleniffer, 3,300...Nant Gwyant, 5,107.....	16,579
To Bremen, per steamer Strathairley, 5,208.....	5,208
WEST POINT—To Liverpool, per steamer Casapedia, 6,974.....	6,974
To Bremen, per steamer Huntington, 5,300.....	5,300
NEWPORT NEWS—To Liverpool, per steamers Essex and Glen- lifer, 1,330.....	1,330
BOSTON—To Liverpool, per steamers Istrian, 2,343...Michigan, 1,482...Tarifa, 653...Venetian, 1,753.....	6,231
To Yarmouth, per steamer Yarmouth, 83.....	83
BALTIMORE—To Liverpool, per steamers Bartowmore, 723... Peruvian, 1,959.....	2,682
To Bremen, per steamers Hermann, 1,248...Main, 1,438.....	2,684
To Hamburg, per steamer California, 350.....	350
Total.....	247,811

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	7 ³²		7 ³²
Do late deliv'y d.						
Havre, steam....c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸		9 ¹⁸
Do sail.....c.						
Bremen, steam....c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸		9 ¹⁸
Do indirect.c.						
Hamburg, steam.c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸		9 ¹⁸
Do via indirect.c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸		9 ¹⁸
Amst'd'm, steam.c.	70*	70*	70*	70*		70*
Do indirect..d.						
Reval, steam....d.	21 ⁶⁴ 2 ³⁸	21 ⁶⁴ 2 ³⁸	21 ⁶⁴ 2 ³⁸	21 ⁶⁴ 2 ³⁸		21 ⁶⁴ 2 ³⁸
Do sail.....d.						
Barcelona, steam.d.	6 ¹⁸	6 ¹⁸	6 ¹⁸	6 ¹⁸		6 ¹⁸
Genoa, steam...d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸		5 ¹⁸
Trieste, steam...d.	11 ³²	11 ³²	11 ³²	11 ³²		11 ³²
Antwerp, steam..d.	7 ³²	7 ³²	7 ³²	7 ³²		7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 8.	Nov. 15.	Nov. 22.	Nov. 29.
Sales of the week.....bales	82,000	70,000	58,000	51,000
Of which exporters took....	3,000	5,000	5,000	4,000
Of which speculators took....	2,000	3,000	2,000	2,000
Sales American.....bales	69,000	54,000	46,000	43,000
Actual export.....bales	8,000	9,000	7,000	8,000
Forwarded.....bales	75,000	83,000	82,000	79,000
Total stock—Estimated.....	467,000	522,000	603,000	651,000
Of which American—Estim'd.....	295,000	341,000	421,000	467,000
Total import of the week.....	106,000	148,000	170,000	134,000
Of which American.....bales	93,000	123,000	149,000	117,000
Amount adst.....bales	362,000	342,000	296,000	349,000
Of which American.....bales	348,000	329,000	287,000	332,000

The tone of the Liverpool market for spots and futures each day of the week ending Nov. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. {	Easier but not quotably lower.	In buyers' favor.	Moderate demand.	Fair business doing.	Fair demand.	Dull but steady.
Mid. Up'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	7,000	6,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M. {	Barely steady at 1-64 dec.	Steady.	Steady.	Quiet.	Steady at partially 1-64 adv.	Steady at 1-64 decline.
Market, } 4 P. M. {	Steady.	Very steady.	Quiet.	Firm.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Nov. 23.				Mon., Nov. 25.				Tues., Nov. 26.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5.38	5.88	5.35	5.38	5.37	5.37	5.37	5.37	5.35	5.38	5.35	5.35
Nov.-Dec..	5.33	5.34	5.33	5.34	5.35	5.34	5.33	5.34	5.32	5.33	5.32	5.33
Dec.-Jan..	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.32
Jan.-Feb..	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.32
Feb.-March	5.33	5.33	5.33	5.33	5.32	5.33	5.32	5.33	5.32	5.32	5.31	5.34
March-April	5.33	5.34	5.33	5.34	5.32	5.33	5.32	5.33	5.32	5.32	5.32	5.33
April-May..	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.34	5.34	5.34
May-June..	5.36	5.36	5.36	5.36	5.35	5.36	5.35	5.36	5.35	5.36	5.35	5.36
June-July..	5.37	5.38	5.37	5.38	5.37	5.38	5.37	5.38	5.36	5.37	5.36	5.37

	Wednes., Nov. 27.				Thurs., Nov. 28.				Fri., Nov. 29.			
	Open	High	Low	Close	Open	High	Low	Close	Open	High	Low	Close
November..	5.35	5.37	5.35	5.37	5.36	5.35	5.36	5.35	5.36	5.36	5.36	5.36
Nov.-Dec..	5.33	5.35	5.33	5.34	5.35	5.35	5.35	5.35	5.34	5.35	5.34	5.35
Dec.-Jan..	5.32	5.35	5.32	5.33	5.34	5.34	5.34	5.34	5.33	5.34	5.33	5.34
Jan.-Feb..	5.32	5.35	5.32	5.33	5.34	5.34	5.34	5.34	5.33	5.34	5.33	5.34
Feb.-March	5.34	5.35	5.32	5.35	5.34	5.34	5.34	5.34	5.33	5.35	5.33	5.35
March-April	5.33	5.35	5.32	5.35	5.35	5.35	5.35	5.35	5.34	5.36	5.34	5.36
April-May..	5.34	5.37	5.31	5.37	5.36	5.36	5.36	5.36	5.35	5.37	5.35	5.37
May-June..	5.35	5.38	5.35	5.38	5.36	5.38	5.36	5.38	5.37	5.39	5.37	5.39
June-July..	5.37	5.40	5.37	5.40	5.38	5.39	5.39	5.39	5.38	5.40	5.39	5.40

BREADSTUFFS.

FRIDAY, P. M., Nov. 29, 1889.

The market for flour and meal was quite dull throughout the week under review, and at times buyers demanded and obtained concessions in prices; not enough, however, to call for any material changes in the range of quotations. We have come upon the dull season of the year for the flour market, and receivers are not inclined to press sales. To day the market was quiet, but values were generally maintained.

The wheat market quite broke down. The regular trade, whether for export or home milling, became dull, and the receipts at Western markets were on a liberal scale, discouraging operators for the rise and making them free sellers. But on Tuesday some recovery followed the report of severe weather in Russia, which should check the movement from that country. The export business showed some revival on Wednesday at 91c. for No. 1 Northern spring and 85½c. for No. 2 red winter, delivered. To-day the market was depressed, but speculative dealings were active, owing to "switching," to exchange December for May options.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	83½	83½	83½	83½		83½
January delivery.....c.	84½	84½	84½	85		84½
February delivery.....c.	86½	86	86½	86½		86
March delivery.....c.	87½	87	87½	87½		87½
April delivery.....c.	88½	88½	88½	88½		88½
May delivery.....c.	89½	88½	89½	89½		89½
June delivery.....c.	88½	88½	89½	89		88½

Indian corn has shown a marked revival of the export movement, but the free receipts at the West weakened values at times. Still there is no great change. To-day a "corner" in Chicago carried the price for November delivery there up to 61c., but had very little influence on this market. The business to day embraced large lines of steamer mixed at 40½ @ 41c. for delivery early next year for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	41½	41½	41½	41½		41½
January delivery.....c.	41½	41½	41½	41½		41½
May delivery.....c.	41½	41½	41½	41½		41½

Oats have been unsettled and irregular without important fluctuations. The export demand has continued and 125,000 bushels of white grades were taken on Wednesday at Chicago, but particulars are generally withheld. The market to-day was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	27½	28	28½	28½		28½
January delivery.....c.	27½	27½	28	28		28
February delivery.....c.	27½	27½	28	28		28
May delivery.....c.	23½	28½	23½	28½		28½

Rye became quieter and the late advance in prices is barely maintained. But export buying was renewed to day at 54½c. for No. 2 Western. Barley is in very good demand and prices rule quite steady. Buckwheat is unchanged.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	40	40	40	40	40	40
Superfine.....	240	275	275	275	275	275
Extra, No. 2.....	285	305	305	305	305	305
Extra, No. 1.....	335	375	375	375	375	375
Patent, spring.....	480	525	525	525	525	525
Patent, winter.....	450	500	500	500	500	500
Buckwheat Flour per 100 lbs., \$1 65 @ \$1 80.						

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	78	96	Western, per bu...	53	55
Spring No. 2.....	87	90	State and Jersey...	55	58
Red winter No. 2..	83½	85	Oats—Mixed.....	27	30
Red winter.....	75	89	White.....	30	35
White.....	80	90	No. 2 mixed.....	29½	29½
Corn—West'n mixed.	40½	42½	No. 2 white.....	30½	31½
West'n mixed No.2.	41½	42½	Barley—		
Western yellow....	43	44	2-rowed State....	55	56
Western white.....	42	43	4-rowed State....	57	59
Buckwheat.....	46	47	Canada.....	58	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Nov. 23, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 54 lbs.	
Chicago.....	130,560	862,225	1,250,301	842,625	433,521	71,675
Milwaukee...	77,531	264,945	54,770	57,000	251,550	44,230
Duluth.....	45,276	1,189,672	5,880	.....	.....	.....
Minneapolis...	.....	2,329,920	.....	.....	.....	.....
Toledo.....	8,811	71,755	58,199	1,438	530	37,590
Detroit.....	2,812	121,618	18,197	85,035	38,895	.....
Cleveland...	5,066	61,900	5,411	45,600	14,510	195
St. Louis...	28,993	829,145	999,460	131,335	109,200	27,558
Peoria.....	2,550	21,800	816,500	247,000	72,080	3,850
Tot. wk. '89.	200,423	5,054,780	2,732,088	1,369,033	920,888	185,258
Same wk. '88.	180,956	2,681,265	2,203,501	1,324,732	891,184	118,427
Same wk. '87.	218,619	3,812,435	1,411,094	1,120,185	922,021	32,327
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	4,513,750	66,570,030	45,091,491	34,498,178	11,677,833	2,788,591
1888.....	4,122,258	53,789,098	37,710,620	36,260,079	11,072,140	3,050,017
1887.....	4,289,203	56,087,474	32,136,815	32,530,219	12,111,674	897,233

The exports from the several seaboard ports for the week ending Nov. 23, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	185,877	441,367	56,858	35,263	54,146	2,118
Boston.....	.....	105,033	14,132	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	41,301	.....	22,545	.....	.....	10,642
Philadel.	1,700	134,123	15,999	.....	.....	.....
Baltimore	24,000	498,964	24,318	.....	.....	.....
N. Orleans.	12,000	110,623	840	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	264,878	1,230,110	134,692	35,263	54,146	12,760
Same time 1888...	120,534	888,688	95,413	4,149	.....	64,785

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 23, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
bush.	bush.	bush.	bush.	bush.	bush.
New York.....	5,880,903	1,561,858	857,211	70,106	131,442
Do afloat.....	.....	217,300	98,000	168,700	287,200
Albany.....	.....	44,800	94,900	77,510	71,200
Buffalo.....	2,216,507	340,307	340,887	70,944	496,297
Chicago.....	3,462,514	812,821	1,785,161	364,919	213,123
Milwaukee...	820,260	494	3,471	95,934	330,319
Duluth.....	2,189,453	19,607	4,798	.....	.....
Toledo.....	967,257	135,684	50,925	24,027	544
Detroit.....	304,891	9,967	110,251	3,362	61,136
Oswego.....	67,000	85,000	.....	610,000	.....
St. Louis.....	1,751,471	139,743	313,677	37,697	177,635
Do afloat.....	.....	65,800	.....	.....	.....
Cincinnati...	49,000	.....	14,000	12,000	42,000
Boston.....	63,898	367,657	129,034	100	39,998
Toronto.....	60,083	.....	3,790	4,789	237,100
Montreal.....	244,888	24,666	33,432	.....	49,060
Philadelphia.	570,885	137,061	145,034	.....	.....
Peoria.....	23,307	31,104	192,010	78,938	39,127
Indianapolis.	264,875	70,979	220,635	700	.....
Kansas City.	255,930	35,669	121,373	10,154	.....
Baltimore...	1,039,062	603,316	38,931	13,591	.....
Minneapolis.	6,198,841	.....	105,474	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.	.....	100,262	24,690	.....	.....
On lakes.....	1,442,271	898,235	791,829	65,885	.....
On canal & river.	1,312,200	598,400	425,200	65,000	35,530

Tot. Nov. 23, '89.	30,124,056	6,100,154	5,904,713	1,164,346	3,141,421
Tot. Nov. 16, '89.	28,401,778	6,091,065	6,235,217	1,176,154	2,748,559
Tot. Nov. 24, '88.	35,238,047	6,971,926	7,627,121	1,730,921	2,062,318
Tot. Nov. 26, '87.	39,361,799	6,104,832	6,438,758	325,450	3,083,642
Tot. Nov. 27, '86.	59,572,078	11,428,026	5,525,282	405,945	2,613,650

* Last week's stocks. This week's not received.

THE DRY GOODS TRADE.

New York, Friday P. M., November 29, 1889.

Business in commission and importing circles was comparatively light the past week, as is generally the case during the Thanksgiving holidays. There were very few out-of-town package buyers in the market and operations on the part of those present were chiefly confined to placing orders for spring goods to be delivered in January and later on. The retail trade here and in some other sections of the country was unfavorably influenced by rainy and unseasonably mild weather. There was consequently a very light demand for re-assortments of heavy winter goods at the hands of jobbers, and while a fair distribution of holiday specialties was made by some of the leading houses the jobbing trade as a whole was conspicuously quiet. Prices of both domestic and foreign fabrics remained steady because of the continued firmness of the great raw staples—cotton, wool and silk—and print cloths, which have an important bearing upon the cotton goods market, have further advanced at the manufacturing centres.

DOMESTIC WOOLEN GOODS.—There was a continuation of the meagre demand for men's-wear woollens reported of late by mill agents and jobbers alike, but the former continued to make steady shipments of spring cassimeres, light-weight worsted suitings and trowserings, satinetts, &c., to the wholesale clothing trade on account of former transactions. Heavy woolen and worsted suitings ruled quiet and steady, but there was rather more inquiry for low-grade overcoatings, which will probably lead to an increased business in the near future. The cloak trade has been quiet for some weeks past, and there was consequently a very slight demand for cloakings, and stockinets and Jersey cloths were sparingly dealt in by the manufacturing trade. Doeskin jeans were in moderate request, but low grade Kentucky jeans continued slow of late. Soft wool and worsted dress goods were in pretty good demand for next season, and there was a light hand-to-mouth business in flannels and blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending November 26 were 1,912 packages, valued at \$138,408, their destination being to the points specified in the table below:

NEW YORK TO NOV. 26.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	132	8,303	85	4,844
Other European.....	14	1,646	20	2,104
China.....	100	33,787	7	39,867
India.....	.....	5,063	25	8,520
Arabia.....	.....	6,566	100	12,663
Africa.....	12	4,806	.....	4,771
West Indies.....	482	13,854	350	12,565
Mexico.....	14	3,548	108	4,567
Central America.....	51	5,706	15	5,647
South America.....	1,065	36,464	501	32,739
Other countries.....	42	2,768	81	2,164
Total.....	1,912	122,511	990	130,451
* China, via Vancouver.....	.....	50,312	.....	38,224
Total.....	1,912	172,823	990	168,675

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,366,737 in 1889, against \$7,945,395 in 1888.

At first hands the demand for staple cotton goods was irregular and only moderate in volume, but stocks are well in hand as a rule and the market retains the steadiness of tone reported of late. Brown sheetings were in fair request by converters, and many of the mills hold liberal orders for goods to be made. Bleached shirtings ruled quiet and steady, and there was a fair movement in wide sheetings, cotton flannels, domets and fine fancy woven shirtings on account of back orders. Colored cottons were mostly quiet in first hands, but prices are fairly steady and some makes of ticks have slightly appreciated. White goods, quilts and fancy table damasks continue in steady request, light supply and firm. Aside from shirting styles (in which there was a good business) printed calicoes ruled quiet, and printed and woven cotton dress fabrics were rather less active, many buyers having completed their early purchases. Print cloths were in moderate demand and closed firm on the basis of 3 3/4 c. for 64x64s, and 3 8-16 @ 3 1/4 c. for 56x60s.

Stock of Print Cloths—	Nov. 23.	Nov. 24.	Nov. 26.	Nov. 27.
Held by Providence manuf'rs.	243,000	23,000	196,000	76,000
Fall River manufacturers.....	8,000	7,000	29,000	153,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est).....	None.	None.	40,000	30,000

Total stock (pieces)..... 251,000 35,000 302,000 301,000

FOREIGN DRY GOODS.—The market for imported goods was tame and uninteresting, as is usually the case "between seasons." The demand at first hands was almost wholly of a hand-to-mouth character, and the jobbing trade ruled quiet, owing to the inactivity which prevailed in the retail branches. Staple goods continue firm in price, and all-silk fabrics are stiffly held because of the enhanced cost of the staple.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.									
	Week Ending Nov. 29, 1888.		Since Jan. 1, 1888.	Week Ending Nov. 28, 1889.		Since Jan. 1, 1889.			
	Pkgs.	Value.		Pkgs.	Value.				
Manufactures of—									
Wool.....	986	\$ 32,682	70,665	\$ 24,292,897	901	\$ 283,851			
Cotton.....	1,289	300,184	68,901	15,475,827	1,272	277,936			
Silk.....	1,422	585,743	67,044	30,942,362	1,429	665,618			
Flax.....	2,371	301,205	92,064	13,279,599	1,942	164,614			
Miscellaneous.....	1,236	154,386	202,445	8,984,853	3,787	168,936			
Total.....	7,304	1,666,200	501,119	92,975,538	9,381	1,461,175			
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....	477	167,380	29,964	10,830,530	395	150,809			
Cotton.....	285	114,798	14,562	3,645,929	228	77,554			
Silk.....	329	89,464	15,171	5,136,085	168	54,387			
Flax.....	154	27,954	18,732	2,343,428	273	41,452			
Miscellaneous.....	1,027	67,975	129,185	2,374,046	766	35,643			
Total.....	8,272	467,521	202,614	24,090,318	1,870	359,815			
Entered for consumption	7,304	1,666,200	501,119	92,975,538	9,381	1,461,175			
Total on market.....	15,576	2,133,721	703,733	117,065,856	11,201	1,820,990			
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	159	61,218	29,737	10,509,423	651	254,637			
Cotton.....	147	47,697	13,717	3,410,190	298	72,470			
Silk.....	83	49,579	18,155	5,876,596	126	64,941			
Flax.....	95	15,870	15,020	2,481,845	268	43,818			
Miscellaneous.....	1,910	50,710	143,280	2,454,894	6,386	66,882			
Total.....	2,404	225,074	219,909	24,732,743	7,729	502,311			
Entered for consumption	7,304	1,666,200	501,119	92,975,538	9,381	1,461,175			
Total at the port.....	9,708	1,891,274	721,028	117,708,286	17,000	1,963,486			

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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SATURDAY, DECEMBER 7, 1889.

NO. 1,276.

The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Dec. 7), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending December 7.		
	1889.	1888.	Per Cent.
New York.....	\$726,496,870	\$641,904,520	+13.2
Boston.....	90,334,802	91,803,145	-1.6
Philadelphia.....	75,571,930	69,802,068	+8.3
Baltimore.....	12,317,503	12,376,249	-0.5
Chicago.....	71,634,000	66,327,000	+8.0
St. Louis.....	20,356,400	18,715,748	+8.8
New Orleans.....	13,492,074	14,202,615	-5.0
Seven cities, 5 days.....	\$1,010,203,289	\$915,131,943	+10.4
Other cities, 5 days.....	125,411,268	110,147,264	+13.0
Total all cities, 5 days.....	\$1,135,614,557	\$1,025,279,207	+10.8
All cities, 1 day.....	205,111,300	185,148,132	+10.8
Total all cities for week.....	\$1,340,725,857	\$1,210,427,339	+10.8

The exhibit of clearings for the month of November and for the eleven months since January 1 is as follows:

	November.			Eleven Months.		
	1889.	1888.	P. C.	1889.	1888.	P. C.
New York.....	3,204,185,522	2,716,208,919	+18.0	32,621,180,459	28,123,305,888	+16.0
Boston.....	417,457,806	412,150,537	+1.3	4,353,504,330	4,090,572,011	+7.8
Providence.....	25,077,500	22,070,000	+13.6	236,138,600	223,815,200	+5.5
Hartford.....	8,403,497	6,893,931	+21.0	92,137,527	81,910,352	+12.5
New Haven.....	5,302,502	4,850,004	+9.1	58,190,302	55,867,272	+4.2
Springfield.....	5,106,504	5,260,451	-2.0	50,067,848	52,704,711	-5.4
Worcester.....	5,085,212	4,319,113	+17.0	51,941,122	47,207,708	+9.8
Portland.....	5,630,123	4,870,017	+15.6	50,606,579	46,027,543	+10.1
Lowell.....	5,050,820	4,160,430	+21.4	32,965,574	30,432,153	+8.3
Total N. Eng.....	475,239,014	463,330,013	+2.6	4,031,047,642	4,574,510,093	-7.8
Philadelphia.....	329,416,180	275,593,978	+19.5	3,333,202,912	2,903,994,890	+14.8
Pittsburg.....	57,910,245	48,119,610	+19.7	596,028,194	531,051,350	+12.2
Baltimore.....	56,933,871	50,663,591	+12.4	591,659,254	565,772,546	+4.6
Syracuse.....	3,225,651	3,050,723	+5.4	35,832,713	31,114,700	+13.6
Wilmington.....	3,490,514	3,068,128	+13.5	30,308,244	33,016,556	-10.0
Total Middle.....	450,968,838	380,805,030	+18.4	4,562,531,850	4,061,959,042	+13.0
Chicago.....	300,776,128	279,873,184	+7.5	3,067,749,131	2,870,179,072	+6.7
Cincinnati.....	49,343,756	45,911,050	+7.5	513,572,300	471,054,500	+9.0
Milwaukee.....	24,621,186	21,061,710	+16.1	230,000,576	205,600,316	+11.9
Detroit.....	22,137,825	19,025,403	+16.1	223,040,825	206,645,285	+8.2
Cleveland.....	18,967,969	14,924,550	+27.1	173,088,913	148,771,449	+16.7
Columbus.....	12,290,000	10,028,624	+22.5	117,076,382	102,773,003	+13.9
Indianapolis.....	9,307,362	8,414,833	+10.7	92,666,229	87,022,576	+5.4
Peoria.....	6,644,422	6,006,088	+10.0	70,648,113	63,485,337	+11.3
Grand Rapids.....	2,900,473	2,525,120	+14.9	30,960,252	28,210,739	+9.7
Tot. M. West.....	447,078,055	400,493,500	+9.2	4,524,420,721	4,100,555,970	+10.3
San Francisco.....	72,700,124	71,937,722	+1.1	769,504,260	762,880,644	-0.9
Kansas City.....	38,039,466	38,768,722	-1.9	408,031,048	378,161,910	+8.1
Minneapolis.....	30,551,507	28,915,352	+5.7	214,600,751	195,709,934	+9.0
St. Paul.....	22,029,010	18,889,773	+16.8	189,759,781	176,860,079	+7.2
Omaha.....	18,642,724	15,751,754	+18.4	180,839,085	158,666,464	+14.0
Denver.....	17,823,178	11,923,094	+49.5	175,087,377	121,270,444	+43.5
Duluth.....	6,418,759	8,449,110	-24.0	33,470,020	32,209,439	+3.9
St. Joseph.....	5,014,880	5,519,974	-9.2	60,437,450	61,728,323	-2.1
Los Angeles.....	2,873,895	2,213,925	+29.3	91,678,159	50,393,211	+81.1
Wichita.....	2,436,074	2,118,170	+15.3	33,103,488	31,695,842	+4.4
Topeka.....	1,428,356	1,410,243	+1.3	17,244,655	15,663,302	+10.1
Des Moines.....	2,380,076	2,311,044	+3.0	24,215,870	23,894,735	+1.4
Total O'th' W.....	220,948,306	200,068,820	+10.4	2,193,371,348	2,060,025,257	+6.0
St. Louis.....	61,020,747	72,991,801	-16.2	869,691,792	814,420,678	+10.5
New Orleans.....	59,391,315	55,914,074	+6.2	410,859,034	395,819,034	+3.8
Louisville.....	32,553,918	26,037,034	+25.0	328,621,701	273,777,900	+19.7
Memphis.....	16,695,132	14,852,536	+12.4	112,140,104	97,084,447	+15.5
Richmond.....	9,389,491	7,789,000	+20.6	90,440,032	80,513,000	+12.3
Galveston.....	8,948,000	8,426,193	+6.2	67,450,003	50,961,001	+32.4
Dallas.....	4,805,163	2,839,477	+68.2	38,590,823	22,350,400	+72.7
Fort Worth.....	4,651,603	1,519,535	+206.0	27,018,133	11,295,365	+139.3
Norfolk.....	4,512,943	9,033,157	-50.2	34,892,270	30,584,001	+14.1
Total South.....	225,271,874	195,067,297	+15.5	2,010,360,231	1,789,319,200	+12.3
Total all.....	5,023,723,554	4,374,979,594	+14.6	50,911,851,151	44,810,673,510	+13.6
Outside N. Y.,.....	1,810,534,632	1,658,770,875	+9.2	18,290,671,302	16,657,369,922	+9.8

For the week ending Nov. 30 the total clearings record a loss from the previous week of nearly two hundred and forty

millions of dollars, due mainly to the loss of one day's business on account of the Thanksgiving holiday. Contrasted with the similar period of 1888 there is an increase of 5.7 per cent.

	Week Ending November 20.			Week End'g Nov. 28.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$620,608,260	\$560,590,450	+10.7	\$709,437,165	+20.1
Sales of—					
(Stocks.....shares.)	(1,351,487)	(1,178,650)	(+14.7)	(1,782,630)	(+51.8)
(Cotton.....bales.)	(323,860)	(415,300)	(-21.6)	(432,000)	(+31.0)
(Grain.....bushels.)	(27,317,400)	(39,051,625)	(-30.0)	(23,208,487)	(+16.4)
(Petroleum.....bbls.)	(8,680,000)	(7,678,000)	(+13.1)	(9,266,000)	(+7.8)
Boston.....	81,555,397	72,898,178	+11.9	93,243,701	+16.4
Providence.....	5,623,200	4,829,400	+16.6	5,763,500	+2.8
Hartford.....	1,583,736	1,088,800	+45.5	1,068,100	+46.7
New Haven.....	999,034	1,020,408	-2.1	1,248,492	+23.9
Springfield.....	1,066,075	949,766	+12.5	1,291,198	+35.6
Worcester.....	528,240	874,732	-39.4	1,107,234	+10.7
Portland.....	1,091,151	850,170	+28.2	1,265,562	+48.3
Lowell.....	574,687	632,214	-9.2	761,510	+31.7
Total New England.....	93,321,760	90,062,696	+3.6	108,770,671	+18.7
Philadelphia.....	61,751,293	66,198,548	-6.7	70,778,061	+14.9
Pittsburg.....	11,881,472	10,717,746	+10.9	13,728,808	+27.2
Baltimore.....	11,693,184	10,230,177	+14.3	13,442,503	+29.9
Syracuse.....	684,438	604,749	+13.0	767,081	+27.8
Wilmington, Del.....	603,200	610,493	-1.2	895,776	+47.8
Buffalo.....	2,091,833	.....	.....	8,210,435	+29.7
Total Middle.....	80,591,066	82,385,509	-2.2	108,612,209	+34.6
Chicago.....	60,097,148	58,357,959	+2.9	72,774,550	+25.5
Cincinnati.....	10,280,420	9,977,100	+3.0	11,672,820	+13.4
Milwaukee.....	6,239,806	6,271,254	-0.5	6,564,877	+5.1
Detroit.....	4,617,300	4,427,898	+4.3	5,027,070	+12.6
Cleveland.....	4,006,602	3,110,375	+28.8	4,449,453	+32.4
Columbus.....	2,475,000	2,039,380	+21.3	3,101,190	+54.4
Indianapolis.....	1,255,000	1,775,900	-29.3	2,443,445	+94.8
Peoria.....	1,301,450	1,162,135	+11.9	1,619,949	+39.5
Grand Rapids.....	524,408	522,454	+0.4	601,652	+15.2
Total Middle Western.....	90,513,392	86,633,988	+4.5	108,135,181	+23.7
San Francisco.....	16,689,730	15,911,870	+4.9	14,484,478	+16.6
Kansas City.....	7,763,064	8,888,486	-12.2	8,065,638	-3.1
Minneapolis.....	0,121,700	5,100,929	-17.9	7,284,387	+6.0
St. Paul.....	4,420,906	3,932,020	+12.4	5,683,856	+43.7
Omaha.....	3,145,600	2,358,248	+33.4	4,025,944	+70.8
Duluth.....	1,530,366	1,805,026	-15.2	1,568,157	-2.8
St. Joseph.....	1,033,267	1,007,627	+2.5	1,188,969	+18.8
Los Angeles.....	477,004	769,400	-38.0	699,350	-4.5
Wichita.....	521,700	577,219	-9.5	5,000,200	+8.6
Topeka.....	304,684	288,000	+5.8	611,442	+4.7
Des Moines.....	611,342	683,812	-11.3	1,024,454	+67.1
Portland.....	1,115,687	.....	.....	818,188	+36.4
Seattle.....	777,380	.....	.....	819,693	+5.4
Sioux City.....	881,014	.....	.....	782,207	+12.7
Tacoma.....	603,222	.....	.....	.....	.....
Total Other Western.....	47,150,597	44,841,607	+5.2	40,057,128	+17.6
St. Louis.....	10,022,050	15,020,575	-33.3	20,020,555	+99.8
New Orleans.....	12,633,444	12,900,332	-2.1	14,124,001	+9.4
Louisville.....	5,743,743	6,010,090	-4.5	6,922,424	+21.4
Memphis.....	3,901,495	2,400,075	+62.5	3,342,067	+16.7
Richmond.....	1,290,459	2,171,217	-40.5	2,347,977	+82.1
Galveston.....	1,777,594	1,745,535	+1.8	2,081,065	+17.3
Dallas.....	1,100,000	800,000	+37.5	1,100,711	+0.7
Fort Worth.....	878,057	380,375	+130.8	1,221,422	+105.5
Norfolk.....	618,389	1,97,977	-68.2	1,745,696	+183.8
Nashville.....	1,480,854	.....	.....	632,186	+134.1
Birmingham.....	580,734	.....	.....	.....	.....
Total Southern.....	44,064,527	42,305,941	+4.1	53,766,091	+25.0
Total All.....	989,142,602	635,812,241	+55.7	1,227,908,525	+19.2
Outside New York.....	362,594,312	319,212,001	+41.7	428,371,390	+34.6

* Not included in totals.

We have added the November figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 1.

Description.	Eleven months, 1889.			Eleven months, 1888.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Stock \$ Val.	60,500,000	\$372,910,174	61.0	57,700,741	\$314,473,900	61.0
RR. bonds.	3,368,718,025	\$373,049,113	90.0	3,321,298,135	\$273,091,718	82.0
Gov't bonds.	3,417,850	\$1,817,919	53.2	3,417,850	\$2,344,011	68.6
State bonds.	1,983,530	\$1,154,228	58.2	1,983,530	\$2,344,011	68.6
Bank stocks.	1,553,230	\$1,760,311	113.0	1,703,730	\$1,347,259	78.5
Total.....	656,094,440	\$411,990,123	62.7	554,114,167	\$455,528,855	82.0
Per T'mbills.	410,065,000	\$385,783,700	94.1	410,065,000	\$385,783,700	94.1
Cotton, bbls.	12,022,500	\$1,079,660,000	89.8	12,022,500	\$1,079,660,000	89.8
Grain, bush.	13,000,000	\$1,079,660,000	89.8	13,000,000	\$1,079,660,000	89.8
Total value.....	.....	\$411,990,123	.....	.....	\$455,528,855	.....

THE FINANCIAL SITUATION.

Early in the week the money market was disturbed by the circular of Secretary Windom announcing the intention to withdraw 10 per cent of the Government funds in the depositary banks. We have written with regard to the policy of these withdrawals on a subsequent page, and it is only necessary to say here that the effect which was produced by the rumor first and by the announcement subsequently was due to the surroundings and previous condition of the market. The withdrawals could have been made in the summer months without exciting remark and without a disturbing sensation. As it was, the rate for call loans at the Stock Exchange went up last Friday to 20 per cent under rumors of what was in prospect, and on Monday after the announcement was made to 15 per cent. Since then the tone has been more quiet, but a feeling of uncertainty has prevailed, and the market has continued quite sensitive all the week. So long as bank reserves remain as they now are, this condition must prevail, and rates will fluctuate widely under slight influences. Last week's bank return showed that four of the larger institutions held \$2,766,600 surplus, while all the banks only reported \$1,891,850.

The extremes for bankers' balances have been 15 and 2 per cent, the former on Monday and the latter on Wednesday, with the average something over 6 per cent, renewals being made at that figure. Banks and trust companies have with few exceptions done nothing above the legal rate. Time loans continue in good demand at 6 per cent on strictly first-class collateral; this week this rate has prevailed for ninety days to seven months, the borrower being given the choice of dates. Effort has been made to get active mixed stocks, exclusive of trusts, carried, and loans of that kind have been recorded at 7 per cent for four months and 8 per cent for four to six months; the properties are put in the loan at 10 points margin, which amounts in the majority of cases to 25 per cent. Commercial paper shows an increased out-of-town inquiry, but little is doing in it in this city. Quotations are nominally 6 per cent for sixty to ninety day endorsed bills receivable, 6@6½ for four months' acceptances, and 6½@7½ for good single names having from four to six months to run.

The money market in London shows a somewhat easier tone. The cable yesterday reported discounts of sixty to ninety-day bank bills in London at 3¼@3½ per cent. There seems to have been no movement of gold to Berlin. The Bank of England lost £240,000 bullion during the week, but according to a special cable to us this was made up by an export of £370,000 (£120,000 of it to South America and other amounts to the Cape and Portugal) and by receipts from the interior of Great Britain of £130,000. The open market rate at Paris is 2½@3 per cent, at Berlin it is 4½ per cent, and at Frankfort it is 4½ per cent. The Bank of France shows a decrease of £531,000 gold during the week.

Our foreign exchange market was unsettled and weak on Monday in consequence of our closer money market and of liberal offerings of bankers' bills drawn against securities bought for European account, and also an increased amount of cotton bills. The leading drawer reduced the rates to 4 81 for long and 4 85½ for short, which reduction was followed on the next day by the other drawers, and the rates have since stood at those fig-

ures. The market grew steadier on Wednesday, and thereafter it was dull. There was a report that £100,000 gold had been withdrawn from London for shipment to New York. We have not been able to confirm that statement, and it is quite doubtful, as the importation would be attended with some risk of loss, the margin of profit being very slight. Rates for actual business are at the gold point, but unless there should be a decline bankers will probably not move gold this way.

The statement of bank clearings for the month of November which we have prepared this week furnishes another and a very striking illustration of the great activity in trade. The increase over last year is even larger than in the month preceding, reaching 648 million dollars, or 14·8 per cent, though this is modified somewhat by the fact that in November the comparison is with diminished totals in 1888, while in October there had been an increase last year preceding the present increase. However, the falling off in November, 1888, was not large—only 153 million dollars—while now, as said, the increase is 648 million dollars, giving a net addition of nearly 500 million dollars. Outside of New York the gain over 1888 is 161 million dollars, or 9·7 per cent, and in that case the present increase follows an increase also last year. Below is our usual comparison for the two years by months. It will be noticed that the totals show gains for every month, both with and without New York.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	\$	\$		\$	\$	
January...	4,812,348,013	4,040,942,715	+10·1	1,742,644,720	1,510,762,980	+14·5
February...	4,004,477,402	3,570,295,102	+13·8	1,499,347,355	1,556,700,225	+8·3
March...	4,461,538,509	3,790,382,005	+18·5	1,801,780,528	1,404,360,911	+14·1
1st quarter.	13,368,391,824	11,401,559,822	+17·3	4,513,772,642	4,280,860,146	+12·4
April...	4,331,250,247	4,018,072,494	+7·8	1,581,271,174	1,440,636,841	+9·3
May...	4,771,483,174	4,255,259,673	+11·8	1,701,192,055	1,558,206,240	+9·2
June...	4,600,002,148	3,810,081,516	+22·2	1,628,021,833	1,402,667,875	+16·3
2d quarter.	13,802,734,569	12,150,916,633	+13·6	4,911,688,072	4,493,210,405	+9·3
3 months.	27,171,099,393	23,552,470,505	+15·4	9,721,580,714	8,776,070,011	+10·8
July...	4,630,100,024	3,834,322,102	+20·8	1,725,511,978	1,490,052,149	+15·7
Aug...	4,290,134,657	3,865,124,342	+11·2	1,547,683,999	1,452,347,486	+6·6
September.	4,238,021,208	4,139,230,077	+2·4	1,538,130,081	1,450,837,265	+5·3
3d quarter.	13,161,321,884	11,838,676,581	+11·2	4,811,326,050	4,402,380,890	+9·3
6 months.	40,335,421,277	35,391,153,140	+14·0	14,536,187,664	13,178,407,541	+10·3
October...	5,552,706,920	5,044,543,070	+10·0	1,934,945,596	1,850,161,706	+4·5
November.	5,023,723,574	4,374,979,594	+14·8	1,819,538,632	1,652,770,675	+9·7

As to the influence of stock speculation in enlarging the totals, the sales of stocks on the New York Stock Exchange indicate an increase as compared with last year, but a decrease as compared with two years ago. The following shows the figures for 1889 and 1888.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan...	4,872,108	\$ 420,780,650	\$ 295,112,394	3,920,117	\$ 326,142,550	\$ 210,129,645
Feb...	5,925,998	553,014,700	345,392,724	3,145,320	298,142,200	178,360,233
March.	6,144,105	551,959,359	351,178,238	5,250,889	421,688,000	266,609,102
1st qr.	16,941,211	1,531,751,700	991,683,356	12,322,326	1,046,967,750	655,104,980
April...	4,821,012	441,693,400	271,629,703	7,614,877	638,371,750	384,517,860
May...	7,155,771	673,791,760	420,989,300	6,213,122	581,774,850	341,450,133
June...	6,775,621	639,713,250	337,726,357	3,825,275	339,604,150	199,194,953
2d qr.	18,752,347	1,745,801,410	1,050,320,026	17,653,274	1,504,110,750	898,162,446
3 months.	45,689,558	3,281,353,110	2,062,003,382	29,975,800	2,521,078,500	1,553,267,426
July...	5,028,483	523,591,675	305,231,592	4,078,521	408,455,723	212,900,679
Aug...	5,092,771	483,417,175	295,633,536	4,739,527	416,013,200	207,716,515
Sept...	5,642,132	520,192,525	332,811,176	7,322,915	695,576,100	439,845,050
3d qr.	15,833,386	1,533,201,375	933,703,507	16,740,968	1,400,045,025	944,552,844
6 months.	52,032,947	4,816,551,485	2,995,709,899	46,716,503	4,011,123,525	2,407,820,270
October...	7,577,919	713,663,250	429,557,706	6,743,193	622,077,600	372,201,493
Nov...	6,980,118	650,171,050	349,015,079	5,339,582	473,593,050	294,191,923

Thus the number of shares of stock sold in November, 1889, was 6,980,118, against 5,339,582 in the same

month in 1888; in 1887 it was 7,496,266. The actual value of the sales was \$349,945,079 in 1889, as against \$294,191,928 and \$399,505,127 respectively in the two years preceding. On the basis of 2½ checks to each transaction, the increase of 55 million dollars over last year would represent an addition to clearings of only 138 million dollars, while the total increase in clearings of all kinds is 648 millions. Compared with 1887, there would be a loss in clearings on the stock sales of about 125 millions.

The Northern Pacific makes an exceptionally favorable return of net earnings for October. The company gained \$425,000 in gross earnings for the month, and at the same time reduced expenses \$26,000, so that net earnings have been increased \$451,000, or 45 per cent. At first sight it seems incomprehensible that with such a heavily increased business as is indicated by the great gain in the gross receipts, there should have been no augmentation in the expense account. If the comparison be extended a year further back, however, an explanation is found. In October, 1888, there had been an increase of \$586,000 in gross earnings, but full \$490,000 of this was consumed by heavier expenses. The inference therefore is that expenses last year were on such a large and extensive scale as to call for no further enlargement of the account this year. And so in the case of the result for the first four months of the fiscal year to October 31. Last year with an increase in this period of \$1,655,000 in gross earnings, the net was added to in amount of only \$224,000. In the present year the relation is reversed, and with a gain of \$1,587,000 in gross, net has been enlarged \$1,204,000. After allowing for \$757,730 charges for interest, rentals, &c., for October, the surplus for the month is \$701,247, to which must be added \$13,638 of miscellaneous income, making \$714,885 together—a sum equal to nearly two per cent on the outstanding preferred stock, though the fact should not be overlooked that October is by all odds the heaviest and best month of the year. For the four months the surplus above charges foots up \$1,431,734, being equal to about 4 per cent on the preferred shares. It will be interesting to compare the 1889 results with those for the two years preceding, so we give the following.

Northern Pacific.	October.			July 1 to October 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
	\$	\$	\$	\$	\$	\$
Gross earnings...	2,855,102	2,260,656	1,674,881	8,327,250	7,240,607	5,585,253
Oper. expenses...	1,226,125	1,252,837	702,760	4,045,928	4,203,217	2,831,481
Net earnings...	1,458,977	1,007,819	912,121	4,181,331	2,977,590	2,753,772
Charges	757,730	683,572	564,247	2,916,034	2,511,505	2,218,889
Surplus	701,247	324,247	347,874	1,304,397	465,985	534,933
Miscel. income...	13,038			67,337		
Total	714,885			1,431,734		

Thus, as against a surplus of \$1,364,397 in the four months of 1889 (not counting \$67,337 of miscellaneous income), the surplus in 1888 was only \$465,992 and in 1887 \$534,933. Official notice was given yesterday that stockholders might subscribe for the new general mortgage bonds at 85 to the extent of 15 per cent of their holdings.

Nor does the Northern Pacific stand alone in showing a wonderful improvement in earnings. We have received a large number of returns from other roads for the same month, and they are most of them of a like favorable nature. There is the Louisville & Nashville, which for October reports \$331,442 increase in gross and \$216,460 in net, and for the four months \$958,440 increase in gross and \$679,142 in net. The Southern Pacific for the month has net (whole system) of \$2,000,057 against \$1,707,060; the Ohio & Missis-

siippi \$167,754 against \$125,785; the Louisville New Orleans & Texas \$167,034 against \$80,335; the Allegheny Valley \$132,202 against \$104,278; the Cincinnati Southern \$164,000 against \$107,000; the Shenandoah Valley net of \$18,804 against \$4,122 deficit in 1888; the Ontario & Western net of \$32,854 against \$19,238; and so on—all in addition to the large gains by the Pennsylvania, Union Pacific, Erie, &c., previously reported. The Burlington & Quincy shows \$163,420 improvement, with \$13,280 more on the lines controlled. There are a few roads of course which have lost in net (among them the Oregon Navigation, the Central of New Jersey and the Cleveland Cincinnati Chicago & St. Louis—the latter two only very slightly), but these have no special significance. For November the showing will very likely be equally encouraging. Only a comparatively few companies have yet reported for the full month, but our preliminary summary, on another page, shows \$24,888,374 earnings on 67 roads this year, against \$22,201,598 last year, an increase of \$2,686,776, or 12·10 per cent.

The stock market this week has been decidedly irregular. On Saturday and Monday the feeling was panicky. The large fires last week, combined with other disturbing causes, had greatly unsettled confidence, and the feeling of uneasiness was intensified when the intelligence came that the Secretary of the Treasury had announced a plan for in part withdrawing Government deposits from the banks. Money rates advanced to high figures on Monday, and the market was correspondingly depressed. In fact, the money question has all through the week been the principal factor in the speculation, and it was possible to precipitate a break in almost any specialty against which the money lenders might for one reason or another discriminate. No doubt, also, there was more or less selling of stocks by weakened holders, and the effect of course was most marked in the case of the properties thus offered for sale. The large earnings, however, and excellent reports with regard to trade, have served to keep the undertone very strong, and with the easing up of the money market the last few days, there has been an improvement and a sharp recovery in prices, the close yesterday being strong. Bond issues as a whole did not suffer much from the early decline, and some of them, like the Kansas & Texas and Shenandoah Valley securities, have materially advanced.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 6, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,535,000	\$3,170,000	Loss. \$615,000
Gold.....	340,000	780,000	Loss. 440,000
Total gold and legal tenders....	\$2,895,000	\$3,950,000	Loss. \$1,055,000

With the Sub-Treasury operations, the result is:

Week ending Dec. 6, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,895,000	\$3,950,000	Loss \$1,055,000
Sub-Treasury operations.....	12,100,000	13,200,000	Loss. 1,100,000
Total gold and legal tenders....	\$14,995,000	\$17,150,000	Loss. \$2,155,000

Bullion holdings of European banks.

Banks of	Dec. 5, 1889.			Dec. 6, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	19,953,775		19,953,775	19,303,620		19,303,620
France.....	50,998,644	49,029,518	100,997,162	49,075,969	48,253,538	97,329,507
Germany.....	25,995,334	12,997,660	38,993,000	29,117,331	14,558,666	43,676,000
Aust.-Hung'y	5,410,000	10,033,000	21,462,000	5,950,000	15,515,000	21,465,000
Netherlands.	5,188,000	5,974,000	11,102,000	5,087,000	7,454,000	12,541,000
Nat. Belgium.	2,668,000	1,333,000	3,999,000	2,123,000	1,211,000	3,334,000
Tot. this week	110,211,753	86,295,184	196,406,937	101,556,633	87,992,204	189,548,837
Tot. prev. w'k.	111,046,685	86,299,533	197,346,218	101,506,135	87,950,437	189,456,572

THE ADMINISTRATION AND SILVER COINAGE.

We publish on subsequent pages the more important portions of Mr. Windom's very interesting report sent to Congress this week. His remarks with regard to taxation and with regard to silver we give in full, more particularly for the benefit of our large circle of foreign readers, so many of whom desire to keep themselves acquainted with the views of the Government on these important questions, and depend upon us for detailed information as to American financial affairs.

We have said that the report is interesting. It is more than that. For there have been very disquieting rumors with regard to the position of the Administration respecting silver, many reports affirming that double the present coinage would be proposed. Now on the contrary it is found that the official utterances admit of no such interpretation. The President in his message to Congress says in substance that he is against any increase, and furthermore it is evident from his remarks that he comprehends most fully the danger which even the present coinage, if continued, threatens; for he acknowledges plainly that there have hitherto been "some favorable conditions contributing to this practical equality in their commercial use between the gold and silver dollars; some of these are trade conditions that statutory enactments do not control and of the continuance of which we cannot be certain." Further on he insists that "we should not tread the dangerous edge of such a peril." Then as to Secretary Windom, whatever may be said respecting the wisdom and practicability of the plan for the use of silver which he proposes, he most certainly sets himself unequivocally in opposition to even the present coinage. This announcement of his position on this question, which is above all others in importance, is very reassuring.

With reference also to Mr. Windom's statement of the situation growing out of the "mandatory purchases by the Government of stated quantities of silver and mandatory coinage," too full approval cannot be given, while his method of treating the subject is certainly admirable. He states that the continued coinage of the silver dollar is the only disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international bimetallic agreement; that the amount of these dollars which can perform any useful function as a circulating medium must soon be reached, and that then the further coinage and storage of them will become a waste of public money and a burden upon the Treasury. Hitherto the limit of safety has not been passed, but the Secretary believes that the principles on which apprehensions are based are justified by the laws of trade and finance and by the universal experience of mankind. Favorable circumstances have co-operated to postpone the evil effects, but they are sure to follow sooner or later. Still, the honor as well as the interests of the country are involved in the preservation of the parity between the gold and silver unit of value; and believing, as the Secretary does, that this cannot be done long unless coinage of silver dollars is stopped, and feeling convinced that the sentiment of the country is not sufficiently enlightened to permit that, he brings out a very ingenious and original plan intended to please the advocates of silver and which yet does not possess the most conspicuous defect so apparent in the present coinage of an overvalued coin.

Every one we think ought to approach the consideration of Mr. Windom's proposal with these thoughts before him. He is not suggesting what he thinks most desirable or what in his opinion would be the most effective cure for existing derangements. The expression of his views which we have summarized above clearly shows that at least. All he would claim for his idea is, we fancy, that it is a safer arrangement than the system at present in vogue and the best substitute we can hope to see adopted by Congress. But will it postpone the day of reckoning for any considerable length of time? And even if the device will accomplish that, is it worth while to further postpone a catastrophe which in the end is inevitable? These two questions appear to cover the whole controversy. One cannot but admire the purpose, zeal and ingenuity which Mr. Windom has brought to the consideration of this subject, and yet at the same time it seems at least doubtful whether the disease is not now so confirmed in character that the time has passed for circuitous treatment. Formerly we thought any postponement might be of benefit, since it gave opportunity for the education of the people in sound principles of finance, and time for discovering the incongruity of building vault room to help store away the product of a single industry and calling that commodity thus locked up circulation. We have lost faith in the Fabian policy as a treatment of this evil. The sooner the end comes the sooner the recovery will begin. Besides, that is not all. Will not the day of reckoning when it comes surely bring a wider disaster the longer it is postponed? If some measure could be adopted which fixed silver coinage just inside the limit of safety (if any human being can determine that point), it would be satisfactory. But the substitutes are measures that have not been tried, and all of them possess features that are not assuring.

We have not space to-day to examine critically the details of Mr. Windom's plan. If we were to do so we should surely find much to commend. It possesses many attractive features. It would stop the present coinage. It would give us a dollar which was worth a dollar. It would make the Government pay for any loss in the certificates issued instead of making the individual bear the loss. These are all considerations of decided merit and forcible arguments in favor of the measure. But granting that, there is a point beyond, big with possibilities of danger which no one can measure; if the system is adopted and works out on the lines it is expected to work, what must the ultimate result be? We do not assert the plan will work as proposed, but the intention and purpose of those who favor it clearly is to arrest by Government accumulation the marketing not only of the entire silver production in this country but also a goodly portion of Central and South America. That such is the teaching of Mr. Windom's measure and the explanations which he adds, and also the confident hope he holds out to those who favor the continuance and enlargement of the present dollar coinage, seems beyond dispute. The proposition itself is confirmation of our statement; its controlling object is "to open the mints of the country to the free deposit of silver." That evidently means that whatever is offered must be taken, except in cases when it is necessary to suspend the power in order to protect the Government against combinations. Whether the supply comes from Europe or America, Australia or Africa, it matters not—it must all be accepted if the conditions are complied with. To be sure, Mr. Windom

argues at some length to prove that only the United States supply and "some of the surplus product of Mexico" would be turned into our keeping. Of course, he may be right in that opinion, but we find it difficult to agree with him. Certainly, the Mexican and Central American product would naturally come here, and if we had a limitless market, we can discover no reason why a good portion of the yield of the South American mines would not follow. Hitherto there has been no silver market in the United States except of a very limited description, and hence past movements are no guide to a judgment respecting what would happen under the new arrangement.

In the light of these facts what escape is there from the conclusion that if this device is adopted the tendency will be, and we must assume, therefore, that the result will be, to accumulate annually in the hands of the United States Government not only the silver production of this country, but the 35 millions Mexico produces and a large portion of the yield of the South American States. But we do not need to stop to measure the quantity or to be very exact in stating it; for even the smallest estimate we should feel authorized to entertain would cover a very considerable portion of the world's annual new silver supply. The first effect of this absorption is obvious. Let the United States abstract from the world's markets a similar proportion of the annual wheat supply and put it into sub-Treasury vaults, would there not necessarily follow a violent advance in values? In the case of silver it would not be a natural advance, such as might take place if the great commercial nations of the world were to unite in reinstating the white metal in its proper place as currency; it would not be an advance which other countries would share the burden of supporting. It would simply be a corner which our Treasury Department was enforcing and must stand under and support alone.

Furthermore, why would not high prices increase production? Must we not assume that the working of the old silver mines and the prospecting for new mines would be stimulated by a decided rise in values? The yield has even increased very largely since the price began to fall, and the sources of supply have widened, until now almost every country is a silver producer; and to assert that the ratio of gain would not be further added to under the influence of larger profits, appears to us a very forced assumption. No one can tell definitely until the event how much the increased production would be, any more than one can estimate the amount of the present supply our mints would receive under the new arrangement. They are unknown quantities. And that is a very serious difficulty in acting upon the present proposition, for we are asked to enter upon a financial system to be fixed by statute so that the arrangement can only be changed, modified or abrogated by new legislation, and yet it is a system which includes such undefined, undeterminable, but controlling factors as those mentioned. Conservative legislators should therefore in such a case accept the highest estimates, and look at the effect of their act viewed from that standpoint.

We are brought at length as a deduction from these thoughts to what seems to us a dilemma which involves the gravest consequences. This process of gathering in silver by the Government must have an end sooner or later, for most assuredly it can not go on indefinitely. Even if there were no other obstacle to its continuance than bulk, that would be insurmountable. And what is more, this situation would be as evident to

the world at large as to ourselves, and even more evident, because from an outside standpoint a clearer and more unbiased view is obtainable. London always sees the weakness of our wheat corners long before we stop piling up our visible supply. Mr. Windom fancies that his plan would be a step in the direction of bimetallism. We should view it quite differently. The United States having undertaken to advance the market—to corner it, in fact—Europe, seeing the stock piling up here, and knowing how the effort must end, would naturally leave us to our own devices, taking what advantage it could of our mistake. Perhaps some countries would sell their old silver, and thus supply in part current European wants. Austro-Hungary would certainly find the effort to gold payments, it is reported now to be making, greatly facilitated. And any other nation that chose could use the opportunity to relieve itself of its surplus silver coin. But without determining how far the accumulated stocks of silver would find a market, it is reasonable to suppose that for the time being everywhere the use of the white metal would be economized under the influence of the high prices which our sudden withdrawal of so large a part of the available supply would temporarily produce.

What would ten years of this system accomplish for us and the world? Imagine our position at the end of that time, forced to shut up our free mint. What would be the size of our stock? What would be the price of silver? What would be the value of our currency? What may we presume would be the financial condition of our people?

IS THE WITHDRAWAL OF GOVERNMENT DEPOSITS HARMFUL?

Secretary Windom has this week announced his plan for decreasing the deposits in depositary banks. The substance of the plan is a transfer to the Sub-Treasury, on or before January 15, 1890, of "about 10 per cent" of these holdings under a call now made, to be followed by other calls from time to time until the public moneys in depositary banks have been reduced to the amount needed for current public business. As we announced two weeks since, the expectation of the Secretary is that these calls will take away from the bonds a use and therefore a value they now have, and hence will induce the holders to sell them to the Government. So he states that if any bank in responding to this call wishes to sell the bonds on deposit, the Secretary will facilitate the operation by keeping the bonds and simply sending to the owner a Government check for the amount of the purchase price over and above the deposit, and, of course, in so settling any portion of the deposit no bank will be limited to the 10 per cent called, but can pay the whole of its holdings of Government funds at once if it prefers.

One would hardly suppose that the rumor of this forthcoming announcement on Friday and Saturday last, and the announcement itself subsequently made, would be accompanied with a violent spasm in money. Indeed we all know that no such effect could have resulted from that single cause. A six weeks' notice of the payment of ten per cent of these deposits, that is \$4,700,000, into the Treasury, the holders of which are scattered all over the country, ought not under any ordinary circumstances to leave a trace in our money market, even if the whole transfer was accomplished without the sale and purchase of one of the bonds held as security. Besides, the banks in this city are only

carrying altogether a few million dollars of the Government funds, so that our portion of this call would be a mere trifle if required during the summer months.

What, then, could have caused the disturbance in money? The fashion now-a-days is to charge all such movements to speculative manipulation. Of course speculators, when a chance is so openly offered them, not infrequently accept it to aggravate the strain, but there never was a crisis like the present, when "manipulation" could be called the cause with less truth. The fact is our money market, and for good reason, is extremely sensitive. Not only are our banks seriously short of cash, but the developments in certain quarters, and especially with regard to Trust organizations, added to the decisions which have been made by the courts in that line of cases, and other decisions of a like nature that are feared (for the courts seem to be taking their tone from an uninformed public sentiment), have markedly impaired credit. Consequently it requires but a whisper to disturb lenders and to frighten borrowers. Too often such crises are looked upon as merely local pressure in which the traffic in stocks alone is interested; but they have a far wider effect. When money goes up to 20 per cent in Wall Street, and what is called time money becomes almost unprecuable, while the sale of commercial paper is arrested—when those conditions prevail, and are prolonged and recurring, as has been the case for months now, there is no branch of trade in the whole country that does not directly or indirectly suffer. The results do not become obvious in a day, but subsequent failures and a later drying up of the springs of business remind the country of them and disclose the tracks the storm made.

For these reasons, although there is nothing in Mr. Windom's plan which if the money market was a reasoning being should be disturbing, there is a doubt with regard to the amount of friction the plan in its accomplishment will cause, just as there is a doubt as to the working of every unfulfilled expectation, and that doubt makes the movement untimely. Special stress needs to be laid upon this point just now, because we are passing through a period of active business, when men in their plans need to forecast future conditions, for enterprise cannot develop out of uncertain surroundings. Government action, even the daily movements of cash, are an embarrassing element anyway, and with the money market so strained and sensitive every new Government proposal ought to show on its face that it can in no contingency operate to add to the embarrassment. In the President's message and in the Secretary of the Treasury's report the surplus revenues the current year are claimed to be 92 millions of dollars, including sinking fund requirements. That means that the Secretary will need to purchase each month nearly $6\frac{1}{2}$ millions of 4 per cent bonds or nearly $7\frac{1}{2}$ millions of the $4\frac{1}{2}$ per cents, just to keep up an equilibrium between his receipts and disbursements. There is no good reason to suppose that the current offerings will not be sufficient to satisfy this need, but is it not unfortunate that business interests must now watch Government Treasury figures, not only to see whether that want is met, but whether also the withdrawals of deposits and the sale of the bonds they cover are concurrent acts. Had the plan been put into operation next summer not a merchant nor a banker could have had a moment's anxiety. Now, although business classes have substantial reasons for believing that the operation will go through smoothly as intended,

there is no one among those who seek to make and not to break the market but would have been glad to have had the movement deferred.

While thus taking exception to this withdrawal of deposits because the moment for its execution is inopportune, we should add that the responses to the call which have already reached the Department indicate smooth sailing thus far. The reports made public from Washington are all of that nature. We also ourselves have heard of some cases which will undoubtedly bring bonds to the Government market, and all such cases, as we have often explained, add to instead of subtract from the currency afloat. We have in mind one instance now of a small bank in the interior having, we believe, \$330,000 of Government deposits, which with \$600,000 of bonds are likely to be turned over to the Government on this first call. It seems that the operation of the bank we refer to was as follows. First the bank bought \$300,000 of 4 per cents at 126, making the investment \$378,000. Next it deposited these bonds with the Treasurer at Washington and obtained \$330,000 of Government funds. Next it bought another \$300,000 bonds with the Government deposit, adding to it \$48,000 more of its own cash. On the books of the bank the operation would stand as below.

Bank investment, \$600,000 of 4 per cents at 126.....	\$756,000
Received of Government funds.....	330,000
Leaving the actual investment of bank money.....	\$426,000
For which bank received annual interest on \$600,000, or.....	24,000

In other words, the investment from its date netted 5½ per cent to the bank, which simply held the bonds and collected the coupons. Now, by paying in the the whole of the deposit and selling all the bonds to the Government, the currency afloat will be materially increased and the bank will gain a further amount of one per cent on its purchase, as the price at which the bonds are now taken is 127.

A case of another kind (just the reverse in its effect on the money market) is of a bank which holds about \$500,000 of these Government funds on bonds which it borrowed of a banker. The bank referred to, not being willing to subject its business to the disturbance from these recurring calls, intends, we understand, to pay off the entire deposit before January 15th and give up the bonds to the owner. But as the bonds are held in a fiduciary capacity they will not be sold to the Government, so the withdrawal of the deposit in that case will contract the currency afloat to the full extent of the deposit.

These two instances illustrate the whole situation. They bring out clearly the doubt which we say hangs about this affair, and which makes the call a continuing source of disquietude to the market so long as it is hanging over it.

THE ANTHRACITE COAL ROADS.

The affairs of the coal roads attract more than the usual attention. All last winter and again the present season until within the last few days, the weather has been exceptionally mild, and as hard coal is so largely used for domestic consumption, this has greatly restricted the demand for that kind of coal. The contrast with the year preceding is rendered more striking because in that year the conditions were precisely the reverse of those now prevailing, and the consumption and production were then stimulated to an unusual degree. To the so called coal carriers the change of course is very important, since coal is their chief item of freight. Hence considerable interest, and in particular cases some uneasi-

ness, has been manifested as to the effects of the altered circumstances, and this feeling is reflected in the lower prices which have ruled on our Stock Exchange for the stocks of most of the anthracite roads. In the break in the market the early part of the week, these stocks showed greater weakness than those of any other group.

It cannot be denied that apart from the inference of unfavorable results which the known condition of the coal trade suggests, there have been definite and tangible facts to sustain the same conclusion. In our issue of November 23, in reviewing the coal statistics furnished in that week, we published a table showing that for the ten months of 1889 there had been a falling off as compared with the corresponding period in 1888 of nearly $2\frac{1}{2}$ million tons in the production and of over $2\frac{1}{2}$ million tons in the consumption of coal. A contraction of such proportions naturally creates apprehension of important losses of revenue by the companies affected, especially as it is accompanied by the knowledge that lower average prices have been obtained for the product. In addition, the Philadelphia & Reading in its monthly returns of earnings has been showing a heavy decrease month after month, and for the ten months ending October 31 is \$523,873 behind in net as compared with 1888. According to the ordinary rules of logic, the Reading should make a better comparison than any of the other leading companies, since, unlike them, it lost rather than gained in the year preceding on the conditions then ruling.

Of course, the point to determine is whether the Reading figures reflect correctly the results by the other carriers, or whether they must be regarded as exceptional; to answer which question is a main purpose of the present article. At the outset, however, we wish to remark that the managers of the coal companies have themselves largely to blame for the very unfavorable and exaggerated estimates and rumors which have gained currency. They have pursued the policy of concealing and suppressing information with regard to the business of their companies. The action of the Reading is well known. Reports as to the doings of the Coal & Iron Company are entirely withheld, and the operations of the railroad company are reported only in part. Then the most strenuous efforts have been made by several of the carriers not to let their current coal tonnage be known. Mr. John H. Jones, the accountant of the companies, is no longer allowed to print the monthly statements in the old form, showing the shipments over each road, and at one time even the return as to stocks at tidewater points was withheld, but the purpose in the latter respect was subsequently modified. We need hardly say that the companies have not been entirely successful in their efforts, but their very zeal has served to intensify the feeling of depression, suggesting as it does a condition of things which needs concealing, besides which doubt and uncertainty are always more harmful than facts.

In view of all this, it is encouraging to find that in one respect at least the outcome of current operations has been very much better than could reasonably have been expected. The Erie report published last week revealed a feature bearing on the results of the coal carriers, which had previously been lost sight of. The Erie is one of the principal anthracite carriers in the country, and suffered a heavy reduction of its coal tonnage in the late year, and yet was able to overcome almost the whole of this falling off by an increase in its merchandise and general freight traffic. The result in that case suggests the inquiry whether the other

roads may not have fared equally well. We are glad to be in position to throw light upon this point by means of a table we have prepared for the purpose, covering the operations of the Reading, the Central of New Jersey, the Erie, the New York lines of the Lackawanna, and also those of the Delaware & Hudson Canal Company. The Reading statements have not been uniform through the year, but we use them just as furnished, making up a comparative aggregate for the ten months ending October 31, in 1889 and 1888; for 1887 the figures have been arrived at in the way explained in a foot note to the table. The Central of New Jersey and the Erie results have of course in like manner been prepared from the monthly statements. The totals for the various lines in the Lackawanna and Delaware & Hudson systems we have compiled from the quarterly returns to the New York State Railroad Commission, and those totals therefore are for the nine months ending September 30, instead of for the 10 months ending October, as in the other cases. The comparison has in all instances been carried back to 1887, and we thus get the only comprehensive exhibit of the transportation business of these roads which has yet been published. Of prominent anthracite carriers, the Lehigh Valley alone is not represented in the list. The Pennsylvania of course might be included in it, but for obvious reasons that would make the result misleading. Here is the table.

Coal Roads.	Gross Earnings.			Net Earnings.		
	1889.	1888.	1887.	1889.	1888.	1887.
Albany & Susq...	\$ 2,512,901	\$ 2,679,916	\$ 2,319,948	\$ 991,497	\$ 1,063,324	\$ 842,209
Renns. & Sar'toga	1,351,795	1,814,023	1,839,006	718,947	609,548	674,556
N.Y. & Canada....	712,707	688,976	621,047	270,515	246,327	217,597
Del. & Hudson.	5,077,463	5,150,809	4,779,303	1,953,959	1,919,199	1,734,362
Del. Lack. & W.-						
Leased lines in						
New York....	5,495,623	5,097,634	5,122,511	2,537,130	2,963,428	2,661,049
Syr. Bing. & N.Y.	670,800	687,811	622,922	318,104	329,891	289,468
	6,166,428	6,385,495	5,752,433	2,855,234	3,323,310	2,950,512
Central of N. J....	11,213,475	11,023,693	9,481,589	5,010,863	5,031,567	4,192,293
Erie	22,844,691	22,867,852	22,230,223	7,753,828	7,702,589	7,607,709
Reading*	16,280,653	16,272,725	17,171,119	7,093,875	7,617,218	8,999,200
Grand total....	\$61,583,010	\$61,441,974	\$59,414,066	\$24,090,970	\$25,584,908	\$23,481,249

* Reading result here given for 1889 and 1888 is the sum total of the figures furnished in the several monthly statements, and therefore includes earnings from barge, miscellaneous receipts, &c., only for the months of January, February and March before the change in the form of the statements. For 1887, owing to this change in the form of the statements, the figures as originally published (namely, \$18,089,322 gross and \$9,414,093 net), would of course be too large. We have therefore been obliged to substitute others. The new totals are on the basis of showing the same amount of difference between the 1888 and 1887 results, gross and net, as was shown in the old statements—that is, we have allowed for a decrease of \$898,394 gross and \$1,382,042 net in the ten months of 1888, as compared with the ten months of 1887.

NOTE.—Above tabulation covers the nine months ending Sept. 30, except in the case of the Central of New Jersey, the Erie, and the Reading, where the results are for the ten months ending Oct. 31.

We think the above result will be somewhat surprising. The roads given gained in the aggregate over two million dollars in gross last year in the periods taken, and this year, instead of losing some part of this gain, have actually further added a small amount to it. In other words, the total of \$61,583,010 for 1889 compares with \$59,414,666 for 1887. In the case of the net, there has been a falling off from last year of about \$888,000, but the whole of this has been supplied by the Reading and the Lackawanna. As regards the Lackawanna the decrease is of little significance, being only a little more than the wiping out of the gain made in the year preceding, when the road was exceptionally favored by the strikes in the Schuylkill and Lehigh regions and other circumstances. In the case of the Reading, however, the decrease of \$523,873 in 1889 follows a decrease of \$1,382,042 in 1888, so that in two years the net has been reduced almost two million dollars. The Central of New Jersey, on the other hand, gained \$839,000 last year (in gross the gain on

that road was as much as \$1,544,000), and has managed to retain about the whole of the increase in the present year. The Erie totals have not changed much, though showing a slight and steady increase, and the Delaware & Hudson lines, taken as a whole, also show larger net than for 1888 or 1887.

It may be urged that in the case of the Lackawanna and in minor degree also in the case of the Delaware & Hudson, our results are only partial, since they do not cover all the various lines operated. That is correct, for so much of the mileage as lies in Pennsylvania and New Jersey is not included. But there would seem no reason why the parts given should not be taken as representative of the whole. They certainly each and all have a heavy coal tonnage. The leased lines of the Lackawanna in New York in the twelve months ending September 30, 1888, (we have no figures for 1889), carried no less than 3,514,091 tons of coal, being an increase over the twelve months in 1887 of 520,000 tons, and the coal tonnage in 1888 having been over 60 per cent of the entire freight traffic of all kinds, including coal. The Syracuse Binghamton & New York carried 1,576,421 tons (over 80 per cent), and the increase was over 240,000 tons. The Albany & Susquehanna carried 1,854,845 tons (over 50 per cent), with an increase of 334,000 tons; the New York & Canada 240,000 tons (over 27 per cent), with an increase of 49,000 tons, and the Rensselaer & Saratoga 797,873 tons (38 per cent), with an increase of 227,000 tons. Thus the coal freight forms a large and important item in the business of these roads. As in every case, moreover, there was in 1888 a heavy increase over 1887, the presumption is that this kind of freight must have decreased in 1889 as compared with 1888, and yet in the face of that fact we find that the revenues of the roads show very little indication of the presence of that adverse influence. Hence the conclusion must be that as with the Erie an expansion in the volume of other traffic has served to offset the loss from coal.

But if the transportation business of the coal companies discloses on the whole a very satisfactory state of affairs, the results from their mining operations can not have been quite so satisfactory. With lower average prices, some of them have been obliged very greatly to restrict their output. As already stated, the tonnages of the separate roads are no longer published by Mr. John H. Jones, but the Philadelphia *Ledger* on Monday of this week gave a statement showing the changes for the nine months ending September 30, and this is very interesting. It appears that the Lackawanna has been the heaviest loser, its production having fallen off 1,163,465 tons; the Pennsylvania Railroad comes next with a loss of 615,960 tons; the Delaware & Hudson third with a loss of 452,752 tons, while the Pennsylvania Coal has lost 269,420 tons. All the other companies show gains for the nine months. Not too much significance should be attached to the losses reported. Of course they are useful as indicating the precise amount of difference in each case between 1889 and 1888, but it was inevitable that the Lackawanna and the other roads should lose as compared with their heavy tonnages last year, and this even if the total production had remained the same instead of being heavily diminished. The strike in the Lehigh and Schuylkill regions early in 1888 temporarily raised the totals of those companies to exceptional proportions, and that inequality had to be corrected. It would seem more instructive therefore to extend the comparison back to 1887, as is done in the following. We also show the

percentages of the entire production furnished by each company, that being the true test of the relative position of the different interests.

ANTHRACITE COAL PRODUCTION, NINE MONTHS ENDING SEPTEMBER 30.

	1889.		1888.		1887.	
	Tons.	P. Ct.	Tons.	P. Ct.	Tons.	P. Ct.
Reading.....	5,090,616	19.90	*4,951,677	*17.98	5,306,256	21.46
Lehigh Valley.....	4,781,001	18.89	*4,735,500	*17.21	4,701,075	18.81
Central of New Jersey..	4,294,705	16.78	4,120,521	14.98	3,652,048	14.61
Del. Lack. & West.....	3,862,350	15.09	5,025,815	18.25	4,078,526	16.31
Delaware & Hudson.....	2,838,584	11.09	3,289,396	11.95	2,793,595	11.17
Pennsylvania RR.....	2,858,116	11.17	3,474,076	12.82	2,748,025	10.99
Pennsylvania Coal.....	973,718	3.80	1,443,138	4.51	1,006,809	4.39
Erie.....	889,891	3.48	895,550	2.53	564,514	2.26
Total.....	25,587,287	100.0	27,535,813	100.0	25,001,448	100.0

* Percentages and amounts were reduced on account of strike in early part of year.

Thus we see that as compared with 1887, which was a year of quite heavy production, the Lackawanna has a loss of only 216,000 tons, and the Pennsylvania Coal Company a loss of 123,000 tons, while the Delaware & Hudson and the Pennsylvania Railroad both show gains. The other roads also all show gains with the exception of the Reading. Particular interest attaches to the figures for the latter company. An impression seems to prevail that that company has been gaining at the expense of the other producers, because its output for 1889 shows a slight increase over 1888. But in 1888 the Reading's output had been greatly reduced by the strike. Going back to 1887, we find that the present output is 275,000 tons less than then, though the total amount of coal mined is 586,000 tons greater. As against 21.46 per cent in 1887, the road's proportion of the total output in 1889 was only 19.90 per cent. In the meantime the Central of New Jersey has increased its ratio from 14.61 to 16.78 per cent, and its tonnage from 3,652,048 to 4,294,705 tons. The only other noteworthy changes between 1887 and 1889 are a reduction in the percentage of the Lackawanna from 16.31 to 15.09 per cent, and an increase by the Erie from 2.26 to 3.48 per cent, the latter representing the output by the Erie's own mines, which forms only a small fraction of the road's entire coal tonnage.

HENRY M. STANLEY AND EMIN PASHA.

The news from Africa this week has been interesting. Since Stanley arrived Mwapwa we have had no reason to doubt of his safety, and it was only a question of weeks when Stanley, Emin and the others would reach Zanzibar, or at least be in direct contact with the civilized world. Still, considering the present turbulent condition of the African tribes, the revengeful sentiments of the Arab slave-traders, and the triumphant progress south of the fanatical followers of the Mahdi, there was justifiable anxiety in many minds lest at the eleventh hour, and on the very point of complete victory, some disaster should overtake Stanley and his following. But all apprehensions are now removed, though the feeling of satisfaction which this gives is marred by the sad accident to Emin Pasha.

In a few weeks from now the Zanzibaris will be at home; the Egyptians will be on their way by sea to the banks of the Nile, and Stanley, Emin, and the other Europeans, will be the objects of attention and of honor. Stanley will be lionized in London; Berlin will no doubt rival Vienna in its desire to do honor to Emin Pasha if he recovers from his accident; and the venerable Casati will not be without warm and enthusiastic admiration in his own Italy. These receptions and festivities and rejoicings over, the minds of men will turn again to Africa; and we shall begin to understand what is the real condition of the

equatorial section of that continent, what the loss sustained by the withdrawal of Emin from Wadelai and the region generally to the northwest of the Albert Nyanza, and what the actual results achieved by Stanley in this his latest, and undoubtedly his most difficult, expedition.

It would be unwise to imagine that because Emin Pasha has been compelled for the present to abandon his work at Wadelai, and because the Mahdists are triumphant from Khartoum to the shores of the Albert Nyanza, the work in equatorial Africa will not be resumed. It is not possible that the Mahdists will be allowed to dominate the whole of this vast region. The work already undertaken by both the Germans and the English on the east coast necessarily implies the destruction of the Mahdist power. With the untamed Mahdists alongside and to the north of them, the English East African Company would not only be in perpetual danger, but subject to frequent and destructive incursions, and the German East African Company would be but a little further removed from the enemy. Armies of greater or less dimensions will be needed by both companies. In this particular Germany has already set the example, and Great Britain will have no choice but to follow. Her ships and marines have hitherto been sufficient for her purpose, but these must now be supplemented by some well-selected military companies. Emin's resolution to return to his people if he can command the requisite means will no doubt be interfered with by the misfortune he has met; Stanley, however, has declared it to be his purpose to offer his services to the Egyptian Khedive. We may, therefore, with perfect safety, take it for granted that the headwaters of the Nile, and the interesting country which has been brought to light, will not be left wholly at the mercy of the Arab traders or of the fierce Mahdists.

What particular shape the new work will take we must leave to time to determine. In the meantime, and while indulging high hopes regarding Central Africa and the entire east coast, there are some things connected with Stanley and Emin which lie immediately within the range of our knowledge, and which are specially deserving of notice. There is, first of all, the rather unfavorable aspect of the situation. Of the daring of Stanley's latest mission there is no room for doubt. It was a relief expedition, and in that respect its object has been accomplished, Emin, his officers, and those who chose to cling to him, have been rescued. But how about the country? How about Emin's work? Sir Samuel Baker puts it effectively and truthfully in a letter published a few days ago in the London Times: "We are turned out," he says, "and the Arab 'slave hunters will wave their blood-stained flags over 'our abandoned stations shouting, 'Victory!' The 'slave trade will be rampant from the equator to 'Khartoum; England may hide her face in sorrowful 'dismay, the result of her disastrous policy in the 'abandonment of the Soudan."

There are, however, more pleasing aspects presented by this expedition. Of these, one is the addition which it has made and which it still promises to make to our stores of knowledge regarding the geography and topography of those regions. Stanley's letter to Grant, the companion of the lamented Speke, reveals to us a new world; and it almost convinces us of the possibility of the white man finding a new home on the line of the equator. The expedition has also served to reveal more fully Stanley's character—his courage, his energy, his determination. He has been tried and found equal to

every emergency. The time has come when his great abilities are likely to be utilized in some position which will call out more directly the qualities of the ruler and administrator. Placed at the head of British affairs in East Africa, he would have a proper field for the exercise of his marvellous powers.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

Our statements of overland movement, receipts, exports, &c., which we present below, are brought down to the end of November, and, consequently, cover the first three months of the cotton year. The marketing of the staple has been quite liberal during November both overland and through the outports, but while in the former the gross total is only slightly greater than in 1888, port receipts exhibit a substantial gain. The outward movement—foreign exports—has been decidedly heavy, the total exceeding the phenomenally heavy total recorded in October. As a result of the large exports, stocks at the ports and at the interior towns have accumulated less rapidly than in former years. Northern spinners have thus far taken considerably less cotton than in either of the two preceding years—in fact, less than in any year since 1884. In our review for October we referred to the exceptionally favorable conditions of weather which had prevailed generally throughout the month; the reverse has to a great extent been the case in November, but this has interfered more with the picking of cotton rather than with the marketing of that already gathered. There is an influence, however, which it is claimed by a number of correspondents tends to delay the marketing of the crop, and that is the disposition of the Farmer's Alliances, wherever they have sufficient influence, to persuade planters to hold back cotton.

OVERLAND MOVEMENT TO DECEMBER 1.

The gross shipments overland in November have been 288,429 bales, which compares with 288,238 bales in 1888 and 304,266 bales for the like period of 1887. For the three months the decline from last year is 50,909 bales and the decrease contrasted with two years ago is 101,866 bales. The movement via Hannibal and Cincinnati continues in excess of either 1888 or 1887, but the other routes record losses, heaviest however, via Louisville and Evansville. The net for the month makes a better comparison with last year than does the gross, reaching 213,508 bales, against 202,417 bales, thus recording an increase of 11,091 bales. From 1887 there is a falling off of 33,962 bales, the net for the month in that year being 247,470 bales. The aggregate for the season to date is less than in either of the two preceding years, the decrease from a year ago reaching 36,024 bales. The usual details of the whole movement overland are appended.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1888.	1889.	1887.
<i>Amount shipped—</i>			
Via St. Louis.....	167,795	197,007	210,840
Via Cairo	113,632	116,372	118,461
Via Hannibal.....	24,870	4,100	.....
Via Evansville.....	6,073	11,926	36,303
Via Louisville.....	37,722	75,493	91,532
Via Cincinnati.....	56,135	50,529	55,293
Via other routes.....	46,817	48,417	43,028
Shipped to mills, not included above..	2,748	2,357	2,201
Total gross overland	455,792	506,701	557,659

Deduct shipments—	1889.	1888.	1887.
Overland to New York, Boston, &c....	66,636	57,997	46,394
Between interior towns	24,029	30,785	28,298
Galveston, inland and local mills.....	.....	5,297	.....
New Orleans, inland and local mills....	7,644	5,871	3,250
Mobile, inland and local mills.....	10,573	12,778	7,986
Savannah, inland and local mills.....	90	425	629
Charleston, inland and local mills.....	7,517	6,006	2,803
N. Carol'a ports, inland and local mills.	307	266	691
Virginia ports, inland and local mills..	10,188	22,394	15,182
Total to be deducted.....	126,934	141,819	105,223
Leaving total net overland*.....	328,858	364,882	452,425

* This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 16,057 bales; in 1888 were 15,002, bales and in 1887 were 19,010 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The freer marketing of cotton compared with a year ago through the seaboard ports during November has been shared in by all the ports except Wilmington, Norfolk and West Point, &c. A partial explanation of these exceptions is doubtless furnished by the fact that in the contiguous territory—Virginia, North Carolina and Tennessee—the yield is probably less than in the previous year. On the other hand Galveston, New Orleans and Savannah record liberal gains. The total receipts for the month have been 1,257,520 bales, against 1,159,063 bales in 1888 and 1,178,436 bales in 1887. Contrasted with last year the excess in the aggregate for the three months is 520,492 bales, and the gain over 1887 is 97,972 bales. As stated before the exports to foreign ports for the month have been exceptionally heavy, reaching 982,306 bales and largely exceeding the totals for the preceding month and for November in 1888 and 1887. For the season to the first of December there is a gain over 1888 of 536,355 bales.

Movement from Sept. 1, 1889, to Dec. 1, 1889.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO—				Stocks Dec. 1.
			Great Britain*	France.	Conti- nent.	Total.	
Galveston.....	536,023	361,776	198,364	21,841	01,524	231,729	76,414
El Paso, &c. ...	2,559	1,777	.....	.....	2,559	2,559	.....
New Orleans....	975,169	729,531	313,432	154,542	174,938	672,962	308,135
Mobile.....	143,066	99,100	14,272	.....	.....	14,272	22,002
Florida.....	10,855	1,809	.....	.....	.....	.....	.....
Savannah.....	591,408	402,339	100,381	22,088	178,521	300,970	93,015
Brunswick, &c.	81,721	48,506	51,481	.....	4,100	55,531	8,418
Charleston.....	230,159	223,405	36,229	20,090	81,640	140,959	48,707
Port Royal, &c.	694	6,113	.....	.....	.....	.....	.....
Wilmington.....	89,830	97,014	58,571	.....	7,123	65,696	15,440
Washington, &c.	1,288	1,538	.....	.....	.....	.....	.....
Norfolk.....	220,910	270,341	115,930	.....	18,213	133,482	23,038
West Point.....	173,375	108,821	77,110	.....	10,799	87,939	.....
Newp't News, &c.	20,726	34,084	5,002	.....	.....	5,002	0,015
New York.....	24,474	15,780	206,109	18,958	56,835	231,702	117,405
Boston.....	16,384	10,851	41,045	.....	880	42,525	15,800
Baltimore.....	18,617	12,188	20,394	.....	16,408	37,332	4,522
Philadelphia, &c.	11,861	10,178	9,602	.....	1,270	10,878	5,484
Total 1889.....	3,144,588	.....	1,278,331	210,409	617,708	2,106,538	745,744
Total 1888.....	.....	2,624,096	1,039,896	167,951	802,330	1,600,183	778,973
Total 1887.....	.....	3,046,616	1,040,356	179,698	627,226	1,847,280	844,245

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Dec. 1....bales.	3,144,588	2,624,096	3,046,616
Net shipments overland during same time	328,858	364,882	452,425
Total receipts.....bales.	3,473,446	2,988,978	3,499,041
Southern consumption since September 1	153,000	151,000	134,000
Total to Dec. 1.....bales.	3,626,446	3,139,978	3,633,041

The amount of cotton marketed since September 1 in 1889, is thus seen to be 486,468 bales more than in 1888 and 6,595 bales less than in 1887. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to December 1, 1889.....bales.	3,626,446
Stock on hand commencement of year (Sept. 1, 1889)—	
At Northern ports.....	30,845
At Southern ports.....	25,519— 56,364
At Northern interior markets.....	3,272— 59,636
Total supply to December 1, 1889.....	3,686,082
Of this supply there has been exported	
to foreign ports since September 1.2,136,538	
Less foreign cotton included.....	2,579—2,133,959
Sent to Canada direct from West.....	16,057
Burnt North and South.....	4,359
Stock on hand end of month (Dec. 1, 1889)—	
At Northern ports.....	143,211
At Southern ports.....	602,533— 745,744
At Northern interior markets.....	10,172—2,910,291
Total takings by spinners since September 1, 1889.....	775,791
Taken by Southern spinners.....bales	153,000
Taken by Northern spinners since September 1, 1889.....	622,791
Taken by Northern spinners same time in 1883.....	766,664
Decrease in takings by Northern spinners this year....bales.	143,873

The above indicates that Northern spinners had up to Dec. 1 taken 622,791 bales, a decrease from the corresponding period of 1888 of 143,873 bales and a decline from the same time in 1887 of 214,446 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on December 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on December 1 to be as follows.

	1889.	1888.	1887.
Total marketed, as above.....bales.	3,626,446	3,139,978	3,633,041
Interior stocks in excess of Sept. 1.	245,000	292,727	420,000
Total in sight.....bales.	3,871,446	3,432,705	4,053,041

This indicates that the movement up to December 1 of the present year is 438,741 bales more than in 1888 and 181,595 bales less than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1889.	1888.	1887.	1886.
September.....	648,770	424,209	824,369	434,838
October.....	1,609,648	1,493,289	1,588,766	1,359,901
November.....	1,613,028	1,515,207	1,639,906	1,552,589
Total 3 months.	3,871,446	3,432,705	4,053,041	3,347,278

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to December 1 we give below our usual table of the weight of bales.

	Three months ending Dec. 1, 1889.			Same period in 1888.	Same period in 1887.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas.....	538,582	286,579,482	532.10	528.69	521.09
Louisiana.....	975,169	484,551,724	496.89	488.97	482.40
Alabama.....	143,066	71,676,066	501.00	512.00	505.00
Georgia.....	684,114	335,256,907	490.06	496.00	482.50
South Carolina.....	230,893	112,391,535	486.79	494.60	479.00
Virginia.....	415,011	202,616,670	488.22	492.00	470.00
North Carolina.....	91,127	44,907,386	492.80	493.40	474.40
Tennessee, &c.....	548,494	273,698,566	499.00	500.00	490.57
Total.....	3,626,446	1,811,678,276	499.57	498.56	486.99

* Including Florida.

It will be noticed that the movement up to Dec. 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 499.57 pounds per bale, against 498.56 pounds per bale for the same time in 1888 and 486.99 in 1887.

THE COTTON GOODS TRADE IN NOVEMBER.

As a whole the market for staple cotton goods was sluggish, but some large blocks of plain and colored

cottons were closed out by agents who are about closing up their semi-annual accounts with the mills. Jobbers bought sparingly as a rule, but a fairly satisfactory business was done with converters and the manufacturing trade. The tone of the market continues steady, and stocks are in very good shape.

NOVEMBER.	1889.					1888.				
	Cott'n low mid-dling.	Print'g cloths 64x64.	Sheet-ings stand-ard.	Lan-caster 3-yd. sheet-ings.	5th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print'g cloths 64x64.	Sheet-ings stand-ard.	Lan-caster 3-yd. sheet-ings.	5th'n 3-yd. sheet-ings.
1.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
2.	9 13/16	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
3.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
4.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
5.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
6.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
7.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
8.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
9.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
10.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
11.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
12.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
13.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
14.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
15.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
16.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
17.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
18.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
19.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
20.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
21.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
22.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
23.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
24.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
25.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
26.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
27.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
28.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
29.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4
30.	9 3/4	3-56	7 1/4	6 3/4	6	9 1/8	3-81	7 1/4	7	5 3/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings net.

REVIEW OF PRICES IN NOVEMBER— STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of November, 1889.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Atchafalpa Top. & S. Fe.	31	36 1/4		Manhattan, consol.	101	105	
Canada Southern.	100	100		Manhattan Beach.	6	6	
Buff. Roch. & Pittsb.	22	22		Memp. & Charleston.	60	60	
Do.	77	78 1/4		Mexican Central.	15 1/4	15 1/2	
Canadian Pacific.	68 1/4	74		Michigan Central.	95	97 1/2	
Central of N. Jersey.	115 1/2	124		Milw. L. Sh. & West.	93 1/2	99 1/2	
Central Pacific.	34	35 3/8		Minneapolis & St. L.	112	115 1/4	
Ches. & O. Vol. Tr. cert.	24 3/8	28		Do.	6	10	
Ches. & O. Vol. Tr. cert.	63 1/2	67 1/2		Mo. Kana. & Texas.	9 1/2	11 1/2	
Ches. & O. Vol. Tr. cert.	42 1/2	46 1/2		Missouri Pacific.	66	71 1/4	
Chicago & Alton.	130	135 1/2		Mobile & Ohio.	13	14 1/2	
Chic. Burl. & Quincy.	103 3/4	107 1/2		Morris & Essex.	148	152 1/4	
Chic. & East Ill.	39 3/4	42		Nash. Chatt. & St. L.	100	103 1/2	
Chic. & East Ill.	93	95 1/4		N. Y. Cent. & Hud. R.	106	107	
Chic. Mil. & St. Paul.	67 1/2	72		N. Y. Chic. & St. Louis.	16 1/4	18 3/4	
Chic. & Northwest.	108 1/2	113 3/8		Do.	67	72 1/4	
Chic. & Rock Island.	96 1/4	100 3/4		Do.	35 1/2	39	
Chic. St. L. & Pittsb.	14 3/8	16 1/2		N. Y. Lack. & West.	112 1/2	112 3/4	
Chic. St. P. Minn. & O.	32 1/4	35		N. Y. Lake Erie & W.	27 1/2	29	
Cin. Wash. & Balt.	2 1/2	2 1/4		Do.	65	67 1/4	
Cl. Cin. Chic. & St. L.	66 1/4	76		N. Y. & North., pref.	22	22	
Cleve. & Pitts. guar.	156	156		N. Y. & New England	43 1/2	46 3/8	
Col. Hock. Val. & Tol.	17	22 1/4		N. Y. N. H. & Hartford	244	249	
Col. & Greenv., pref.	30	30		N. Y. Ont. & West.	18 1/4	22 3/8	
Dal. Lack. & Western	139 1/2	143 1/2		N. Y. Susq. & West.	8	8 1/2	
Den. & Rio Grande.	16	17 1/4		Do.	32 1/2	34 1/4	
Den. & R. Gr. West.	16	19 1/4		Norfolk & Western.	19	22 1/2	
Den. T. & Ft. W., cert.	30 3/4	40 3/4		Do.	55 1/2	61 1/4	
Des Moines & Ft. D.	6	7 1/4		Northern Pacific.	36 3/4	34	
E. Tenn. Va. & Ga. Ry.	9 1/4	10 1/2		Do.	72 1/2	77 1/2	
Do.	69	75		Ohio Ind. & West.	6 1/2	8	
Do.	21 1/4	23 1/4		Do.	22	24	
Eliz. Lex. & Big S. an.	18 1/4	21		Ohio & Mississippi.	21 1/2	23 1/2	
Eranav. & Terre H.	93 3/4	98		Ohio Southern.	15	15	
Green B. Wn. & St. P.	3	3		Oreg. Sh. L. & U. N.	52 1/2	58 1/4	
Harlem.	250	250		Oregon & Trans-Con.	32 1/2	36 1/4	
Hous. & Texas Cent.	1 1/4	3		Peo. Decat. & E. ville.	19	20 1/4	
Illinois Central.	116 1/4	118 1/2		Phila. & Read. cert.	39 1/4	43 1/4	
Do.	99	100		Pittsb. Ft. W. & Chic.	156 1/2	158	
Iowa Central.	9 1/4	11		Pittsburg & Western.	26 1/2	27	
Do.	26	30		Do.	40	41	
Kingston & Penn.	20 1/4	27 1/4		Renss. & Saratoga.	185	188	
Lake Erie & West'n.	17 1/2	19		Richmond & All. rec.	21 1/4	23 1/2	
Do.	62 1/2	68 1/2		Richmond & West Pt.	20 3/4	24 3/8	
Lake Shore.	105 1/2	107 1/2		Do.	79	83	
Long Island.	90	92		Rome Water & Ogd.	99	102 1/2	
Louisville & Nashv.	81 1/4	87 1/4		St. Jo. & Gr. Island.	11	12	
Louisv. N. Alb. & Ch.	40	40		St. L. Alt. & T. H.	42 1/4	46 1/4	
Mahoning Coal Ry.	50	50		Do.	115	115	

RAILROADS.		Low.	High.	COAL AND MINING.		Low.	High.
Southern Pacific Co.	35 3/4	36 1/4		Pennsylvania Coal...	312	312	
Texas & Pacific.	19 1/2	21 1/4		Quicksilver Mining...	5 1/4	6 1/2	
Do.	15 1/2	16 1/4		Do.	34	34	
Tol. Ann. A. & No. M.	30 1/2	32 1/4		Tenn. Coal & Iron...	59	85 1/4	
Toledo & Ohio Cent.	33	40		Do.	97	102 1/2	
Do.	57	70		VARIOUS.			
Union Pacific.	66 3/4	71 1/4		Am. Cotton Oil Trust.	28	30 1/4	
Virginia Midland.	36 3/8	39		Amer. Tel. & Cable...	85 1/4	88	
Wab. St. L. & Pac.	16	17 1/2		Chicago Gas Trust...	36	50 1/2	
Do.	30 1/2	32 1/8		Commercial Cable...	102	102 3/4	
Wheeling & L. E. pf.	61	70 3/4		Consolidated Gas Co.	89 1/4	91	
Wisconsin Cent. Co.	27	32 3/8		Del. & Hudson Canal.	145 1/4	150 1/4	
EXPRESSES.				Dixie's & C. F. Tr. at	39	42 1/2	
Adams.	151	153		Equitable Gas Co.	125	125	
American.	116	117 1/4		Laclede Gas, St. L.	19 1/4	22 1/2	
United States.	x44 1/2	x88		National Lead Trust.	18	22 1/2	
Wells, Fargo & Co.	137	141		Oregon Improv. Co.	41 1/4	53	
COAL AND MINING.				Do.	60	65	
Cameron Iron & Coal.	4	6 1/2		Oregon Ry. & Nav. Co.	100	101 1/2	
Colorado Coal & Iron	31 1/4	35 3/8		Pacific Mail.	32 1/4	35 1/2	
Col. & Hock. C. & L.	15	20		Philadelphia Co.	61	68 1/4	
Consolidation Coal...	23	24		Pipe Line Certificate	103 1/2	112 1/2	
Homestake Mining...	9 1/4	10		Pullman Palace Car.	183 1/4	190	
Minnesota Iron...	82	82		Silver Bullion cert.	95 1/2	95 1/2	
New Central Coal...	7 1/2	8 1/2		Sugar Refineries Co.	59	75 3/8	
Ontario Silver Min.	34 1/2	35 1/4		South. Cotton Oil Co.	58	66	
*Ex-rights.				Western Union Tel.	82	85	

The range of Government bonds sold at the Stock Exchange in November was as follows:

GOVERNMENT BONDS.		4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	4s, 1907.	6s, Cur.	6s, Cur.
		reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening...	x104 1/2	103 1/2	127	127	125 1/2	*128	
Highest...	104 1/2	103 1/2	127	127	125 1/2	*128	
Lowest...	101 1/2	103 1/2	127	127	125 1/2	*125	
Closing...	104 1/2	103 1/2	127	127	125 1/2	*125	

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in November are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOV., 1889.

Ngr.		60 days.	De-mand.	Ngr.		60 days.	De-mand.	Nov.		60 days.	De-mand.
1....	4 81 1/2-2	4 86		13....	4 81 1/2-2	4 85 1/2-6		25....	4 81 1/2	4 86	
2....	4 81 1/2-2	4 86		14....	4 81 1/2-2	4 85 1/2-6		26....	4 81 1/2	4 86	
3....	4 81 1/2-2	4 86		15....	4 81 1/2-2	4 85 1/2-6		27....	4 81 1/2	4 86	
4....	4 81 1/2-2	4 86		16....	4 81 1/2-2	4 85 1/2-6		28....	4 81 1/2	4 86	
5....	4 81 1/2-2	4 86		17....	4 81 1/2-2	4 85 1/2-6		29....	4 81 1/2	4 86	
6....	4 81 1/2-2	4 86		18....	4 81 1/2-2	4 85 1/2-6		30....	4 81 1/2	4 86	
7....	4 81 1/2-2	4 85 1/2-6		19....	4 81 1/2-2	4 85 1/2-6		Open	4 81 1/2-2	4 86	
8....	4 81 1/2-2	4 85 1/2-6		20....	4 81 1/2-2	4 85 1/2-6		High	4 82	4 86	
9....	4 81 1/2-2	4 85 1/2-6		21....	4 81 1/2-2	4 85 1/2-6		Low	4 81	4 85 1/4	
10....	4 81 1/2-2	4 85 1/2-6		22....	4 81 1/2-2	4 85 1/2-6		Last	4 81 1/2	4 86	
11....	4 81 1/2-2	4 85 1/2-6		23....	4 81 1/2-2	4 85 1/2-6					
12....	4 81 1/2-2	4 85 1/2-6		24....	4 81 1/2-2	4 85 1/2-6					

DEBT STATEMENT NOVEMBER 30, 1889.

The following is the official statement of the public debt at the close of business November 30, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	Int'r Pay'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
4½s..... 1891.	Q.—M.	99,368,700	25,044,300	124,413,000	173,719	1,399,646
4s..... 1907.	Q.—J.	550,299,850	89,231,250	639,531,100	936,448	4,263,541
4s refdg. certs.	Q.—J.			111,656	46,899	714
3s, pension ...	J. & J.			14,000,000		175,000
Pacific RRs ...	J. & J.	\$64,923,512		\$64,923,512	8,219	1,615,583
Aggregate		714,292,062	114,275,550	812,679,263	1,170,979	7,454,519

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Gen. Pacific.	25,885,120	647,128	32,771,108	5,952,261	658,283	28,160,454
Kan. Pacific.	6,309,000	157,575	8,308,413	3,746,244	.....	4,652,169
Un'n Pacific	27,236,512	680,913	34,762,995	12,146,576	438,409	22,178,009
Gen. Br. U. P.	1,600,000	40,000	2,125,808	405,403	8,927	1,713,478
West. Pacific	1,970,560	49,264	2,377,651	9,367	.....	2,368,284
St. Louis C. & P.	1,628,320	40,708	2,050,493	159,412	.....	1,891,080
Totals	64,628,512	1,615,568	82,486,558	22,419,263	1,103,019	58,963,674

The sinking funds held (\$11,184,650 bonds and \$194,744 cash) \$11,389,394, of which \$3,374,127 was on account of Central Pacific and \$8,011,167 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT

The following statement for November from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury November 30; we give the figures for October 31 for comparison:

	NOVEMBER 30, 1889.		OCTOBER 31, 1889.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	246,387,464		243,955,379	
Bullion.....	64,042,327		64,554,226	
Total gold.....(Asset)	310,979,791		308,509,617	
Certificates issued.....	154,151,806		155,893,055	
Certificates on hand.....	30,668,090		34,625,322	
Certific's, net.(Liability)	123,483,119		120,937,221	
Net gold in treasury		187,496,672		187,572,396
SILVER—Dollars, stand'd	250,101,364		288,539,521	
Bullion.....	4,299,332		4,334,634	
Total silver.....(Asset)	290,340,696		288,874,155	
Certificates issued.....	279,213,580		279,648,317	
Certificates on hand.....	2,419,174		2,328,373	
Certific's, net.(Liability)	276,794,386		277,319,044	
Net silver in treasury		13,546,310		11,051,211
U. States notes.....(Asset)	24,859,022		29,813,500	
Certificates issued.....	10,750,000		12,860,000	
Certificates on hand.....	610,000		350,000	
Certific's, net.(Liability)	10,140,000		12,510,000	
Net U. S. notes in treas.		14,819,022		17,303,500
Trade dollar bullion.....		6,083,538		6,083,538
National Bank notes.....		225,732		148,497
Deposits in Nat. Banks.....		47,372,668		47,395,479
Balances.....(Asset)		269,543,942		269,557,581
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	1,162,059		1,379,083	
Accrued interest.....	5,838,431		3,247,578	
Matured debt.....	1,847,225		1,885,875	
Int' on matured debt	152,038		152,406	
Debt bearing no interest	661		1,881	
Int. on Pac. R.R. bonds due, unpaid.....	8,220		8,670	
Acc'd int., Pac. R.R. b'ds	1,915,538		1,202,476	
Debt and Int.(Liability)	10,624,722		8,467,963	
Fractional currency redeemed	661		1,881	
U. S. bonds and int' st.	489,996		175,645	
Int. on checks & coupons p'd	101,234		190,068	
Debt and Int' st.(Asset)	591,801		367,594	
Dis'tinct net.(Liability)		10,032,931		8,100,369
Res'v' for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	69,523,668		71,816,080	
Five p. c. red for redemp. of Nat. Bank notes.....	5,759,281		5,825,869	
Redemp. res'v.(Liability)	175,282,949		177,641,949	
Nat. Bank notes in process of redemp.....(Asset)	4,020,241		5,062,048	
Net res'v'es.(Liability)		171,250,708		172,579,001
Post Office dep't account.	3,490,703		4,772,628	
Disburs'g Officers' bal'ces.	36,304,815		30,793,098	
Undistrib'd ass'ts of fail'd National banks.....	1,102,941		1,146,214	
Currency and minor coin redemption account.....	540		1,260	
Fractional silver coin redemption account.....	2,360		7,960	
Redemption and exch'ge account.....	732,937		603,185	
Treasurer's trans'f' checks and drafts outstanding	0,055,431		5,959,005	
Treasurer U. S., agent for paying int. on D. Col. b'ds	265,527		261,624	
Total.....(Liability)	48,015,804		43,545,019	
Int. on D. Col. b'ds pd (Asset)	10,058		2,370	
Net.....(Liability)		48,005,216		43,542,449
Balances..(Liability)		229,294,755		224,221,819
Net balance.....(Asset)		40,219,187		45,335,762
Assets not available—				
Minor coin.....		102,397		154,731
Subsidiary silver coin.....		22,193,430		22,737,900
Aggregate net Asset.....		62,485,014		68,228,393

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 23, 1889.

The money market at the present time is easier than many expected it would be. It may be well to explain that the joint-stock and private banks here do not take bills directly from the drawers, except, of course, in the case of their regular customers. That is the business of the bill-brokers and discount houses, from whom the banks obtain the bills. This

week the principal joint-stock and private banks have been insisting upon 4 per cent. But they have not always been able to get it, and the discount houses and bill-brokers, though quoting $4\frac{1}{8}$ per cent, have been doing business at about 4 per cent, and sometimes even under. Yet the supply of money in the open market is small, as is shown by the fact that the borrowings at the Bank of England during the week ended Wednesday night amounted to very nearly a million sterling. The French banks with offices in London are keenly competing for English bills, and their competition compels the bill-brokers and discount houses to accept rates lower than they otherwise would.

Besides, several circumstances this week have combined to give some basis for the opinion that there will not be as great stringency this year as has been looked for. In some quarters it is thought improbable that much gold will be sent to Brazil while political uncertainty lasts, and it is even hoped that some gold may be shipped from Rio for the sake of safety. Then again, the purchases of American railroad securities in London for American account during the past fortnight have been very large, and render less probable than it seemed a week ago the shipment of gold to New York. Further, although the liquidation on the Berlin Bourse has begun much earlier than usual and is extremely difficult, the demand for Berlin has not been as great as was expected. And, lastly, it is now being questioned whether, after all, gold will be sent to Buenos Ayres this year. Of course it is to be recollected that the condition of the market is purely artificial. Ease has been maintained by the great financial houses bringing gold in large amounts from unexpected quarters. If they continue to support the market as they have been doing, it seems probable there will be no material rise in rates. But if they do not, then the value of money is likely to advance next month. The probability appears to be, however, that rates in the outside market will now rise close up to the level of the bank rate, and that the Bank of England will usually charge $5\frac{1}{2}$ or 6 per cent for advances made by it, but that it will not raise its published rate of discount.

The price of silver has again risen this week to $44\frac{1}{4}$ d. per ounce, and the market is very firm. The British Mint has re-commenced buying. There is a good foreign demand, and speculators are operating freely. The Indian banks are unwilling to pay the current price, but they would be large buyers if there were to be any decline. The rise in silver has increased the demand for the securities of silver-using countries generally, and especially there has been a continuous rise for several weeks past in Rupee Paper, that is to say, the bonds of the Indian Government issued in India and payable, principal and interest, in silver. Quite recently, too, there has sprung up a good demand for the shares of silver-mining companies in Australia. There are several American, Mexican and Peruvian silver-mining companies dealt in on the London Stock Exchange, but they were formed for the most part years ago, and few of them pay dividends. About four or five years since a company was formed in Australia for working mines very rich both in lead and silver. The company has paid very large dividends every year, and recently it sold some of its claims to two companies formed in London. The shares of these latter two companies are at a considerable premium, and for some time past there has been active dealing in them.

The news of the Brazilian revolution has stopped speculation in almost every department of the Stock Exchange. The intelligence from Rio is very scanty, but such as it is, it is encouraging. Still there are strong doubts whether a federal republic can be established, as the interests of the several provinces conflict in many ways, and it is believed that there is a strong feeling in favor of secession. At all events, the suddenness with which the revolution was effected, and the secrecy with which it was prepared, impress people in England very much. It is said, for example, that Messrs. Rothschild, who have so long acted as the financial agents of the Brazilian Government in Europe, having brought out its successive loans, were as unprepared as the rest of the world for what has occurred. It is also asserted that Messrs. Baring Brothers and the group of French capitalists who have established the National Bank of Brazil, and who are so deeply interested in Brazilian enterprises, were as ignorant as Messrs. Rothschild. If this be so, it is felt that at any moment a new surprise may be sprung upon us. Yet there has not been a great fall in Brazilian securities. The scrip of the conversion loan brought out lately fell from about $2\frac{1}{2}$ premium to about $3\frac{1}{2}$

discount, and there was a general decline in Brazilian securities of all kinds. In the middle of the week there was a partial recovery, but yesterday there was another fall on rumors of impending risings in Portugal and Spain, in imitation of Brazil. Brazilian Government and industrial securities are held in the United Kingdom in very large amounts, and anything, therefore, that will lower the credit of Brazil will be felt here seriously. It will be felt perhaps even more in Paris. For some months past groups of French bankers have been committing themselves very largely in Brazil. They have already established a national bank there; they have engaged to bring forward several new companies, and they have been buying existing bonds and shares in very large amounts. It is believed that the general investing public in France has not yet bought much. But the commitments of the capitalists referred to are exceedingly large. As these capitalists suffered from the failure of the Panama Canal Company, from the copper crash, and the collapse of the Comptoir d'Escompte and the Soc.é des Métaux, a Brazilian crisis, were there to be one, might compromise their position. German capitalists, too, have been largely increasing their holdings of Brazilian securities of late, and as there is so rash a speculation already in Germany, a serious fall in Brazilian securities might have grave consequences in Berlin.

At the end of last week it looked as if the British public were beginning to deal more freely in American railroad securities than they have done for the past two years. Some of the greatest houses here are known to have bought certain shares and bonds largely. They were expressing very favorable opinions in regard to United States properties, and these opinions were influencing the general public. But the Brazilian revolution and the sharp rise of rates of exchange in New York have checked the movement. From private information it appears that the principal operators in New York expect an advance of the Bank of England rate of discount soon to 6 per cent. That does not appear probable here, as explained above. It is not unlikely that the Bank of England will charge 6 per cent for short loans, but nobody believes that it will raise its rate of discount. There may be facts known in New York which justify the opinion referred to, but if so they are not understood here. Shipments of gold to New York on a very large scale might compel the Bank to raise its rate. But the opinion here is that large shipments will not take place, and that even if they do, the metal will be obtained either in Paris or in St. Petersburg, or somewhere else. The belief is strong and general that the great financial houses for their own interests cannot allow serious stringency. If this opinion is well-founded, the calculations of the New York operators referred to will not be realized. Meantime the favorable opinion in American prospects continues, and if some new alarm does not arise, the public here will probably be prepared to follow any upward movement in New York. But the public here will not take the lead.

The liquidation on the Berlin Bourse has begun this month very much earlier than usual. The time is not officially regulated as in London and Paris, but generally the liquidation commences and ends within a week of the close of the month, the last day of the month being pay-day. This month, however, it began at the close of last week, all operators being so uneasy that they were anxious to make their arrangements as early as possible. Money is very scarce, but as yet all that was required has been obtained. The rate for borrowers in high credit and with first-class securities is 7 per cent. For other borrowers it is very much higher, in many cases ranging from 12 to 15 per cent. Nevertheless, there has this week been a further marked rise in the shares of iron and coal companies, and some of the leading bankers are bringing out new companies in considerable numbers. The position naturally inspires much apprehension. The German operators appear to take a more sanguine view of Brazilian affairs than is taken here, and they are also more optimistic respecting Argentine affairs. Yet they are largely committed both in Brazilian and Argentine securities.

As regards the Argentine Republic the gold premium continues to rise, being again over 130 per cent. And speculation appears to be as reckless as ever. According to the Buenos Ayres *Standard*, from 1882 to October of this year new companies have been brought out in the Argentine Republic with capital aggregating 596½ millions of dollars. This, it will be understood, is in addition to the vast issues that have been made in Europe during the same time. The *Standard* adds

that the capital is not paid up, but is being realized in monthly or quarterly calls of 10 to 15 per cent. In many cases, it says, the calls have not been paid even by subscribers reputed to be very wealthy. The article from which we are quoting winds up with the remark "that a crisis in these concerns is not far off, and will be hastened by the withdrawals of the currency ordered by Minister Pacheco."

Trade reports from all parts of the country continue very favorable, and prices are steadily rising, although this week there has been less movement than for some time past. The chief advance this week has been in silk. Indeed since the middle of the year the rise in silk is about 25 per cent. The crops are not large, and the old stocks are believed to consist very considerably of kinds not readily usable. The demand for consumption is rapidly increasing. The trade improvement is most clearly reflected in the railway traffic returns, some of which are remarkably large. Taking together seventeen railway companies of the United Kingdom the increase last week over the corresponding week of last year was £91,000, or nearly 8 per cent, and since the beginning of July the increase is considerably over a million and a quarter sterling, somewhat more than 5¼ per cent. The labor trouble at the docks is not yet settled, and everywhere disputes are going on. It seems probable now, however, that the threatened strike of the bakers will not take place, as most of the employers have given way. It is hoped that the omnibus and tramway companies will likewise yield.

In the wheat market there is no change to note. The trade is moderate, and quotations are firm, but not materially altered.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1880.	1888.	1887.	1886.
	£	£	£	£
Circulation.....	23,988,975	23,667,545	23,751,715	24,217,640
Public deposits.....	5,359,545	5,103,213	4,220,016	3,119,798
Other deposits.....	23,816,405	22,267,707	21,976,903	22,773,881
Government securities.....	15,117,401	10,937,782	12,409,980	13,385,215
Other securities.....	19,939,348	18,239,623	18,009,208	18,710,862
Reserve.....	12,033,800	10,998,928	12,723,810	11,632,537
Coin and bullion.....	19,892,775	18,406,473	20,275,564	20,100,177
Prop. assets to liabilities..per cent.	40 15-16	39 15-16	48¼	44¾
Bank rate.....per cent.	5	5	4	4
Consols.....	97 1-16	96¾	....	....
Clearing-House return.....	109,765,000	129,750,000	102,834,000	89,446,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—Gold has been in varying demand for India and Germany, and none of the open market arrivals have found their way to the Bank of England. During the week withdrawals for Germany, Lisbon, South America and the Cape have taken place, to a total of £299,000. From Australia £130,000 in sovereigns have been paid in. Arrivals: From Sydney, £133,000; from Natal, £1,000. Shipments, per P. & O. steamer, to Malta, £10,000 coin; to Bombay, £25,000 bars and 27,500 coin.

Silver—The fall in silver to 431½d., as anticipated, proved but momentary, and had there been supplies to offer higher rates could easily have been obtained. Further orders and rise in Indian exchange caused ½d. rise on the 19th, followed next day by a jump to 44d., when the India Council allotment became known. This remains without change. Received, from New York, £30,000. Shipments, per P. & O. steamer, to Bombay, £30,000; to Hong Kong, £15,000.

Mexican dollars—A steady business has been done in these coin. After the departure of last China mail, dollars were a little weaker, but none being offered at low rates the price at once went to 43¾d., and sales took place at this and better rates. To-day's price is 43¾d.—last price. Received from New York, £44,000. Shipped to Penang, £160,000; to Hongkong, £27,820.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Nov. 21.	Nov. 14.	London Standard.	Nov. 21.	Nov. 11.
	s. d.	s. d.		d.	d.
Bar gold, fine.....oz.	77 9	77 9	Bar silver.....oz.	44	43 11-16
Bar gold, contain'g			Bar silver, contain		
90 dwts. silver.....oz.	77 10	77 10	ing 5 grs. gold.....oz.	44¾	44 1-16
Span.doubloons.....oz.			Cake silver.....oz.	47 7-16	47¾
3 Am.doubloons.....oz.			Mexican dols.....oz.	43¾	43¾

The following shows the imports of cereal produce into the United Kingdom during the first eleven weeks of the season compared with previous seasons:

	1889.		1888.		1887.		1886.	
Wheat.....cwt.	13,197,319	15,279,111	10,562,900	11,496,378				
Barley.....	5,012,647	4,198,185	3,401,848	5,994,450				
Oats.....	3,579,854	4,333,068	3,576,968	3,942,825				
Peas.....	290,588	393,392	631,637	467,914				
Beans.....	922,410	634,353	472,925	525,950				
Indian corn.....	7,046,819	5,735,768	4,774,373	5,617,357				
Flour.....	3,512,972	4,050,879	4,185,705	3,470,575				

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.....cwt.	13,197,319	15,279,111	10,562,900	11,496,378
Imports of flour.....	3,512,972	4,050,779	4,185,773	3,470,875
Sales of home-grown.....	11,559,900	8,037,207	9,634,981	8,166,361
Total.....	23,270,191	27,367,197	24,404,586	23,133,614
Aver. price wheat week. 30s. 2d.		31s. 8d.	30s. 6d.	31s. 0d.
Aver. price wheat season. 29s. 11d.		33s. 6d.	29s. 4d.	30s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,436,500	1,450,500	2,391,000	1,422,000
Flour, equal to qrs.	235,000	216,000	144,000	147,000
Malze.....qrs.	299,000	391,000	121,000	332,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 ³ / ₈	44 ³ / ₈	44 ³ / ₈	44 ³ / ₈	43 ³ / ₈	43 ³ / ₈
Consols, new 2 ¹ / ₂ per cts.	97 ¹ / ₈	96 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	96 ¹ / ₈	97 ¹ / ₈
do for account.	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈	97 ¹ / ₈
Fr'oh rentes (in Paris) fr.	87 ⁷ / ₈	87 ⁵ / ₈	87 ⁷ / ₈	87 ⁷ / ₈	87 ⁷ / ₈	87 ⁷ / ₈
U. S. 4 ¹ / ₂ of 1891.....	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂
U. S. 4s of 1907.....	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂	130 ¹ / ₂
Canadian Pacific.....	75 ³ / ₄	75	75 ³ / ₄	75 ³ / ₄	74 ³ / ₄	74 ³ / ₄
Chio. Mil. & St. Paul.....	72	70 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	70 ¹ / ₂	71 ¹ / ₂
Illinois Central.....	121	120 ³ / ₄	121 ¹ / ₂	121	121 ¹ / ₂	121 ¹ / ₂
Lake Shore.....	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄	109 ³ / ₄	110 ³ / ₄
Louisville & Nashville.....	87 ¹ / ₂	86 ³ / ₄	87	87 ¹ / ₂	80 ³ / ₄	87 ³ / ₄
Mexican Central 4s.....	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂
N.Y. Central & Hudson.....	109 ¹ / ₂	109 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110	110 ¹ / ₂
N.Y. Lake Erie & West'n.....	28 ⁵ / ₈	28 ¹ / ₂	28 ⁵ / ₈	28 ¹ / ₂	28 ⁵ / ₈	28 ¹ / ₂
do. 2d cons.....	104 ⁵ / ₈	104 ⁵ / ₈	104 ⁵ / ₈	104 ⁵ / ₈	104 ⁵ / ₈	104 ⁵ / ₈
Norfolk & Western, pref.....	61 ³ / ₄	61 ³ / ₄	62 ³ / ₄	62 ³ / ₄	61 ³ / ₄	61 ³ / ₄
Northern Pacific, pref.....	77	76 ³ / ₄	76 ³ / ₄	76 ³ / ₄	76 ³ / ₄	77
Pennsylvania.....	54	53 ³ / ₄	54	53 ³ / ₄	54 ³ / ₄	54 ³ / ₄
Philadelphia & Reading.....	20 ⁷ / ₈	20 ¹ / ₂	20 ¹ / ₂	19 ⁷ / ₈	20 ¹ / ₂	20 ¹ / ₂
Union Pacific.....	70 ³ / ₄	70	70 ³ / ₄	70 ³ / ₄	70 ³ / ₄	70 ³ / ₄
Wabash, pref.....	32 ¹ / ₂	32 ¹ / ₂	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on December 1. We gave the statement for November 1 in CHRONICLE of November 9, page 605, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Dec. 1, 1889, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,428,000	\$4,625,000	\$6,053,000
4 ¹ / ₂ per cents.....	10,397,500	40,719,900	51,117,400
4 per cents.....	32,682,500	99,412,600	132,095,100
Total.....	\$44,508,000	\$144,757,500	\$189,265,500

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of November and the eleven months of 1889.

Denomination.	November.		Eleven Months of 1889.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	88,500	1,770,000	772,609	15,452,180
Eagles.....	.....	.....	424,041	4,240,410
Half eagles.....	.....	.....	42	210
Three dollars.....	.....	.....	113	339
Quarter eagles.....	.....	.....	17,647	44,118
Dollars.....	18,900	18,900	30,626	30,626
Total gold.....	107,400	1,788,900	1,245,078	19,767,883
Standard dollars.....	3,300,000	3,300,000	31,651,811	31,651,811
Half dollars.....	.....	.....	711	355
Quarter dollars.....	.....	.....	711	178
Dimes.....	1,848,124	184,813	6,723,389	672,339
Total silver.....	5,148,124	3,484,813	38,376,322	32,324,683
Five cents.....	1,844,000	92,200	12,606,811	630,341
Three cents.....	.....	.....	2,011	90
One cent.....	3,500,000	35,000	41,248,811	412,483
Total minor.....	5,344,000	127,200	53,858,633	1,042,919
Total coinage.....	10,599,524	5,400,913	93,480,333	53,135,485

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO DEC. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes November 1, together with the amounts outstanding December 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to December 1:

National Bank Notes—		
Amount outstanding November 1, 1889.....		\$201,866,763
Amount issued during November.....	\$507,435	
Amount retired during November.....	2,882,763	2,375,326
Amount outstanding December 1, 1889 *..		\$199,491,435
Legal Tender Notes—		
Amount on deposit to redeem national bank notes November 1, 1889.....		\$71,659,478
Amount deposited during November.....	\$1,326,405	
Amount released & b'nk notes retir'd in Nov.....	2,882,564	1,556,159
Amount on deposit to redeem national bank notes December 1, 1889.....		\$70,103,319

* Circulation of national gold banks, not included above, \$154,762.

According to the above, the amount of legal tenders on deposit Dec. 1 with the Treasurer of the United States to redeem national bank notes was \$70,103,319. The portion of

this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	August 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Insolv't b'ks.	\$ 913,696	\$ 897,917	\$ 871,715	\$ 847,983	\$ 897,921
Liquid'g b'ks.	6,325,178	6,298,898	6,166,071	6,062,110	5,931,481
Red'g undr act of '74.*	68,873,576	66,344,556	65,241,612	64,749,385	63,273,917
Total.....	76,112,450	73,541,371	72,279,398	71,659,478	70,103,319

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Source's	Total.
January.....	\$ 20,712	\$ 10,471	\$ 3,215	\$ 34,398	\$ 18,277	\$ 9,400	\$ 3,098	\$ 30,773
February.....	18,768	9,178	2,187	30,133	19,691	9,080	2,381	31,152
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,997	10,847	2,903	33,837	17,831	9,729	3,126	30,686
May.....	17,322	16,806	2,743	36,773	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,397	32,758	18,013	11,215	3,268	32,491
July.....	19,008	10,899	1,981	31,888	19,438	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,908	10,632	2,023	34,563
September.....	17,779	11,448	2,189	31,416	18,984	10,202	2,452	31,638
October.....	18,788	11,617	2,647	33,052	18,787	12,361	3,255	34,403
November.....	16,815	11,159	2,943	30,917	15,235	10,393	2,912	28,590
Total 11 months.	207,213	123,554	23,440	354,207	201,592	115,026	30,725	347,343

DISBURSEMENTS (000s omitted).

	1889.				1888.			
	Ordinary.	Pensions.	Interest.	Prem-iums.	Ordinary.	Pensions.	Interest.	Prem-iums.
Jan.....	\$ 15,433	\$ 2,185	\$ 8,285	\$ 651	\$ 12,210	\$ 828	\$ 8,881	\$ 21,867
Feb.....	11,381	20,915	688	853	9,461	9,968	474	12,898
March.....	12,957	1,473	1,902	611	10,979	9,090	3,321	15,517
April.....	13,588	410	6,578	1,852	13,557	5,596	2,298	24,861
May.....	11,947	11,428	805	471	12,220	11,146	645	27,457
June.....	10,932	879	1,718	223	13,750	9,616	2,590	14,943
July.....	18,277	15,248	8,175	298	12,651	14,554	8,779	36,141
Aug.....	11,999	20,039	612	3,738	10,980	9,474	499	22,196
Sept.....	18,431	201	1,506	2,273	17,411	10,064	591	5,079
Oct.....	15,480	4,094	6,133	2,292	28,599	17,174	4,210	39,010
Nov.....	11,820	10,776	774	2,105	25,335	13,261	21,075	30,595
11 mos.	147,025	88,246	36,974	15,457	287,702	181,790	82,632	41,374

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,165—The First National Bank of Cozad, Nebraska. Capital, \$50,000; George O. Brown, President; Thomas E. Bennison, Cashier.
4,166—The Farmers' & Merchants' National Bank of Abilene, Texas. Capital, \$50,000. F. W. James, President; Jas. P. Massee, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,449,227, against \$11,786,297 the preceding week and \$3,973,895 two weeks previous. The exports for the week ended Dec. 3 amounted to \$4,107,790, against \$5,808,898 last week and \$5,920,563 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 28 and for the week ending (for general merchandise) Nov. 29; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,357,009	\$1,889,457	\$1,891,274	\$1,963,486
Gen'l mer'dise..	7,444,878	6,952,119	5,950,613	5,485,741
Total.....	\$8,801,886	\$8,841,576	\$7,841,887	\$7,449,227
Since Jan. 1.				
Dry Goods.....	\$107,169,450	\$113,488,942	\$117,708,286	\$123,909,415
Gen'l mer'dise..	294,124,224	319,593,438	310,152,932	336,823,244
Total 48 weeks.	\$401,293,674	\$433,082,380	\$427,861,218	\$460,732,659

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,541,609	\$7,056,569	\$6,238,334	\$4,107,790
Prev. reported..	289,503,566	280,346,433	263,683,290	312,914,884
Total 48 weeks.	\$296,050,165	\$287,403,002	\$274,921,624	\$317,022,674

The following table shows the exports and imports of specie at the port of New York for the week ending November 30 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,300	\$13,914,615	.....	\$380,634
France.....	.....	27,718,805	.....	1,654,801
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	5,747	4,149,143	.....	799,387
Mexico.....	.....	30,300	.....	1,680
South America.....	.....	2,253,876	.....	4,020
All other countries.....	.....	76,200	.....	7,263
Total 1889.....	\$8,047	\$48,465,212	\$100,485	\$5,822,552
Total 1888.....	1,855,646	25,534,011	33,261	5,896,344
Total 1887.....	79,000	6,803,615	154,792	37,361,008

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$308,063	\$17,963,447	\$10,220	\$109,507
France.....	3,000	215,000	.....	1,973
Germany.....	.....	26,287	.....	9,771
West Indies.....	.....	141,981	13,020	210,222
Mexico.....	.....	.....	51,000	231,415
South America.....	.....	311,312	6,380	53,309
All other countries.....	.....	190,602	4,600	841,738
Total 1889.....	\$311,063	\$18,849,229	\$86,120	\$1,461,873
Total 1888.....	477,440	12,402,216	120,216	1,805,349
Total 1887.....	425,843	10,586,099	2,762	1,925,529

Of the above imports for the week in 1889 \$104,655 were American gold coin and \$1,580 American silver coin. Of the exports during the same time \$5,747 were American gold coin.

—Mr. Fred H. Smith, whose name is well known to CHRONICLE readers, continues to transact business in stocks, bonds and petroleum, with his usual attention to customers' interests. Parties desiring to trade in small lots receive the same treatment as though having larger orders.

—Messrs. Griswold & Gillett are offering to investors a small lot of District of Narragansett, Rhode Island, bonds. Parties desiring a bond located in a good section will do well to refer to the advertisement in another column for particulars.

—Attention is called to the card in the CHRONICLE of Mr. James P. Kimball, late Director of the Mint. Mr. Kimball offers his services as a geologist and mining engineer.

—A new loan of \$190,000 City of Cleveland $4\frac{1}{2}$ per cent school bonds are offered for sale by Messrs. W. J. Hayes & Sons. See advertisement.

—Messrs. John H. Davis & Co. are offering selected investments, and invite the attention of buyers to their card.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
20 Chesapeake Dry Dock & Constr. Co. 6	10 People's Trust Co. 158
20 Cheshire Watch Co. of Cheshire, Conn. \$325	15 Knickerbocker Trust Co. 165
10 Ulster & Delaw. R.R. Co. \$11	500 Brooklyn City R.R. Co. 157 $\frac{1}{2}$
13 Union Ferry Co. 163 $\frac{1}{4}$	1,000 Chesapeake Dry Dock & Constr. Co. 1st 5s, 1937 67
60 Fifth Ave. R.R. Co. 174	\$1,000 Arkansas 6s, funded, 1900..... 12 $\frac{1}{4}$
200 Manhattan Trust Co. 115	1,000,000 Cameron Coal & Iron Co. 1st 6s, r., 1928..... 8-14 $\frac{1}{2}$
60 Continental Nat. Bank 132 $\frac{1}{4}$	\$1,400 Ulster & Del. R.R. Co. 2d 7s, Income, 1905..... \$200
50 Cent. & So. Am. Tel. Co. 172 $\frac{1}{2}$	\$2,000 Col. & Indianap. Cent. R.R. Co. 1st 7s, 1904..... 125 $\frac{1}{4}$
10 Central Trust Co. 885	\$5,000 Chic. & South'n R'y Co. 1st 7s, 1899..... 120 $\frac{1}{2}$
6 Rensselaer & Sar. R.R. Co. 185	\$2,000 Third Ave. R.R. Co. 7s, 1890..... 99 $\frac{3}{4}$ & int.
370 A.B. Cleveland Co. (lhm.) \$3-\$13	
5 Mercantile Nat. Bank..... 221	
5 Nat. Bank of Commerce..... 99 $\frac{1}{2}$	
25 Traders' Nat. Bank..... 99 $\frac{1}{2}$	
52 D. D. E. & Bat. R.R. Co. 127 $\frac{1}{4}$	
20 Brooklyn Acad. of Music (with 2 adm's tickets) 124	

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y.: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

\$100,000

DISTRICT OF NARRAGANSETT,

RHODE ISLAND,

30-Year 4s.

Assessed valuation.....\$5,000,000
Total indebtedness.....\$100,000

FOR SALE BY

GRISWOLD & GILLETT,

5 WALL STREET, NEW YORK.

SPECIAL NOTICES.

ST. COUNTY BONDS—EIGHTY THOUSAND MINNEHaha County, Dak., Court-House $4\frac{1}{2}$ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation \$7,828,290. Total debt only \$92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.

New York City Bank Statement for the week ending Nov. 30, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.		Surplus.		Loans.		Specie.		Legals.		Deposits.	
	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢	\$	¢
Bank of New York.....	2,000,000	1,611,000	1,310,000	2,250,000	500,000	10,040,000						
Manhattan Co.....	2,050,000	1,240,000	9,073,000	1,111,000	701,000	8,159,000						
Merchants.....	2,000,000	835,000	6,982,500	1,077,000	687,000	7,911,700						
Mechanics.....	2,000,000	1,775,300	9,044,000	1,203,000	1,012,000	7,012,000						
America.....	3,000,000	1,875,500	10,024,700	2,310,000	410,000	10,102,000						
Phoenix.....	1,000,000	540,000	4,670,000	815,000	210,000	4,188,000						
City.....	1,000,000	2,413,400	9,700,500	2,157,020	208,000	10,101,300						
Traders'.....	1,000,000	219,700	2,533,700	374,700	148,800	2,113,700						
Chemical.....	300,000	6,060,000	21,872,900	9,403,300	708,300	24,606,400						
Gallatin National.....	600,000	118,400	8,253,800	840,800	560,300	8,688,700						
Satchers & Drovers.....	1,000,000	1,878,800	5,259,400	859,500	233,500	4,226,300						
Mechanics & Traders.....	200,000	22,200	1,876,300	300,100	101,600	1,901,300						
Greenwich.....	200,000	108,000	1,232,800	151,000	410,000	1,500,000						
Leather Manufact'rs.....	800,000	518,500	3,444,000	521,400	186,100	2,201,200						
Seventh National.....	300,000	75,100	1,393,600	902,100	87,300	2,770,100						
State of New York.....	1,200,000	400,400	3,009,000	185,000	320,200	2,803,000						
American Exchange.....	5,000,000	1,067,500	16,179,000	2,977,000	452,000	13,683,000						
Commerce.....	5,000,000	5,258,200	18,418,000	1,436,200	1,041,400	12,418,700						
Broadway.....	1,000,000	1,682,200	5,817,000	924,200	269,300	4,711,800						
Brooklyn.....	1,000,000	790,000	7,872,100	1,280,200	809,300	8,136,800						
Pacific.....	432,700	350,900	2,771,000	497,800	374,600	3,223,500						
Republic.....	1,500,000	10,559,400	2,600,300	1,003,300	168,400	10,990,400						
Chatham.....	450,000	695,800	5,226,000	1,497,800	446,000	5,880,000						
Peoples.....	200,000	256,000	1,978,400	303,400	80,800	2,007,700						
North America.....	700,000	482,000	4,421,900	4,073,900	448,800	14,581,100						
Hannover.....	1,000,000	1,250,800	13,329,600	412,100	278,000	2,245,000						
Irving.....	500,000	274,500	2,890,000	430,500	400,300	3,094,700						
Citizens.....	800,000	844,100	2,748,400	369,800	205,500	2,944,400						
Nassau.....	500,000	191,000	2,622,100	855,300	153,500	4,220,500						
Market & Fulton.....	750,000	699,800	3,024,100	161,000	130,000	1,911,200						
St. Nicholas.....	500,000	202,700	2,061,000	446,000	431,000	3,436,000						
Shoe & Leather.....	500,000	259,100	2,972,000	753,300	253,000	5,451,100						
Corn Exchange.....	1,000,000	1,503,600	6,455,500	568,800	713,100	4,961,200						
Continental.....	1,000,000	280,400	4,355,500	1,583,300	2,900,100	2,900,100						
Oriental.....	300,000	866,300	2,090,100	3,640,100	1,604,700	20,739,100						
Importers & Traders' Park.....	1,500,000	4,375,700	20,370,700	5,115,700	677,300	22,516,000						
East River.....	250,000	114,100	2,116,000	107,900	124,600	2,609,800						
Fourth National.....	250,000	123,700	1,281,900	264,900	135,500	1,503,000						
Central National.....	3,200,000	1,410,600	17,370,200	3,966,800	961,400	17,528,800						
South National.....	2,000,000	681,100	7,426,000	1,260,000	721,000	7,879,000						
Ninth National.....	300,000	240,800	4,034,000	873,000	258,000	4,888,000						
First National.....	750,000	287,700	5,164,700	1,169,100	412,400	5,581,100						
Third National.....	1,000,000	209,818	20,981,800	4,234,900	960,400	20,153,100						
N. Y. Nat'l Exchange.....	300,000	130,600	1,332,800	1,445,300	130,100	7,380,500						
Bowery.....	250,000	394,700	2,591,700	540,000	290,000	3,104,800						
New York County.....	200,000	221,900	2,610,000	500,000	178,500	2,903,500						
German-American.....	750,000	217,600	2,838,200	381,300	128,400	2,584,200						
Chase National.....	500,000	715,000	8,753,200	2,045,300	738,900	10,259,800						
Fifth Avenue.....	1,000,000	717,100	3,889,100	974,500	121,500	4,224,000						
German Exchange.....	200,000	423,200	2,896,700	193,100	818,300	3,624,500						
Germania.....	200,000	381,500	2,792,600	130,200	318,600	3,137,500						
United States.....	500,000	513,400	4,209,400	1,216,200	30,800	5,103,400						
Lincoln.....	300,000	247,300	2,505,800	588,300	231,000	3,260,000						
Garfield.....	200,000	203,000	2,977,600	577,000	390,700	3,593,200						
Fifth National.....	150,000	264,300	1,668,200	337,000	222,100	1,818,400						
Bank of the Metrop.....	300,000	482,300	4,197,400	1,150,000	321,200	5,152,900						
West Side.....	200,000	230,100	2,159,000	346,000	202,000	2,239,000						
Seaboard.....	500,000	132,200	3,107,000	467,000	436,000	3,604,000						
Sixth National.....	200,000	75,400	1,840,000	350,000	110,000	2,001,000						
Western National.....	3,500,000	282,700	10,459,500	1,675,200	531,100	8,890,000						
First National B'klyn.....	300,000	705,000	4,070,000	654,000	146,600	4,092,000						
Total.....	61,062,700	56,650,100	395,993,000	75,832,000	26,109,300	400,561,400						

BANKS.	Capital Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.*	\$	\$			\$	\$
Nov. 2....	116,707.8	398,142.0	72,797.6	28,852.3	402,117.7	782,903.3
" 8.....	117,712.8	397,780.2	73,369.7	28,230.7	401,645.0	701,716.7
" 16.....	117,712.8	398,826.2	75,048.1	26,441.0	403,748.0	775,056.6
" 23.....	117,712.8	395,219.0	75,494.1	26,103.1	400,456.0	799,437.1
" 30.....	117,712.8	395,993.0	75,832.9	26,189.3	400,561.4	826,086.0
Boston.*						
Nov. 18....	65,544.9	155,381.5	4,625.5	4,907.8	134,269.1	100,500.5
" 23.....	65,544.8	154,121.3	9,693.1	4,954.4	132,160.2	85,243.7
" 30.....	65,544.9	152,874.7	9,323.6	4,671.2	129,871.3	81,555.3
Phila.*						
Nov. 16....	35,132.3	97,545.0	23,167.0		84,627.0	70,335.3
" 23.....	35,132.3	97,059.0	23,115.0		83,665.0	79,754.1
" 30.....	35,132.3	96,778.0	23,308.0		84,143.0	81,751.3

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Lowell.....	3½	Jan. 1	Dec. 8 to Dec. 14
Camden & Atlantic, pref.	3	Dec. 9	Nov. 30 to
Central RR. & Banking Co. of Ga.	4	Dec'mb'r	
Clev. Cln. Chic. & St. L., common.	1½	Jan. 2	
do do pref.(quar.)	1¼	Jan. 2	
Eastern, common.	6	Dec. 2	Dec. 3 to Dec. 12
Miscellaneous.			
Sugar Refineries.....	2½	Jan. 2	Dec. 18 to Jan. 3

WALL STREET, FRIDAY, Dec. 6, 1889.—5 P. M.

The Money Market and Financial Situation.—At the close of the market this week there is a better feeling. The break in the different Trust stocks has about spent its force; they have generally declined so much that the lowest point has apparently been reached, and nearly all of them are now selling at better figures. The experiment of placing these Trusts on the "unlisted" department of the Stock Exchange has been rather an expensive one. They have undoubtedly made much business, but it is a question whether they have not done quite as much harm in keeping the whole market sensitive for months, and in bringing immense losses to some of the best customers in many brokers' offices.

The President's message and Secretary Windom's report have had little effect on the money market. The only matters of importance are the withdrawal of Government money from the banks and Mr. Windom's silver plan. The first will be done in such a way as to probably increase rather than diminish the supply of money, and the silver plan is not sure of sufficient support to pass it through Congress. That Mr. Windom is a careful and conservative man there can be no doubt, and the financial interests of the Eastern States are inclined to place much confidence in his good purposes.

Railroad exhibits have been very strong, and the returns of some roads giving their net earnings to October 31 are among the best yet published. The outlook is good also, for we have still to expect a steady overland movement of cotton and a large movement of grain to the seaboard during the winter if prices remain near their present level.

If Missouri Kansas & Texas affairs could now be settled quickly by an agreement between the committees here, they could unquestionably bring in the foreign committee soon, and the whole thing would then be adjusted, to the benefit of the market at large.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, and to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £240,000, and the percentage of reserve to liabilities was 38·06, against 43·38 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 13,275,000 francs in gold and 1,125,000 francs in silver.

The New York Clearing House banks in their statement of November 30 showed an increase in the surplus reserve of \$406,650, the total surplus being \$1,891,850, against \$1,485,200 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Nov. 30.	Diff'rence fr'm Prev. Week.	1888. Dec. 1.	1887. Dec. 3.
Capital.....	\$ 61,062,700	.....	\$ 60,762,700	\$
Surplus.....	56,650,100	.....	51,586,000	.....
Loans and disc'ts.	395,993,000	Inc. 774,000	391,404,200	354,416,600
Specie.....	75,832,900	Inc. 336,800	82,598,300	68,146,800
Circulation.....	4,056,700	Dec. 23,500	5,337,300	8,045,800
Net deposits.....	400,561,400	Inc. 103,400	403,161,800	353,789,500
Legal tenders.....	26,199,300	Inc. 96,200	29,518,700	26,146,300
Legal reserve.....	100,140,350	Inc. 26,350	102,040,450	88,447,375
Reserve held.....	102,032,200	Inc. 433,000	112,117,000	94,293,100
Surplus reserve..	1,891,850	Inc. 406,650	10,076,550	5,845,725

Exchange.—The sterling exchange market was unsettled early in the week by the higher rates for money and a somewhat increased offering of security bills. Rates declined in consequence and the posted figures of all leading drawers were reduced ½c., to 4 81 and 4 85½. The market subsequently became firmer at the reduction, though there was no material advance in rates.

The rates of leading bankers are as follows:

December 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81	4 85½
Prime commercial.....	4 79 @ 4 79½	.....
Documentary commercial.....	4 78½ @ 4 78¾	.....
Paris (francs).....	5 21½ @ 5 23¾	5 21½ @ 5 20½
Amsterdam (guldens).....	39¾ @ 39½½	40½ @ 40½
Frankfort or Bremen (reichmarks).....	94¼ @ 94¾	95 @ 95½

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80¼@4 80½; demand, 4 85. Cables 4 85½@4 85¾. Commercial bills were 4 78¾. Continental bills were: Francs, 5 23½@5 22½ and 5 20½@5 20; reichmarks, 94¾ and 95¼; guilders, 40½ and 40¼@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, par; Chicago, par @ 25c. premium.

United States Bonds.—Sales of Government bonds at the Stock Exchange continue on a very small scale, but the price of the 4½s has advanced; otherwise prices are not materially changed, except where they are quoted ex interest. The Secretary of the Treasury has purchased \$5,331,150 during the week, a larger total than in any week since September 1st.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday....	\$45,000	\$45,000	104½	\$211,800	\$211,800	127
Monday.....	14,500	14,500	104½	499,300	499,300	127
Tuesday....	59,500	59,500	104½	483,700	480,000	127
Wednesday..	13,500	13,500	104½	598,100	598,100	127
Thursday....	379,650	379,650	104½	567,400	567,400	127
Friday.....	830,100	830,100	104½	1,735,900	1,735,900	127
Total.....	1,342,250	1,342,250	104½	3,891,000	3,891,000	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Nov. 30.	Dec. 2.	Dec. 3.	Dec. 4.	Dec. 5.	Dec. 6.
4½s, 1891.....reg.	Q.-Mch.	*104½	*104¾	*104½	*104½	105	*104½
4½s, 1891.....coup.	Q.-Mch.	*105½	*104¾	*104¾	*104½	105	*104½
4s, 1907.....reg.	Q.-Jan.	*126	*126	*126	*126	*126	*126
4s, 1907.....coup.	Q.-Jan.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '95.....reg.	J. & J.	*115	*114½	*115	*115	*115	*115
6s, cur'cy, '96.....reg.	J. & J.	*117½	*117	*117½	*117½	*117½	*117½
6s, cur'cy, '97.....reg.	J. & J.	*120½	*120	*120½	*120	*120½	*121
6s, cur'cy, '98.....reg.	J. & J.	*123	*122½	*123	*123	*123	*123
6s, cur'cy, '99.....reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had relatively a large business, the sales including Louisiana consol. 4s at 91½@92½; Tennessee settlement 6s at 108¾; do. 3s at 73½@74½; North Carolina consol. 4s at 96¾; do., special tax, trust receipts, at 75½@7¾; South Carolina Brown consol. 6s at 105; Virginia 6s deferred at 6½; do. trust receipts at 71½@81½; Georgia 7s, gold, at 102½.

The railroad bond market has been relatively much stronger than stocks, and prices are pretty firmly held as a rule. Business has been fairly active and well distributed over the list. The most important special feature has been the advance in the Missouri Kansas & Texas bonds of all three classes, but a few others have also been strong, notably the Shenandoah Valley trust receipts for the firsts and generals. Reading incomes have been rather heavy, in sympathy with the stock, though firmer to-day.

Railroad and Miscellaneous Stocks.—There has been a fairly active business in the stock market during the past week, but the indications are that it was largely a professional traders' market, and the bears had rather the best of it until to-day. There was no concerted movement in prices and no general decline, but a gradual working down in the values of most of the list, and pronounced weakness in a few. There was another flurry in rates for money on Saturday, the 30th ult., and on Monday, but since then there has been less stringency. But there is a lack of certainty about the supply of money this month, and hence we see a hesitation and unwillingness to operate largely.

There have been some sustaining features, however, and several of the specialties recently demoralized have shown a stronger front, while the foreign purchases have been pretty constant and had no small effect in steadying the market at times. To-day almost everything was stronger.

Chicago Gas Trust has again been a prominent feature, and it has latterly been stronger on the statement that the dividend recently declared would be paid promptly, and plans are under consideration for its reorganization. The other Trust stocks were weak and lower, most of them declining to the lowest point of the year early in the week, but subsequently strengthening, especially Sugar, which was active and strong to-day. The coal stocks have been subjected to considerable pressure, and Lackawanna and Reading were rather freely sold for the short account; there is nothing new to report in regard to them, though the coal trade remains the principal exception to the general buoyancy of all branches of industry. Among the outside coal companies' stocks, Tennessee C. & I. has reacted somewhat from its recent buoyancy but Colorado Coal had a sharp advance on Thursday. The Grangers have been active and somewhat unsettled, though showing a stronger tone latterly. The Chicago & Eastern Illinois stocks made a sharp decline on the denial of recent rumors of coalition with other lines, and reports that the road is feeling the effects of the late strike in its coal mines. New England was weak until to-day, when it made a good advance; the movement, as usual, was accompanied by no explanation. Missouri Pacific has been among the most active and has fluctuated as usual according to speculative rumors, one of which was to the effect that a younger member of the Gould family was a free seller. The St. Louis & San Francisco stocks have further declined, the first preferred having especially suffered, going down to \$5. against 107 before this decline began. This is said to be on account of the company's less satisfactory earnings and reported trouble with the Gould interest in the Board.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 6, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.			
	Saturday, Nov. 30.	Monday, Dec. 2.	Tuesday, Dec. 3.	Wednesday, Dec. 4.	Thursday, Dec. 5.	Friday, Dec. 6.	Lowest.	Highest.	Lowest.	Highest.					
Active R.R. Stocks.															
Aetehson Top. & Santa Fe.....	33 31	32 33	33 34	33 34	32 33	33 34	57,460	26 1/2	Oct. 10	58	Jan. 2				
Atlantic & Pacific.....	53 53	55 55	55 55	55 55	55 55	55 55	1,310	4	Oct. 11	8 1/2	Jan. 11				
Canadian Pacific.....	72 73	72 73	72 73	72 73	71 72	72 73	1,700	47 1/2	Mar. 16	74	Nov. 16				
Canada Southern.....	53 52	52 53	53 53	53 53	53 53	54 54	0,220	50 1/2	Jan. 21	56 1/2	Feb. 14				
Central of New Jersey.....	118 119	115 118	117 120	118 118 1/2	118 118 1/2	118 118 1/2	6,292	92 3/4	Mar. 16	131	Oct. 1				
Central Pacific.....	94 35	33 33 1/2	33 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	405	33	Mar. 29	36 1/2	Jan. 10				
Chesapeake & O.—Vet. Tr. cert.	25 26 1/2	22 25 1/2	25 25 1/2	25 25 1/2	24 25 1/2	25 25 1/2	12,917	15 1/2	Mar. 2	28	Nov. 23				
Do do 1st pref.....	63 65 1/2	63 64 1/2	64 64 1/2	65 65	63 63 1/2	64 64 1/2	3,923	56 1/2	Feb. 26	60 1/2	Aug. 9				
Do do 2d pref.....	42 41 1/2	41 41 1/2	42 42 1/2	42 42 1/2	43 43 1/2	43 43 1/2	0,350	29 1/2	Feb. 27	40 1/2	Nov. 23				
Chicago Burlington & Quincy.....	103 104 1/2	102 104 1/2	103 104 1/2	104 105	103 104 1/2	104 105	20,380	89 1/2	Mar. 26	111 1/2	Jan. 15				
Chicago & Eastern Illinois.....	40 40 1/2	39 40 1/2	40 40 1/2	37 39 1/2	38 38 1/2	39 39 1/2	8,660	33 1/2	Dec. 5	49 1/2	Aug. 12				
Do do pref.....	93 94 1/2	93 93	92 93	90 92	93 93 1/2	94 94 1/2	7,205	87 1/2	Dec. 5	107 1/2	Aug. 13				
Chicago Milwaukee & St. Paul.....	68 69 1/2	67 68 1/2	68 69 1/2	68 69 1/2	68 69 1/2	68 69 1/2	129,410	00 1/2	Mar. 16	75 1/2	June 6				
Do do pref.....	113 113 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	1,237	97 1/2	Feb. 25	118	Sept. 30				
Chicago & Northwestern.....	108 108 1/2	108 108 1/2	109 109 1/2	109 109 1/2	109 109 1/2	109 109 1/2	10,848	102 1/2	Mar. 27	114 1/2	Sept. 12				
Do do pref.....	140 140 1/2	140 140 1/2	142 142	140 142	140 142	140 142	113	135	Mar. 20	144 1/2	Sept. 12				
Chicago Rock Island & Pacific.....	96 97 1/2	96 97 1/2	97 98	97 98	96 97 1/2	97 98	24,925	89 1/2	Mar. 20	104 1/2	Sept. 9				
Chicago St. Louis & Pittsburg.....	15 17	14 17	15 17	14 17	14 17	14 17	.....	14	Jan. 15	19 1/2	Feb. 6			
Do do pref.....	37 39	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	37 38 1/2	1,550	30 1/2	Jan. 21	42 1/2	Feb. 6				
Chicago St. Paul Min. & Om.	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	500	89	Feb. 13	101 1/2	Sept. 9				
Do do pref.....	98 98	95 96	96 97	97 97	98 98	98 98	35,500	58 1/2	July 13	78 1/2	Oct. 15				
Cleve. Cincln. Chic. & St. L.	66 72	67 70 1/2	69 70 1/2	69 70 1/2	70 72 1/2	73 74 1/2	2,140	96	July 12	103 1/2	Aug. 12				
Columbus Hooking Val. & Tol.	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	19 19 1/2	20 20 1/2	1,900	11	July 22	28 1/2	Feb. 7				
Delaware Lackawanna & West.	139 140 1/2	137 139 1/2	136 139 1/2	137 138	137 138	138 138 1/2	182,245	134 1/2	Apr. 3	151	Sept. 6				
Denv. Tex. & Ft. W., Vet. cert.	34 35 1/2	31 33 1/2	33 34 1/2	33 34 1/2	34 34 1/2	35 36	29,715	15	Jan. 25	40 1/2	Nov. 21				
East Tennessee Va. & Ga.	9 10	10 10	9 10 1/2	9 9 1/2	9 9 1/2	9 10	692	8 1/2	Jan. 23	11 1/2	Sept. 12				
Do do 1st pref.....	60 60	67 71	68 71	65 71	69 71 1/2	69 71	100	63	Jan. 28	76 1/2	Oct. 15				
Do do 2d pref.....	22 22 3/4	22 22	21 22 1/2	21 21 1/2	22 22	21 21	1,410	20	Apr. 24	25 1/2	Jan. 14				
Evansville & Terre Haute.....	93 97	92 97	92 96 1/2	92 96 1/2	92 96 1/2	92 96 1/2	207	86	Jan. 30	98	Nov. 25				
Green Bay Winona & St. Paul.....	22 31 1/2	23 33 1/2	23 33 1/2	23 33 1/2	23 33 1/2	23 33 1/2	.....	23	Aug. 6	7 1/2	Feb. 8			
Illinois Central.....	118 118 1/2	117 118	117 118	117 118	117 118	117 118	258	106	Feb. 13	118 1/2	Nov. 20				
Lake Erie & Western.....	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,115	16	Jan. 26	20 1/2	Aug. 9				
Do do pref.....	62 63 1/2	61 63 1/2	62 63 1/2	63 63 1/2	62 63 1/2	63 63 1/2	2,500	51 1/2	Jan. 4	60 1/2	Sept. 11				
Lake Shore & Mich. Southern.....	105 106 1/2	105 106 1/2	105 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	17,200	99 1/2	Mar. 14	107 3/4	Nov. 7				
Long Island.....	90 90 1/2	90 90 1/2	90 91	89 91	89 91	89 91	600	90	Nov. 11	96 1/2	Mar. 4				
Louisville & Nashville.....	83 84 1/2	82 83 1/2	84 85 1/2	83 84 1/2	83 84 1/2	84 85 1/2	49,335	50 1/2	Jan. 4	87 1/2	Nov. 16				
Louis. New Alb. & Chicago.....	35 43	35 40	37 42	37 42	38 38	37 42	115	37 1/2	Jan. 7	49 1/2	Mar. 8				
Manhattan Elevated, consol.	101 101 1/2	99 101	101 101 1/2	100 101 1/2	100 101 1/2	101 101 1/2	3,400	90	Jan. 3	109 1/2	Mar. 4				
Michigan Central.....	93 95	95 95	95 95	96 96	96 96 1/2	96 96 1/2	1,530	94 1/2	Jan. 16	97 1/2	Nov. 12				
Milwaukee Lake Sh. & West.	92 99	99 99	98 99 1/2	97 99	97 99	98 98 1/2	150	51 1/2	Jan. 7	99 1/2	Nov. 15				
Do do pref.....	112 115	110 114	115 115	114 115 1/2	113 113	111 113 1/2	400	91 1/2	Jan. 7	117 1/2	May 28				
Missouri Kansas & Texas.....	10 10 1/2	9 10	9 10 1/2	9 10 1/2	9 9 1/2	9 9 1/2	1,990	08 1/2	Dec. 5	14	Jan. 14				
Missouri Pacific.....	66 67 3/4	65 67 3/4	67 68 3/4	66 67 3/4	66 67 3/4	66 67 3/4	96,415	64 1/2	Mar. 29	78	Sept. 12				
Mobile & Ohio.....	14 14	12 15	12 14	12 14	13 13	13 13	300	8	Jan. 11	15	July 1				
Nashv. Chattanooga & St. Louis.....	102 102 1/2	101 102	101 102 1/2	100 102	102 102	103 103	1,000	81 1/2	Jan. 12	103 1/2	Nov. 18				
New York Central & Hudson.....	106 106 1/2	106 107 1/2	107 107 1/2	107 107	106 106 1/2	107 107	2,923	104 1/2	July 27	110 1/2	Feb. 2				
New York Chic. & St. Louis.....	17 17 1/2	17 17 1/2	16 16 1/2	17 17	16 16 1/2	16 16 1/2	550	15 1/2	July 13	19 1/2	Feb. 4				
Do do 1st pref.....	71 71	70 72	71 71 1/2	71 72	70 70	71 71	195	66 1/2	Sept. 3	77	Feb. 4				
Do do 2d pref.....	36 36 1/2	37 38 1/2	38 38 1/2	38 38 1/2	37 38 1/2	38 38	600	34 1/2	Jan. 14	44 1/2	Feb. 2				
New York Lake Erie & West'n.....	27 28	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	10,750	25 1/2	July 22	30 1/2	Sept. 11				
Do do pref.....	66 66 1/2	66 66 1/2	66 66 1/2	67 67	67 67 1/2	67 67	700	61	Jan. 4	71 1/2	Apr. 26				
New York & New England.....	43 44 1/2	43 44 1/2	43 44 1/2	42 44 1/2	41 43 1/2	42 43 1/2	85,160	41 1/2	Apr. 1	53 1/2	June 25				
New York Ontario & West.....	20 21 1/2	20 20 1/2	20 21 1/2	19 20 1/2	19 19 1/2	19 20 1/2	54,683	14 1/2	Jan. 5	22 1/2	Nov. 26				
New York Susquehanna & West.	8 8 1/2	8 8	7 8	8 8 1/2	8 8	8 8	1,281	7 1/2	Apr. 18	9 1/2	Feb. 12				
Do do pref.....	32 32 1/2	31 33 1/2	32 33 1/2	31 31 1/2	31 31 1/2	32 33 1/2	600	30 1/2	Mar. 19	37	Sept. 23				
Norfolk & Western.....	19 19 1/2	19 19	19 19 1/2	19 21	19 19 1/2	19 21 1/2	800	14 1/2	July 15	22 1/2	Nov. 18				
Do do pref.....	59 59 1/2	59 59 1/2	60 60 1/2	60 60 1/2	59 59 1/2	59 60	1,900	47 1/2	Mar. 11	61 1/2	Nov. 16				
Northern Pacific.....	30 31 1/2	30 31	31 31 1/2	31 31 1/2	31 31 1/2	31 31 1/2	4,000	25	Jan. 5	36 1/2	Sept. 5				
Do do pref.....	73 75	72 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	75 76	41,790	58 1/2	Mar. 10	78 1/2	Sept. 3				
Ohio & Mississippi.....	21 21 1/2	21 22 1/2	22 22 1/2	21 21	21 21 1/2	22 22 1/2	2,610	19 1/2	Mar. 19	24 1/2	Sept. 11				
Oregon Sh. L. & Utah North.....	54 55 1/2	51 53	53 54	53 53 1/2	53 53 1/2	54 54 1/2	2,161	49	Aug. 16	58 1/2	Nov. 25				
Oregon & Trans-Continental.....	32 34 1/2	32 33 1/2	33 34 1/2	33 34 1/2	33 34 1/2	34 35 1/2	13,275	28 1/2	July 18	61 1/2	May 17				
Peoria Decatur & Evansville.....	19 19 1/2	18 19	19 19 1/2	18 19	18 19	19 20	920	19	Nov. 30	28 1/2	Feb. 13				
Phila. & Read, Vet. Trust, Cert.	39 40 1/2	38 39 1/2	38 39 1/2	38 38 1/2	38 39 1/2	39 40 1/2	325,120	38	Dec. 3	50	Jan. 15				
Richmond & West P't Termina.	20 21 1/2	20 21 1/2	21 21 1/2	20 21 1/2	20 21 1/2	21 21 1/2	30,514	19 1/2	July 18	27 1/2	Feb. 13				
Do do pref.....	79 80 1/2	79 80	79 81	79 80 1/2	80 80 1/2	81 81 1/2	2,200	76	Jan. 26	84 1/2	June 7				
Rome Watertown & Ogdensburg.....	102 102 1/2	102 102 1/2	103 103 1/2	102 102 1/2	102 102 1/2	102 102 1/2	2,557	93	Jan. 3	101 1/2	June 15				
St. Louis & San Francisco.....	14 15 1/2	15 15 1/2	15 15 1/2	16 16	14 15 1/2	1									

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Nov. 29	Dec. 6	Lowest.	Highest.		Nov. 29	Dec. 6	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	151 ² a.	14 ¹ 2	13	Oct. 22 ³ Feb.	Mobile & Ohio—New, 6s, 1927..	119 a.	117 a.	112 ³ Feb.	120 Oct.
Guar., 4s, 1937	76	75 ¹ 2	68 ¹ 2	Oct. 83 Feb.	General mort., 4s, 1938	57 b.	57 ¹ 2	41 ³ Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	106 ¹ 2b.	108 ¹ 2b.	106 ¹ 2b.	Jan. 112 ¹ 2 May	Mutual Un. Tel.—S. I., 6s, 1911.	101 ¹ 2b.	99	99	Jan. 101 ¹ 4 Apr.
2d, 5s, 1913	96 ¹ 2b.	102 ¹ 2b.	93 ¹ 4 Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	135 a.	134 b.	129 Jan.	138 ¹ 2 June
Central of N. J.—1st, 7s, 1890	102 b.	102 ¹ 4	101 ¹ 4 Aug.	106 ¹ 2 Jan.	Consol. 5s, 1918	106 b.	106 b.	98 ¹ 2 Jan.	107 ¹ 2 June
Consol. 7s, 1899	102	120 b.	120 Jan.	124 ¹ 2 June	N. Y. Central—Extend., 5s, 1893	103 b.	103 b.	103 ¹ 4 Nov.	107 Feb.
Convert. 7s, 1902	102 b.	124 b.	125 Jan.	128 ¹ 4 Apr.	N. Y. C. & H.—1st, ep., 7s, 1903	134	133 b.	132 ³ Oct.	137 ¹ 2 June
General mort., 5s, 1937	113	113 ¹ 2	106 ¹ 2 Jan.	115 ¹ 4 June	Debenture, 5s, 1901	111 ¹ 2a.	110 ¹ 2b.	110 ¹ 2 Nov.	115 ¹ 4 June
Leh. & W. B., con. 7s, 1900, as'nt	116 ¹ 2b.	114 ¹ 2b.	114 ¹ 2 Dec.	120 ¹ 2 May	N. Y. & Harlem—1st, 7s, 1900	127 b.	121 ¹ 2b.	127 ¹ 2 Nov.	131 Meh.
Am. Dock & Imp., 5s, 1921	110	108 Jan.	108 Jan.	113 May	N. Y. Chic. & St. L.—1st, 4s, 1937	94	94 ¹ 4	91 ¹ 2 Jan.	98 ¹ 4 June
Central Pacific—Gold 6s, 1898	115 ¹ 2b.	116 ¹ 2b.	113 ¹ 4 Feb.	120 ¹ 2 June	N. Y. Elevated—1st, 7s, 1906	117 ¹ 2b.	116 Jan.	116 Jan.	121 May
Land grant 6s, 1890	101 b.	101 Dec.	101 Dec.	105 ¹ 2 Feb.	N. Y. Lack. & W.—1st, 6s, 1921	136 ¹ 4	134 h.	131 ¹ 4 Jan.	138 ¹ 2 June
Mortgage 6s, 1936	102 b.	103 b.	105 ¹ 2 Apr.	108 ¹ 2 Meh.	Construction, 5s, 1923	112 b.	111 ¹ 4 Feb.	111 ¹ 4 Feb.	116 ¹ 2 July
Ches. & Ohio—Mort. 6s, 1911	117 ¹ 2a.	117 a.	113 ¹ 4 Jan.	120 Sept.	N. Y. Out. & W.—1st, 6s, 1911	112 b.	112 ¹ 2b.	110 ¹ 2 Meh.	115 Feb.
1st consol. 5s, 1939	100 ¹ 2	100 ¹ 4	94 Feb.	104 ¹ 4 Aug.	N. Y. Sus. & W.—1st ref., 5s, 1937	101 b.	101 ¹ 2	99 Jan.	103 ¹ 4 June
Ches. O. & So. W.—6s, 1911	111 b.	110 ¹ 2b.	107 Jan.	114 July	Midland of N. J.—1st, 6s, 1910	115 b.	115 ¹ 2	114 ¹ 4 Apr.	119 ¹ 2 Sept.
Chic. Burl. & No.—1st, 5s, 1926	101 ¹ 4b.	101 b.	98 Jan.	104 ¹ 2 July	Norfolk & West—Gen., 6s, 1931	118 b.	117 ¹ 4 Jan.	121 ¹ 4 Apr.	121 ¹ 4 Apr.
Chic. Burl. & Q.—Con. 7, 1903	128 b.	129	128 ¹ 4 May	134 May	North. Pac.—1st, coup., 6s, 1921	116 ¹ 4	115 ¹ 4	113 ¹ 2 Nov.	120 ¹ 2 May
Debenture 5s, 1913	103 ¹ 2b.	103 ¹ 2b.	102 ¹ 2 May	106 ¹ 2 Oct.	General, 2d, coup., 1933	112 ¹ 4	111 ¹ 2	109 ¹ 2 Oct.	117 Aug.
Denver Division, 4s, 1922	93 ¹ 2b.	93 b.	92 ¹ 2 Feb.	96 ¹ 2 May	General, 3d, coup., 6s, 1937	111	109 ¹ 2	97 ¹ 2 Jan.	111 Nov.
Nebraska Extension 4s, 1927	91 ¹ 2	91 ¹ 2	91 ¹ 2 Dec.	95 ¹ 2 Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	109 a.	103 ¹ 4 Jan.	112 June	112 June
Chic. & E. Ill.—1st, s. f., 6s, 1907	121 ¹ 2b.	118 b.	118 Jan.	121 Nov.	Ohio Ind. & West.—1st, 5s, 1938	83 ¹ 4	82	61 July	85 ¹ 2 Nov.
Consol. 6s, 1931	122 ¹ 2b.	118 Jan.	118 Jan.	127 ¹ 2 Sept.	Ohio & Miss.—Consol., 7s, 1898	117 ¹ 4a.	116 ¹ 2b.	115 Jan.	121 June
General consol. 1st, 5s, 1937	100 b.	100	97 Jan.	104 ¹ 4 Aug.	Ohio Southern—1st, 6s, 1921	112 ¹ 4	108 ¹ 2a.	103 Jan.	113 ¹ 4 Sept.
Chic. Gas. L. & C.—1st, g. 5s, 1937	93 a.	91 ¹ 2	83 Feb.	101 May	2d, income, 6s, 1921	58 a.	57 a.	44 ¹ 4 Jan.	60 ¹ 2 Oct.
Chic. & Ind. Coal R.—1st, 5s, 1936	127 ¹ 2b.	127 b.	122 ¹ 2 Jan.	130 June	Omaha & St. L.—1st, 4s, 1937	74 b.	78 a.	71 ¹ 2 Jan.	80 ¹ 2 June
Chic. Mil. & St. P.—Con. 7s, 1905	118 a.	115 ¹ 2b.	112 Jan.	117 ¹ 2 Sept.	Oregon Imp. Co.—1st, 6s, 1916	105 ¹ 2b.	102 Feb.	102 Feb.	106 ¹ 2 Feb.
1st, Southwest Div.—6s, 1909	117 ¹ 2b.	117 ¹ 2b.	110 Jan.	121 Sept.	Ore. R. & Nav. Co.—1st, 6s, 1909	113 b.	113 ¹ 4	110 Jan.	115 ¹ 4 June
1st, So. Min. Div.—6s, 1910	107 ¹ 4	103 Jan.	103 Jan.	109 ¹ 4 June	Consol. 5s, 1925	106 ¹ 2b.	102 ¹ 4b.	102 Jan.	106 Oct.
1st, Chic. & Pac. W. Div.—5s, 1921	104 ¹ 2b.	103 b.	99 Jan.	108 ¹ 2 June	Oregon & Transcon—1st, 6s, 1922	103	103	101 ¹ 2 Jan.	107 ¹ 2 Apr.
Wh. & Minn. Div.—5s, 1921	105 a.	100 Jan.	108 June	108 June	Penn. Co.—4 ¹ 2s, coupon, 1921	110 ¹ 2b.	106 ¹ 2 Jan.	111 ¹ 2 Sept.	111 ¹ 2 Sept.
Terminal 5s, 1914	142 b.	143 ¹ 4a.	142 Jan.	148 Aug.	Peo. Dec. & Evans.—1st, 6s, 1920	107 ¹ 2b.	104 ¹ 2 Feb.	104 ¹ 2 Feb.	110 May
Chic. & N. W.—Consol. 7s, 1915	129 ¹ 2b.	125 ¹ 2b.	126 Dec.	133 May	Evansv. Div.—1st, 6s, 1920	100 b.	102 ¹ 4 Jan.	109 ¹ 2 Feb.	109 ¹ 2 Feb.
Gold, 7s, 1902	115 b.	117 a.	115 Nov.	123 Apr.	2d mort., 5s, 1927	61 b.	66 Jan.	76 ¹ 2 Mch.	76 ¹ 2 Mch.
Sinking fund 6s, 1929	107 ¹ 2b.	108 b.	107 Nov.	112 June	Phila. & Read.—Gen. 4s, 1958	89 ¹ 4	89 ¹ 4	88 ¹ 4 Dec.	94 ¹ 2 June
Sinking fund debent. 5s, 1933	110 b.	109 b.	109 Jan.	116 Sept.	1st pref. income 5s, 1958	78 ¹ 4	79	76 ¹ 2 Nov.	94 ¹ 2 Jan.
25-year debenture 5s, 1909	104 b.	105	104 ¹ 2 Nov.	109 Apr.	2d pref. income 5s, 1958	57 b.	57 ¹ 2	55 Dec.	82 ¹ 2 Jan.
Extension 4s, 1926	96 b.	95 b.	97 ¹ 2 Nov.	104 ¹ 4 Feb.	3d pref. income 5s, 1958	47 ¹ 4b.	48	45 Nov.	62 ¹ 4 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	93 a.	93 a.	92 ¹ 2 Oct.	98 ¹ 4	Pittsb. & West.—1st, g., 4s, 1917	83 ¹ 2b.	83 ¹ 2	76 ¹ 4 Jan.	87 ¹ 4 May
Chic. R. I. & Pac.—6s, coupon, 1917	106	106 ¹ 2	104 ¹ 2 Jan.	108 ¹ 2 June	Rich. & All.—1st, 7s, Drexel cert.	68	68	58 Jan.	70 ¹ 2 Aug.
Extension & col. 5s, 1934	122 ¹ 2	120	119 ¹ 2 Jan.	124 ¹ 2 May	2d mort., 6s, 1916, Drexel cert.	37	37 ¹ 2	26 Jan.	38 Dec.
Chic. St. P. M. & O.—Con. 6s, 1930	95 ¹ 2b.	96 b.	92 ¹ 2 Aug.	100 Feb.	Rich. & Danv.—Con. 6s, 1915	118 ¹ 2b.	118 ¹ 2a.	114 Jan.	119 ¹ 2 May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	96 a.	94 b.	92 ¹ 2 Jan.	99 June	Consol. gold, 5s, 1936	80 b.	87 b.	86 Jan.	94 ¹ 4 May
Cleve. & Canton—1st, 5s, 1917	135 b.	122	112 Jan.	136 ¹ 2 Nov.	Rich. & W. P. Ter.—Trust 6s, 1922	98 ¹ 2a.	99 b.	96 Feb.	103 May
C. C. & I.—Consol. 7s, 1914	103 b.	102 b.	93 ¹ 2 Apr.	105 Jan.	Roch. & Pittsb.—Con. 6s, 1922	100 ¹ 2b.	104 b.	106 ¹ 2 Jan.	109 ¹ 2 May
General 6s, 1934	77	77	60 ¹ 2 July	87 ¹ 4 Feb.	Rome Wat. & Ogd.—1st, 7s, 1891	108 ¹ 2b.	108 ¹ 2b.	108 Oct.	112 May
Col. Coal & Iron—1st 6s, 1900	79	76 b.	50 July	87 Feb.	Consol. extended, 5s, 1922	102 ¹ 2b.	102	102 Nov.	109 ¹ 2 Apr.
Col. Ill. Val. & Tol.—Con. 5s, 1931	77 ¹ 2b.	77 ¹ 2b.	75 Jan.	82 ¹ 2 May	St. Jos. & Gr. St.—1st, 6s, 1925	114 b.	111 July	115 June	115 June
Denver & Rio Gr.—1st, 7s, 1900	98	97 b.	84 ¹ 2 Jan.	100 Nov.	St. L. Alt. & T. H.—1st, 7s, 1894	107 b.	111 b.	105 ¹ 2 Feb.	112 ¹ 4 June
1st consol. 4s, 1936	98	97 b.	84 ¹ 2 Jan.	100 Nov.	2d, mort., pref., 7s, 1894	105 b.	105 b.	104 ¹ 2 Jan.	108 Apr.
Denv. & R. G. W.—1st, 6s, 1911	98	97 b.	84 ¹ 2 Jan.	100 Nov.	2d, mort., income, 7s, 1894	87	87 ¹ 4	77 July	99 Feb.
Assented	98	97 b.	84 ¹ 2 Jan.	100 Nov.	St. L. Ark. & Tex.—1st, 6s, 1936	29 ¹ 4	29 b.	25 May	38 Feb.
Denv. S. P. & Pac.—1st, 7s, 1903	104 ¹ 2b.	104 ¹ 2b.	81 Jan.	94 ¹ 2 May	2d, 6s, 1936	106 ¹ 2b.	106 ¹ 2b.	105 ¹ 2 Aug.	110 Jan.
Det. B. O. & Alp.—1st, g., 6s, 1913	32 ¹ 2b.	32 b.	31 ¹ 2 Nov.	40 Feb.	St. L. & Iron Mt.—1st, 7s, 1892	106 b.	106 b.	105 Jan.	110 July
Det. Mac. & M.—1d, gr. 3 ¹ 2s, 1911	101 ¹ 4	101 ¹ 4	104 Feb.	104 Feb.	2d mort., 7s, 1897	103	103 ¹ 2b.	101 ¹ 4 July	105 ¹ 2 June
Dul. & Iron Range—1st, 5s, 1937	103 ¹ 2a.	102	102 Jan.	108 ¹ 2 May	Calro & Fulton—1st, 7s, 1891	104 b.	105 ¹ 2a.	102 ¹ 2 Aug.	107 Apr.
E. Tenn. V. & G.—Con. 5s, 1936	105 a.	104 ¹ 2	99 Jan.	107 ¹ 4 Aug.	Calro Ark. & Tex.—1st, 7s, 1897	84 ¹ 2a.	84	81 Jan.	90 Feb.
Eliz. Lex. & Big San.—6s, 1932	138 a.	137 Meh.	142 July	142 July	Gen. R'y & land gr., 5s, 1931	114 ¹ 2a.	111 ¹ 2	111 Dec.	121 Apr.
Eric—1st, consol. gold, 7s, 1920	111 b.	108 ¹ 2	108 ¹ 2 Dec.	114 May	St. L. & San Fr.—6s, Cl. A, 1906	115 a.	111 ¹ 2b.	111 Dec.	121 Apr.
Long Dock, 7s, 1893	104 ¹ 2b.	104 ¹ 2b.	118 Apr.	123 Feb.	6s, Class B, 1906	118 a.	112	112 Dec.	121 May
Consol. 6s, 1935	105	102 ¹ 2	98 Jan.	107 ¹ 2 May	General mort., 6s, 1931	118 a.	112	100 ¹ 2 Dec.	108 June
N. Y. L. E. & W.—2d con. 6s, 1969	107	105 ¹ 2	90 Jan.	109 Nov.	General mort., 5s, 1931	115 b.	116 ¹ 2	115 ¹ 2 Dec.	122 Apr.
Ft. W. & Denv. C.—1st, 6s, 1921	92 b.	92 ¹ 2	82 ¹ 2 May	95 ¹ 2 Meh.	S. P. M. & M.—Dak. Ext., 6s, 1910	118	117 b.	115 ¹ 2 Jan.	121 ¹ 4 June
Gal. H. & San Ant.—W. Div. 1st, 5s	114 a.	114 ¹ 2	13 July	25 Feb.	Do reduced to 4 ¹ 2s	100 b.	98 ¹ 4 Jan.	103 ¹ 4 June	103 ¹ 4 June
Gr. B. W. & St. P.—2d inc. 8s, 1911	115 ¹ 4	114 ¹ 2	100 ¹ 4 Aug.	116 Feb.	Collateral trust, 5s, 1898	101 ¹ 2	101 ¹ 2a.	96 ¹ 4 Feb.	101 ¹ 2 Nov.
Gulf Col. & San. Fe.—1st, 7s, 1909	75 ¹ 2b.	75 ¹ 2	62 Oct.	87 ¹ 2 Jan.	Montana Ext. 1st, 4s, 1937	88 b.	85 ¹ 2	83 ¹ 4 Jan.	92 ¹ 2 May
Gold, 6s, 1923	117	117 ¹ 4a.	117 Nov.	124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	107	112 ¹ 2	87 ¹ 2 Apr.	112 ¹ 2 Dec.
Han. & St. Jos.—Cons. 6s, 1911	104 ¹ 2	103 ¹ 2b.	100 ¹ 2 Apr.	109 ¹ 2 Jan.	General 6s, 1921, Trust rec.	44	48	31 Jan.	48 Dec.
Int. & Gt. No.—1st, 6s, gold, 1919	69 b.	62 May	74 ¹ 2 Jan.	74 ¹ 2 Jan.	South Carolina—1st, 6s, 1920	98 a.	94 b.	90 Jan.	101 Aug.
Coupon, 6s, 1909	85 ¹ 2b.	86	71 ¹ 2 Jan.	90 June	2d, 6s, 1931	7 b.	5 Sept.	10 Feb.	10 Feb.
Kentucky Cent.—Gold 4, 1987	111 a.	110 b.	101 Jan.	112 ¹ 2 Sept.	Income, 6s, 1931	109 ¹ 2b.	108 b.	104 ¹ 2 July	109 ¹ 2 Nov.
Knoxv. & O.—1st, 6s, gold, 1925	111 b.	113 a.	107 Jan.	116 Sept.	So. Pac., Ariz.—1st, 6s, 1909-10	116 a.	113 ¹ 2	113 Dec.	118 ¹ 2 Sept.
L. Erie & West.—1st, g., 5s, 1937	127 b.	127 b.	125 ¹ 4 Jan.	130 May	So. Pac., Cal.—1st, 6s, 1905-12	108 b.	110 ¹ 2	105 ¹ 4 July	110 ¹ 2 Dec.
Lake Shore—Con. ep., 1st, 7s, 1900	128 b.	124 Jan.	130 ¹ 4 May	137 ¹ 2 Sept.	So. Pac., N. M.—1st, 6s, 1911	97 ¹ 2b.	97 ¹ 2a.	89 Jan.	100 Meh.
Consol. coup., 2d, 7s, 1903	119 ¹ 2b.	114 ¹ 4 Jan.	117 ¹ 4 Sept.	121 ¹ 4 May	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100	89 Jan.	100 Nov.	100 Nov.
Long Island—1st, con. 5s, 1931	98 b.	97 b.	92 ¹ 2 Jan.	102 ¹ 4 May	Blrm. Div., 1st, 6s, 1917	92 ¹ 4	89 ¹ 2	85 ¹ 2 Mch.	94 May
General mort., 4s, 1938	117 b.	117 ¹ 4	116 ¹ 2 Oct.	121 ¹ 4 Meh.	Tex. & Pac.—1st, gold, 5s, 2000	36 ¹ 2	37	34 Meh.	40 Apr.
Louisv. & Nashv.—Con. 7s, 1898	114 b.	115 a.	114 ¹ 4 June	118 ¹ 4 May	2d, gold, income, 5s, 2000	104	99 Meh.	110 ¹ 4 June	110 ¹ 4 June
E. H. & N.—1st, 6s, 1919	116	109 ¹ 2 Jan.	115 ¹ 4 May	118 ¹ 4 May	Tol. A. A. & N. M.—1st, 6s, 1924	112 b.	111 ¹ 2b.	103 Jan.	120 June
General, 6s, 1930									

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)			SECURITIES.			SECURITIES.		
Atlantic & Danv.—1st g., 6s., 1917			East Tenn.—1st ext., gold, 5s., 1937	90	93	Northern Pacific—(Continued)—		
Atl. & Pac.—2d W. D., gu., 6s., 1907			Eq. & Imp., g., 5s., 1938	92	93½	La. M. & Mo. R.—1st, 5s., 1937		
Balt. & Ohio—1st, 6s., Park B. 1919	119½		Mobilo & Afrim.—1st, g., 5s., 1937		95	North. Pac. & Mon.—1st, 6s., 1938		103½
5s., gold, 1925	108½	108½	Alabama Central—1st 6s., 1918	110		Coeur d'Alene—1st, 6s., gold, 1910		
Cons. mort., gold, 5s., 1938			Eric—1st, extended, 7s., 1897	118	120	Gen. 1st, gold, 6s., 1938		107
Beech Creek—1st, gold, 4s., 1936		90	2d, extended, 5s., 1919	117½	119	Cent. Washington—1st, g., 6s., 1938		
Most. H. Tun. & W.—Deb. 5s., 1913	98	100	3d, extended, 4½s., 1923	108½		Nor. & West.—N. River, 1st, 6s., 1932		112
Brooklyn Elev.—1st, g., 6s., 1924	111½	112	4th, extended, 5s., 1920	115		Imp. & Ext., 6s., 1934		111
2d, 3-5s., 1915		91	5th, extended, 4s., 1928	102		Adjustment N., 7s., 1924		110
Union El., 1st, guar., 6s., 1937	106½	107	1st, cons., fd. coup., 7s., 1920			Equipment, 5s., 1904		
Brunswick & West.—1st, g., 4s., 1938			Reorg., 1st Hen, 6s., 1908	105		Clinch Val. D.—1st, equip., 5s., 1957	96½	99½
Buff. Roch. & Pitts.—Gen., 5s., 1937		100	B. N. Y. & E.—1st, 7s., 1916	139	142	Ogd. & Lake Ch.—1st, con. 6s., 1920		103
Roch. & Pitts.—1st, 6s., 1921			N. Y. L. E. & W.—Col. tr., 6s., 1922			Ohio & Miss.—Conn., 5 F., 7s., 1894	116½	117½
Burl. Ced. Rap. & No.—1st, 5s., 1906	95	97½	Funded coup., 5s., 1969	86	87	2d consol. 7s., 1911		122
Consol. & collat. trust, 5s., 1934	90		Income, 6s., 1977	60		Springfield Div.—1st 7s., 1905		112
Minn. & St. L.—1st, 7s., gu., 1927	100		Buff. & S. W.—Mortg. 6s., 1903	91		General 5s., 1932		
Iowa C. & West.—1st, 7s., 1909	98	104½	Jefferson—1st, gu. g. 5s., 1909	104	104½	Ohio River R.R.—1st, 5s., 1933		99
Ced. Rap. I. F. & N., 1st, 6s., 1920	97	104	Eureka Springs Ry.—1st, 6s., g., 1933			General mort., gold, 5s., 1937		87½
1st, 5s., 1921			Evans. & T. H.—1st, cons., 6s., 1921	118		Oregon & California—1st, 5s., 1927		
Central Ohio Reor.—1st, 4½s., 1930			Mt. Vernon—1st 6s., 1923	120		Pennsylvania RR.—		
Cent. RR. & Bank.—Col. g., 6s., 1937	100	101	Evans. & Indian.—1st, cons., 1926	113	115	Pitts. C. & St. L.—1st, op. 7s., 1900		116
Sav. & West.—1st con. g., 5s., 1929		98½	Flint & P. Marq.—Mort., 6s., 1920	121	122½	Pitts. Ft. W. & C.—1st, 7s., 1912		146
Cent. of N. J.—Conv. deb., 6s., 1908	114		1st con. gold, 6s., 1939	105		2d, 7s., 1912		145½
Lehigh & W. B., M. 6s., 1912	100	102	Fla. Cen. & Pen.—1st g. 5s., 1918			3d, 7s., 1912		
Central Pacific—Gold bds., 6s., 1895	112		Gal. Har. & San Ant.—1st, 6s., 1910	101	104	Clev. & P.—Cons., s. fd., 7s., 1900		125
Gold bonds, 6s., 1896	113½		2d mort., 7s., 1905	98½	101	4th, sink. fund, 6s., 1892		105½
Gold bonds, 6s., 1897	115		Ga. So. & Fla.—1st, g. 6s., 1927	98	100	St. L. V. & T. H.—1st, gu., 7s., 1897		110
San Joaquin Br., 6s., 1900	114		Grand Rap. & Ind.—Gen. 5s., 1924	90	95	2d, 7s., 1898		107½
Cal. & Oregon—Ser. B, 6s., 1892			Green B. W. & St. P.—1st 6s., 1911			2d, guar., 7s., 1900		
Mort. g., guar. 5s., 1939	103	103½	Housatonic—Cons. gold 5s., 1937	105		Peoria & Pek. Union—1st, 6s., 1921		95
West. Pacific—Bonds, 6s., 1899	113		Hous. & Tex. C.—1st, m. l. 7s., Tr. rec.	115½	117	2d mortg., 4½s., 1921		100
No. Railway (Cal.)—1st, 6s., 1907			West Div. 7s. Trust receipts, 1891	116½		Pine Creek Railway—6s., 1932		
Ches. & O.—Pur. M. fund, 6s., 1898	115		1st Waco & Nor.—7s., 1901	105½		Pitts. Cleve. & Tol.—1st, 6s., 1922		109
6s., gold, series A.—1908	119		2d m. S. M. l. Trust receipts, 1913	120½		Pitts. Junction—1st 6s., 1922		115
Ches. O. & So. West.—2d, 6s., 1911	79		Gen. mort. 6s. Trust receipts, 1925	78	82	Pitts. Me. C. & Y.—1st 6s., 1932		100
Chicago & Alton—1st, 7s., 1893	110	111½	Illinois Central—1st, g., 4s., 1951	109½		Pitts. Palmy. & F.—1st, 5s., 1916		
Sinking fund, 6s., 1903	121½	123	1st, gold, 3½s., 1951			Pitts. Y. & Ash.—1st, 5s., 1927		
Louis. & Mo. River—1st, 7s., 1900	119½	120	Gold 4s., 1952	101		Pres't. & Ariz. Cent. 1st, 6s., g., 1910		
2d, 7s., 1900	115		Springf. Div.—Coup., 6s., 1898	113½		2d income, 6s., 1910		
St. L. Jacks. & Chic.—1st, 7s., 1894	111½		Middle Div.—Reg., 5s., 1921	115		Rich. & Danv.—Debenture 6s., 1927		99½
1st, guar. (564), 7s., 1894	111		C. St. L. & N. O.—Ten. l., 7s., 1897	115		Atl. & Char.—1st, pref., 7s., 1897		109
2d, mort. (360), 7s., 1898	116		2d, consol., 7s., 1897			Rich. & W. P. Ter.—Con. c. t., 5s., 1914		79½
2d, guar. (188), 7s., 1898	110		2d, 6s., 1907			R. W. & O.—No. & M. 1st, g., 5s., 1916		
Miss. R. Bridge—1st, a. f., 6s., 1912	105	106	Gold, 5s., coupon	117	117½	Rome W. & Og. Term.—1st, g. 5s., 1918		
Chic. Burl. & Nor.—Deb. 5s., 1896			Memp Div., 1st g. 4s., 1951	98½		St. Jos. & Gr. Is.—2d inc., 1925		32
Chic. Burling. & Q.—5s., s. f., 1901	105½		Dub. & S. C.—2d Div., 7s., 1894	76	82½	Kan. C. & Omaha—1st, 5s., 1927		46½
Iowa Div.—Sink. fund, s. f., 1919	113		Ced. Falls & Minn.—1st, 7s., 1907	119½	123	St. L. Al. & T. H.—Div. bonds, 1894		50
Sinking fund, 4s., 1919	95½	91½	Ind. Bloom. & W.—1st, pref., 7s., 1900			Bellev. & So. Ill.—1st, 8s., 1896		117
Plain, 4s., 1921			Ohio Ind. & W.—1st, 5s., 1938	53	54½	Bellev. & Car.—1st, 6s., 1923		105
Chic. Mil. & St. P.—1st, 8s., P. D., 1898	125½	126	Ohio Ind. & West.—2d, 5s., 1938	50	51	Chi. St. L. & Pad.—1st, gd. g., 5s., 1917	100	100½
2d, 7-10s., P. D., 1898	116	120	I. B. & W., con. inc. Trust receipts,	98		St. Louis So.—1st, gd. g., 4s., 1931		81
1st, 7s., g. R. D., 1902	126	127	Ind. D. & Spr.—1st 7s., ex. cp., 1906	100		do 2d income, 5s., 1931		40
Ist. La. Crosse Division, 7s., 1893	114		Ind. Dec. & West.—M. 5s., 1947	35		Car. & Shawt.—1st g. 4s., 1932		82
1st, I. & M., 7s., 1897	118	119	2d M., inc. 5s., 1948	85½	86½	St. Louis & Chic.—1st, con. 6s., 1927		105
1st, I. & D., 7s., 1899	118		Iowa Central—1st gold, 5s., 1938			St. L. & I. M.—Ark. Br., 1st, 7s., 1895		105
1st, C. & M., 7s., 1903	126		Kan. C. Wyan. & N. W.—1st, 5s., 1938	105		St. L. & Ban. F.—1st, 6s., P. C. & O., 1919		101½
1st, I. & D. Extension, 7s., 1908	127		Kings Co. Elev.—Ser. A, 1st 5s., 1925	105		Equipment, 7s., 1895		91
1st, Southwest Div., 6s., 1909	115½	117	L. Sh. & M. So.—C. P. C. A.—7s., 1892	120	122	1st, trust, gold, 5s., 1987		100
1st, La C. & Dav., 5s., 1919	103½		Buff. & Er.—New bonds, 7s., 1898	103	103½	Kan. City & S.—1st, 6s., g., 1916		
1st, H. & D., 7s., 1910	103	104½	Kal. & W. Pigeon—1st, 7s., 1890	130	133	Fr. S. & V. B. Bg.—1st, 6s., 1910		100
1st, H. & D., 5s., 1910	103	104½	Det. M. & T.—1st, 7s., 1906	123	125	St. L. K. & So. Wn.—1st, 6s., 1916		
Chicago & Pacific Div., 6s., 1910	118	120	Lake Shore—Div. bonds, 7s., 1899	109½		Kansas Mid'd.—1st, g. 4s., 1937		100
Chic. & Mo. Riv. Div., 5s., 1926	103½	104½	Mahon'g Coal RR.—1st, 5s., 1934	95		St. Paul & Duluth—1st, 5s., 1931		100
Mineral Point Div. 5s., 1910	105		Litchf. Car. & West.—1st 6s., g., 1916	124		2d mortgage 5s., 1917		103
C. & L. Sup. Div., 5s., 1921	104½		Long Island—1st, 7s., 1898			St. Paul Minn. & M.—1st, 7s., 1909		118
Fargo & South., 6s., Assu., 1924			N. Y. & R'way B.—1st, g. 5s., 1927	30		2d mort., 6s., 1909		117½
Inc. conv. sink. fund, 5s., 1916	106	102½	2d mortg., inc., 1927	103		Minn. Union—1st, 6s., 1922		114½
Dakota & Gt. South., 5s., 1916	96		N. Y. & M. Beach—1st, 7s., 1897			Mont. Cen.—1st, guar., 6s., 1937		100
Gen. mort. g. 4s., ser. A., 1989	96		N. Y. B. & M. B.—1st, g. 5s., 1935	111		East. Minn., 1st div. 1st 5s., 1908		85
Chic. & N. W.—Esc. & L. S.—1st, 6s., 1901	112		Brooklyn & Mont.—1st, 6s., 1911	110½		San Ant. & Arans.—1st, 6s., '85-1916		90
Des M. & Minn.—1st, 7s., 1907	125		1st, 5s., 1911	109		1st, 6s., 1886		100
Iowa Midland—1st, 8s., 1900	121		Smithtown & Pt. Jeff.—1st, 7s., 1901	117½	118½	San Fran. & N. P.—1st, g. 5s., 1919		101
Peninsula—1st, conv., 7s., 1898	121	123	Louis. & Nash.—Cecil Br., 7s., 1907	107		Sodus Bay & So.—1st, 5s., g., 1924		101
Chic. & Milwaukee—1st, 7s., 1898	130		N. O. & M.—1st, 6s., 1930	107		So. Pac., Cal.—1st con. 5s., 1938		50
Win. & St. P.—2d, 7s., 1907	116½		N. O. & M.—2d, 6s., 1930	109	110	So. Pac. Coast—1st, guar., 4s., 1937		46
Mil. & Mad.—1st, 6s., 1905	116½		Pensacola Division, 6s., 1920	116		Texas Central—1st, s. f., 7s., 1909		101
Ott. C. F. & St. P.—1st, 5s., 1909	1910		St. Louis Division, 1st, 6s., 1921	65		1st mortgage, 7s., 1911		104½
Northern Ill.—1st, 5s., 1910	84		2d, 3s., 1980	120	121	Texas & New Orleans—1st, 7s., 1905		110
Chicago Rock Island & Pacific—			Nashv. & Decatur—1st, 7s., 1900			Sabine Division, 1st, 6s., 1912		104
Des Moines & Ft. D.—1st, 4s., 1905	55		S. & N. Ala.—S. f., 6s., 1910	107½		Tex. & Pac. E. Div.—1st, 6s., 1905		102½
1st, 2½s., 1905	55		Pens. & At.—1st, 6s., gold, 1921	101½	102	Tol. A. A. & Cad.—6s., 1917		103½
Extension, 4s., 1905	83		Nash. Flor. & S. 1st g. 5s., 1937	94		Tol. A. A. & Mt. Pl.—6s., 1919		113½
Keokuk & Des M.—1st, 5s., 1923	125		Lou. N. O. & Tex.—1st, 4s., 1934	40		Union Pacific—1st, 6s., 1896		115
Chic. & St. Louis—1st, 6s., 1915	121		2d mort., 5s., 1934	52		1st, 6s., 1897		116½
Chic. St. P. & Kan. City—5s., 1936	124	87½	Mexican National—1st, g., 6s., 1927	12		Collateral Trust, 6s., 1908		104
Minn. & N. W.—1st, g., 5s., 1934	124		2d, income, 6s., "A", 1917			Collateral Trust, 5s., 1907		94
Chic. St. P. & Minn.—1st, 6s., 1918	124		2d, income, 6s., "B", 1917			C. Br. U. P.—F. c., 7s., 1895		95½
No. Wisconsin—1st, 6s., 1930	123½	124½	Michigan Central—6s., 1909	103		Ach. Col. & Pac.—1st, 6s., 1905		115
St. Paul & S. C.—1st, 6s., 1919	123½		Coupon, 5s., 1931	118	119	Ach. J. Co. & W.—1st, 6s., 1905		114
Chic. & W. Ind.—1st, s. f., 6s., 1919	123		Jack. Lan. & Sag.—6s., 1931	118½	121	Utah Southern—Gen., 7s., 1909		110
General mortgage, 6s., 1932	123		Milw. L. S. & W.—Ext. & Imp., 5s., 29	105	110	Exten., 1st, 7s., 1909		100
Cin. Ham. & D.—Con. s. l., 7s., 1903	95	100½	Michigan Division, 1st, 6s., 1924	55	105	U. P. Lin. & Col.—1st, g. 5s., 1918		103
2d, gold, 4½s., 1937	95		Ashland Division—1st, 6s., 1925	57	60	Utah & North.—1st, 7s., 1908		101
Cin. I. St. L. & Chic.—1st, g., 4s., 1936	120		Incomes, 1925			Gold, 5s., 1926		103
Consol., 6s., 1920	119½		Minn. & St. L.—Pa. Ex., 1st, 7s., 1909			Valley Ry Co. of O.—Con. 6s., 1921		101
Cin. Jack. & Mac.—1st, g., 5s., 1936	107		2d mortg., 7s., 1891			Wabash—1st, gold, 5s., 1939		81½
Cl. Col. Cin. & Ind.—1st, 7s., s. f., 1899	104		Southwest Ext.—1st, 7s., 1910			2d m., gold, 5s., 1939		82
Consol. sink. fund, 7s., 1914	103		Pacific Ext.—1st, 6s., 1921			Deb. m., series "A", 1939		51
Cleve. & Mah. V.—Gold, 5s., 1938	107		Impr. & equipment, 6s., 1922			Deb. m., series "B", 1939		54
Colorado Midland—1st, g., 6s., 1936	104		Minn. & Pac.—1st mortg., 5s., 1936			Wabash St. Louis & Pacific—		
Columbia & Green.—1st, 6s., 1916	81		Minn. S. Ste. M. & Atl.—1st, 5s., 1926			St. L. K. C. & N.—R. E. & R. R., 7s., 1895		111
2d, 6s., 1926	91		Missouri Pacific—Trust, g., 5s., 1917			St. Charles Brge.—1st, 6s., 1908		116½
Col. & Cin. Midland—1st, 6s., 1914	91		Mobilo & Ohio—1st ext., 6s., 1927	110	117	No. Missouri—1st, 7s., 1895		116½
Del. Lack. & W.—Convert. 7s., 1892	105½		1st pref. debentures, 1937	66	72	West. Va. C. & Pitts.—1st, 6s., 1911		99
Mortgage 7s., 1907	133	135	St. L. & Calro—4s., guar., 1931	77	77½	Wiscon. Cent. Co.—1st g. 5s., 1937		55
Eva. Bing. & N. Y.—1st, 7s., 1906	146	147	Morgan's La. & T.—1st, 6s., 1920	115	116	Income 5s., 1937		

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
RAILROAD STOCKS.			Huntington & Broad Top		
Atchafson & Topeka.	33 1/2	33 3/4	Preferred	45	
Boston & Albany.	214		Lehigh Valley	52 1/2	70
Boston & Lowell.	159		Little Schuylkill	72	
Boston & Maine.	204		Minshill & S. Haven.	72	
Boston & Providence.	257		Nesquehoning Valley.	74	
California Southern			Northern Central.	76 1/2	71
Central of Massachusetts	12 1/2	13	North Pennsylvania.	88	88 1/2
Preferred.	25	26	Pennsylvania.	52 1/2	52 3/4
Chic. Burl. & North'n	40	40 1/2	Phil. & Erie.	28	
Chic. & West. Mich.	25	26	Sanbury & Lewiston.	53	
Cleveland & Canton.	6 1/2		United Co's of N. J.	22 1/2	22 3/4
Preferred.			West Jersey.	46 1/2	
Concord.	149		RAILROAD BONDS.		
Connecticut & Passump.	115		Allegh. Val.-7 3/10s, 96.	118 1/2	
Connecticut River.	204		Ino. 7s, end. comp., '94.	35 1/2	37
Eastern.	111	112	Bolvel. Dela.-Cons. 4s.	101	
Preferred.			Bells Gap-1st M., 7s.		111
Fitchburg, pref.	85		Catawissa-M. 7s, 1900.	121	
Flint & Pere Marquette.	22	25	Clearfield & Jeff.-1st, 6s.	116 1/2	117
Preferred.	91 1/2	93	Connecting-6s.	122 1/2	
Kan. C. Ft. Scott & Mem.	2		Del. & Bd. B.-1st, 7s, 1905.	133	
K. C. Memphis & Birm.	18		Easton & Amboy-M. 6s.	115	115 1/2
Louisville Evans. & St. L.	35	38	Elmira & Wilm.-1st, 6s.	122 1/2	
Preferred.			Harris. P. M. J. & L.-4s.	105	111
Maine Central.			Hunt'n & B. P.-1st, 7s.	103 1/2	
Manchester & Lawrence.	15 1/2	15 3/4	2d mortg., 7s.		
Mexican Central.	112		Consol. M., 4s.	102 1/2	
N. Y. & New Eng., pref.	153		Leh. V.-1st, 6s, C. & R., '98	115 1/2	116 1/2
Northern.	177		2d, 7s, reg., 1910.	139 1/2	
Norwich & Worcester.	176		Cons. 6s, C. & R., 1923.	137	
Ogdens. & Lake Cham.	176		North Penn.-1st M., 7s.	116	
Old Colony.	176		General mort. 7s, 1903.	132	
Portland Saco & Ports.	128 1/2		N. Y. Phil. & Norf.-1st, 6s.	109	
Summit Branch.	131		Income, 6s.	50 1/2	
Vermont & Mass.	31 1/2	31 3/4	Penn.-Gen. 6s, comp. 1910	132 1/2	
Wisconsin Central.	60	63	Cons. 6s, comp. 1905	122	124
Preferred.			Cons. 6s, comp. 1919.	113	
BONDS.					
Atch. & Topeka-1st, 7s.	114		4 1/2s, Trust Loan.		
Colla. Trust, 5s.	76		Perkiomen-1st se. 5s, '18	102 1/2	
Plain, 5s.	75		2d series 5s, '918.		
Mortgage, 5s.	92	95	Penn. & N. Y. Can.-5s, '39	116	
Trust, 6s.	95 1/2		Phila. & Erie-con. 5s.	114 1/2	
Burl. & Mo. R. in Neb.			General mortg. 4s.	101 1/2	
Exempt, 6s.	119 1/2		Philadel. & Read.-1st, 6s.	123	
Non exempt, 6s.	90		2d, 7s, C. & R., 1893.	111 1/2	
Plain 4s, 1919.	87		Cons., 7s, comp. 1911.	112	
California Southern-1st, 6s.	40	42	Imp. 6s, 5s, comp. 1897.	103	
Income, 6s.	40	42	Cons. 6s, 5s, 1st ser. 1922.	99 1/2	99 3/4
Consol. of Vermont-5s.	123 1/2		Deferred incomes, comp.	14 1/2	
Eastern, Mass.-6s, new.	115		Phil. W. & Balt.-Tr. c., 4s.	103	103 1/2
K. C. Ft. Scott & Mem., 6s.	117 1/2		Pitts. Clin. & St. L.-7s, ep.	118	
K. C. Ft. Scott & Gif.-7s.	100 1/2		Schuyl. B. E. S.-1st, 6s.	103	104
Kans. City Law. & So.-6s.	99	98 1/2	Steuben. & Ind. 1st m. 6s.	107 1/2	
K. C. Memphis & Birm.-5s.	97	96	United N. J.-C. 4s, 1923	107 1/2	
Kan. Ch. St. Jo. & C. B.-7s.	97	96	Warren & Frank.-1st, 7s.	110	
K. City Clin. & Sprd.-7s.	96	100	West Ches't.-Con. 6s, '91	105 1/2	105 1/2
Little R. & Sm.-7s.	109	110	West Jersey 1st M., 7s.	103	
Louisv. Ev. & St. L.-1st, 6s.	72		W. Jersey & Atl.-1st, 6s.	105	
2d mort., 2-6s.			West Penn.-6s, 1893.	105	
Mar. H. & Ont.-1925, 6s.	100		Pittsburg Br. 6s.	110 1/2	
1923, 6s.	100		BALTIMORE.		
Mexican Con-4s., 1911.	107 1/2	68	RAILROAD STOCKS.		
1st con. inc. 3s, 193.	32 1/2	33	Baltimore & Ohio.	96 1/2	100
2d con. inc. 3s, 1939.	18 1/2	18	1st pref.		
N. Y. & N. Eng.-1st, 7s.	126		2d pref.	115	
1st mort., 6s.	116	118	Central Ohio.	50	
2d mort., 6s.	105	106	Preferred.	55	60
2d mort., scaled, 3s.			Charl. Col. & Augusta.		
Ogdens. & L. C.-Cons., 6s.	103 1/2		West. Maryland.	12	
Rutland-5s.	101		RAILROAD BONDS.		
Southern Kansas-5s.	80 1/2		Atlanta & Char.-1st, 7s.	120	
Texas Division-5s.	71 1/2		Income, 6s.	104 1/2	
Income.			Balt. & Ohio-4s, 1935.	99	100
Wiscon. Cent.-1st M., 6s.	95 1/2		Cape Fear & Yac.-1st, 6s.	105 1/2	
Income, 5s.	56	57 1/2	Cent. Ohio-6s, 1890.		
PHILADELPHIA.					
RAILROAD STOCKS.			Char. Col. & Aug.-1st, 7s.	111 1/2	
Bell's Gap.	51		Cin. Wash. & Balt.-1sts.	97 1/2	99 1/2
Camden & Atlantic, pref.	35		2d, 5s.		62
East Pennsylvania.	58		3d, 2s.		
Elmira & Williamsport.	71		1st inc. 5s, 1931.		
Preferred.			Seab'd & Ro'n'ce-5s, 1926		
			West. Md., 3d guar. 6s.		
			Wih. Col. & Ang., 6s, 1910.	115 1/2	

* 1 Per share. † Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas & Light.	108		People's (Brooklyn).	75	77
Citizens' Gas Light.	67	70	Williamsburg.	120	123
Bonds, 6s.	109	103	Bonds, 6s.	109	112
Consolidated Gas.	91	92	Metropolitan (Brooklyn).	90	
Jersey City & Hoboken.	180		Municipal-Bonds, 7s.	124	
Metropolitan-Bonds.	110		Fulton Municipal.	122	124
Mutual (N. Y.)	103	103	Bond, 6s.	100	103
Bonds, 6s.	100	102	Equitable.	123	127
Nassau (Brooklyn).	112		Bonds, 6s.	108	110
Scrip.	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	42	44	L. N. A. & C.-G. & I. Div. 6s	30	108
Am. Pig Iron Storage war.	18	18 1/2	Louisv. St. Louis & Tex.	30	31
Am. Cattle Trust.	10	15	Memphis & Char't consols	115	
Atch. & Pike's Pk., 1st 6s	88	90	Mex. Nat. Construct'n Co.	21	
Atl. & Char. Air Line.	120	122	Michigan & Ohio	75	125
1st, 7s, 1907.	37 1/2	40	Mt. Des. & East Sh. Ld. Co.	21	
Brooklyn Elev'd-stock.	30	32 1/2	Newb. Dutch & Conn.	21	
Brunswick Co.	30	32 1/2	N. J. Southern.	21	
California Pacific.	8		N. O. Pac. Land Grant.	21	27
1st mort., 4 1/2s.			Newsp. N. & Miss. Val.	16	19 1/2
2d mort., 6s.			N. Y. V. S. & Buff.	33	40
Chic. & Atl. Beneficiary.	1		2d, 7s, & Green'd Lake, 1st	7	10
Cincinnati & Spring.	13	20	N. Y. Loan & Imr.	102	54
Comstock Tunnel.	13	20	N. Pac. P. d'Oreilla Div.	102	
1st Income 4s.	37	42	Missouri Div'n on.	102	
Continental Can. & Imp.	38 1/2	42	North Riv. Cons. Co. scrip.	60	65
do. Truited stock.	38 1/2	42	O. I. & W.-1st acc. int. cert.	25	30
Distillers' & Cattle F. Tr.	20	40 1/2	2d acc. int. cert.	103	105
Dul. S. Shore & At.-Stk.	5	7	Ocean SS. Co.-1st, guar.	5	5 1/2
Pref.			Pensacola & Atlantic		
Georgia Pac.-Stock.	13 1/2	14	Postal Telegraph-Cable.		
1st 6s.	80 1/2	81 1/2	St. Louis & Chicago.		
Consol. 5s.	39	40	St. Paul & G. T. R. 1st	132	105
Income 5s.	39	40	Scioto Val. 1st, 7s, Tr. rec.		
Gt. Northern (25 p. c. pd)	39	40	2d, 7s, Truist receipts.	14 1/2	16
Kanawha & Ohio.	5	5 1/2	Toledo Poria & West.		
1st pref.	23	28	Utah Central-1st 6s.	100	
Keely Motor.	3 1/2	5 1/2	West. N. Car.-Con. 6s.	95	98
Lehigh & Wilkes. Coal.					
Little Rock & St. Smith.					

Department Reports.

REPORT OF THE SECRETARY OF THE TREASURY.

TREASURY DEPARTMENT.

WASHINGTON, D. C., Dec. 2, 1889.

SIR: I have the honor to submit the following report:

RECEIPTS AND EXPENDITURES FISCAL YEAR 1889.

The ordinary revenues of the Government from all sources for the fiscal year ended June 30, 1889, were.

From customs	\$223,832,741 69
From internal revenue	130,881,513 92
From profits on coinage, bullion deposits and assays	10,165,264 79
From sales of public lands	8,038,651 79
From fees—consular, letter-patent and land	3,378,062 59
From tax on national banks	1,536,087 16
From sinking fund for Pacific railways	1,321,124 53
From customs fees, fines, penalties and forfeitures	1,113,020 78
From repayment of interest by Pacific railways	603,761 72
From Soldiers' Home, permanent fund	592,427 25
From sales of Indian lands	446,258 19
From tax on sealskins	317,500 00
From sales of Government property	295,530 42
From immigrant fund	238,196 50
From deposits for surveying public lands	95,818 63
From depositions on public lands	65,434 29
From sale of condemned naval vessels	22,582 75
From revenue of the District of Columbia	2,323,950 69
From miscellaneous sources	1,584,127 15

Total ordinary receipts.....\$397,050,058 84

The ordinary expenditures for the same period were:

For civil expenses	\$25,566,131 05
For foreign intercourse	1,897,625 72
For Indian service	6,892,207 78
For pensions	87,624,779 11
For the military establishment, including rivers and harbors and arsenals	44,435,270 85
For the naval establishment, including vessels, machinery and improvements at navy yards	21,378,809 31
For miscellaneous expenditures, including public buildings, lighthouses and collecting the revenues	47,951,637 57
For expenditures on account of the District of Columbia	5,218,669 92
For interest on the public debt	41,001,484 29

Total ordinary expenditures.....\$281,996,615 60

Leaving a surplus of.....\$105,053,443 24

Of which there was used in the redemption of notes and fractional currency, and purchase of bonds for the sinking fund, the sum of.....47,583,313 65

Leaving a net surplus for the year of.....\$57,470,129 59

In his last annual report to Congress my predecessor in office estimated that the revenues of the Government for the fiscal year to end June 30, 1889, would exceed ordinary expenditures, not including the sinking fund, by \$104,000,000. The accuracy of his forecast is demonstrated by the results set forth in the foregoing tables.

As compared with the fiscal year 1888, the receipts for 1889 have increased \$7,783,984.

* * * * *

FISCAL YEAR 1890.

For the present fiscal year the revenues, actual and estimated, are as follows:

SOURCE.	Quarter ended Sept. 30, 1889.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
Customs	\$58,274,697 04	\$161,725,302 96	\$220,000,000
Internal revenue	31,733,244 96	100,266,735 04	135,000,000
Sales of public lands	1,957,706 51	5,042,293 49	7,000,000
Profits on coinage, assays, &c.	1,473,940 83	7,026,059 17	8,500,000
Tax on national banks	661,392 98	838,607 02	1,500,000
Fees—consular, letters patent and lands	873,920 46	2,126,079 51	3,000,000
Int. and sunk fund, Pac. Ry.	615,876 19	1,354,123 81	2,000,000
Customs fees, fines, pen'ts, &c.	292,323 39	707,676 61	1,000,000
Sales of Gov't property.	40,070 41	209,929 59	250,000
Deposits for surveying public lands	33,411 13	216,588 87	250,000
Revenues of Dist. of Columb.	295,145 61	2,201,843 39	2,500,000
Miscellaneous sources	511,599 17	3,188,400 83	4,000,000

Total ordinary receipts.....100693328 68 281,906,671 32 335,000,000

The expenditures for the same period, actual and estimated, are as follows:

OBJECT.	Quarter ended Sept. 30, 1889.	Remaining three-fourths of the year.	Total.
	Actual.	Estimated.	
	\$	\$	\$
Civil and miscellaneous, including public buildings, light-houses, and collecting the revenue	19,593,913 32	50,406,056 69	70,000,000
Indians	2,024,826 04	4,975,123 97	7,000,000
Pensions	35,487,627 37	68,512,372 63	101,000,000
Military establishment, including fortifications, river and harbor improvements, and arsenals	14,762,047 51	33,237,952 49	48,000,000
Naval establishment, including vessels and machinery, and improvements at navy yards	5,476,675 92	17,523,324 08	23,000,000
Expenditures for Dist. of Col.	1,849,727 00	3,150,273 00	5,000,000
Interest on the public debt	10,293,457 17	25,706,542 83	36,000,000
Total ordinary expenditures	69,488,354 32	203,511,645 68	293,000,000

Total receipts, actual and estimated.....	\$335,000,000 00
Total expenditures, actual and estimated.....	293,000,000 00
Estimated surplus, applicable to the purchase of bonds.....	92,000,000 00
Estimated amount required for the sinking fund....	48,321,116 99
Leaving a net surplus for the year of.....	\$13,678,883 01

FISCAL YEAR 1891.

The revenues of the Government for the fiscal year ending June 30, 1891, are thus estimated upon basis of existing laws:

From customs.....	\$220,000,000 00
From internal revenue.....	135,000,000 00
From sales of public lands.....	7,000,000 00
From profits on coinage, assays, etc.....	8,500,000 00
From fees—consular, letters-patent and land.....	3,000,000 00
From interest and sinking fund, Pacific railways.....	2,000,000 00
From tax on national banks.....	1,500,000 00
From customs fees, fines, penalties, etc.....	1,000,000 00
From sales of Government property.....	250,000 00
From deposits for surveying public lands.....	250,000 00
From revenues of the District of Columbia.....	2,500,000 00
From miscellaneous sources.....	4,000,000 00

Total estimated receipts.....\$335,000,000 00

The estimates of expenditures for the same period, as submitted by the several Executive Departments and offices, are as follows:

Legislative establishment.....	\$3,399,152 15
Executive establishment—	
Executive proper.....	\$153,644 00
State Department.....	150,150 00
Treasury Department.....	8,790,274 55
War Department.....	2,188,750 00
Navy Department.....	450,906 00
Interior Department.....	4,791,794 00
Post Office Department.....	898,770 00
Department of Agriculture.....	1,208,430 00
Department of Labor.....	158,410 00
Department of Justice.....	190,650 00
Judicial establishment.....	18,951,778 55
Foreign intercourse.....	454,750 00
Military establishment.....	1,807,235 00
Naval establishment.....	25,403,148 86
Indian affairs.....	24,290,498 79
Pensions.....	5,894,399 77
Public Works—	98,587,252 00
Legislative.....	\$3,900 00
Treasury Department.....	5,453,453 00
War Department.....	12,020,134 74
Navy Department.....	1,308,755 00
Interior Department.....	212,400 00
Department of Justice.....	3,000 00
Postal service.....	19,007,412 74
Miscellaneous—	7,020,361 65
Legislative.....	3,021,531 12
Treasury Department.....	10,512,694 45
War Department.....	5,551,040 35
Interior Department.....	6,650,575 00
Department of Justice.....	3,900,000 00
District of Columbia.....	5,380,114 27
Permanent annual appropriations—	35,045,955 19
Interest on the public debt.....	\$31,500,000 00
Refunding—customs, internal revenue, lands, &c.....	10,393,680 00
Collecting revenue from customs.....	5,500,000 00
Miscellaneous.....	5,075,700 00
Total estimated expenditures, excluding sinking fund.....	\$292,271,404 70
Or an estimated surplus of.....	92,728,595 30
Estimated amount required for the sinking fund.....	48,159,073 00
Leaving a net surplus for the year of.....	\$13,569,522 30

The net surplus for the fiscal year 1889, together with \$5,940 received for four per cent bonds issued for interest accrued on refunding certificates converted during the year, and \$33,503,357 76 taken from the cash balance in the Treasury at the beginning of the year, making altogether \$90,979,427 35, was applied to purchase and redemption of the debt, as follows:

Redemption of—	
Loan of July and August, 1861.....	\$3,600 00
Loan of July and August, 1861, continued at 3½ p.c.....	26,750 00
Loan of 1863.....	2,100 00
Loan of 1863, continued at 3½ per cent.....	1,100 00
Five-twentieths of 1862.....	1,050 00
Consols of 1865.....	7,600 00
Consols of 1867.....	22,200 00
Consols of 1868.....	5,450 00
Ten-forties of 1864.....	4,000 00
Funded loan of 1881.....	2,100 00
Funded loan of 1881, continued at 3½ per cent.....	7,350 00
Loan of 1882.....	436,200 00
Old demand, compound interest and other notes.....	3,755 00
Purchase of—	
Funded loan of 1891.....	70,414,200 00
Funded loan of 1907.....	11,266,750 00
Premium on funded loan of 1891.....	5,520,686 86
Premium on funded loan of 1907.....	3,254,535 49
Total.....	\$90,979,427 35

As compared with \$103,220,464 71 at the close of the fiscal year 1888, the cash balance in the Treasury, over and above all accrued liabilities at the close of 1889, was \$71,484,042 39. If to this balance there be added the estimated surplus for the current fiscal year, the amount that may be applied to the purchase of bonds to June 30, 1890, will be \$163,484,042 39. Bonds and other obligations of the United States have already been purchased and redeemed to the extent of \$50,465,485 49, leaving the available cash on hand November 1, 1889, \$45,335,762 40.

PENSIONS.

The amount estimated for pensions for the year 1889 was \$76,312,400, and the estimates for same purpose, herewith submitted, for the year 1891 are \$98,587,252, showing an apparent increase of \$22,274,852. These figures, however, do not even

approximately represent the actual increase of expenditure for pensions, because the estimate for the year 1889 was wholly inadequate to meet the demands of the service. The amount regularly appropriated for pensions for that year was \$81,758,700. To this was added a deficiency appropriation by last Congress of \$8,000,000, and about \$8,000,000 more were necessarily drawn from the appropriations for the current year to pay pensions due in the fiscal year 1889, but for which sufficient appropriations had not been made. The total amount, therefore, which was actually required for pensions for the fiscal year ended June 30, 1889, was \$95,624,779 11.

The amount appropriated for pensions for the current year was the same as last year (\$81,758,700), but there is an estimated deficiency of \$24,000,000 for this year, making a total of \$105,758,700; deducting from this the \$8,000,000 drawn out, as above stated, to meet the deficiency for last year, will leave chargeable to the current year \$97,758,700. The amounts actual and estimated for pensions will therefore stand as follows:

Expended for the year ended June 30, 1889.....	\$95,624,779 11
Appropriated and estimated for year ending June 30, '90.....	97,758,700 00
Estimated for year ending June 30, 1891.....	98,587,252 00

A comparison of the expenditures of 1879 with those of 1889 will show that during the last ten years the increase of pensions has not differed very widely from the decrease of interest on the public debt:

Pensions in 1879.....	\$35,121,482 89
Pensions in 1889.....	95,624,779 11
Interest on public debt, 1879.....	105,327,940 00
Interest on public debt, 1889.....	41,001,484 29

No patriotic American has ever complained of the vast amounts of interest paid to the men who loaned their money to preserve the integrity of the nation; much less will they complain of any just and proper recognition of the claims of men who, in the nation's hour of extreme peril, sacrificed their lives and health to save it.

SINKING FUND.

Under the requirements of the act of February 25, 1862, (Revised Statutes, secs. 3688, 3689), establishing a sinking fund for the gradual extinguishment of the public debt estimated for the current fiscal year at \$48,321,116 99, there have been redeemed during the months of July, August, September and October fractional currency, Treasury notes, and bonds of the United States which had ceased to bear interest, amounting to \$11,310, in addition to the purchase of \$12,136,750 of the funded loan of 1891 and \$27,695,600 of the funded loan of 1907, at a cost to the fund for premium of \$7,536,058 37 on the former and \$710,666 79 on the latter loan. The requirements of the fund for the fiscal year 1890 have thus been practically provided for.

As shown by the foregoing statements, the total revenues of the United States for the year ended June 30, 1889, amounted to \$387,050,058 84.

The increase over the fiscal year 1888 was \$7,783,984 08. The increase for 1888 over the fiscal year 1887 was \$7,862,797 10.

The total amount received from customs the last fiscal year was \$223,832,741 69, showing an increase over the year 1888 of \$4,741,568 06, and being the largest amount ever received in any one year from that source.

The total net receipts from internal revenue for the fiscal year 1889 as shown by the books of the Treasury, were \$130,881,513 92, being an increase over the year 1888 of \$6,584,641 94.

There was a decrease of \$3,163,365 44 from the sales of public lands and of \$378,860 48 from miscellaneous sources.

The total receipts of the last fiscal year have been exceeded but six times in the history of the Government. The ordinary expenditures of the fiscal year ended June 30, 1889, exclusive of premiums on bonds, were also greater than in any other year, except during the war period and the years which bore its cost most heavily, being \$22,342,656 93 greater than for the fiscal year 1888. The expenditures for the last quarter of the fiscal year 1889 were \$9,790,696 74 less than for the last quarter of the fiscal year 1888.

PURCHASE OF BONDS.

During the twelve months ended October 31, 1889, there were purchased under the circular of April 17, 1888, United States bonds to the amount of \$99,233,950. Of these, \$32,279,400 were obtained prior to March 4, 1889, and \$66,954,550 after that date.

Notwithstanding the diminished supply of bonds for sale in the markets, the Government has been able to obtain at constantly decreasing prices a sufficient amount of bonds to meet the requirements of the sinking fund for the current fiscal year and carry out the provisions of law respecting the investment of the surplus revenue. While it was necessary to pay 108 for 4½ per cent bonds of 1891 purchased March 5, 1889, with a net premium of 7 97, they were offered and accepted October 31 at 105¾, the net premium being 4 99, a decrease in actual premium of nearly 3 per cent. During the same period, or from April 6 to October 31, 1889, the price of 4 per cent bonds was reduced from 129 to 127, and the net premium from 28 98 to 26 66, a reduction in actual premium of over 2¼ per cent.

SURPLUS REVENUE.

It appears, from the foregoing estimates, that after due provision shall have been made for meeting the ordinary expenses of the Government, including the requirements of the sinking fund, there will remain, under the operation of existing laws, an annual surplus of revenue of about \$44,000,000.

An accumulation of money in the Treasury beyond the necessities of the Government endangers legitimate business,

tends to excessive and wasteful public expenditure, and to encourage extravagance in private affairs.

In the presence of such conditions, it is a manifest duty to wisely guard against a future needless accumulation, with its fruitful train of evils.

MEANS OF REDUCTION.

If a portion of the surplus revenue can be used to enlarge our foreign markets, and thereby advance our commercial and productive interests, it is the part of wisdom to so apply it. The strengthening of our coast defenses, and the building up of our Navy, subjects of national concern, offer further opportunity for wise expenditures that would return the money directly to the people.

But after making provision for such expenditures as may be proper and reasonable for these purposes, a large annual surplus will still remain under the operation of existing laws.

Reduction of the interest-bearing debt of the Government by the purchase of bonds is the expedient resorted to for returning a part of this surplus to the channels of trade, and is the only means now open to the Secretary of the Treasury for the use of this money. To require from him this measure of responsibility and discretion is of doubtful wisdom.

A possible successful appeal to this discretion tempts individuals to rash business undertakings, in the belief that the money in the Treasury will be used to avert threatened disaster. In the absence of such discretion in the Secretary the possible use of this money would cease to enter into the calculations of the business world.

It is manifestly wrong to take money from the people for the cancellation of bonds to the saving of only about 2 per cent of interest, when it is worth to them perhaps three times as much in their business. It is rather through a reduction of customs receipts and internal taxes that an unnecessary accumulation of money in the Treasury should be avoided.

TOBACCO TAX.

There was received during the last fiscal year, from all sources of internal revenue, the sum of \$130,894,434 20. This, it is estimated, would be increased under existing laws to \$135,000,000 for the current fiscal year.

The tax collected on tobacco was as follows :

From cigars, cigarettes and cheroots	\$12,677,987 60
From snuff	645,089 57
From manufactures of tobacco.....	17,076,899 94
From special taxes.....	1,466,860 42
Total	\$31,866,837 53

Whatever may be said of the moral or physical effects and influence of tobacco, it has come to be regarded as a necessity by the poor as well as the rich. It is now the only product of agriculture that is directly taxed by the Government.

The repeal of this tax would reduce the surplus about \$32,000,000.

ALCOHOL FOR USE IN THE ARTS.

The subject of exempting from taxation alcohol for use in the arts merits and has received much attention. It is estimated upon careful inquiry that about 6,000,000 gallons of alcohol are annually used in this country in a vast number of chemical and medicinal preparations of common and needful use, as well as in many of the important mechanical and industrial arts, from which a tax of \$5,400,000 is collected. Its use for these purposes would doubtless be largely increased were it not for this tax, which is equivalent to about 250 per cent of its value. This is a direct and onerous burden upon our industrial interests and upon the consumers of the articles produced, for which there now seems to be no necessity or excuse.

As alcohol may be exported without the payment of this tax, a direct and ruinous discrimination is made in favor of foreign manufacturers, to the serious detriment of our own industries.

The proposition to remove this tax, it would seem, should commend itself to the advocates of free raw material for use in domestic manufactures. It certainly should meet with favor from those who demand the free admission of wool, on which there was collected in the last fiscal year the sum of \$5,982,211 76, and the production of which has been stimulated to the notable benefit of our agricultural interests, by a rate of duty about 200 per cent less than the tax on alcohol.

The proposition to exempt alcohol for use in the arts has met with the objection that it would increase the difficulty of collecting the taxes on other distilled spirits, but the Senate amendment to House bill 9051 of the last Congress seems to provide the necessary safeguards.

In case the tax should be removed, both from tobacco and alcohol used in the arts, the reduction thus affected would be about \$37,500,000, leaving a balance from internal revenue of about \$97,500,000.

CUSTOMS REVENUE.

Reduction in receipts from customs presents the only other advisable means for diminishing the revenue. This can be accomplished—

First, By reduction in rates of duty upon those articles which, by reason of inconsiderate legislation, or changes which have occurred in the development of our industries, are found to be excessive.

Second, By increase in rates upon articles which have not been successfully produced here, because not adequately protected, the obvious effect of which increase would be to stimulate domestic production and diminish importations and revenue. It is plain that such articles should either be fairly protected or placed upon the free list.

Third, By transferring to the free list articles which, from climatic or other causes, are not and cannot be successfully produced here; also, articles which, under existing conditions, we cannot economically produce in sufficient quantities to meet the needs of our people, or to serve the purpose of competition with foreign productions, and articles the production of which is of inconsiderable importance.

HORIZONTAL REDUCTION.

The cases are exceptional under our tariff in which a moderate or reasonable reduction of rates would result in a decrease of the revenue. As a general rule, a reduction in the rates of duty would increase importations in greater proportion than the rates are reduced, and so increase rather than diminish receipts. This would be the result of any plan of horizontal reduction yet proposed; thus, a horizontal reduction of 10 or 20 per cent in rates might result in 20 or 50 per cent or even greater increase in the volume of imports. The tendency of this would be to largely increase the surplus, and, to the extent of the increased importations, to deprive American workmen of the employment which belongs to them and correspondingly to reduce the price of labor. The disastrous effects of such a policy upon the country would be threefold:

First—It would diminish the demand for American labor and capital by the amount of labor and capital expended in foreign countries upon the production of such increased importations.

Second—It would withdraw from active circulation here the money required to pay the duties on these increased importations, and thus add to the evils of our present surplus.

Third—It would largely increase the adverse balance of trade with foreign countries, and contract our circulation by the amount of money necessarily exported to meet our increased indebtedness abroad.

TARIFF FOR REVENUE ONLY.

A tariff for revenue only contemplates such an adjustment of duty as will yield the largest amount of revenue at the lowest rates. It means the largest possible quantity of importations consistent with the amount of customs revenue required to defray the expenses of the Government.

If, under a protective tariff, \$300,000,000 of importations would pay an annual revenue of \$100,000,000, to produce the same amount at half the rates, under a tariff for revenue only, would require \$600,000,000 of importations. The result of this policy, in the case supposed, would be to take from American producers their home market for \$300,000,000 of products and transfer it to their foreign competitors. While it would thus deprive our workmen of employment, it would also deplete the country of gold to pay for foreign labor and material, which should be supplied at home.

PRACTICES OF TRADE AFFECTING TARIFF.

A tariff based upon the difference in the cost of labor and materials, in this and foreign countries, will fail of its purpose in times of over-production and depression in competing countries. Foreign manufacturers are compelled to maintain their extensive establishments in order to manufacture at the minimum cost, and as this is the only country that will buy more than is needed for present demand, it becomes, at such times, the dumping ground for all manufacturing Europe. For a long time past a considerable proportion, at least of articles of certain lines of importation, has been of this class. They have been sold here below, in fact without regard to the cost of production, the manufacturers looking to their own and foreign markets, which they control, for their profit.

All these conditions and practices of trade should be carefully considered in framing a tariff either for the purposes of protection or revenue.

REVISION OF THE TARIFF.

Whatever differences of opinion there may be with regard to the best method of disposing of the surplus revenue, and preventing the accumulation of money in the Treasury beyond the proper needs of the Government, and however diverse may be opinions as to the abstract question of taxation for revenue purposes, customs and internal, there is general agreement that a revision of the tariff and customs laws is urgently needed.

I believe it to be the dominant sentiment of the country that, in the adjustment of duties on imports, protection to home industry should be a governing consideration. While there is a wide divergence of judgment on this proposition, it cannot well be denied that it is the settled policy of this Government that such duties shall be so levied as to result in the protection of labor, employed in domestic industries, from destructive foreign competition.

One of the fundamental objects in the levying of duties on imports, declared in the preamble of the first tariff act passed by Congress in 1789, was the encouragement and protection of manufactures. The doctrine thus proclaimed has broadened with our advancing civilization and growth, and its wisdom has been demonstrated by the marvelous development of those industries, protected by the high duties, demanded by the necessities of the Government incident to civil war.

It should, however, be remembered that the prime object in the imposition of these high duties was the raising of revenue, and rates were adjusted to that end, rather than to the protection and development of domestic industries. It came about, therefore, that the measure of protection was capricious and unequal, and some industries were greatly prospered, while others, equally favored by natural resources and conditions, either languished or failed of development.

INEQUALITIES.

The tariff act of 1883 was hastily considered and passed. While intended as a protective measure, it was based on former tariffs, and perpetuated many of the inequalities and other defects with which those acts abounded, and which have not only been directly hurtful to certain domestic interests, but have afforded opportunities for evasion, and provoked constant dispute and litigation.

Certain of these inequalities and defects in the present law arise also from the changed conditions of trade and manufacture since its enactment.

SILVER.

The continued coinage of the silver dollar, at a constantly increasing monthly quota, is a disturbing element in the otherwise excellent financial condition of the country, and a positive hindrance to any international agreement looking to the free coinage of both metals at a fixed ratio.

Mandatory purchases by the Government of stated quantities of silver, and mandatory coinage of the same into full legal tender dollars, are an unprecedented anomaly, and have proved futile, not only in restoring the value of silver, but even in staying the downward price of that metal.

Since the passage of the act of February 28, 1878, to November 1, 1889, there have been purchased 299,889,416.11 standard ounces of silver, at a cost of \$286,936,633 64, from which there have been coined 343,636,001 standard silver dollars.

There were in circulation on November 1 of the present year 60,098,480 silver dollars, less than \$1 per capita, the remainder, 283,539,521, being stored away in Government vaults, of which \$277,319,944 were covered by outstanding certificates.

The price of silver on March 1, 1878, was 54 15-16d., equal to \$1.20429 per ounce fine. At this price \$2,000,000 would purchase 1,660,729 ounces of fine silver, which would coin 2,147,205 standard silver dollars. At the average price of silver for the fiscal year ended June 30, 1889 (42.499d.), equivalent to \$0.93163 per ounce fine, \$2,000,000 would purchase 2,146,755 fine ounces, out of which 2,775,628 standard silver dollars could be coined.

The lower the price of silver the greater the quantity that must be purchased, and the larger the number of silver dollars to be coined to comply with the act of February 28, 1878.

No proper effort has been spared by the Treasury Department to put in circulation the dollars coined under this law. They have been shipped, upon demand, from the mints and sub-treasuries, free of charge, to the nearest and the most distant localities in the United States, only to find their way back into Treasury vaults in payment of Government dues and taxes. Surely the stock of these dollars which can perform any useful function as a circulating medium must soon be reached, if it has not been already, and the further coinage and storage of them will then become a waste of public money and a burden upon the Treasury.

It is freely admitted that the predictions of many of our wisest financiers, as to when the safe limit of silver coinage would be reached, have not been fulfilled, but it is believed that the principals on which their apprehensions were based are justified by the laws of trade and finance, and by the universal experience of mankind. While many favorable causes have co-operated to postpone the evil effects which are sure to follow the excessive issue of an overvalued coin, the danger none the less exists.

The silver dollar has been maintained at par with gold, the monetary unit, mainly by the provisions of law which make it a full legal tender, and its representative, the silver certificate, receivable for customs and other dues; but the vacuum created by the retirement of national bank circulation, and the policy of the Government in not forcibly paying out silver, but leaving its acceptance largely to the creditor, have materially aided its free circulation.

The extraordinary growth of this country in population and wealth, the unprecedented development in all kinds of business, and the unswerving confidence of the people in the good faith and financial condition of our Government, have been powerful influences in enabling us to maintain a depreciated and constantly-depreciating dollar at par with our gold coins, far beyond the limit which was believed possible a few years ago.

But the fact must not be overlooked that it is only in domestic trade that this parity has been retained; in foreign trade the silver dollar possesses only a bullion value.

CAUSES OF THE DEPRECIATION OF SILVER.

From the year 1717 to 1873 the ratio between gold and silver was remarkably constant, being 15.13 to 1 in the former year and 15.92 to 1 in the latter year. During this long period of 150 years there were slight fluctuations in the ratio, but not enough to cause any serious inconvenience. Even during the period of the immense production of gold, from 1848 to 1868, when \$2,757,000,000 of gold was produced and only \$813,000,000 of silver, the change in the ratio was only about 1.6 per cent.

The legislation of Germany in 1871-73, immediately following the Franco-German war, adopting the single gold standard for that empire, withdrawing rapidly from circulation silver coins which prior to that time had formed almost exclusively the circulating medium, and throwing large quantities of silver at short and uncertain intervals upon the market, was the initial factor of the great monetary disturbance which destroyed the legal ratio between gold and silver that had existed for half a century.

France and her monetary allies, Belgium, Switzerland, Italy and Greece, alarmed at the immense stock of German silver

which was sure to flow into their open mints, immediately restricted, and soon afterward closed, their mints to the coinage of full legal-tender silver pieces.

This action only hastened the catastrophe.

The other nations of Europe were not slow to follow the example of Germany and France. In 1873-75 Denmark, Norway and Sweden adopted the single gold standard, making silver subsidiary. In 1875 Holland closed her mints to the coinage of silver. In 1876 Russia suspended the coinage of silver, except for use in the Chinese trade. In 1879 Austria-Hungary ceased to coin silver for individuals, except a trade coin known as the Levant thaler.

The result has been that while prior to 1871 England and Portugal were the only nations of Europe which excluded silver as full legal-tender money, since the monetary disturbance of 1873-78 not a mint of Europe has been open to the coinage of silver for individuals.

It has been charged that the act of February 12, 1873, revising the coinage system of the United States, by failing to provide for the coinage of the silver dollar, had much to do with the disturbance in the value of silver. As a matter of fact the act of 1873 had little or no effect upon the price of silver. The United States was at that time on a paper basis. The entire number of silver dollars coined in this country from the organization of the mint in 1792 to that date was only 8,045,833, and they had not been in circulation for over 25 years.

Moreover, immediately upon the passage of that act, the United States entered the market as a large purchaser of silver for subsidiary coinage, to take the place of fractional paper currency, and from 1873 to 1876 purchased for that coinage 31,603,905.87 standard ounces of silver, at a cost of \$87,571,148 04.

Starting in 1878 with no stock of silver dollars, this country, standing alone of all important nations, in its efforts to restore the former equilibrium between gold and silver, has, in the brief period of eleven years, added to its stock of full legal-tender money 343,638,001 dollars of a depreciated and steadily depreciating metal.

What has been the effect upon the price of silver?

The value of an ounce of fine silver, which on March 1, 1878, was \$1.20, was on November 1, 1889, \$0.95, a decline in eleven years of over 20 per cent.

In 1873, the date at which purchase of silver for subsidiary coinage commenced the bullion value of the silver dollar, containing 371.25 grains of pure silver, was about 1½ cents more than the gold dollar; on March 1, 1878, the date of the commencement of purchases for the silver dollar coinage, it was \$0.93, while to-day its bullion value is 72 cents in gold. In other words, there has been a fall of over 28 per cent in the value of silver as compared with gold in the last sixteen years, and of over 20 per cent since we commenced purchases in 1878. The downward movement of silver has been continuous, and with uniformly accelerated velocity, as will appear below.

Average price of silver in London each fiscal year, 1873-1889, and value of an ounce of fine silver, at par of exchange, with decline expressed in percentages each year since 1873:

Year.	Price in London, d.	Value of a fine ounce, \$	Decline from 1873, Per cent.
1873.....	59.2560	1.29883	.....
1874.....	58.3125	1.27827	1.6
1875.....	56.8750	1.24676	4.0
1876.....	52.7500	1.15634	11.0
1877.....	54.8125	1.20156	7.5
1878.....	54.3107	1.19050	8.3
1879.....	50.8125	1.11387	14.2
1880.....	52.4375	1.14654	11.5
1881.....	51.9375	1.13852	12.3
1882.....	51.8125	1.13623	12.5
1883.....	51.0230	1.11826	13.9
1884.....	50.7910	1.11339	14.3
1885.....	49.8430	1.09262	15.9
1886.....	47.0380	1.03112	20.6
1887.....	44.8430	.98301	24.3
1888.....	43.6750	.95741	26.3
1889.....	42.4990	.93163	28.3

INDIAN COUNCIL BILLS.

In view of the almost unanimous concurrence of the leading commercial nations of the world in excluding silver from coinage as full legal tender money, it would seem unnecessary to look further for the causes of its depreciation, despite the large purchases upon the part of this Government. There has, however, been one cause, which, probably more than any other except hostile legislation, has depressed the market value of silver, namely, the sale of Indian council bills.

About 1867 a diminution in the flow of silver to the East was clearly marked. This was due to the use of bills of exchange, called "council bills," sold by the India Council of the Government of India residing in London. These bills of exchange, which are claims for certain sums of silver, are bought by merchants wishing to make payments in India, silver being the standard and only legal tender in that empire; so that just as the expenses of the Indian Government rose, and, in consequence, the number of council bills offered for sale in London increased, the exportation of silver to India was saved.

In 1868-69 the sale of these bills amounted to 3,705,741 pounds, in round numbers 18,000,000, whereas, in 1888-89 there was realized from the sale of these bills 14,223,433 pounds, about \$70,000,000.

In some years their sale has risen as high as \$90,000,000.

The average amount realized annually from the sale of council bills, for the fifteen English official years, 1875-89, has been 13,756,882 pounds, or \$67,000,000, while the annual ship-

ments of silver to India for the same period have averaged 7,176,446 pounds, or \$35,000,000.

The following table exhibits the net imports of silver into British India, and the amount of council bills sold, during the fifteen English official years (ending March 31 of each year), 1874-5 to 1888-9.

Years.	Net imports of silver.	Amount of council bills sold.
1874-75.....	£4,640,000	\$10,811,614
1875-76.....	1,550,000	12,389,613
1876-77.....	7,200,000	12,695,799
1877-78.....	14,680,000	10,134,155
1878-79.....	3,970,000	13,944,565
1879-80.....	7,870,000	15,261,910
1880-81.....	3,590,000	15,239,677
1881-82.....	5,340,000	18,412,429
1882-83.....	7,480,000	15,120,521
1883-84.....	6,410,000	17,599,805
1884-85.....	7,250,000	13,758,909
1885-86.....	11,610,000	10,523,505
1886-87.....	7,160,000	11,157,213
1887-88.....	9,310,000	15,045,833
1888-89.....	9,247,000	14,223,433
Total.....	£107,647,000	\$206,353,231
Annual average.....	£7,176,466	\$13,756,882

These \$50,000,000 to \$90,000,000 of council bills, payable in silver, annually thrown upon the market, affect the price of silver as would the sale of so much bullion. That these council bills hang like an incubus upon the price of silver cannot be doubted, and they must enter largely into any inquiry as to the causes of depreciation, and into any estimate of the probable advance of that metal.

INCREASED PRODUCT.

While the demand for silver has been cut off by the closing of the mints of Europe to its coinage, and the usual demand upon the part of India reduced by the sale of council bills, the annual product of silver has largely increased.

The world's product of silver in 1878 was estimated at \$95,000,000 (coining value), of which \$45,200,000 was the product of the United States. In 1888 the world's product of silver was estimated at \$142,000,000 (coining value), of which the United States contributed \$59,195,000. These figures show an increase during the last decade in the world's product of silver of about 50 per cent, and an increase in the silver product of the United States of over 30 per cent.

In view of these facts, while it is evident that the primary cause of the decline in the price of silver was adverse legislation, by the principal countries of Europe virtually ostracising silver, it is also true that the fall has been hastened by an increased supply falling upon a market for which there was a reduced demand.

ROYAL COMMISSION.

The Royal Commission appointed by the British Government in 1886 to inquire into the recent changes in the relative value of the precious metals, adopted the following statement, without division:

"We are of opinion that the true explanation of the phenomena which we are directed to investigate is to be found in a combination of causes, and cannot be attributed to any one cause alone. The action of the Latin Union in 1873 broke the link between silver and gold, which had kept the price of the former, as measured by the latter, constant at about the legal ratio, and when this link was broken the silver market was open to the influence of all the factors which go to affect the price of a commodity. These factors happen, since 1873, to have operated in the direction of a fall in the gold price of that metal, and the frequent fluctuations in its value are accounted for by the fact that the market has become fully sensitive to the other influences to which we have called attention above."

JOINT USE OF GOLD AND SILVER AS MONEY.

It is unquestionably true that in this country public sentiment and commercial and industrial necessity demand the joint use of both metals as money. It is not proposed to abandon the use of either gold or silver money; the utilization of both metals as a circulating medium and as a basis for paper currency is believed to be essential to our national prosperity. We cannot discard either if we would without invoking the most serious consequences. But the unprecedented change in the market value of the two metals within the last sixteen years and the steady depreciation of silver in the face of the large purchases on the part of this Government arouse grave apprehensions and cause great difficulties.

With a stock of 343,685,001 silver dollars, sharing equally with our gold coins the function of full legal-tender money, as well as \$76,600,000 silver coins of limited tender, and an annual product of silver from our mines approximating \$60,000,000 (coin value), it would not be for the interests of this growing country, nor would it be wise public policy, to discontinue the use of either metal as money. Yet it is equally true that two widely different and constantly-varying standards for the measurement of values are impossible in any permanent, well ordered financial system.

While our circulation now embraces gold and silver coin and four kinds of paper money, there is in reality, since 1873, but one standard. Section 3511 Revised Statutes, provides that "the gold coins of the United States shall be a one-dollar piece, which, at the standard weight of 25.8 grains, shall be the unit of value." * * Our legal-tender notes have behind them, in the vaults of the Treasury, a reserve of \$100,000,000 in gold, provided as a guarantee for their redemption. Our bank currency is based upon United States bonds, the principal and

interest of which are payable in gold. Our gold certificates are expressly made redeemable in gold coin.

It may be said that our standard silver dollars, and the certificates based upon them, constitute an exception. They are an anomaly: the standard is nominally silver, but in reality it is gold. The bullion from which these dollars are coined is purchased at its market price in gold. They are made a legal tender and are receivable for customs and other dues. The faith and power of the Government are, therefore, pledged to make them equal to their face value; and so long as their number is kept within safe and proper limits they will, in this country at least, be maintained at par with gold. The honor, as well as the interests of the country, are involved in the preservation of this parity. Equivalence between our gold and silver dollar in foreign trade is impossible at the present price of silver, but equivalence in domestic trade is practicable so long as the coinage of the silver dollar is kept within proper limits.

Up to this time they have been maintained at par by force of Governmental authority, and by the confidence of the people in the good faith and financial power of the United States. Gold is the real standard for the measurement of values, and will remain so until supplanted by its great rival, silver; or until some international agreement shall be entered into between Governments strong enough to establish and maintain a fair ratio of value between the two metals.

Force applied through legislative action may for a time control the laws of trade, but eventually those laws, stronger than legislators, will assert their power.

There are doubtless persons who would banish silver from circulation and rely wholly upon gold, while others would make silver the only standard, and by adopting the cheaper metal drive the dearer out of circulation, if not out of the country; but an overwhelming preponderance of public sentiment demands that both metals be utilized.

The problem, therefore, presented for our consideration, and which demands the action of Congress, is not which metal shall we use, but "How shall we use both?"

SOLUTIONS WHICH HAVE BEEN PROPOSED.

Various solutions of this problem have been proposed, among which the following may be mentioned:

(1.) An international agreement fixing a ratio between silver and gold, and opening the mints of the leading nations of the world to the free coinage of both metals at the ratio so established.

In such concert of action, if it could be secured, is the final and satisfactory solution of the silver problem. The policy of promoting it was instituted by the United States in 1878. The proposition was made to the European nations and was fully set forth and justified in two international conferences. Unfortunately, some of the most powerful nations are not yet ready to act. Public sentiment, even in those countries, seems to be steadily moving in that direction, but thus far no substantial results have been achieved.

It is believed by many persons, well informed on the subject, that eventually the evils and embarrassments of the present condition of affairs will become so intolerable as to force the most reluctant nations into an agreement for the re-monetization of silver upon some fair ratio. It has been proposed, by persons of the highest financial standing, to hasten this result, by stopping the purchase of silver by the United States, and by throwing an additional 30,000,000 ounces annually upon the market, to precipitate so sudden and great a fall in its price as to create a serious financial disturbance throughout the world, and thus compel a speedy international adjustment of the silver question. This policy might prove the shortest way of reaching the desired result, but it would probably be attended by commercial and industrial disasters in this country as well as abroad, which conservative statesmanship should seek to avoid. Some other less dangerous solution should be found, if possible. The modification of this proposal, fixing a date in the future for suspension in case no cooperation in the maintenance of silver on the part of other nations should be forthcoming, reduces the danger, but does not entirely remove it.

(2.) The present policy of purchasing and coining \$2,000,000 worth of silver per month.

This is now approved by nobody.

The so-called silver men oppose it because it does not go far enough to meet their wishes; opponents of silver coinage denounce it because they deem it unwise and dangerous to increase the issue of a coin whose nominal value is far in excess of its bullion value.

(3.) Increased purchases and coinage of silver to the maximum of \$4,000,000 worth per month, now authorized by law.

This policy is proposed by many as a means of increasing our circulation, which they assert is deficient by reason of the retirement of national bank notes, and also as a means of enhancing the value of silver by absorbing the world's surplus product. Both of these objects may be far better secured, as will be shown hereafter, by another method which possesses all the advantages of increased coinage and involves none of its dangers.

The argument has been strongly urged that by reason of the rapid retirement of national bank notes, a severe contraction of our currency has been effected, which is paralyzing our industries, crippling our commerce and depressing the price of all kinds of property. The facts, however, do not sustain this argument.

Since March 1, 1878, there has been no contraction, but, on the contrary, a very large expansion, of our currency, as will appear from the following taken from the books of the Treasury:

COMPARISON BETWEEN MARCH 1, 1878 AND OCTOBER 1, 1889.

	In circulation March 1, 1878.	In circulation Oct. 1, 1889.	Decrease.	Increase.
	\$	\$	\$	\$
Gold coin	82,530,163	375,917,715	.....	293,417,552
Stand'd sil'r dols.	.....	57,554,100	.....	57,554,100
Subsidiary sil'r.	53,573,833	52,941,352	642,481	.....
Gold certificates.	41,361,100	116,675,349	.....	72,314,249
Silver certificates.	.....	276,619,715	.....	276,619,715
U. S. notes.	311,436,971	325,510,758	.....	14,073,787
Nat. bank notes.	313,888,740	199,779,011	114,097,729	.....
Totals	805,793,807	1,405,018,000	114,752,210	713,976,403
Net increase.	.....	.....	.....	59,224,193

From the above statement it will be seen that the—

Total increase of circulation of all kinds has been.... \$713,976,403
Total decrease..... 114,752,210
Net increase..... \$599,224,193

The net expansion since March 1, 1878, has, therefore, been \$599,224,193. The average net increase per month has been \$4,342,204—\$52,106,451 per annum. The total net increase has been a little over 74 per cent, while the increase in population has been about 33 per cent. In 1878 the circulation was about \$16 50 per capita, and in 1889 it was about \$21 75.

The increase each year, in the different kinds of money, is exhibited in the following table:

MONEY IN ACTUAL CIRCULATION ON CERTAIN DATES—1878 TO 1889.

Year.	Date.	Total circula- tion.	Gold coin.	Standard sil- ver dollars.	Subsidiary silver.
		\$	\$	\$	\$
1878 ..	March 1..	805,793,807	82,530,163	.....	53,573,833
1879 ..	October 1.	862,579,754	123,693,157	11,074,230	54,088,747
1880 ..	October 1.	1,022,033,685	261,320,920	22,914,075	48,368,513
1881 ..	October 1.	1,147,892,135	328,118,146	32,230,038	47,859,327
1882 ..	October 1.	1,188,752,363	358,351,956	33,801,231	47,153,750
1883 ..	October 1.	1,236,650,032	316,077,784	39,783,527	48,170,263
1884 ..	October 1.	1,261,569,924	341,485,940	40,322,042	45,344,717
1885 ..	October 1.	1,286,630,871	348,268,740	45,275,710	51,328,206
1886 ..	October 1.	1,264,889,561	361,894,599	60,170,793	48,176,838
1887 ..	October 1.	1,353,185,690	391,000,890	60,614,524	50,414,703
1888 ..	October 1.	1,384,310,280	377,329,965	57,939,356	52,029,075
1889 ..	October 1.	1,405,018,000	375,947,715	57,554,100	52,931,352

Year.	Date.	Gold certifi- cates.	Silver certifi- cates.	United States notes.*	National bank notes.
		\$	\$	\$	\$
1878 ..	March 1..	44,364,100	.....	311,436,971	313,888,740
1879 ..	October 1.	14,843,206	1,176,722	327,747,762	329,950,938
1880 ..	October 1.	7,480,100	12,203,181	329,117,400	310,329,453
1881 ..	October 1.	5,239,320	52,590,180	327,655,884	351,199,510
1882 ..	October 1.	4,907,440	63,204,780	325,272,858	356,060,348
1883 ..	October 1.	55,014,940	78,921,961	321,356,596	347,324,961
1884 ..	October 1.	87,381,660	96,491,251	325,786,143	321,750,271
1885 ..	October 1.	118,137,790	93,656,716	314,736,681	311,227,025
1886 ..	October 1.	81,991,807	95,387,112	310,161,935	331,406,477
1887 ..	October 1.	97,981,683	154,351,826	329,700,804	269,955,257
1888 ..	October 1.	134,833,190	218,561,601	306,052,033	237,578,240
1889 ..	October 1.	116,675,349	276,619,715	325,510,758	199,779,011

* Includes outstanding clearing house certs. of the act of June 8, 1872.

The statement, therefore, that this country is suffering a paralysis from severe contraction, does not seem to be sound nor do the facts appear to justify a largely increased coinage of silver dollars for the purpose of expanding the currency.

As to the other proposition, that increased coinage would enhance the value of silver by absorbing the world's surplus product, it is a matter of grave doubt whether the purchase of an additional \$2,000,000 worth of silver per month would have the effect of materially and permanently increasing the price of silver. That an increase of price would temporarily occur, if this Government should adopt such a policy, seems probable, but whether it would be maintained is a matter of conjecture—dependent upon conditions no one can foresee.

If the purchase of 299,889,416 ounces of silver, in the brief period of eleven years, did not even stay the downward tendency in price, but in the face of this immense quantity purchased, silver declined over 20 per cent in value, what assurance have we that doubling the amount to be purchased and coined would materially and permanently enhance the price of silver, much less restore the former equilibrium?

Such a policy would, on the other hand, be attended by great dangers; and would widen the gap between the legal ratio in coinage of this country and European countries, and thus increase the difficulties in the way of an international settlement. Every silver dollar coined at the ratio of 16 to 1 (actually 15.98 to 1) is an additional obstacle in the way of the adoption of any practical ratio by international agreement, which is the only final solution of the silver question. For this reason, if for no other, future accumulations of silver should be only in the form of bullion.

The purchase of \$4,000,000 worth of silver a month, at the present price of silver, would mean the coinage of 5,900,000 silver dollars monthly, to be stored away in Treasury vaults. It may be said that certificates would be issued on these dollars, and that they would be a popular form of currency, but the fact is that at no time since the coinage of the silver dollar was commenced has the full amount of silver dollars held by the Treasury been covered by outstanding certificates. The substitution of the silver certificate for the cumbersome and inconvenient silver dollar, while it has tended to popularize it and give it a circulation otherwise impossible, and to extend its usefulness and postpone the evil day so often prophesied, has added nothing to its value, and has relieved the dollar from none of the dangers inherent in the effort to keep an overvalued coin at par with gold. These certificates rather add to the perils of such a financial policy by temporarily pop-

ularizing it, and by increasing and intensifying, through postponement, the evil results which inevitably await upon its enlargement and continuance.

The coinage of 5,600,000 silver dollars a month would tax the present mint organization to its utmost capacity, and would practically suspend the coinage of gold. True, this might be obviated by enlarged facilities, but as the coinage of \$2,000,000 worth a month has more than met the demand for certificates, the argument that this additional coinage would soon be owned by the people in the shape of certificates is not sustained by the history of the past nor demands of the present.

If the issue of silver dollars, or the certificates which represent them, should become so numerous as to endanger the free circulation of gold and its representatives, gold certificates and legal tender notes, the dues of the Government would soon be paid in silver; and as heretofore the interest and principal of the obligations of the Government have been paid in gold, it would only be a question of time when the specie reserve in the Treasury would change from gold to silver to such an extent as to force the Secretary to pay out silver. Just so long as the Government does not forcibly pay out silver, but leaves its acceptance to the option of the creditor, no one is forced to receive it unless he thinks he can dispose of it at its face value, and in this way the number of silver dollars in circulation is limited to actual requirements. But if more than sufficient to satisfy business needs are issued they accumulate in the hands of merchants and in banks, and unless the Government redeems them, they must depreciate.

The Secretary of the Treasury, in whom is lodged the discretionary power to purchase and coin \$4,000,000 worth of silver per month, concurs in the opinion of all his predecessors since 1878, of both political parties, that there is a limit beyond which it is not safe to go in the coinage of full legal-tender dollars, the nominal value of which is far in excess of the bullion value, and he has therefore confined his purchases to the amount required by law.

(4.) Free coinage of standard silver dollars.

This may be called the "heroic" remedy. To open our mints to free coinage for depositors, when 412½ grains of standard silver are worth in the markets of the world only 72 cents, would be to say to everybody at home and abroad, bring us 72 cents worth of silver, and by the magic of our stamps and dies we will transmute it into 100 cents.

Free coinage of silver, while it is an indispensable condition of permanent restoration, were it bestowed by this country at a time when the metal value of the silver in the full legal-tender dollar is twenty-eight cents less than its nominal value, would simply have the effect, by opening the mints to the free coinage of silver into legal dollars, to close them for the free coinage of gold. No doubt our mints would find ample employment. If they were now open to the free coinage of silver, we should not need them for the coinage of gold, because gold would command a premium and become a commodity to be hoarded or shipped abroad, and not a coin for circulation at home. It would stop the simultaneous circulation of gold and silver. Our customs dues would be paid only in silver, our legal-tender notes would be used to draw the gold from the Treasury, and would then represent only a debt in silver, and we should be compelled to go into the market and purchase gold to meet our obligations or pay them in silver dollars. Rich and powerful as the United States is, we are not strong enough, nor rich enough, to absorb the silver of the world, without placing our country wholly upon the Asiatic silver basis. This policy would in no wise tend to restore the desired equilibrium between gold and silver nor to promote their joint use as money.

Nor would it meet the hopes and expectations of those who desire an increase of our circulating medium.

The amount of gold and gold certificates owned by the people and in actual circulation, exclusive of \$187,572,386 owned by the Treasury on November 1, 1889, was \$496,622,300. Free coinage of silver dollars would, as already stated, very soon put this large amount of gold at a premium and cause it to be hoarded or exported, and thus retire it from circulation.

Even if we should coin 100,000,000 standard silver dollars a year, it would be five years before enough of them could be put in circulation to equal the gold thus banished; and by the time 500,000,000 silver dollars, in addition to our present stock, could be circulated, their depreciation from the gold standard might require one or two hundred millions more to do the same amount of work now done by gold.

It is difficult to conceive of a method by which a more swift and disastrous contraction of our currency could be produced.

It is within the memory of all that for several years prior to 1879 gold was not in circulation as money, but when resumption took place, the hidden treasures, which had so long been banished from actual use, at once flowed into the channels of business and produced the most substantial and satisfactory conditions of prosperity.

Free coinage of silver dollars under existing circumstances would be to reverse the results achieved by resumption.

(5.) The coinage of silver dollars containing a dollar's worth of bullion.

This has been with many a favorite solution of the problem under discussion.* They say, "We have no objection to the coinage of silver if you will only make an honest dollar, by putting into it enough silver to make it equal a gold dollar."

This proposition while apparently "honest," is thoroughly impracticable and impolitic.

As the price of silver varies almost daily, the amount of silver to be put into the silver dollar, to make it of equal value

to the gold dollar, would have to be changed constantly. While the divergence between the dollar of gold and the dollar of silver would not be so great, the relative value of the two dollars would, in reality, be as fluctuating and uncertain as it is now. The present silver dollar is inconveniently large and heavy for actual use as money, and to increase its weight from 412½ to 556 grains (which at the present price of silver would be the equivalent of the gold dollar), that is, to increase its bulk 35 per cent, would make it simply intolerable.

Another objection is that the coinage of a heavier dollar would be a new obstruction to any international ratio.

The paramount objection to this plan, however, is that it would have a decided tendency to prevent any rise in the value of silver. Seizing it at its present low price, the law would in effect declare that it must remain there forever, so far as its uses for coinage are concerned.

(6.) Issue certificates to depositors of silver bullion at the rate of \$1 for 412½ grains of standard silver.

This proposition is a recognition of the inexpediency of coining silver dollars to pile away in treasury vaults, while their paper representatives are doing the work of circulation. To this extent it is an improvement on the last four propositions, inasmuch as it would save the useless expense of coinage, and be more convenient for storage. It would also be a step in the way of an international agreement, by stopping further silver coinage at a ratio different from that almost universal in European countries.

This proposition practically amounts to free coinage of silver for depositors, and is open to all the serious objections and dangers which have been urged against that heroic remedy.

MEASURE RECOMMENDED.

Issue Treasury notes against deposits of silver bullion at the market price of silver when deposited, payable on demand in such quantities of silver bullion as will equal in value, at the date of presentation, the number of dollars expressed on the face of the notes at the market price of silver, or in gold, at the option of the Government; or in silver dollars, at the option of the holder. Repeal the compulsory feature of the present coinage act.

The Secretary desires to call special attention to this proposition, believing that in the application of its principles will be found the safest, surest and most satisfactory solution of the silver problem as it is now presented for the action of this country.

In explaining the proposed measure, at this time, it is intended to deal only with its general features, but, if desired, a bill embracing the details believed to be necessary to its satisfactory operation will be prepared and submitted for the consideration of Congress.

The proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same (not to exceed \$1 for 412½ grains of standard silver) at the time of deposit, to be paid in Treasury notes; said notes to be redeemable in the quantity of silver which could be purchased by the number of dollars expressed on the face of the notes at the time presented for payment, or in gold, at the option of the Government, and to be receivable for customs, taxes and all public dues; and when so received they may be reissued; and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

The Secretary of the Treasury should have discretionary power to suspend temporarily the receipt of silver bullion for payment in notes, when necessary to protect the Government against combinations formed for the purpose of giving an arbitrary and fictitious price to silver.

If the price of silver should advance between the date of the issue of a note and its payment, the holder of the note would receive a less quantity of silver than he deposited, but the exact quantity which could be bought in the market with the number of gold dollars called for by his note at the date of payment. If the price should decline, he would receive more silver than he deposited, but the quantity which could be purchased with the number of gold dollars called for by his note at the time presented for payment.

The advantages of retaining the option to redeem in gold are threefold:

- (1.) It would give additional credit to the notes.
- (2.) It would prevent the withdrawal and re-deposit of silver for speculative purposes.
- (3.) It would afford a convenient method of making change when the weight of silver bars does not correspond with the amount of the notes.

So far as the issue of the notes is concerned, the plan is very simple. If a depositor brings 100 ounces of silver to the mint, and the market price of silver at that date, as determined by the Secretary of the Treasury, is 95 cents an ounce, he would receive in payment Treasury notes calling for \$95.

Various methods of redeeming the proposed notes have been considered, but the plan recommended seems preferable.

They might be redeemed wholly in silver bullion of the same weight as that deposited; that is to say, if an owner of silver deposited a hundred ounces, he might receive a hundred ounces.

The objection to this plan of redemption is that it would subject the notes to all the fluctuations which might occur in the price of silver, and, from lack of steadiness and certainty of value, they might not circulate freely as money.

Another plan which has been suggested is to redeem them in lawful money of the United States, dollar for dollar. This is practically a purchase of the bullion at its market price, the Government becoming the owner of it on the issue of the notes. This method has some features which commend it,

but on the whole it does not seem logical or desirable that the notes should be redeemed in a currency which is certainly no better, if as good, as themselves. Moreover, it does not seem expedient to pile up in the vaults of the Government a large quantity of silver bullion which cannot be made available for the redemption of the very notes which are based upon it. True, the Government might coin the bullion into standard silver dollars and use the resulting coin for the redemption of the notes, which would be quite satisfactory when the silver dollar becomes equal in value to the gold dollar; but at present it would not appear to be either just or desirable to issue a note on a deposit of a hundred cents' worth of silver, and redeem it with a dollar containing only 72 cents' worth of silver.

ADVANTAGES OF THE PROPOSED MEASURE.

Among the obvious advantages of the measure proposed the following may be briefly stated:

(1.) It would establish and maintain through the operations of trade a convenient and economical use of all the money metal in the country.

(2.) It would give us a paper currency not subject to undue or arbitrary inflation or contraction, nor to fluctuating values, but based, dollar for dollar, on bullion at its market price, and having behind it the pledge of the Government to maintain its value at par, it would be as good as gold, and would remain in circulation, as there could be no motive for demanding redemption for the purposes of ordinary business transactions.

(3.) By the utilization of silver in this way a market would be provided for the surplus product. This would tend to the rapid enhancement of its value until a point be reached where we can with safety open our mints to the free coinage of silver.

(4.) The volume of absolutely sound and perfectly convenient currency thus introduced into the channels of trade would also relieve gold of a part of the work which it would otherwise be required to perform. Both of the causes last mentioned, it is confidently believed, would tend to reduce the difference in value between the two metals and to restore the equilibrium so much desired. It would furnish a perfectly sound currency to take the place of retired national bank notes, and thus prevent the contraction feared from that source.

(5.) It would meet the wants of those who desire a larger volume of circulation, by the introduction of a currency, which, being at all times the equivalent of gold, would freely circulate with it, and thus avoid the danger of contraction, which lurks in the policy of increased or free coinage of silver, by reason of the hoarding or exportation of gold.

(6.) It should not encounter the opposition of those who depreciate inflation, for, though the volume of currency may be somewhat increased, the notes would be limited to the surplus product of silver, and each dollar thus issued would be absolutely sound, and would represent an amount of bullion worth a dollar in gold.

(7.) It would be far more advantageous to silver producers than increased coinage under existing law, for in both cases bullion would be paid for at its market value, and under the plan proposed a much larger amount could be used with safety; and while increased coinage would arouse the fears and encounter the opposition of a very large and powerful class of people, it is believed that this measure would meet with their acquiescence.

(8.) There would be no possibility of loss to the holders of these notes, because in addition to their full face value in bullion they would have behind them the pledged faith of the Government to redeem them in gold, or its equivalent in silver bullion.

(9.) The adoption of this policy, and the repeal of the Compulsory Coinage Act, would quiet public apprehension in regard to the overissue of standard silver dollars, and the present stock could therefore be safely maintained at par.

(10.) This plan could be tried with perfect safety, and, it is believed, with advantage to all our interests. Should it prove a successful and satisfactory plan for utilizing silver as money, other nations might find it to their interest to adopt it, without waiting for an international agreement, and should concerted action be deemed desirable, it could then be more readily secured.

By this method it is believed that the way would be paved for the opening of the mints of the world to the free coinage of silver and the restoration of the former equilibrium of the money metals.

POSSIBLE OBJECTIONS AND CRITICISMS.

I may here conveniently note and answer in brief some of the objections which may be made to this proposition:

(1.) Possibility of loss to the Government by a further depreciation in the value of silver bullion.

This danger is exceedingly remote. On the other hand, there is every reason to believe that a profit to the Government would be realized by the adoption of this measure. First, from the almost certain rise in the value of the silver on deposit, which would inure to its advantage; and second, from the destruction and permanent loss of notes which would never be presented for redemption, the bullion represented by them then becoming the property of the Government.

But even if a loss arise by reason of a further decline in the value of silver, this would not be a valid objection to the measure proposed, for the reason that the Government, having assumed control of the currency of the country, is bound, at whatever cost, to supply a circulating medium which is absolutely sound. This duty has been fully recognized, in the case of our legal-tender notes, by the sale of \$100,000,000

4 per cent bonds in order to provide that amount of gold, which now lies in the Treasury, as a reserve for their redemption. We have already paid out \$40,000,000 interest on these bonds, as a portion of the cost of maintaining the outstanding \$346,000,000 of United States notes, and we are still paying \$4,000,000 a year for that purpose.

(2.) It might be suggested that to issue Treasury notes on unlimited deposits of bullion would place the Government at the mercy of combinations organized to arbitrarily put up the price of silver for the purpose of unloading on the Treasury at a fictitious value.

This danger may be averted by giving the Secretary of the Treasury discretion to suspend temporarily the receipt of silver and issue of notes in the event of such a combination, and he might be authorized, under proper restrictions, to sell silver, if necessary, retaining the gold proceeds for the redemption of the notes.

The existence of such authority, even if never exercised, would prevent the formation of any effectual combination of this kind, for the reason that a combination to control the silver product of the world would be very expensive, requiring immense capital, and could not be successfully undertaken in the face of the power lodged with the Secretary to defeat it.

This method of guarding against combinations and corners would be far better than the proposition to fix the price at which notes should be issued, at the average price of silver during any considerable antecedent period of time, as the latter would tend to prevent the normal rise in value, which is desired and anticipated from the adoption of this method.

(3.) If it be objected to on the ground that it would degrade silver from its position as money, and reduce it to the level of a mere commodity, the reply is that silver bullion is now a mere commodity.

This policy would at once give to silver, through its paper representatives, the rank and dignity of money in the most convenient and least expensive way in which it can possibly be utilized. The issue of notes based on bullion, as proposed, would have the effect of crowning it with the dignity of money as effectually as could the dies and stamps of a United States mint. Instead of degrading silver, this plan would tend to restore it to its former ratio with gold.

(4.) It might be urged against this plan that it would open a tempting field for speculation by offering to speculators an opportunity, when silver had temporarily fallen but was likely to advance, to withdraw from the Treasury and hold for a rise the silver bullion covered by notes; or, when there might be a possibility of a depression, to deposit it, wait for a fall in price, and then have their notes redeemed in an increased quantity of silver.

The answer to this objection is that the danger is by no means great; but should it prove so, the judicious exercise by the Secretary of the Treasury of his option to redeem in gold (either coin, bullion, or certificates) would effectually prevent the successful culmination of such speculative operations.

(5.) Unless the amount of silver bullion be limited, may not this policy result in an undue and dangerous increase in the volume of our currency? May we not be flooded with the world's excess of silver?

Fears of too large a volume of absolutely sound currency are not entertained to any great extent by our people. The dangers from such an expansion are not apparent, nor are they serious. It is only inflation from overissue of doubtful or depreciated dollars that affords substantial grounds for apprehension.

As to the objection that we may be flooded with the world's silver, the proposed law itself and the statistics in regard to the present product and the uses of silver furnish a complete reply. Treasury notes would only be issued at the average price of silver in the leading financial centres of Europe and the United States, so that there could be no possible motive for shipping it from abroad. Why should any one pay the cost of transporting silver from Europe to exchange for our Treasury notes at the same price it would command in gold at home? Probably we should receive some of the surplus product of Mexico; but, as will be presently shown, the amount will not be dangerously large. It would not come from South America, because it would command the same price in gold in London that it would in notes in New York, and nearly all the product of South America goes, in the shape of miscellaneous ores and base bars, to Europe for economical refining.

As the last objection raised is of vital importance, it [may properly be considered somewhat in detail.

The silver product of the world, for the calendar year 1888, was estimated to have been approximately 110,000,000 ounces, divided among producing countries as follows:

Countries.	Fine ounces.
United States.....	45,900,000
Mexico.....	32,000,000
South America.....	17,000,000
Europe.....	10,000,000
Australia and Japan.....	5,200,000
Total.....	110,000,000

The commercial value of the above product, based upon the average price of silver for the same year (94 cents an ounce), was \$103,400,000, and the coining value \$142,000,000.

It is necessary to use the coining value in this connection, because it is proposed to deal with coinages which are usually reported at their nominal value.

The silver coinages of the world, officially reported to the Director of the Mint, through our foreign representatives, for the year 1888, aggregated \$149,737,442.

Included in this aggregate are 26,659,964 Mexican dollars, and the sum of \$28,000,000 officially reported as recoinnages, that is, domestic or foreign coins re-melted during the year. What amount of old jewelry, plate, etc., was used for coinage purposes is not known, aside from the United States.

Deducting the coinage of Mexican dollars and the amount of the recoinnages, say \$54,000,000, leaves the amount of new silver employed in coinage about \$95,000,000.

The new silver used in coinage in 1888 was approximately distributed as follows:

COINAGE (LESS RECOINAGE) 1888.	
Countries.	Coining value.
By the United States.....	\$32,300,000
By India.....	35,000,000
By Japan.....	10,000,000
By other countries (principally colonial and subsidiary)...	17,700,000
Total.....	\$95,000,000

The product of new silver for the same year was, approximately, \$142,000,000 (coining value), leaving about \$47,000,000 of new silver for use in the arts and industries, for Mexican coinage not re-melted, and unaccounted for.

Deducting for recoinnages—that is, for domestic and foreign coins used over, say \$4,000,000—the value of the new silver used annually in coinage by the United States and India may be placed at \$67,000,000.

Since the suspension of silver coinage by the States of the Latin Union in 1875, the only nations which have executed full legal-tender silver coinages of any considerable value have been the United States and India. While it is true that the mints of Mexico have been open to the coinage of full legal-tender silver dollars and that the number of Mexican dollars coined annually from new bullion amounts to about \$25,000,000, this coinage cannot be considered as adding materially to the world's stock of coin, for the reason that the bulk of the Mexican dollars coined are soon melted down and used in other coinages, or absorbed in Asiatic trade. The conversion of bullion into Mexican dollars is only a convenient way of utilizing it for Eastern trade.

The mints of Japan are still open to the coinage of full legal-tender silver yens, or dollars, and they coined during the year 1888 over \$8,000,000, and in the year 1887 over \$9,000,000 in silver yens. Some full legal-tender coinage is executed annually by Austria-Hungary, both in silver trade coins (Maria Theresa thalers), for circulation in the Levant, and silver florin and two-florin pieces for domestic trade, the value of the former being for the year 1887 about \$3,175,000 and for 1888 about \$1,100,000, and of the latter about \$3,000,000 in 1887 and \$4,000,000 in 1888.

Some full legal-tender silver coinage is executed annually by France for its possessions in Cochinchina and in Africa, and some by Holland for its foreign possessions. With these exceptions the silver coinages of the world consist almost exclusively of subsidiary pieces, struck for change purposes by European and South American countries.

Of the silver coinage of Mexico it would be safe to say that from \$5,000,000 to \$10,000,000 remains annually in existence as coin either in Mexico or China.

It would be a low estimate to say that at least \$10,000,000 worth of silver is exported annually to China, Asia and Africa, exclusive of what goes into the coinage of British India.

Soetbeer, the eminent German statistician, in an unpublished article recently received from him by the Director of the Mint, places the exportation of new silver annually to Asia and Africa, exclusive of what goes into Indian coinage, at from 400,000 to 500,000 kilograms, or from \$16,000,000 to \$20,000,000. He estimates the amount used annually in the subsidiary coinages of Europe and American States at from 300,000 to 400,000 kilograms of new silver, or from \$12,000,000 to \$16,000,000.

The amount of new silver used annually in the arts and industries is not known even approximately. In this country the consumption is very large, approximating \$5,000,000 annually. An estimate of \$10,000,000 for the rest of the world is not considered excessive, when the amount of silver plate, watch cases and jewelry manufactured in France, Great Britain, Germany and Switzerland, and the enormous use of silver for ornaments in India is considered.

In a table prepared by the Director of the Mint, from reports of foreign governments, as to the value of the precious metals employed annually in the industrial arts, eleven leading countries, including the United States, reported a use of \$21,000,000 in silver. This, of course, includes coin melted down and old material re-used, as well as new bullion.

Soetbeer places the annual consumption of new silver in the industrial arts at 500,000 kilograms, say \$20,000,000.

From the above figures the annual product and consumption of silver may be stated approximately as follows:

Annual product (coining value).....		\$142,000,000
Disposition:		
Required by India.....		\$35,000,000
Coinage of full legal tender silver by Austria and Japan (average).....		10,000,000
Required for subsidiary coinages of Europe and South America and colonial coinages.....		16,000,000
Amount annually exported to China, Asia and Africa (other than used in Indian coinage).....		10,000,000
Annual coinage of Mexican dollars not melted.....		5,000,000
Amount used in the arts and manufactures (estimate)...		15,000,000
Surplus product.....		51,000,000
Total.....		\$142,000,000

From the above it will be seen that the annual surplus product of silver, which would probably be deposited at the mints of the United States, approximates \$51,000,000 (coining

value, corresponding to 39,415,312 fine ounces, worth at the present market price of silver (\$0.96) \$37,867,500.

At the present price of silver \$4,000,000 will purchase 4,166,466 fine ounces, or for the year 50,000,000 fine ounces, an excess of 10,554,638 fine ounces above the estimated surplus.

There is in fact no known accumulation of silver bullion anywhere in the world. Germany long since disposed of her stock of melted silver coins, partly by sale, partly by recoinage into her own new subsidiary coins, and partly by use in coining for Egypt. Only recently it became necessary to purchase silver for the Egyptian coinage executed at the mint at Berlin.

It is plain, then, that there is no danger that the silver product of past years will be poured into our mints, unless new steps be taken for demonetization, and for this improbable contingency ample safeguards can be provided.

Nor need there be any serious apprehension that any considerable part of the stock of silver coin of Europe would be shipped to the United States for deposit for Treasury notes.

There is much less reason for shipping coin to this country than bullion, for while the leading nations of Europe have discontinued the coinage of full legal-tender silver pieces, they have provided by law for maintaining their existing stock of silver coins at par.

In England, Portugal and the States of the Scandinavian Union, there is no stock of silver coin except subsidiary coins, required for change purposes, the nominal value of which is far in excess of the bullion value. Germany has in circulation about \$100,000,000 in old silver thalers, but ten years have passed since the sales of bullion arising under the anti-silver legislation of 1873 were discontinued. It is safe to say there is no stock of silver coin in Europe which is not needed for business purposes.

The States of the Latin Union and Spain, which has a similar monetary system, are the only countries in Europe which have any large stock of silver coins, and the commercial necessities of these countries are such that they could not afford, without serious financial distress, to withdraw from circulation silver coins which are at par with their gold coins, to deposit them at our mints for payment of the bullion value in notes.

The following exhibits the stock of gold and silver in European banks at a late date, and the notes issued against them:

STOCK OF PRECIOUS METALS IN EUROPEAN BANKS AND BANK NOTES OUT.
[Compiled from the London Economist.]

Banks.	Gold.	Silver.	Notes in Circulation.
Bank of England.....	£19,519,659		£25,304,740
Bank of France.....	51,930,000	£50,247,000	119,837,000
Imperial Bk. of Germany*.	26,746,000	11,000,000	55,665,000
Austro Hungarian Bank...	5,442,000	16,005,000	43,642,000
Netherlands Bank.....	5,308,000	5,984,000	17,725,000
Bank of Spain*.....	4,000,000	5,663,000	28,966,000
National Bank of Belgium*	2,600,000	1,306,000	14,168,000
Bank of Russia.....	30,049,000	2,919,000	95,142,000
Total.....	£145,594,659	£93,094,000	£400,349,740

* Gold and silver not divided, but estimated from best authorities, agreeing substantially with the division given by the COMMERCIAL AND FINANCIAL CHRONICLE and the Financial and Mining Record.

In view of these facts, there would seem to be no sufficient reason for limiting the amount of silver bullion which may be deposited for Treasury notes, and there are strong reasons against such limitation.

If deposits were limited to \$4,000,000 worth per month, the amount of silver received might be somewhat smaller than under the proposed measure, which fixes no limit; but the difference in the quantity deposited would hardly compensate, in my judgment, for the effect which the restriction would have on the silver market.

Such a restriction would have a decided tendency to prevent the normal rise in price, because it might leave a surplus even of our own product, counting that which comes from Mexico to this country, and the mere fact of there being a limit to the amount that the United States would receive and issue notes upon would be a constant menace to the price of silver. Moreover, the limitation to \$4,000,000 worth a month would necessitate a distribution of the amount which would be received at the different mints of the United States each month, so that when the full amount of the quota fixed for any one institution was full, no further deposits could be received that month, and the result might be to throw a large stock on the market in such localities, which of itself would have a tendency to depress the price.

If, however, any limitation be thought necessary, it would seem preferable to restrict deposits to the product of our own mines, or the mines of this continent, or to deposits of new bullion, as distinguished from foreign coin and foreign melted coin, rather than to limit the amount to be received to a specific quantity or value.

He is a dull observer of the condition and trend of public sentiment in this country who does not realize that the continued use of silver as money, in some form, is certain. No measure can be presented to which it may not be possible to find objections. This one is suggested with a view to promoting the joint use of silver and gold as money, and with the full confidence that it will secure all the advantages hoped for, from any of the plans proposed, without incurring their real or apprehended dangers.

WILLIAM WINDOM,
Secretary of the Treasury.

The Honorable

THE SPEAKER OF THE HOUSE OF REPRESENTATIVES.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1889.	1888.	1889.
Allegheny Val..	October..		\$ 242,948	\$ 202,468	\$ 1,968,857
Annap. & B. S. L.	Septemb'r.		3,725	4,439	75,329
Anniston & Atl.	October..		9,617	9,967	93,883
Anniston & Cin.	October..		11,633	5,562	109,935
Ashv. & Spartan.	November.		9,725	8,434	105,349
Ateb. T. & S. Fe.	3d wk Nov.		471,157	446,022	18,117,667
St. L. K. C. & Col.	3d wk Nov.		1,368	722	56,076
Gulf. Col. & S. F.	3d wk Nov.		113,680	80,541	3,475,048
South'n Califor.	3d wk Nov.		29,154	38,102	1,540,211
Total system.	3d wk Nov.		647,477	605,401	24,488,677
Atlanta & Char.	Septemb'r.		134,105	114,971	1,072,397
Atlanta & W. Pt.	October..		61,852	49,907	365,874
Atl. & Danville.	October..		37,100	23,059	329,032
Atlantic & Pac.	4th wk Nov.		70,492	93,402	2,439,454
B. & O. East Lines	October..		1,728,588	1,377,481	14,169,079
Western Lines	October..		495,661	476,060	4,139,341
Total	October..		2,224,249	1,853,541	18,308,419
Balt. & Potomac	October..		155,221	144,338	1,347,382
Beech Creek.	October..		85,171	69,512	667,283
Bir. Selma & N. O.	October..		3,756	3,123	18,694
Brooklyn Elev.	Septemb'r.		121,511	75,563	1,718,153
Buff. Roch. & Pitt.	3d wk Nov.		39,751	43,078	1,731,289
Camden & Atl.	October..		47,571	41,135	680,768
Canada Atlantic	Septemb'r.		44,564	43,254	360,222
Canadian Pacific	4th wk Nov.		412,000	391,000	13,763,162
Ch. Fr. & Vad. Val.	October..		40,435	35,988	323,573
Cent. Br. U. P.	Septemb'r.		90,600	85,316	566,776
Cent. R. R. & B. Co.	October..		918,978	901,295	6,351,276
Central of N. J.	October..		1,305,160	1,315,887	11,213,475
Central Pacific.	Septemb'r.		1,546,593	1,438,173	11,669,789
Central of S. C.	Septemb'r.		8,864	8,585	72,862
Charles'n. & Sav.	October..		51,266	48,822	491,615
Chas. Col. & Ang.	November.		96,606	93,495	817,287
Chas. R. me & Col.	October..		30,500	15,168	220,682
Cheraw. & Darl.	Septemb'r.		9,514	6,224	59,930
d Ches. & Ohio	November.		559,000	439,000	5,578,010
Ches. O. & S. W.	October..		220,598	204,997	1,748,285
Ches. & Lenoir.	Septemb'r.		6,449	6,064	53,234
Chic. & Atlantic.	4th wk Nov.		60,192	55,933	2,075,196
Chic. Burl. & No.	October..		212,917	248,614	1,623,080
Chic. Burl. & O.	October..		2,815,673	2,802,343	21,972,303
Lines contr'd	October..		618,921	621,589	5,927,632
Chic. & East. Ill.	4th wk Nov.		57,942	58,807	2,409,174
Chic. Mil. & St. P.	4th wk Nov.		786,500	771,799	23,588,043
Chic. & N. W. h'n.	October..		2,979,807	2,972,265	21,488,864
Chic. & Oh. Riv.	October..		7,202	6,635	61,251
Chic. Peo. & St. L.	Septemb'r.		37,129	28,636	269,786
Chic. St. L. & Pitt.	October..		650,230	591,968	4,813,196
Chic. St. P. & K. C.	2d wk Nov.		85,977	52,730	2,880,017
Chic. St. P. M. & O.	October..		758,726	741,749	5,170,168
Chic. & W. Mich.	3d wk Nov.		24,920	26,386	1,223,657
Cin. Ga. & Ports.	October..		6,742	6,886	54,123
Cin. Jack. & Mac.	3d wk Nov.		12,922	11,718	548,633
Cin. N. O. & T. P.	3d wk Nov.		84,092	69,214	3,428,598
Ala. Gt. South.	3d wk Nov.		38,401	36,031	1,642,359
N. Orl. & N. E.	3d wk Nov.		25,394	25,692	891,895
Ala. & Vicksb.	3d wk Nov.		15,403	17,092	512,384
Vicksb. Sh. & P.	3d wk Nov.		16,424	14,732	521,159
Erlanger Syst.	3d wk Nov.		179,714	162,795	6,996,934
Cin. Rich. & F. W.	3d wk Nov.		7,906	8,405	394,934
Cin. Sel. & Mob.	October..		11,472	14,401	81,109
Cin. Wash. & Mich.	October..		50,247	50,100	441,955
Cin. Wash. & Balt.	4th wk Nov.		60,644	48,103	1,938,913
Clev. Akron & Col.	3d wk Nov.		14,182	12,651	665,926
Clev. & Canton.	October..		44,122	37,696	362,423
C. I. Cin. Ch. & S. L.	3d wk Nov.		214,428	219,555	10,640,223
Cler. & Marietta	October..		24,280	27,189	247,577
Color. Midland.	3d wk Nov.		29,658	33,637	1,439,577
Col. & Greeny.	November.		86,800	77,712	677,745
Col. & Clin. Mid.	3d wk Nov.		7,502	6,153	308,041
Col. Hoek. V. & T.	October..		241,946	305,574	2,024,608
Cov. & Mac'h'n.	October..		17,425	6,714	85,757
Day, Ft. W. & Ch.	October..		48,820	44,272	410,107
Deny. & Rio Gr.	4th wk Nov.		231,000	220,400	7,264,091
Den. Leadv. & G.	Septemb'r.		105,197	105,711	700,602
Den. Tex. & F. W.	October..		282,870	246,842	1,966,558
Det. Bay C. & Alp.	3d wk Nov.		6,905	7,489	416,763
Det. Lans'g. & No	3d wk Nov.		23,131	21,645	1,001,636
Duluth S. S. & Atl.	4th wk Nov.		29,992	22,796	1,657,212
E. Tenn. Va. & Ga.	3d wk Nov.		146,607	124,897	5,580,020
Eliz. Lex. & B. S.	Septemb'r.		69,409	94,785	606,116
Evans. & Ind'p'ls	4th wk Nov.		7,710	7,489	276,969
Evansv. & T. H.	4th wk Nov.		25,445	21,707	822,808
Flintburg.	October..		582,503	549,763	4,887,028
Fitch. & P. Marq.	3d wk Nov.		46,095	46,556	2,101,961
Flor. Cent. & P.	3d wk Nov.		26,074	16,213	978,193
Ft. W. Cin. & I.	October..		29,272	25,241	257,503
Georgia Pacific.	November.		158,950	123,100	1,295,238
Geo. So. & Fla.	October..		40,648	7,501	233,037
Gr. Rap. & Ind.	3d wk Nov.		43,589	41,716	2,058,378
Other lines.	3d wk Nov.		4,019	4,076	181,245
Grand Trunk.	Wk Nov. 23		401,310	392,239	17,958,610

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.	1889.	1888.	1889.	1888.	1889.
Grand Trunk—								
Chio. & Gr. Tr.	Wk Nov. 23	74,725	69,459	3,210,599	2,845,681			
Det. Gr. L. & M.	Wk Nov. 23	20,314	20,306	952,087	996,775			
Gulf & Chicago.	October.	4,106	5,317	34,885	28,249			
Housatonic.	Septemb'r.	140,186	119,526	911,163	833,444			
Hous. & Tex. Cen.	August.	288,940	219,029	1,669,790	1,399,121			
Humest'n & Sheu	October.	18,500	16,801	122,305	121,205			
Ill. Cen. (Ill. & So.)	October.	1,420,376	1,166,046	11,358,448	9,487,327			
Cedar F. & Minn.	October.	10,835	9,456	77,483	78,529			
Dub. & Slo'x C.	October.	221,657	207,171	1,428,534	1,434,089			
Iowa lines.	October.	232,492	216,626	1,506,017	1,512,015			
Total all.	October.	1,052,868	1,382,672	12,861,465	10,999,941			
Ind. Dec. & West.	October.	40,257	37,255	320,100	319,006			
Ind. & Gr. Nor.	July.	253,740	210,149	1,777,716	1,565,806			
Interoceanic.	October.	87,089	69,952					
Iowa Central.	4th wk Nov.	35,595	32,723	1,374,592	1,257,604			
Iron Railway.	October.	3,211	4,401	34,607	51,491			
J'k'nv. T. & K. W.	Septemb'r.	34,197	12,060	375,534	392,915			
Kanawha & Ohio	3d wk Nov.	5,692	5,491	249,269	242,462			
K. C. F. S. & Mem.	3d wk Nov.	91,228	90,473	4,203,064	3,772,015			
Kan. C. Cl. & Sp.	3d wk Nov.	5,274	5,683	241,234	239,955			
K. C. Mem. & Bir.	3d wk Nov.	27,073	21,024					
K. C. Wy. & N. W.	October.	41,100	30,731	345,970	291,315			
Kentucky Cent.	October.	116,038	103,600	874,266	859,095			
Keokuk & West.	2d wk Nov.	7,253	7,305	293,225	286,786			
Kingst'n & Pen.	3d wk Nov.	2,501	2,755	162,210	175,385			
Knoxv. & Ohio.	Septemb'r.	51,446	44,671	424,279	361,791			
L. Erie All. & So.	October.	6,512	7,748	51,182	50,033			
L. Erie & West.	4th wk Nov.	60,698	54,927	2,287,094	1,968,618			
Lehigh & Hud.	October.	23,099	22,769	227,865	209,470			
L. Rock & Mem.	3d wk Nov.	14,033	15,566	528,636	597,462			
Long Island.	November.	247,829	210,163	3,255,325	3,198,574			
La. & Mo. River.	Septemb'r.	48,271	40,718	331,753	333,012			
Louis. E. & St. L.	3d wk Nov.	20,520	20,638	938,385	911,599			
Louisv. & Nashv.	4th wk Nov.	487,225	421,572	16,352,893	14,588,077			
Louis. N. A. & Ch.	4th wk Nov.	53,254	53,538	2,240,866	2,073,952			
Louisv. N. O. & T.	4th wk Nov.	114,158	88,593	2,574,646	2,098,222			
Lou. St. L. & Tex.	October.	38,146						
Louisv. South'n.	October.	37,663	25,892					
Memphis & Chas.	3d wk Nov.	44,776	44,646	1,508,179	1,330,977			
Mexican Cent.	October.	176,552	165,213	5,675,926	5,234,754			
Mex. National.	November.	287,418	229,961	3,321,750	2,142,543			
Mexican R'way	Wk Nov. 9	71,382	94,346	3,603,110	3,314,735			
Mil. L. Sh. & West.	4th wk Nov.	77,884	69,164	3,216,113	2,646,622			
Milwaukee & No.	4th wk Nov.	31,745	31,533	1,113,496	993,326			
Mineral Range.	October.	10,072	9,928	90,708	81,762			
Minneapolis & St. L.	October.	184,213	143,340	1,168,530	1,103,533			
M. St. P. & S. S. M.	October.	215,840	150,353	1,260,438	869,063			
Mo. Kan. & Tex.	October.	864,435	601,254	6,092,654	5,188,981			
Mobile & Ohio.	November.	289,079	277,445	2,727,632	2,293,784			
Montana Union.	Septemb'r.	67,252	69,132	543,782	582,941			
Nash. Ch. & St. L.	October.	309,511	282,621	2,902,471	2,578,584			
N. Jersey & N. Y.	August.	26,031	24,687	157,031	154,906			
New Orl. & Gulf	October.	20,778	15,189	139,026	125,402			
N. Y. C. & H. R.	November.	3,113,405	2,994,242	33,075,067	32,282,733			
N. Y. L. E. & W.	October.	2,805,002	2,562,316	22,844,991	22,607,252			
N. Y. Pa. & Ohio	August.	661,296	577,493	4,155,064	4,094,994			
N. Y. & N. Eng.	October.	538,346	526,447	4,685,889	4,450,649			
N. Y. & North'n.	November.	46,056	41,836	555,834	516,605			
N. Y. Ont. & W.	4th wk Nov.	47,324	44,590	1,707,932	1,567,369			
N. Y. Susq. & W.	October.	134,512	136,181	1,144,883	1,195,608			
Norfolk & West.	4th wk Nov.	108,281	91,473	5,048,583	4,467,576			
N'theast'n (S. C.)	Septemb'r.	42,444	39,503	442,764	449,685			
North'n Central.	October.	630,834	586,846	5,011,580	5,215,743			
Northern Pacific	4th wk Nov.	605,945	535,311	20,134,726	16,578,580			
Ohio Ind. & W.	October.	137,892	152,601					
Ohio & Miss.	4th wk Nov.	80,665	66,458	3,711,931	3,467,892			
Ohio & Northw.	October.	22,400	19,400	179,297	157,399			
Col. & Maysv.	October.	1,005	688	9,268	7,041			
Ohio River.	3d wk Nov.	11,399	10,585	520,844	414,881			
Ohio Southern.	November.	53,289	48,411	480,942	506,111			
Ohio Val. of Ky.	1st wk Nov.	3,773	2,455	135,776	110,673			
Omaha & St. L.	October.	52,905	41,168	413,707	341,390			
Oregon Imp. Co.	Septemb'r.	366,701	405,196	3,180,813	3,704,097			
Oreg. R. & N. Co.	October.	668,888	731,719	5,036,356	5,238,990			
Oro. S. L. & Ut. N.	Septemb'r.	610,422	512,386	4,746,824	4,074,531			
Pennsylvania.	October.	5,857,772	5,146,158	50,526,380	43,503,141			
Peoria Dec. & Ev.	3d wk Nov.	12,640	12,128	637,367	619,424			
Petersburg.	October.	35,187	30,555	392,754	346,403			
Phila. & Erie.	Septemb'r.	433,396	447,032	3,415,020	3,262,518			
Phila. & Read'g.	October.	1,030,114	1,091,186	16,280,653	16,272,725			
Pitts. & West'n.	Septemb'r.	118,082	111,545	1,045,730	931,982			
Pitts. Clev. & T.	Septemb'r.	34,672	42,959	370,298	348,312			
Pitts. Palm. & F.	Septemb'r.	19,032	25,088	218,774	191,262			
Total system	4th wk Nov.	55,887	55,329	1,995,220	1,852,763			
Pt. Royal & Aug.	October.	30,851	32,398	255,049	268,312			
Pt. Roy. & W. Car.	October.	41,621	31,358	283,498	255,037			
Pres. & Ariz. Cen.	October.	11,099	10,914	105,170	84,715			
R. & Dan. Sys'm	4th wk Nov.	233,900	201,025	10,346,946	9,206,045			
Rich. & Petersh.	October.	24,761	23,704	214,518	218,794			
Rio Gr. West.	2d wk Nov.	27,650	33,175	1,285,011	1,149,872			
Rome & Decatur	October.	7,500	4,864					
Rome W. & Ogd.	Septemb'r.	332,822	324,129	2,607,513	2,477,155			
St. Jos. & G. Isl.	4th wk Nov.	39,492	29,897	1,093,225	1,046,432			
St. L. A. & T. H. B's	3d wk Nov.	26,470	19,538	974,331	818,028			
St. L. Ark. & Tex.	4th wk Nov.	135,746	92,727	3,414,112	2,718,488			
St. L. Des M. & N.	October.	5,715	5,298	50,369	43,076			
St. L. & San Fran.	4th wk Nov.	179,121	174,596	5,477,280	5,237,747			
St. Paul & Dul'th	October.	178,680	169,995	1,072,440	1,317,842			
St. P. Min. & Man.	November.	1,221,126	940,357	8,102,614	8,423,705			
East. of Minn.	October.	136,466	26,364					
Montana Cenl.	November.	89,713	53,161					
S. Ant. & Ar. Pass.	3d wk Nov.	45,936	26,868	1,231,651	830,514			
S. Fran. & N. Pac.	2d wk Nov.	15,637	13,213					
Sav. Am. & Mon.	October.	23,034	17,585	153,630	87,855			
Seattle Valley.	Septemb'r.	59,678	72,836	476,017	500,457			
Seattle L. S. & E.	2d wk Nov.	6,114	3,313	243,907				
Shenandoah Val.	November.	91,000	70,333	871,021	766,502			
South Carolina.	Septemb'r.	131,885	100,888	953,397	869,180			
So. Pacific Co.—								
Gal. Har. & S. A.	October.	408,474	315,138	3,239,403	3,061,398			
Louis'a West.	October.	111,967	95,740	885,401	785,953			
Morgan's L. & T.	October.	609,585	537,688	4,192,154	4,057,675			
N. Y. T. & Mex.	October.	28,099	18,475	145,218	114,580			
Tex. & N. Orl.	October.	183,953	134,019	1,386,770	1,170,328			
Atlantic sys'm	October.	1,342,078	1,101,090	9,848,947	9,190,131			
Pacific system	October.	3,282,058	3,427,662	28,681,992	29,361,076			
Total of all.	October.	4,624,136	4,528,751	38,530,938	38,551,206			
So. Pac. R.R.—								
No. Div. (Cal.)	Septemb'r.	219,108	210,830	1,627,684	1,523,906			
So. Div. (Cal.)	Septemb'r.	516,419	553,162	4,571,900	4,995,972			
Arizona Div.	Septemb'r.	149,076	146,074	1,354,126	1,491,141			
New Mex. Div.	Septemb'r.	75,340	69,723	705,215	756,122			
Spar. Un. & Col.	Septemb'r.	10,720	7,613	81,209	71,624			
Staten I. Rap. T.	October.	63,265	60,965	822,013	804,098			
Summit Branch.	October.	131,425	131,878	997,941	1,221,833			
Lykens Valley	October.	125,773	95,853	741,958	845,540			

† Including lines in which half ownership is held. ‡ Mexican currency. α Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Via. & Chic. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week of the month returns have been furnished thus far by 43 roads, and these show 10.02 per cent gain in the aggregate.

4th week of November.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Atlantic & Pacific.....	70,492	93,402		22,910
Canadian Pacific.....	412,000	391,000	21,000	
Chicago & Atlantic.....	60,192	55,983	4,209	
Chicago & East. Illinois..	57,942	58,907		965
Chicago Mil. & St. Paul..	786,500	771,799	14,701	
Cincinnati Wash. & Balt.	60,614	48,108	12,541	
Denver & Rio Grande....	231,000	220,400	10,600	
Duluth S. S. & Atlantic..	29,992	22,796	7,196	
Evansville & Indianap....	7,710	7,489	221	
Evansville & Terre H....	25,415	21,707	3,708	
Iowa Central.....	35,595	32,723	2,872	
Lake Erie & Western.....	60,698	51,927	8,771	
Louisville & Nashville....	487,225	424,572	62,653	
Louisv. N. Alb. & Chic....	53,254	53,538		284
Louisville N. O. & Texas.	114,158	88,593	25,565	
Mexican Central.....	176,552	165,213	11,339	
Milwaukee L. Sh. & West.	77,884	69,164	8,720	
Milwaukee & Northern..	31,745	31,533	212	
New York Ont. & West....	47,324	44,590	2,734	
Norfolk & Western.....	108,281	94,473	13,808	
Northern Pacific.....	603,945	535,311	70,634	
Ohio & Mississippi.....	80,665	66,455	14,207	
Pittsburg & Western.....	55,887	55,629	258	
Rich. & Danv. (8 roads)..	283,000	201,023	82,875	
St. Joseph & Or. Island..	39,492	29,837	9,595	
St. Louis Ark. & Texas....	135,746	92,727	43,019	
St. Louis & San Francisco.	179,121	174,506	4,525	
Texas & Pacific.....	238,607	200,968	31,639	
Toledo Ann. A. & No. Mich.	27,658	27,001	657	
Toledo Col. & Cincinnati.	8,563	5,694	2,869	
Toledo & Ohio Central..	32,953	31,049	1,904	
Toledo St. L. & Kau. City.	32,686	20,676	12,010	
Wabash (consol. system).	333,000	333,345		345
Western N. Y. & Penn....	80,400	86,200		5,800
Wheeling & Lake Erie....	23,845	26,607	3,238	
Wisconsin Central.....	124,955	164,559	20,396	
Total (43 roads).....	5,218,036	4,742,654	505,706	30,304
Net increase (10'92 p. c.)	428,732		475,402	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	October		Jan. 1 to Oct. 31	
	1889.	1888.	1889.	1888.
Allegheny Valley....	Gross. 242,948	202,468	1,968,857	1,718,153
	Net... 132,202	104,278	858,643	725,699
Cent. of N. Jersey....	Gross. 1,305,160	1,315,867	11,213,475	11,025,693
	Net... 625,087	647,637	5,010,863	5,031,557
Ches. Ohio & So'w....	Gross. 220,596	204,997	1,748,285	1,636,674
	Net... 99,182	88,734	735,624	590,154
Chicago Burl. & No. Gross.	212,947	248,614	1,628,080	1,604,553
	Net... 91,817	100,437	618,508	277,839
Chicago Burl. & Q....	Gross. 2,845,673	2,802,343	21,972,630	19,390,655
	Net... 1,431,703	1,268,283	8,449,060	4,585,357
Lines controlled....	Gross. 618,921	621,589	5,927,632	4,739,495
	Net... 238,849	225,569	1,856,011	999,060
Chn. N. O. & Tex. Pac. Gross.	383,874	329,779	3,180,188	3,004,403
	Net... 164,000	106,808	1,080,922	902,232
July 1 to Oct. 31, } Gross.			1,431,560	1,287,171
4 months..... } Net...			598,000	435,244
N. O. & Northeast. Gross.	105,332	88,145	825,152	683,265
	Net... 37,000	23,000	147,000	77,000
July 1 to Oct. 31, } Gross.			340,073	277,125
4 months..... } Net...			84,000	34,000
Alabama & Vicksb. Gross.	69,684	51,220	468,098	366,082
	Net... 30,000	18,000	122,000	40,000
July 1 to Oct. 31, } Gross.			201,832	146,632
4 months..... } Net...			57,000	25,000
Vicks. Shr'p't & Pac. Gross.	78,574	68,889	474,275	426,003
	Net... 34,000	29,000	94,000	84,000
July 1 to Oct. 31, } Gross.			216,268	191,866
4 months..... } Net...			64,000	54,000
Cleveland & Canton. Gross.	44,122	37,696	362,423	321,610
	Net... 15,681	14,877	117,043	103,633
July 1 to Oct. 31, } Gross.			166,940	137,160
4 months..... } Net...			56,769	47,312
C. C. C. & St. Louis. Gross.	1,164,520	1,081,225	*9,932,314	*9,230,188
	Net... 393,968	400,192	*3,369,698	*2,903,464
July 1 to Oct. 31, } Gross.			4,381,593	4,138,709
4 months..... } Net...			1,561,140	1,477,832
Flint & Pere Marq. Gross.	206,315	204,990	1,970,433	2,003,827
	Net... 70,971	71,058	624,490	623,207
Kentucky Central....	Gross. 116,038	108,600	874,266	859,095
	Net... 66,378	65,451	424,317	391,768
Louisv. & Nashville Gross.	1,768,496	1,437,054	14,761,828	13,247,190
	Net... 774,934	558,474	5,806,640	4,640,751
July 1 to Oct. 31, } Gross.			6,469,687	5,511,247
4 months..... } Net...			2,748,006	2,068,864
Louis. N. O. & Texas. Gross.	352,548	240,619	2,209,693	1,822,639
	Net... 167,034	80,335	650,405	419,508
Mexican National....	Gross. 318,166	243,644	3,037,332	1,912,582
	Net... 65,889	120,921	527,358	6,008
N. Y. Ont. & West'n. Gross.	172,053	150,863	1,551,932	1,437,846
	Net... 32,854	19,238		
Northern Pacific....	Gross. 2,685,102	2,260,656	17,913,785	14,679,969
	Net... 1,458,977	1,007,819	7,668,231	5,666,736
July 1 to Oct. 31, } Gross.			8,827,259	7,240,807
4 months..... } Net...			4,181,331	2,977,590
Ohio & Mississippi. Gross.	414,687	384,378	3,361,766	3,176,274
	Net... 167,755	125,785	1,096,675	867,421
July 1 to Oct. 31, } Gross.			1,535,064	1,435,756
4 months..... } Net...			580,042	447,918
Ore. Ry & Nav. Co. Gross.	668,888	731,719	5,036,350	5,238,990
	Net... 263,621	323,265	1,423,522	1,973,067
Rio Grande West'n. Gross.	155,586	145,249	1,236,552	1,099,896
	Net... 67,310	66,111	471,225	292,524
Shenandoah Valley. Gross.	98,248	75,757	780,021	696,169
	Net... 18,805	def. 4,122	9,311	6,620
South Pacific Co.—				
Gal. Har. & San A. Gross.	408,474	315,138	3,239,403	3,061,598
	Net... 108,848	81,626	666,399	729,819
Louisiana West....	Gross. 111,907	95,710	885,401	785,953
	Net... 68,145	51,474	363,712	380,989
Morg'n's La. & Tex. Gross.	609,585	537,688	4,192,154	4,057,675
	Net... 223,706	229,477	1,201,251	1,228,137
N. Y. Texas & Mex. Gross.	28,099	18,475	145,218	114,580
	Net... 13,725	2,896	609	def. 33,788
Texas & N. Or....	Gross. 183,053	134,049	1,386,770	1,170,328
	Net... 99,416	44,886	520,031	323,381
Total Atl. system. Gross.	1,342,078	1,101,090	9,848,947	9,190,131
	Net... 513,840	410,359	2,752,000	2,622,534
Tot. Pac. system. Gross.	3,282,058	3,427,662	28,681,992	29,361,076
	Net... 1,486,218	1,296,701	10,462,445	10,743,202
Total of all....	Gross. 4,624,136	4,528,751	38,530,938	38,551,206
	Net... 2,000,058	1,707,060	13,214,443	13,365,738
Western N. Y. & Pa. Gross.	341,227	318,346	2,880,701	2,649,152
	Net... 82,930	98,818	552,078	785,307
Wisconsin Central....	Gross. 459,406	428,713	3,483,287	3,217,688
	Net... 187,056	182,591	1,255,399	
July 1 to Oct. 31, } Gross.			1,710,366	1,533,385
4 months..... } Net...			715,917	557,098

* For the first six months includes combined earnings of the old Cleveland Columbus Cincinnati & Indianapolis, Cincinnati Indianapolis & Chicago and Chicago and Cairo Vincennes & Chicago.

† Net earnings in October, 1888, were swelled by adjustments for back months; except for these adjustments the amount of the net would have been \$25,533, instead of \$120,921, as given.

‡ For this month net is here given after deducting taxes.

§ Net is given after deducting expenditures for betterments.

ANNUAL REPORTS.

New York New Haven & Hartford Railroad Co.

(For the year ending September 30, 1889.)

The report of Mr. Chas. P. Clark, President, is quite brief. A new transfer steamer is under construction, and when finished the passenger business, without change of cars between points in New England and the South, will be re-established via Harlem River. The freight business has been continued without interruption since the burning of the steamer Maryland by the use of the company's tugs and floats.

"The work in Hartford at and about Asylum Street, including the construction of a new station, has been practically finished. The four tracks between New Rochelle and Port Chester have been completed during the year. As foreshadowed in the last annual report, a double track upon the Shore Line Division has become a necessity, and work has been commenced and is now being actively prosecuted at various points on the twenty-seven miles between Clinton and New London. Upon the New York Division the work of four-tracking will be resumed. A section commencing at Westport, where the stone ballast now ends, and running west to South Norwalk, will be put under contract at once.

"At the last January session of the General Assembly of the State of Connecticut resolutions were passed amending the company's charter. These resolutions were accepted by a vote of the stockholders at their special meeting on the 16th of September last. They authorize an increase in the capital stock of this company to an amount not exceeding thirty-five millions of dollars. This increase may be made first to take up by purchase or payment the funded and floating debt of the company as it existed on the 16th of September; second, for permanent additions and improvements to the property of the company and of its leased lines; and third, for exchange (up to and during the year 1890) for the shares of the capital stock, and the obligations of any railroad company whose property it may hold by lease for a term as long as 50 years. By the provisions of these resolutions, the new shares (excepting those which are issued for the stock and obligations of leased lines) must be first offered to the stockholders for subscription in proportion of their holdings at the time of increase. Under this authority, the capital stock of this company was on the first day of October increased from \$15,500,000 to \$18,600,000 by the issue of thirty-one thousand new shares at par to the stockholders pro rata (one new for five of old). Practically all the new stock has been taken by the old stockholders. The proceeds of this issue of new stock were used in paying the notes of the company, and thus capitalized the floating debt, except about eight hundred thousand dollars, which, with the cost of further improvements as they are made, must hereafter be provided for."

The fiscal year will end hereafter on the 30th of June.

The operations, earnings, &c., for four years, compiled for the CHRONICLE, have been as below:

	OPERATIONS AND FISCAL RESULTS.			
	1885-86.	1886-87.	1887-88.	1888-89.
Road owned.....	141	141	141	141
Road leased.....	124	124	367	367
Total operated..	265	265	508	508
Operations—				
Passengers carried..	8,267,310	9,361,426	11,835,812	12,434,681
Passenger mileage..	226,162,644	249,160,991	291,998,972	304,558,308
Freight (t'n-) mov'd	2,376,195	2,602,157	3,169,531	3,276,245
Freight (t'n-) mil'ge.	139,175,052	150,045,708	226,267,632	225,937,906
Earnings—				
Passenger.....	\$ 4,225,608	\$ 4,319,253	\$ 5,162,263	\$ 5,480,641
Freight.....	2,795,241	2,952,362	4,118,370	4,192,362
Mail, exp., rents, &c.	581,007	618,594	683,402	640,350
Tot. gross earn'g's.	7,601,956	7,890,209	9,970,036	10,313,353
Operating expen's.	4,468,894	5,074,791	6,632,524	6,943,655
Taxes.....	306,946	359,497	494,254	492,330
Total expenses..	4,775,830	5,434,288	7,126,778	7,435,985
Net earnings.....	2,826,126	2,455,921	2,843,258	2,877,368
INCOME ACCOUNT.				
	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$ 2,826,126	\$ 2,455,921	\$ 2,843,258	\$ 2,877,368
Disbursements—				
Rentals paid*.....	442,876	452,028	959,538	972,785
Interest on debt....	250,000	250,000	250,000	1271,513
Total.....	692,876	702,028	1,209,538	1,244,298
Surplus.....	2,133,250	1,753,893	1,633,720	1,633,070
Divid'nds pd., 10 p.c.	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	583,250	203,893	83,720	sur. 83,070

* Including rents of depots and grounds.

† Includes \$21,513 interest on floating debt.

New York & New England Railroad.

(For the year ending September 30, 1889.)

The annual report of Mr. J. A. Bostwick, President, is very brief. He says: "During the past year the management has pursued its policy of improving the condition of your property. To do this, as required by the increase of the traffic, it has been necessary to continue large expenditures on improvements in maintenance of way, repairs of its motive power and car equipment. These have been, in some respects, larger than was anticipated at the beginning of the year. The rates upon freight have remained during the year at the low basis of the previous year, in consequence of which the net earnings from that source have not increased to the extent hoped for in the early part of the year."

The condition of the road and equipment has been steadily improved during the past three years, which has necessitated large outlays of money chargeable to the maintenance account, thus preventing any material reduction of operating expenses. Notwithstanding this fact, it is shown in the report of the Vice-President that the expense per mile run by trains and the cost of transporting freight per ton per mile have been lower than at any previous time in the history of the company. To partly meet the material additions to the property of the company, in its real estate, equipment and structures that have been made during the year, the Board has authorized the issue and there have been sold 4,668 shares of the preferred stock of the company at an average of \$117 54 per share.

"At the last annual meeting the stockholders authorized subscription to the stock of the New England Terminal Company.

"This company has been organized and a considerable portion of its equipment has been provided. The terminal facilities in the city of New York would have been perfected before this but for legal obstacles, which have interfered very materially with the progress of the work. These have now been surmounted, the injunction having been dissolved, and we can look forward to a large increase of business between New York and all points on the road west of Willimantic. The Terminal Company has made an issue of \$800,000 five per cent bonds, of which \$700,000 have been sold at ninety-eight and one-half per cent net to the company, which amount has been paid into the treasury. The remaining \$100,000 of the first mortgage and \$300,000 of debenture bonds remain in the treasury of the company."

The Vice-President remarks of the company's assets and liabilities: "The outstanding permanent liabilities of the company have been increased during the year by the sale of 4,668 shares of preferred stock and the issue of a mortgage on Curtis Wharf for \$140,000.

"The issue of bonds secured by a first mortgage on the terminal property of the company in the City of Boston, as authorized by the stockholders at the preceding annual meeting, has been completed, an issue of \$1,500,000 of fifty-year four per cent bonds having been made under an act of the Legislature of the State of Massachusetts making them specifically a first lien upon the property mortgaged and a security in which savings banks can invest. Of these bonds \$1,386,000 have been sold and the proceeds have been applied to take up that amount of the purchase money liability outstanding upon the Boston terminal property."

The statistics of operations, earnings, etc., for four years are as follows, including the Norwich & Worcester Railroad in 1887-8 and 1888-9:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles owned.....	326	334	361	359
Miles l'd & contr'd.....	79	71	129	129
Total operated...	405	405	490	488

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Operations—				
Passengers carried..	5,240,906	5,498,794	6,852,379	7,460,234
Passenger mileage..	63,870,470	66,379,777	83,319,203	97,401,960
Rate per pas. per m.	2.02 cts.	2.08 cts.	2.11 cts.	2.02 cts.
Fr. lght (tons) moved	2,09,340	2,225,141	2,646,786	2,717,101
Freight (tons) miled	135,470,333	152,739,575	210,511,571	234,699,067
Av. rate p. ton p. mile.	1.673 cts.	1.63 cts.	1.43 cts.	1.36 cts.
Earnings—				
Passengers.....	1,226,396	1,336,488	1,768,814	1,979,525
Freight.....	2,262,479	2,485,913	3,137,845	3,196,851
Mail, express, &c....	301,619	279,516	361,749	387,032
Total gross earnings	3,863,994	4,151,917	5,268,408	5,563,408
Op. expen. and taxes.	2,620,605	2,918,314	3,749,602	3,970,423
Net earnings.....	1,243,389	1,233,603	1,518,806	1,592,985
Per cent of op. ex. to earnings (excl. taxes)	.....	64.80	66.60	66.85

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	1,243,389	1,233,603	1,518,806	1,592,985
Other receipts.....	35,411	65,768	5,043	3,699
Total income.....	1,278,800	1,299,371	1,523,849	1,596,684
Disbursements—				
Rentals paid.....	66,235	66,638	353,744	383,272
Interest on bonds.....	964,629	961,077	937,871	1,006,162
Int. on floating debt.....	94,269	.....	.....	.....
Int. on car trs'ts & mls.....	9,507	8,543	11,367	6,971
7 p. c. div. on pr. st'k.....	133,000	135,975	139,416	170,341
Tot'l disb'ments..	1,267,640	1,172,231	1,492,398	1,566,746
Balance.....	sur. 11,160	sur. 127,140	sur. 31,451	sur. 29,938

* Including interest on cost of Boston Terminal lands.

Richmond & Danville.

(For the nine months ending June 30, 1889.)

The fiscal year has been changed to terminate on the 30th of June, and a comparison of figures with previous years cannot be made.

The annual meeting was held in Richmond this week, but was adjourned to Dec. 18 till after the meeting of the Richmond & West Point Terminal. The report submitted contained the statistics following:

Gross earnings from traffic of the Richmond & Danville Railroad proper, including steamboat line, for the nine months ending June 30th, were.....	\$3,771,347
And for the three months ending September 30th.....	1,253,053
	\$5,024,400
The expenses for nine months were.....	\$2,230,687
And for three months.....	777,994
	3,003,492
Leaving net.....	\$2,015,908

The fixed charges, including rentals and taxes, were.....	\$1,548,996
Net surplus from traffic only.....	\$169,912
Interest on invest. in U. S. etc.....	275,408
Surplus.....	\$742,391
WHOLE SYSTEM.	
The gross earnings from traffic of all the roads in the system (exclusive of the Georgia Pacific, operated under lease since January 1st only) were for nine months.....	\$7,443,884
And for three months.....	2,561,306
	\$10,007,281
The expenses for nine months were.....	\$1,894,076
For three months.....	1,716,416
	6,011,393
Net earnings.....	\$3,395,888

The report says:

"A large percentage of the increase in expenses is due to the outlays for permanent betterments charged this account and to the extraordinary expenses incurred by the excessive rainfall of the past season. Heavy expenditures have been made in improvements on track, road-bed and stations, and the physical condition of all the lines greatly improved.

"The extension of the Georgia Pacific to the Mississippi River at Greenville and to a connection with the Missouri Pacific system at Arkansas City has been completed. Delays in the delivery of the equipment for this division have greatly embarrassed the management and entailed considerable loss upon the company, but there can be no doubt that this extension, traversing as it does a region unequalled in fertility, will add very largely to the company's traffic, and a corresponding increase in net revenue may be confidently anticipated."

Memphis & Charleston Railroad.

(For the year ending June 30, 1889.)

The annual report says that "since the year ending June 30, 1886, the company's traffic had been steadily growing. The gross revenue for the year 1887-88 had reached the sum of \$1,750,731, and your Board confidently expected a further increase, in view of the continuous development of the natural resources of the country traversed by your road. In this your Board has been disappointed. The gross earnings for the last year show a decrease of \$141,804, equal to about eight per cent, and the net earnings a decrease of \$110,567, equal to about 22 per cent." * * *

"The suit of the minority stockholders—W. R. Woods and others—against the Memphis & Charleston Railroad Company, enjoining the latter company from permitting the majority stock held by the East Tennessee Virginia & Georgia Railway Company to be voted or represented in the meetings or business of the Company, has been tried on demurrer and taken under advisement by the Supreme Court of Alabama, whose decision it is expected will be rendered in October next." [Argued on demurrer and decision reserved.]

"While this suit was pending a bill was filed in the Chancery Court of Shelby County at Memphis by the East Tennessee Virginia & Georgia Railway Company against the Memphis & Charleston Railroad Company, asserting its ownership of a majority of the stock, and its right to vote the same at the corporate meetings of the company. This suit was tried and fully determined on its merits in favor of the complainant company, the Tennessee court decreeing the complainant company the legal owner of such majority stock, and fully entitled to vote the same. The decree has become final and was never appealed from, and it is confidently believed will virtually end this controversy both in the Tennessee & Alabama courts, which has for several years prevented any stockholders' meeting."

Operations, earnings, income and charges, are shown in the comparative table below, compiled for the CHRONICLE.

	1885-86.	1886-87.	1887-88.	1888-89.
Road operated.....	330	330	330	330
Pass. carr'd one m. m.	17,618,881	20,531,283	24,130,997	22,112,076
Rate per pass. per m.	2.475 cts.	2.430 cts.	2.426 cts.	2.313 cts.
Freight (tons) one m.	68,157,521	84,412,954	91,245,115	99,231,010
Rate per ton per mile.	1.181 cts.	1.194 cts.	1.196 cts.	1.034 cts.
Earnings—				
Freight.....	\$805,107	\$1,008,110	\$1,091,425	\$1,007,974
Passengers.....	436,174	509,189	585,505	511,402
Express.....	17,337	23,517	26,211	25,394
United States mail.....	37,391	37,391	36,679	43,421
Miscellaneous.....	27,520	28,565	19,911	29,737

Total.....	\$1,323,529	\$1,606,772	\$1,759,731	\$1,617,928
Operating expenses—				
Conducting transport.	\$335,150	\$392,363	\$449,403	\$501,206
Motive power.....	228,803	250,700	359,115	315,880
Maintenance of eqrs.	65,480	148,628	126,676	109,231
Maintenance of way.	196,190	309,134	201,932	191,338
General expenses.....	69,756	58,640	71,124	70,334
Taxes.....	41,835	45,026	45,724	48,768

Total.....	\$937,214	\$1,195,491	\$1,259,974	\$1,228,736
Net earnings.....	\$386,315	\$411,281	\$499,757	\$389,192

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—				
Net earnings.....	\$386,315	\$411,281	\$499,757	\$389,192
Miscellaneous.....	.....	8,250	794	.....
Total.....	\$386,315	\$419,531	\$500,551	\$389,192

Disbursements—				
Interest on bonds.....	\$336,913	\$376,960	\$380,690	\$376,680
Car trs'ts.....	65,262	19,547	16,682	16,935
Miscellaneous.....	.....	4,002	.....	6,470
Total.....	\$102,175	\$399,509	\$397,372	\$400,085

Balance.....	def. \$15,800	sur. \$20,022	sur. \$103,179	def. \$10,893
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GENERAL INVESTMENT NEWS.

American Cotton Oil.—The Reorganization Committee of the American Cotton Oil Trust have announced that \$40,000,000 out of \$42,000,000 of the certificates have been deposited.

Atchison Topeka & Santa Fe.—Vice-President Reinhart of the Atchison Topeka & Santa Fe confirms the statement that the adoption of the reorganization plan precludes the payment of the December 1 coupons of the Chicago Kansas & Western first mortgage 5s, and of the Atchison collateral trust 6s, and also says: "It should be understood that the Chicago Kansas & Western 5 per cent bonds and the Atchison collateral trust 6 per cent bonds in order to participate in the plan of reorganization must have, when deposited, the coupons of December 1."

Boston & Maine.—The annual meeting of the Boston & Maine Railroad Company stockholders has been called at Lawrence for December 11, to choose directors and see if authority will be given the directors to issue common and preferred stock, not exceeding \$3,500,000, to be used retire the 7 per cent bonds. A special meeting will be held at the same time to approve the lease of the Northern Railroad.

—The directors of the Boston & Maine have asked the Boston & Lowell RR. to take a lease of the Northern RR. for 99 years, from Jan. 1, 1890, terms being the payment of operating expenses, fixed charges and 5 per cent on stock of Northern for seven years and six months, and six per cent afterwards. The B. & L. directors have approved the lease, which had already been approved by the directors of the Northern RR.

Brunswick Company.—This company, which has large real estate investments in Brunswick, Ga., has paid off its entire mortgage indebtedness, amounting to \$333,000, leaving all its property there unincumbered. The company has sold a considerable portion of its first purchases, and reinvested the proceeds in a larger area of lands in the city and vicinity.

Cameron Coal.—It is reported that Cameron Coal is to be reorganized with fresh capital in it. New first mortgage bonds are to be issued, and the present bonds converted into preferred stock. The plan is not yet fully matured.

Central Iowa.—Default was made on December 1 on the coupons of the Keithsburg Bridge Company's bonds. The bonded debt is only \$574,000, and the coupons due were only about \$16,000. The bridge furnishes the Iowa Central the means of crossing the Mississippi River. Secretary Morse says this is not a default by the railroad company, which does not guarantee the bonds, but he admits there is a desire to scale down the 6 per cent interest to 5 per cent.

Chicago & Eastern Illinois.—This company has sold 10,000 shares of its Treasury stock at 40 to pay for additional improvements, &c.

Chicago & Northwestern.—An extended table was published last week in the INVESTORS' SUPPLEMENT, showing all bonds redeemable before maturity, either by drawings annually under sinking fund provisions or by options to redeem the principal as provided in the respective mortgages. In this table it was stated definitely that the Chicago & Northwestern Railroad Company had decided *not to draw* bonds annually for the sinking fund of the 5 and 6 per cent bonds of 1879, due 1929 (owing to the difficulty of drawing the registered bonds of large denominations). This statement was based on official information obtained from the company, but now, since it has been published, a letter has been received from an officer of the company, stating that "as it lies with the trustee [Farmers' Loan & Trust Co.] to decide, it has determined to draw the bonds. Enough of them to satisfy the sinking fund of prior years have been canceled, but the amount due to the fund for the present year has been paid by the company to the trustee in cash, which now feels it incumbent to draw and redeem the requisite bonds, if they cannot be purchased at 105 and interest within three months from the date of the payment, which was made on the 1st of October last. Thirty days' notice of the proposed drawing will be given by the trustee."

None of these bonds have ever before been called for redemption, but the first call for about \$137,000 of them may be expected in January, 1890, the deed of trust providing that the company must pay to the sinking fund yearly, on October 1, a sum of money *not less than one per cent* of the bonds then outstanding, but leaving the maximum payment undefined.

—A press dispatch from Milwaukee, Wis., December 3, said: "By a decision of the Supreme Court to-day the Chicago & Northwestern Road, through the Minneapolis & Omaha, is confirmed in the possession of a land grant worth \$6,000,000. The grant was obtained through the payment of \$70,000 and an agreement with the Chicago Milwaukee & St. Paul that the St. Paul should participate in the grant to the extent of one-fourth. This agreement was repudiated by the Minneapolis & Omaha later, and the repudiation is now confirmed by the Supreme Court on the ground that the agreement was contrary to public policy."

Chicago & West Michigan.—The Chicago & West Michigan surveying party has completed the survey of the proposed extension from Travers City to Elk Rapids. The extension of the Vandalia system from South Bend to St. Joseph, known as the Indiana & Lake Michigan, was completed and ready to form a connection with the Chicago & West Michigan at St. Joseph about December 1.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of October and the four months ending October 31, compared with the previous year, were as follows:

	October-1889.	October-1889.	July 1 to October 31-1888.	October 31-1889.
Gross earnings.....	\$1,031,225	\$1,161,520	\$1,134,709	\$4,381,593
Operating expenses..	681,033	770,552	2,660,877	2,820,453
Net earnings	\$100,192	\$393,668	\$1,477,832	\$1,561,140
Int., taxes, rentals, &c	236,439	239,217	951,518	961,963
Net income.....	\$163,753	\$154,751	\$526,314	\$596,177

Decatur Chesapeake & New Orleans.—An official of this company under date of Dec. 2 writes: "This road is projected to be built from Decatur, Ala., to Gallatin, Tennessee, connecting at the former place with the East Tennessee Virginia & Ga. and the Louisville & Nashville systems, and at the latter with the Chesapeake & Ohio. We have constructed 34 miles northward from the Alabama & Tennessee State line, and propose to build at once from the State line to Decatur, 30 miles, and from the northern terminus to Shelbyville, 14 miles, making in all 79 miles. We are now considering a proposition to change our northern terminus to Nashville instead of Gallatin, and until this is decided will not do any construction work beyond Shelbyville. If we go to Nashville the length of the line will be about 127 miles; if Gallatin is made the terminus it will be 143 miles. The road is bonded for \$3,000,000, the authorized issue being at the rate of \$20,000 per mile of road constructed. The capital stock is at the same rate per mile, \$20,000. We expect to have the entire line constructed and in operation by the end of next year."

Fort Madison & Northwestern.—At Burlington, Iowa, December 4, 1889, the sale of the Fort Madison & Northwestern Railroad at Fort Madison in November was set aside by Judge Love at Iowa City and a new sale ordered.

Michigan Central.—The 8 per cent bonds of the Michigan Central Railroad Company secured by mortgage on the Michigan Air Line Railroad, and maturing January 1, will be paid on and after January 2, 1890, on surrender to the Union Trust Company.

Missouri Kansas & Texas.—There have been no developments of importance made public this week in the complicated affairs of this company. The two committees here are so near each other in their main propositions that it will be most unfortunate for the holders of stock and bonds, as well as for the public, if they do not come together by a little concession on both sides, and by laying aside all personal considerations.

The CHRONICLE has no particular plan to advocate, and certainly no part to take as between different trust companies and their counsel on the question of who shall have charge of the reorganization. But it is most desirable for the interest of all holders of M. K. & T. stock and bonds that the reorganization should be pushed forward speedily; and it is also important for the market that M. K. & T. should be removed, as one of the dead things which obstruct business. The committee's plans are none of them so widely different that it would seem impossible to harmonize them, and if the foreign plan and the two here could be brought into one (as seems quite practicable) it would settle the whole matter at once.

The remarks in the CHRONICLE of last week, as to the attitude of different parties towards the reorganization, have attracted much attention, and the only criticism of any consequence is that by one of the Olcott committee, namely, that the Adams committee did not control \$7,000,000 of the fives and sixes. This is a fair comment. But as it was well known the Adams committee, prior to its joining with the King committee, had never called for any deposit of bonds (without which there could be no control), the CHRONICLE statement was made in the light of that fact, and intended to say that the committee had been in communication with parties holding that amount of bonds, and could probably secure a good proportion of them. It is further said that the Olcott committee represents a block of sixes held by Standard Oil parties.

The main facts remain as they were stated last week, and the joint action of the two Amsterdam committees with the London committee is corroborated by the mail advices just at hand from London to November 23, giving the plan of these joint committees, which is quoted below.

The King-Adams committee claim in regard to their plan that the amount granted to the U. P. Southern Branch bondholders is necessary to get the assent of the holders of a large amount of sevens in Amsterdam, who also hold these sixes. The amount is only about \$2,000,000. The bonds were issued in 1868, prior to any of the other issues, and there seems to be a little respect due to age, even in railroad reorganizations. This committee also states that the principal of the sevens cannot be declared due, and the bonds paid off, except at the option of the holders, as provided in Article 12th of the mortgage, and the holders have declined to declare the principal due. They also think the Olcott plan is less favorable for both stock and bond holders, because the whole interest charge is made obligatory after five years, amounting to about \$3,000,000, and if the net earnings are not then sufficient to pay this, another receivership would be the result. The King-Adams plan proposes to meet the demand of the new income mortgage bondholders for protection by giving them the right to elect a majority of the Board until their interest is made a fixed charge upon the revenue of the road, by a vote of the stockholders themselves, after which the stock can resume control. This idea came from Amsterdam, and is thought to be a good one; it is certainly quite favorable to the holders of fives and sixes, and also seems just to the stock.

The action of the foreign committees is shown by the following account in the *London Railway News* of Nov. 23:

"The second report to the bondholders states that important progress has been made towards the reorganization of the railway by associated action on the part of the European committees. At a meeting in Amsterdam on the 5th inst., the following basis for the reorganization of the company was agreed to by the two Amsterdam committees, representing respectively the seven per cent first consolidated mortgage bonds, the Union Pacific Southern Branch six per cent bonds, and the six per cent and five per cent general consolidated mortgage bonds, and by the London committee representing the same securities in England. The distribution of new securities under the plan is as follows: (1) Each \$1,000 seven per cent first consolidated mortgage bond will receive \$1,163 in new four and a-half per cent fifty-year prior lien gold bonds, secured upon all lines and property of every description, and bearing interest from June 1, 1890, together with \$320 of new five per cent preferred stock; and (2) each \$1,000 Union Pacific Southern Branch bond will receive \$1,145 in the new prior lien bonds, as above, and \$150 in new preferred stock. (3) Each \$1,000 six per cent general consolidated mortgage bond will receive \$500 in new four and a-half per cent fifty-year first consolidated mortgage gold bond, \$700 in new four and a-half per cent second mortgage income bonds, and \$300 in new five per cent preferred stock. (4) Each \$1,000 five per cent consolidated mortgage bond and each \$1,000 second mortgage income bond will receive \$500 in new four and a-half per cent first consolidated mortgage as above, \$625 in new second mortgage incomes, as above, and \$150 in new preferred stock. (5) The stockholders will be assessed 10 per cent, and will receive new preferred stock at par for the assessment. For the protection of the interests of the new income bonds to be issued to the present six per cent and five per cent general consolidated mortgage bonds, a voting trust will be created, thus securing to them the control of the property until their interest is paid. The new securities required for this distribution (including the amounts required to retire the divisional mortgages) will be approximately as follows: 1. \$21,000,000 fifty-year prior lien four and a-half per cent gold bonds, secured by first mortgage of all the railway lines (about 1,610 miles), the land grant, 3 to 4 in 11 on acres, and all other property of the present company, and bearing interest from June 1, 1890. Annual interest, \$915,000. 2. \$14,000,000 fifty-year first mortgage consolidated four and a-half per cent gold bonds, bearing interest from June 1, 1890, and secured upon all the property of the present company, subject only to the above prior lien, for the ultimate redemption of which an additional proportionate amount of bonds of this issue will be created and reserved. Annual interest, \$710,000. 3. \$17,000,000 second mortgage four and a-half per cent income bonds, interest payable out of net earnings only. 4. \$17,000,000 five per cent preferred stock. 5. \$47,000,000 ordinary stock. Fixed charges will amount to \$1,655,000, against \$2,900,000 at present, while minimum net earnings are estimated at \$2,000,000."

This is formulated for the *CHRONICLE* as follows:

NEW SECURITIES UNDER FOREIGN PLAN,		Amount to be Issued,	Annual Charge.
50-year prior lien gold bonds, 4½ per cent	\$21,000,000	\$21,000,000	\$915,000
50-year 1st M. consol. gold bonds, 4½ p. c.	14,000,000	14,000,000	710,000
2d mort. income, 4½ per cent	17,000,000	17,000,000	695,000
Preferred stock, 5 per cent	17,000,000	17,000,000	850,000
Common stock	47,000,000	47,000,000	.....

Total charges ahead of common stock \$3,200,000

ALLOTMENT TO OLD SECURITIES.		Prior lien,	1st M.,	2d Inc.,	Pref. Stock.	Com. Stock.
For each \$1,000 bond, viz:		4½ p. c.	4½ p. c.	4½ p. c.		
7 per cent 1st consol.	1,163	.....	.....	.....	320	.....
6 p. c. U. P. So. Br. bond	1,145	.....	.....	.....	150	.....
6 p. c. general consol.	500	.....	700	.....	300	.....
5 p. c. general consol.	500	.....	625	.....	150	.....
2d mort. income	500	.....	625	.....	150	.....
Stock, assessment 10 p. c.	.....	.....	.....	.....	160	.....
Common stock	.....	.....	.....	.....	.....	100

* There is some mistake in these figures as the amount should be \$630,000, but it is allowed to stand until further advices give an explanation.

—At Topeka, Kan., Dec. 2, in the United States Circuit Court, Judge Brewer began the hearing of motions in the foreclosure suits against the Missouri Kansas & Texas Railway Company. There were numerous motions argued, some of them of little consequence in the ultimate decision of the suits. The most important motion touching the interests of bondholders was that by the Union Trust Company, as trustee of the 7 per cent mortgage, to bring in the Missouri Kansas & Texas Extension Railroad Company as a party to the suit. This the attorneys claimed to be necessary in order to determine the controversy growing out of the contention of the Union Trust Company that the 94 miles of road south of Denison was subject to the lien of its first mortgage. This is a leading point between the 7s and the 5s and 6s, and it is one that involves a large amount in value. The various motions were heard by the court and on most of them decision was reserved.

New York Ontario & Western.—The scheme to turn the control of this company over to the New York Central people by tendering the proxies to Mr. Vanderbilt at the next election has fallen through.

Northern Pacific.—Notice is given to the preferred and common stockholders of the Northern Pacific RR. that in pursuance of a resolution of the Board of Directors the privilege will be offered on December 20, 1889, to stockholders of record of that date, to subscribe at \$5 and accrued interest for an amount of the new consolidated mortgage 5 per cent bonds equal to 15 per cent of their respective holdings. For the exercise of this privilege the transfer books will be closed at 3 P. M. Dec. 20, 1889, and reopened at 10 A. M. Jan. 20, 1890.

Ohio & Mississippi.—At a meeting of the preferred stockholders in London it was unanimously resolved that the stock of the foreign holders should be transferred to a trust composed of from three to five members of the preferred stock committee. The original proposition for a settlement having failed, some new plan will have to be devised.

St. Louis & Chicago.—A press dispatch from Springfield, Ill., Dec. 3, said: "The Purchasing Committee, representing the second mortgage bondholders of the St. Louis & Chicago Railway, who bid in the line at the Master's sale on October 4, have not yet paid the \$600,000 purchase money."

South Carolina RR.—On Dec. 5, in the U. S. Circuit Court, D. H. Chamberlain was made permanent receiver of the South Carolina Railway Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 6, 1889.

The weather has been cold and stormy, and inland navigation throughout most of the North and West is brought to an end for the season. The Erie Canal was officially closed on the 30th ultimo. The President's message, the report of the Secretary of the Treasury, and the selection of Speaker of the House at the opening of the session of Congress early in the week, were so moderate and conservative in character with reference to all controverted topics that no disturbing influence was felt in financial and commercial circles, and speculations in leading staples were rather sluggish. General trade is fair, and the dealings in holiday goods quite brisk.

The following is a statement of stocks of leading articles of merchandize at the dates given:

	1889. Dec. 1.	1889. Nov. 1.	1889. Dec. 1.
Pork.....bbls.	6,608	3,959	4,630
Lard.....lbs.	20,361	17,317	20,139
Tobacco, domestic.....hhd.	35,105	35,409	48,225
Tobacco, foreign.....bales.	48,410	46,551	41,075
Coffee, Rio.....bags.	215,452	268,746	267,123
Coffee, other.....bags.	66,039	38,142	37,093
Coffee, Java, &c.....mats.	73,800	39,000	38,300
Sugar.....hhd.	1,864	5,086	193
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	220,913	338,944	773,135
Melado.....hhd.	418	418	None.
Molasses, foreign.....hhd.	1,940	2,242	414
Molasses, domestic.....bbl.	4,000	3,700	2,000
Hides.....No.	486,700	551,500	458,200
Cotton.....bales.	113,169	72,029	160,618
Rosin.....bbl.	16,380	16,363	26,150
Spirits turpentine.....bbl.	1,652	1,781	1,713
Tar.....bbl.	702	675	608
Rice, E. I.....bags.	20,290	45,000	6,850
Rice, domestic.....pkgs.	8,800	2,500	3,120
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,000	6,000	8,500
Jute butts.....bales.	86,000	93,000	77,300
Manilla hemp.....bales.	None.	None.	500
Sisal hemp.....bales.	5,403	8,216	6,078
Flour.....bbls. and sacks.	167,770	129,175	288,050

Lard on the spot has been steadier and closes with considerable activity at 5.95c. for prime city and 6.30@6.32½c. for prime Western, with refined for the Continent quoted at 6.30@6.70c. The speculation in lard for future delivery was dull until toward the close; but yesterday and to-day there were brisk demands to cover contracts at hardening values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	6.26	6.24	6.25	6.26	6.29	6.30
January delivery.....c.	6.39	6.27	6.30	6.29	6.31	6.34
February delivery.....c.	6.34	6.32	6.35	6.33	6.35	6.39
March delivery.....c.	6.39	6.37	6.39	6.38	6.40	6.44
May delivery.....c.	6.46	6.47	6.48	6.47	6.48	6.53

Pork declined to \$10.50@11 for mess, at which market closes more active. Cutmeats close steady at 5¼@7c. for pickled bellies. Beef very firm. Butter dearer at 20@29c. for creamery.

Coffee on the spot declined, but to-day was more active and steadier at 16½c. for No. 7 Rio. The speculation in Rio options has been more or less depressed, but to-day took a stronger turn on a report that the world's supply materially decreased in November, and the close is firm, with sellers as follows:

December.....15.60c.	March.....15.75c.	June.....15.80c.
January.....15.70c.	April.....15.75c.	July.....15.75c.
February.....15.70c.	May.....15.80c.	August.....15.75c.

—a decline of 10@20 points for the week.

Raw sugars have made some further advance, closing strong and fairly active at 5½c. for fair refining Cuba and 6¼@6½c. for centrifugal, 96 deg. test. The sales to-day included 688 hhd. English Islands muscovado, 87 deg. test, at 5½c., and a cargo of Brazils, 87 deg. test, at the Breakwater, at 5½c. Refined sugars have been active and are firmer, but not quotably higher. The tea sale on Wednesday went off at easier prices.

Kentucky tobacco has been less active and sales for the week are only 300 hhd., including 175 hhd. for export. Prices are steady at 3@4½c. for hogs and 5@11 c. for leaf. The movement in seed leaf is about as it has been for several weeks past and sales are 1,100 cases, as follows: 200 cases 1888 crop, New England Havana, 17@40c.; 250 cases 1888 crop, Pennsylvania seed leaf, private terms; 100 cases 1888 crop, Pennsylvania Havana, 13c.; 200 cases 1888 crop, State Havana, 12@13c.; 200 cases 1888 crop, Dutch, 10@12c., and 150 cases sundries 6@35c.; also 500 bales Havana 70c.@\$1 10 and 300 bales Sumatra \$1 10@12 40.

Spirits turpentine is lower, but closes steady at 45¼@45½c. Rosins are scarce and firmer at \$1 15@1 20 for strained. Refined petroleum for export steady at 7½c. in barrels and 9.70c. in cases; crude in barrels, 7.80c.; naphtha lower at 8.10c.; crude certificates close at \$1 04½@1 04½. Hops are in good export demand. Wools are quieter.

On the Metal Exchange Straits tin advanced early in the week, but latterly has been drooping, and to-day closed easier at 21.25c. on the spot and 21.30c. for February. Ingot copper has been dull, but without important change in prices. To-day Lake is quoted at 13.90c. on the spot, and 25,000 lbs sold for April at 14c. Domestic lead is dull at 3.85c. Pig iron warrants declined and closed to-day at \$17 87½ on the spot and \$18 12½ for February, but interior iron markets are rather steadier.

COTTON.

FRIDAY, P. M., December 6, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 265,488 bales, against 288,518 bales last week and 288,607 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,364,803 bales, against 2,867,176 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 497,627 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,278	8,934	4,723	5,303	4,830	5,159	34,229
El Paso, &c.....						395	395
New Orleans.....	21,404	11,627	25,266	8,577	20,518	10,920	98,312
Mobile.....	3,501	2,725	1,933	3,441	1,674	851	14,125
Florida.....						471	471
Savannah.....	5,401	7,573	7,261	6,452	3,285	5,100	35,072
Brunsw'k, &c.....						7,172	7,172
Charleston.....	2,350	4,322	1,200	4,210	2,659	2,224	16,965
Port Royal, &c.....	72					85	157
Wilmington.....	649	2,818	1,187	1,650	917	1,221	8,472
Wash'gton, &c.....						314	314
Norfolk.....	3,270	5,655	4,371	2,113	3,059	1,930	20,448
West Point.....	1,554	1,383	4,030	1,250	2,328	3,209	13,754
N'wpt N's, &c.....						3,306	3,306
New York.....	658	545	828	969	500	1,063	4,563
Boston.....	714	218	1,105	725	1,127	171	4,060
Baltimore.....						1,690	1,690
Philadelph'a, &c.....	422	251	627	171	314	198	1,983
Totals this week	45,273	46,051	52,533	34,861	41,241	45,523	265,488

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Dec. 6.	1889.		1888		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	34,229	564,974	23,449	385,225	61,812	58,039
El Paso, &c.	395	2,954	686	2,463		
New Orleans.	98,312	1,052,077	88,296	817,827	288,478	267,064
Mobile.....	14,125	153,690	12,174	111,274	25,940	30,591
Florida.....	471	11,456		1,809		
Savannah...	35,072	621,079	32,524	524,563	88,009	117,045
Brunsw., &c.	7,172	88,893	1,014	49,520	13,922	
Charleston...	16,965	244,804	18,599	242,004	50,697	56,483
P. Royal, &c.	157	779	800	6,913		1,413
Wilmington...	8,472	*07,662	8,066	105,090	15,600	19,308
Wash'tn, &c.	314	1,602	300	1,833		
Norfolk.....	20,448	238,088	22,789	293,130	33,884	44,026
West Point.	13,754	185,575	14,425	213,246		
N'wpt N., &c.	3,306	24,032	5,628	39,662	4,920	7,034
New York...	4,563	23,379	6,434	22,264	110,018	149,852
Boston.....	4,060	19,730	1,378	21,229	16,500	16,000
Baltimore...	1,690	15,607	5,375	17,563	8,691	29,558
Phil'del'a, &c.	1,983	13,422	1,093	11,271	6,798	20,443
Totals.....	265,488	3,364,803	243,080	2,867,176	725,328	816,916

* 2,491 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c	34,624	24,135	27,470	35,136	31,494	27,797
New Orleans	98,312	88,296	88,595	82,314	91,617	94,943
Mobile.....	14,125	12,174	9,253	12,559	13,841	18,817
Savannah...	35,072	32,524	33,983	32,310	30,890	35,829
Charl'est'n, &c	17,122	19,399	19,432	17,162	20,225	23,727
Wilm'gt'n, &c	8,786	8,366	7,745	5,923	5,060	6,933
Norfolk.....	20,448	22,789	25,283	19,579	29,273	36,017
W't Point, &c	17,060	20,053	23,562	7,746	12,843	18,131
All others....	19,939	15,344	13,696	15,157	12,891	27,263
Tot. this week	265,488	243,080	249,019	227,886	248,134	289,457
Since Sept. 1.	3364,803	2867,176	3379,965	2941,476	2916,213	3071,208

The exports for the week ending this evening reach a total of 230,929 bales, of which 90,248 were to Great Britain, 46,974 to France and 93,707 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec. 6. Exported to—				From Sept. 1, 1889, to Dec. 6, 1889 Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Brit'n.	France	Conti- nent.	Total.
Galveston.....	12,761	9,818	17,831	40,440	201,519	81,659	77,288	313,446
New Orleans...	24,255	36,006	39,773	100,034	365,618	190,548	210,230	766,396
Mobile.....					14,273			14,272
Savannah.....	14,924		8,914	23,838	115,805	22,068	186,805	242,238
Brunswick.....					51,481		4,100	55,511
Charleston.....			12,742	12,742	36,229	20,060	97,882	153,701
Wilmington...			7,600	7,600	58,571		14,725	73,296
Norfolk.....	5,981			5,981	115,209		16,218	133,452
West Point.....	7,092			7,092	84,232		10,799	95,031
N'wpt Nws. &c	3,663			3,663	6,668			8,669
New York.....	14,842	1,150	3,349	19,350	216,380	18,958	69,871	294,709
Boston.....	4,203		1	4,204	42,572		881	49,453
Baltimore.....	1,265		4,043	5,308	22,099		13,432	40,531
Philadelph'a, &c	1,169			1,169	10,771		1,276	12,047
Total.....	90,248	44,974	93,707	230,929	1,842,998	286,828	689,512	2,328,801
Total, 1888. ...	108,593	18,757	70,046	192,888	1,125,002	186,511	457,537	1,769,050

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 6, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast- wise.	
New Orleans...	30,544	25,184	16,462	10,123	82,313
Mobile.....	8,000	None.	None.	None.	8,000
Charleston...	7,100	4,100	13,500	500	25,500
Savannah...	2,300	1,900	23,400	6,400	33,900
Galveston.....	20,551	None.	5,580	11,335	37,466
Norfolk.....	20,000	None.	3,500	1,500	25,000
New York.....	3,800	900	7,150	None.	11,850
Other ports....	17,000	None.	6,000	None.	23,000
Total 1889...	109,595	31,984	75,592	29,858	247,029
Total 1888...	88,449	23,642	101,119	17,200	230,410
Total 1887...	114,258	39,644	71,267	32,526	237,695

The speculation in cotton for future delivery at this market opened quite buoyant on Saturday last, deriving strength from the smaller interior movement and stocks and from some disposition on our Cotton Exchange to reduce crop estimates to figures below 7,300,000 bales. But on Monday Liverpool did not respond, and Saturday's advance was lost. An irregular opening on Tuesday was followed by a general improvement, on the report that a well-known Memphis house was about to issue an estimate of the crop, putting the total at 7,124,000 bales; but as this house has usually put its figures too low, the advance on this report was slight. On Wednesday a slight advance on a stronger Liverpool report was followed by a decline under sales to realize, due in some degree to fuller receipts at Memphis and Cincinnati. It began to be hinted that there may be something of a "squeeze" on contracts for this month (December). On Thursday the sluggish action of spot cotton at Liverpool and the large receipts at Bombay were elements of weakness, but there were few sellers, and the decline was slight. To-day a dull, weak opening was followed by a slight improvement, on a better closing at Liverpool, but any material improvement was checked by the interior receipts exceeding estimates. Cotton on the spot remained dull, with prices showing no quotable change, and the close is quiet at 10 $\frac{1}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 324,300 bales. For immediate delivery the total sales foot up this week 2,437 bales, including 738 for export, 1,699 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—November 30 to December 6.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	10 lb.	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Ordinary.....		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Ordinary.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Strict Good Ordinary.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Low Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	10 lb.	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$	7 $\frac{3}{4}$
Strict Ordinary.....		8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$	8 $\frac{1}{4}$
Good Ordinary.....		9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$	9 $\frac{1}{4}$
Strict Good Ordinary.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$
Low Middling.....		10	10	10	10	10	10
Strict Low Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Strict Good Middling.....		10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$	10 $\frac{1}{2}$
Middling Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
Fair.....		11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	10 lb.	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$	7 $\frac{3}{8}$
Strict Good Ordinary.....		8	8	8	8	8	8
Low Middling.....		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling.....		9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$	9 $\frac{1}{2}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ult'n	Trans- it.	Sales.	Deliv- eries.
Sat. Firm.....		738	770			1,508	56,000
Mon. Quiet.....			101			101	72,200
Tues. Quiet.....			101			101	53,600
Wed. Firm.....			281			281	56,200
Thurs. Steady.....			368			368	43,100
Fri. Quiet but steady.....			78			78	43,200
Total.....		738	1,699			2,437	324,300

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market Prices and Sales of FUTURES.	Range and Total Sales.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.
Saturday, Nov. 30— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 56,000 10-10@10-53 Firm.	Aver.	Aver. 10-15 4,400 10-14@10-16 10-15-10-16	Aver. 10-12 12,400 10-11@10-14 10-13-10-14	Aver. 10-17 11,800 10-16@10-18 10-17-10-18	Aver. 10-23 12,300 10-22@10-24 10-23-10-24	Aver. 10-29 5,800 10-27@10-30 10-29-10-30	Aver. 10-30 2,900 10-31@10-32 10-33-10-34	Aver. 10-42 3,500 10-41@10-44 10-45-10-46	Aver. 10-49 800 10-48@10-49 10-51-10-53	Aver. 10-53 1,100 10-51@10-53 10-53-10-53	Aver. 10-11 1,000 10-10@10-11 10-11-10-11	Aver.
Monday, Dec. 2— Sales, total..... Prices paid (range)..... Closing.....	Lower. 72,200 10-06@10-51 Quiet.	Aver.	Aver. 10-12 9,600 10-10@10-17 10-10-10-11	Aver. 10-10 16,800 10-07@10-15 10-08-10-09	Aver. 10-14 10,600 10-12@10-13 10-12-10-13	Aver. 10-20 10,900 10-18@10-21 10-18-10-19	Aver. 10-25 9,200 10-24@10-29 10-25-10-25	Aver. 10-33 2,400 10-31@10-35 10-32-10-33	Aver. 10-40 6,100 10-37@10-42 10-43-10-44	Aver. 10-45 1,000 10-44@10-47 10-47-10-49	Aver. 10-48 2,500 10-46@10-51 10-49-10-51	Aver. 10-07 3,100 10-06@10-10 10-06-10-07	Aver.
Tuesday, Dec. 3— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 53,600 10-07@10-50 Quiet.	Aver.	Aver. 10-12 2,800 10-08@10-15 10-14-10-15	Aver. 10-11 8,200 10-07@10-12 10-11-10-12	Aver. 10-15 5,100 10-14@10-17 10-15-10-16	Aver. 10-20 17,900 10-17@10-22 10-21-10-22	Aver. 10-27 11,300 10-25@10-29 10-28-10-29	Aver. 10-34 1,900 10-33@10-35 10-34-10-35	Aver. 10-41 5,300 10-37@10-43 10-41-10-42	Aver. 10-44 600 10-43@10-46 10-47-10-47	Aver. 10-50 300 10-48@10-50 10-50-10-51	Aver.	Aver.
Wednesday, Dec. 4— Sales, total..... Prices paid (range)..... Closing.....	Firm. 56,200 10-08@10-52 Quiet.	Aver.	Aver. 10-15 5,800 10-14@10-17 10-15-10-16	Aver. 10-12 11,800 10-11@10-14 10-11-10-12	Aver. 10-17 9,200 10-16@10-17 10-16-10-17	Aver. 10-22 14,300 10-22@10-23 10-22-10-23	Aver. 10-29 4,900 10-27@10-29 10-28-10-29	Aver. 10-36 4,900 10-35@10-36 10-36-10-36	Aver. 10-42 1,400 10-41@10-44 10-42-10-43	Aver. 10-47 1,800 10-46@10-48 10-47-10-48	Aver. 10-52 300 10-51@10-52 10-52-10-53	Aver. 10-10 1,500 10-09@10-11 10-10-10-11	Aver.
Thursday, Dec. 5— Sales, total..... Prices paid (range)..... Closing.....	Variable. 43,100 10-09@10-52 Dull.	Aver.	Aver. 10-15 9,100 10-14@10-16 10-14-10-15	Aver. 10-11 8,800 10-11@10-12 10-11-10-11	Aver. 10-16 6,800 10-15@10-17 10-15-10-16	Aver. 10-22 5,000 10-22@10-23 10-22-10-23	Aver. 10-28 5,400 10-26@10-29 10-27-10-28	Aver. 10-35 4,300 10-33@10-35 10-34-10-35	Aver. 10-42 3,000 10-41@10-42 10-41-10-42	Aver.	Aver. 10-52 500 10-50@10-51 10-50-10-51	Aver. 10-09 200 10-09@10-11 10-09-10-11	Aver.
Friday, Dec. 6— Sales, total..... Prices paid (range)..... Closing.....	Firmest. 43,200 10-11@10-52 Steady.	Aver.	Aver. 10-15 5,800 10-14@10-16 10-14-10-15	Aver. 10-12 12,600 10-11@10-13 10-11-10-11	Aver. 10-17 6,400 10-16@10-18 10-16-10-17	Aver. 10-22 6,400 10-21@10-24 10-22-10-22	Aver. 10-29 6,600 10-28@10-30 10-29-10-29	Aver. 10-35 2,600 10-34@10-35 10-34-10-35	Aver. 10-42 1,400 10-41@10-42 10-41-10-42	Aver. 10-47 500 10-46@10-48 10-47-10-48	Aver. 10-51 1,500 10-51@10-52 10-51-10-52	Aver.	Aver.
Total sales this week. Average price, week. Sales since Sep. 1, 189—	324,300 6,057,600	..... ..... 636,200	37,500 10-14 868,200	70,600 10-11 1,253,600	49,900 10-16 651,900	66,800 10-21 872,600	42,600 10-28 346,500	19,000 10-35 231,000	20,900 10-41 274,500	4,700 10-46 70,300	6,200 10-52 50,100	6,100 10-09 13,500	..... ..... 500

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	702,000	441,000	582,000	524,000
Stock at London.....bales	14,000	7,000	30,000	15,000
Total Great Britain stock.	716,000	448,000	612,000	539,000
Stock at Hamburg.....	1,900	1,600	5,000	1,600
Stock at Bremen.....	83,200	8,400	24,700	12,900
Stock at Amsterdam.....	3,000	13,000	23,000	8,000
Stock at Rotterdam.....	300	300	600	300
Stock at Antwerp.....	5,000	400	800	1,600
Stock at Havre.....	142,000	91,000	204,000	162,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	40,000	29,000	62,000	33,000
Stock at Genoa.....	8,000	3,000	1,000	7,000
Stock at Trieste.....	6,000	5,000	5,000	12,000
Total Continental stocks.....	298,400	153,700	329,100	240,400
Total European stocks.....	1,014,400	601,700	941,100	779,400
India cotton afloat for Europe.	50,000	40,000	34,000	41,000
Amer. cotton afloat for Europe.	706,000	605,000	492,000	500,000
Egypt, Brazil, &c., afloat for Europe.	47,000	48,000	48,000	71,000
Stock in United States ports.....	725,328	816,916	965,415	1,006,304
Stock in U. S. interior towns.....	237,222	310,188	419,434	358,247
United States exports to-day.....	48,484	20,883	24,411	41,600

Total visible supply..... 2,828,434 2,448,087 2,926,360 2,797,551
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	516,000	345,000	302,000	345,000
Continental stocks.....	206,000	112,000	180,000	146,000
American afloat for Europe.....	706,000	605,000	492,000	500,000
United States stock.....	725,328	816,916	965,415	1,006,304
United States interior stocks.....	237,222	310,188	419,434	358,247
United States exports to-day.....	48,484	20,883	24,411	41,600
Total American.....	2,439,034	2,215,987	2,473,260	2,397,151
East Indian, Brazil, &c.—				
Liverpool stock.....	186,000	96,000	190,000	179,000
London stock.....	14,000	7,000	30,000	15,000
Continental stocks.....	92,400	41,700	149,100	94,400
India afloat for Europe.....	50,000	40,000	36,000	41,000
Egypt, Brazil, &c., afloat.....	47,000	48,000	48,000	71,000

Total East India, &c..... 389,400 232,700 453,100 400,400
Total American..... 2,439,034 2,215,987 2,473,260 2,397,151

Total visible supply..... 2,828,434 2,448,087 2,926,360 2,797,551
Price Mid. Up., Liverpool..... 5 5/8d. 5 1/2d. 5 1/2d. 5 1/2d.
Price Mid. Up., New York..... 10 1/4c. 9 7/8c. 10 1/4c. 9 1/2c.

The imports into Continental ports this week have been 94,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 379,747 bales as compared with the same date of 1888, a decrease of 97,926 bales as compared with the corresponding date of 1887 and an increase of 30,893 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Movement to Dec. 6, 1889.			Movement to Dec. 7, 1889.		
	This week.	Since Sept. 1, 189.	Shipment this week.	This week.	Since Sept. 1, 188.	Shipment this week.
Augusta, Ga.....	9,308	128,267	9,805	9,901	116,854	9,741
Columbus, Ga.....	4,164	52,371	3,330	4,210	48,185	4,109
Macon, Ga.....	2,000	45,737	3,050	2,620	40,480	1,781
Montgomery, Ala.....	4,980	105,502	4,339	5,070	74,578	7,709
Selma, Ala.....	3,730	61,851	2,473	3,627	52,765	3,057
Nashville, Tenn.....	34,015	299,273	25,810	38,099	361,066	110,687
Dallas, Texas.....	2,536	14,294	1,381	2,782	29,174	2,251
Shreveport, La.....	1,700	9,330	608	1,000	5,039	1,000
St. Louis, Mo.....	587	45,737	608	464	3,130	404
Vicksburg, Miss.....	6,013	42,103	5,591	12,083	44,277	2,709
Yuleburg, Miss.....	1,080	20,393	791	2,759	42,009	4,692
Enterprise, Ala.....	1,686	23,204	1,392	2,307	27,961	1,468
Griffin, Ga.....	758	98,139	823	4,876	14,903	654
Albany, Ga.....	7,489	98,352	9,011	13,886	50,244	2,121
Rome, Ga.....	3,741	38,292	4,048	2,709	28,827	1,055
Charlotte, N. C.....	728	11,317	528	1,350	16,112	1,100
St. Louis, Mo.....	32,376	234,058	24,905	44,531	265,718	18,857
Chenando, Ohio.....	19,791	101,850	15,368	10,737	133,954	26,743
Total, old towns.....	144,177	1,367,765	121,104	237,222	1,382,391	316,188
Newberry, S. C.....	1,002	12,247	1,002	.....	10,151	999
Raleigh, N. C.....	881	11,730	909	1,325	21,183	1,098
Tarboro, N. C.....	388	3,424	388	1,098	7,543	941
Louisville, Ky.....	938	5,199	99	3,767	1,426	1,443
Little Rock, Ark.....	3,490	38,292	2,918	8,584	41,970	2,482
Birmingham, Ala.....	953	21,931	1,146	4,633	21,850	410
Houston, Texas.....	25,151	537,432	20,585	15,277	405,353	21,098
Total, new towns.....	32,823	630,186	33,047	83,586	514,076	27,311
Total, all.....	177,000	1,997,951	154,151	320,808	1,896,467	343,011

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-20c.; Monday, 10-15c.; Tuesday 10-15c.; Wednesday, 10-20c.; Thursday, 10-15c.; Friday, 10-15c.

The following exchanges have been made during the week.
12 pd. to exch. 100 Mch. for May.
14 pd. to exch. 100 Dec. for Apr.
06 pd. to exch. 200 Feb. for Mch.
20 pd. to exch. 500 Feb. for June.
39 pd. to exch. 100 Jan. for Aug.
20 pd. to exch. 200 Dec. for May.
09 pd. to exch. 500 Jan. for Dec.
17 pd. to exch. 500 Jan. for April.

1888 figures are for Palestine, 1888 figures are for Petersburg, Va.
The figures for Louisville in both years are "no"
This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 23,073 bales, and are to-night 78,966 bales less than at the same period last year. The receipts at the same towns have been 3,782 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 101,484 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	91 ¹ / ₈
New Orleans...	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Mobile...	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Savannah...	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
Charleston...	93 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
Wilmington...	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈	97 ³ / ₈
Norfolk...	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
Boston...	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈	103 ³ / ₈
Baltimore...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Philadelphia...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Augusta...	91 ¹ / ₈	91 ¹ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈	95 ³ / ₈
Memphis...	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈	93 ¹ / ₈
St. Louis...	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈	91 ¹ / ₈
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	95 ³ / ₈	Little Rock...	95 ³ / ₈	Rome...	91 ¹ / ₈
Columbus, Ga.	91 ¹ / ₈	Montgomery...	91 ¹ / ₈	Selma...	91 ¹ / ₈
Columbus, Miss.	91 ¹ / ₈	Nashville...	95 ³ / ₈	Shreveport...	93 ¹ / ₈
Eufaula...	91 ¹ / ₈	Raleigh...	91 ¹ / ₈		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 1.....	259,174	279,536	308,215	301,991	221,902	178,506	322,582	303,058	320,108
" 8.....	301,600	272,091	300,135	347,022	243,139	213,084	316,661	291,828	335,613
" 15.....	234,916	262,369	294,485	344,794	256,480	232,051	332,588	275,710	302,561
" 22.....	244,888	268,262	288,607	400,428	283,441	234,941	274,022	293,245	301,491
" 29.....	252,406	258,091	288,518	449,202	308,101	247,959	292,160	292,750	301,536
Dec. 6.....	249,019	243,020	265,488	483,323	343,011	270,808	263,140	277,981	288,337

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,623,167 bales; in 1888 were 3,194,812 bales; in 1887 were 3,819,458 bales.

2.—That, although the receipts at the outports the past week were 265,488 bales, the actual movement from plantations was 288,337 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 277,989 bales and for 1887 they were 263,140 bales.

AMOUNT OF COTTON IN SIGHT DEC. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 6	3,364,803	2,867,176	3,379,965	2,941,476
Interior stocks on Dec. 6 in excess of September 1.....	258,364	327,636	439,493	354,025
Tot. receipts from plantations	3,623,167	3,194,812	3,819,458	3,295,501
Net overland to December 1.	328,858	364,882	452,425	321,366
Southern consumption to Dec. 1	153,000	151,000	134,000	105,000
Total in sight December 6..	4,105,025	3,710,694	4,405,883	3,721,867
Northern spinners takings to December 6.....	670,816	805,627	881,042	720,904

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that dry weather has prevailed almost everywhere, favoring cotton picking. The temperature has in general been lower, and killing frosts are reported at some points.

Galveston, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 57 to 70, averaging 64. During the month of November the rainfall reached five inches and seven hundredths.

Palestine, Texas.—There has been no rain all the week. Average thermometer 60, highest 75 and lowest 43. During November the rainfall reached seven inches and ninety-five hundredths.

Huntsville, Texas.—We have had no rain all the week. The thermometer has averaged 61, the highest being 76 and the lowest 45.

Dallas, Texas.—No rain has fallen all the week. The thermometer has averaged 57, ranging from 39 to 74. Month's rainfall four inches and ninety-seven hundredths.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 34 to 72, averaging 53. Rainfall for November five inches and thirty-four hundredths.

Columbia, Texas.—There has been no rain during the week. Average thermometer 65, highest 80, lowest 44. During the month of November the rainfall reached four inches and nine hundredths.

Cuero, Texas.—We have had dry weather all the week, the thermometer has averaged 55, the highest being 73 and the lowest 39. November rainfall three inch and thirty hundredths.

Brenham, Texas.—The weather has been dry all the week. The thermometer has averaged 54, ranging from 33 to 75. Rainfall for month of November five inches and thirty-four hundredths.

Belton, Texas.—Dry weather has prevailed all the week; the thermometer has ranged from 49 to 61, averaging 55. During the month of November the rainfall reached four inches and five hundredths.

Weatherford, Texas.—We have had no rain during the week. Average thermometer 54, highest 60, lowest 48. November rainfall two inches and fifteen hundredths.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 53.

Columbus, Mississippi.—No rain has fallen during the week. Average thermometer 44, highest 70 and lowest 24. Rainfall for November four inches and twenty-six hundredths.

Leland, Mississippi.—The past week has been very pleasant. Picking on the old lands is nearly finished, but on new and fresh lands the portion of the crop remaining ungathered is about twenty per cent. The thermometer has averaged 50.4, the highest being 72 and the lowest 24.

Greenville, Mississippi.—There has been no rain all the week. Picking is progressing finely, and will virtually be over in two weeks. The thermometer has averaged 47, ranging from 27 to 68.

Meridian, Mississippi.—The weather has been clear and pleasant all the week. We had our first killing frost on Saturday last. Picking will be finished by the middle of December. The crop has been saved in fine condition, and is the heaviest ever grown in this section. Planters are holding much cotton.

Vicksburg, Mississippi.—No rain has fallen during the week. Average thermometer 54, highest 75, lowest 30. Rainfall for November three inches and forty hundredths.

Little Rock, Arkansas.—The past week has been dry, with fair to clear weather. The thermometer has averaged 48, the highest being 71.

Helena, Arkansas.—There has been no rain all the week. It is claimed that the nearer farmers get to the end of the crop the shorter it appears. Receipts are falling off. The thermometer has averaged 48, ranging from 26 to 70. Rainfall for the month of November five inches and eighty-four hundredths on twelve days.

Memphis, Tennessee.—Good progress has been made with picking as no rain has fallen during the week. Average thermometer 48, highest 71 and lowest 24. We had rain on fifteen days during November, and the rainfall reached five inches and twenty-one hundredths. The thermometer averaged 48 and ranged from 24 to 77.

Nashville, Tennessee.—We have had no rain all the week. The thermometer has ranged from 23 to 66, averaging 45.

Mobile, Alabama.—The weather has been dry all the week. The thermometer has averaged 49, the highest being 70 and the lowest 30.

Montgomery, Alabama.—We have had dry weather all the week. The thermometer has averaged 46, ranging from 28 to 68. Rainfall for the month of November six inches and seventeen hundredths.

Selma, Alabama.—We have been without rain all the week. Killing frosts occurred in this vicinity on four days. The thermometer has ranged from 27 to 70, averaging 43. November rainfall six inches and one hundredth.

Auburn, Alabama.—No rain has fallen during the week. Average thermometer 44, highest 63 and lowest 24.

Madison, Florida.—The weather has been fair all the week. The thermometer has averaged 52, the highest being 78 and the lowest 26.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 45, ranging from 26 to 57. During November the rainfall reached nine inches and ninety hundredths.

Savannah, Georgia.—The weather has been pleasant during the week and without rain. The thermometer has ranged from 29 to 68, averaging 48.

Augusta, Georgia.—The weather has been clear and pleasant this week, and cotton continues to come in freely. Average thermometer 43, highest 64 and lowest 24.

Charleston, South Carolina.—We have had no rain all the week. The thermometer has averaged 47, ranging from 31 to 69.

Stateburg, South Carolina.—There has been no rain all the week. Frosts occurred on six mornings in this vicinity, and ice formed on two. Average thermometer here 41.1, highest 61.6 and lowest 25. During November the rainfall reached two inches and ninety-three hundredths.

Wilson, North Carolina.—We have had no rain all the week. The thermometer has ranged from 24 to 62, averaging 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 5, 1889, and December 6, 1888.

	Dec. 5, '89.		Dec. 6, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		7	8
Memphis.....	Above low-water mark.		22	9
Nashville.....	Above low-water mark.		13	8
Shreveport.....	Above low-water mark.		17	9
Vicksburg.....	Above low-water mark.		27	6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1889	4,000	21,000	25,000	380,000	892,000	1,272,000	35,000	1,840,000
1888	13,000	13,000	26,000	220,000	653,000	873,000	21,000	1,365,000
1887	6,000	5,000	11,000	378,000	704,000	1,082,000	16,000	1,557,000
1886	4,000	4,000	8,000	333,000	699,000	1,032,000	26,000	1,522,000

Year	Shipments for the week.			Shipments since January 1.		
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.
Calcutta—						
1889	.....	.....	.....	35,000	45,000	80,000
1888	.....	.....	.....	26,000	61,000	87,000
Madras—						
1889	.....	.....	.....	66,000	18,000	84,000
1888	.....	.....	.....	50,000	14,000	64,000
All others—						
1889	2,000	.....	2,000	115,000	61,000	176,000
1888	1,000	.....	1,000	82,000	38,000	120,000
Total all—						
1889	2,000	.....	2,000	216,000	124,000	340,000
1888	1,000	.....	1,000	158,000	113,000	271,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay,	25,000	1,272,000	13,000	873,000	11,000	1,082,000
All other ports.	2,000	340,000	1,000	271,000	2,000	422,000
Total,	27,000	1,612,000	14,000	1,144,000	13,000	1,504,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 4.	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars).....	190,000	1,792,000	140,000	1,273,000	210,000	1,696,000
Exports (bales)—						
To Liverpool.....	19,000	127,000	7,000	83,000	16,000	118,000
To Continent.....	7,000	41,000	5,000	43,000	10,000	61,000
Total Europe.....	26,000	168,000	12,000	126,000	26,000	179,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.						1888.					
	32s Cop.	8 1/4 lbs.	Cott'n Mid.	32s Cop.	8 1/4 lbs.	Cott'n Mid.	32s Cop.	8 1/4 lbs.	Cott'n Mid.	32s Cop.	8 1/4 lbs.	Cott'n Mid.
Nov. 18	28 1/2	6 0	27 2	5 11 1/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/8	7 7 1/2	28 3/8	6 0
" 18 1/2	28 5/8	6 1	27 3	5 11 1/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/8	7 7 1/2	28 3/8	6 0
" 18 1/4	28 5/8	6 1	27 3	5 11 1/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/8	7 7 1/2	28 3/8	6 0
" 22 1/2	28 5/8	6 1	27 3	5 11 1/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/8	7 7 1/2	28 3/8	6 0
" 20 1/2	28 5/8	6 1	27 3	5 11 1/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/8	7 7 1/2	28 3/8	6 0
Dec. 6	28 5/8	6 1	27 3	5 11 1/8	7 7 1/2	28 3/8	6 0	27 1	5 11 1/8	7 7 1/2	28 3/8	6 0

JUTE BUTTS, BAGGING, &C.—A fair inquiry is reported for bagging, and sales of lots are reported on the basis of 6 1/4 c. for 1 1/2 lbs., 7 1/4 c. for 1 3/4 lbs., 8 c. for 2 lbs. and 8 3/4 c. for standard grades. Not much activity is noted for jute butts, and the market is easy at 1 70 to 1 74 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities.

OVERLAND MOVEMENT TO DECEMBER 1.—In our editorial columns will be found our overland movement brought down to the first of December.

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, November 1:

Receipts into our markets are increasing rapidly, and are mostly from the Bengal districts. Our crop news this week is of a more satisfactory nature, and the last showers of rain have done very little damage to the crop, and much less than was anticipated. The average condition of the Oomra crop is decidedly more favorable this week, and the first samples that are coming in are satisfactory. Broach and Dholera districts continue favorable; the plants are looking well and flowering will soon become general. Bengals are now coming into the market in daily increasing quantity; the cotton improves with the later consignments, and both style and staple are good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	5,658	92,890	.....	.....	.....	.....	.....	.....
Texas.....	10,999	180,098	.....	.....	.....	.....	.....	.....
Savannah.	10,834	167,830	1,435	22,035	980	4,995	1,973	17,686
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	471	4,015	.....	.....	.....	.....	.....	.....
So. Carol'a.	956	48,309	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	5,686	.....	.....	.....	.....	147	602
Virginia...	3,407	51,201	3,408	22,081	.....	115	1,764	28,716
Northn pts.	.....	203	6,496	55,186	.....	307	.....	.....
Tenn., &c.	4,563	28,401	3,952	15,726	1,611	11,430	800	12,486
Foreign.....	282	2,391	.....	.....	.....	149	.....	.....
This year	36,550	532,533	15,261	115,578	2,600	16,005	8,784	59,392
Last year..	37,865	667,641	16,334	172,195	1,008	21,546	9,437	100,745

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 256,977 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK.—To Liverpool, per steamers Adriatic, 887.....City of Chicago, 1,423.....Culla, 4,322.....Nevada, 600.....Servia, 1,150.....Yorkshire, 1,039.....	9,421
To Hull, per steamer Hindoo, 3,421.....	3,421
To Leth, per steamer Crystal, 2,000.....	2,000
To Havre, per steamer La Bretagne, 1,150.....	1,150
To Bremen, per steamers Aller, 100.....Elder, 107.....	207
To Hamburg, per steamers Rugla, 837.....Seandla, 1,200.....	2,136
To Amsterdam, per steamer P. Caland, 200.....	200
To Antwerp, per steamer Belgenland, 300.....	300
To Copenhagen, per steamer Norge, 200.....	200
To Genoa, per steamer California, 300.....	300
NEW ORLEANS.—To Liverpool, per steamers Andean, 3,973.....Bernard Hall, 4,843.....Cadiz, 6,171.....Carolina, 4,169.....Explorer, 4,825.....Inventor, 4,800.....Mariner, 2,870.....Merchant, 3,305.....Pedro, 7,411.....	42,367
To Havre, per steamers Fort William, 5,414.....Tanoarville, 6,075.....per bark Prince Arthur, 3,131.....	14,620
To Bremen, per steamer Harrow, 6,624.....	6,624
To Reval, per steamer Ocean Prince, 4,137.....	4,137
To Barcelona, per steamer Condo Wilfredo, 3,104.....	3,104
GALVESTON.—To Liverpool, per steamers Ashbrooke, 3,200.....Harperly, 5,747.....Hawkhurst, 6,242.....Kennett, 3,620.....Trowellard, 5,790.....Tropic, 3,573.....	28,174
To Bremen, per steamer Indian Prince, 3,875.....Flowergate, 3,369.....	7,244
To Reval, per steamer Edmondsley, 3,550.....	3,550
MOBILE.—To Liverpool, per steamer Beneroy, 6,708.....	6,708
SAVANNAH.—To Liverpool, per steamer Marie, 5,778.....	5,778
To Havre, per steamer Norfolk, 5,002.....	5,002
To Bremen, per steamers Acuba, 4,295.....Newohann, 5,293.....Wnotan, 3,845.....	13,133
To Reval, per steamers Crete, 3,924.....Nymphæa, 1,600.....	5,524
BRUNSWICK.—To Bremen, per steamer Navigation, 4,100.....	4,100
CHARLESTON.—To Liverpool, per steamers Elmville, 4,910.....Glen Tanar, 3,768.....	8,678
To Bremen, per steamers Baumwall, 3,900.....Prydail, 4,739.....	8,639
To Reval, per steamer Brunel, 5,300.....	5,300
To Barcelona, per steamer Ansterlitz, 4,050.....Frutera, 2,450.....Hartville, 4,400.....per bark Conception, 1,680.....Maria, 800.....	13,380
WILMINGTON.—To Liverpool, per steamers Hay Green, 5,337.....Storra Lee, 4,713.....	10,050
NORFOLK.—To Liverpool, per steamers Ponca, 4,986.....Suffolk, 8,900.....	13,886
To Bremen, per steamer Huntington, 791.....	791
To Reval, per steamer Gilsland, 4,816.....	4,816
WEST POINT.—To Liverpool, per steamers Guy Mannerling, 6,247.....Kingston, 5,618.....	11,865
NEWPORT NEWS.—To Liverpool, per steamer.....	1,123
BOSTON.—To Liverpool, per steamers Bavarian, 3,016.....Pavonia, 932.....	3,948
To Yarmouth, per steamer Yarmouth, 50.....	50
BALTIMORE.—To Liverpool, per steamer Nesmore, 959.....	959
PHILADELPHIA.—To Liverpool, per steamers British King, 1,392.....British Prince, 1,732.....	3,124
To Antwerp, per steamer Switzerland, 670.....	670
Total.....	256,977

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Havre.	Bremen.	Reval.	Barce-lona.	Yar-mouth.	Total.
New York.	9,421	5,421	1,150	2,343	700	300	.....	19,335
N. Orleans.	42,367	.....	14,620	6,624	4,137	3,104	.....	70,852
Galveston.	28,174	.....	7,244	3,550	.....	.....	.....	38,068
Mobile.	6,708	.....	7,244	3,550	.....	.....	.....	6,706
Savannah.	5,778	.....	5,002	13,433	5,524	.....	.....	29,737
Brunswick.	.....	.....	.....	4,100	.....	.....	.....	4,100
Charleston.	8,678	.....	.....	8,639	5,300	13,380	.....	35,997
Wilmington.	10,050	.....	.....	.....	.....	.....	.....	10,050
Norfolk.	13,886	.....	.....	791	4,816	.....	.....	19,493
West Point.	11,865	.....	.....	.....	.....	.....	.....	11,865
N'th News.	1,123	.....	.....	.....	.....	.....	.....	1,123
Boston.	3,948	.....	.....	.....	.....	.....	50	3,998
Baltimore.	959	.....	.....	.....	.....	.....	.....	959
Philadelp'a.	3,124	.....	.....	.....	670	.....	.....	3,794
Total.....	146,079	5,121	20,772	43,174	21,697	16,784	50	256,977

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON.—To Liverpool—Nov. 30—Steamer Danholme, 3,900.....Nov. 30—Steamer Birchfield, 5,676.....Dec. 2—Steamer Amethyst, 3,185.....	
To Bremen—Nov. 29—Steamer Nith, 5,051.....Nov. 30—Steamer Strathspey, 3,700.....	
To Hamburg—Nov. 29—Steamer Haverstee, 50.....	
To Salerno—Nov. 30—Bark Mareo Polo, 2,365.....	
NEW ORLEANS.—To Liverpool—Nov. 29—Steamer Californian, 2,363.....Nov. 30—Steamer Ursula, 4,230.....	
To Havre—Dec. 3—Steamers Kehrwecker, —; Scot Greys, —.....	
To Rouen—Nov. 30—Steamer Gwendoluo, 1,332.....	
To Bremen—Nov. 29—Steamer Ettrickdale, 4,196.....Nov. 30—Steamers Calablia, 5,587; Clare, 4,731; Madga, 6,004.....	
To Reval—Dec. 2—Steamer Henrietta II., 5,950.....	
To ————Dec. 2—Steamer British Prince, 5,910.....	

SAVANNAH—To Liverpool—Nov. 30—Steamer Dunkeld, 6,980...Dec. 4—
Steamer Dumburle.
To Bremen—Nov. 30—Steamer County of Salep, 5,844.
To Reval—Nov. 30—Steamer Allie, 2,500.
CHARLESTON—To Reval—Dec. 3—Steamer Queen, 4,950.
To Barcelona—Nov. 30—Steamer Naranja, 2,600....Dec. 4—Bark
Agapito.
WILMINGTON—To Bremen—Nov. 30—Steamer Guy Colla, 7,600.
NORFOLK—To Liverpool—Nov. 30—Steamers Essex, 5,800; Stanmore,
57.
WEST POINT—To Liverpool—Nov. 29—Steamer Principia, 7,092....
Nov. 30—Steamer Peachontas.
BOSTON—To Liverpool—Nov. 28—Steamers Bulgarian, 2,604; Kansas,
762....Nov. 27—Steamer Samaria,Dec. 2—Steamer
Roman,Dec. 3—Steamer Virginian.
BALTIMORE—To Liverpool—Dec. 2—Steamer Caspian, 1,265.
To Bremen—Nov. 27—Steamer Weser, 2,109....Dec. 2—Steamer
America.
PHILADELPHIA—To Liverpool—Dec. 3—Steamer Lord Clive,

Below we give all news received to date of disasters to
vessels carrying cotton from United States ports, &c.

ACUBA, steamer (Br.), from Savannah for Bremen, and steamer Indian
Prince (Br.), from Galveston for Bremen, which arrived at
Norfolk, Dec. 2, for bunker coal, were in collision at Lambert's
Point. The Indian Prince has about 30 feet of her bulwarks stove,
but will proceed without repairs. The Acuba's damage was more
serious, as she had a bow plate and hawse pipe broken. A survey
was held upon her, and she is now at the the Norfolk & Western
pier for repairs.

QUEENSMORE, steamer (Br.)—The wreck of steamer Queensmore, before
reported, which sunk off Mizen Head, has assumed an upright
position and her masts are out of water. Flour and cotton are
floating out of her holds.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	7 ¹⁶	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁶
Do sail....c.	....	....	....	....	....	....
Bremen, steam....c.	9 ¹⁶	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ¹⁶	9 ¹⁸
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	8 ⁸	8 ⁸	8 ⁸	8 ⁸	8 ⁸	8 ⁸
Do via indirect.c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸	9 ¹⁸
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam....d.	21 ⁶⁴ @ 3 ⁸	21 ⁶⁴ @ 3 ⁸	21 ⁶⁴ @ 3 ⁸	21 ⁶⁴ @ 3 ⁸	21 ⁶⁴ @ 3 ⁸	21 ⁶⁴ @ 3 ⁸
Do sail....d.	....	....	....	....	....	....
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Genoa, steam....d.	5 ¹⁶	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁶
Trieste, steam....d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following
statement of the week's sales, stocks, &c., at that port.

	Nov. 15.	Nov. 22.	Nov. 29.	Dec. 6.
Sales of the week.....bales	70,000	58,000	51,000	55,000
Of which exporters took....	5,000	5,000	4,000	4,000
Of which speculators took....	3,000	2,000	2,000	4,000
Sales American.....	51,000	46,000	43,000	46,000
Actual export.....	9,000	7,000	8,000	8,000
Forwarded.....	83,000	82,000	79,000	84,000
Total stock—Estimated.....	522,000	603,000	651,000	702,000
Of which American—Estim'd.....	341,000	421,000	467,000	516,000
Total import of the week.....	148,000	170,000	134,000	143,000
Of which American.....	123,000	149,000	117,000	128,000
Amount afloat.....	342,000	296,000	349,000	305,000
Of which American.....	329,000	287,000	332,000	290,000

The tone of the Liverpool market for spots and futures each
day of the week ending Dec. 6, and the daily closing prices
of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, } 1:45 P. M.	Steady.	Firmer.	In buyers' favor.	Dull.	Dull and irregular.	Slightly supported.
Mid. Up'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,500	1,500	1,000	1,000	1,000	1,000
Futures.						
Market, } 1:45 P. M.	Steady at 1-64 adv.	Steady at partially 1-64 adv.	Easy at 1-64 decline.	Steady at partially 1-64 adv.	Quiet.	Slightly steady.
Market, } 4 P. M.	Firm.	Quiet.	Quiet.	Very steady.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at
Liverpool for each day are given below. Prices are on the
basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means
5 63-64d., and 6 01 means 6 1-64d.

	Sat., Nov. 30.				Mon., Dec. 2.				Tues., Dec. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 37	5 35	5 35	5 35	5 35
Dec.-Jan...	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 37	5 34	5 35	5 34	5 35
Jan.-Feb....	5 38	5 38	5 38	5 38	5 37	5 37	5 36	5 37	5 34	5 35	5 34	5 35
Feb.-March...	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 37	5 34	5 35	5 34	5 35
Mar.-April...	5 37	5 37	5 37	5 37	5 38	5 38	5 37	5 38	5 35	5 36	5 35	5 36
April-May...	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 35	5 36	5 35	5 36
May-June...	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 38	5 35	5 36	5 35	5 36
June-July...	5 41	5 41	5 41	5 41	5 42	5 43	5 41	5 42	5 39	5 40	5 39	5 40
July-Aug...	....	....	....	....	5 44	5 44	5 43	5 43	5 41	5 41	5 41	5 41

	Wednes., Dec. 4.				Thurs., Dec. 5.				Fri., Dec. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Dec.-Jan...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Jan.-Feb....	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Feb.-March...	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 37	5 35	5 37
Mar.-April...	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37	5 37	5 38	5 37	5 38
April-May...	5 37	5 38	5 37	5 38	5 38	5 39	5 38	5 39	5 39	5 40	5 38	5 40
May-June...	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40	5 40	5 42	5 40	5 42
June-July...	5 40	5 41	5 40	5 41	5 41	5 42	5 41	5 42	5 41	5 43	5 41	5 43
July-Aug...	5 42	5 43	5 42	5 43	5 42	5 43	5 42	5 43	5 43	5 45	5 43	5 45

BREADSTUFFS.

FRIDAY, P. M., Dec. 6, 1889.

There have been times in the past week when the export
demand for wheat flour was quite brisk, shippers taking low
and medium extras in considerable lines. Then again the
market relapsed into dullness when export orders were want-
ing. The local trade bought sparingly, and will probably do
so until after the holidays. Still, at such times there was no
great pressure to sell, because stocks are moderate and the
operations of the great mills at Minneapolis are restricted by
low water. To-day the market was generally dull, but rye
flour was more firmly held.

The speculation in wheat futures has been fitful, displaying
on occasions great activity, and at others relapsing into dull-
ness. An active, buoyant market early in the week, due to
favorable foreign advices, was followed on Wednesday by a
sharp decline under sales to realize. The export business of
yesterday amounted to 120,000 bushels, including No. 1
Northern spring, at 91³/₄ @ 92c., delivered, and No. 2 red
winter for the last half of December at 86c. f. o. b. To-day
there was scarcely a feature of interest and but slight changes
in values. The close, however, was at some improvement on
the opening figures, and better than yesterday, owing to favor-
able cables and the smaller movement at the West. The ex-
port business was 60,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	83 ³ / ₈	83 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈	84 ³ / ₈
January delivery.....c.	84 ³ / ₈	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈	85 ³ / ₈
February delivery.....c.	86 ¹ / ₂	86 ¹ / ₂	87 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂
March delivery.....c.	87 ³ / ₈	87 ³ / ₈	88 ¹ / ₂	87 ³ / ₈	87 ³ / ₈	88 ¹ / ₂
April delivery.....c.	88 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂
May delivery.....c.	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
June delivery.....c.	88 ³ / ₈	89 ¹ / ₂	89 ¹ / ₂	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈

Indian corn has been wanted for prompt and December
delivery, and at times these values improved while the later
options declined. A feature of the business was the dealings
in "steamer" grades for January and early February deliv-
ery at 41 @ 41¹/₂c. To-day the whole market was dearer, but
the export business was less active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	42	42	42	42 ¹ / ₂	42 ¹ / ₂	42 ¹ / ₂
January delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
February delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
March delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
May delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄

Oats have felt the effect of a renewal of the export de-
mand which has come from Great Britain, the Continent and
the Mediterranean—about half a million bushels having been
taken for this account—prices have improved, especially for
prime mixed grades. The export business to-day was fair at
full prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
January delivery.....c.	27 ³ / ₈	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
February delivery.....c.	27 ³ / ₈	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂
May delivery.....c.	28	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂	28 ¹ / ₂

Rye is again wanted for export to Glasgow and Antwerp,
and prices are 4 @ 5c. per bushel dearer, 58 @ 60c. having been
paid for prime Western, closing with very moderate offer-
ings at the advance. Barley is in moderate demand and
prices are about steady.

The following are closing quotations for wheat flour in bar-
rels. (Corresponding grades in sacks sell slightly below these
figures):

	FLOUR.	
Fine.....	\$2 10 @ \$2 50	City shipping, extras. 4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine.. 3 10 @ 3 30
Extra, No. 2.....	2 65 @ 3 05	Fine..... 2 60 @ 2 80
Extra, No. 1.....	3 35 @ 3 75	Corn meal—
Patent, spring.....	4 80 @ 5 25	Western, &c..... 2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00	Brandywine..... 2 65 @ 2 70
Buckwheat Flour per 100 lbs.,	\$1 65 @ \$1 80.	

GRAIN.

	Wheat—	Rye—
Spring, per bush...	78 @ 96	Western, per bu..... 53 @ 60
Spring No. 2.....	87 @ 90	State and Jersey.. 60 @ 62
Red winter No. 2..	84 ¹ / ₂ @ 86	Oats—Mixed..... 27 @ 30
Red winter.....	75 @ 90	White..... 30 @ 35
White.....	80 @ 90	No. 2 mixed..... 28 ¹ / ₂ @ 29 ¹ / ₂
Corn—West'n mixed.	41 @ 44	No. 2 white..... 30 ¹ / ₂ @ 32
West'n mixed No. 2.	42 ¹ / ₂ @ 43 ¹ / ₂	Barley—
Western yellow.....	43 @ 44	2-rowed State..... 54 @ 55
Western white.....	42 @ 44	4-rowed State..... 55 @ 58
Buckwheat.....	45 @ 46	Canada..... 58 @ 70

The movement of breadstuffs to market is indicated in the
statement below, prepared by us from the figures of the New
York Produce Exchange. We first give the receipts at West-
ern lake and river ports, arranged so as to present the com-
parative movement for the week ending Nov. 30, 1889, and
since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 52 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	101,482	680,097	1,147,785	691,093	901,282	65,422
Milwaukee...	82,458	222,235	30,200	40,060	163,280	29,120
Duluth.....	.....	1,202,133	3,613	.....	.....	.....
Minneapolis...	.....	1,581,100	.....	.....	.....	.....
Toledo.....	2,180	71,103	84,625	2,480	997	9,001
Detroit.....	2,518	98,851	14,689	87,053	10,000	.....
Cleveland...	6,777	106,109	29,810	35,006	22,167	152
St. Louis.....	25,232	215,100	1,745,555	150,260	52,713	15,400
Peoria.....	2,400	21,000	203,400	203,000	52,200	4,400
Tot. wk. '89.	223,051	4,217,751	3,354,261	1,169,892	701,698	121,485
Same wk. '88.	165,193	2,854,995	2,939,074	1,248,834	1,041,044	124,587
Same wk. '87.	277,000	3,108,487	1,457,806	1,193,830	910,830	38,798
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	4,736,601	70,817,781	48,415,752	85,067,570	12,382,531	2,913,076
1888.....	4,287,421	50,143,081	40,649,094	37,528,587	19,016,190	3,174,601
1887.....	4,500,200	59,285,941	33,924,621	39,724,019	13,022,004	481,031

The exports from the several seaboard ports for the week ending Nov. 30, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	112,331	230,556	44,270	85,538	39,291	3,954
Boston.....	24,954	121,803	26,465	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	21,461
Montreal.....	1,800	.....	11,516	.....	.....	.....
Philadelph.	5,092	34,500	3,318	.....	.....	.....
Baltimore...	20,040	217,850	13,056	.....	.....	.....
N. Orleans...	.....	160,909	322	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	2,431	.....	.....	.....
Tot. week.	164,217	765,618	101,378	85,538	39,291	25,415
8 mo time 1888...	48,976	900,459	94,397	3,232	.....	36,035

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Nov. 30, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,768,242	1,417,037	1,026,430	71,181	124,951
Do afloat.....	1,124,000	215,800	150,200	224,000	397,200
Albany.....	.....	57,000	64,800	81,360	85,000
Buffalo.....	2,915,277	482,243	190,384	128,622	503,980
Chicago.....	4,053,860	996,722	1,620,019	398,221	224,042
Milwaukee...	833,817	1,492	4,163	66,387	324,127
Duluth.....	2,550,710	23,739	4,793	.....	.....
Toledo.....	950,460	61,767	39,694	28,717	2,824
Detroit.....	344,634	12,350	121,921	2,057	60,978
Oswego.....	85,000	45,000	.....	.....	640,000
St. Louis.....	1,776,177	374,236	339,935	34,646	136,964
Do afloat.....	.....	153,596	.....	.....	.....
Cincinnati...	50,000	.....	13,000	12,000	50,000
Boston.....	48,806	253,976	143,391	7,841	28,361
Toronto.....	80,150	.....	5,894	4,789	186,486
Montreal.....	206,258	24,468	28,546	.....	57,950
Philadelphia	537,933	142,624	140,233	.....	.....
Peoria.....	19,486	61,133	231,057	76,704	35,655
Indianapolis	253,443	71,779	230,674	700	.....
Kansas City...	253,289	44,136	111,730	12,180	.....
Baltimore...	1,160,561	803,525	42,936	17,568	.....
Minneapolis...	6,715,864	.....	105,474	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi	.....	207,975	1,675	.....	.....
On lakes.....	933,352	663,525	440,000	50,618	60,146
On canal & river	216,000	.....	60,000	41,800	67,900

Tot. Nov. 30, '89.	31,472,359	6,204,128	5,116,954	1,262,331	2,992,573
Tot. Nov. 23, '89.	30,124,056	6,100,154	5,904,713	1,161,346	3,141,121
Tot. Dec. 1, '88.	36,082,732	7,056,076	7,557,016	1,651,236	2,329,903
Tot. Dec. 3, '87.	40,260,032	5,236,431	6,384,738	230,218	3,593,765
Tot. Dec. 4, '86.	59,558,521	11,738,795	5,231,576	420,315	2,794,629

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 6, 1889.

As a whole, the dry goods trade was quiet the past week, but rather more than an average business for the time of year was done in some descriptions of spring goods, and the upward tendency of bleached cottons was the incentive to liberal transactions in leading makes, some of which have already been slightly advanced by the mill agents. The tone of the general market continues firm, and stocks of both domestic and foreign goods are exceptionally small, in view of the large demand in sight. The weather was colder at times, and more favorable for the retail trade. There was consequently a moderately increased demand for heavy winter goods—which have been sluggish of late—at the hands of jobbers, and a fairly satisfactory business in fancy holiday goods was done in jobbing circles.

DOMESTIC WOOLEN GOODS.—The situation in the market for men's-wear woollens has not materially changed. The demand for both light and heavy-weight fabrics was very slow, but there was a fair movement in spring casimeres, worsted suitings and trouserings, &c., on account of back orders, and prices ruled steady because of an advance in the staple at the London wool sales. Overcoatings were more sought after by the wholesale clothing trade, but the orders placed for next season were hardly up to expectations. Sateen and dooskin jeans were in light and irregular demand, as were cloakings, stockinets and Jersey cloths, but such makes as govern the market are steadily held. Flannels and blankets ruled quiet and steady, and there was a fairly good business in soft wool and worsted dress fabrics of a spring character.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 3 were 1,600

packages, valued at \$86,909, their destination being to the points specified in the table below:

NEW YORK TO DEC. 3.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	53	8,350	99	4,043
Other European.....	42	1,688	20	2,124
China.....	.....	33,787	27	39,894
India.....	600	5,063	.....	8,520
Arabia.....	.....	6,560	100	12,763
Africa.....	.....	4,806	.....	4,771
West Indies.....	83	13,937	276	12,841
Mexico.....	32	3,580	70	4,637
Central America.....	35	5,741	94	5,741
South America.....	749	37,213	669	33,409
Other countries.....	6	2,774	28	2,192
Total.....	1,600	124,111	1,383	131,834
China, via Vancouver.....	601	50,913	230	88,454
Total.....	2,201	175,024	1,613	170,288

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,453,646 in 1889, against \$8,052,635 in 1888.

The general demand for staple cotton goods at first hands was strictly moderate, but a very good business was done in a few descriptions, both jobbers and the manufacturing trade having anticipated future requirements to some extent. Large sales of bleached shirtings were made at regular prices, and while all grades are firmly held, some of the finest 4 4 makes, as Wamsutta, New York Mills, Utica Nonpareil, &c., have been advanced 1/4c. per yard. Brown cottons were in steady demand by converters and exporters, and in light request by jobbers. Wide sheetings, cotton flannels and corset jeans were in moderate demand and steady, and there was a fair business in domests and fancy woven shirtings. Colored cottons were mostly quiet and steady. Prints and printed and woven dress fabrics were in irregular demand with most relative activity in shirting prints. Print cloths were quiet and a trifle easier in tone.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
	Nov. 30.	Dec. 1.	Dec. 3.	Dec. 4.
Held by Providence manufs.	255,000	24,000	203,000	74,000
Fall River manufacturers.....	8,000	6,000	31,000	187,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est).....	None.	None.	35,000	35,000

Total stock (pieces)..... 263,000 30,000 306,000 338,000

FOREIGN DRY GOODS.—Imported goods ruled quiet in first hands and the jobbing trade was of strictly moderate proportions, but prices for most descriptions remain steady and unchanged. Aside from makes specially adapted for evening wear, silks were quiet, as were plushes, but a fair business was done in velvets. Dress goods were slow of sale, as were men's-wear woollens, hosiery, gloves, laces and embroideries, but a fair distribution of holiday handkerchiefs was made by importers and jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 5, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.	Week Ending Dec. 5, 1889.		Since Jan. 1, 1888.		Week Ending Dec. 5, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	844	259,204	71,009	24,532,101	723	223,803	76,487	26,635,959
Cotton.....	1,131	243,460	70,032	15,719,257	1,002	248,347	70,184	16,127,007
Silk.....	361	449,235	64,008	13,391,635	1,417	506,389	76,561	31,939,799
Flax.....	1,078	187,076	93,143	15,466,675	1,638	209,426	116,921	15,259,190
Miscellaneous.....	716	72,654	203,161	9,057,487	5,719	137,945	161,104	9,385,788
Total.....	4,731	1,211,757	505,850	91,187,295	7,499	1,425,912	501,275	102,247,857
Woolen goods of—								
Wool.....	393	127,104	30,337	10,717,934	272	95,249	30,279	11,142,017
Cotton.....	501	93,866	14,753	3,739,705	244	82,598	13,151	4,210,084
Silk.....	273	82,486	15,414	5,218,544	74	30,680	11,408	4,724,514
Flax.....	148	25,622	13,880	2,369,030	200	36,937	15,023	5,501,114
Miscellaneous.....	3,611	31,650	132,795	2,400,698	709	38,570	115,292	1,863,166
Total.....	4,626	369,710	207,240	24,451,929	1,499	280,034	158,273	23,520,266
Entered for consumption.....	4,731	1,211,757	505,850	91,187,295	7,499	1,425,912	501,275	102,247,857
Total at the port.....	9,357	1,572,468	713,090	118,638,321	8,998	1,706,946	483,548	125,514,117
Manufactures of—								
Wool.....	394	145,829	30,131	10,655,252	463	170,231	30,317	10,957,926
Cotton.....	453	146,037	14,170	3,566,227	240	79,628	12,421	3,201,928
Silk.....	287	115,426	18,392	5,991,822	151	63,304	13,495	4,983,833
Flax.....	99	50,739	15,119	2,302,581	181	34,007	15,905	4,672,736
Miscellaneous.....	2,201	36,840	145,451	2,491,734	459	67,415	118,750	1,728,041
Total.....	3,384	404,871	223,293	25,197,619	1,499	280,034	158,273	23,520,266
Entered for consumption.....	4,731	1,211,757	505,850	91,187,295	7,499	1,425,912	501,275	102,247,857
Total at the port.....	8,115	1,676,628	729,143	119,384,914	13,383	1,890,557	602,553	125,789,972

Financial.

PLAN OF RE-ORGANIZATION

Atchison Topeka & Santa Fe Railroad Co.

CIRCULAR NO. 63—OCTOBER 15, 1889.

OFFICE OF THE ATCHISON TOPEKA & SANTA FE RR. CO., NO. 95 MILK STREET.

P. O. BOX 316.

BOSTON, October 15, 1889.

To the Stockholders and Bondholders of the Atchison Topeka & Santa Fe Railroad Co. and of its Auxiliary Companies:

The Annual Report which was presented to you for the year ending 31st December, 1888, showed your Property to be in a state of such financial embarrassment as to warrant feelings of grave anxiety for its future; and it was under such circumstances that your Directors, a majority of whom were new to office at the last election, took seats at your Board.

An examination, not hurried nor superficial, but thorough and resulting from such actual experience of traffics and business as time only could give, was necessary before your Directors could assume the responsibility of proposing or recommending any special treatment of your Property designed to restore it to a sound financial basis.

Your Directors consider that the examination, which it was their duty to make, has now been so complete as to justify them in laying before you, without further delay, a detailed plan for the reorganization of your Property on terms as just and reasonable as circumstances permit, and calculated to restore the Company to good credit and prosperity.

It is well known to you that the Property of the Atchison Company is situated in many different States and Territories, and that the system is, in fact, a combination, more or less close, of various railway and other companies intended to contribute, directly or indirectly, to the resources of the one main and controlling Corporation.

It has been the object of your Directors to connect the separate properties more closely than before, so as to facilitate the introduction of economies in working them, to consolidate the system and make the whole more valuable, and, with the judicious expenditure of new capital for the repair, improvement, and completion of the properties to secure an increase in Gross and Net Earnings to the Company at a minimum of expense of operations.

To accomplish these results, it is proposed to issue new One Hundred Year Four Per Cent General Mortgage Bonds for One Hundred and Fifty Millions of Dollars (\$150,000,000), to be secured by a general mortgage covering all the property of the Company, including all the Securities representing the control and ownership in the necessary constituent companies as described herein later, and all Equipment now subject to Car Trust Liens. Additional Bonds to the above, to be issued only for newly-constructed or newly-acquired mileage.

All the security of the Old Bonds will be preserved, so that the New Bonds will have the protection of all existing liens, with the additional security of the completion and betterment of the properties from the new capital proposed to be raised.

The taxes and rentals added to the interest upon that portion of the new Four Per Cent Bonds which it is proposed to issue at once make up an annual fixed charge of under seven millions five hundred thousand dollars (\$7,500,000). This sum, in the opinion of your Directors, fairly represents the earning power of the system this year, and they confidently hope and believe it will be increased in the future.

There is also designed to be issued One Hundred Year Income Bonds for eighty millions of dollars (\$80,000,000), bearing interest at the rate of and not exceeding five (5) per cent per annum, non-cumulative, but payable only from, and to the extent of, such net earnings as may be found after the fixed charges have been met, within the limit of five (5) per cent.

This income bond it is proposed to issue to provide for such reductions of interest upon present bonds as it is found necessary to make in order to bring the fixed charges of the Company within its earning power.

The general mortgage bonds and income bonds will be issued in denominations of \$500 and \$1,000. In forming the bases for the sales of the various bond issues under the proposed exchange, your Directors have given careful consideration to all interests; and they believe that they are now able to present the matter in a manner which treats all holders equitably.

They assure you that they are assiduously and so far successfully engaged in carrying out judicious economies and arrangements or development of business, and they confidently appeal to the holders of all classes of securities to come forward at this crisis and protect their property from the disaster of disintegration and bankruptcy.

They therefore beg to call your attention to the PLAN OF RE-ORGANIZATION as hereinafter explained to you in detail, and they feel it necessary to state in the strongest terms that the non-success of this proposal will inevitably result in foreclosure, with all its attendant misfortunes.

By order of the Board of Directors,

GEORGE C. MAGOUN, Chairman.

DESCRIPTION OF THE SYSTEM, PROPERTIES AND OBLIGATIONS.

The Property of the Atchison Topeka & Santa Fe Railroad Company, embracing its General System, has its important termini at Chicago, Ill.; Superior, Neb.; Crosby, Kan.; Galveston, Texas; Paris, Texas; Denver, Col.; El Paso, Texas; Guaymas, Mexico; Mojave, Cal. (connection for San Francisco, Cal.); and Los Angeles, San Bernardino, and San Diego, California.

It consists of the following:

Railroads—Owned and Controlled:

ATCHISON TOPEKA & SANTA FE RAILROAD SYSTEM—PROPER:

Atchison Topeka & Santa Fe Railroad: MILES.
Atchison, Kan., to Western boundary of Kansas.....470.53

Kansas City Topeka & Western Railroad:
Kansas City, Mo., to Topeka, Kan. (not including 4.10 miles of second track between Kansas City and Argentine)..... 66.32

Leavenworth Northern & Southern Railway:
Wildor, Kan. (on K. C. T. & W. RR.) to Cummings Junction, Kan. (on A. T. & S. F. RR.)..... 46.19

Kansas City Emporia & Southern Railway:
Emporia, Kan., to Moline, Kan..... 84.27

Florence El Dorado & Walnut Valley Railroad:
Florence, Kan., to Winfield, Kan..... 72.73

Marion & McPherson Railway:
Florence, Kan., to Ellinwood, Kan..... 93.61

Wichita & Southwestern Railway:
Newton, Kan., to Arkansas River, Kan..... 79.16
Mulvane, Kan., to Caldwell, Kan., including extension at Wellington, Kan..... 42.67
Sedgwick, Kan., to Halstead, Kan..... 8.89 130.72

Pueblo & Arkansas Valley Railroad:
Kansas State Line to South Pueblo, Col..... 150.23
South Pueblo, Col., to Canyon City, Col..... 40.27
Branches to Coal Mines, Col..... 7.08
La Junta, Col., to New Mexico State Line..... 96.38 294.16

Denver & Santa Fe Railway:
South Pueblo, Col., to Denver, Col. (including Denver Circle Road)..... 126.03

New Mexico & Southern Pacific Railroad:
New Mexico State Line to San Marcial, N. M..... 353.97
Branch to Santa Fe, N. M..... 18.12 372.09

Rio Grande Mexico & Pacific Railroad:
San Marcial, N. M., to Deming, N. M..... 129.04
Rincon, N. M., to Texas State Line..... 57.04 186.08

Silver City Deming & Pacific Railroad:
Deming, N. M., to Silver City, N. M..... 48.29

Rio Grande & El Paso Railroad:
Texas State Line to El Paso, Texas..... 20.15

New Mexican Railroad:
Socorro, N. M., to Magdalena, N. M..... 30.96
Nutt, N. M., to Lake Valley, N. M..... 13.31
San Antonio, N. M., to Carlsbad, N. M..... 9.61
Las Vegas, N. M., to Hot Springs, N. M..... 8.27
Dillon Junction, N. M., to Blossburg, N. M..... 5.93 68.11

Carried forward..... MILES.

Southern Kansas Railway System: 2,084.33

Hollday, Kan., to Pan Handle City, Texas.... 546.56
Lawrence Junction, Kan., to Lawrence, Kan.... 25.80

Ottawa, Kan., to Emporia, Kan..... 56.42
Burlington Junction, Kan., to Burlington, Kan. 42.21
Chanute, Kan., to Pittsburg, Kan..... 60.55

Cherryvale, Kan., to Coffeyville, Kan..... 16.30
Arkansas City, Kan., to Purcell, Ind. Ter..... 154.48

Wellington, Kan., to Hunnewell, Kan..... 18.35
Attila, Kan., to Medicine Lodge, Kan..... 21.26 941.93

ATCHISON TOPEKA & SANTA FE RR. SYSTEM—PROPER.... 3,026.20

SONORA RAILWAY:
Nogales (Mexican Boundary), to Guaymas, Mexico.. 262.41

NEW MEXICO & ARIZONA RAILROAD:
Benson, Ariz., to Nogales (Mexican Boundary)..... 87.78

CHICAGO SANTA FE & CALIFORNIA RAILWAY:
Chicago, Ill., to Kansas City, Mo..... 438.37
Ancona, Ill., to Pekin, Ill. (excluding 5.91 miles leased)..... 52.40

SINLEY BRIDGE (over Missouri River)..... 76
MISSISSIPPI RIVER & TOLL BRIDGE (over Mississippi River)..... 61

ATCHISON TOPEKA & SANTA FE RR. IN CHICAGO (terminals) yards and sidings not included.... 2.12 494.46

ST. JOSEPH ST. LOUIS & SANTA FE RAILWAY:
Lexington, Mo., to St. Joseph, Mo., and St. Joseph to Atchison, Kan. (Winthrop, Mo.)..... 97.20

CHICAGO KANSAS & WESTERN RAILROAD (excluding trackage 2.33 miles at Superior, Neb.); All in Kansas 940.93

CALIFORNIA SOUTHERN RAILROAD and
CALIFORNIA CENTRAL RAILWAY:
Barstow, Cal., to San Bernardino, Los Angeles, San Diego and National City, Cal..... 476.20

GULF COLORADO & SANTA FE RAILWAY:
Purcell, Ind. Ter., to Galveston, Tex., and branches.. 1,058.00

Total Owned and Controlled..... 6,443.24

Railroads—Controlled Jointly with other Railroad Cos.:

(With St. Louis & San Francisco Railway Company.)

ATLANTIC & PACIFIC RAILROAD:
Albuquerque, N. M., to Mojave, Cal., } TOTAL
Seneca, on Missouri State Line, to Sapulpa, } MILEAGE,
Ind. Ter., excluding all rented track..... } 671.63

ONE-HALF AS ATCHISON COMPANY'S..... 335.82
WICHITA & WESTERN RAILWAY:

Wichita & Western Railroad:
Wichita, Kan., to Kingman, Kan..... 44.93

Kingman Pratt & Western Railroad:
Kingman, Kan., to West Line Kiowa Co., Kan..... 79.71

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, DECEMBER 14, 1889.

NO. 1,277.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 14, have been \$1,182,482,053, against \$1,335,031,542 last week and \$1,088,791,748 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 14.		
	1889.	1888.	'Per Cent.
New York.....	\$618,223,593	\$571,074,345	+8.3
Boston.....	83,930,566	74,797,984	+12.2
Philadelphia.....	57,426,936	52,668,098	+9.0
Baltimore.....	11,317,763	10,502,607	+7.8
Chicago.....	61,535,000	58,103,000	+5.7
St. Louis.....	17,264,040	16,899,703	+2.2
New Orleans.....	11,576,330	12,240,049	-5.1
Seven cities, 5 days.....	\$861,083,258	\$794,255,786	+8.4
Other cities, 5 days.....	118,111,370	105,428,479	+12.5
Total all cities, 5 days.....	\$979,194,627	\$900,414,265	+8.0
All cities, 1 day.....	203,287,418	188,477,483	+7.8
Total all cities for week.....	\$1,182,482,053	\$1,088,791,748	+8.6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, December 7, with the comparative totals in 1888.

It will be noticed that the aggregate is very decidedly in excess of that for the previous week, but part of the gain is due to the fact that in consequence of the Thanksgiving holiday, the preceding total embraced only five business days.

The distinctly favorable character of the current exhibit is made apparent, however, when we state that in no week of either 1889, 1888 or 1887 has the total been so heavy as that now recorded, and it has been exceeded but once since the 1st of January, 1883. The dealings in share properties on the New York Stock Exchange for the week, while heavier than for the week ending November 30, fall behind the week of last year. The same is true of transactions at Boston.

Compared with the similar period of 1888 the week's total exhibits an excess of 10 per cent, the increase at New York reaching 12.3 per cent, and in the aggregate for all other cities 6.1 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 30.4 per cent. Only eleven cities report any falling off, and the percentages are small, except at Los Angeles and Norfolk, Dallas is most conspicuous this week in proportion of increase, with 97.4 per cent; other heavy gains are at Fort Worth, 81.5 per cent, Denver 49, Wilmington 35.3, Grand Rapids 33.9, Louisville 28.2, Peoria 26.6, Indianapolis 24.9, and Columbus 24.8 per cent.

	Week Ending December 7.			Week End'g Nov. 30.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$655,302,840	761,700,483	+12.3	\$596,008,260	+6.3
Sales of—					
(Stocks).....shares.....	(2,045,604)	(2,072,557)	-1.3	(1,351,487)	(-14.7)
(Cotton).....bales.....	(324,300)	(349,700)	-7.5	(353,800)	(-14.7)
(Grain).....bushels.....	(30,989,080)	(21,919,200)	(+81.9)	(27,317,400)	(+31.6)
(Petroleum).....bbls.....	(8,720,000)	(23,122,000)	(-62.3)	(8,680,000)	(+13.1)
Boston.....	105,648,031	107,900,087	-2.2	81,555,397	+2.1
Providence.....	6,100,700	6,455,000	-5.0	5,623,200	+29.9
Portland.....	2,148,488	2,037,743	+5.4	1,884,736	-0.3
New Haven.....	1,574,597	1,345,000	+17.1	999,034	-0.5
Springfield.....	1,399,300	1,544,742	-9.4	1,069,075	+8.9
Worcester.....	1,189,525	1,175,454	+1.2	628,240	+6.1
Portland.....	1,317,350	1,201,425	+9.6	1,091,151	+28.3
Lowell.....	731,604	788,611	-7.3	594,487	+6.2
Total New England.....	120,007,504	122,418,414	-2.0	93,371,760	+3.6
Philadelphia.....	87,401,504	80,221,717	+8.9	61,761,298	+2.6
Pittsburg.....	14,087,223	12,005,410	+17.3	11,881,872	+10.9
Baltimore.....	14,831,300	14,342,817	+3.4	11,604,183	+13.1
Syracuse.....	875,000	811,540	+8.5	694,438	+13.6
Wilmington, Del.....	1,012,437	749,142	+35.1	.....	+8.6
Buffalo.....	3,251,970	.....	.....	2,691,985	.....
Total Middle.....	118,806,124	108,160,135	+9.3	86,581,006	+5.1
Chicago.....	64,698,259	77,153,845	+9.8	60,037,145	+2.0
Cincinnati.....	12,842,550	12,861,030	-0.2	10,284,450	+3.0
Milwaukee.....	6,023,280	6,091,583	-1.1	5,238,466	+0.6
Detroit.....	5,371,832	5,401,800	-0.6	4,617,300	+4.3
Cleveland.....	4,034,675	4,176,843	-12.2	4,006,602	+29.8
Indianapolis.....	3,699,100	2,883,130	+28.8	2,675,000	+31.2
St. Louis.....	2,565,109	2,004,407	+27.9	1,225,068	+2.8
Peoria.....	1,082,502	1,230,321	-12.0	1,301,450	+14.0
Grand Rapids.....	879,061	649,540	+33.6	524,408	+7.4
Total Middle Western.....	122,803,468	1,257,751	+9.2	90,613,392	+4.5
San Francisco.....	18,702,294	17,243,492	+8.5	16,639,739	+4.4
Kansas City.....	9,378,752	10,816,454	-15.1	7,763,104	+12.2
Minneapolis.....	7,316,151	6,778,217	+7.0	6,121,700	+17.9
St. Paul.....	5,597,324	4,506,000	+24.8	4,420,900	+10.7
Omaha.....	4,303,714	4,069,036	+5.0	3,442,600	+24.2
Denver.....	5,001,327	3,336,568	+49.0	3,784,800	+60.5
Duluth.....	2,130,306	2,038,100	+4.6	1,580,500	+15.3
St. Joseph.....	1,748,388	1,550,000	+12.7	1,083,267	+31.0
Los Angeles.....	864,394	1,039,000	-16.6	477,001	+38.0
Wichita.....	614,403	632,207	-2.9	521,790	+6.6
Topeka.....	402,067	421,773	-5.9	304,684	+5.7
Des Moines.....	623,004	554,312	+12.3	611,312	+6.7
Portland.....	2,218,017	.....	.....	1,525,000	.....
Seattle.....	933,971	.....	.....	773,880	.....
St. Paul.....	1,148,219	.....	.....	831,014	.....
Sioux City.....	748,221	.....	.....	603,222	.....
Tacoma.....	.....	.....	.....	.....	.....
Total Other Western.....	56,684,523	52,633,490	+7.7	47,159,597	+5.2
St. Louis.....	23,805,030	21,701,822	+9.7	16,922,054	+12.7
New Orleans.....	16,159,316	15,993,817	+1.0	12,602,444	+4.6
Louisville.....	6,511,504	7,121,207	-8.9	5,743,743	+2.9
Memphis.....	4,102,080	4,005,812	+2.4	3,801,605	+6.7
Richmond.....	2,291,385	2,174,277	+5.0	1,920,454	+11.7
San Antonio.....	1,239,383	2,017,092	-38.6	1,777,564	+1.0
Dallas.....	1,370,002	744,530	+81.5	1,100,000	+37.5
Fort Worth.....	923,877	512,403	+80.5	815,499	+13.0
Norfolk.....	1,394,151	1,400,402	-0.4	1,400,402	.....
Nashville.....	2,004,005	.....	.....	540,734	.....
Birmingham.....	748,221	.....	.....	.....	.....
Total Southern.....	61,337,283	55,765,112	+10.0	44,964,527	+8.3
Total all.....	1,335,031,542	1,213,310,394	+10.0	989,142,602	+5.7
Outside New York.....	479,129,202	451,549,911	+6.1	302,584,542	+6.7

* Not included in totals.

THE FINANCIAL SITUATION.

The surface conditions of the money market have not changed materially during the week. There have been large shipments of currency from this centre to the interior. On the other hand some important receipts are reported, one of our banks having received \$800,000 gold from San Francisco, a part of the arrivals last week at that port from Australia. Bond purchases by the Treasury Department have also been heavy, aggregating \$3,590,150 of 4s and \$1,287,800 of 4½s, or a total of \$4,877,950, which suggests a large addition to the currency afloat; but as \$1,686,000 of this total are stated to have been bonds held for bank deposits withdrawn, the result of these purchases has not been of sufficient proportions to have much effect on the bank reserves. There was an expectation also of new supplies of currency flowing from larger Government disbursements the current month, but up to this date that expectation has not been realized. It may be that Government receipts of revenue have been even larger than usual, offsetting the freer disbursements, and thus leaving the outflow from the Treasury, on account of bond purchases, just about sufficient to meet the outflow from the banks caused by the demand from the interior for currency. Consequently the figures we give at the end of this article indicate that the bank statement of to-day ought to show a small loss in the holdings of lawful money reserve.

It is not surprising under these circumstances that our money market should remain sensitive, and that slight influences should continue to cause wide fluctuations in the call rate at the Stock Exchange. The extremes this week have been 15 and 1 per cent, the former being recorded on Tuesday, and the latter on Wednesday. Money was placed at both rates named, but it is needless to say that neither represented the body of loans made. Some call the higher figures speculative. The truth is, however, lenders are in a position to demand that their money shall be secured by the best collateral, and when anything else is offered, the accommodation is refused; so in the effort to procure funds, late borrowers not infrequently, and certainly unintentionally, bid up the rate. This is said to be the explanation for the higher rate given above, while the low quotation on the next day was due to the fact that the experience of Tuesday led many borrowers to provide themselves with funds early in the day so that the inquiry was well satisfied when after the delivery hour a comparatively liberal supply was offered at 1 per cent and enough money was placed to make the quotation. The average for the week was probably not much, if any, above 6 per cent, renewals being made at that figure. Banks and trust companies have generally kept their rate for call money at 6 per cent, though there are some few which charge a higher rate. Time loans are quoted at 6 per cent for sixty days to six months on really prime collateral, dividend-paying stocks and first-class bonds; a fair amount of money is offering, mainly from out-of-town, but some by our city institutions, while the demand is good. Rates on active mixed security remain at 7 per cent for four and 8 for five and six months. There is also a good inquiry for money at 7 and 8 per cent with which to carry lines of second-class bonds for sixty day to six months or until the securities can be marketed. There is a little doing in commercial paper by some of the stronger of our

city banks, and an increased business is reported from out-of-town. The supply of good names is fair, but it is worthy of mention that the choicest paper is not being offered.

Money in London has been easier through the week. To-day the cable reports discounts of sixty to ninety day bank bills at 3½ per cent. At the same time the rate at Berlin has gone up to 4½ per cent, and at Frankfurt to the same figure. The hardening of the rates in Germany is said to be due to a special demand usual at this season of the year. Although the figure is close up to the bank rate, and the outside quotation may even exceed that at the bank, it is thought unlikely that the bank will advance its official rate. The easier tone in London is probably mainly due to a relief from the fears of withdrawals heretofore anticipated for shipment to several points. Nothing seems to have been recently taken from London for Germany, and very little has gone to South America, whereas the time has nearly passed when any movement of gold from London to New York is usual. In fact after the first of January if our money market should be easier, our foreign exchange rates would advance materially. The Bank of England lost £314,000 bullion this week. This, as we are advised by special cable to us, was due to exports of £250,000, wholly to Portugal and the Cape, and to shipments to the interior of Great Britain of £64,000. The Bank of France lost £143,000 gold.

Our foreign exchange market grew gradually firmer during the week until to-day. Under the influence of lighter offerings of commercial bills, easier discounts in London, and in response to higher figures for actual business, there was an advance by the Canadian banks to 4·81½ for long. The leading drawer, however, and other bankers continued to quote 4·81 for sixty-days and 4·85½ for short. To-day sterling was heavier again. It is possible that the inquiry which usually sets in about the middle of December for remittance abroad will permanently change the tone and cause a rise in the rate for short sterling. Cotton bills are likely to decrease in importance from this time, and very little seems to be doing in stocks on European account. This week the arbitrage houses have done substantially nothing.

A statement was published last week, purporting to show the comparative net earnings of the St. Paul & Omaha road for the first six months of the present year. As that road does not furnish monthly reports of expenses, and nothing was therefore known as to the course of its net income in 1889, the figures had decided interest, even though relating to a period several months back. The method adopted in arriving at the result was evidently to take the totals reported to the Interstate Commerce Commission at Washington for the year ending June 30, 1889, and deduct from them the earnings as previously reported for the six months ending December 31, 1888. Unfortunately, however, the calculation was not correctly made, and the figures given were erroneous. We have been able to get the correct results, and give them below by months.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.

	Gross.		Net.	
	1889.	1888.	1889.	1888.
	\$	\$		\$
January.....	306,634	321,708	102,733	def. 37,720
February.....	429,173	438,681	147,568	00,665
March.....	532,525	500,031	218,205	136,283
April.....	450,583	405,874	145,916	144,071
May.....	481,440	471,828	161,306	121,737
June.....	478,733	501,264	150,896	209,363
Total.....	2,730,088	2,702,369	935,156	664,399

This shows that while the gross earnings for the half year were less than in 1889, the net on account of a reduction in expenses, improved from \$664,399 to \$935,156.

As regards earnings in general, the situation is still the same as heretofore—that is, very encouraging. We give a very full report of gross earnings for November on another page, and this shows over four million dollars gain as compared with the same month last year on the 152 roads included in the exhibit, the ratio of gain being 12 per cent. For the first week of December 51 roads have reported thus far, and there the gain is 10.47 per cent. We have also had some additional returns of net earnings this week for the month of October. Of these, three deserve special mention for the extent of their improvement, namely the Atchison, the Wabash, and the Denver & Rio Grande. The Atchison has net of \$1,299,514, against only \$892,615 in October, 1888; the Wabash \$478,451 against \$313,902; and the Denver & Rio Grande \$386,302 against \$283,029.

There have been within recent weeks surprisingly few reports of cuts or reductions in railroad rates, offering in this striking testimony to the generally improved character of railway affairs. But the present week two or three notices have come to hand which deserve mention only because, being exceptions to the rule, they show how strong and satisfactory the situation as a whole is. The Burlington & Northern wants to reduce flour rates between St. Paul and Chicago, the Alton wants to reduce cattle rates between Kansas City and Chicago and the "Soo" road is dissatisfied with the conditions as to through passenger business to the East. Nothing serious has happened yet from any of these cases, and nothing serious is expected. Even if the efforts making to persuade these roads to reconsider their proposed reductions should not be successful, the effect on the other roads would be very slight, for there is practical unanimity in the determination to maintain rates on a fairly remunerative basis.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Dec. 13, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,125,000	\$2,415,000	Loss. \$1,290,000
Gold.....	1,000,000	1,840,000	Loss. 840,000
Total gold and legal tenders....	\$2,125,000	\$4,255,000	Loss. \$2,130,000

With the Sub-Treasury operations, the result is :

Week ending Dec. 13, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,125,000	\$4,255,000	Loss. \$2,130,000
Sub-Treasury operations.....	14,150,000	12,200,000	Gain. 1,950,000
Total gold and legal tenders....	\$16,275,000	\$16,455,000	Loss. \$180,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	Dec. 12, 1889.			Dec. 13, 1888.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	19,639,890	.....	19,639,890	18,499,414	.....	18,499,414
France.....	50,935,845	49,891,306	100,717,151	40,631,934	45,199,936	89,768,570
Germany*....	25,809,334	12,944,896	38,814,000	20,401,987	14,792,333	44,197,000
Aust.-Hung'y	5,410,000	16,047,000	21,457,000	5,949,000	15,503,000	21,452,000
Netherlands..	5,178,000	5,975,000	11,153,000	5,085,000	7,471,000	12,556,000
Nat. Belgium*	2,770,000	1,389,000	4,159,000	2,514,000	1,257,000	3,771,000
Tot. this week	109,702,084	84,216,972	193,919,056	102,073,715	85,070,266	190,143,981
Tot. prev. w'k.	110,211,753	86,255,181	196,466,934	101,556,023	87,992,204	189,548,227

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

FREE RECEIPTS OF SILVER BULLION.

There seems to be a disposition among some of those who have a leaning towards Secretary Windom's plan for a silver bullion currency not to accept our conclusions of last week as to the practical working of the conditions outlined in his report. According to our view, the outcome of a limitless market established here for the white metal would be so disastrous that we venture to go over this feature of the plan again, and endeavor to make the results as we see them as clear to others as they are to us.

We mean in this case by the expression "a limitless market" a market that will absorb constantly and freely without depressing price all of the commodity in question which can be offered. That these words are descriptive of the position our mints would hold with reference to the white metal were Mr. Windom's plan adopted, we have only to quote his own words. In indicating the scope of the arrangement, he states "that the proposition is briefly this: To open the mints of the United States to the free deposit of silver, the market value of the same * * * * at the time of the deposit to be paid in Treasury notes." What the words "the market value" in the above extract stand for, may be gathered from a subsequent portion of the report, where Mr. Windom explains that "these Treasury notes would only be issued at the average price of silver in the leading financial centres of Europe and the United States." Taken together, then, these two citations from the Secretary's proposal cover the whole transaction; (1) they authorize the absolute purchase by the mint of all offerings of silver bullion from every source; (2) they provide that "the value" to be paid by the Mint shall be established, not under any influence which the transaction might have, but wholly by outside arbitrament; (3) they prevent supply (that is daily deposits), however large, from depressing in any degree the markets which control the mint price.

But it will be well to illustrate the foregoing points at a little greater length, since the issue at stake is very important, and a few words of additional explanation may be helpful to some. Observe first how complete the payment which is provided is, though the significance of this completeness will be more fully seen as we proceed. It is made in Treasury notes, redeemable in silver bullion at its price on the day of redemption. The first thought is, therefore, that for the depositor to get gold for the silver bullion, the bullion would have to be withdrawn and sold in the open market. That is not at all the case. These notes may be counted as bank reserves and will become as soon as issued a part of our domestic currency; they are receivable for customs, taxes and public dues. Hence through the banks the notes are immediately, that is as soon as received by the depositor, convertible into gold; so that a foreign depositor of bullion in our mint would get gold for his bullion on the day of deposit "at the average price of silver in the leading financial centres of Europe and the United States," while we (that is the Government and people of the United States) would hold the notes and the silver with the incidental risks attending the same.

The next point mentioned above is that the price the Government fixes and pays as "the value" of the bullion, is in no degree influenced by the amount of the offerings at the mint. However large or however small the offerings may be, one lot has as much claim as another, and they all have an equal and absolute

right to be deposited in the mint and to receive "the market value" in these Treasury notes. Perhaps it will take a moment to grasp the breadth of this provision. It may help the reader to do so, if he remembers that there is no financial centre in Europe, where one could dispose on any day of a large supply of silver without breaking the market. It is a notorious fact that although the London price is to-day the standard, but a small daily supply can be sold there. This has all along been the grievance of the silver-mine owners. An unceasing complaint among them has been that a thimble full of silver supply there, depressed value everywhere. Hence the Bland bill was framed to relieve the pressure on the only open market there was. The object and motive of Mr. Windom's measure are the same. On the other hand there is and must continue to be always a considerable legitimate demand for silver at London, as the commercial centre of the world, and especially as the centre of the trade with the large silver-using countries of the East; so that if the supply at that centre can be kept short of this demand the natural tendency of price would be upwards.

This brings to view the other point referred to, and discloses the whole working, and larger influence than we can believe was intended, of Mr. Windom's measure. Does not the holder of the white metal, however far from America his mines or stock may be, have a decided inducement, in case he wishes to sell, to avoid London and to come to New York for his market? What we have said proves this, we think, clearly. If he goes to London he will aid in depressing that market; if he passes by that city and comes to New York he will help keep London short of supply, and therefore help advance the price at that centre. There will be no combination, it will be a natural current setting away from London, setting away from Europe and setting towards the New York market, because in dumping his load into our mints the owner depresses price nowhere while shortening the supply at the points which regulate our price, that is the price he gets for his metal.

This description as to the practical working of the Secretary's proposal prepares the reader to answer the question which the Secretary appears to think suggests an insurmountable obstacle to a large movement of silver to the United States. "Why," he asks, "should 'one pay the cost of transporting silver from Europe, to 'exchange for our Treasury notes at the same price it 'would command in gold at home?' Mr. Windom seems to make a distinction here and in several other places between the gold payment in London and the Treasury note payment in the United States. Indeed, he makes the contrast between the two currencies even more emphatic when speaking of the silver bullion of South America, for he says "it would not come" (to the United States) "from South America because it 'would command the same price in gold in London that 'it would in notes in New York." Our explanation given above shows that the payment would be gold in both cases. The Treasury notes would be a part of the currency of the United States and, so long as the gold basis was continued here, those notes would be immediately convertible through the banks into gold. But we have gone over that matter already and need not enlarge upon it again.

In reply to the other portion of Mr. Windom's inquiry we can answer it perhaps more clearly by illustration. Take, for instance, the case of Germany. Suppose that

Government desired to sell 10 millions more of its old silver. The report has been that it stopped selling because the markets of the world would not absorb its old stock except at a continually declining price. Be that as it may, it now has the option of two selling points open to it, against one formerly. In making a choice it would reason thus. Taking the commodity to London would evidently result in weighting that market with these offerings. On the other hand, taking the commodity to the United States (1) will prevent Germany's sales from causing any depression in London; (2) will afford an opportunity for and assist in a rise in price in London, by helping to shorten the supply on that market; (3) will give Germany the advantage of any rise that takes place in London, because that market will remain as it is now, the regulator of the markets outside the United States mint and therefore the regulator of our mint price. Not only will Germany reason in this manner, but every other European State will, and so will every producer in the world. Apply a similar system to wheat. Let the United States promise to buy and store away all the offerings of wheat "at the average price" (of wheat) "in the 'leading financial centres of Europe and the United 'States." Who after that would send a bushel of wheat to Chicago, to New York, to Liverpool, to Paris? The whole body of producers would naturally, individually, and without any combined movement, avoid all those open markets, making famine prices prevail at each, and thus secure from the United States the high average price of the whole for their produce.

We cannot believe that anything further is necessary to make obvious our contention of last week, that a free market for silver bullion here of the description proposed, would only end in our getting a very large portion of all the new silver production. But there is a more serious question still. Would it not also bring to our mints all the old silver which could be dislodged? It must be remembered in answering this inquiry that it is now 16 years since silver was virtually demonetized, and that this long depreciation has disturbed the old idea of its value—a blight which to remove, and to bring back the old faith, will it is reasonable to presume require more than the buying of the United States mint. Our free market can be depended upon for running up the price for a time, no doubt. What has been said proves that most clearly. Shorten the supply at London and all other open markets materially, and there can be no other result. But it is not in the nature of things that our triumph should be more than temporary, and Europe is likely to discount that truth by unloading on us as much of its old stock as it can part with. The higher price, too, must increase production, as we explained in our article of last week. So we cannot even measure the annual new supply which the mines under this new stimulus will put afloat. Hence, with an enlarged annual product, and with Europe and perhaps the East contributing a quota from the old stocks, the extent of the probable supplies at our mint market can be readily imagined. Truly, is it not better to suffer the evils we are now living under than to fly to others which no one can measure.

To show how the final catastrophe will come is impossible. We cannot forecast future events; we can only suggest what might happen. If the silver current sets this way as we have described, would there not be a reverse gold current. How else are we to pay for such a supply of silver bullion. With "Treasury notes," may be the reply. But what are

Treasury notes but the currency of the United States interchangeable with every other kind of currency and with gold therefore? If it is asked how long our market would last, we should say it might last as long as gold payments last, but not a day after that. Then, having by our artificial arrangement forced up the price for a time abnormally high, with the support we gave removed, price must decline abnormally low.

We cannot better close than by repeating the questions of last week. What would be our position when thus forced to shut up our free mint market? What would be the size of our stock of bullion? What would be the price of silver? What would be the value of our currency? What may we presume would be the financial condition of our people?

ILLINOIS CENTRAL STATEMENT FOR THE HALF YEAR.

The Illinois Central Railroad Company having changed its fiscal year so as to conform to that of the Inter-State Commerce Commission and that of most of the Western States, the managers have submitted a statement of the operations and financial results for the first half of 1889, and hereafter will report annually for the twelve months ending with June. We have been favored with an advance copy of this semi-annual exhibit, and give the greater portion of the same on subsequent pages.

To say that the statement is a very favorable one is merely to repeat what the monthly returns issued during the progress of the year have made clearly evident. For the Illinois Central during 1889 entered upon the policy of furnishing returns of net earnings by months as well as gross earnings, thus keeping the owners of the property fully informed as to current business. Excluding the Iowa lines, gross earnings in the first six months of 1889 were \$6,430,829, against only \$5,451,593 in the corresponding period of 1888, the increase being nearly a million dollars, or about 18 per cent. The net stands at \$2,403,457 against \$1,640,189, the improvement in this case being over three-quarters of a million dollars, or 46 per cent.

The company operated about 322 miles more of road in 1889 than in 1888, not counting in this the Iowa lines, on which the mileage was also heavier. But the increase in extent of road, while of course an aid in enlarging earnings, can have contributed only a small part of the very heavy gains reported. The character of the additional mileage—it is composed of 100 miles of Mississippi & Tennessee and 222 miles of Chicago Madison & Northern—shows that. A further significant fact pointing in the same direction, is, that the ratio of gain in earnings is heavier than the gain in mileage, and the traffic of the new lines being necessarily light as compared with the Illinois Central main system, that could not have happened except there had been other favoring circumstances. We find, too, by an examination of the earnings by divisions, that on the Illinois Central proper there has been an increase of about a quarter of a million dollars gross without any increase in mileage.

An influence of decided moment—in fact the chief element in the improvement shown—has of course been the changed situation as to rates. The report refers to that feature. It says that the persistent disregard by certain railway corporations during 1887 and 1888 of the law forbidding special and secret rates, subjected all who obeyed that law to great disadvantages, while the enforcement of the law during 1889 and the

enactment by the last Congress of a statute requiring three days' notice of reductions in rates, put things on a better basis. The management think that the increase in gross and net receipts affords gratifying evidence of the road's earning capacity when not hampered by secret competition. They also state that though the Illinois Central did not become a member of the Inter-State Railway Association, it has been its policy to maintain rates in harmony with those agreed upon by the companies represented in that association. The effect of the changed situation in these particulars is seen in the increase in the average revenue per ton per mile (including the Iowa lines) from 0.95 cent in 1888 to 1.03 cent in 1889. But there has also been an augmentation in the volume of traffic, 2,668,280 tons of freight having been carried in the six months of 1889, against only 2,348,500 tons in the six months of 1888. Another favoring influence was the mild winter weather, for that obviated certain items of expenses which the severe weather of the year preceding had necessitated.

The result of the great improvement in earnings is that not only has the company for the half year earned its three per cent dividend in full (calling for \$1,200,000) and all charges and rentals, but it was able, besides, to take out \$100,410 for improvements, and yet carry forward a surplus balance of \$35,430, making with the \$166,797 surplus previously remaining a total of \$202,227 to the credit of the dividend fund. When we consider that the first six months always constitute the poorer half of the year, and furthermore that the company received nothing from its holdings of stock in the Iowa lines during 1889 (no dividend having been paid by the Dubuque & Sioux City RR.), the showing cannot be regarded as otherwise than highly satisfactory. It also offers another evidence of what a representative road like the Illinois Central can do when conditions as to traffic and rates are fairly favorable.

THE VIRGINIA DEBT MATTER.

With the decided advance in material prosperity which the Commonwealth of Virginia has made in recent years, the more intelligent portion of her people evince increased anxiety to settle the debt dispute, which for so long has been such a troublesome and vexatious question. Governor Lee all through his administration has been active in the effort to secure an adjustment. It was mainly owing to his endeavors and agitation of the subject that a conference was brought about two years ago between the bondholders as represented by the Council of Foreign Bondholders, and the State as represented by its Senators and Representatives—a conference which unfortunately did not result in an agreement. And the Governor has now signaled the close of his administration by again calling the Legislature's attention to the subject in an elaborate and interesting discussion contained in the message delivered last week.

The time seems opportune for a settlement. Virginia has made great industrial progress in recent years. There has been a vast influx of capital. Governor Lee himself is quoted as saying that during his administration not less than 100 million dollars has been invested in the State, and he takes great pride in referring to that fact, as well he may. It can be truthfully stated that Virginia stands in the front rank of the States whose material advancement of late years has been a noteworthy characteristic of the "New South." Her mineral resources, coal, iron, &c., which previously

lay almost untouched, have undergone considerable development and the promise is for still greater development in the future. New railroad facilities have been supplied and many projected enterprises of a like nature are being energetically pushed to completion. Whole tracts of land have been opened up, and new cities and towns created. This is important not only as showing increased prosperity—thus indicating a greater ability of the population as a whole to bear the fiscal burdens of State—but also as showing a considerable addition to the amount of taxable property on which to make the annual levy.

It is evident, furthermore, that the commonwealth is growing weary of the perpetual contest with its creditors. As is well known, the trouble is over the question of receiving coupons in payment of taxes. In issuing the consols in 1871 the State made an express agreement that the coupons from those bonds should be receivable for taxes, but in the next year repealed that provision. The United States Supreme Court has decided that notwithstanding the repeal the tax-receivable clause constituted a contract with the State which the latter could not disregard. Nevertheless, every expedient has been resorted to, to evade its obligation in this respect and thwart the holder, but though the State might cause him endless vexation and embarrassment, it could not avoid having considerable amounts of the coupons forced upon it each year. This fact, taken together with the expense incurred in carrying on a perpetual litigation, makes those in control very desirous of closing the matter up. The words of Governor Lee are significant. After stating that the present condition of the State debt should receive the careful consideration and the calm deliberation of the Legislature, he goes on to say: "Its solution brings 'peace, prosperity and plenty to Virginia; its agitation 'misconception, misconstruction and costly litigation to 'all concerned. It is the one weight on the wheels of 'State which retards their successful revolutions."

We do not doubt that if the State is ready, the bondholders will meet it on any fair basis. As a first prerequisite of course to a successful conclusion, it is necessary to offer terms which the holders are likely to accept. In the former conference the chief points of difference were as to the rate of interest which the new bonds to be received in exchange for the old should bear. There are two principal issues of old bonds involved, namely the consols and the 10-40s. The bondholders agreed to the proposition to reduce the principal of the debt to 75 per cent of its amount in the one case and to 63 per cent in the other, but the State offered only 3 per cent and 2½ per cent interest respectively on the new issues, and this was not satisfactory to the bondholders. They thought that they should have that amount of interest on the principal of the old bonds. There was also a difference as to the rate of exchange for the back coupons, the State offering to fund at 50 cents on the dollar, while the bondholders held out for 75 cents. On the whole, however, the proposition of the State was much more favorable than that contained in the Riddleberger law.

But Governor Lee thinks the State cannot now offer as good terms. He says that while taxable values have increased in many parts of the State, in the purely agricultural sections the conditions are not so satisfactory—"there are millions of acres of uncultivated land, upon which the weight of taxation is pressing, but which yield no revenue, and which 'would not bring in the open market their assessed

"value." It is his opinion that the State cannot, without increasing the rate of taxation, undertake to meet heavier payments than those which would be called for under the Riddleberger act. But he is in favor nevertheless of offering somewhat more than that. He suggests "by way of illustration" that the consols be funded at 70 cents, the 10-40s at 60 cents, and the back coupons at 40 cents—all into 3 per cent bonds. This is not quite as good as the offer of two years ago, and yet the difference between the two propositions is not very important. The question is, will the bondholders be willing to accept it. They refused 3 per cent on a basis of 75 cents—will they accept it on a basis of 70 cents? On the other hand, under the Riddleberger law they would get only 53 cents. Perhaps the State might be induced to renew the Conference proposal. At all events, it would be good policy for the bondholders to consider well any proposition offered. With negotiations once entered upon, some adjustment might be reached. It is better for the bondholder as well as for the State to close the matter up rather than continue the struggle indefinitely, the holder in the meantime carrying a dead investment.

GROSS EARNINGS FOR NOVEMBER.

In the exhibit for the month of November we have another very favorable statement of earnings. The gain is not so large as for the month immediately preceding, but the improvement then was of exceptional extent; barring that month, however, the present return is the best of the whole year.

There is one circumstance that diminishes somewhat the significance of the increase for November—aside from the fact that it is not so heavy as for the previous month. The comparison is with a period last year when our table showed reduced totals, whereas for October the comparison had been with a month in 1888 where the aggregate, though not greatly changed, yet had shown no loss. In other words, while in October, 1888, there had been \$123,583 increase (100 roads) to be followed by \$5,073,775 increase (152 roads) in 1889, for November, 1888, there was \$1,198,323 decrease, succeeded now by an increase about a million less than in October. Quite a number of depressing influences existed in November last year, not the least important of which was the Presidential election, this having acted as a check on enterprise for the time being and caused a serious interruption to business in various departments of trade. Besides, the demoralization in railroad affairs reached its height then, it being the period just preceding that in which the railway presidents and the bankers met to formulate an agreement, and the New York Central having made its cut in west-bound freight rates in that month. Then also there had been a smaller movement of cotton in the South, and a reduced movement of grain, provisions and live stock in the West. Altogether, therefore, the period was a peculiarly unfavorable one, and it is surprising that the loss then reported was no greater, especially as in the year preceding (November 1887) the improvement had been conspicuously large, reaching over four million dollars, or about 15 per cent. In this view, though a considerable increase the present year was to be expected as the result of the change for the better in all the leading conditions, the actual outcome is quite noteworthy—a gain of over four million dollars for the same month in two out of three years, with the intervening year showing less than 1½ millions loss, being far from an ordinary occurrence. Below we

present a summary of the November results for the whole of the present decade.

Period.	Milage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Nov., 1889 (52 roads)	34,874	30,324	22,200,012	18,340,852	Inc. 3,859,160
Nov., 1881 (47 roads)	30,971	33,911	20,812,138	18,000,429	Inc. 2,811,704
Nov., 1882 (62 roads)	46,030	42,106	25,038,827	21,878,424	Inc. 3,700,403
Nov., 1883 (68 roads)	52,815	48,097	27,034,548	25,585,925	Inc. 2,048,623
Nov., 1881 (57 roads)	42,003	40,906	19,297,521	21,108,074	Dec. 1,810,553
Nov., 1885 (65 roads)	47,231	40,005	21,525,003	20,073,553	Inc. 1,451,450
Nov., 1886 (85 roads)	57,699	55,187	29,194,343	27,242,205	Inc. 1,952,138
Nov., 1887 (108 roads)	61,266	57,607	30,753,648	29,752,888	Inc. 4,000,760
Nov., 1888 (107 roads)	66,703	62,815	29,061,660	31,159,083	Dec. 1,198,323
Nov., 1889 (152 roads)	80,097	78,993	37,081,605	33,900,762	Inc. 4,074,843

We need hardly say that the favoring influence of paramount importance the present year has been the great industrial activity prevailing nearly everywhere, especially in the iron and steel and allied trades, the contrast with last year in this respect being rendered the more striking because of the interruption to business alluded to above as having been occasioned by the Presidential election. But the favoring influence on account of active trade, has not been unattended by others of a like nature. The advance in rates between Chicago and the twin cities did not go into effect till the 20th of the month, but entirely apart from that the situation as to rates in 1889 was vastly better all over the country than a year ago. Then also there were advantages from a heavier movement of cotton in the South and from a heavier movement of grain and provisions in the West, though these advantages were special and local, rather than general.

Taking up grain first, we find that as in November, 1888, there was a decided contraction in the movement of wheat, so this year there is a decided augmentation in the movement of the same cereal. The extent of increase will perhaps seem surprising. At the nine leading lake and river ports of the West the receipts of wheat for the four weeks ending November 30 foot up over 18½ million bushels this year, against only about 10½ million bushels in the corresponding four weeks last year, thus giving an increase of over 8½ million bushels. This however deserves analysis, for going a step further we discover that the winter wheat points have derived very small benefit from the augmented receipts, about the whole of the gain coming from the spring-wheat markets, that being the section which lost so heavily last year. Nearly one-half the increase is supplied by Duluth alone, the arrivals at that point reaching 4,764,000 bushels in the four weeks this year, against only 602,000 bushels last year. At Minneapolis there is also a large gain, the receipts standing at 8,158,000 bushels, against 6,156,000 bushels. As illustrating further how very free the movement has been in the spring-wheat sections, it should be noted that Duluth and Minneapolis together have nearly 13 million bushels of the 18½ million bushels total receipts for the nine points covered by this review. Chicago is another point reporting heavily enlarged receipts of wheat—2,712,000 bushels, against 909,000 bushels—and there, too, the increase is entirely in the spring variety.

In the case of the other cereals, the changes as a whole are not very important. But Chicago has lost heavily in the receipts of corn, in the face of larger total arrivals of that cereal. As a result of that circumstance the aggregate grain receipts of all kinds at Chicago this year in November do not differ materially from those of last year, notwithstanding the gain in wheat. We have made up the figures for the even month, and furnish the following comparison for three years. As illustrating the latve extent of the

receipts in the more recent months, it is well to point out that while for November the aggregate is not quite 13 million bushels, for October it was almost 20 million bushels and for September over 20 million bushels—showing clearly that the movement for November was on a very much smaller scale than in the months preceding.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JAN. 1.

	November.			Jan. 1 to November 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Wheat..bush.	2,901,776	1,045,538	2,068,090	17,048,925	12,516,215	10,513,174
Corn...bush.	4,270,429	5,059,281	4,134,920	72,045,408	61,916,920	47,762,004
Oats...bush.	3,894,106	3,654,126	3,737,848	49,289,408	47,499,404	42,976,904
Rye...bush.	299,707	310,801	100,054	2,242,706	2,503,007	745,533
Barley..bush.	1,006,888	2,082,083	1,921,881	11,147,874	10,063,083	10,713,431
Total grain	12,778,400	12,752,732	11,063,702	148,774,063	134,575,818	121,751,226
Flour...bbls.	555,701	351,846	655,006	8,819,921	5,740,789	5,796,521
Pork...bbls.	2,964	1,632	7,107	34,090	38,003	60,681
Catm'ts..lbs.	25,143,297	19,850,798	19,453,961	240,257,718	129,082,882	195,021,637
Lard.....lbs.	9,210,672	7,707,105	5,402,147	85,898,836	58,501,182	73,888,776
Live hogs No	698,035	482,442	735,206	5,303,308	4,474,037	4,857,973

The above serves also to show the improvement that occurred in the provisions and live stock movement. Thus of pork the receipts were 2,984 bbls., against 1,632 bbls.; of catmeats, 25,143,297 lbs., against 16,350,709 lbs.; of lard, 9,249,672 lbs., against 5,767,195 lbs.; and of hogs, 698,095 head, against 482,442. While the movement of hogs, however, indicates a decided increase on last year, the total is not quite up to that of two years ago; and as compared with the receipt of over a million head in November, 1885, the present figure of 698,095 looks quite small.

Returning to a consideration of the grain movement, St. Louis seems to be about the only point outside of the Northwest where the changes that have occurred deserve special notice, as the following statement in our usual form will show:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED NOVEMBER 30, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Nov., 1889	529,068	2,712,522	4,029,351	3,102,009	1,722,323	277,846
4 wks. Nov., 1888	323,100	909,041	5,252,141	3,107,718	1,853,334	270,355
Since Jan. 1, 1889	3,025,089	17,080,752	72,778,319	46,588,124	11,197,494	2,257,300
Since Jan. 1, 1888	5,761,293	12,550,580	62,442,105	47,708,939	10,140,416	2,405,890
Minneapolis—						
4 wks. Nov., 1889	323,080	969,770	145,700	172,000	1,077,789	147,670
4 wks. Nov., 1888	211,158	834,357	95,000	231,000	985,601	114,800
Since Jan. 1, 1889	2,606,018	6,892,430	981,975	2,452,000	5,391,369	630,683
Since Jan. 1, 1888	2,218,056	6,970,481	930,770	2,064,000	5,427,036	744,406
St. Louis—						
4 wks. Nov., 1889	112,305	1,074,006	3,238,185	625,760	412,902	101,532
4 wks. Nov., 1888	50,387	659,104	1,435,470	509,505	551,568	21,703
Since Jan. 1, 1889	1,007,082	11,061,415	25,213,484	10,329,284	1,897,169	334,954
Since Jan. 1, 1888	832,134	11,894,301	16,019,294	9,385,576	2,579,527	408,411
Duluth—						
4 wks. Nov., 1889	11,284	316,857	345,050	14,246	1,487	80,990
4 wks. Nov., 1888	9,554	307,830	834,357	157,261	29,087	20,887
Since Jan. 1, 1889	140,881	5,883,561	3,640,125	509,505	67,060	336,153
Since Jan. 1, 1888	144,001	7,250,686	2,337,741	1,384,643	50,918	159,926
Detroit—						
4 wks. Nov., 1889	11,492	433,749	35,220	225,745	165,168	.....
4 wks. Nov., 1888	13,517	505,210	71,630	189,176	142,079	.....
Since Jan. 1, 1889	131,693	4,396,507	1,077,891	2,091,045	732,803	.....
Since Jan. 1, 1888	202,501	6,737,420	750,573	1,973,091	620,692	.....
Cincinnati—						
4 wks. Nov., 1889	20,230	208,434	100,282	211,918	70,228	603
4 wks. Nov., 1888	18,130	129,400	77,187	159,896	52,759	1,964
Since Jan. 1, 1889	320,303	2,135,801	608,050	1,847,022	899,526	26,026
Since Jan. 1, 1888	280,122	2,600,925	608,679	1,891,708	311,079	24,000
Penn.—						
4 wks. Nov., 1889	7,050	79,900	1,087,000	742,000	315,600	14,300
4 wks. Nov., 1888	9,500	70,500	917,500	778,000	108,200	60,600
Since Jan. 1, 1889	94,323	1,056,358	10,517,000	10,248,900	6,230,600	333,125
Since Jan. 1, 1888	118,323	1,445,165	7,580,650	13,048,880	948,765	488,800
Duluth—						
4 wks. Nov., 1889	147,275	4,764,711	.....	.....	.....	.....
4 wks. Nov., 1888	95,772	602,804	.....	.....	.....	.....
Since Jan. 1, 1889	1,915,368	14,715,024	1,021,768	75,765	.....	.....
Since Jan. 1, 1888	1,088,415	7,590,371	.....	.....	.....	.....
Minneapolis—						
4 wks. Nov., 1889	.....	8,158,910	.....	.....	.....	.....
4 wks. Nov., 1888	.....	9,158,910	.....	.....	.....	.....
Since Jan. 1, 1889	.....	15,793	.....	.....	.....	.....
Since Jan. 1, 1888	.....	33,168,406	.....	.....	.....	.....
Total of all—						
4 wks. Nov., 1889	1,158,793	18,773,250	8,902,993	5,903,679	3,765,496	622,950
4 wks. Nov., 1888	731,217	10,265,722	8,168,072	5,273,035	3,832,731	483,390
Since Jan. 1, 1889	9,621,322	100,498,058	110,595,831	73,883,178	20,916,681	4,120,241
Since Jan. 1, 1888	11,225,540	99,230,432	89,768,812	78,050,846	20,070,710	4,201,343

There have been reports that through the manipulation of rates from points west of the Mississippi River, grain was being diverted from Chicago to St. Louis. However that may be, it is a fact that while in the four weeks ending November 30 Chicago suffered a loss of 1½ million bushels in corn, St. Louis in the same period increased its corn arrivals no less than 1,800,000 bushels, the receipts for 1889 being

3,238,000 bushels, against 1,435,000 bushels in 1888. St. Louis gained likewise in some of the other items of the grain movement. At most points in the Middle Western States, however, the alterations are not very material, and on the whole the earnings of the roads in that section cannot have been much affected one way or the other by the grain movement.

In the matter of the cotton movement in the South, the gross shipments overland differ only a trifle from those of last year, the aggregate standing at 288,429 bales against 288,238 bales, but in the receipts at the ports the loss of last year has been more than recovered, and the 1,211,860 bales total for November, 1889, compares with 1,117,013 bales for November, 1888. The increase in receipts, however, is not general at all the ports. In fact, some points, and notably those which furnish an outlet to the districts where the crop is supposed to be short the present year, have sustained a very heavy decline. Thus at West Point the receipts for the month this year are only 80,285 bales, against 145,226 bales last year; at Norfolk, 104,130 against 125,923 bales; and at Wilmington 36,925 against 41,885 bales. Most other points report gains, and at the Gulf ports the increase is very heavy.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1889, 1888 AND 1887.

Ports.	November.			Since January 1.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales.	171,222	120,509	108,559	727,063	478,053	595,518
El Paso, &c.....	1,449	606	.....	21,823	1,777	.....
New Orleans.....	439,299	352,973	374,100	1,530,854	1,309,124	1,507,085
Mobile.....	49,639	30,759	49,352	211,127	147,326	171,475
Florida.....	6,081	.....	3,573	25,830	6,800	20,288
Savannah.....	204,897	179,120	182,091	783,067	605,970	727,290
Brunswick, &c.....	27,236	23,993	4,843	145,600	79,944	40,063
Charleston.....	88,609	82,296	73,698	322,156	313,230	310,021
Port Royal, &c.....	460	3,537	4,810	7,155	12,242	14,791
Wilmington.....	36,925	41,885	41,204	113,647	117,574	144,018
Washington, &c.....	1,058	1,190	1,400	2,814	2,302	3,240
Norfolk.....	104,130	125,923	114,017	346,282	403,376	402,915
West Point, &c.....	80,285	145,226	126,412	421,176	388,171	307,011
Total.....	1,211,860	1,117,013	1,145,402	4,605,808	3,926,639	4,304,024

We have already pointed out that in amount the gain in earnings for the month is very large, reaching \$4,074,843, or 12.02 per cent, the mileage being only 2.16 per cent greater than last year. But the improvement is also quite general and widespread. As in previous months, special roads have, many of them, very heavy gains. To most of these we shall allude further on, but may refer here simply to the Northern Pacific and the Manitoba. It is hard to tell which of these is entitled to first position this time for amount of gain. The Northern Pacific has \$322,330 increase, the Manitoba \$280,769 increase; but the latter does not include the Eastern of Minnesota with \$89,577 increase and the Montana Central with \$36,549 increase, both of which form parts of the Manitoba system. On the Northern Pacific, however, the present gain follows a gain last year, while in the case of the Manitoba there was a heavy loss last year on account of the deficient wheat crop then.

As regards the roads falling behind this time there are altogether 34 out of the 152 roads which have reported. On the most of these the decrease is small, and the list includes very few prominent roads. Such of the latter as do report losses have suffered from special causes—the Denver Texas & Fort Worth from snow storms, the Chicago & Eastern Illinois from coal strikes, the Atlantic & Pacific and Southern California from the collapse of the boom in Southern California, the Hocking Valley from unexpired coal contracts at low rates, and so on. As to the decrease on many of the very minor roads, the situation of these is in some respects peculiar. Such lines are accustomed to rely to a great

extent upon the larger systems for the equipment necessary to take care of their traffic. But just now the larger systems are themselves pressed for additional equipment, and consequently are keeping the cars as far as possible within their own control. Hence the existing prosperity operates to the detriment rather than to the advantage of the weaker minor lines.

As a group, Southern roads still present as encouraging exhibits as any other. The Louisville & Nashville has \$249,278 gain, the Chesapeake & Ohio \$120,000, the Richmond & Danville system \$123,225, the five Erlanger roads \$115,000, the East Tennessee \$95,018, the Norfolk & Western \$78,830, the Louisville New Orleans & Texas \$89,370, and so on through the list. Out of 44 Southern roads there are only four very small lines, namely the New Orleans & Gulf, the Cincinnati Selma & Mobile, the Vicksburg Shreveport & Pacific and the Gulf & Chicago which report losses.

November.	1889.	1888.	1887.	1886.	1885.	1884.
Chesapeake & Ohio	\$559,000	\$439,000	\$453,495	\$358,551	\$284,680	\$270,079
Ches. Ohio & So. W.	186,577	180,825	209,140	178,963	151,540	138,903
Cin. N.O. & Tex. P.*	810,390	700,007	723,887	611,392	553,114	555,049
E. Tenn. Va. & Ga..	612,587	517,569	515,621	424,372	400,781	380,180
Louisville & Nash.	1,591,065	1,341,787	1,501,898	1,281,997	1,129,894	1,100,606
Memphis & Char..	175,170	146,223	191,023	175,408	150,001	142,185
Mobile & Ohio.....	289,079	277,445	283,234	254,781	230,133	+253,332
Norfolk & West....	484,231	405,401	410,211	337,709	270,636	244,810
Rich. & Danv. syst.	1,119,625	993,400	951,881	869,393	777,034	782,747
Total.....	5,833,730	5,005,617	5,210,390	4,402,598	3,978,779	3,973,871

* Entire syst. m. † Not including St. L. & Cairo.

‡ Richmond & Alleghany not included in these years.

Hardly less satisfactory is the showing by Northwestern roads, which also made a rather poor exhibit a year ago. There are only two small lines so far as reported which have suffered a decrease as compared with 1888, while on the Manitoba, the St. Paul, the St. Paul & Kansas City, the Wisconsin Central, and the "Soo" road, the gains are very heavy.

November.	1889.	1888.	1887.	1886.	1885.	1884.
Chic. Mil. & St. P....	\$2,737,000	\$2,615,260	\$2,640,218	\$2,409,313	\$2,638,420	\$2,308,877
Iowa Central.....	137,791	125,871	138,592	123,815	123,040	122,196
Milw. L. Sh. & W....	287,782	249,948	227,142	201,799	132,994	95,215
Milwaukee & No....	108,545	98,128	95,234	97,140	50,315	42,907
Minneapolis & St. L..	143,000	140,600	147,681	161,854	171,555	161,985
St. P. & Duluth.....	128,915	118,487	177,192	147,349	167,007	149,320
St. Paul M. & Man..	1,221,126	940,357	1,109,843	810,514	859,067	879,440
Total.....	4,704,159	4,288,651	4,505,897	3,981,833	4,143,838	3,749,940

In the Southwest, the Atlantic & Pacific and the Southern California (both in the Atchison system) have losses, as have the Colorado Midland, the Denver Texas & Fort Worth (snow blockades), the Rio Grande Western, the Prescott & Arizona and the St. Joseph & Grand Island; but the Atchison itself has \$111,538 gain, the Gulf Colorado & Santa Fe \$83,049 gain, the Denver & Rio Grande \$60,140 gain, the Texas & Pacific \$84,286, the San Antonio & Aransas Pass \$82,181, the Kansas & Texas \$221,719, and the St. Louis Arkansas & Texas \$136,603.

Among the trunk lines and Middle Western roads, the Central has gained \$119,163 (as against a loss last year of \$262,062), the Cleveland Cincinnati Chicago & St. Louis \$157,197, the Wabash \$71,397, and other roads smaller amounts. Most of the lines showing decreases are in this Middle Western section.

November.	1889.	1888.	1887.	1886.	1885.	1884.
Chicago & East. Ill.	\$245,636	\$249,705	\$251,523	\$187,816	\$161,011	\$135,400
Chic. & West. Mich.	113,124	108,112	126,044	110,636	121,253	107,722
Cin. Wash. & Balt.	197,851	156,103	211,077	187,079	148,836	151,879
Col. Il. Val. & Tol..	228,388	253,034	233,110	241,352	147,607	150,087
Det. Lansing & No.	95,614	87,766	103,279	106,799	107,736	97,817
Evansv. & Terre H.	84,247	67,050	60,022	59,056	64,500	60,120
Flint & P. Marq....	181,402	193,050	177,564	177,810	177,098	158,315
Grand Rap. & Ind.*	229,166	232,422	252,334	247,738	227,098	205,184
Ohio & Mississippi.	350,105	291,588	337,328	325,654	301,961	276,033
Total.....	1,728,651	1,640,120	1,802,481	1,649,946	1,458,230	1,342,603

* All lines.

† Chicago & Indiana Coal not included here.

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
Anniston & Atlantic.	\$ 9,333	\$ 9,285	\$ +48	53	53
Anniston & Chocoma.	13,885	7,735	+6,150	35	35
Atch Top. & S. Fe. & L.	1,928,645	1,817,107	+111,538	4,931	4,031
St. L. K. C. & Col.	4,809	3,245	+1,564	61	61
Gulf Col. & S. Fe.	428,988	345,939	+83,049	1,058	1,058
Southern Calif.	127,535	160,477	-32,942	476	476
Atlanta & West Point.	47,913	44,432	+3,481	86	86
Atlantic & Danville.	37,000	24,423	+12,577	162	143
Atlantic & Pacific.	239,429	304,092	-64,663	815	815
Birm. Selma & N. O.	3,196	2,256	+940	20	20
Buff. Roch. & Pitts.	168,439	184,618	-16,179	294	294
Burl. & N. Western.	8,329	4,293	+4,036	52	52
Burl. & Western.	4,528	4,717	-189	105	105
Canadian Pacific.	1,492,000	1,328,960	+163,036	4,057	4,066
Cape Fr. & Yad. Val.	38,902	31,450	+7,452	245	234
Chatt. Rome & Col.	31,500	16,094	+15,406	140	140
Chesapeake & Ohio.	559,000	439,000	+120,000	915	754
Ches. O. & So. Wn.	186,577	180,825	+5,752	398	398
Chic. & Atlantic.	218,175	186,608	+31,567	269	269
Chic. & East. Ill.	245,636	249,705	-4,069	470	470
Chic. Milw. & St. P.	2,737,000	2,615,260	+121,740	5,678	5,670
Chic. & Ohio River.	5,543	6,376	-833	86	86
Chic. St. P. & Kan. C.	354,797	267,628	+87,169	790	790
Chic. & West Mich.	113,124	108,112	+5,012	408	414
Cin. Georg. & Ports.	5,242	5,086	+156	42	42
Cin. Jack. & Mack.	53,091	48,003	+5,088	344	344
Cin. N. Orl. & Tex. P.	378,560	300,589	+77,971	336	336
Ala. Gt. Southern.	180,757	153,344	+27,413	295	295
N. Orl. & Northeast.	113,679	103,559	+10,120	196	196
Ala. & Vicksburg.	72,733	69,060	+3,673	143	143
Vicks. Shrev. & Pac.	70,661	75,415	-4,754	170	170
Cin. Rieh. & Ft. W.	32,703	33,645	-942	86	86
Cin. Selma & Mobile.	9,525	14,075	-4,550	53	67
Cin. Wash. & Mich.	42,719	38,091	+4,628	165	165
Cin. Wash. & Balt.	197,851	156,193	+41,658	281	281
Clev. Akron & Col.	61,952	53,233	+8,719	194	194
Cleve. & Canton.	44,000	25,373	+18,627	165	165
Clev. Cin. Chic. & St. L.	1,070,176	912,979	+157,197	1,499	1,499
Clev. & Marietta.	17,566	19,935	-2,369	106	106
Colorado Midland.	123,567	120,084	+3,483	267	267
Col. & Cin. Midland.	32,744	26,439	+6,305	70	70
Col. H. Val. & Tol.	228,336	253,634	-25,298	325	325
Colusa & Lake.	3,183	2,955	+228	22	22
Covington & Macon.	14,584	7,620	+6,964	107	73
Day. Ft. W. & Chic.	43,901	38,519	+5,382	241	241
Denv. & Rio Grande.	727,000	666,860	+60,140	1,517	1,467
Denv. Tex. & Ft. W. & A.	232,130	250,498	-18,368	856	856
Det. Bay City & Alp.	30,000	32,994	-2,994	226	226
Det. Lansing & North.	95,614	87,766	+7,848	323	323
Dul. So. Shore & Atl.	121,385	110,280	+11,105	356	356
E. Tenn. Va. & Ga.	612,587	517,569	+95,018	1,140	1,140
Evans. & Indianap.	26,193	21,826	+4,367	150	150
Evans. & Terre Haute.	84,247	67,050	+17,197	179	179
Flint & Pere Marq.	184,462	193,650	-9,188	379	379
Fort. Cent. & Penn.	107,289	65,607	+41,682	574	574
Fort. Mad. & N. West'n	2,569	2,699	-130	45	45
Gr. Rapids & Indiana.	179,471	181,180	-1,709	409	409
Other lines.	16,992	17,597	-605	63	63
Gr. Tr. of Canada.	1,626,037	1,568,367	+57,670	3,487	3,419
Chic. & Gr. Trunk.	298,234	266,561	+31,673	335	335
Det. Gr. Hav. & Mil.	81,664	82,495	-831	189	189
Gulf & Chicago.	5,221	6,960	-1,739	63	63
Houston & Shen.	18,000	16,784	+1,216	95	95
Ind. Dec. & West.	29,225	29,062	+163	153	153
Iowa Central.	137,791	125,871	+11,920	509	509
Iron Railway.	2,984	4,131	-1,147	20	20
Kanawha & Ohio.	23,936	21,652	+2,284	129	129
*Kan. C. Ft. S. & Mem.	268,384	247,667	+20,717	671	671
*Kan. C. Cin. & Spr.	15,569	14,807	+762	163	163
*Kan. C. Mem. & Bir.	83,364	65,627	+17,737	275	275
Kan. C. Wyan. & N. W.	43,600	30,357	+13,243	162	138
Kentucky Central.	101,965	96,391	+5,574	254	254
Keokuk & Western.	31,695	31,652	+43	148	148
Kingst. & Pembroke.	13,628	14,135	-507	113	113
Lake Erie All. & So.	5,200	6,733	-1,533	61	61
Lake Erie & Western.	204,611	185,412	+19,199	589	589
Lehigh & Hud. River.	20,106	20,460	-354	63	63
Little Rock & Mem.	63,189	62,264	+925	135	135
Long Island.	247,829	240,163	+7,666	361	357
Louis. Evans. & St. L.	88,145	88,449	-304	290	290
Louis. & Nashville.	1,591,665	1,341,787	+249,878	2,181	2,176
Louis. N. Alb. & Chic.	197,576	175,701	+21,875	538	538
Lot. N. Orl. & Texas.	364,953	275,583	+89,370	656	570
Louisville Southern.	33,000	23,348	+9,652	126	101
Memph. & Charleston.	175,176	146,223	+28,953	330	330
Mexican Central.	560,487	454,404	+106,083	1,527	1,397
Mexican National.	287,418	229,961	+57,457	1,218	1,218
*Mexican Railway.	128,365	278,935	-150,570	293	293
Milw. L. Shore & W.	287,782	249,948	+37,834	660	660
Milw. & Northern.	108,545	98,128	+10,417	303	303
Mineral Range.	8,567	9,233	-666	17	17
Minn. & St. Louis.	143,000	140,600	+2,400	351	351
Minn. St. P. & S. Ste. M.	198,701	137,994	+60,707	800	800
Miss. Kan. & Texas.	778,892	557,173	+221,719	1,806	1,681
Mobile & Ohio.	289,079	277,445	+11,634	687	687
Nash. Chatt. & St. L.	293,989	261,571	+32,418	652	650
New Orleans & Gulf.	21,008	22,690	-1,682	68	68
N. Y. Cent. & Hud. Riv.	3,113,405	2,994,242	+119,163	1,420	1,420
N. Y. & Northern.	46,056	41,836	+4,220	61	58
N. Y. Ont. & West.	156,000	129,523	+26,477	327	320
Norfolk & Western.	484,231	405,401	+78,830	602	554
Northern Pacific.	2,220,941	1,895,611	+325,330	3,465	3,393
Ohio Indiana & West.	117,523	116,110	+1,413	352	352
Ohio & Mississippi.	350,165	291,588	+58,577	623	623
Ohio & Northwest'n.	18,918	14,130	+4,788	106	106
Columb. & Mayev.	812	669	+143	19	19
Ohio River.	56,289	42,340	+13,949	215	215
Ohio Southern.	53,289	48,411	+4,878	128	128
Pee. Dec. & Evans.	53,136	53,054	+82	254	254
Pittsb. & Western.	174,173	186,612	-12,439	367	367
Pres. & Ariz. Central.	11,929	12,132	-203	73	73
Quin. Omaha & K. C.	20,830	19,016	+1,814	134	134
Rich. & Danv. (8 r'ds).	1,119,625	996,400	+123,225	3,005	2,800
Rio Grande Western.	131,900	140,100	-8,200	369	369
Rome & Decatur.	8,400	4,400	+4,000	65	65
St. Jos. & Gr. Island.	120,878	123,132	-2,254	447	447
St. L. Alt. & T. H. Brs.	103,280	82,108	+21,172	242	204
St. L. Ark. & Texas.	460,298	323,695	+136,603	1,262	1,215
St. L. Des Mol. & Nor.	5,089	4,738	+351	42	42
St. L. & San Fran'co.	503,212	546,075	-42,863	1,329	1,329
St. Paul & Duluth.	128,915	118,487	+10,428	257	257
St. P. Minn. & Man.	1,221,126	910,357	+310,769	3,030	3,036
Eastern of Minn.	116,042	26,465	+89,577	70	70

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
St. P. M. & M.—	\$ 80,713	\$ 53,164	\$ +27,549	178	177
Montana Central.	178,414	90,239	+88,175	463	413
San Ant. & Arana. P.	61,852	56,020	+5,832	160	181
San Fran. & Nor. Pac.	20,493	20,053	+440	110	110
Sav. Amer. & Mont.	25,920	14,594	+11,326	99	98
Seattle L. Sh. & East.	91,009	70,333	+20,676	255	255
Shenandoah Valley.	130,470	129,837	+633	247	247
South Carolina.	51,320	52,701	-1,381	24	24
Staten Isl'd Rap. Tr.	734,573	650,287	+84,286	1,497	1,497
Texas & Pacific.	90,354	74,944	+15,410	234	234
Tol. A. Arb. & N. Mich.	29,459	17,497	+11,962	43	43
Tol. Col. & Cin.	120,050	109,122	+10,928	255	255
Tol. & Ohio Cent.	8,216	8,113	+103	61	45
Tol. & Ohio Cent. Ext.	73,353	73,501	-148	247	247
Tol. Pee. & West.	101,529	64,317	+37,212	310	207
Tol. St. L. & K. City.	52,300	53,700	-1,400	91	91
Valley of Ohio.	1,140,440	1,009,043	+131,397	1,027	1,050
Wabash (consol. sys.).	65,035	49,937	+15,098	138	138
Western of Alabama.	283,930	280,085	+3,845	678	658
West. N. Y. & Penn.	71,817	60,865	+10,952	122	91
West Virginia Cent.	81,678	70,356	+11,322	187	187
Wheel. & Lake Erie.	411,410	335,706	+75,704	828	818
Wisconsin Central.	37,981,605	33,900,762	+4,074,843	80,607	78,993

Total (152 roads). 37,981,605 33,900,762 +4,074,843 80,607 78,993
 * Three weeks only of November in each year. † For four weeks ended Nov. 30. ‡ Richmond & Allegheny included in both years. § We give here the earnings of the entire system; the separate roads will be found elsewhere. ¶ Traffic interrupted ten to fifteen days from snow blockade.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1889.	1888.	Increase.	Decrease.
Anniston & Atlantic.	\$ 88,550	\$ 81,014	\$ 3,936	\$
At. Top. & S. F. (4 roads)	24,106,222	22,575,879	1,530,343	
Atlanta & West Point	413,787	373,464	40,323	
Atlantic & Pacific.	2,439,454	2,656,352		216,898
Birm. Selma & N. O.	21,890	19,455	2,435	
Buff. Roch. & Pittsb.	1,792,295	1,826,480		34,225
Burl. & Northwestern.	60,119	51,151	8,968	
Burl. & Western.	53,163	48,342	4,791	
Canadian Pacific.	13,763,163	12,019,093	1,744,069	
Cape Fear & Yad. Val.	369,904	299,284	61,615	
Chesapeake & Ohio b.	5,578,010	4,694,325	883,685	
Chesap. Ohio & Southw.	1,034,862	1,817,499	117,363	
Chicago & Atlantic.	2,075,496	2,063,099	12,397	
Chicago & East. Ill.	2,409,174	2,470,149		60,975
Chic. Milw. & St. Paul.	23,538,043	22,593,250	944,793	
Chicago & Ohio River.	66,794	55,766	11,028	
Chic. St. P. & Kan. City.	3,086,534	2,213,383	873,211	
Chic. & West Michigan.	1,267,292	1,305,303		38,011
Cin. Georg. & Ports.	59,365	59,908		543
Cin. Jack. & Mack.	504,914	499,972	4,942	
Cin. N. O. & Texas Pac.	3,558,748	3,301,092	257,656	
Ala. Great Southw.	1,704,829	1,890,874	313,955	
N. O. & Northeastern.	938,831	788,821	150,007	
Alabama & Vicksburg	540,831	432,142	108,689	
Vicksb. & Shrev. Pac.	541,936	501,418	40,518	
Cin. Rich. & Ft. Wayne.	405,622	373,781	31,841	
Cin. Selma & Mobile.	90,634	106,168		15,534
Cin. Wash. & Mich.	484,674	447,402	37,272	
Cin. Wash. & Baltimore.	1,938,613	1,894,370	44,243	
Cleve. Akron & Col.	693,777	398,784	295,003	
Cleveland & Canton.	406,423	346,983	59,440	
Clev. Cln. Chic. & St. L.	11,002,490	10,143,167	859,323	
Cleveland & Marietta.	233,043	263,046		29,003
Colorado Midland.	1,479,757	1,241,296	238,461	
Columbus & Cln. Mid.	317,926	326,097		8,171
Col. Hock. Vm. & Tol.	2,252,994	2,673,467		420,473
Colusa & Lake.	24,878	20,251	4,627	
Covington & Macon	100,341	44,934	55,507	
Day. Ft. Wayne & Chic.	451,008	393,233	60,775	
Deny. & Rio Grand.	7,310,011	7,093,326	256,685	
Deny. Tex. & Ft. W.	2,195,688	1,788,558	414,830	
Det. Bay City & Alpena.	454,614	48,116	26,498	
Det. Lansing & North'n.	1,027,211	950,342	76,869	
Duluth So. Sh. & Atl.	1,657,212	1,342,118	315,094	
East Tenn. Va. & Gra.	5,759,170	5,118,229	640,944	
Evansv. & Indianapolis.	776,969	230,498	46,471	
Evansv. & Terre Haute.	822,808	786,626	36,182	
Flint & Pere Marquette.	2,154,595	2,197,477		42,582
Fla. Cent. & Peninsula.	1,008,887	847,121	161,766	
Fort Mud. & N' western.	24,609	25,147		1,538
Gr. Rapids & Indiana.	2,107,374	2,069,380	37,994	
Other lines.	187,370	127,100	261	
Gr. Trunk of Canada.	18,329,107	17,189,572	1,139,535	
Chic. & Gr. Trunk.	3,290,990	2,912,924	378,066	
Det. Gr. H. & Milw.	970,095	1,017,092		46,997
Gulf & Chicago.	40,106	35,209	4,597	
Houston & Shennan'd'h.	140,305	140,989		684
Indianap. Dec. & West.	352,681	344,910	3,771	
Iowa Central.	1,374,592	1,257,604	116,988	
Iron Railway.	37,651	55,622		17,971
Kanawha & Ohio.	255,645	218,565	7,080	
*Kan. City Et. S. & Mem.	4,203,064	3,772,015	431,049	
*Kan. City Cln. & Spr.	214,284	239,955	4,329	
Kan. City Wyan. & No.	389,570	261,672	127,898	
Kentucky Central.	976,231	955,486	20,745	
Keokuk & Western.	313,801	298,809	14,992	
Kingston & Pembroke.	167,482	180,564		13,082
L. Erie Alliance & Bro.	56,382	56,771		359
Lake Erie & Western.	2,287,091	1,968,618	318,472	
Lehigh & Hudson River.	50,420	229,929	20,401	
Little Rock & Memphis.	546,334	613,028		66,694
Long Island.	3,255,325	3,198,574	56,751	
Louisv. Evansv. & St. L.	964,333	938,134	26,259	
Louisville & Nashville.	16,352,893	14,588,977	1,763,916	
Louisv. N. Alb. & Chic.	2,240,866	2,073,952	166,914	
Louisv. N. Ori. & Texas.	2,574,646	2,098,222	476,424	
Memphis & Charleston.	1,552,398	1,394,066	158,332	
Mexican Central.	5,675,928	5,254,754	421,172	
Mexican National.	3,324,750	2,142,543	1,182,207	
*Mexican Railway.	3,765,093	3,499,324	265,769	
Milw. Lake Sh. & West.	3,216,113	2,646,622	569,491	
Minwaukee & Northern.	1,113,406	993,326	120,170	
Mineral Range.	99,954	90,995	8,959	
Minneapolis & St. Louis	1,311,830	1,244,133	67,697	
Minn. St. P. & S. Ste. M.	1,459,139	1,007,057	452,082	
Miss. Kans. & Texas.	6,811,546	5,746,154	1,065,392	
Mobile & Ohio.	2,727,632	2,293,784	433,848	
Nash. Chatt. & St. Louls.	3,196,460	2,840,155	356,305	

Name of Road.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
New Orleans & Gulf....	160,034	148,092	11,942	
N. Y. Cent. & Hud. Riv.	33,075,067	32,282,733	792,334	
New York & Northern....	555,834	516,605	39,229	
N. Y. Ontario & West'n.	1,707,932	1,567,369	140,563	
Norfolk & Western....	5,048,583	4,467,576	581,007	
Northern Pacific....	20,134,726	16,578,580	3,556,146	
Ohio Ind. & Western....	1,304,279	1,371,322		67,043
Ohio & Mississippi....	3,711,931	3,467,862	244,069	
Ohio & Northwestern....	198,215	171,529	26,686	
Columbus & Maysville	10,080	7,713	2,367	
Ohio River....	542,800	425,465	117,335	
Ohio Southern....	480,942	506,141		25,199
Peoria Dec. & Evansv....	652,955	637,241	15,714	
Pittsburg. & Western....	2,002,660	1,852,768	149,897	
Pres. & Ariz. Central....	117,108	96,847	20,261	
Quincy Omaha & K. C....	226,070	197,023	29,047	
Rich. & Dan. (8 roads)...	10,386,946	9,206,045	1,180,901	
Rio Grande Western....	1,368,452	1,239,996	128,456	
St. Jos. & Gr. Island....	1,093,225	1,046,432	46,793	
St. L. Alt. & T.H. Br'chs	999,122	842,883	156,239	
St. L. Arkansas & Texas	3,414,112	2,718,488	695,624	
St. L. Des. Mo. & No....	55,458	47,814	7,644	
St. Louis & San Fran....	5,477,280	5,237,747	239,533	
St. Paul & Duluth....	1,201,355	1,436,329		234,974
St. Paul Minn. & Man....	8,102,614	8,423,705		321,091
San Ant. & Aran. Pass....	1,267,030	904,107	362,923	
Savan. Amer. & Mont....	179,123	107,908	71,215	
Shenandoah Valley....	871,021	766,502	104,519	
South Carolina....	1,231,568	1,145,525	86,043	
Staten Isl. Rap. Translt.	876,333	856,889	19,444	
Texas & Pacific....	6,067,615	5,715,515	352,130	
Tol. A. A. & No. Mich....	873,712	617,038	256,674	
Toledo Columb. & Cin....	235,131	169,842	65,289	
Toledo & Ohio Central....	1,140,530	1,102,303	38,227	
Tol. & Ohio C. Exten....	106,906	79,645	27,261	
Toledo Peoria & West'n.	840,134	816,155	23,981	
Tol. St. L. & Kan. City....	957,236	513,801	443,435	
Valley of Ohio....	587,955	569,732	18,223	
Wabash (consol. system)	11,854,864	11,272,903	581,961	
Western of Alabama....	499,561	410,403	89,158	
Western N. Y. & Penn....	3,164,601	2,929,237	235,364	
West Virginia Central....	691,888	601,202	90,686	
Wheeling & Lake Erie....	830,151	800,738	29,413	
Wisconsin Central....	3,894,699	3,535,675	359,024	
Total (142 roads)....	367,903,637	337,312,755	32,251,954	1,661,077
Net Increase....			30,590,882	

* Three weeks only of November in each year.

a Includes for the first three months the results on the Fort Worth & Denver only. b Richmond & Alleghany included in both years. c Includes for the first six months of the year the C. C. & Ind., C. I. St. Louis & Chic. and Cairo Vin. & Chic. d We give here the earnings of the entire system; the separate roads will be found elsewhere. e Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

THE COTTON CROP AND ITS MOVEMENT.

It is not our purpose to attempt any exact estimate of the out-turn of the cotton crop of 1889-90. To obtain, however, some idea of what the production in each State is likely to be, we sent out extensive inquiries throughout the South about two weeks since. Speaking in a general way of the results obtained, we may say that the replies certainly indicate a yield greater than in 1888-89. Texas has raised fully 25 per cent more cotton this year, and in Georgia, Alabama, Mississippi and Louisiana there are also gains to be recorded. Considerable percentages of loss are reported from North Carolina, Tennessee and Virginia, and in South Carolina and Florida there is apparently a moderate falling off. The replies received from Arkansas do not at present authorize an estimate of production in excess of last year, though, considering the earlier excellent prospects in that State, it may be that a too pessimistic view of the outlook is now taken. In any event, what we have already said shows clearly enough that the returns before us warrant the conclusion that the yield in the whole belt will be in excess of a year ago.

One point in connection with the movement of the current crop has provoked discussion, and that is the much smaller takings by Northern mills this year than in former years. In last week's CHRONICLE it was shown that up to December 6 the deficiency, compared with last year, was about 135,000 bales, and contrasted with 1887 reached over 210,000 bales. The magnitude of the falling off led some to suppose that the mills were not getting enough cotton to supply current wants if machinery was being fully occupied. That impression is an erroneous one, as the results of mill operations for former years clearly prove. By referring to our cotton report for the season 1888-89 one will see that Northern mills consumed in that year 1,829,000 bales, or an average of a little more than 35,000 bales per

week. The takings thus far this year, although small compared with previous seasons, have been 670,816 bales, or an average of 44,700 bales weekly. It is thus seen that takings have been more than sufficient to keep machinery actively employed. And there is no doubt that our mills are now turning out goods about as rapidly as they can.

It is a satisfaction to note in connection with our larger crop that there is an increased consumption in progress this year everywhere. We have received to-day by cable, and give in our cotton report, Mr. Ellison's figures of mill takings in Europe in November, and since October 1, and it will be seen that he again raises the weekly rate in Great Britain one thousand bales. This brings up the European total at present to 157,000 bales, against 151,000 bales reported at this time a year ago, or an increase of 6,000 bales per week, all of 400 lbs. each. With business improving everywhere it would not be any surprise to see these figures further added to.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 30, 1889.

The money market remains much as it has been for several weeks past. There is artificial ease without real confidence in its continuance, yet with some expectation that it will be maintained. The discount rate throughout the week has ranged from 4 to 4½ per cent, and at the Stock Exchange settlement which ended on Thursday evening borrowers were able to renew old loans at about 4¾ per cent, while the rates for new loans were from 4¾ to 5¼ per cent, occasionally 5½ per cent being charged.

Yet the supply of money in the outside market is so small that on Thursday, which was pay-day on the Stock Exchange, very large amounts—it is said as much as a million and a half sterling—were borrowed from the Bank of England. The revenue is being collected just now at a very rapid rate. During the three weeks ended Wednesday night there was a decrease of about 2¾ millions sterling in the "other deposits," in which are included the bankers' balances at the Bank of England, that is, the unemployed money at the disposal of the outside market, and the decrease was mainly due to the collection of the revenue.

There have been some exports of gold, but there have also been some imports, and both coin and notes are now coming back from internal circulation. During the week ended Wednesday night the receipts from this source and from abroad exceeded half a million sterling. The return of coin and notes will probably continue for some weeks, but it is again feared that there may be large withdrawals of gold. Berlin has taken this week about two-fifths of the half million obtained by Messrs. Rothschild in St. Petersburg. It has bought other small amounts in the open market and has withdrawn a small sum from the Bank of England. Small withdrawals for Portugal have also been made, but the main fear is concerning Berlin and Buenos Ayres. The Berlin market is very stringent and is likely to continue so all through next month, while the crisis in Buenos Ayres makes it appear probable that gold will be taken there. The great financial houses of London have been able so far to prevent withdrawals, but whether the crisis may not become too acute to allow of longer postponement remains to be seen. It is believed that the revolution in Brazil has put a stop to gold withdrawals for Rio for some time to come. On the other hand, there are apprehensions that gold may be taken for New York. Still it is hoped that the great financial houses will somehow or other keep the market comparatively easy. The general belief is that the discount rate in the open market will rise to nearly 5 per cent before Christmas, but that the Bank of England rate will not be raised, though probably the Bank may charge borrowers 6 per cent.

The price of silver advanced early in the week to 44½d. per ounce, but has since declined to 44 3-16d. per ounce. Although the Indian money market is much easier than at this time last year, there is a good demand for silver for India. The export trade of that country is of unusual magnitude, and business is

very active in the interior. Still the Indian banks are not willing to give more than 44d. per ounce. The broker who acts for the Mint, knowing this, stopped buying, and thus caused a decline in price. The truth is that both the Mint and the Indian banks are waiting for some expression of opinion by the President and the Secretary of the Treasury as to the silver policy which the United States ought to adopt. If the message indicates an increased coinage, there is likely to be a considerable rise here. If it does not there may be a temporary relapse.

The Brazilian revolution has for the time being stopped speculation at this centre, and its effect has been heightened by the uncertainty of the money market, and by the state of several of the foreign bourses. The liquidation on the Berlin Bourse has been going on for more than a fortnight, an exceptionally long time, but it ought to terminate to-day. Apparently it will close without serious difficulties. The great bankers have all combined to assist operators, and they have been aided by great capitalists in London, Paris and Vienna. Nevertheless, the rates charged have been very high. Borrowers in good credit and with good security have been accommodated at about 7¼ per cent, but in many cases much higher rates have been paid. It is said that in some instances 12 and 15 per cent has been charged, and even more. The public is content so long as money can be obtained on any terms, for trade is exceedingly good, and every one expects a renewal of speculation at the beginning of the new year. But there is the December liquidation still to come, and it threatens to be even more difficult than the one just ending. Hitherto the chief apprehension has been respecting the speculation in mining shares, but fears are now arising that there may be a crisis in the building trade, and one also in the sugar trade.

In Paris the revelations brought out by the failure of the Comptoir d'Escompte discredited the leading bankers, and ever since there has been little inclination on the part of the public to follow their lead. The feeling has been intensified by the Brazilian revolution. Only a few weeks ago a group of great bankers brought out the National Bank of Brazil, and committed themselves to various other Brazilian enterprises. Perhaps the public is too harsh in its judgment, for apparently London and Berlin were as ignorant as Paris of what was going on below the surface in Brazil; but all the same the French public seems to have concluded that its former financial leaders are reckless and wanting in judgment, and speculation, therefore, is for the moment paralyzed. Here in London the labor disputes that are going on all over the country, and especially the fear of a great strike in the coal trade, warn operators to be cautious, and all careful observers are expecting that the crisis in Buenos Ayres will become worse and worse. All this helps to deter people from incurring new risks in the American market, especially as no one here can estimate what may be the consequences of the Chicago Gas Trust decision, and as besides there are fears that the New York money market may be very stringent towards the end of the year.

With all this, markets at bottom are strong. It is believed that next year business will be larger and more active than for a long time past. Trade at home is exceedingly good, and everywhere it is improving. In the United Kingdom at all events there is little commercial speculation, and business is, therefore, very sound. Besides the great financial houses all over Europe are committed to a vast number of new issues which require for their success that markets should be supported at any cost. In January or February there is expected to be a great French funding loan; the Russian Government intends soon to continue the conversion of its debt; Italy wants a large sum of money; Spain is in a similar position; it is believed in Paris that the French Government has decided to assent to the conversion of the Egyptian preference debt, and preparations are already being made for opening up Peru, while if order is maintained in Brazil there are to be numerous Brazilian issues. Above all peace seems to be assured for next year at all events, and probably longer.

The London dock disputes appear to be at last settled, the men having won in almost every particular. But a great dock strike has broken out in Bristol. Over 4,000 men have left work, and it is expected that this involves a strike by some thousands of other work people. The disputes between the omnibus and tram-car companies and their employes are not yet at an end, but the companies are giving way, and the bakers seem likewise on the point of obtaining all their

demands. Far more serious is the dispute in the coal trade. A meeting of delegates was held this week at Newport, in South Wales, the main point for consideration being whether the delegates should recommend members of trades unions all over Great Britain to strike at the beginning of the new year for an eight hours' underground working day. The question was discussed for two days, and the discussion was finally adjourned. A large proportion of the miners are in favor of Parliamentary action rather than a strike, while a majority fear that parliamentary action will involve a long delay, and desire, therefore, an immediate strike. The miners who do not belong to trades unions are unwilling to strike and their attitude evidently deters the leaders of the trades unions. A large meeting of mine owners was held at the same time in London, and decided that energetic resistance should be made to the demand for a uniform eight hours working day. They allege that the demand would lead to a reduction in the output of at least 12 per cent, and probably much more; that it would, therefore, raise prices so much that it would throw all the industries of the country out of gear, and in the long run would be disadvantageous to the trade of the country. The question for the moment is postponed, but by no means settled.

There was a decline this week in the price of Scotch pig iron of about five shillings a ton, but there was an immediate recovery of about a shilling. It is expected that before long we shall see another considerable rise. The temporary weakness is attributed to sales by speculators who had bought at much lower prices, and wished to realize their profits. It is clear that if there is a reduction of the working day in the coal trade, a further rise in iron may be the result. Already wages both in the coal and in the iron trade have risen considerably, and if the cost is increased by a reduction in working hours it is reasonable to expect the price of iron to go up. At the same time the consumption of iron is increasing, not only in the United Kingdom but on the Continent and in America. Copper also has been advancing this week. At one time the price touched £50 a ton. It is said that the stock in Paris is being rapidly reduced, and therefore that the great bankers who took over the warrants held by the Comptoir d'Escompte have already to a large extent covered themselves. The reported fire in the Anaconda mine has also strengthened the market. Therefore, there has been active buying of copper mining shares, Rio Tintos advancing to 16¼ at one time. All other commercial markets are likewise strong, particularly silk and coffee.

The weather here has suddenly become cold, snow having fallen in Scotland, the North of England, the North of Ireland and Wales, and sharp frosts having occurred all over the United Kingdom. This has tended to strengthen the wheat market, but there is for all that little change in price.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	43½	41	43½	44½	44½	44
Consols, new 2½ per cent.	97½	97½	97½	97½	97½	97½
do. for account.	97½	97½	97½	97½	97½	97½
Fr'ch rentes (in Paris) fr.	87-72½	87-90	88-12½	88-22½	88-32½	88-33
U. S. 4½ of 1891.	107¼	107¼	107¼	107¼	107¼	107¼
U. S. 4½ of 1907.	130¼	130¼	130¼	130¼	130¼	129¼
Canadian Pacific.	75	74½	75½	75½	75½	75
Chico. Mil. & St. Paul.	72½	71½	71½	71½	71½	71¼
Illinois Central.	121½	121	121	121	121½	121
Lake Shore.	110¼	110½	110½	111½	111½	111¼
Louisville & Nashville.	88	88½	88½	88½	88½	88½
Mexican Central 4½.	72½	72½	72½	73¼	73¼	73¼
N. Y. Central & Hudson.	110½	110½	111	110¼	110½	110½
N. Y. Lake Erie & West'n.	2½	28½	29½	28½	28½	28½
do. 24 cons.	104½	101½	101½	104½	101½	104½
Norfolk & Western, pref.	62¼	62¼	61¼	62	61½	61½
Northern Pacific, pref.	7½	79	78½	79	78½	77½
Pennsylvania.	54½	54½	54½	54½	54½	54½
Philadelphia & Reading.	20½	20½	20½	20½	20½	20½
Union Pacific.	71	71	71½	70½	70½	70½
Wabash, pref.	32¼	32½	32	32	32	31½

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase general merchandise. The total imports were \$7,989,286, against \$7,449,327 the preceding week and \$11,786,297 two weeks previous. The exports for the week ended Dec. 10 amounted to \$6,677,107, against \$4,107,790 last week and \$5,808,898 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 5 and for the week ending (for general merchandise) Dec. 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$2,130,960	\$1,868,862	\$1,676,628	\$1,880,557
Gen'l mer'dise..	7,368,822	6,104,491	6,877,031	6,108,729
Total.....	\$9,499,782	\$7,973,353	\$8,553,659	\$7,989,286
Since Jan. 1.				
Dry Goods.....	\$109,300,410	\$115,357,804	\$119,384,914	\$125,789,972
Gen'l mer'dise..	301,403,046	325,697,929	317,029,963	342,931,373
Total 49 weeks.	\$410,793,456	\$441,055,733	\$436,414,877	\$468,721,345

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,723,388	\$6,483,418	\$6,566,373	\$6,677,107
Prev. reported..	296,050,165	287,403,002	274,971,624	317,022,674
Total 49 weeks.	\$302,773,553	\$293,886,420	\$281,537,997	\$323,699,781

The following table shows the exports and imports of specie at the port of New York for the week ending December 7 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$13,914,615	\$96,500	\$477,134
France.....		27,718,805		1,654,804
Germany.....		22,273		1,849,373
West Indies.....	\$15,000	4,464,143	101,500	901,487
Mexico.....		30,300		93,134
South America.....	22,610	2,276,476	7,600	211,412
All other countries..		76,200	6,344	846,952
Total 1889.....	\$37,600	\$48,502,812	\$211,944	\$6,934,296
Total 1888.....	44,547	25,678,558	8,048	5,904,432
Total 1887.....	94,624	6,898,239	156,886	37,517,894

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$296,683	\$18,260,130		\$109,507
France.....		215,000		14,711
Germany.....		26,287		973
West Indies.....		141,981	\$10,180	220,402
Mexico.....			532	231,945
South America.....		311,912	14,700	68,009
All other countries..		190,602	21,924	863,862
Total 1889.....	\$296,683	\$19,145,912	\$47,336	\$1,509,209
Total 1888.....	283,738	12,685,954	2,342	1,807,691
Total 1887.....	502,711	11,088,810	2,125	1,927,654

—The State Trust Company is one of the prominent financial institutions lately started in New York, and has offices at 50 Wall Street. It has a capital of \$1,000,000 and a surplus of \$500,000.

Mr. Willis S. Paine, President of the company, was for over six years Superintendent of the Banking Department of New York. Mr. William L. Trenholm, First Vice-President, was United States Comptroller of the Currency in Mr. Cleveland's Administration, and is President of the American Surety Company. William Steinway, Second Vice-President, is the head of the celebrated piano house. These gentlemen are in the directory, with twenty-one others, among whom are Henry H. Cook, a well-known capitalist; Charles R. Flint, William B. Kendall, General Manager of the Bigelow Carpet Company, and many other leading business men.

—Messrs. Kessler & Co. will receive subscriptions at par for \$200,000 of bonds of the San Diego Gas & Electric Light Company, a corporation organized under New Jersey laws to carry on its business in the City of San Diego, California. These are part of \$500,000 of 6 per cent first mortgage consolidated gold bonds, to run until Jan., 1930. The authorized issue is \$750,000, and the remaining \$250,000 will not be issued at present.

—Messrs. Alfred H. Smith & Co., diamond importers, 182 Broadway, predicted one year ago in our columns that the diamond market was on the eve of a strong recovery from the depression in prices which had so long existed. They now inform us that the advance has come, and bids fair to continue in increasing strength, making the present season a most favorable time to purchase from stock accumulated at lower rates.

—Messrs. Kuhn, Loeb & Co. are offering to investors 7 per cent guaranteed stock of Albany & Susquehanna RR., 8 per cent guaranteed stock of Rensselaer & Saratoga RR., and other prime investment securities.

—Railway corporations desiring locomotives, cars, rails, fastenings, switches, &c., are requested to refer to the card of Messrs. Dyott & Co., in this issue. The firm also makes contracts and negotiates securities.

—The Board of Trustees of the Edison General Electric Co. have declared a quarterly dividend of 2 per cent, except such stock as is held in trust by the Farmers' Loan & Trust Co.

—The Treasurer of the City of Toronto, Canada, invites proposals for some \$75,000 town of Parkdale 4 per cent bonds. Parkdale was recently annexed to Toronto. See advertisement.

—Parties desiring to invest in mortgages on suburban electric and horse railways will notice the advertisement of Messrs. Martin & Breckenbridge in to-day's CHRONICLE.

—Proposals are invited for \$275,000 City of St. Paul 4 per cent bonds. Details of the issue are given in the advertisement in another column.

A YOUNG MEN'S CLUB.—There is a Club for young men in New York City whose objects and practical working are not half as well known as they ought to be. It is for clerks, men on moderate salaries, mechanics, and all that class of hard-working fellows who do not belong to the fashionable clubs, can not go often to the theatres or opera, and who need a good place to spend their evenings with comrades and the ordinary amusements that young men find when they are thrown together. It is of immense importance to business men to know that their clerks and employes are conducting themselves decently in their leisure time while absent from the store or office, and there is scarcely a firm that would not discharge a man if they knew he spent most of his evenings in saloons or pool rooms, or in the company of disreputable characters.

Where then is a young man in New York with \$5 to \$15 a week salary expected to spend his evenings with any degree of comfort or satisfaction to himself? He cannot stay every night in his boarding house; he cannot go constantly to places of amusement; he cannot roam the streets. There is no decent place for him unless he belongs to some kind of a social club. Business men ought to face this subject squarely and not shirk it, for there is an obligation of humanity, as well as a self-interest, in seeing that clerks and others have some good place to spend their evenings, whenever they are inclined to avail themselves of it.

The Club we are speaking of is a large organization, having no less than nine different branches, with their houses or rooms in different quarters of the city, all of these houses having reading rooms and parlors for social gatherings and amusements, and several of the largest of them having each its bowling alleys and gymnasium. The organization is on the most liberal basis, Protestant, Catholic, Jew, Free-thinker and Agnostic all being admitted freely to the advantages of the Club—in other words, there is no test except that a man shall be of good character and between the ages of 16 and 45.

There is another field of immense work in connection with this Club which is not known to one business man out of a thousand in New York City, and that is, the opportunity offered for study in evening classes. How many people know that in the evening classes of this Club there were last year some 1,832 different young men—a greater number of students, we believe, than are listed in either Yale or Harvard University—and all these fellows earnest, hard-working young men trying to educate and improve themselves for making a better living, by studying at night, as they are engaged all day at their several places of business. These classes include writing, bookkeeping, typewriting, arithmetic, algebra, geometry, mechanical drawing, steam engineering, French, German, &c.

This Young Men's Club is also giving great attention to athletics. In addition to the regular gymnasium work in classes, there are bowling teams having matches between the several branches, base ball in summer, and boating and other athletic opportunities at the grounds on Harlem River occupied by the club during the past two years.

Now, how is all this work to be carried on? Certainly not by the membership dues, for these are necessarily placed at the lowest possible figure of \$5 per year (or including gymnasium, a trifle more); otherwise many of the young fellows, who are the very ones to join, would be excluded. The executive management is admirable and will bear the closest examination, and with all reasonable economy the expenses last year were over \$80,000, while the membership dues were only \$25,654; there were some receipts from rents, etc., leaving about \$35,000 to be made up from contributions of friends and others interested in the work. No financial institution or charitable corporation in New York, we fancy, can show more or better work done for the money expended than this club.

This year the expenses are larger, owing mainly to increased requirements, to the building of a gymnasium greatly needed at one of the branches, and to the purchase of property in the Bowery for a house where young men in destitute circumstances and worthy of help can be lodged and fed for a short time while they are looking for work. The Association requires \$14,000 before the 1st of January to meet its requirements and close the year free from debt on its annual expenses. Is it right or fair that the worthy men in charge of this excellent club should be obliged to lay aside their regular duties, neglect for a time the club business or their own business, and turn themselves into solicitors and canvassers, with all the wear and tear of mind which that implies, and go around from friend to friend and firm to firm to raise this paltry sum of \$14,000 for a cause which touches the interests of every business man in the city of New York?

Such of our readers as are interested in the work of this one and only General Club for Young Men in this city will be kind enough to send their checks to R. R. McBurney, Secretary of the Young Men's Christian Association, No. 40 East Twenty-third Street, New York.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Albany & Susquehanna.....	3½	Jan. 2	Dec. 15 to Jan. 2
Boston Revere Beach & Lynn....	1½	Jan. 1	
Lehigh Valley (quar.).....	1¼	Jan. 15	Dec. 11 to
Little Miami.....	4	Dec. 24	Dec. 11 to Dec. 25
Manhattan Elevated.....	1½	Jan. 2	Dec. 17 to Jan. 2
New York & Harlem.....	4	Jan. 2	Dec. 17 to Jan. 2
N. Y. New Haven & Hart. (quar.)	2½	Jan. 5	Dec. 15 to Jan. 2
Northern Central.....	5	Jan.	
Ports, Great Falls & Conway.....	8	Dec. 16	Dec. 7 to
Rensselaer & Saratoga.....	4	Jan. 2	Dec. 15 to Jan. 2
Rich. Fred. & Pot. com. & div. oblig's	3	Jan. 2	Dec. 21 to Jan. 2
Tyrose & Clearfield.....	2½	Dec. 30	
Insurance.			
Rutgers' Fire.....	5	Jan. 15	
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Consolidated Elec. Light (quar.)	1	Jan. 1	Dec. 25 to Jan. 1
Consolidated Gas.....	2½	Dec. 14	Dec. 3 to Dec. 15
Western Union (quar.).....	1¼	Jan. 15	Dec. 21 to Jan. 2
do do extra.....	¾		

* In registered bond certificates.

WALL STREET, FRIDAY, Dec. 13, 1889.—5 P. M.

The Money Market and Financial Situation.—There has been little animation in Wall Street this week and we seem to be having an old-fashioned December market. It has often been the case that money worked closely in December, and it is the rule rather than the exception that all parties are inclined to hold off from new engagements or ventures of any sort just at the close of the year.

There are a number of strong parties in different groups of stocks who have large projects on hand, and it is presumable that these capitalists and financiers are simply resting on their oars, and waiting for the turn of the year and a better money market, before they launch any new securities upon the market. Mr. Villard and his associates have the Northern Pacific and the O. T. plans to carry out; the Drexel-Morgan party have yet to consolidate the Richmond & Allegheny with the Ches. & Ohio, and also the Ohio Ind. & Western and the Cairo & Vincennes with the "Big Four;" the Denver & Rio Grande, Rio Grande Western and Colorado Midland projects are being pushed forward to completion. Mr. Gould is, as usual, the dark horse, but he is very active. It is understood that the St. Louis Ark. & Texas reorganization plan has been arranged to his satisfaction. He has just made a contract for traffic over the Denver, &c., to Ogden; he has been trying to get control of M. K. & T. on his own terms; he has just raised the Western Union January dividend to 2 per cent, and what he will do with Missouri Pacific next week remains to be seen. The Union Pacific and Denver Texas agreement is another important consolidation which remains to be perfected, while the St. Paul Minneapolis & Manitoba move is equally important on the chess-board of railroad finances. Then there is the great M. K. & T. itself, which after years of embarrassment either is, or ought to be, on the verge of settlement, so nearly have the different interests come together. Altogether, the atmosphere is charged with big projects, all of them backed by parties of great financial strength, and all likely to be carried out quite speedily unless there are difficulties not now foreseen. From this summary of the financial situation it will be seen that there is every prospect of activity in the coming year 1890, and it may be added that the iron trade is booming, while the country has the largest crops to move that have ever been harvested.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 15 per cent, and to-day the rates were 5@8 per cent. Prime commercial paper is quoted at 6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £314,000, and the percentage of reserve to liabilities was 39.18, against 38.06 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 3,575,000 francs in gold and 1,650,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Dec. 7.	Difference from Prev. Week.	1888. Dec. 8.	1887. Dec. 10.
Capital.....	\$ 61,062,700		\$ 60,762,700	
Surplus.....	56,650,100		51,586,000	
Loans and disc'ts.	394,221,100	Dec. 1,771,000	389,089,500	352,943,600
Specie.....	75,050,700	Dec. 782,200	78,148,400	68,359,600
Circulation.....	4,035,400	Dec. 21,300	5,096,400	8,035,800
Net deposits.....	394,588,200	Dec. 1,973,200	403,566,300	351,705,600
Legal tenders.....	25,299,500	Dec. 899,800	29,947,000	25,574,000
Legal reserve.....	99,647,050	Dec. 493,300	100,891,575	87,926,400
Reserve held.....	100,350,200	Dec. 1,682,000	108,095,400	94,133,600
Surplus reserve..	703,150	Dec. 1,188,700	7,203,525	6,207,200

Exchange.—There has been very little demand for sterling exchange during the past week and the market has been dull most of the time. The tone is firm, however, and rates are well held—in fact somewhat higher than a week ago for long sterling, which was affected by the lower rates for discounts at London. The posted rate for long was advanced ½c. by some drawers, the figures to-day being 4 81@4 81½ and 4 85½.

The rates of leading bankers are as follows:

	December 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 81 @ 4 81½		4 85½
Prime commercial.....	4 79½ @ 4 79¾		
Documentary commercial.....	4 79 @ 4 79¼		
Paris (francs).....	5 23½ @ 5 22½	5 20½ @ 5 20	
Amsterdam (guilders).....	39½ @ 39½	401½ @ 40½	
Frankfort or Bremen (reichmarks).....	94¼ @ 94¼	95½ @ 95½	

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½; demand, 4 81½@4 81¾. Cables 4 85@4 85¼. Commercial bills were 4 79½@4 79¾. Continental bills were: Francs, 5 23½@5 23½ and 5 21½@5 20½; reichmarks, 94¼@94¾ and 95½@95½; guilders, 39½@40 and 40½@40¼.

United States Bonds.—Government bonds have been more active at the Stock Exchange this week than for a long time past, and the prices obtained have generally been above the previous quotations. The Treasury purchases continue on a pretty large scale, and amount to \$1,877,950 for the week, \$1,686,000 of this being turned in by depository banks on account of deposits.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday...	\$75,900	\$75,900	104¼-104½	\$159,100	\$428,400	127
Monday.....	106,700	106,700	104½	647,350	647,350	127
Tuesday.....	71,000	71,000	104½	1,328,500	1,894,500	127
Wednesday...	71,250	71,500	104½-104¾	506,600	506,600	127
Thursday.....	948,450	948,450	104½	519,600	519,600	127
Friday.....	14,000	14,500	104½	126,700	126,700	127
Total.....	1,287,900	1,287,900	104½-104¾	3,590,150	3,590,150	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.
4½s, 1891.....reg.	Q.-Mch.	104½	104½	104½	104½	104½	104½
4½s, 1891.....coup.	Q.-Mch.	104½	104½	104½	104½	104½	104½
4s, 1907.....reg.	Q.-Jan.	126	126	126	126	126	126
4s, 1907.....coup.	Q.-Jan.	127	127½	127½	127½	127½	127½
6s, cur'cy, '05.....reg.	J. & J.	115	115	115	115	115	115
6s, cur'cy, '96.....reg.	J. & J.	117½	117½	117½	117½	118	118
6s, cur'cy, '97.....reg.	J. & J.	121	121	121	121	121½	121½
6s, cur'cy, '98.....reg.	J. & J.	123	123	123	123	123	123½
6s, cur'cy, '99.....reg.	J. & J.	125	125	125	125	125½	125½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had a pretty fair business, most of the transactions being in the very low-priced classes. They have included Virginia 6s deferred, trust receipts, at 8-10; North Carolina special tax, trust receipts, at 7½-9; do., Chatham RR. issue, at 6; South Carolina 6s, non-fundable, at 4¾-5¼; do., Brown consols, at 105½; Louisiana consol. 4s, at 93½; Tennessee settlement 3s, at 74-¾; Alabama, Class B, at 111; Georgia 7s, gold, at 103.

There has been a very fair business in railroad bonds and the demand has been tolerably steady throughout. The inquiry has been well distributed and very few have shown any special activity. The M. K. & T. bonds have advanced a little more during the week, and the Gulf Colorado & Santa Fe 1sts and 6s have improved on the satisfactory progress of the Atchison reorganization. Fort Worth & Denver 1sts have been active and rather weak.

Railroad and Miscellaneous Stocks.—There is no important change to record in the stock market, and business during much of the week has been dull. There continues to be a hesitating and uncertain element in all the dealings, and the bears get some benefit from this by keeping the market sensitive and easily turning it downward one or two points on certain stocks by moderate sales. The money question is still a leading influence, and there was a temporary flurry to 15 per cent again on Tuesday, which had the usual effect of increasing the sensitive feeling. The weakness of a few specialties has also been the feature again, and Sugar Trust and a few others have served to weaken the whole list. The changes for the week, however, are not very important, and the market has not been without its decidedly sustaining elements.

The Trust stocks that took a leading part in the weakness of the market were notably Sugar and Chicago Gas, both of which have been sold down rather freely, though the former rallied sharply to-day. The reasons for the depression in Sugar were the starting of the Spreckels refinery in Philadelphia; also a rumor that the dividend recently declared might be enjoined. The other Trusts were less active, but also unsettled and irregular.

In the regular list the coalers have been the feature for weakness, being pretty steadily sold down on account of the continued poor condition of the coal trade occasioned by the prolonged mild weather. Of these, Lackawanna and Reading have been most active and unsettled. Of the Gould stocks Missouri Pacific and Western Union have been leaders, the former declining when the quarterly dividend was not declared on Thursday and it was announced that the directors would act on it a week later, and Western Union being strong on the declaration of an extra dividend of ¾ per cent for the current quarter—making 2 per cent to be paid Jan. 15.

The Vanderbills have been an exception to the unsettled condition of the general market, the bears being timid about selling them on account of their strong position. Lake Shore sold up to 108¼—the highest price since 1883—on rumors of an increased dividend.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 13, AND SINCE JAN. 1, 1889*

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Dec. 7.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wednesday, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.		Lowest.	Highest.
Active RR. Stocks.									
Aetehson Top. & Santa Fe....	337 ³ / ₈	34 ³ / ₈	33 ¹ / ₂	34 ¹ / ₂	33 ³ / ₈	34 ³ / ₈	33 ¹ / ₂	33 ³ / ₈	39,155
Atlantic & Pacific.....	47 ⁵ / ₈	5	4 ¹ / ₂	5	4 ¹ / ₂	5	4 ¹ / ₂	4 ⁷ / ₈	500
Canadian Pacific.....	74	74	72 ³ / ₄	72 ³ / ₄	73 ¹ / ₂	73 ¹ / ₂	72 ³ / ₄	72 ³ / ₄	1,600
Canada Southern.....	54 ¹ / ₂	55 ¹ / ₂	54 ³ / ₈	55 ³ / ₈	55	56 ¹ / ₂	55 ³ / ₈	56 ¹ / ₂	9,177
Central of New Jersey.....	121	121 ¹ / ₂	120	121 ¹ / ₂	122	123	121 ¹ / ₂	121 ¹ / ₂	5,870
Central Pacific.....	333 ³ / ₈	34 ³ / ₈	34 ³ / ₈	35	33 ³ / ₈	34 ³ / ₈	33 ³ / ₈	34	250
Chesapeake & O.—Vol. Tr. cert.	25 ⁷ / ₈	27	26 ³ / ₄	27 ³ / ₄	26 ³ / ₄	27 ³ / ₄	26 ³ / ₄	27 ³ / ₄	14,350
Do do 1st pref.....	64 ¹ / ₂	66 ¹ / ₂	66	67	65 ¹ / ₂	66 ¹ / ₂	65 ¹ / ₂	66 ¹ / ₂	5,547
Do do 2d pref.....	43 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	45	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	8,317
Chicago Burlington & Quincy.	105 ¹ / ₂	105 ¹ / ₂	104 ³ / ₈	105 ³ / ₈	105 ¹ / ₂	105 ¹ / ₂	104 ³ / ₈	105 ³ / ₈	9,833
Chicago & Eastern Illinois....	37 ¹ / ₂	37 ¹ / ₂	37	37 ¹ / ₂	37 ¹ / ₂	38	37 ¹ / ₂	38	4,290
Do pref.....	88 ³ / ₈	90	88 ¹ / ₂	90	86 ¹ / ₂	86 ³ / ₈	83 ¹ / ₂	86 ¹ / ₂	5,267
Chicago Milwaukee & St. Paul.	69 ³ / ₈	70	68 ¹ / ₂	69 ³ / ₈	69 ¹ / ₂	69 ³ / ₈	68 ¹ / ₂	69 ³ / ₈	64,793
Do pref.....	112 ³ / ₈	113 ³ / ₈	113	113 ³ / ₈	113	113 ³ / ₈	112 ³ / ₈	113 ³ / ₈	309
Chicago & Northwestern.....	110 ⁷ / ₈	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	110 ³ / ₈	111 ³ / ₈	11,033
Do pref.....	141	143	141	143	142 ¹ / ₂	143	141	142 ¹ / ₂	350
Chicago Rock Island & Pacific.	98	98 ³ / ₈	97 ³ / ₈	98	97 ³ / ₈	98 ³ / ₈	97 ³ / ₈	98 ³ / ₈	13,015
Chicago St. Louis & Pittsburg.	15	15	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	15 ¹ / ₂	1,260
Do pref.....	36	37 ¹ / ₂	36	37 ¹ / ₂	37 ¹ / ₂	37 ¹ / ₂	36	37 ¹ / ₂	1,523
Chicago St. Paul Min. & Om.	33 ³ / ₈	34	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₈	34 ¹ / ₂	33 ³ / ₈	34	500
Do pref.....	99 ¹ / ₂	99 ³ / ₈	99 ¹ / ₂	100	98 ¹ / ₂	100	98 ¹ / ₂	99 ¹ / ₂	336
Cleve. Cin. Ch. & St. L....	73 ¹ / ₂	74	73 ¹ / ₂	74	73	73 ¹ / ₂	73 ¹ / ₂	74	9,075
Do pref.....	99	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	1,918
Columbus Hocking Val. & Tol.	21	21 ¹ / ₂	20 ¹ / ₂	21	20	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	1,930
Delaware Lackawanna & West.	139 ¹ / ₂	140 ¹ / ₂	138 ³ / ₄	139 ³ / ₄	138 ³ / ₄	139 ³ / ₄	136 ³ / ₄	137 ³ / ₄	141,134
Denv. Tex. & Ft. W., Vol. cert.	36	37	36 ¹ / ₂	37 ¹ / ₂	35	36	34 ¹ / ₂	35 ¹ / ₂	17,277
East Tennessee Va. & Ga.....	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	10	9 ¹ / ₂	9 ¹ / ₂	10
Do 1st pref.....	69	72	69	72	69	72	69	72	84
Do 2d pref.....	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22	21 ¹ / ₂	22	21 ¹ / ₂	22	106
Evansville & Terre Haute....	97	98	97 ¹ / ₂	99	98	98	97	98	1,000
Green Bay Winona & St. Paul.	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂	3 ¹ / ₂	2 ¹ / ₂
Illinois Central.....	117 ¹ / ₂	118	117 ¹ / ₂	118	118	118	117 ¹ / ₂	118	346
Lake Erie & Western.....	174	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	18 ¹ / ₂	300
Do pref.....	64	64 ¹ / ₂	64	64 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	63 ¹ / ₂	64 ¹ / ₂	1,035
Lake Shore & Mich. Southern.	107 ¹ / ₂	107 ¹ / ₂	107	107 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	108 ¹ / ₂	31,913
Long Island.....	90	91	91	91	90	90	89 ¹ / ₂	90 ¹ / ₂	410
Louisville & Nashville.....	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	86	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	17,360
Louis, New Alb. & Chicago....	33	42	38	42	37	42	37 ¹ / ₂	37 ¹ / ₂	200
Manhattan Elevated, consol.	102 ¹ / ₂	103	102	103 ¹ / ₂	104	104	102 ¹ / ₂	103	1,910
Michigan Central.....	97	98 ¹ / ₂	97 ³ / ₈	98	97 ¹ / ₂	97 ¹ / ₂	97	97	4,810
Milwaukee Lake Sh. & West.	98	98 ¹ / ₂	99	99	98	100	98 ¹ / ₂	99 ¹ / ₂	200
Do pref.....	113	114	114 ¹ / ₂	115 ¹ / ₂	116	116	115 ¹ / ₂	116	1,260
Missouri Kansas & Texas.....	94	94 ¹ / ₂	94 ¹ / ₂	95	94 ¹ / ₂	95	94 ¹ / ₂	95	3,855
Missouri Pacific.....	68 ¹ / ₂	68 ¹ / ₂	66 ³ / ₈	68	67 ¹ / ₂	68 ¹ / ₂	67 ¹ / ₂	68 ¹ / ₂	56,848
Mobile & Ohio.....	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	13 ¹ / ₂	13 ¹ / ₂	13	13 ¹ / ₂	400
Nashv. Chattanooga & St. Louis	103	105	104 ¹ / ₂	104 ¹ / ₂	102	105	102	105	100
New York Central & Hudson....	107 ¹ / ₂	107 ¹ / ₂	106 ³ / ₈	106 ³ / ₈	107	107 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	2,677
New York Ch. & St. Louis....	17	17	17	17	17	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	400
Do 1st pref.....	70	71	70	72	70	72	70	71	.....
Do 2d pref.....	37	39	38	39 ¹ / ₂	38 ³ / ₈	39 ¹ / ₂	38 ³ / ₈	39 ¹ / ₂	400
New York Lake Erie & West'n	28	28	27 ³ / ₈	27 ³ / ₈	27 ³ / ₈	28	27 ³ / ₈	28	5,500
Do pref.....	67 ¹ / ₂	67 ¹ / ₂	67	67 ¹ / ₂	66 ¹ / ₂	67	66 ¹ / ₂	67	1,150
New York & New England.....	41 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45 ¹ / ₂	44 ¹ / ₂	45	43 ¹ / ₂	44 ¹ / ₂	73,755
New York Ontario & West.....	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	19 ¹ / ₂	7,635
New York Susquehanna & West.	8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	8	8 ¹ / ₂	480
Do pref.....	32	33 ¹ / ₂	32	33 ¹ / ₂	32	33 ¹ / ₂	32	33 ¹ / ₂	1,200
Norfolk & Western.....	19	21	19 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂	19 ¹ / ₂	21 ¹ / ₂	.....
Do pref.....	60	60 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	60	60	59 ¹ / ₂	60 ¹ / ₂	320
Northern Pacific.....	32 ¹ / ₂	32 ¹ / ₂	32	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	32 ¹ / ₂	2,101
Do pref.....	76 ¹ / ₂	76 ¹ / ₂	75 ¹ / ₂	76 ¹ / ₂	76	77	75 ¹ / ₂	76 ¹ / ₂	33,250
Ohio & Mississippi.....	22 ³ / ₈	22 ³ / ₈	22	22	21	22 ³ / ₈	21 ¹ / ₂	22 ³ / ₈	200
Oregon St. L. & Utah North.	54 ¹ / ₂	55	54 ¹ / ₂	55	54 ¹ / ₂	55	53 ¹ / ₂	55	1,025
Oregon & Trans-Continental....	35 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	35 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	34 ¹ / ₂	5,793
Peoria Decatur & Evansville....	20	20 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂	19 ¹ / ₂	20	19 ¹ / ₂	20	1,150
Phila. & Read. Vol. Tr. cert.	40 ¹ / ₂	41	39 ¹ / ₂	40 ¹ / ₂	40	40 ¹ / ₂	39 ¹ / ₂	40 ¹ / ₂	163,750
Richmond & West P't Terminal	22	22 ¹ / ₂	21 ¹ / ₂	22	22 ¹ / ₂	22 ¹ / ₂	21 ¹ / ₂	22 ¹ / ₂	14,204
Do pref.....	81	81	81 ¹ / ₂	81 ¹ / ₂					

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Dec. 13	Dec. 6	Lowest.	Highest.		Dec. 13	Dec. 6	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	13	14 1/2	13	Oct.	Mobile & Ohio—New, 6s, 1927..	117 a	112 3/4	Feb.	120
Guar., 4s, 1937	74 1/2	75 1/2	68 1/2	Oct.	General mort., 4s, 1938	50 1/2	57 1/2	41 3/4	Jan.
Can. South.—1st guar., 5s, 1908	109 3/4	108 1/2	106 1/2	Jan.	Mutual Un. Tel.—S. I., 6s, 1911	100 b	101 1/2	99	Jan.
2d, 5s, 1913	96 3/4	96 1/2	93 1/2	Jan.	Nash. Ch. & St. L.—1st, 7s, 1913	133 b	134 b	129	Jan.
Central of N. J.—1st, 7s, 1890	102 1/2	102 1/2	101 1/2	Aug.	Consol. 5s, 1938	106 b	106 b	98 3/4	Jan.
Consol. 7s, 1890	121 b	120 b	120	Jan.	N. Y. Central—Extend., 5s, 1893	101 1/2	103 b	101 1/4	Nov.
Converl., 7s, 1902	113 1/2	113 1/2	110 3/4	Jan.	N. Y. C. & H.—1st, 6s, 1903	133 1/2	133 b	132 1/2	Oct.
General mort., 5s, 1937	114 1/2	114 1/2	110 3/4	Jan.	Debiture, 5s, 1904	110 3/4	110 3/4	110 3/4	Nov.
Leb. & W. B., con., 7s, 1909	110 b	110 b	114 1/2	Dec.	N. Y. & Harlem—1st, 7s, 1900	127 b	124 1/2	12 1/2	Nov.
Am. Dock & Imp., 5s, 1921	110 b	110 b	108	Jan.	N. Y. Chie. & St. L.—1st, 4s, 1937	93 3/4	94 1/2	91 3/4	Jan.
Central Pacific—Gold 6s, 1898	115 1/2	116 1/2	113 1/2	Feb.	N. Y. Elevated—1st, 7s, 1900	117 1/2	117 1/2	116	Jan.
Land grant 6s, 1890	101 b	101 b	101	Dec.	N. Y. Lack. & W.—1st, 6s, 1921	133 1/2	134 b	131 1/2	Jan.
Mortgage 6s, 1936	105 1/2	105 1/2	105 1/2	Apr.	Construction, 5s, 1923	111 1/2	112 1/2	111 1/2	Feb.
Ches. & Ohio—Mort. 6s, 1911	117 a	117 a	113 1/2	Jan.	N. Y. Ont. & W.—1st, 6s, 1914	111 1/2	112 1/2	110 1/2	Feb.
1st consol. 5s, 1939	100 3/4	100 3/4	94	Feb.	N. Y. S. & W.—1st ref., 5s, 1937	100 3/4	101 1/2	94	Jan.
Ches. O. & So. W.—6s, 1911	111 b	110 3/4	107	Jan.	Midland of N. J.—1st, 6s, 1910	115 1/2	114 1/2	114	Apr.
Chie. Burl. & No.—1st, 5s, 1926	122 b	129	98	Jan.	Norfolk & West.—Gen., 6s, 1931	118 1/2	118 b	117 1/2	Jan.
Chie. Burl. & Q.—Con., 7, 1903	103 1/2	103 1/2	102 1/2	Nov.	Norh. Pac.—1st, 6s, 1921	116 b	115 1/2	113 1/2	Nov.
Debiture 5s, 1913	93 3/4	93 1/2	92 1/2	Feb.	General, 2d, 6s, 1933	111 1/2	111 1/2	109 3/4	Oct.
Denver Division, 4s, 1922	91 1/2	91 1/2	91 1/2	Dec.	General, 3d, 6s, 1937	109 3/4	107 1/2	97 1/2	Jan.
Nebraska Extension 4s, 1927	118 b	118 b	118	Jan.	No. Pac. Ter. Co.—1st, 6s, 1933	109 b	109 a	103 3/4	Jan.
Chie. & E. Ill.—1st, s. f., 6s, 1907	120 a	120 a	118	Jan.	Ohio Ind. & West.—1st, 5s, 1938	81 b	82	81	July
Consol. 6s, 1934	92 3/4	91 1/2	83	Feb.	Ohio & Miss.—Consol., 7s, 1898	110 3/4	110 3/4	115	Jan.
General consol. 1st, 5s, 1937	100 3/4	99 1/2	97	Jan.	Ohio Southern—1st, 6s, 1921	108 b	108 1/2	103	Jan.
Chie. Gas. L. & C.—1st, 5s, 1937	100 3/4	99 1/2	97	Jan.	2d, income, 6s, 1921	59	57 a	44 1/2	Jan.
Chie. & Ind. Coal R.—1st, 5s, 1936	100 3/4	99 1/2	97	Jan.	Omaha & St. L.—1st, 4s, 1937	75 1/2	78 a	71 1/2	Jan.
Chie. Mil. & St. P.—Con., 7s, 1903	128 b	127 b	122 1/2	Jan.	Oregon Imp. Co.—1st, 6s, 1916	102 1/2	102 1/2	102	Feb.
1st, Southwest Div.—6s, 1909	116 b	115 1/2	112	Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	113 1/2	113 1/2	110	Jan.
1st, So. Min. Div.—6s, 1910	117 b	117 b	110	Jan.	Consol., 5s, 1925	101 b	102 1/2	102	Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107 b	107 b	103	Jan.	Oregon & Transcon'l—6s, 1922	102 3/4	103	101 1/2	Jan.
Wis. & Minn. Div.—5s, 1921	105 a	103 b	99	Jan.	Penn. Co.—4 1/2s, coupon, 1921	110 1/2	110 1/2	100 1/2	Jan.
Terminal 5s, 1914	143 b	143 1/2	142	Nov.	Penn. Dec. & Evans.—1st, 6s, 1920	105 1/2	104 1/2	104 1/2	Feb.
Chie. & N. W.—Consol. 7s, 1915	125 1/2	125 1/2	125 1/2	Dec.	Evans. Div.—1st, 6s, 1920	101 1/2	100 b	101	Dec.
Gold, 7s, 1902	115 1/2	117 a	115	Nov.	2d mort., 5s, 1927	60	60	60	Jan.
Sinking fund 6s, 1929	108 b	108 b	107	Nov.	Phila. & Read.—Gen., 4s, 1938	89 1/2	89 1/2	88 1/2	Dec.
Sinking fund 5s, 1929	108 b	108 b	107	Nov.	1st pref. income 5s, 1958	78 1/2	79	70 1/2	Nov.
Sinking fund debent. 5s, 1933	105 1/2	105	104 1/2	Nov.	2d pref. income 5s, 1958	58 a	57 1/2	55	Dec.
25-year debenture 5s, 1909	96 b	95 b	92 1/2	Nov.	3d pref. income 5s, 1958	40 1/2	48	45	Nov.
Extension 4s, 1926	93 a	93 a	92 1/2	Oct.	Pittsb. & West.—1st, 6s, 1917	83 1/2	83 1/2	76 1/2	Jan.
Chie. Peo. & St. L.—Gld. 5s, 1928	135 b	134 b	131 1/2	Feb.	Rich. & All.—1st, 7s, Drexel cert.	99 b	98 1/2	98	Jan.
Chie. R. I. & Pac.—6s, consol., 1917	107	106 1/2	104 1/2	Jan.	2d mort., 6s, 1916, Drexel cert.	38	37 1/2	26	Jan.
Extension & col. 5s, 1934	120 b	120	119 1/2	Jan.	Rich. & Danv.—Con., 6s, 1915	118 1/2	118 1/2	114	Jan.
Chie. St. P. M. & O.—Con. 6s, 1930	97 b	94 b	92 1/2	Jan.	Consol. gold, 5s, 1936	87 b	87 b	86	Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	134 b	134 b	130	Jan.	Rich. & W. P. Ter.—Trust 6s, 1897	100	99 b	96	Feb.
Cleve. & Canton—1st, 5s, 1917	123	122	112	Jan.	Rich. & Pittsb.—Con. 6s, 1922	118 a	118 a	113	Jan.
C. C. & I.—Consol. 7s, 1914	103 b	102 b	93 1/2	Apr.	Rome Wat. & Ogd.—1st, 7s, 1891	103 1/2	104 b	100 1/2	June
General 6s, 1934	77 1/2	77	60 3/4	July	Consol., extended, 5s, 1922	109 1/2	108 3/4	108	Oct.
Col. Coal & Iron—1st 6s, 1900	75 1/2	76 b	60 3/4	July	St. Jos. & Gr. Isl.—1st, 6s, 1925	103 1/2	102	102	Nov.
Col. H. Val. & Tol.—Con. 5s, 1931	118 b	118 b	118 1/2	Nov.	St. L. Alt. & T. H.—1st, 7s, 1894	114 b	114 b	111	July
General gold, 6s, 1904	78 1/2	77 1/2	75	Jan.	2d, mort., pref., 7s, 1894	110 b	111 b	105 1/2	Feb.
Denver & Rio Gr.—1st, 7s, 1900	98 1/2	97 b	84 1/2	Jan.	2d, mort., income, 7s, 1894	104 b	105 b	104 1/2	Jan.
1st consol. 4s, 1936	91 1/2	81	73 1/2	Jan.	St. L. Ark. & Tex.—1st, 6s, 1936	88 1/2	87 1/2	77 1/2	July
Denv. & R. G. W.—1st, 6s, 1911	98 1/2	97 b	84 1/2	Jan.	2d, 6s, 1936	28 1/2	29 b	25	May
Assented	105 a	104 1/2	103	Jan.	St. L. & Iron Mt.—1st, 7s, 1892	106 1/2	106 1/2	105 1/2	Jan.
Denv. S. P. & Pac.—1st, 7s, 1905	32 1/2	31 1/2	31 1/2	Nov.	2d mort., 7s, 1897	100 3/4	100 b	105	Jan.
Det. B. C. & Alp.—1st, 6s, 1913	101 a	101 a	100 1/2	Aug.	Calro & Fulton—1st, 7s, 1891	104	103 1/2	101 1/2	July
Det. Mac. & M.—1st, 6s, 1911	103 1/2	102	102	Jan.	Calro Ark. & Tex.—1st, 7s, 1897	105 1/2	102	102	Dec.
Dul. & Iron Range—1st, 5s, 1937	104 b	104 1/2	99	Jan.	Gen. Ry. & land gr., 5s, 1931	87	81	81	Jan.
E. Tenn. V. & G.—Con., 5s, 1936	137	137	137	Feb.	St. L. & San Fr.—6s, Cl. A, 1906	112 b	111 1/2	111	Dec.
Ellz. Lex. & Big San.—6s, 1902	108 1/2	108 1/2	108 1/2	Dec.	6s, Class B, 1906	112 1/2	111 1/2	111	Dec.
Erle—1st, consol. gold, 7s, 1920	101 1/2	102 1/2	98	Jan.	6s, Class C, 1906	112 1/2	111 1/2	112 1/2	Dec.
Long Dock, 7s, 1893	105 1/2	105 1/2	90	Jan.	General mort., 6s, 1931	117 a	112	112	Dec.
Consol. 6s, 1935	102 1/2	102 1/2	98	Jan.	General mort., 5s, 1931	102	100 1/2	108	June
N. Y. L. E. & W.—2d con. 6s, 1909	105 1/2	105 1/2	90	Jan.	S. P. M. & M.—Dak. Ext., 6s, 1910	116 1/2	116 1/2	115 1/2	Nov.
St. W. & Denv. C.—1st, 6s, 1921	93 b	92 1/2	92 1/2	May	1st consol., 6s, 1933	116 1/2	117 b	115 1/2	Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	14 a	13	13	July	Do reduced to 4 1/2s	100 1/2	100 b	98 1/2	Jan.
Gr B. W. & St. P.—2d inc. 8s, 1911	114 1/2	100 1/2	116	Feb.	Collateral trust, 5s, 1898	101 b	101 1/2	99 1/2	Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	75	75 1/2	62	Oct.	Montana Ext. 1st, 4s, 1937	85	85 1/2	83 1/2	Jan.
Gold, 6s, 1923	118 1/2	117 3/4	117	Nov.	Shen. Val.—1st, 7s, 1909, Tr. rec.	111	112 1/2	87 1/2	Apr.
Han. & St. Jos.—Cons. 6s, 1911	103 1/2	102 1/2	102 1/2	Jan.	General 6s, 1921, Trust rec.	45 1/2	48	31	Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	69	69	62	May	South Carolina—1st, 6s, 1920	91 b	94 b	90	Jan.
Conpon, 6s, 1909	83 b	86	71 1/2	Jan.	2d, 6s, 1931	55 1/2	47	40	Jan.
Kentucky Cent.—Gold 4, 1987	110 a	110 b	110	Jan.	Income, 6s, 1931	7 b	5	5	Sept.
Knoxv. & O.—1st, 6s, gold, 1925	113 a	107	113	Jan.	So. Pac., Ariz.—1st, 6s, 1909-10	110	108 b	104 1/2	July
L. Erie & West.—1st, 6s, 1937	127 b	127 b	125 1/2	Jan.	So. Pac., Cal.—1st, 6s, 1905-12	114 b	113 1/2	114	Dec.
Lake Shore—Con. exp., 1st, 7s, 1900	124 1/2	124 1/2	124	Jan.	So. Pac., N. M.—1st, 6s, 1911	110 b	110 1/2	105 1/2	July
Consol. conp., 2d, 7s, 1903	119 1/2	119 1/2	114 1/2	Jan.	Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97	97 1/2	89	Jan.
Long Island—1st, con., 5s, 1931	98	97 b	92 1/2	Jan.	Birm. Div., 1st, 6s, 1917	100 b	89	89	Jan.
General mort., 4s, 1938	118 1/2	117 3/4	116 1/2	Oct.	Tex. & Pac.—1st, gold, 5s, 2000	89 3/4	89 3/4	85 1/2	Feb.
Louisv. & Nashv.—Con., 7s, 1898	113 b	115 a	113 1/2	Dec.	2d, gold, income, 5s, 2000	30 1/2	37	31	Feb.
E. H. & N.—1st, 6s, 1919	112	112	112	Jan.	Tol. A. & N. M.—1st, 6s, 1924	103 b	104	99	Feb.
General 6s, 1930	110 a	110	109 1/2	Jan.	Tol. A. & Gr. Tr.—1st, 6s, 1921	117 1/2	111 1/2	103	Jan.
Trust Bonds, 6s, 1922	106 a	106 a	106 1/2	Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	104 1/2	103	101	Jan.
10-40, 6s, 1924	106 a	106							

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)								Northern Pacific—(Continued)—			
Atlantic & Danv.—1st g., 6s. 1917	98½	101		East Tenn.—1st ext., gold, 5s. 1937	90	93		North. Pac. & Mon.—1st, 6s. 1938	103½	104½	
Atl. & Pac.—2d W. D., gu. 6s. 1907				Eq. & Imp., g., 5s. 1938	92	93½		Coeur d'Alene—1st, 6s. gold, 1916		107	
Balt. & Ohio—1st, 6s. Park B. 1919	119½			Mobile & Birm.—1st, g., 5s. 1937	116	94½		Gen. 1st, gold, 6s. 1938		106½	
5s. gold, 1925	108			Alabama Central—1st 6s. 1918	116			Cent. Washington—1st, 6s. 1938		113	
Cons. mort., gold, 5s. 1938				Eric—1st, extended, 7s. 1897	118½	120		Nor. & West.—N. River, 1st, 6s. 1932	113	117	
Beech Creek—1st, gold, 4s. 1936	87	90		2d, extended, 5s. 1919	118	118½		Imp. & Ext., 6s. 1934	111		
Bost. H. Tun. & W.—Deb. 5s. 1913	99	100		3d, extended, 4½s. 1923	108½			Adjustment M., 7s. 1924	110		
Brooklyn Elev.—1st, g., 6s. 1924	111	111½		4th, extended, 5s. 1920	115	117½		Equipment, 5s. 1908			
2d, 3-5s. 1915		91		5th, extended, 4s. 1928	102½			Clinch Val. D.—1st, equip. 5s. 1957	95	98½	
Union El., 1st, guar., 6s. 1937	107½	108½		1st, cons., fd. coup., 7s. 1920	1920			Ogd. & Lake Ch.—1st, con. 6s. 1920	103		
Brunswick & West.—1st, g., 4s. 1938				Reorg., 1st lien, 6s. 1908	105			Ohio & Miss.—Cons., S.F., 7s. 1898		117½	
Buff. Roch. & Pitts.—Gen., 5s. 1937				B. N. Y. & E.—1st, 7s. 1916	139½			2d consol. 7s. 1911	122	125	
Roch. & Pitts.—1st, 6s. 1921		100		N. Y. L. E. & W.—Col. fr., 6s. 1922				Springfield Div.—1st 7s. 1905		111½	
Burl. Ced. Rap. & No.—1st, 5s. 1906		96½		Funded coup., 5s. 1969	86	87		General 5s. 1932	100		
Consol. & collat. trust, 5s. 1934		96		Income, 6s. 1977	61			Ohio River RR.—1st, 5s. 1936	100		
Minn. & St. L.—1st, 7s. gu. 1927	102			Buff. & S. W.—Mortg. 6s. 1908	94			General mort., gold, 5s. 1937	88		
Iowa C. & West.—1st, 7s. 1909	90	98		Jefferson—1st, gu. 5s. 1909	105			Oregon & California—1st, 5s. 1927			
Ced. Rap. I. F. & N., 1st, 6s. 1920	97	105		Eureka Springs Ry.—1st, 6s. g. 1933				Pennsylvania RR.—			
1st, 5s. 1921				Evans. & T. H.—1st, cons., 6s. 1921	118			Pitts. C. & St. L.—1st, ep., 7s. 1900	116		
Central Ohio Reor.—1st, 4½s. 1930	100			Mt. Vernon—1st 6s. 1923		118		Pitts. Ft. W. & C.—1st, 7s. 1912		149	
Cent. RR. & Bank.—Col. g., 5s. 1937	100½	101½		Evans. & Indian.—1st, cons. 1926		114½		2d, 7s. 1912	145		
Sav. & West.—1st con. g., 5s. 1929		98½		Flint & P. Marq.—Mort., 6s. 1920	121	122½		3d, 7s. 1912			
Cent. of N. J.—Conv. deb., 6s. 1908	114			1st con. gold, 5s. 1939	104	105		Clev. & P.—Cons., s. fd., 7s. 1900	125	126	
Lehigh & W. B., M. 5s. 1912	102			Fla. Cen. & Pen.—1st g. 5s. 1918				4th, sink. fund, 6s. 1892	105½		
Central Pacific—Gold bds., 6s. 1895	112			Gal. Har. & San Ant.—1st, 6s. 1910	103	104		St. L. V. & T. II.—1st, gu., 7s. 1897	116		
Gold bonds, 6s. 1896	112½			2d mort., 7s. 1905	96			2d, guar., 7s. 1898	107½		
Gold bonds, 6s. 1897	114			Ga. So. & Fla.—1st, g. 6s. 1927	98	99		Peoria & Pek. Union—1st, 6s. 1921		65	
San Joaquin Br., 6s. 1900	110			Grand Rap. & Ind.—Gen. 5s. 1924				2d mortg., 4½s. 1921		100	
Cal. & Oregon—Ser. B, 6s. 1892				Green B. W. & St. P.—1st 6s. 1911				Pine Creek Railway—6s. 1932			
Mort. g., guar. 5s. 1930	103	103½		Housatonic—Cons. gold 5s. 1937	105½			Pitts. Junction—1st 6s. 1932	111		
West. Pacific—Bonds, 6s. 1899	113	113½		Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	115	118		Pitts. Mc. K. & Y.—1st 6s. 1932	115		
No. Railway (Cal.)—1st, 6s. 1907				West Div. 7s. Trust receipts, 1891				Pitts. Y. & Ash.—1st, 5s. 1916		100	
Ches. & O.—Pur. M. fund, 6s. 1898	115			1st Waco & Ner.—7s. 1901				Pres. & Ariz. Cent. 1st, 6s. 1916			
6s. gold, series A. 1908	113			2d m. Ss. M. l. Trust receipts, 1913	120½	125		2d income, 6s. 1916			
Ches. O. & So. West.—2d, 6s. 1911	79			Gen. mort. 6s. Trust receipts, 1925		81		Rich. & Danv.—Debenture 6s. 1927		99½	
Chicago & Alton—1st, 7s. 1893	111	111½		Illinois Central—1st, g., 4s. 1951		110		Equip. M. s. f., g., 5s. 1909			
Sinking fund, 6s. 1903	121½	123		1st, gold, 3½s. 1951				Atl. & Char.—1st, pref., 7s. 1897	110		
Louis. & Mo. River—1st, 7s. 1900	120			Gold 4s. 1952				Rich. & W. P. Ter.—Con. c. l., 5s. 1914	78½	78½	
2d, 7s. 1900	117			Springf. Div.—Coup., 6s. 1898	113½			R. W. & O.—No. & M. 1st, g. 5s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	111½			Middle Div.—Reg., 5s. 1921	115			Komo W. & Og. Term.—1st g. 5s. 1918			
1st, guar. (564), 7s. 1894	111½			C. St. L. & N. O.—Ten. l., 7s. 1897	113			St. Jos. & Gr. Is.—2d inc. 1925		30	
2d mort. (360), 7s. 1898	116			1st, consol., 7s. 1897	118	120		Kan. C. & Omaha—1st, 5s. 1927	85		
2d, guar. (185), 7s. 1898	116			2d, 6s. 1907	120			St. L. Al. & T. H.—Div. bonds, 1894	46½	50	
Miss. R. Bridge—1st, s. l., 6s. 1912	106			Gold, 5s. coupon 1951	116½			Rellev. & So. Ill.—1st, 8s. 1896	117		
Chic. Burl. & Nor.—Deb. 6s. 1896				Memph. Div., 1st g., 4s. 1951		100		Bellef. & Car.—1st, 6s. 1923	105		
Chic. Burling. & Q.—5s. s. f. 1901	106			Dub. & S. C.—2d Div., 7s. 1894	108			Chl. St. L. & Pad.—1st, gd. g. 5s. 1917	101		
Iowa Div.—Sink. fund, 5s. 1919		113		Ced. Falls & Minn.—1st, 7s. 1907	75	85		St. Louis So.—1st, gd. g. 4s. 1931	81	86	
Sinking fund, 4s. 1919	95½			Ind. Bloom. & W.—1st, pref., 7s. 1900	120			do 2d income, 5s. 1931	40		
Chic. Mil. & St. P.—1st, 8s. P. D. 1898	126	127		Ohio Ind. & W.—1st pf., 5s. 1938	100			Car. & Shawt.—1st g. 4s. 1932	82		
2d, 7-10s., P. D. 1898	117			Ohio Ind. & West.—2d, 5s. 1938	50	54		St. Louis & Chic.—1st, con. 6s. 1927			
1st, 7-10s., R. D. 1902	126	127		I. B. & W. con. inc. Trust receipts, 12				St. L. & I. M.—Ark. Br., 1st, 7s. 1895	105		
1st, La Crosse Division, 7s. 1893	113½	114½		Ind. Dec. & West.—M. 5s. 1947	99			St. L. & San F.—1st, 6s. P. C. & O. 1919			
1st, I. & M., 7s. 1897	118			2d M., inc. 5s. 1948		35		Equipment, 7s. 1895	101½		
1st, I. & D., 7s. 1899	118½			Iowa Central—1st gold, 5s. 1938	85½	87		1st, trust, gold, 5s. 1937		91	
1st, C. & M., 7s. 1903	126			Kan. C. Wyand. & N. W.—1st, 5s. 1938				Kan. City & S.—1st, 6s. 1916	95	97	
1st, I. & D. Extension, 7s. 1908	127			Kings Co. Elev.—Ser. A, 1st 5s. 1925	105½			Fl. S. & V. B. Eg.—1st, 6s. 1910			
1st, Southwest Div., 6s. 1909	116	117½		L. Sh. & M. So.—C. P. A. 1st 5s. 1925	107			St. L. K. & So. Wn.—1st, 6s. 1916			
1st, La C. & Dav., 5s. 1919	104			Buff. & Er.—New bonds, 7s. 1898	120	122		Kansas Mid'd.—1st, g. 4s. 1937			
1st, H. & D., 7s. 1910	124	125½		Kal. & W. Pigcon—1st, 7s. 1890	102			St. Paul & Duluth—1st, 5s. 1931	110		
1st, H. & D., 5s. 1910	104			Det. M. & T.—1st, 7s. 1906	130	133		2d mortgage 5s. 1917	102½	102½	
Chicago & Pacific Div., 6s. 1910	118½	121		Lake Shores—Div. bonds, 7s. 1899	124			St. Paul Minn. & M.—1st, 7s. 1909		120	
Chic. & Mo. Riv. Div., 5s. 1926	104	104½		Mahon'g Coal RR.—1st, 5s. 1934	107	109½		2d mort., 6s. 1909	117½		
Mineral Point Div. 5s. 1910	104			Litchf. Car. & West.—1st 6s. 1916	119½			Minneapolis Union—1st, 6s. 1922			
C. & L. Sup. Div., 5s. 1921	103½			Long Island—1st, 7s. 1898				Mont. Cen.—1st, guar., 6s. 1937	116		
Fargo & South, 6s. Assn. 1924				N. Y. & R'way B.—1st, g. 5s. 1927				East. Minn., 1st div. 1st 5s. 1908	100		
Inc. conv. sink. fund, 5s. 1916				2d mortg., inc. 1927		30		San Ant. & Arans.—1st, 6s. 1916	87½	89	
Dakota & Gt. South, 5s. 1916		100		N. Y. & M. Beach—1st, 7s. 1897				1st, 6s. 1886. 1926		87½	
Gen. mort. g. 4s. ser. A. 1989	96			N. Y. R. & M. B.—1st, g. 5s. 1935				San Fran. & N. P.—1st, g. 5s. 1919			
Chic. N. W.—Esc'd L. S.—1st, 6s. 1901	112			Brooklyn & Mont.—1st, 6s. 1911				Sodus Bay & So.—1st, 5s. g. 1924			
Des M. & Minn.—1st, 7s. 1907				1st, 5s. 1911	111			So. Pac. Cal.—1st con. 5s. 1938	101		
Iowa Midland—1st, 8s. 1900	126			Smithtown & Pl. Jeff.—1st, 7s. 1901	111			So. Pac. Coast—1st, guar., 4s. 1937			
Peninsula—1st, conv., 7s. 1898	120			Louis. & Nash.—Cecil Br., 7s. 1907	106½	107		Texas Central—1st, s. f., 7s. 1909	45	50	
Chic. & Milwaukee—1st, 7s. 1898		123		N. O. & M.—1st, 6s. 1930	117	118		1st mortgage, 7s. 1911		55	
Win. & St. P.—2d, 7s. 1907	129	131		N. O. & M.—2d, 6s. 1930	107			Texas & New Orleans—1st, 7s. 1905			
Mil. & Mad.—1st, 6s. 1905	116½			Pensacola Division, 6s. 1920	109	110		Sabine Division, 1st, 6s. 1912			
Oit. C. F. & St. P.—1st, 5s. 1909	106½			St. Louis Division, 1st, 6s. 1921	115			Tex. & Pac. E. Div.—1st, 6s. 1905			
Northern Ill.—1st, 5s. 1910	106½			2d, 3s. 1980	65			Tol. A. A. & Cad.—6s. 1917	104	104½	
Chicago Rock Island & Pacific—				Nashv. & Decatur—1st, 7s. 1900		123		Tol. A. A. & Mt. Pl.—6s. 1919	100	103	
Des Moines & Ft. D.—1st, 4s. 1905	86			S. & N. Ala.—S. f., 6s. 1910				Union Pacific—1st, 6s. 1896	113		
1st, 2½s. 1905	55	70		Pens. & At.—1st, 6s. gold. 1921	107½	108		1st, 6s. 1897	114		
Extension, 4s. 1905	83			Nash. Flor. & 8 1st g. 5s. 1937	102			1st, 6s			

New York City Bank Statement for the week ending Dec. 7, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
\$	\$	\$	\$	\$	\$	\$
Bank of New York	2,000,000	1,611,000	11,050,000	2,180,000	400,000	10,360,000
Manhattan Co.	2,000,000	1,240,000	9,462,000	1,466,000	666,000	9,177,000
Merchants	2,000,000	850,000	8,911,000	1,219,000	620,000	9,552,000
Mechanics	2,000,000	1,775,000	8,674,000	1,273,000	489,000	7,089,000
America	3,000,000	1,875,000	10,457,000	2,041,000	410,000	10,185,000
Phoenix	1,000,000	540,000	4,510,000	655,000	227,000	3,890,000
City	1,000,000	2,412,000	9,934,000	3,051,000	215,000	10,401,000
Traders	1,000,000	2,187,000	2,471,000	350,000	140,000	2,121,000
Chemical	1,000,000	6,036,000	21,162,000	8,907,000	752,000	24,759,000
Merchants' Exchange	800,000	118,000	3,325,000	400,000	510,000	3,738,000
Gallatin National	1,000,000	1,378,000	5,220,000	647,000	262,000	4,030,000
Butchers & Drovers	300,000	284,000	1,975,000	355,000	128,000	1,906,000
Mechanics & Traders	200,000	222,000	2,660,000	136,000	422,000	3,124,000
Greenwich	200,000	108,000	1,214,000	193,000	147,000	1,259,000
Leather Manufacture	600,000	513,000	3,474,000	407,000	213,000	2,727,000
Seventh National	300,000	75,000	1,404,000	354,000	38,000	1,431,000
State of New York	1,200,000	406,000	3,537,000	306,000	319,000	2,950,000
American Exchange	5,000,000	1,697,000	16,003,000	3,204,000	403,000	14,174,000
Commerce	5,000,000	3,225,000	17,507,000	1,907,000	1,755,000	14,759,000
Broadway	1,000,000	1,382,000	5,600,000	936,000	250,000	4,096,000
Merchants	1,000,000	790,000	7,598,000	1,032,000	749,000	7,830,000
Pacific	422,000	350,000	2,787,000	466,000	315,000	3,182,000
Republic	1,500,000	867,000	10,516,000	2,537,000	189,000	10,895,000
Chatham	450,000	505,000	5,808,000	641,000	460,000	5,284,000
Peoples	200,000	256,000	2,026,000	437,000	166,000	3,003,000
North America	700,000	482,000	4,188,000	240,000	309,000	5,008,000
Hanover	1,000,000	1,250,000	13,605,000	3,939,000	625,000	14,779,000
Irving	500,000	274,000	2,302,000	467,000	168,000	2,709,000
Citizens	800,000	384,000	2,754,000	411,000	226,000	3,999,000
Nassau	500,000	191,000	2,650,000	383,000	239,000	2,862,000
Mar & Fulton	750,000	699,000	3,999,000	812,000	217,000	4,089,000
St. Nicholas	500,000	202,000	2,051,000	141,000	135,000	1,898,000
Shoe & Leather	500,000	239,000	2,992,000	530,000	372,000	3,532,000
Corn Exchange	1,000,000	1,056,000	6,341,000	688,000	280,000	5,817,000
Continental	1,000,000	280,000	4,284,000	516,000	675,000	4,801,000
Oriental	300,000	386,000	2,071,000	160,000	211,000	1,970,000
Importers & Traders	1,000,000	4,375,000	20,072,000	3,846,000	1,709,000	20,591,000
Park	2,000,000	2,114,000	19,055,000	4,937,000	661,000	22,477,000
North River	246,000	118,000	2,116,000	113,000	124,000	2,129,000
East River	246,000	118,000	2,116,000	113,000	124,000	2,129,000
Fourth National	3,200,000	1,410,000	15,538,000	3,347,000	889,000	16,299,000
Central National	2,000,000	561,000	7,296,000	914,000	635,000	7,422,000
Second National	300,000	240,000	4,084,000	1,005,000	240,000	4,930,000
Ninth National	750,000	297,000	5,186,000	960,000	502,000	5,427,000
Firs. National	500,000	6,089,000	21,754,000	4,416,000	1,023,000	21,186,000
N. Y. Nat'l Exchange	1,000,000	267,000	6,831,000	1,193,000	658,000	7,416,000
Bowery	300,000	130,000	1,413,000	377,000	126,000	1,506,000
New York County	250,000	394,000	2,503,000	554,000	202,000	2,969,000
German-American	200,000	221,000	2,547,000	550,000	113,000	2,879,000
Chase National	750,000	217,000	2,833,000	463,000	116,000	2,969,000
Fifth Avenue	100,000	717,000	3,985,000	927,000	178,000	4,232,000
German Exchange	200,000	423,000	2,927,000	181,000	532,000	3,501,000
Germania	200,000	381,000	2,613,000	138,000	309,000	2,989,000
United States	500,000	513,000	4,261,000	1,081,000	28,000	4,906,000
Lincoln	300,000	247,000	2,769,000	603,000	249,000	3,262,000
Garfield	200,000	203,000	2,061,000	574,000	372,000	3,075,000
Fifth National	150,000	264,000	1,671,000	321,000	277,000	1,938,000
Bank of the Metrop.	300,000	482,000	4,189,000	1,137,000	349,000	5,175,000
West Side	200,000	230,000	2,266,000	330,000	231,000	2,511,000
Seaboard	500,000	132,000	3,219,000	600,000	484,000	3,838,000
Sixth National	200,000	229,000	4,370,000	350,000	110,000	2,060,000
Western National	3,500,000	262,000	10,312,000	1,295,000	562,000	8,465,000
First National, B'klyn	300,000	705,000	4,292,000	631,000	151,000	4,102,000
Total	61,062,700	50,550,100	304,221,100	75,050,700	25,299,500	308,588,200

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
\$	\$	\$	\$	\$	\$	\$
N. York	117,712,839	397,760,276	73,368,976	26,280,401	401,615,000	701,718,671
Nov. 9	117,712,839	397,760,276	73,368,976	26,280,401	401,615,000	701,718,671
" 16	117,712,839	397,760,276	73,368,976	26,280,401	401,615,000	701,718,671
" 23	117,712,839	397,760,276	73,368,976	26,280,401	401,615,000	701,718,671
" 30	117,712,839	397,760,276	73,368,976	26,280,401	401,615,000	701,718,671
Dec. 7	117,712,839	397,760,276	73,368,976	26,280,401	401,615,000	701,718,671
Boston	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
Nov. 23	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
" 30	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
Dec. 7	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
Phila.	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
Nov. 23	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
" 30	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779
Dec. 7	85,544,915	154,121,313	9,608,112	4,954,441	132,160,273	95,243,779

* We omit two ciphers in all these figures. † Including for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	202	165	Garfield	400	130	N. Y. County	450	130
Am. Exch.	163	102	German Ex.	260	130	N. Y. Nat. Ex.	130	130
Ashbury Park	270	310	Germania	270	130	Ninth	150	130
Bowery	270	310	Greenwich	145	130	N. America	189	192
Broadway	270	310	Hanover	275	130	North River	148	130
Butcher & D.	125	147	Hind River	145	130	Oriental	215	130
Central	147	147	Im. & Trad.	645	665	Pacific	180	130
Chase	250	300	Irving	185	130	Park	254	130
Chatham	300	4800	Leather Mfg	240	130	Peoples	225	130
Chemical	4300	4800	Lincoln	205	130	Produce Ex.	112	114
City	480	205	Manhattan	185	110	Republic	178	185
Citizens	480	197	Market & Ful	210	130	Seaboard	142	130
Columbia	205	104	Mechanics	210	130	Second	325	130
Commerce	197	132	M'chs & Trs	210	130	Seventh	130	130
Commercial	104	175	Mercantile	210	130	Shoe & Leather	152	162
Continental	132	175	Merchants	157	130	Sixth	210	130
Corn Exch.	235	200	Metropolit	119	122	St. Nicholas	125	135
East River	170	200	Metropoli	325	130	State of N. Y.	112	117
11th Ward	150	1100	Metropoli	325	130	Third	125	140
Fifth	200	2000	Murray Hill	225	130	Trademo	215	98
Fifth Ave	1100	170	Nassau	161	200	Western	94	95
First Nat'l	2000	265	New York	243	252	West Side	200	130
14th Street	635							
Fourth	170							
Gallatin	265							

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip	105	106
1st mort, 7a, 1900	115	117	Elgin Av.—Stock	180	190
B'rdway & 7th Av.—Stk	230	245	Scrip 6a, 1914	108	110
1st mort, 6a, 1904	105	106	42d St. Fwy.—Stk	200	200
2d mort, 6a, 1914	101	106	1st mort, 7a, 1893	108	108
B'way Surface h'ds.—1924	104	105	42d St. Manh. & St. N. Ave.	43	45
Bonds gnar, 6a, 1905	98	100	1st mort, 6a, 1910	116	116
Brooklyn City—Stock	150	180	2d mort, income, 6a	60	62
1st mort, 6a, 1902	103	106	Hout. W. St. & P. F. F.—Stk	175	175
Bklyn. Crosstown—Stock	105	200	1st mort, 7a, 1894	109	110
1st mort, 7a, 1908	108	110	Ninth Ave.—Stock	105	104
Bushw'k Av. (Bklyn)—Stk	140	143	Second Ave.—Stock	105	107
Central Crosstown—Stk	140	143	1st mort, 7a, 1910	105	105
1st mort, 6a, 1922	118	121	Sixth Ave.—Stock	185	185
Cent. Pk. N. & E. Rv.—Stk	115	120	1st mort, 7a, 1900	105	108
Conso. 7a, 1902	118	121	Third Ave.—Stock	245	265
Christ'ph'r & 10th St.—Stk	130	132	Bonds, 5a, 1907	111	103
Bonds, 7a, 1898	110	113	Twenty-third St.—Stock	250	265
Dry Dk. E. B. & B'y—Stk	120	130	1st mort, 7a, 1893	107	109
1st mort, 7a, 1893	107	107			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	17	17
RAILROAD STOCKS.			Preferred	59	59
Atchison & Topeka	33 1/2	33 1/2	Lehigh Valley	70	70
Boston & Albany	210	210	Little Schuylkill	70	70
Boston & Lowell	180	180	Minehill & S. Haven	72	72
Boston & Maine	201	205	Neanehoning Valley	74	74
Boston & Providence	259	259	North Central	75	75
California Southern	12 1/2	13	North Pennsylvania	53	53
Central of Massachusetts	12 1/2	13	Pennsylvania	53	53
Preferred	25	28	Phil. & Erie	123	123
Chic. Burl. & North'n	40	40	Saunder & Lawton	53	53
Chic. & West. Mich.	20	20	United Co's of N. J.	229	229
Cleveland & Canton	6 1/2	7 1/2	West Jersey	60	60
Preferred	25 1/2	25 1/2	West Jersey & Atlantic	45	45
Concord	110	110	RAILROAD BONDS.		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.				Jan. 1 to Latest Date.			
	Week or Mo	1889.	1888.		1889.	1888.		
		\$	\$		\$	\$		\$
Allegheny Val.	October...	242,948	202,468	1,968,857	1,718,153			
Annap. & B. S. L.	Septemb'r...	3,725	4,439					
Annap. & Atl.	November...	9,333	9,285	88,550	84,614			
Annap. & Cin.	November...	13,885	7,735	107,768				
Ashv. & Spartan	November...	9,725	8,434	109,935	105,349			
Ateh. T. & S. Fe	4thwk Nov	586,901	589,171	18,719,903				
St. L. & C. & Col.	4thwk Nov	1,161	1,123	57,197				
Gulf. Col. & S. F.	4thwk Nov	138,185	105,178	3,623,443	2,875,364			
South'n Califor	4thwk Nov	37,183	53,334	1,586,891				
Total system	4thwk Nov	801,746	798,164	25,325,949	23,904,055			
Atlanta & Char.	Septemb'r...	134,105	114,971	1,072,397	934,888			
Atlanta & W. Pt.	November...	47,913	44,432	413,787	373,461			
Atl. & Danville.	November...	37,000	24,423					
Atlantic & Pac.	1st wk Dec	43,863	65,207	2,483,317	2,721,559			
B. & O. East Lines	October...	1,728,588	1,377,481	14,169,079	12,899,288			
Western Lines	October...	495,661	476,060	4,139,341	3,891,695			
Total	October...	2,224,249	1,853,541	18,308,419	16,790,983			
Balt. & Potomac	October...	155,221	144,338	1,347,332	1,284,838			
Beech Creek...	October...	85,171	69,512	667,283	755,909			
Bir. Selma & N. O.	November...	3,196	2,256	21,890	19,455			
Brooklyn Elev.	Septemb'r...	121,511	75,563					
Buff. Roch. & Pitt	1st wk Dec	36,960	41,012	1,829,195	1,867,412			
Burl. & North'n	November...	8,329	4,293	60,119	51,151			
Burl. & Western	November...	4,528	4,717	53,133	48,342			
Camden & Atl.	October...	47,571	41,135	660,768	623,824			
Canada Atlanti	Septemb'r...	44,564	43,254	360,232	352,066			
Canadian Pacific	1st wk Dec	312,000	281,000	14,075,162	12,330,003			
Ch. Fr. & Yad. Val	November...	38,902	31,450	362,475	298,285			
Cent. R. & B. Co	September...	90,600	85,316	566,776	567,059			
Cent. R. & Br. Co	October...	918,978	901,295	6,351,276	5,845,141			
Central of N. J.	October...	1,305,160	1,315,887	11,213,475	11,025,693			
Central Pacific...	Septemb'r...	1,546,598	1,438,173	11,669,789	11,610,295			
Central of S. C.	September...	8,864	8,585	72,862	74,269			
Charles'n & Sav	October...	51,266	48,822	491,615	454,904			
Chas. Col. & Ang	November...	94,606	93,495	817,287	823,983			
Chas. F. & Me. Col.	November...	31,500	16,094	252,182				
Chesaw. & Darl.	Septemb'r...	9,514	6,224	59,930	53,992			
Ches. & Ohio	November...	559,000	439,000	5,578,010	4,694,325			
Ches. O. & S. W.	November...	186,577	180,825	1,934,862	1,817,499			
Cres. & Lenoir	September...	6,449	6,064	53,234	57,082			
Chic. & Atlantic	1st wk Dec	51,377	44,915	2,126,873	2,108,014			
Chic. Burl. & No	October...	212,947	248,614	1,628,080	1,604,553			
Chic. Burl. & No	October...	2,815,673	2,802,343	21,972,630	19,390,455			
Lines contr. To	October...	618,921	621,589	5,927,032	4,739,495			
Chic. & East. Ill.	1st wk Dec	58,367	72,251	2,467,511	2,542,400			
Chic. Mil. & St. L.	1st wk Dec	591,000	528,237	24,129,013	23,121,537			
Chic. & N. W. n.	October...	2,979,807	2,972,265	21,488,864	21,608,923			
Chic. & Oh. Riv.	November...	5,543	6,376	66,791	55,766			
Chic. Peo. & St. L.	Septemb'r...	37,129	28,686	269,786	229,688			
Chic. St. L. & Pitt.	October...	650,430	591,968	4,815,196	4,470,826			
Chic. St. P. & K. C.	4thwk Nov	107,334	81,792	3,086,594	2,213,383			
Chic. St. P. & M. & O.	October...	738,726	741,749	5,170,168	5,342,954			
Cate. & W. Mich.	4thwk Nov	33,224	30,656	1,262,922	1,305,363			
Cin. Ga. & Ports.	November...	5,242	5,096	59,365	59,908			
Cin. Jack. & Mac	4thwk Nov	16,281	16,239	564,914	499,972			
Cin. N. O. & T. P.	4thwk Nov	130,150	104,384	3,558,748	3,304,992			
Aia. Gt. South.	4thwk Nov	62,471	54,977	1,704,829	1,390,874			
N. Ori. & N. E.	4thwk Nov	46,936	38,002	938,831	788,824			
Aia. & Vicksb.	4thwk Nov	28,447	23,440	540,831	432,142			
Vicksb. Sh. & P.	4thwk Nov	23,777	25,656	544,936	501,118			
W. & Erie	4thwk Nov	291,781	246,461	7,288,175	6,418,250			
Cin. Rich. & Ft. W.	4thwk Nov	9,660	10,570	405,622	373,781			
Cin. Sel. & Moh.	November...	9,525	14,675	90,634	106,168			
Cin. Wash. & Mich.	November...	42,719	38,091	484,674	447,402			
Cin. Wash. & Balt	1st wk Dec	50,270	43,200	1,989,183	1,907,580			
Clev. Akron & Col	4thwk Nov	17,851	15,570	683,777	630,774			
Clev. & Canton.	November...	44,000	25,373	406,423	316,983			
Ch. Cin. Ch. & S. L.	1st wk Dec	231,518	227,217	11,234,008	10,370,384			
Clev. & Marietta	November...	17,566	19,935	23,043	263,016			
Color. Midland.	4thwk Nov	40,185	43,801	1,479,764	1,241,296			
Col. & Greenw.	November...	86,800	77,712	677,745	573,686			
Col. & Cin. Mid.	1st wk Dec	7,062	6,692	321,988	332,789			
Col. Hook. V. & T.	November...	228,386	253,631	2,252,994	2,673,467			
Colusa & Lake.	November...	3,183	2,955	24,878	20,264			
Cov. & Mac'u.	November...	14,584	7,620	100,341	41,831			
Day. Ft. W. & Ch.	November...	43,901	38,519	451,098	393,323			
Deny. & Rio Gr.	1st wk Dec	162,000	150,000	7,472,011	7,203,326			
Den. Leadv. & G.	Septemb'r...	105,197	105,711	700,602	831,264			
Den. Tex. & F. W.	November...	232,130	250,498	2,198,688	1,783,858			
Det. Bay C. & Alp	November...	30,000	32,994	454,614	428,116			
Det. Lansg. & No	4thwk Nov	25,561	26,034	1,027,211	950,342			
Duluth S. S. & At	1st wk Dec	19,237	18,730	1,676,449	1,360,848			
E. Tenn. Va. & Ga.	4thwk Nov	179,150	142,981	5,759,170	5,118,226			
Eliz. Lex. & B. S.	Septemb'r...	69,409	91,785	606,116	738,570			
Evans. & Ind. pils	1st wk Dec	5,367	5,251	282,336	235,740			
Evans. & T. H.	1st wk Dec	18,086	15,291	840,894	801,920			
Fitchburg	October...	582,508	549,763	4,887,028	4,601,246			
Flint. & P. Marq.	4thwk Nov	50,995	62,543	2,154,895	2,197,477			
Flor. Cont. & P.	4thwk Nov	30,691	22,193	1,008,887	847,121			
Fl. Mad. & N. W. n.	November...	2,469	2,599	23,609	25,147			
Ft. W. Cin. & L.	October...	29,272	25,241	257,553	225,237			
Georgia Pacific.	November...	158,950	123,100	1,295,238	1,171,236			

ROADS.		Latest Earnings Reported.			Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.	1888.
			\$	\$	\$	\$
Geo. So. & Fla.	October...		40,648	7,501	253,037	
Gr. Rap. & Ind.	4thwk Nov		52,616	57,756	2,107,374	2,069,380
Other lines	4thwk Nov		4,988	5,653	187,370	187,109
Grand Trunk	Wk Nov. 30		370,497	369,280	18,329,107	17,189,572
Chic. & Gr. Tr.	Wk Nov. 30		71,391	67,243	3,290,990	2,912,924
Det. Gr. H. & M.	Wk Nov. 30		18,008	20,317	970,095	1,017,092
Gulf & Chicago	November...		5,221	6,960	40,106	35,209
Housatonic	Septemb'r...		140,186	119,526	911,163	833,444
Hous. & Tex. Cen.	August...		288,940	219,029	1,669,760	1,395,121
Ill. Cent. & N. W.	November...		18,000	16,784	140,305	140,980
Ill. Cen. (Ill. & So.)	October...		1,420,376	1,166,046	11,358,448	9,487,327
Cedar F. & Min.	October...		10,835	9,456	77,483	78,529
Dub. & E. O. C.	October...		221,657	207,171	1,425,534	1,434,089
Iowa lines	October...		232,492	216,626	1,506,017	1,512,615
Total all	October...		1,652,868	1,382,672	12,861,465	10,999,941
Ind. Dec. & West.	November...		29,225	29,062	352,681	348,610
Iowa Central	1st wk Dec		29,815	32,451	1,403,907	1,290,055
Iron Railway	November...		2,984	4,131	37,651	55,622
J. K. n. T. & K. W.	Septemb'r...		34,197	12,060	375,534	332,915
Kanawha & Ohio	1st wk Dec		4,943	5,278	260,588	253,843
K. C. F. S. & Mem.	3d wk Nov.		91,228	90,475	4,203,064	3,772,015
Kan. C. Cl. & Sp.	3d wk Nov.		5,274	5,683	244,284	239,955
K. C. Mem. & Bir.	3d wk Nov.		28,403	23,102		
K. C. W. & N. W.	November...		43,600	30,357	389,570	261,672
Kentucky Cent.	November...		101,965	96,391	976,281	955,486
Keokuk & West.	4thwk Nov		9,895	9,739	313,801	298,809
Kingst'n & Pem.	4thwk Nov		5,272	5,179	167,482	180,564
Knoxv. & Ohio	Septemb'r...		51,446	44,671	424,279	361,794
L. Erie All. & So	November...		5,200	6,733	56,382	56,771
L. Erie & West.	1st wk Dec		46,176	43,193	2,333,270	2,011,811
Lehigh & Hud.	November...		20,106	20,460	250,420	229,929
L. Rock & Mem.	4thwk Nov		17,698	15,566	546,334	613,028
Long Island	November...		217,829	240,163	3,255,325	3,198,574
La. & Mo. River	Septemb'r...		48,271	40,718	331,753	333,013
Louis. Ev. & St. L.	1st wk Dec		20,512	20,487	984,905	958,621
Louisv. & Nashv.	1st wk Dec		390,260	337,435	16,743,153	14,926,412
Louis. N. A. & Ch.	1st wk Dec		44,090	40,914	2,284,956	2,114,896
Louisv. N. O. & T.	1st wk Dec		82,044	59,234	2,656,600	2,157,456
Lou. St. L. & Tex.	November...		29,039			
Louisv. South'n	November...		33,000	23,348		
Memphis & Chas	4thwk Nov		44,220	34,091	1,552,398	1,394,066
Mexican Cent.	1st wk Dec		145,166	99,362	5,821,092	5,354,116
Mex. National	November...		287,418	229,961	3,321,750	2,142,543
Mexican R'way	Wk Nov. 23		73,983	81,924	3,765,093	3,499,324
Mt. L. S. b. & West	1st wk Dec		68,961	50,411	3,285,074	2,697,033
Milwaukee & K.	1st wk Dec		27,300	22,318	1,141,154	1,015,674
Mineral Range	November...		8,567	9,233	99,954	80,995
Minneapolis & St. L.	November...		143,000	140,600	1,311,830	1,244,133
M. St. P. & S. S. M.	November...		198,701	137,994	1,459,139	1,007,057
Mo. Kan. & Tex.	November...		778,892	557,173	6,811,546	5,746,154
Mobile & Ohio	November...		289,079	277,445	2,727,632	2,293,784
Montana Union	Septemb'r...		67,252	69,132	543,782	582,941
Nash. Ch. & St. L.	November...		293,989	261,571	3,196,460	2,840,155
N. Jersey & N. Y.	August....		26,031	24,687	157,031	154,006
New Or. & Gulf	November...		21,008	22,690	160,034	148,092
N. Y. C. & H. R.	November...		3,113,405	2,994,422	33,075,067	32,282,733
N. Y. L. E. & W.	October...		2,805,022	2,562,316	22,844,991	22,607,252
N. Y. Pa. & Ohio	August....		661,296	577,493	4,155,061	4,094,994
N. Y. & N. Eng.	October...		538,346	526,447	4,658,889	4,450,649
N. Y. & North'n	November...		46,056	41,836	555,834	516,605
N. Y. Ont. & W.	1st wk Dec		36,276	28,250	1,744,208	1,595,619
N. Y. Susq. & W.	October...		134,512	136,184	1,144,883	1,195,608
Norfolk & West.	1st wk Dec		117,864	105,420	5,166,147	4,572,996
N. (beas'n S. C.)	Septemb'r...		42,444	39,503	442,764	449,685
North'n Central	October...		630,834	586,846	5,041,580	5,215,743
Northern Pacific	1st wk Dec		472,304	388,789	20,607,030	16,967,369
Ohio Ind. & W.	November...		117,523	116,110	1,301,279	1,371,322
Ohio & Miss.	1st wk Dec		94,217	110,433	3,806,148	3,578,295
Ohio & Northw.	November...		18,918	14,139	198,215	171,529
Col. & Maysv.	November...		812	699	10,080	7,713
Ohio River	1st wk Dec		11,735	11,589	551,535	437,054
Ohio Southern	November...		53,289	48,411	480,942	506,141
Ohio Val. of Ky.	1st wk Nov		3,773	2,455	135,776	110,673
Omaha & St. L.	October...		52,905	41,668	413,707	341,390
Oregon Imp. Co.	October...		390,363	397,191	3,571,176	4,101,288
Oreg. R. & N. Co.	October...		668,888	731,719	5,036,350	5,238,990
Ore. S. L. & Ut. N.	Septemb'r...		610,422	512,336	4,746,824	4,074,531
Pennsylvania	October...		5,857,772	5,146,158	50,526,380	48,503,141
Peoria Dec. & Ev.	1st wk Dec		12,329	13,631	665,284	650,872
Petersburg	October...		35,187	30,555	392,754	346,403
Pbila. & Erie	October...		495,103	441,026	3,910,123	3,703,544
Pbila. & Read'g	October...		1,930,114	1,991,486	16,280,635	16,272,735
Pittsb. & West'n	October...		124,584	118,459	1,170,314	1,050,441
Pittsb. Cleve. & T.	October...		45,271	48,245	415,569	394,557
Pittsb. Pain. & F.	October...		23,831	29,890	242,605	221,153
Total system	1st wk Dec		40,413	40,711	2,043,073	1,893,474
Pt. Royal & Aug.	October...		30,851	32,398	255,949	268,312
Pt. Roy. & W. Car.	October...		41,621	34,358	283,188	255,037
Pres. & Ariz. Cen.	November...		11,929	12,132	117,108	96,847
Quincy O. & K. C.	November...		20,880	19,016	226,070	197,023
R. & Dan. Syste'n	1st wk Dec		241,150	268,150	10,631,096	9,474,195
Rich. & Peters'n	October...		24,761	23,704	241,518	218,794
Rio Gr. West.	November...		131,900	140,100	1,368,452	1,239,896
Rome & Decatur	November...		8,490	4,400		
Rome W. & Ord.	Septemb'r...		332,822	324,129	2,607,513	2,477,155
St. Jos. & G. Isl.	1st wk Dec		40,987	36,532	1,134,212	1,082,964
St. L. A. & T. H. B's	4thwk Nov		24,790	24,857	999,122	842,883
St. L. Ark. & Tex.	1st wk Dec		93,862	73,488	3,507,974	2,791,976
St. L. Des M. & N.	November...		5,089	4,738	55,158	47,814
St. L. & San Fran.	1st wk Dec		121,743	114,548	5,599,023	5,352,295
St. Paul & Dul'th	November...		128,915	118,487	1,201,355	1,436,329
St. P. Min. & Man.	November...		1,221,126	910,357	8,102,614	8,423,705
East. of Minn.	November...		116,042	26,465		
Montana Cent.	November...		89,713	53,161		
S. Ant. & Ar. Pass.	4thwk Nov		35,379	23,582	1,267,030	904,107
S. Fran. & N. Pac.	4thwk Nov		17,921	17,168		
Sav. Am. & Mon.	November...		20,493	20,053	179,123	107,902
Secloto Valley	Septemb'r...		59,678	72,836	476,017	500,457
Seattle L. S. & E.	1st wk Dec		7,035	3,315	264,725	
Shenandoah Val	November...		91,000	70,333	871,021	766,502
South Carolina	November...		136,479	129,837	1,231,568	1,145,525
So. Pacific Co.						
Gal. Har. & S. A.	October...		408,474	315,138	3,239,403	3,061,598
Louis'la West.	October...		111,967	93,740	855,401	785,953
Morgan's I. & T.	October...		609,585	537,688	4,192,154	4,057,675
N. Y. T. & Mex.	October...		28,099	18,475	145,218	114,580
Tex. & N. Or.	October...		183,953	174,019	1,386,770	1,170,328
Atlantic syste'm	October...		1,342,078	1,101,090	9,448,947	9,190,131
Pacific system	October...		3,282,058	3,427,662	28,681,992	29,361,076
Total of all...	October...		4,624,136	4,525,751	38,530,938	38,551,206
So. Pac. RR.—						
No. Div. (Cal.)	Septemb'r...		219,108	210,830	1,627,684	1,523,906
So. Div. (Cal.)	Septemb'r...		516,419	553,162	4,571,900	4,995,972
Arizona Div.	Septemb'r...		149,076	146,074	1,354,126	1,494,141
New Mex. Div.	Septemb'r...		75,340	69,723	705,215	756,122
Spar. Un. & Col.	Septemb'r...		10,720	7,613	84,209	71,624

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of November.	1889.	1888.	Increase.	Decrease.
		Week or Mo	1889.	1888.	1889.					
Staten I. Rap. T.	November.		\$ 51,320	\$ 52,731	\$ 876,333	\$ 856,889	\$ 52,646	\$ 57,756		\$ 5,110
Summit Branch.	October...		131,425	131,878	997,941	1,221,833	4,988	5,653		665
Lykens Valley	October...		125,773	95,953	741,958	845,540	370,497	369,290		1,217
Texas & Pacific.	1st wk Dec		167,207	146,824	6,231,852	5,862,339	71,391	67,243		4,148
Tol. A. & N. M.	1st wk Dec		21,782	16,402	895,491	633,410	18,008	20,317		2,309
Tol. Col. & Cho.	1st wk Dec		6,046	4,558	241,177	174,400	6,376	6,103		273
Tol. & Ohio Cent.	1st wk Dec		30,502	19,910	1,172,100	1,122,213	8,995	9,739		744
Tol. & O. Cen. Ex.	November.		8,216	8,113	106,906	79,643	5,272	5,179		93
Tol. P. & West.	4th wk Nov		18,392	20,160	840,136	816,155	17,698	15,566		2,132
Tol. St. L. & K. C.	1st wk Dec		25,845	16,725	983,081	530,526	23,207	20,535		2,672
Union Pacific.	October...		3,331,320	3,033,314	25,396,065	24,960,697	44,220	34,091		10,129
Total system.	Septemb'r.		3,818,524	3,611,617	28,108,725	28,215,252	15,351	10,585		4,766
Valley of Ohio.	November.		52,309	53,700	587,955	569,732	15,587	17,816		2,229
Vermont Valley	October...		17,607	17,055	160,775	153,969	24,760	24,857		97
Virginia Mid'd.	November.		179,700	147,100	1,953,016	1,668,930	35,379	23,592		11,787
Wabash	1st wk Dec		258,000	247,000	12,112,000	11,520,000	17,021	17,168		147
Wash. O. & West.	November.		10,450	8,900	117,048	110,078	6,993	4,185		2,808
Western of Ala.	November.		65,052	46,937	499,561	410,403	18,392	20,160		1,768
West. N. Y. & Pa.	1st wk Dec		62,800	60,709	3,227,401	2,089,937				
West. N. Car'la.	November.		77,000	67,249	800,788	600,938				
West Jersey	October...		116,535	116,409	1,320,475	1,355,175				
W. V. Cen. & Pitts.	November.		71,817	60,865	691,888	601,202				
Wheeling & L.E.	1st wk Dec		19,026	16,859	819,177	817,597				
Wil. Col. & Ang.	Septemb'r.		75,611	56,028	617,783	548,091				
Wisconsin Cent.	1st wk Dec		87,972	65,230	3,982,670	3,600,905				
Wrightsv. & Ten.	October...		8,460	7,996	66,307					

† Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The returns of earnings still continue very favorable, and for the first week of December there is a gain of 10.47 per cent on 51 roads.

1st week of December	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.	\$ 43,863	\$ 65,207		\$ 21,344
Buffalo Roch. & Pitts.	36,960	41,012		4,052
Canadian Pacific.	312,000	281,000	31,000	
Chicago & Atlantic.	51,377	44,915	6,462	
Chicago & East. Illinois.	58,367	72,251		13,884
Chicago Mil. & St. Paul.	591,000	528,287	62,713	
Cincinnati Wash. & Balt.	50,270	43,200	7,070	
Cleve. Cin. Chic. & St. L.	231,518	227,217	4,301	
Col. & Cin. Midland.	7,062	6,692	370	
Denver & Rio Grande.	162,000	150,000	12,000	
Duluth S. S. & Atlantic.	19,237	18,730	507	
Evansville & Indianap.	5,367	5,251	116	
Evansville & Terre H.	18,086	15,294	2,792	
Iowa Central.	29,315	32,451		3,136
Kanawha & Ohio.	4,943	5,278		335
Lake Erie & Western.	46,176	43,193	2,983	
Louisv. Evansv. & St. L.	20,512	20,487	25	
Louisville & Nashville.	390,260	337,435	52,825	
Louisv. N. Alb. & Chic.	44,090	40,944	3,146	
Louisville N. O. & Texas.	82,044	59,234	22,810	
Mexican Central.	145,166	99,362	45,804	
Milwaukee L. Sh. & West.	68,961	50,411	18,550	
Milwaukee & Northern.	27,300	22,348	4,952	
New York Out. & West.	36,276	28,250	8,026	
Norfolk & Western.	117,864	103,420	14,444	
Northern Pacific.	472,304	388,789	83,515	
Ohio & Mississippi.	94,217	110,433		16,216
Ohio River.	11,735	11,589	146	
Peoria Decatur & Evansv.	12,329	13,631		1,302
Pittsburg & Western.	40,413	46,711		298
*Rich. & Danv. (8 roads).	244,150	268,150		24,000
St. Joseph & Gr. Island.	40,987	36,532	4,455	
St. Louis Ark. & Texas.	93,892	73,488	20,374	
St. Louis & San Francisco.	121,743	114,548	7,195	
Seattle L. S. & Eastern.	7,035	3,315	3,720	
Texas & Pacific.	167,207	146,824	20,383	
Toledo Ann. A. & No. Mich.	21,782	16,402	5,380	
Toledo Col. & Cincinnati.	6,046	4,558	1,488	
Toledo & Ohio Central.	30,502	19,910	10,592	
Toledo St. L. & Kan. City.	25,845	16,725	9,120	
Wabash (consol. system).	258,000	247,000	11,000	
Western N. Y. & Penn.	62,800	60,709	2,100	
Wheeling & Lake Erie.	19,026	16,859	2,167	
Wisconsin Central.	87,972	65,236	22,742	
Total (51 roads).....	4,417,969	3,999,263	503,273	84,567
Net increase (10.47 p. c.)			418,706	

* One day less in 1889.

For the fourth week of November the statement is now complete, and covers 83 roads. The aggregate gain is 9.65 per cent.

4th week of November.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (43 roads)	\$ 5,218,056	\$ 4,742,654	\$ 505,706	\$ 30,304
At. Top. & S. F. & P'd roads	586,901	589,171		2,270
St. L. K. C. & Col.	1,161	1,123	38	
Gulf Col. & Santa Fe.	138,185	105,178	33,007	
Southern California.	37,183	53,334		16,151
Buffalo Roch. & Pitts.	55,490	55,386	104	
Chicago St. P. & K. City.	107,334	81,792	25,542	
Chicago & West Michigan.	33,224	30,656	2,568	
Cincinnati Jack. & Mack.	16,281	16,239	42	
Cin. N. O. & T. P. (5 roads).	291,781	246,461	45,320	
Cincinnati Rich. & Ft. W.	9,660	10,570		910
Cleveland Akron & Col.	17,851	15,570	2,281	
Cleve. Cin. Chic. & St. L.	361,968	280,883	81,085	
Colorado Midland.	40,185	43,801		3,626
Col. & Cin. Midland.	9,885	7,980	1,905	
Detroit Lans. & North.	25,561	26,034		473
East Tennessee Va. & Ga.	179,150	142,981	36,169	
Flint & Pere Marquette.	50,095	62,543		11,548
Florida Cent. & Peninsula.	30,691	22,193	8,501	

* For week ending November 30.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	October.		Jan. 1 to Oct. 31	
	1889.	1888.	1889.	1888.
Atch. Top. & S. Fe.	Gross. 2,171,503	2,059,875	16,791,258	
	Net... 961,907	744,745	5,235,936	
St. L. K. C. & Col.	Gross. 6,071	4,369	52,388	
	Net... 1,649	def. 1,308	def. 305	
Gulf Col. & S. Fe.	Gross. 583,904	434,016	3,194,455	2,539,463
	Net... 273,948	132,298	558,812	def. 4,008
California Central.	Gross. 84,122	106,845	846,762	896,623
	Net... 19,030	21,180	132,814	134,944
California South'n.	Gross. 61,070	81,500	612,594	1,284,262
	Net... 11,547	def. 1,065	65,960	212,314
Tot. lines contr'ld.	Gross. 12,907,568	2,686,605	21,497,453	
	Net... 1,268,080	895,849	5,993,215	
Roads owned jointly—				
Atchison's half.	Gross. 133,190		1,208,238	
	Net... 31,434		51,153	
Grand total.	Gross. 3,040,758	2,843,651	22,705,693	21,409,840
	Net... 1,299,514	892,615	6,044,369	4,643,927
Denv. & Rio Grande.	Gross. 816,220	732,803	6,583,011	6,386,466
	Net... 386,302	283,029	2,605,777	2,113,423
Mexican Central.	Gross. 568,364	499,368	5,134,771	4,806,417
	Net... 242,431	244,410	2,283,189	1,900,402
Ohio River.	Gross. 63,924	48,728	486,511	983,126
	Net... 37,490	24,373	240,164	169,579
Oregon Impr'm't Co.	Gross. 390,363	397,101	3,571,176	4,101,288
	Net... 63,693	68,429	667,509	900,496
Dec. 1 to Oct. 31.	Gross. ....	...	3,006,758	4,472,498
11 months.	Net... ....	...	607,741	976,269
Philadelphia & Erie.	Gross. 495,103	441,020	3,910,123	3,703,544
	Net... 185,684	169,326	1,538,418	1,499,782
Pittsburg & Western.	Gross. 124,584	118,459	1,170,314	1,050,441
	Net... 59,368	52,375	476,429	467,444
July 1 to Oct. 31.	Gross. ....	...	490,806	464,165
4 months.	Net... ....	...	219,660	184,813
Pitts. Cleve. & Tol.	Gross. 45,271	48,245	415,569	394,557
	Net... 15,901	16,939	98,566	111,784
July 1 to Oct. 31.	Gross. ....	...	172,179	178,106
4 months.	Net... ....	...	47,631	57,914
Pitts. Painesv. & F.	Gross. 23,831	20,890	242,605	221,153
	Net... 6,278	13,707	83,190	92,649
July 1 to Oct. 31.	Gross. ....	...	100,443	119,347
4 months.	Net... ....	...	35,764	57,515
Total system.	Gross. 193,686	196,594	1,828,487	1,606,151
	Net... 81,546	83,021	658,184	611,861
July 1 to Oct. 31.	Gross. ....	...	763,427	761,618
4 months.	Net... ....	...	303,943	300,242
Tol. & Ohio Central.	Gross. 135,845	135,670	1,015,539	993,180
	Net... 57,378	58,919	386,563	301,859
July 1 to Oct. 31.	Gross. ....	...	491,694	440,029
4 months.	Net... ....	...	208,550	134,631
Wabash (cons. sys.)	Gross. 1,344,207	1,234,790	10,714,421	10,903,80
	Net... 478,451	313,902	2,712,657	2,114,997
July 1 to Oct. 31.	Gross. ....	...	5,012,311	4,719,230
4 months.	Net... ....	...	1,638,970	1,222,537
Whitebrist Fuel Co.	Gross. 10,224	24,219	91,662	137,269
	Net... ....	...	40,357	47,937
July 1 to Oct. 31.	Gross. ....	...	
4 months.	Net... ....	...	

* Including the Chicago line, St. Joseph RR., Chicago Kansas & West ern, New Mexico & Arizona and Sonora.
† This report does not include earnings on stocks owned by the company.

ANNUAL REPORTS.

Richmond & West Point Terminal Railway & Warehouse Company.

(For the year ending November 30, 1889.)

At the annual meeting in Richmond on the 10th inst., the following directors were elected: T. M. Logan, James B. Pace, John A. Rutherford, George J. Gould, Simon Wormser, John G. Moore, Edward Lauterbach, George S. Scott, Samuel Thomas, Calvin S. Brice, John H. Hall, James Swann, Charles M. McGhee, John C. Calhoun, W. S. Chisholm, Patrick Calhoun, George Hoadly, Edgar M. Johnson. Mr. Inman was re-elected President. The annual report was read and contained the following salient remarks:

"During the past year your company has materially strengthened its position. Attention has been specially directed to unifying the railroad systems you control, simplifying the classes of your indebtedness, and securing better and more harmonious management of your properties. In every direction your company has made satisfactory progress. It has paid off the floating debt incurred in the purchase of the Georgia Company stock, acquired 7,134 shares of the stock of the Richmond & Danville Railroad, taken up \$3,429,000 bonds of the Georgia Company, and acquired a sufficient number of shares of the East Tennessee Virginia & Georgia Railway Company to give your company practically a permanent control of that property."

"An important step in the direction of unifying the systems of railroads controlled by your company was taken in the purchase of the outstanding stock of the Richmond & Danville Railroad Company. Your company now owns all the stock of this company except 256 shares, and has not only complete control of the Richmond & Danville Railroad Company but receives nearly all of its net earnings."

Of the East Tennessee Virginia & Georgia RR. the report says:

"By the terms of the agreement under which this property was reorganized in 1886, the first preferred stock had the right to elect eight out of fifteen directors for five years from the date of said reorganization, or until two consecutive dividends of 5 per cent had been paid. It became apparent last year that the earnings of this property were such that the directors, in justice to the junior securities, would find it proper to pay the full 5 per cent dividends upon the first preferred stock, and that the right of this stock to elect a majority of the board would expire this fall. It was thought wise, therefore, to acquire such an ownership of the other classes of the stock of that company as would protect your company's large holdings of the first preferred stock and give you a controlling voice in the management of the East Tennessee Virginia & Georgia Railway. With this view your company has acquired 19,232 shares more of the first preferred stock in the manner stated in the Treasurer's report, and such an amount of the common and second preferred stock as will insure your permanent control of the property."

[The company's statistics show only \$7,932,000 of first preferred stock held, and nothing of the common or second preferred, either in the list of "securities acquired" during the year or of total owned.]

"By the terms of the contract for the purchase of the stock of the Georgia Company, your company reserved the right to take up a large amount of the Georgia Company's bonds. It has been deemed wise to exercise this option and your company now owns \$3,429,000 of these bonds. The 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company is pledged for the payment of \$4,000,000 Georgia Company bonds, which bonds are a lien upon this stock prior to the lien of your consolidated 5 per cent bonds. By depositing these bonds under the terms of the consolidated first collateral mortgage, your 5 per cent bonds become a first lien upon these 40,000 shares, and are thus given an additional value."

"It is worthy of note that your cash income during the year exceeded your annual fixed charges by \$533,806, and that \$134,550 will be added to this sum when the coupons on certain bonds mentioned by your Treasurer accruing during the year are paid."

"Your attention is especially invited to the very low capitalization of your properties. The Treasurer has prepared some interesting and instructing tables on this subject. The average of your bonded debt and fixed charges, as of November 30, 1889, with all your leases capitalized on the basis of 6 per cent, as you will see by reference to the Treasurer's report, is only \$19,606 per mile, and the average stock capitalization outstanding, including all your own stock, is only \$16,320 per mile. Your company already owns the greater part of the high-priced stocks in your system,—practically all of the Richmond & Danville, 84,232 shares of the first preferred stock of the East Tennessee out of a total of 110,000 shares, and 40,000 shares of the stock of the Georgia Central out of a total of 75,000 shares. Your directors believe that your system can be so unified that its capitalization will not exceed \$20,000 per mile in bonds and \$12,500 per mile in stock, giving a total of \$32,500 per mile on a system of 7,520 miles, which earned during the last fiscal year \$28,294,461 gross and \$9,836,806 net—\$1,959,780 above all charges."

The following table shows the changes which occurred during the year in the securities owned by the company:

SECURITIES ACQUIRED.

R. & D. stock	\$713,400
E. T. 1st pref. stock	1,923,200
Georgia Company 5 per cent col. trusts	3,429,000
Georgia Pacific Railway Co. 1st mortgage	291,978
Georgia Pacific consol. 2d mortgage	291,978
Georgia Pacific income mortgage bonds	291,978
R. T. 5 per cent col. trust bonds	77,000
R. T. pref. and other stocks	2,500
E. T. 1st extension mortgage bonds	300,000

\$7,521,034

SECURITIES SOLD.

Virginia Midland general 5 per cent bonds	\$955,000
Georgia Pacific Railway 1st mortgage	291,978
Georgia Pacific con. 2d mortgage	1,251,332
Georgia Pacific income bond col. p.	94
R. T. common stock	446,700
Knoxville & Augusta 1st mortgage bonds	100,000
Knoxville & Augusta stock	100,000

\$3,145,104

Common stock increased 103,523 shares, of which 41,024 shares to pay partly for 7,134 of R. & D. and 62,504 to acquire 19,232 shares of E. T. Vs. & Ga. 1st pref.

Following shows changes in interest bearing debt:
6 per cent col. trust bonds purchased and delivered to Trust Co. for cancellation \$1,402,000
5 per cent col. trust bonds issued and sold to pay floating debt 5,000,000
Amount of 5 per cent col. trust bonds issued in part payment for R. & D. stock 708,000

Total 5 per cent bonds issued \$5,708,000
Increase in bonded debt 4,306,000

INCOME ACCOUNT YEAR ENDING NOV. 30, 1889.

Dividends R. & D.	\$461,715
Charlotte Col. & Aug.	78,144
E. T. V. & Ga., preferred, Dec., 1888	325,000
Nov., 1889	421,160
Georgia Co. stock	120,000
Interest on sundry bonds	158,950

Total revenue \$1,565,469

Expenses—
Interest on 6 per cent col. trust \$361,920
Interest on 5 per cent " 73,882
Dividends on preferred stock 249,837
Interest on unfunded debt 136,294
General expenses 75,078

Total expenses \$897,112

Net surplus for year \$668,356

Profit and loss balance to credit Nov. 30, 1889 \$349,545

Floating debt Nov. 30, 1889 \$4,740,860

" " Nov. 30, 1889 2,941,666

Decrease in floating debt \$1,799,193

GENERAL BALANCE NOV. 30, 1889.

Dr.	
Stocks, bonds and property	\$69,051,478
Bills receivable	44,223
Due by companies controlled	756,016
Cash	24,911

\$69,876,710

Cr.	
Common stock	\$50,352,800
Preferred stock	5,000,000
6 per cent collateral bonds	5,000,000
5 per cent " "	5,708,000
Bills payable	2,911,666
Coupons uncollected	19,075
Preferred stock dividend uncollected	5,622
Profit and loss	349,545

\$69,876,710

GENERAL INVESTMENT NEWS.

Baltimore City.—Mayor Davidson has given notice to the holders of Baltimore city stock due January 1, 1890, known as the "five million loan," that interest on that stock will cease on Dec. 31, 1890, and that the commissioners of finance will be prepared to commence the redemption at the City Register's office Jan. 2, 1890. This stock was issued as a loan to the B. & O. RR. Co. There is in the sinking fund toward redemption about \$2,500,000. The remaining \$2,500,000 will be provided by the B. & O. RR. Co.

Fitchburg—Boston Hoosac Tunnel & Western.—The Burt suit against the Continental Construction & Improvement Company, which has prevented for several years a distribution of the assets, has been settled. The company built the Boston Hoosac Tunnel & Western Railroad, and acquired an equitable lien on the property. The line was consolidated with the Fitchburg Railroad in 1887, and preferred and common stock of that company are held in the treasury of the construction company. The common stock, amounting to \$2,000,000, was held in trust to secure any claims against the old companies, and the preferred stock was issued at the rate of a half share for each share of construction stock. The amount to be paid to the Burt estate is about \$23,000. Mr. Wm. H. Hollister, 120 Broadway, the President of the Construction Company, in a circular dated the 10th inst., says: "Steps can now be taken towards an adjustment of the conditions imposed upon this company by the contract with the Fitchburg Railroad Company, of May 4, 1887, and a liquidation of the affairs of this company, and will be inaugurated at once, under advice of Counsel."

Fort Worth & Denver City.—The annual meeting was held at Fort Worth, Texas, on the 10th inst. Messrs. Morgan Jones, G. M. Dodge, T. W. Pearsall, Dan. Carey, W. N. Harrison, W. T. Sommerville, J. E. Smith, J. M. Brown and R. Walters were elected directors. Morgan Jones was elected President. He reports gross earnings for the fiscal year ending October

31, \$1,400,077; operating expenses, \$861,880; net earnings, \$538,697. The sum of \$350,000 has been expended for new machinery and locomotives.

International & Great Northern.—The Supreme Court in Texas has reversed the decision of the lower court in the proceeding of the State against the International & Great Northern. The case was entered in January, 1887, for the purpose of forfeiting the charter of the corporation and likewise the tax exemption contract which bore date 1875 extending over twenty-five years. The lower court at Austin held that it had no authority to forfeit the franchise of the corporation, but it declared the tax exemption contract forfeited. But now on appeal the tax exemption for the property is sustained by the court of last resort. This is an important decision, involving about \$1,000,000.

Kanawha & Ohio.—At Columbus, Dec. 10, a decree of foreclosure in the case of the Mercantile Trust Company, trustee, against the Kanawha & Ohio Railway, was filed in the Circuit Court of the United States. The Court finds that there is due \$34,800 in interest on the bonds due July 1, 1889. The property is to be sold for not less than \$500,000.

Little Miami—Pennsylvania.—The differences between these companies, as lessor and lessee, have fortunately been settled and the suits dismissed. The back dividend of 2 per cent to L. M. stockholders is paid now, making 4 per cent in December. The Cincinnati Commercial Gazette says:

"The Little Miami waives a strict construction of the clause in the contract which provides that betterments shall be made on 'concurrent' resolution of the two Boards, and will under this waiver reimburse the P. C. & St. L. for several items of expenditure on which the Little Miami Board was not previously consulted, the Pennsylvania Company holding that such waiting on a 'concurrent resolution' of the Little Miami Board would make certain transactions impossible or unnecessarily costly. Under this portion of the compromise the L. M. Company takes off the hands of the P. C. & St. L. several parcels of real estate, concerning the purchase of which they were not consulted. The amount of betterments to be paid for under the agreement now reached remains as heretofore in the neighborhood of half a million dollars, for which the Little Miami directors will issue bonds, 7 per cent on which will be guaranteed for them, and paid by the P. C. & St. L. Co. These bonds are exchangeable when the Little Miami capital stock shall be sufficiently increased for the purpose for 8 per cent guaranteed stock of the lessor company, the lessee company guaranteeing the interest as it does on the original stock."

Memphis & Charleston.—The Supreme Court of Alabama has decided in the suit of the minority stockholders of the Memphis & Charleston against the East Tennessee that the latter company is prohibited by the laws of Alabama from voting the majority of the Memphis & Charl. stock, which it holds.

Missouri Kansas & Texas.—There is nothing new to report in regard to the reorganization plans of this company. The Olcott Committee points out that their plan shows obligatory interest charges after five years of \$2,477,320, and that the amount of about \$3,000,000 (\$2,997,320) includes the dividend on the proposed issue of preferred stock and is therefore the amount of fixed and contingent charges ahead of the common stock. But there is a considerable amount to be paid annually for taxes, which have priority over all other charges, and must be added to any estimate of interest payments, to show the full fixed charges.

Missouri Pacific.—A statement issued by Dow, Jones & Co. from "an official report" gives the earnings and income of this company for the ending June 30, 1889. The main figures are as follows: Gross earnings from traffic, \$9,692,835; net, \$2,537,866; net income, including other sources (dividends, interest, &c.), \$3,469,885; interest charges, \$2,684,280; other charges and expenses, \$689,573; total charges, \$3,373,853. The surplus over and above all charges was \$96,032, dividends of 4 per cent paid on the stock amounted to \$1,758,994, leaving a net deficit for the year of \$1,662,962. The Iron Mount Road, a part of the system, had a net surplus over charges of \$366,044.

New York Stock Exchange.—New Securities Listed.—The following have been added to the lists for dealings:

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$358,000 general first mort. fives, making total listed \$3,679,000, and \$1,000,000 common stock, making total listed \$6,197,800.
EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY.—\$320,000 first mort. extension fives, making total listed \$1,320,000.
LOUISVILLE & NASHVILLE RAILROAD.—\$225,000 first mort. fives, fifty year bonds, making total listed \$1,764,000, and \$192,000 first mort. fives of the Nash. Flor. & Shof. R'y, making total listed \$1,920,000.
N. Y. ONT. & WEST. RAILWAY.—\$3,500,000 consol. first mort. fives.
RICHMOND & DANVILLE RR.—\$500,000 equipment sinking fund fives.
UNION PACIFIC RAILWAY.—\$2,058,000 4½ p. c. gold col. trust bonds.
The Denver South Park & Pacific gold sevens of 1903, trust receipts for the same and the capital stock were ordered to be stricken from the list.
WABASH RAILROAD.—\$3,196,000 additional second mortgage five per cent fifty year gold bonds, February, 1890, coupon, stamped.

Oregon Improvement Co.—The consolidated mortgage referred to in the CHRONICLE of Oct. 26 has been filed, and copies can be obtained at the office of the company, Mill's Building, New York. The mortgage is dated Nov. 1, 1889, and bonds are due Oct. 1, 1939, bearing 5 per cent interest payable April and October.

Oregon Short Line & Utah Northern—Utah Central.—Notice is given to the holders of first mortgage bonds of the Utah Central Railway, due January 1, 1890, that they can receive for each bond of \$1,000 one of the \$1,000 Oregon Short Line & Utah Northern Railway Co. consolidated mortgage 5 per cent bonds, bearing interest from January 1, 1890, and \$40 in cash (in addition to the coupon due Jan. 1, 1890). All bonds not presented for exchange in accordance with these terms will be paid in cash. The principal of Oregon Short Line & Utah Northern consolidated mortgage 5 per cent bonds is payable April 1, 1919. The issue is limited to \$25,000 per mile of completed railway, with provisions for issuing additional amounts

when necessary for terminals and second tracks, and is secured by first mortgage on 143 miles of railway, including 36½ miles which will be immediately released from the lien of the Utah Central first mortgage, and by second mortgage (with provision for retirement of all underlying first mortgage bonds) on the remaining 1,313 miles of the Oregon Short Line & Utah Northern Railway Company's system. The payment of interest on the first days of April and October of each year is guaranteed by the Union Pacific Co. under a traffic agreement in the same way that payment of interest on the Oregon Short Line Railway Company 6 per cent bonds is now guaranteed.

Railroads in New York State.—The following reports for the year ended Sept. 30 have been filed with the Railroad Commissioners:

	—Sur. Ring. & N. Y.— 1889.	1889.	—D. L. & W. leased lines.— 1889.	1889.
Gross earnings.....	\$903,084	\$863,660	\$7,366,110	\$7,331,092
Oper exp. (exc. of taxes).....	467,889	465,806	3,311,034	3,073,264
Net earnings.....	\$444,195	\$397,854	\$1,025,056	\$3,058,828
Other income.....	14,191	5,363	.....	.....
Total income.....	\$458,386	\$403,210	\$1,025,056	\$3,058,828
Fixed charges.....	174,913	181,184	2,204,996	2,169,710
Balance.....	\$283,473	\$222,035	\$1,820,060	\$1,459,168
Dividends.....	200,000	200,000	.....	.....
Surplus.....	\$83,473	\$22,035	\$1,820,060	\$1,459,168
			—Staten Is. Rap. Tran.— 1888.	1889.
Gross earnings.....			\$111,127	\$456,768
Operating expenses (exc. of taxes).....			260,314	277,038
Net earnings.....			\$147,782	\$178,829
Other income.....			142,830	107,679
Gross income.....			\$290,622	\$286,509
Fixed charges.....			271,422	291,286
Balance.....			sur.\$23,200	def.\$1,477

St. Louis Arkansas & Texas.—The reorganization plan has been agreed to by the several committees, but for some reason or other the details are withheld from publication. It is understood that a new 4 per cent mortgage for \$20,000,000 will be issued; the old firsts will be exchanged for the new bonds, and will be given an income bond for the concession in interest; the old seconds and stock are to be assessed, but to what extent cannot yet be ascertained.

Scioto Valley.—At Portsmouth, Ohio, December 9, Judge Dever, of the Common Pleas Court, issued a decree for the sale of the Scioto Valley Railway. Receiver Robinson was appointed a Special Master Commissioner, with instructions to fix a date and advertise the sale. The minimum prices for the sale are \$1,000,000 for the road from Portsmouth to Columbus, \$85,000 from Portsmouth to Ironton and \$48,000 on equipment. There is a purchasing committee which will probably take the road in.

Wabash.—In the last issue of the INVESTORS' SUPPLEMENT the earnings from July 1, 1889, were stated as from January 1, an error quite palpable to those following closely the company's traffic, but which should be corrected for the benefit of others. We now have the gross and net earnings to the end of October and give them in detail below for the period from July 1 to October 31—four months. The October statement will be found among net earnings on another page.

TOTAL EARNINGS FROM JULY 1 TO OCTOBER 31.				
From.	1889.	1888.	Increase.	Decrease.
Freight.....	\$3,470,211	\$3,113,680	\$356,569	.....
Passenger, local.....	749,066	697,599	51,466	.....
Passenger, foreign.....	451,922	552,177	.....	\$100,255
Mails.....	118,123	112,269	5,854	.....
Express.....	119,029	137,474	.....	18,444
Miscellaneous.....	101,529	106,028	.....	1,499
Total.....	\$5,012,911	\$4,719,229	\$293,691	.....
Total expenses.....	3,373,941	3,406,692	.....	122,751
Net earnings.....	\$1,638,969	\$1,222,537	\$416,432	.....

The fixed charges are about \$275,000 per month, or \$1,100,000 for the four months.

Western Union Telegraph.—The estimated net earnings for the quarter ending Sept. 30, 1889, were \$1,750,000; the actual were \$2,008,045, or \$268,045 more than the estimate. The estimated net earnings for the quarter ending Dec. 31, 1889, compared with the actual results in the same quarter of 1888 are as below given. An extra dividend of ¾ of 1 per cent, in addition to the regular 1¼ per cent, was declared.

	Quarter ending Dec. 31.— Actual, 1888.	Estimated, 1889.
Net revenue.....	\$1,685,808	\$2,000,000
Deduct— Interest on bonds.....	\$192,356	\$213,850
Sinking fund.....	20,000	20,000
	212,356	233,850
Net revenue.....	\$1,473,472	\$1,766,150
Less dividend.....	(1¼ p. c.) 1,077,376	(2 p. c.) 1,723,820
Surplus for quarter.....	\$396,096	\$42,330
Add nominal surplus Sept. 30.....	7,923,758	9,308,208
Nominal surplus Dec. 31.....	\$8,319,854	\$9,350,538

Wheeling & Lake Erie.—This railroad company has notified the Stock Exchange of the issue of 35,000 shares of common stock, authorized some time since. The proceeds will be used for the extension of the line from Bowerston to Martin's Ferry, Ohio.

Reports and Documents.

ILLINOIS CENTRAL RAILROAD COMPANY.

REPORT OF THE DIRECTORS TO THE STOCKHOLDERS FOR THE HALF-YEAR ENDED JUNE 30, 1889.

The laws of Congress and of several States now require from the Illinois Central Railroad Company an annual report for the twelve months ending on June 30. Henceforth the fiscal year of this company will begin on July 1 and end on June 30. This change makes necessary this report for the half-year from January 1 to June 30, 1889, which your directors submit herewith:

The gross sum received by this Company during the first half of the year 1889, from the traffic of 2,273 miles of railway, has been \$3,430,329 90. During the corresponding half of 1888, the gross sum received by this Company, from the traffic of 1,951 miles of railway, was \$3,451,543 81. The net earnings of the railroads of this Company, for the first half of the year 1889, were \$2,403,457 81. And for the same period in 1888 \$1,640,189 22.

The available sum, from all sources, has been:

Surplus dividend fund, as declared in last report.....	\$163,516 92	
Interest on bonds in that fund.....	3,260 00	\$166,796 92
Traffic.....		2,403,457 81
Lands.....		13,364 93
New York office.....		404,730 06
		\$2,988,330 62

From this sum there has been paid:

Interest on bonds.....	\$733,087 50	
Rental Chicago St. Louis & New Orleans Railroad.....	752,625 57	
Permanent improvements.....	100,410 58	1,586,123 65
Leaving.....		\$1,402,226 97
Out of which there has been taken the dividend payable September 3, 1889, three per cent on \$10,000,000.....		1,200,000 00
There has been carried forward to surplus dividend fund (invested in Illinois Central four per cent gold bonds of 1952) and set apart as applicable to future dividends.....		\$202,226 97

The persistent disregard by certain Railway Corporations during the years 1887 and 1888 of the law forbidding special and secret rates subjected all who obeyed that law to great disadvantages. The enforcement during the period now under review of that law and of a statute enacted by the last Congress, requiring three days' notice of proposed reductions of rates, has put the law-abiding corporations on a better footing. The increase in the gross and net receipts of your railway affords gratifying evidence of its earning capacity when not hampered by secret competition.

While your Directors were prevented, by the Charter of this Company, from delegating the power of fixing rates of transportation to an Association of Railroad Presidents, formed early in January last, they have, without injury to your interests, or those of the territory served by your railway, maintained rates in harmony with those agreed upon by the Companies represented in that Association.

The work upon the Chicago Madison & Northern Railroad is approaching completion. With the exception of arranging the details of several crossings of other railways in Chicago and of building a viaduct across the tracks, at Halsted Street, but little now remains to be done.

The earnings of that railway for the past six months made a net return of one and three-quarters per cent upon the capital invested in it, and there can be little doubt that during the current calendar year this property will return four per cent upon its cost.

The oppressive laws enacted by the State of Iowa in 1833, and excessive competition, have tended to further reduce the earnings of railways in that State. No dividend has been made on the stock of the Dubuque & Sioux City Railroad Company during the past six months.

Notwithstanding increased competition and a downward tendency in rates, the income derived from your investments south of the Ohio River continues satisfactory.

As stated in the last report, the Memphis Division of the Chicago St. Louis & New Orleans Railroad Company was leased until A. D. 2282 for an annual rental of not less than \$130,000, nor more than \$140,000, and arrangements made to turn the entire investment in the Mississippi & Tennessee Railroad into cash. This was done by mortgaging that Division to secure \$3,500,000 of Four Per Cent Gold Bonds of the Chicago St. Louis & New Orleans Railroad Company, guaranteed, principal and interest, by the Illinois Central Railroad Company. Of these, \$3,250,000 have been sold, and \$250,000 remain to provide Funds for the betterment of that Division, the earnings of which have, during the past six months, exceeded the interest on the Bonds.

During the past half-year there have also been sold Illinois Central Four Per Cent Gold Bonds of 1952, to the amount of \$1,921,000. Of the remaining \$4,989,000 of such Bonds, there have been set apart for the Surplus Dividend Fund \$202,000 and for the Insurance Fund \$11,000.

Further expenditures on the Illinois approach to the Bridge at Cairo and additional advances to the Chicago St. Louis & New Orleans Railroad Company, together amounting to \$751,892 93, brought the cost of the Bridge and approaches up to \$2,382,466 25 on June 30, 1889.

Outlays on Capital Account have been made as follows:

Illinois Central RR.—		
For the purchase of 13 miles of track built by the Chicago Burlington & Northern Railroad Company, between East Dubuque and Portage Curve.....	\$175,000 00	
For 14 Refrigerator Cars.....	12,333 21	
For 145 Box Cars.....	63,964 40	\$256,297 61
South Chicago RR.....		6,544 01
Rantoul RR.....		17,800 02
Chicago Madison & Northern RR.....		385,000 00
Canton Aberdeen & Nashville RR.....		7,614 89
Yazoo & Mississippi Valley RR.....		7,378 28
		\$680,634 81

The attention of the stockholders is called to the accompanying Balance Sheet and Abstracts, and to the reports of the Acting General Manager and of the Land Commissioner.

By order of the Board of Directors.

NEW YORK, December 2, 1889.

ALEXANDER G. HACKSTAFF, Secretary.

GENERAL BALANCE SHEET.

ABSTRACT.			
	Permanent Expenditures, Illinois Central RR.....	\$35,110,609 21	
	" Springfield Division.....	1,600,000 00	
	" Middle Division.....	1,132,858 93	
	" South Chicago RR.....	225,063 68	
	" Chicago Havana & Western RR.....	1,801,022 58	
	" Rantoul RR.....	572,084 49	
	" Chicago Madison & Northern RR.....	9,058,201 39	
	" Chicago St. Louis & New Orleans RR.....	21,250,000 00	
	" Canton Aberdeen & Nashville RR.....	1,900,953 58	
	" Yazoo & Mississippi Valley RR.....	2,311,464 17	
	Securities of the Dubuque & Sioux City RR. Co.....		\$85,262,261 03
D	Working Stock of Supplies.....		10,072,099 83
H	C. St. L. & N. O. 5 per cent Gold Bonds of 1951, pledged to secure \$1,053,200 I. C. 3½ per cent Sterling Bonds of 1950.....		810,315 75
B	Net Assets.....		5,266,000 00
E	Assets in Surplus Dividend Fund.....	\$202,226 97	9,617,239 63
F	Assets in Insurance Fund.....	41,605 50	243,832 47
			\$111,271,798 71

GENERAL BALANCE SHEET.—CONCLUDED.

ABSTRACT.			
	Capital stock of Illinois Central RR. Co.....		\$40,000,000 00
	Funded Debt of Illinois Central RR. Co.—		
	6 per cent Sterling Bonds of 1895, \$500,000.....	\$2,500,000 00	
	6 per cent Springfield Division Bonds of 1898.....	1,600,000 00	
	5 per cent Sinking Fund Bonds of 1903, \$700,000.....	3,800,000 00	
	5 per cent Sterling Bonds of 1905, \$200,000.....	1,000,000 00	
	5 per cent Middle Division Bonds of 1921.....	968,000 00	
	4 per cent First Mortgage Gold Bonds of 1951.....	1,500,000 00	
II	4 per cent Gold Bonds of 1952.....	15,000,000 00	
II	3½ per cent First Mortgage Gold Bonds of 1951.....	2,400,000 00	
	3½ per cent Sterling Bonds of 1950, \$1,053,200.....	5,266,000 00	
	Past Due Bonds.....	34,133,000 00	
		1,000 00	
C	Leased Line Stock of Illinois Central RR. Co.....	\$10,000,000 00	\$74,131,000 00
	Funded Debt of Chicago St. Louis & New Orleans RR. Co.—		
	8 per cent Bonds of 1890.....	\$1,480,000 00	
	7 per cent Bonds of 1897.....	1,374,000 00	
	6 per cent Bonds of 1907.....	80,000 00	
	5 per cent Gold Bonds of 1951.....	15,060,000 00	
	4 per cent Gold Bonds of 1951, Memphis Division.....	3,250,000 00	
	Past Due Bonds.....	21,244,000 00	
		0,000 00	
C	Profit and Loss.....		\$1,250,000 00
	Set apart to provide for Dividend payable September 3, 1889.....		4,443,066 24
E	Surplus Dividend Fund.....	202,226 97	1,200,000 00
F	Insurance Fund.....	41,605 50	243,832 47
			\$111,271,708 71

ABSTRACT "A"—PERMANENT IMPROVEMENTS PAID FOR FROM INCOME.

	Illinois Central Proper.	Springfield Division.	Southern Lines.	Total.
CONSTRUCTION—				
Station Grounds.....	\$34,754 74		\$3,129 27	\$37,884 01
Station Buildings.....	870 96	\$32 50	12,876 59	13,769 05
Water Works.....			880 47	880 47
Sidings.....	10,405 04	440 93	5,631 58	10,477 55
Fencing.....			531 30	531 30
Right of Way.....	560 70		251 75	251 75
Filling at Weldon.....	376 25			560 70
" " Car Works.....				376 25
EQUIPMENT—				
New Passenger Cars.....	29,670 50			29,670 50
Total.....	\$70,656 10	\$493 43	\$23,260 00	\$100,410 53
Illinois Central Proper.....				\$70,656 10
Springfield Division.....				493 43
Total Northern Lines.....				\$77,149 62
Southern Lines.....				23,260 96
Total—Charged to Income during the six months ended June 30, 1889. (See Abstract "E.").....				\$100,410 58

ABSTRACT "B"—ASSETS.

Cash.....	\$560,000 00	\$545,500 70
C. St. L. & N. O. R. R. Co. 5 per cent Gold Bonds of 1951, at par.....		
(Exclusive of \$5,266,000 pledged to secure \$1,053,200 Illinois Central R. R. Co. 3½ per cent Sterling Bonds of 1950. See Abstract "H.").....	60,200 00	
C. St. L. & N. O. R. R. Co. Stock at par.....	9,900 00	
Leased Line Stock at par.....	4,746,000 00	
Illinois Central 4 per cent Gold Bonds of 1952, at par.....	7,000 00	
Illinois Central 5 per cent Sinking Fund Bonds, at par.....	1,094,000 00	
Dubuque & Sioux City R. R. Co. 5 per cent Gold Bonds of 1938, at par.....	1,373,090 00	
Dunleith & Dubuque Bridge Co. Stock.....	61,879 50	
Iowa Land & Loan Co. Stock, par \$82,500.....	50,000 00	
Mississippi Valley Co. Stock, par \$300,000.....	5,750 00	
Hope Oil Mill Compress & Manufacturing Co. Stock, par \$7,500.....	2,097,214 89	
C. St. L. & N. O. R. R. Co. Notes (account Cairo Bridge).....	285,251 46	
Illinois Approach to Cairo Bridge.....	133,066 52	
Sundry Assets.....		10,474,252 57
Net Assets Chicago Office.....		153,103 63
LESS LIABILITIES—	\$950,000 00	\$11,172,861 90
Bills Payable.....	413,887 50	
Coupons and Dividends due July 1, 1889.....	88,816 10	
Coupons and Dividends overdue and unclaimed.....	102,868 67	1,535,572 27
Sundry Liabilities.....		\$9,617,280 63
Net Assets.....		

ABSTRACT "D"—See Page 792.

ABSTRACT "E"—APPLICATION OF INCOME.

Surplus Dividend Fund December 31, 1888, as shown in last report.....	\$163,536 92	
Six months' interest on \$163,000 Illinois Central 4s of 1952 in that Fund at that time.....	3,260 00	\$166,796 92
Net Receipts during the six months ended June 30, 1889—		
From the Operation of the Railway, as shown in Abstract "G".....	2,403,457 81	
From the Land Department, as shown in the Land Commissioner's Report.....	13,364 93	
From the New York Office, as shown in Abstract "I".....	404,730 96	2,821,553 70
Interest on Bonds—		
April 1, 1889, on 6 per cent Sterling Bonds.....	\$75,000 00	
July 1, 1889, on 6 per cent Springfield Division Bonds.....	48,000 00	
April 1, 1889, on 5 per cent Sterling Sinking Fund Bonds.....	95,000 00	
June 1, 1889, on 5 per cent Sterling Bonds.....	25,000 00	
February 1, 1889, on 5 per cent Middle Division Bonds.....	24,200 00	
July 1, 1889, on 4 per cent First Mortgage Bonds.....	30,000 00	
April 1, 1889, on 4 per cent Gold Bonds of 1952.....	300,000 00	
July 1, 1889, on 3½ per cent First Mortgage Bonds.....	43,732 50	
July 1, 1889, on 3½ per cent Sterling Bonds.....	92,155 00	\$733,087 50
Rental of C. St. L. & N. O. RR.—		
April 1, 1889, interest on 8 per cent N. O. J. & Gt. N. Second Mortgage Bonds.....	50,200 00	
May 1, 1889, interest on 7 per cent C. St. L. & N. O. First Mortgage Bonds.....	48,000 00	
June 1, 1889, interest on 6 per cent C. St. L. & N. O. Second Mortgage Bonds.....	2,400 00	
June 15, 1889, interest on 5 per cent C. St. L. & N. O. Gold Bonds.....	376,500 00	
June 1, 1889, interest on 4 per cent C. St. L. & N. O. Memphis Div. First Mtgc. Bonds.....	65,000 00	
Fort-annual Payment on Leased Line Stock, July, 1889.....	200,000 00	
Sterling Exchange Premiums.....	1,191 57	
Salaries of Trustees and others.....	244 00	752,625 57
Permanent Improvements—		
In Illinois, as shown in Abstract "A".....	\$77,149 62	
On Southern Lines, as shown in Abstract "A".....	23,260 96	100,410 58
Dividend, September, 1889, on Illinois Central shares.....		1,200,000 00
Surplus Dividend Fund, applicable to future Dividends, and invested in \$202,000 Illinois Central 4s of 1952, and \$226 97 cash.....		2,780,123 65
		\$202,226 97

ABSTRACT "D."—WORKING STOCK OF SUPPLIES.

Transportation Department.....	\$88,175 61
Road Department.....	377,608 21
Machinery Department.....	339,204 58
Stationery.....	5,327 35
	\$810,315 75

ABSTRACT "F."—INSURANCE FUND.

Amount at credit of Insurance Fund December 31, 1888.....	\$20,663 61	
Added to this Fund during the six months ended June 30, 1889.....	25,000 00	
Interest received on investments of the Fund.....	560 00	
Deduct net premiums paid on new insurance. The Company's policies, now amounting to \$8,802,983, expire December 1, 1890.....		\$40,223 61
		4,618 11
Amount at credit of Insurance Fund June 30, 1889.....		\$41,605 50
ASSETS IN INSURANCE FUND JUNE 30, 1889—		
Illinois Central 4 per cent Gold Bonds of 1952, nt par.....	\$41,000 00	
Cash.....	605 50	
		\$41,605 50

ABSTRACT "H."—BONDS PLEDGED AS SECURITY FOR FUNDED DEBT.

COLLATERAL.		FUNDED DEBT SECURED BY COLLATERAL.	
<i>The interest on which is payable to the Illinois Central R. & Co.</i>			
Canton Aberd'n & Nash RR. Co. 1st M. 5% gold b'ds of 1952.....	\$1,750,000		
Yazoo & Missis. Val. RR. Co. 1st M. 5% gold bonds of 1952.....	2,800,000		
Chic. Havana & West. RR. Co. 1st M. 5% gold bonds of 1926.....	2,500,000		
Chic. Madison & North. R. Co. 1st M. 5% gold bonds of 1935.....	4,370,000		
Rantoul RR. Co. 1st M. 5% gold bonds of 1927.....	1,000,000	4% gold bonds of 1952.....	\$15,000,000
Cherokee & Dakota RR. Co. 1st M. 5% gold bonds of 1935.....	3,100,000		
Cedar Rap. & Chic. RR. Co. 1st M. 5% gold bonds of 1935.....	830,000		
	\$16,350,000		
Chic. St. L. & New Orleans RR. Co. 5% gold bonds of 1951.....	5,266,000	3½% sterling bonds of 1950—5,266 @ £200=£1,053,200..	5,266,000
	\$21,616,000		\$20,266,000

ABSTRACT "G."—RECEIPTS FROM AND EXPENSES OF OPERATING THE ILLINOIS CENTRAL RAILROAD.

(Including Lessed Lines and Branches, but excluding the Lines West of the Mississippi River, operated by the Dubuque & Sioux City RR. Co.)

	Half-Year ended June 30.		Increase.	Decrease.
	1889.	1888.		
	Miles, 2,275·10.	Miles, 1,952·96.	Miles, 322·14.	
EARNINGS—				
Freight.....	\$4,354,877 69	\$3,533,558 34	\$821,319 35	
Passenger.....	1,277,679 46	1,105,929 90	171,749 56	
Mail.....	155,529 30	137,492 74	18,036 56	
Express.....	155,491 80	139,351 71	16,140 09	
Extra Baggage.....	20,574 84	.....	20,574 84	
Sleeping Cars.....	23,230 22	27,345 72	.....	\$4,115 50
Rent of Property.....	56,695 82	54,810 06	1,885 76	
Rent of Tracks.....	98,929 12	95,059 45	.....	1,130 33
Telegraph Receipts.....	3,403 33	3,270 45	132 88	
Storage, Dockage and Cairo Wharf Boat.....	1,633 14	1,977 29	.....	344 15
Switching.....	48,209 90	42,337 04	5,872 86	
Train Privileges.....	5,428 00	4,384 72	1,043 28	
Compressing Cotton.....	3,749 46	4,768 87	.....	1,049 41
Railroad Hotel and Eating House Expenses.....	12,739 35	0,620 75	3,118 60	
Inter-State Transfer and over other Lines.....	217,658 47	291,626 77	.....	73,968 30
Total Earnings.....	\$6,430,829 90	\$5,451,593 81	\$979,236 09	
OPERATION EXPENSES—				
Maintenance of Way and Structures.....	\$683,240 70	\$694,863 39	.....	\$11,622 69
Maintenance of Equipment.....	570,147 14	589,716 65	.....	19,569 51
Passenger Train Expenses.....	341,444 96	324,379 54	\$17,065 42	
Freight Train Expenses.....	771,424 90	775,957 74	.....	4,532 84
Station Expenses.....	026,610 36	521,976 41	104,633 95	
Telegraph Expenses.....	87,971 77	85,179 01	2,792 76	
Claims and Damages.....	88,191 10	65,127 11	23,063 99	
Track Service and Switching.....	72,523 90	26,375 54	46,148 36	
Mileage of Cars (net).....	72,066 80	90,997 56	.....	18,930 76
Stationery and Printing.....	52,330 31	.....	52,330 31	
Outside Agencies.....	51,675 43	44,697 88	6,977 55	
Advertising.....	11,062 44	11,536 14	.....	473 70
Salaries of Officers.....	64,957 60	65,542 81	.....	585 21
Salaries of Clerks.....	79,813 28	77,222 18	2,591 10	
General Office Expense and Supplies.....	25,995 26	51,054 85	.....	25,059 59
Legal Expenses.....	36,183 24	41,152 46	.....	5,019 22
Insurance.....	23,760 08	22,485 36	1,274 72	
Operating St. Charles Air Line.....	2,792 91	2,257 37	535 54	
Operating Mound City Railway.....	768 46	740 83	27 63	
Railroad Hotel and Eating House Expenses.....	13,117 32	10,676 25	2,441 07	
Compressing Cotton.....	3,652 40	3,690 20	.....	37 80
Grain Elevator Expense.....	.....	0,066 61	.....	6,066 61
General Expenses.....	24,005 71	17,498 85	6,506 86	
Total Operation Expenses for 6 months.....	\$3,793,686 07	\$3,529,194 74	\$174,491 33	
Taxes for 6 months.....	323,686 02	282,209 85	41,476 17	
Total Operation Expenses and Taxes for 6 months.....	\$4,027,372 09	\$3,811,404 59	\$215,967 50	
Excess of Earnings over Expenses for 6 months.....	\$2,403,457 81	\$1,640,189 22	\$763,268 59	

GROSS EARNINGS BY DIVISIONS.

	Half-Year Ended June 30.				Increase.		Decrease.
	1889.		1888.		Miles.	Earnings.	Earnings.
	Miles.	Earnings.	Miles.	Earnings.			
Illinois Central Proper.....	705·50	\$3,016,945 73	705·50	\$2,767,646 93		\$249,298 80	
Branches in Illinois, Indiana and Wisconsin.....	675·68	825,176 49	453·54	384,842 65	222·14	440,333 84	
Inter-State Transfer and over other Lines.....		217,658 47		291,626 77			\$73,968 30
Northern Lines.....	1,381·18	4,059,780 69	1,159·04	3,444,116 36	222·14	615,664 34	
Southern Lines.....	893·92	2,371,049 21	793·92	2,007,477 46	100·00	363,571 75	
Total.....	2,275·10	\$6,430,829 90	1 952·96	\$5,451,593 81	322·14	\$979,236 09	

Dr.

ABSTRACT "I."—NEW YORK OFFICE.

Cr.

Interest on money loaned.....		\$3,240 23	Interest paid on Bills Payable.....	\$100,885 71
INTEREST ON BONDS—				
Illinois Central 5 p. c. Sink'g Fund Bonds	\$170 98			
Do. 3½ p. c. First Mort. Bonds	52 50			
Do. 4 p. c. Gold B'ds of 1952	130,204 61			
C. & N. O. RR. 5 p. c. Gold Bonds	147,525 00			
Do. 4 p. c. Memphis Div. B'ds	54,888 89			
Dubuque & Sioux City RR. 5 p. c. Bonds...	27,100 00	359,945 98		
Bonds of subsidiary lines pledged to secure \$15,000,000 of Illinois Central 4 p. c. Gold Bonds of 1952—\$16,350,000 5 p. c. Bonds	408,750 00			
South Chicago RR. Co. 5 p. c. Bonds	5,000 00			
Interest on Canton Aberdeen & Nashville RR. Co. Note given for bonds canceled.	6,250 00	420,000 00		
DIVIDENDS ON SHARES—				
Dunleith & Dubuque Bridge Co. stock....	86,386 22			
Iowa Land & Loan Co. stock	2,505 00			
Mississippi Valley Co. stock	4,500 00			
Hope Oil Mill Compress & Mfg. Co. stock...	875 00	94,066 22		
PROFIT—				
Securities sold.....	49,168 62			
Sterling Exchange.....	4,588 29			
Sundries.....	34,039 87	87,796 78		
		\$965,049 21		\$965,049 21
			Fixed Charges of Subsidiary Lines written off.....	420,000 00
			Balance representing Net Receipts in New York office during the six months ended June 30, 1889.....	404,730 98

Called Bonds.—The following were called for payment :

MILWAUKEE LAKE SHORE & WESTERN.—Equipment bonds of 1882, due 1892, to be paid at office of Samuel S. Sands & Co., 62 Cedar St., New York, on and after Jan. 14, 30 bonds of \$1,000 each, viz.:

Nos. 2, 3, 8, 12, 17, 20, 27, 34, 44, 50, 57, 85, 96, 102, 106, 123, 131, 160, 172, 182, 199, 305, 215, 219, 230, 235, 252, 256, 270, 294.

Columbia & Port Deposit.—Upon the bill filed last June by the Pennsylvania Railroad Company, a decree of foreclosure has been entered in Philadelphia against this company on its mortgage of February 1, 1868, and the supplement to it, dated March 25, 1875. The Columbia & Port Deposit Road runs from Columbia, Pa., to Port Deposit, Md., with a branch from Perryville to Port Deposit. The bonds amount to \$1,882,000, nearly all held by the Penn. RR. Co., and the overdue interest is \$1,185,660.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for November, and for the five months of the fiscal year, were as follows :

	November.		July 1 to Nov. 30.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$261,571	\$293,989	\$1,350,139	\$1,531,559
Operating expenses.....	153,734	175,504	787,489	902,685
Net earnings.....	\$167,837	\$118,485	\$562,650	\$628,874
Interest and taxes.....	\$71,935	\$72,270	\$364,572	\$362,276
Improvements.....	5,545	11,416	29,377	39,327
	\$77,480	\$83,686	\$393,949	\$101,603
Surplus.....	\$30,357	\$34,799	\$168,701	\$227,271

New York City Horse Railroads.—The following reports for the year ended September 30 have been filed with the N. Y. State R. R. Commissioners:

	Second Avenue.		Ninth Avenue.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$855,068	\$856,011	\$196,634	\$202,343
Operating expenses.....	727,452	694,778	180,504	172,135
Net earnings.....	\$130,616	\$161,233	\$16,130	\$30,208
Other income.....	1,890	958	6,326	6,094
Total income.....	\$132,506	\$162,191	22,456	36,302
Fixed charges.....	128,196	137,489	22,267	25,767
Surplus.....	\$4,310	\$24,702	189	10,535
	Sixth Avenue.		Eighth Avenue.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$662,097	\$690,958	\$622,847	\$650,432
Operating expenses.....	520,335	491,531	499,556	485,854
Net earnings.....	\$141,762	\$199,427	\$122,991	\$164,578
Other income.....	6,021	4,371	14,742	15,160
Total income.....	\$147,783	\$203,798	\$137,733	\$179,738
Fixed charges.....	84,900	81,000	97,895	98,078
Surplus.....	\$63,783	\$122,798	\$39,838	\$81,660
Dividends.....	120,000	75,000	(6%) 60,000	(6%) 60,000

Balance.....	def. \$56,217	sur. \$47,798	def. \$20,162	sur. \$21,660
	Twenty-third Street.		Cent. Park No. & E. R.	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$613,182	\$685,363	\$581,933	\$702,317
Operating expenses.....	488,557	467,663	918,290	541,767
Net earnings.....	\$154,625	\$217,700	\$336,357	\$160,550
Other income.....	16,451	20,300	35,315	35,736
Total income.....	\$171,106	\$238,000	\$283,342	\$196,286
Fixed charges.....	151,173	153,621	117,982	167,617
Surplus.....	\$19,933	\$84,379	\$165,360	\$28,669
Dividends.....	(10%) 60,000	(10%) 60,000	.....	.....

Balance.....	def. \$40,072	sur. \$24,370		
	Pavonia Ferry.		Broadway (B'klyn.)	
	1888.	1889.	1888.	1889.
Gross earnings.....	\$234,536	\$231,515	\$142,448	\$338,074
Operating expenses.....	184,269	183,381	377,418	292,413
Net earnings.....	\$50,267	\$48,134	\$65,028	\$45,659
Other income.....	12,134	13,225	3,079	2,095
Total income.....	\$62,401	\$61,359	\$68,107	\$47,754
Fixed charges.....	42,134	43,436	40,264	38,992
Surplus.....	\$20,267	\$17,923	\$27,843	\$8,762

New York Pennsylvania & Ohio.—The agreement in modification of the terms of lease to Erie was adopted at the meeting of stockholders in Cleveland, held at the office of President Charles E. Whitehead. The following resolution was passed :

"Resolved, That the agreement of Oct. 1, 1889, between the company and the Erie, further amending the lease made between the said companies April 30, 1883, as amended April 1, 1887, be and the same is hereby approved, ratified and confirmed, and the officers of this company are authorized to execute the same, and attach thereto the seal of the company."

Among the principal changes, the amendment to section 2 of article 10 of the lease provides that whenever and so often as the gross earnings exceed in any one year the sum of \$6,000,000 and until they amount in any one year to \$8,000,000 the percentage of the same to be paid by the Erie Company to the Ohio Company as rental shall be diminished 1-10 of 1 per cent on the whole of the gross earnings for each \$100,000 of gross earnings in excess of the sum of \$6,000,000; that is to say, should the amount of the gross earnings equal or exceed \$6,100,000, but not equal \$6,200,000, then the Erie will pay the Ohio Company instead of 32 per cent of the gross earnings 31-9 per cent. When the earnings equal or exceed the sum of \$6,200,000, but do not equal \$6,300,000, then the Erie Company will pay the Ohio Company 31-8 per cent of such earnings and so on, the percentage of such earnings to be paid as rental decreasing one-tenth of 1 per cent for each increase of \$100,000 until the gross earnings in any one year amount to the sum of \$8,000,000. Whenever the earnings equal or exceed the sum of \$9,000,000, the percentage to be paid the Ohio Company shall be 28 per cent thereof and shall remain at that figure so long as the earnings exceed the sum of \$9,000,000. [On the earnings of 1888-9 it is said that the difference to N. Y. P. & O. on the new terms would have been a trifle over \$50,000.] Another amendment provides that if any question shall hereafter arise under the indenture in respect to which the parties are unable to agree concerning the obligations, rights and duties of the parties, such question shall be submitted to arbitration. The details for the method of such arbitration are given at some length.

Article 13 of the lease is amended so as to provide that the proper officer of the Ohio Company shall be afforded all reasonable opportunities upon adequate notice for the examination annually of the roadway, equipment and shops, and a copy of the report showing a statement of the number and physical condition of the leased equipment, with the number and character of cars and locomotives destroyed, renewed and replaced, shall be annually furnished by the lessee to the lessor, such report to be in the same form as the similar report made up by the Erie of its own equipment. The Ohio Company agrees immediately upon the necessary money being raised by means of a car trust with the concurrence of the Erie Company—as in the case of the car trust deed dated the 26th of January, 1888, and the lease therein referred to—to order and deliver on its road for use by the Erie Company, as soon as the same can be procured, 500 coal cars. The Ohio Company agrees when the gross earnings shall equal \$6,500,000 to deliver 500 more coal cars; when they shall equal \$7,000,000 to deliver 200 more, provided the leased equipment shall be maintained in good order. If the gross earnings exceed \$7,000,000, the number of cars to be recruited only at the rate of 500 for each \$500,000 of increase. If the earnings exceed \$8,000,000 the Erie company shall be entitled to call for rolling stock in the manner provided by the lease. The agreement takes effect as of Oct. 1.

Pennsylvania Poughkeepsie & Boston.—The line has been completed through from Campbell Hall, N. Y., to Slatington, Pa., 95 miles, and was opened lately for operation. Connections are made in the coal region with the Lehigh Valley, Philadelphia & Reading and the Pennsylvania railroads, and a large business is expected in distributing coal through northern New England, via the Poughkeepsie bridge. The extension of the line from Slatington west to Harrisburg, Pa., 96 miles, will shortly be commenced. A mortgage for \$3,000,000 will be issued on this extension.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 13, 1889.

Commercial affairs during the past week have met with little to disturb the even tenor of their way. The export demand for breadstuffs continues, but the chief incident of this is the much larger purchases of rye for the Continent at a considerable advance in price. Slight flurries in the cotton market were caused by official reports regarding the out-turn of the crop, but the fluctuations in values were unimportant. Bills looking to important changes in our revenue laws, affecting both domestic products and foreign merchandise, will be at once brought before Congress, but there are so many and conflicting interests involved that their progress must be necessarily slow. Excessive rains are reported to have caused destructive floods in California.

Lard on the spot has been dull and prices show some decline, closing at 5'85c. for prime city, 6'25c. for prime Western and 6'25@6'65c. for refined to the Continent. The speculation in lard has been more active, but the larger volume of business was due mainly to full offerings from the "longs" to realize, until to-day, when the decline was arrested, for the moment at least, and transactions were 4,250 tcs. at 6'23@6'25c. for January and 6'47@6'49c. for May, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	6'24	6'25	6'21	6'20	6'17	....
January delivery.....	6'33	6'27	6'27	6'26	6'23	6'24
February delivery.....	6'48	6'34	6'35	6'32	6'30	6'29
March delivery.....	6'43	6'39	6'40	6'37	6'36	6'36
May delivery.....	6'52	6'59	6'50	6'49	6'46	6'46

Pork has been pressed for sale, and though pretty free purchases appeared the close is at some further decline in prices. Quoted at \$10 25@10 75 for mess, \$9 50@9 75 for extra prime and \$11 50@13 for short clear. Cut meats have been much more active for pickled bellies, but at lower prices; sales latterly 120,000 lbs. at 5½c. for 12 lbs. and 5½c. for 10 lbs. average; also large lines of fresh hams at the West at 7½c. for February delivery. Quoted: Pickled bellies, 5@6½c., according to weight; pickled hams, 8½@8½c., and pickled shoulders, 5@5½c.; smoked hams, 9¼@10¼c.; smoked shoulders, 5¼@6c. Beef quiet; extra mess, \$6 75@7 25 and packet \$7 75@8 25 per barrel; India mess, \$13 50@14 50 per tierce. Beef hams quiet at \$12@12 25 per barrel. Tallow is steady at 4½c. Stearine is quoted at 6½@7c. for Western and city, and oleomargarine, 5½@5¾c. Butter dull at 20@30c. for creamery. Cheese dull at 9½@10½c. for State factory, full cream.

Coffee on the spot has taken a higher range of values, and the close is firm, the sales to-day embracing No. 6 Santos at 17½c., c. and f., No. 7 Rio to arrive at 17 7-16c., Padang at 22@22½c. and Timor unshipped at 21½c. The speculation in Rio options has taken a stronger turn on reduced estimates of the crop in Brazil, but to-day prices were a trifle easier under sales to realize, but closed steady, with sellers as follows:

December.....	16'15c.	March.....	16'35c.	June.....	16'45c.
January.....	16'20c.	April.....	16'40c.	July.....	16'45c.
February.....	16'25c.	May.....	16'45c.	August.....	16'40c.

—an advance of 50@70 points for the week, the greater improvement being in the distant options.

Raw sugars, at some decline, were fairly active, but yesterday and to-day very quiet, closing nearly nominal at 5½c. for fair refining Muscovado and 6@6½c. for Centrifugal, 96 deg. test, but with rather more inquiry. Refined sugars were quiet and weak. The auction sale of teas was a full one, and it went off at steady prices.

Kentucky tobacco has been rather quiet, selling to the extent of only 300 hhds, half for export, at old prices. Seed leaf in fair request at about steady prices; sales, 1,235 cases as follows: 200 cases 1888 crop, New England Havana, 16@40c.; 200 cases 1883 crop, State Havana, 12½@14c.; 185 cases 1888 crop, Pennsylvania Havana, 12@13c.; 150 cases 1888 crop, Pennsylvania seed leaf, 9½@11c.; 200 cases 1888 crop, Wisconsin Havana, 10@12c.; 150 cases 1888 crop, Ohio, 8@10c., and 150 cases 1888 crop, Dutch, 10@12c.; also 550 bales, Havana, 70c.@ \$1 10 and 300 bales Sumatra, \$1 10@2 35.

Spirits turpentine has been firmer, but with supplies more liberal the close is easier at 45@45½c. Rums have further advanced, and close at \$1 20@1 25 for strained. Refined petroleum for export is unchanged at 7½c. in bbls. and 9-70c. in cases; naphtha 8-10c.; crude 7-80c.; crude certificates close at \$1 03½@1 04, notwithstanding an increased flow of wells. Wool very firm, with an improving demand.

On the M-tal Exchange Straits tin is a little firmer, and closes steady at 21'35c. on the spot and for March delivery. Ingot copper is firmer, but dull, at 14c. for Lake. Domestic lead is firm but dull at 3'90c. Pig iron warrants are dull at \$18 on the spot and \$18 75 for March. The interior iron markets are very strong, but business rather slow.

COTTON.

FRIDAY, P. M., December 13, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 252,612 bales, against 265,488 bales last week and 238,518 bales the previous week; making the total receipts since the 1st of Sept., 1889, 3,617,415 bales, against 3,135,016 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 482,399 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,087	7,916	6,265	4,014	3,600	4,365	31,247
El Paso, &c.....	.....	.....	.....	.....	.....	796	796
New Orleans....	15,114	17,423	26,768	19,933	2,624	16,761	98,623
Mobile.....	2,579	2,878	2,851	784	817	2,567	12,476
Florida.....	.....	.....	.....	.....	.....	927	927
Savannah.....	4,897	8,867	4,863	3,450	9,630	5,520	37,227
Brunsw'k, &c.....	.....	.....	.....	.....	.....	8,235	8,235
Charleston.....	1,896	2,608	1,548	1,200	2,195	1,742	11,199
Port Royal, &c.....	.....	.....	.....	.....	.....	164	164
Wilmington....	1,319	1,109	1,040	571	781	1,254	6,074
Wash'gton, &c.....	.....	.....	.....	.....	.....	247	247
Norfolk.....	2,399	3,625	3,281	3,097	3,656	2,590	18,648
West Point....	2,252	2,713	3,372	3,063	2,389	2,642	16,431
N'wpt N's, &c.....	.....	.....	.....	.....	.....	1,716	1,716
New York.....	440	420	673	.....	878	764	3,175
Boston.....	755	307	377	1,593	414	253	3,705
Baltimore.....	.....	.....	.....	.....	.....	515	515
Philadelph'a, &c.....	191	184	130	274	325	113	1,217
Totals this week	36,929	49,050	51,168	37,955	27,309	51,171	252,612

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Dec. 13.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	31,247	596,221	29,461	414,689	69,598	57,402
El Paso, &c.....	796	3,750	507	3,036	.....	.....
New Orleans....	98,623	1,150,700	86,191	904,018	323,878	281,257
Mobile.....	12,476	161,890	13,418	124,692	25,755	36,250
Florida.....	927	16,659	.....	1,809	.....	.....
Savannah.....	37,227	658,306	35,567	560,430	104,027	111,837
Brunsw., &c.....	8,235	97,128	9,695	59,215	12,767	.....
Charleston.....	11,189	255,993	19,289	261,293	31,415	56,845
P. Royal, &c.....	164	943	1,365	5,278	.....	954
Wilmington....	6,074	103,736	10,611	115,691	13,875	19,997
Wash'tn, &c.....	247	1,849	220	2,123	.....	.....
Norfolk.....	18,648	256,736	22,257	315,387	28,964	41,209
West Point....	16,431	202,006	16,372	229,618	.....	.....
N'wpt N's, &c.....	1,716	25,748	5,360	45,022	2,014	5,576
New York.....	3,175	31,554	6,097	28,361	102,578	159,134
Boston.....	3,705	23,435	1,833	23,112	17,100	16,500
Baltimore.....	515	16,122	3,091	20,654	5,815	33,056
Phil'del'a, &c.....	1,217	14,639	6,323	17,594	9,950	32,546
Totals.....	252,612	3,617,415	267,840	3,135,016	747,636	852,563

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.....	32,043	30,031	26,618	37,187	25,899	14,519
New Orleans....	98,623	86,191	68,787	95,092	92,324	93,797
Mobile.....	12,476	13,418	9,633	13,486	14,04	12,458
Savannah.....	37,227	35,567	31,038	33,514	27,961	31,908
Charl'stn, &c.....	11,353	20,634	14,535	19,879	18,221	23,081
Wilm'gtn, &c.....	6,321	10,901	6,740	8,364	3,385	5,469
Norfolk.....	18,648	22,257	21,377	23,820	25,669	36,860
W't Point, &c.....	18,147	21,732	17,928	15,326	11,438	21,763
All others.....	17,774	27,089	17,246	13,691	19,110	18,485
Tot. this week	252,612	267,840	213,902	260,659	238,011	258,340
Since Sept. 1.	3,617,415	3,135,016	3,593,867	3,236,135	3,154,224	3,329,548

The exports for the week ending this evening reach a total of 204,006 bales, of which 132,939 were to Great Britain, 20,084 to France and 50,983 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec 13, 1889				From Sept. 1, 1889 to Dec. 13, 1889			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France	Continent.	Total.
Galveston.....	13,290	.....	2,553	15,843	214,878	34,659	79,791	329,288
New Orleans....	34,278	11,097	10,378	55,753	369,979	201,645	210,608	822,149
Mobile.....	6,017	.....	.....	6,017	20,899	.....	.....	20,899
Savannah.....	50	2,375	8,800	8,755	115,355	24,443	103,165	332,968
Brunswick.....	8,371	.....	.....	8,371	19,802	.....	4,100	9,902
Charleston.....	7,789	4,156	18,895	30,840	44,018	24,244	115,777	184,041
Wilmington....	4,155	.....	4,950	9,105	62,736	.....	16,675	62,401
Norfolk.....	10,643	.....	.....	10,643	131,912	.....	18,213	153,125
West Point....	13,135	.....	.....	13,135	97,397	.....	10,769	108,166
N'wpt N's, &c.....	4,208	.....	.....	4,208	12,84	.....	.....	12,874
New York.....	12,621	1,400	6,818	20,839	229,661	20,858	9,189	315,548
Boston.....	4,855	.....	129	4,984	47,427	.....	1,601	48,428
Baltimore.....	3,827	1,659	1,139	5,725	25,626	1,550	14,571	40,253
Philadelph'a, &c.....	1,013	.....	830	1,843	11,774	.....	1,403	13,360
Total.....	132,939	20,084	50,983	204,006	1,475,403	304,407	750,495	2,530,305
Total, 1888.	113,633	20,886	95,577	230,116	1,287,261	207,867	652,471	1,997,129

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 13, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans...	18,990	30,984	31,730	4,353	86,057	237,821
Mobile...	5,500	None.	None.	None.	5,500	20,255
Charleston...	None.	3,700	500	500	4,200	27,215
Savannah...	8,000	1,100	27,300	5,000	42,300	61,727
Galveston...	16,832	None.	7,627	13,082	37,541	32,057
Norfolk...	11,000	None.	3,700	1,500	16,200	12,664
New York...	3,600	600	7,550	None.	11,750	90,828
Other ports...	15,000	None.	5,000	None.	20,000	41,521
Total 1889...	78,922	32,684	86,607	25,335	223,548	524,088
Total 1888...	86,732	17,616	92,706	18,745	215,799	636,764
Total 1887...	107,694	29,172	58,878	28,063	224,707	766,018

The speculation in cotton for future delivery at this market opened the week under review very dull and unsettled. But on Monday a report from the Commissioner of Agriculture for Tennessee, enlarging upon the damage done in that State by the early October frosts, caused an advance of 5@6 points, which was mostly lost on Tuesday, under the report from the Department of Agriculture (printed in another column). This report was regarded by many of the "long-crop" men as unduly favorable to a large yield. However this may be, the report caused a sharp decline in Liverpool. On Wednesday our market recovered an early decline, but business was impeded by the closing of many of the Southern markets on account of the funeral services of Jefferson Davis. On Thursday a stronger report from Liverpool (which took the "short interest" quite by surprise) caused an advance of a few points. To-day the speculation dragged heavily, the bulls ceasing to give the market any support; and when a considerable increase of stocks at interior towns was reported there was a decline of 2@3 points. Cotton on the spot remained quiet and quotations were nominally unchanged, closing dull and weak at 10¹/₄c. for middling uplands.

The total sales for forward delivery for the week are 282,000 bales. For immediate delivery the total sales foot up this week 1,643 bales, including 381 for export 1,262 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 7 to December 13.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Strict Ordinary.....	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Good Ordinary.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Strict Good Ordinary.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Low Middling.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Strict Low Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Good Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Strict Good Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling Fair.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Fair.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
GULF.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Strict Ordinary.....	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄
Good Ordinary.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Strict Good Ordinary.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Good Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Strict Good Middling.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Middling Fair.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
Fair.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂
STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄	7 ³ / ₄
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Middling.....	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	331	567	.....	.....	898	13,200	.....
Mon. Firm.....	.....	151	.....	.....	151	55,600	.....
Tues. Firm.....	50	207	.....	.....	257	82,200	.....
Wed. Firm.....	.....	74	.....	.....	74	52,300	.....
Thur. Firm.....	.....	90	.....	.....	90	46,400	.....
Fri. Quiet.....	.....	173	.....	.....	173	32,300	.....
Total.....	331	1,262	.....	.....	1,643	282,000	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 7— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-14 10-14-10-15	Aver. 10-15 5,700 10-13@10-15 10-14-10-15	Aver. 10-10 3,500 10-10@10-11 10-10-10-11	Aver. 10-15 1,100 10-16@10-16 10-16-10-16	Aver. 10-21 2,400 10-21@10-21 10-21-10-21	Aver. 10-27 1,400 10-27@10-28 10-27-10-28	Aver. 10-34 1,300 10-34@10-34 10-34-10-34	Aver. 10-40 1,300 10-40@10-41 10-40-10-41	Aver. 10-47 800 10-47@10-47 10-47-10-47	Aver. 10-51 1,000 10-51@10-51 10-51-10-51	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Sunday, Dec. 8— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-15 5,600 10-13@10-15 10-14-10-15	Aver. 10-12 6,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-20	Aver. 10-25 9,600 10-25@10-27 10-27-10-27	Aver. 10-30 6,500 10-30@10-33 10-33-10-33	Aver. 10-37 5,000 10-37@10-39 10-39-10-40	Aver. 10-44 3,700 10-44@10-45 10-45-10-46	Aver. 10-50 1,200 10-50@10-52 10-52-10-52	Aver. 10-53 1,100 10-53@10-55 10-55-10-55	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Monday, Dec. 9— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-15 5,600 10-13@10-15 10-14-10-15	Aver. 10-12 6,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-20	Aver. 10-25 9,600 10-25@10-27 10-27-10-27	Aver. 10-30 6,500 10-30@10-33 10-33-10-33	Aver. 10-37 5,000 10-37@10-39 10-39-10-40	Aver. 10-44 3,700 10-44@10-45 10-45-10-46	Aver. 10-50 1,200 10-50@10-52 10-52-10-52	Aver. 10-53 1,100 10-53@10-55 10-55-10-55	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Tuesday, Dec. 10— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-15 5,600 10-13@10-15 10-14-10-15	Aver. 10-12 6,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-20	Aver. 10-25 9,600 10-25@10-27 10-27-10-27	Aver. 10-30 6,500 10-30@10-33 10-33-10-33	Aver. 10-37 5,000 10-37@10-39 10-39-10-40	Aver. 10-44 3,700 10-44@10-45 10-45-10-46	Aver. 10-50 1,200 10-50@10-52 10-52-10-52	Aver. 10-53 1,100 10-53@10-55 10-55-10-55	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Wednesday, Dec. 11— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-15 5,600 10-13@10-15 10-14-10-15	Aver. 10-12 6,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-20	Aver. 10-25 9,600 10-25@10-27 10-27-10-27	Aver. 10-30 6,500 10-30@10-33 10-33-10-33	Aver. 10-37 5,000 10-37@10-39 10-39-10-40	Aver. 10-44 3,700 10-44@10-45 10-45-10-46	Aver. 10-50 1,200 10-50@10-52 10-52-10-52	Aver. 10-53 1,100 10-53@10-55 10-55-10-55	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Thursday, Dec. 12— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-15 5,600 10-13@10-15 10-14-10-15	Aver. 10-12 6,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-20	Aver. 10-25 9,600 10-25@10-27 10-27-10-27	Aver. 10-30 6,500 10-30@10-33 10-33-10-33	Aver. 10-37 5,000 10-37@10-39 10-39-10-40	Aver. 10-44 3,700 10-44@10-45 10-45-10-46	Aver. 10-50 1,200 10-50@10-52 10-52-10-52	Aver. 10-53 1,100 10-53@10-55 10-55-10-55	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Friday, Dec. 13— Prices paid (range) Closing.....	Quiet. 13,200 10-11@10-15 10-14-10-15	Aver. 10-15 5,600 10-13@10-15 10-14-10-15	Aver. 10-12 6,300 10-12@10-14 10-14-10-15	Aver. 10-18 9,000 10-18@10-20 10-20-10-20	Aver. 10-25 9,600 10-25@10-27 10-27-10-27	Aver. 10-30 6,500 10-30@10-33 10-33-10-33	Aver. 10-37 5,000 10-37@10-39 10-39-10-40	Aver. 10-44 3,700 10-44@10-45 10-45-10-46	Aver. 10-50 1,200 10-50@10-52 10-52-10-52	Aver. 10-53 1,100 10-53@10-55 10-55-10-55	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08	Aver. 10-08 1,000 10-08@10-08 10-08-10-08
Sales since Sep. 1, 1891	6,339,600	892,300	1,309,700	695,500	929,500	375,100	256,400	300,600	75,400	64,400	15,300	500	500

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 610,600; September-November, for November, 636,200.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-15c; Monday, 10-20c; Tuesday, 10-15c; Wednesday, 10-15c; Thursday, 10-20c; Friday, 10-15c.

The following exchanges have been made during the week.

06 pd. to exch. 100 Feb. for April. 19 pd. to exch. 500 Feb. for May.
20 pd. to exch. 200 Dec. for May. 30 pd. to exch. 2,000 Feb. for Aug.
13 pd. to exch. 1,000 Dec. for Apr. 05 pd. to exch. 200 Jan. for Feb.
06 pd. to exch. 500 Dec. for May. 42 pd. to exch. 200 Sept. for Oct.
25 pd. to exch. 100 Feb. for June. 07 pd. to exch. 200 April for May

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	750,000	495,000	570,000	571,000
Stock at London.....	15,000	6,000	32,000	13,000
Total Great Britain stock.....	771,000	501,000	602,000	584,000
Stock at Hamburg.....	1,800	1,500	4,800	1,400
Stock at Bremen.....	98,000	6,100	24,500	13,000
Stock at Amsterdam.....	5,000	13,000	25,000	7,000
Stock at Rotterdam.....	400	500	400	500
Stock at Antwerp.....	5,000	400	800	1,400
Stock at Havre.....	134,000	91,000	209,000	154,000
Stock at Marseilles.....	4,000	2,000	3,000	1,000
Stock at Barcelona.....	56,000	30,000	65,000	33,000
Stock at Genoa.....	5,000	3,000	2,000	3,000
Stock at Trieste.....	6,000	5,000	6,000	9,000
Total Continental stocks.....	315,200	152,500	340,500	223,300
Total European stocks.....	1,086,200	653,500	942,500	807,300
India cotton afloat for Europe.....	56,000	47,000	35,000	59,000
Amer. cotton afloat for Europe.....	698,000	625,000	526,000	590,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	38,000	47,000	53,000
Stock in U. S. interior towns.....	747,636	852,563	990,725	1,043,302
United States exports to-day.....	233,061	354,558	449,790	365,520
United States exports to-day.....	34,027	56,778	20,972	12,593

Total visible supply.....	2,953,924	2,627,399	3,011,987	2,930,717
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	567,000	397,000	389,000	390,000
Continental stocks.....	224,000	102,000	199,000	129,000
American afloat for Europe.....	698,000	625,000	526,000	590,000
United States stock.....	747,636	852,563	990,725	1,043,302
United States interior stocks.....	233,061	354,558	449,790	365,520
United States exports to-day.....	34,027	56,778	20,972	12,593

Total American.....	2,553,724	2,387,899	2,575,487	2,530,417
East Indian, Brazil, &c.—				
Liverpool stock.....	189,000	98,000	181,000	181,000
London stock.....	15,000	6,000	32,000	13,000
Continental stocks.....	91,200	50,500	141,500	94,300
India afloat for Europe.....	56,000	47,000	35,000	59,000
Egypt, Brazil, &c., afloat.....	49,000	38,000	47,000	53,000

Total East India, &c.....	400,200	239,500	436,500	400,300
Total American.....	2,553,724	2,387,899	2,575,487	2,530,417

Total visible supply.....	2,953,924	2,627,399	3,011,987	2,930,717
Price Mid. Up, Liverpool.....	5 ^{sd} .	5 ^{sd} .	5 ^{sd} .	5 ^{sd} .
Price Mid. Up, New York.....	10 ^{ac} .	9 ^{sc} .	10 ^{sc} .	9 ^{sc} .

The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 326,525 bales as compared with the same date of 1888, a decrease of 58,063 bales as compared with the corresponding date of 1887 and an increase of 23,207 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Total, all towns.	Total, new towns.	Total, old towns.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
				This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.	This week.	Since Sept. 1, '89.
Augusta, Ga.....	10,213	138,486	2,382	16,036	8,892	125,748	9,527	21,712	2,539	1,305	2,539	1,305	2,539	1,305	2,539
Columbus, Ga.....	3,477	55,848	2,448	11,156	3,482	1,617	2,539	7,154	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Montgomery, Ala.....	2,100	47,889	1,610	2,500	3,384	42,814	2,539	7,154	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Mobile, Ala.....	6,741	112,543	3,972	13,665	5,511	80,059	3,230	22,753	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Savannah, Ga.....	3,643	68,494	3,607	6,598	4,536	57,301	4,034	9,360	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Wilmington, N.C.....	37,831	337,101	21,053	106,277	43,401	408,007	24,160	138,580	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Richmond, Va.....	2,000	16,332	1,400	4,654	1,133	33,307	3,160	7,035	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Shenandoah, Va.....	2,000	16,332	1,400	4,654	1,133	33,307	3,160	7,035	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Yorkburg, Va.....	5,287	51,024	4,460	12,910	4,460	48,745	3,160	13,705	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Columbia, Miss.....	7,680	49,733	4,692	14,303	5,620	48,745	3,160	13,705	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Griffin, Ga.....	2,564	22,937	3,248	2,075	5,515	29,059	2,539	4,732	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Atlanta, Ga.....	1,840	25,044	1,266	2,891	1,773	29,059	2,539	4,732	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Rocky Mt., N.C.....	7,714	106,126	5,953	14,988	1,185	16,088	605	2,468	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Rome, Ga.....	4,092	42,343	3,777	15,207	3,668	53,912	2,241	20,558	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Charlotte, N.C.....	1,144	12,461	894	3,726	3,387	39,215	3,448	20,558	1,305	1,305	1,305	1,305	1,305	1,305	1,305
St. Louis, Mo.....	33,259	267,315	26,515	51,273	12,477	27,871	1,347	61,252	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Cincinnati, Ohio.....	18,500	120,330	17,128	12,109	13,530	147,484	11,711	12,592	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Newberry, S.C.....	943	13,190	943	283,061	138,780	1,521,171	100,410	354,538	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Raleigh, N.C.....	1,078	12,808	968	1,437	709	10,860	709	2,539	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Tarboro, N.C.....	1,273	9,687	968	1,437	1,005	22,188	598	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Little Rock, Ark.....	1,109	6,367	278	4,267	919	8,462	632	1,305	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Brenham, Texas.....	3,612	41,885	609	9,398	838	45,680	793	10,784	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Houston, Texas.....	847	22,778	442	5,038	3,690	23,395	667	3,237	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Total, new towns.....	30,611	568,043	25,280	17,608	26,445	432,395	25,092	10,469	1,305	1,305	1,305	1,305	1,305	1,305	1,305
Total, all towns.....	192,102	2,190,053	142,101	320,809	173,886	2,070,583	133,050	383,817	1,305	1,305	1,305	1,305	1,305	1,305	1,305

1889 figures are for Palestine. † 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 45,839 bales, and are to-night 71,497 bales less than at the same period last year. The receipts at the same towns have been 14,849 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 119,700 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
New Orleans.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Mobile.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Savannah.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Charleston.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Wilmington.....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Norfolk.....	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆	9 ⁷ / ₁₆
Boston.....	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2	10 ³ / ₁₆ @ 1/2
Baltimore.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Philadelphia.....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Augusta.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Memphis.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
St. Louis.....	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆	9 ⁵ / ₁₆
Cincinnati.....	10	10	10	10	10	10
Louisville.....	10	10	10	10	10	10

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ⁵ / ₁₆	Little Rock.....	9 ⁵ / ₁₆	Rome.....	9 ⁵ / ₁₆ @ 11 ¹ / ₁₆
Columbus, Ga.....	9 ¹ / ₁₆	Montgomery.....	9 ¹ / ₁₆	Selma.....	9 ⁵ / ₁₆
Columbus, Miss.....	9 ¹ / ₁₆	Nashville.....	9 ⁵ / ₁₆	Shreveport.....	9 ¹ / ₁₆
Enfala.....	9 ¹ / ₁₆	Raleigh.....	9 ¹ / ₁₆		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 8.....	301,600	272,091	300,135	347,022	243,180	213,984	316,661	291,328	335,613
" 15.....	234,116	262,369	294,485	344,791	258,480	222,057	322,588	275,710	302,561
" 22.....	249,888	266,242	288,607	409,428	283,413	234,941	274,022	298,225	301,491
" 29.....	252,406	258,091	283,514	449,202	308,102	247,959	262,180	232,750	301,536
Dec. 6.....	249,019	248,080	265,468	463,323	343,011	170,808	293,140	277,984	288,337
" 13.....	213,902	207,813	232,612	497,346	383,817	140,809	247,948	308,516	302,613

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 3,925,780 bales; in 1888 were 3,503,458 bales; in 1887 were 4,067,406 bales.

2.—That, although the receipts at the outports the past week were 232,612 bales, the actual movement from plantations was 302,613 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 308,646 bales and for 1887 they were 247,948 bales.

AMOUNT OF COTTON IN SIGHT DEC. 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 13	3,617,415	3,135,016	3,593,867	3,236,135
Interior stocks on Dec. 13 in excess of September 1.....	308,365	368,442	473,530	362,89

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Leland, Mississippi.—The weather has been pleasant during the past week. About three per cent of the crop remains to be picked. The thermometer has averaged 63.3, ranging from 44 to 80.

Greenville, Mississippi.—There has been no rain all the week. The thermometer has ranged from 48 to 76, averaging 64.

Meridian, Mississippi.—The weather has been favorable all week. Cotton picking will be completed next week. The crop has been gathered in fine condition and is the heaviest ever grown in this section. It is claimed that at small towns much cotton remains in planters' hand.

Vicksburg, Mississippi.—We have had no rain all the week. Cotton picking has progressed finely, and it is claimed that only about fifteen per cent still remains in the field. The crop is a large one, and comes up to all expectations. Marketing this week has been heavy. The thermometer has averaged 63, the highest being 82 and the lowest 43.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been fine for picking, there having been but one light sprinkle during the week, to the extent of four hundredths of an inch. A small portion of the crop yet remains to be picked. The thermometer has ranged from 41 to 74, averaging 63.

Memphis, Tennessee.—With the exception of a light rain on one day the past week, there has been no rain in two weeks. The rainfall reached two hundredths of an inch. Picking has made good progress. Average thermometer 62, highest 73, lowest 44.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 58, the highest 71 and the lowest 35.

Mobile, Alabama.—We have had dry weather all the week. The thermometer has averaged 62, ranging from 47 to 73.

Montgomery, Alabama.—There has been no rain during the week, and the weather has been bright and warm. The thermometer has ranged from 40 to 75, averaging 60.

Selma, Alabama.—There has been no rain all the week. Average thermometer 58, highest 75 and lowest 41.

Auburn, Alabama.—We have had dry weather during the week. The thermometer has averaged 55, the highest being 73 and the lowest 39.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Dry weather has prevailed during the week. The thermometer has ranged from 40 to 71, averaging 60.

Savannah, Georgia.—The weather has been dry the past week. Average thermometer 68, highest 77 and lowest 42.

Augusta, Georgia.—The weather has been clear and pleasant all the week. The thermometer as averaged 58, the highest being 78 and the lowest 36.

Charleston, South Carolina.—We have been without rain all the week. The thermometer has averaged 60, ranging from 44 to 78.

Stateburg, South Carolina.—There has been no rain all the week. We have had one frost in this vicinity. The thermometer here has ranged from 35 to 74.8, averaging 57.7.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 12, 1889, and December 13, 1888.

	Dec. 12, '89.		Dec. 13, '88	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	9
Memphis.....	Above low-water mark.		16	2
Nashville.....	Above low-water mark.		7	4
Shreveport.....	Above low-water mark.		18	1
Vicksburg.....	Above low-water mark.		27	8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	3,000	8,000	11,000	383,000	900,000	1,283,000	40,000	1,890,000
1888	3,000	4,000	7,000	223,000	657,000	880,000	27,000	1,392,000
1887	4,000	4,000	8,000	373,000	703,000	1,086,000	18,000	1,575,000
1886	3,000	7,000	10,000	336,000	706,000	1,042,000	30,000	1,552,000
	Shipments for the week.			Shipments since January 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1889—				35,000	45,000	80,000		
1888—				26,000	61,000	87,000		
Madras—								
1889—				66,000	18,000	84,000		
1888—				50,000	14,000	64,000		
Others—								
1889—	4,000		4,000	119,000	61,000	180,000		
1888—	3,000	2,000	5,000	85,000	40,000	125,000		
Total all—								
1889—	4,000		4,000	220,000	124,000	344,000		
1888—	3,000	2,000	5,000	161,000	115,000	276,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	11,000	1,283,000	7,000	980,000	4,000	1,060,000
All other ports.	4,000	344,000	5,000	270,000	3,000	425,000
Total.....	15,000	1,627,000	12,000	1,250,000	7,000	1,511,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 11.	1889.		1888.		1887.	
Receipts (cantars*)....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	160,000	1,952,000	140,000	1,413,000	180,000	1,470,000
Exports (bales).....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	8,000	135,000	14,000	97,000	14,000	132,000
To Continent.....	14,000	55,000	0,000	52,000	7,000	65,000
Total Europe.....	22,000	190,000	23,000	149,000	21,000	200,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. We give the prices for to-day below, and leave these for previous weeks of this and last year for comparison:

	1889.			1888.		
	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8½ lbs. Shirtings.	Cott'n Mid. Uplds.
Nov. 8	8½	28½	6 1	7½	28½	6 0
" 15	8½	28½	6 1	7½	28½	6 0
" 22	8½	28½	6 1	7½	28½	6 0
" 29	8½	28½	6 1	7½	28½	6 0
Dec. 6	8½	28½	6 1	7½	28½	6 0
" 13	8½	28½	6 1	7½	28½	6 0

JUTE BUTTS, BAGGING, &C.—The market for bagging has been fairly active for the past week and buyers are supplying their wants quite freely. Prices are steady and held at 6½c. for 1½ lbs., 7½c. for 1¾ lbs., 8c. for 2 lbs. and 8½c. for 2½ lbs. There is only a light inquiry for jute butts and prices are quoted at 1.70@1¾c. for paper grades and 2@2½c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR NOVEMBER.—We have received to-day (Friday), by cable, Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to December 1.	Great Britain.	Continent.	Total.
For 1889.			
Takings by spinners...bales	576,000	451,000	1,027,000
Average weight of bales...lbs	473	461	467.7
Takings in pounds.....	272,448,000	207,911,000	480,359,000
For 1888.			
Takings by spinners...bales	500,000	454,000	950,000
Average weight of bales...lbs	454	453	453.6
Takings in pounds.....	229,378,000	205,739,000	435,617,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 451 pounds during the same time last season. The Continental deliveries average 461 pounds, against 453 pounds last year, and for the whole of Europe the deliveries average 467.7 pounds per bale, against 453.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1.	1889.			1888.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bales of 400 lbs. each. 000s omitted.						
Spinners' stock Oct. 1.	55.	181.	236.	52.	167.	219.
Takings to Dec. 1.....	681.	520.	1,201.	574.	514.	1,088.
supply.....	736.	701.	1,437.	626.	691.	1,307.
Consumption 8 weeks.....	600.	640.	1,240.	555.	608.	1,163.
Spinners' stock Dec. 1	130.	61.	197.	71.	73.	144.
Weekly Consumption, 000s omitted.						
In October.....	*76.0	80.0	156.0	*75.0	70.0	151.0
In November.....	77.0	80.0	157.0	75.0	70.0	151.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption in Europe is now 157,000 bales of 400 pounds each, against 151,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 89,000 bales during the month, but are now 58,000 bales more than at the same date last season.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October, and for ten months ended Oct. 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31, 1889.		10 mos. ending Oct. 31, 1888.	
	1889.	1888.	1889.	1888.
Great Britain and Ireland.....Yards	716,926	1,160,349	7,190,726	6,788,642
Other countries in Europe.....	143,801	193,714	2,285,916	2,002,046
British North America.....	21,953	86,485	748,559	921,774
Mexico.....	688,261	763,072	8,003,066	11,011,555
Central American States and Honduras.....	630,212	725,865	6,710,454	6,267,760
West Indies.....	1,068,011	6,040,411	9,918,276	9,222,419
Argentine Republic.....	485,972	370,946	4,302,109	2,449,020
Brazil.....	918,417	534,442	6,388,786	6,230,924
United States of Colombia.....	161,259	300,012	1,674,003	3,219,571
Other countries in S. America.....	2,009,629	989,058	15,887,403	14,488,955
China.....	124,200	623,600	22,324,891	30,002,670
Other countries in Asia and Oceania.....	473,430	1,091,900	6,185,427	6,033,491
Africa.....	26,471	286,680	4,092,952	5,324,054
Other countries.....	331,840	585,075	2,420,197	5,688,609
Total yards of above.....	7,802,382	8,427,356	99,263,613	113,172,167
Total value of above.....	\$516,233	\$617,242	\$7,105,247	\$7,561,162
Value per yard.....	\$0.0733	\$0.0732	\$0.0716	\$0.0665
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$31,856	\$64,658	\$327,109	\$423,145
Germany.....	900	3,432	10,442	17,553
France.....	1,154	14,861	14,861	14,135
Other countries in Europe.....	1,918	708	62,233	25,567
British North America.....	21,497	18,871	282,622	307,726
Mexico.....	21,101	16,208	168,137	139,485
Central American States & British Honduras.....	7,262	3,591	58,088	33,859
West Indies.....	9,013	15,735	77,076	82,423
United States of Colombia.....	5,713	20,177	20,177	20,177
Other countries in S. America.....	10,260	9,733	91,900	77,920
Asia and Oceania.....	44,412	24,533	291,609	238,839
Africa.....	237	618	9,441	9,568
Other countries.....	394	3,357	24,519	42,258
Total value of other manufac- tures of.....	\$151,142	\$164,124	\$1,458,714	\$1,483,252
Total value of all cotton goods.....	\$727,375	\$781,366	\$8,563,961	\$9,044,414

COTTON CROP AND ITS MOVEMENT.—In our editorial columns to-day will be found a short article on the cotton crop and its movement. As of interest in connection with our editorial remarks, we have prepared the subjoined tables, which show the State averages of rainfall and thermometer in August, September, October and November for six years (1884 to 1889 inclusive). The thermometer averages are given first.

Thermometer Averages.	August.			September.			October.			November.		
	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.	High.	Low.	Avg.
N. CAROLINA.												
1889.....	89.9	60.0	74.4	86.2	44.2	60.3	50.4	32.3	57.4	70.3	23.0	51.6
1888 (good).....	87.4	56.0	71.7	87.4	38.5	65.7	77.0	37.5	59.4	78.2	30.6	51.9
1887 (good).....	92.1	55.0	74.5	92.0	41.8	68.2	83.2	34.3	58.5	79.1	23.9	45.2
1886 (fair).....	92.4	61.9	76.7	88.9	49.3	73.4	82.7	38.6	60.6	75.1	26.6	51.0
1885 (fair).....	95.5	60.9	78.4	89.9	43.3	71.6	78.6	30.9	60.3	78.4	28.9	50.0
1884 (bad).....	90.3	62.6	75.8	89.8	54.7	73.8	91.7	36.3	60.6	70.1	23.4	51.7
S. CAROLINA.												
1889.....	89.6	63.2	76.4	89.3	52.1	73.4	81.1	39.7	62.8	78.6	25.0	56.5
1888 (good).....	90.6	64.9	78.4	87.4	45.5	72.4	79.8	44.7	61.2	75.1	30.3	56.6
1887 (good).....	97.5	77.5	87.5	93.5	43.0	71.6	89.0	36.6	61.5	79.3	25.9	57.7
1886 (fair).....	91.8	64.0	77.9	87.0	61.0	75.0	79.9	41.3	63.1	74.5	31.6	53.8
1885 (good).....	91.0	65.7	78.8	85.7	58.3	73.0	75.3	42.3	60.4	75.2	30.4	53.2
1884 (bad).....	92.3	61.9	77.4	85.6	56.5	74.3	91.3	38.4	69.4	78.0	32.1	53.5
GEORGIA.												
1889.....	91.0	64.0	76.9	91.9	51.8	73.1	84.0	39.6	62.6	79.1	25.0	54.7
1888 (good).....	93.1	63.1	79.6	89.0	40.0	70.2	81.7	44.0	60.6	76.1	27.7	53.6
1887 (good).....	95.3	60.4	78.9	95.2	49.1	73.5	81.3	36.0	62.4	75.5	20.0	54.0
1886 (fair).....	96.1	64.6	78.8	92.0	60.4	76.3	83.6	39.5	65.1	76.0	24.6	52.8
1885 (fair).....	94.4	64.2	79.0	90.5	67.3	79.5	78.7	40.1	60.5	76.9	30.5	52.9
1884 (bad).....	95.6	64.1	78.4	91.0	67.6	75.7	92.2	37.0	72.3	79.3	31.3	53.9
FLORIDA.												
1889.....	92.1	65.1	78.8	93.4	58.8	77.4	88.6	44.8	66.8	82.3	32.6	61.5
1888 (good).....	94.3	68.7	81.9	92.7	55.3	75.4	87.2	46.9	69.7	83.3	35.3	63.6
1887 (good).....	93.9	65.6	80.0	92.7	59.9	79.4	84.3	39.4	71.4	80.8	30.7	62.1
1886 (fair).....	94.5	67.6	80.7	91.9	60.7	79.2	87.5	40.3	71.4	82.0	36.6	60.9
1885 (fair).....	93.2	70.7	80.5	91.9	67.4	77.9	86.9	47.6	68.1	80.6	34.6	60.9
1884 (bad).....	93.2	70.2	80.1	93.2	61.3	79.2	91.2	42.1	73.8	81.1	39.1	63.6
ALABAMA.												
1889.....	92.3	63.9	78.9	91.8	50.5	75.2	85.4	39.6	64.8	79.0	27.0	54.7
1888 (good).....	92.8	64.8	78.0	88.1	47.2	71.9	83.5	43.8	69.1	80.0	30.8	54.8
1887 (good).....	93.1	62.4	76.8	91.0	51.0	75.2	83.4	32.2	63.3	76.7	21.4	55.9
1886 (fair).....	95.7	64.9	80.5	90.6	55.5	79.2	87.6	35.5	66.2	78.1	29.6	54.6
1885 (fair).....	93.7	67.4	79.9	89.4	53.4	75.3	89.2	41.2	72.7	80.9	30.2	54.4
1884 (bad).....	94.4	62.2	77.4	94.0	58.4	77.4	92.6	38.7	68.7	75.3	32.0	53.9
LOUISIANA.												
1889.....	95.7	64.7	80.7	94.1	53.0	76.4	89.3	40.2	67.8	80.7	30.5	54.5
1888 (good).....	90.9	66.7	80.0	93.8	53.6	74.0	87.9	46.9	66.1	85.0	33.6	58.5
1887 (good).....	95.3	70.6	83.2	94.8	59.6	78.2	87.7	38.7	66.1	79.3	30.1	56.5
1886 (fair).....	96.1	68.6	83.2	91.8	66.3	78.7	85.4	45.9	68.0	78.4	33.6	57.8
1885 (fair).....	95.1	68.3	81.9	90.8	62.2	76.1	80.0	45.8	64.8	81.6	38.3	59.1
1884 (bad).....	97.8	65.5	81.5	94.2	65.0	80.8	90.7	45.7	71.6	75.9	35.5	56.7
MISSISSIPPI.												
1889.....	92.2	60.5	76.1	90.8	47.8	71.6	85.5	36.2	61.7	79.0	26.8	50.8
1888 (good).....	95.5	62.0	79.0	87.0	49.2	69.8	80.8	40.4	61.1	77.8	31.9	52.4
1887 (good).....	97.1	62.6	79.8	94.4	45.3	71.2	87.6	37.9	67.9	74.3	21.3	51.6
1886 (fair).....	97.1	62.6	79.8	92.5	51.3	74.4	84.6	33.9	69.3	78.2	23.3	49.0
1885 (fair).....	96.0	61.6	78.8	89.4	48.0	73.4	78.7	36.6	60.7	75.7	26.3	53.3
1884 (bad).....	96.6	60.4	78.7	95.1	63.9	80.0	91.2	45.4	70.8	77.6	32.1	55.3
ARKANSAS.												
1889.....	94.3	60.0	77.3	91.0	46.7	70.1	83.7	34.1	60.0	79.7	23.3	46.3
1888 (good).....	97.0	62.0	78.7	90.0	48.6	69.0	82.3	39.0	57.5	78.7	29.3	48.9
1887 (good).....	98.9	60.3	79.0	97.0	48.7	74.5	88.4	31.7	61.1	78.0	31.1	51.0
1886 (fair).....	99.5	60.3	79.5	94.4	50.5	73.9	82.1	32.0	62.5	73.2	25.0	49.0
1885 (fair).....	97.1	59.0	77.9	93.8	48.7	72.7	89.9	33.9	58.9	73.8	24.4	52.4
1884 (bad).....	98.0	55.1	76.4	95.0	46.7	71.1	97.4	35.2	65.1	79.3	24.5	49.9
TENNESSEE.												
1889.....	95.6	60.8	75.3	90.0	49.0	69.5	81.3	31.5	54.6	73.3	24.5	48.9
1888 (good).....	97.1	61.0	77.7	85.9	40.0	67.3	84.4	37.6	54.5	77.3	28.0	47.3
1887 (good).....	99.4	64.9	79.3	98.5	45.1	79.9	85.7	38.2	67.9	75.0	33.3	49.0
1886 (fair).....	97.4	61.1	77.0	96.5	48.4	71.4	84.3	33.2	59.4	75.6	29.3	47.5
1885 (fair).....	97.6	59.7	78.9	93.6	47.6	71.0	78.9	34.6	56.6	73.2	27.8	49.4
1884 (bad).....	96.1	57.6	76.5	92.0	54.6	74.5	90.3	31.0	66.0	71.6	25.3	47.9
TEXAS.												
1889.....	97.0	64.8	80.4	89.4	46.8	72.4	88.8	40.2	64.5	77.2	27.5	48.9
1888 (good).....	97.4	64.8	79.7	89.4	55.0	73.7	86.6	41.9	64.8	83.3	32.3	52.9
1887 (good).....	97.6	61.1	80.0	92.3	49.7	74.3	87.2	37.5	63.5	78.9	18.3	54.3
1886 (fair).....	98.6	66.5	80.6	92.5	55.4	77.6	85.1	38.8	69.4	83.3	22.0	53.9
1885 (fair).....	98.9	67.1	82.9	92.1	61.7	77.8	87.6	32.8	61.1	76.4	31.6	60.9
1884 (bad).....	97.6	62.7	80.2	94.8	67.1	81.8	88.2	45.5	67.1	74.3	31.2	54.0

The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	August.		September.		October.		November.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1889.....	5.81	14%	8.73	8	2.49	6%	8.72	9
1888 (good).....	4.29	9%	10.22	14%	4.93	9	8.60	0
1887 (good).....	8.75	16	2.15	6	7.43	11%	0.94	4%
1886 (fair).....	6.77	14%	2.63	5%	0.94	2	2.67	7
1885 (fair).....	3.95	10	8.59	4%	5.95	9	2.65	9
1884 (bad).....	5.05	9	3.21	3%	0.83	3	2.35	7
SOUTH CAROLINA.								
1889.....	7.86	15	2.60	6	2.72	3	4.09	6
1888 (good).....	4.86	11%	7.16	14	4.41	10%	3.23	8
1887 (good).....	5.54	11%	1.26	5	6.04	8%	0.62	5
1886 (fair).....	4.50	11%	2.64	7	0.69	2	1.82	7%
1885 (fair).....	8.19	14	8.24	10	6.37	9	1.88	7%
1884 (bad).....	3.67	10	6.23	5	0.14	3	1.46	5
GEORGIA.								
1889.....	6.05	13%	4.08	6	1.66	3	4.04	8%
1888 (good).....	5.23	11%	6.71	11%	5.85	10	4.16	9%
1887 (good).....	4.26	9	2.60	4%	4.01	7%	3.57	9%
1886 (fair).....	4.84	10	0.77	3	0.34	2	3.57	9%
1885 (fair).....	6.55	9	7.60	11%	4.72	8	2.62	8
1884 (bad).....	3.37	8	1.62	3%	0.74	3	2.45	6
FLORIDA.								
1889.....	5.40	17	6.13	10	1.83	2	1.60	6
1888 (good).....	4.97	13%	9.82	15	5.24	7%	6.88	12%
1887 (good).....	5.16	10%	4.72	11	3.61	11%	0.78	6
1886 (fair).....	6.15	12%	3.59	12	3.37	9%	0.81	3
1885 (fair).....	6.90	16%	10.19	14%	4.27	6%	1.20	4%
1884 (bad).....	7.44	18%	8.77	11	1.89	7%	3.43	9
ALABAMA.								
1889.....	4.94	12%	5.18	7	1.10	3	6.80	9
1888 (good).....	8.85	16	4.68	11	4.17	8%	3.00	7
1887 (good).....	3.14	7%	2.52	7	2.52	7	0.45	5
1886 (fair).....	4.40	13	0.99	3%	0.20	2	6.84	10
1885 (fair).....	3.42	13	5.35	13	2.53	6%	4.77	1%
1884 (bad).....	1.92	6	0.70	2%	2.77	5	2.65	7
LOUISIANA.								
1889.....	2.74	10	3.37	8	0.45	1%	5.33	8%
1888 (good).....	9.37	15	1.57	6%	4.24	6	2.99	9
1887 (good).....	2.97	8	4.36	5%	3.40	5	2.61	5
1886 (fair).....	2.98	6	5.10	10	2.18	3	3.72	7
1885 (fair).....	8.88	9%	6.62	13	3.07	4%	3.43	5%
1884 (bad).....	1.54	6	4.25	7%	3.32	6	4.14	7
MISSISSIPPI.								
1889.....	2.21	6	2.69	5	0.38	1%	4.53	8
1888 (good).....	10.76	15	2.55	7	2.32	7	3.27	7
1887 (good).....	3.11	6%	3.41	4	3.89	6	1.93	4%
1886 (fair).....	3.52	8%	2.49	6	1.15	2%	4.61	10
1885 (fair).....	2.21	6	6.38	9%	1.62	4	3.72	5%
1884 (bad).....	2.43	5	2.89	6	1.86	4	2.00	5
ARKANSAS.								
1889.....	2.21	6	5.67	14	1.07	3	7.32	13
1888 (good).....	9.52	13	1.68	5	3.12	11	0.70	11
1887 (good).....	2.50	8%	2.17	6	2.09	4	3.39	6
1886 (fair).....	3.14	8	2.67	8%	1.12	4	5.60	11
1885 (fair).....	2.76	6%	2.81	7	1.16	6	2.60	7
1884 (bad).....	2.50	6	3.56	9	1.27	3%	3.26	6
TENNESSEE.								
1889.....	4.23	7	4.44	10	1.17	4	6.07	14
1888 (good).....	9.06	13	3.32	6%	3.80	10%	4.00	11
1887 (good).....	2.11	6	3.55	7	2.26	6	2.44	4
1886 (fair).....	5.26	12%	4.18	7%	0.45	2%	6.53	12
1885 (fair).....	1.93	5	4.52	11	2.65	8%	2.15	10
1884 (bad).....	2.02	7	2.10	8	2.59	5	1.78	6
TEXAS.								
1889.....	1.92	5	3.73	8%	1.04	2%	4.12	6
1888 (good).....	0.63	11%	1.18	3%	2.97	5%	4.18	9%
1887 (good).....	6.00	13	2.64	7%	2.64	7	1.49	4
1886 (fair).....	3.53	7%	7.51	11	1.91	4%	2.49	9
1885 (fair).....	2.14	7	5.55	9	1.81	3	1.72	6
1884 (bad).....	2.01	7%	2.92	7	3.73	9	3.14	6

		Total sales.
To Havre, per steamers City of Manchester, 7,906	7,906	
7,063 Kehlweider, 5,788	Pomaranian, 5,625	
Scot Greys, 4,621		
To Rouen, per steamer Gwendoline, 1,832		1,832
To Bremen, per steamers Calabaria, 5,487	Clare, 4,751	
Discoverer, 5,741	Ettrickdale, 5,486	Magda, 6,001
To Hamburg, per steamer Waterloo, 500		500
To Antwerp, per steamer Havre, 449		449
To Reval, per steamers British Prince, 5,910	Henrietta II., 5,950	
GALVESTON—To Liverpool, per steamers Amethyst, 3,185		3,185
Birchfield, 5,876	Dunholme, 3,900	
To Havre, per steamers Almandine, Empress, 9,318		
To Bremen, per steamers Britannia, 5,365	Nith, 5,051	
8rathspay, 3,700		14,116
To Hamburg, per steamer Haverstoe, 50		50
To Salerno, per bark Marco Polo, 2,365		2,365
To Vera Cruz, per steamer Whitney, 1,330		1,330
SAVANNAH—To Liverpool, per steamers Drumburle, 7,419		7,419
Dunkeld, 7,505		14,924
To Bremen, per steamer County of Salop, 5,844		5,844
To Reval, per steamer Allie, 2,500		2,500
CHARLESTON—To Reval, per steamer Queen, 4,950		4,950
To Barcelona, per steamers Naranja, 2,600	Trojan, 4,500	
per bark Agapito, 692		7,702
WILMINGTON—To Bremen, per steamer Guy Colin, 7,600		7,600
NOAFOLK—To Liverpool, per steamers Essex, 5,860	Stanmore, 121	
WEST POINT—To Liverpool, per steamer Principia, 7,092		7,092
NEWPORT NEWS—To Liverpool, per steamer		3,666
BOSTON—To Liverpool, per steamers Bulmarian, 2,604		2,604
Kansas, 762	Roman, 664	Samaria, 263
To Yarmouth, per steamer Yarmouth, 1		1
BALTIMORE—To Liverpool, per steamer Caspian, 1,265		1,265
To Bremen, per steamers America, 1,934	Weser, 2,169	
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,109		1,109

Total 231,674
The particulars of these shipments, arranged in our usual form, are as follows:

	Hull,	Havre	Bremen	Ant-	Cent. Amer.,	
	Liver-	Leith & and & Ham-	pool, London, Rouen, burg,	werp, Barce- V. Cruz	Reval, to a & Yar-	Total.
New York.	9,318	3,303	1,401	4,660	2,108	50
N. Orleans.	23,959	35,925	27,082	12,309		
Galveston.	12,761	9,818	14,166		2,365	1,350
Savannah.	14,924		5,844	2,500		
Charleston.				4,950	7,792	
Wilmington.			7,600			7,600
Norfolk.	5,981					5,981
West Point.	7,092					7,092
N'p't News.	3,666					3,666
Boston.	4,293				1	4,294
Baltimore.	1,265		4,013			5,308
Philadelp'a.	1,169					1,169

Total 81,428 3,303 47,143 63,395 21,867 10,157 1,381 231,674
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³⁹	7 ³²	7 ³²	7 ³²
Do late deliv'y d.						
Havre, steam d.	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸	7 ¹⁸
Do sail d.						
Bremen, steam d.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁸	9 ¹⁸	9 ¹⁶
Do indirect d.						
Hamburg, steam d.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Do via indirect d.						
Amst'd'm, steam d.	70*	70*	70*	70*	70*	70*
Do indirect d.						
Reval, steam d.	21 ⁶⁴ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸	5 ¹⁶ 2 ³⁸
Do sail d.						
Barcelona, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Genoa, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁸
Trieste, steam d.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 22.	Nov. 29.	Dec. 6.	Dec. 13.
Sales of the week.....bales	58,000	51,000	55,000	53,000
Of which exporters took....	5,000	4,000	4,000	4,000
Of which speculators took....	2,000	2,000	4,000	3,000
Sales American.....	46,000	43,000	46,000	47,000
Actual export.....	7,000	8,000	8,000	6,000
Forwarded.....	82,000	79,000	84,000	81,000
Total stock—Estimated.....	603,000	651,000	702,000	736,000
Of which American—Estim'd.....	421,000	467,000	516,000	567,000
Total import of the week.....	170,000	134,000	143,000	141,000
Of which American.....	149,000	117,000	128,000	126,000
Amount afloat.....	296,000	349,000	305,000	323,000
Of which American.....	247,000	332,000	290,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 1:45 P. M. }	Dull.	Steady.	Firm.	In buyers' favor.	Fair business doing.	Freely offered.
Mid. Up'l'ds.	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸	5 ⁸
Sales.....	8,000	10,000	10,000	10,000	12,000	8,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,500	1,000
Futures.						
Market, } 1:45 P. M. }	Steady.	Quiet at partially 1-84 adv.	Steady at partially 1-84 adv.	Easy at 1-84 decline.	Steady.	Steady.
Market, } 4 P. M. }	Slightly steady.	Firm.	Firm.	Steady.	Quiet but steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Dec. 7.				Mon., Dec. 9.				Tues., Dec. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	587	587	585	585	586	587	586	587	587	588	587	588
Dec.-Jan...	587	587	585	586	586	587	586	587	587	588	587	588
Jan.-Feb...	587	587	586	586	586	587	585	587	588	589	588	589
Feb.-March	588	588	586	587	587	588	587	588	588	589	588	589
March-April.	588	588	587	588	588	589	588	589	589	590	589	590
April-May...	589	589	588	589	589	590	589	590	590	591	590	591
May-June...	588	588	586	587	588	588	587	588	588	589	588	589
June-July...	588	588	586	587	588	588	587	588	588	589	588	589
July-Aug...	588	588	586	587	588	588	587	588	588	589	588	589

	Wednes., Dec. 11.				Thurs., Dec. 12.				Fri., Dec. 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	583	585	585	585	586	587	586	587	586	587	586	587
Dec.-Jan...	585	585	585	585	586	587	586	587	586	587	586	587
Jan.-Feb...	585	586	585	586	587	588	587	588	587	588	587	588
Feb.-March	586	587	586	587	587	588	587	588	588	589	588	589
March-April.	587	588	587	588	588	589	588	589	589	590	589	590
April-May...	589	589	588	589	589	590	589	590	590	591	590	591
May-June...	588	588	586	587	588	588	587	588	588	589	588	589
June-July...	588	588	586	587	588	588	587	588	588	589	588	589
July-Aug...	588	588	586	587	588	588	587	588	588	589	588	589

BREADSTUFFS.

FRIDAY, P. M., Dec. 13, 1889.

The flour market has at times reflected a pretty fair export demand, but the local trade was dull throughout the week, and some of the products of winter wheat have favored buyers; still no decided decline can be quoted. Rye flour has been dull at the advance made last week, as our local dealers and bakers are very unwilling to pay it. The market to-day was excessively dull; holders give no encouragement to stimulate business by reducing prices, and therefore generally maintained figures nominally unchanged.

The wheat market has been inactive and prices fluctuated within narrow limits. Cable advices were generally better until yesterday near the close, when they caused a slight movement, under which prices not only lost the early advance, but closed a considerable fraction off, especially for the more remote deliveries. To-day the market again gave way, and the speculation was without spirit. The export business early in the week embraced choice samples at extreme figures, but latterly nothing of moment has been done.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	84	83 ⁷ / ₈	81 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂	84 ¹ / ₂
January delivery.....	85 ¹ / ₂	84 ⁷ / ₈	85 ¹ / ₂	85 ¹ / ₂	85 ¹ / ₂	85
February delivery.....	86 ¹ / ₂	86 ¹ / ₂	86 ¹ / ₂	87	86 ¹ / ₂	86 ¹ / ₂
March delivery.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂
April delivery.....	89	88 ¹ / ₂	88 ¹ / ₂	89	88 ¹ / ₂	88 ¹ / ₂
May delivery.....	88 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	88 ¹ / ₂
June delivery.....	87 ¹ / ₂	87 ¹ / ₂	87 ¹ / ₂	88	87 ¹ / ₂	87 ¹ / ₂

The speculation for the rise in Indian corn has received a check from the small quantities to which the buying for export was reduced, and the extreme dullness of the local trade, which is usual in December, and latterly prices have favored buyers. To-day the market was very dull on the spot, but increased offerings gave an appearance of animation to the speculation, but at drooping values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	42 ⁵ / ₈	42 ⁷ / ₈	42 ⁷ / ₈	42 ³ / ₄	42 ³ / ₄	42 ³ / ₄
January delivery.....	42	42	42 ¹ / ₂	42	41 ³ / ₄	41 ³ / ₄
February delivery.....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
March delivery.....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂
May delivery.....	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ¹ / ₂	41 ¹ / ₂	41 ¹ / ₂

Oats were taken pretty freely for export early in the week at hardening values, but this movement abated and prices weakened. The business for export for the week is about a quarter of a million, but nothing is reported for the past few days.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....	29	28 ³ / ₄	28 ³ / ₄	29	28 ³ / ₄	28 ³ / ₄
January delivery.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
February delivery.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄
May delivery.....	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄

Rye has further advanced. On Monday last 96,000 bush. Western No. 2 sold for the Continent at 60c. delivered, and choice Sata brought 65c., but in the past few days little has been done. Barley has been quiet and unchanged.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

		FLOUR.		GRAIN.	
Fine.....	50 bbl.	\$2 10	\$2 50	City shipping, extra.	4 30 @ 4 40
Superfine.....	2 40 @ 2 75			Superfine.....	3 25 @ 3 45
Extra, No. 2.....	2 65 @ 3 05			Extra, No. 2.....	2 65 @ 2 95
Extra, No. 1.....	3 35 @ 3 75			Corn meal.....	2 50 @ 2 60
Patent, spring.....	4 80 @ 5 25			Patent, winter.....	4 50 @ 5 00
Patent, winter.....	4 50 @ 5 00			Brandywine.....	2 05 @ 2 70
Buckwheat Flour per 100 lbs.,	\$1 60 @ \$1 75.				
GRAIN.					
Wheat—				Rye—	
Spring, per bush....	78 @ 96			Western, per bu.....	60 @ 63
Spring No. 2.....	87 @ 90			State and Jersey....	63 @ 65
Red winter No. 2....	84 ¹ / ₂ @ 86			Oats—Mixed.....	28 @ 30
Red winter.....	75 @ 90			White.....	30 @ 34
White.....	80 @ 90			No. 2 mixed.....	28 ³ / ₄ @ 29 ³ / ₄
White.....	41 @ 43 ¹ / ₂			No. 2 white.....	31 ¹ / ₂ @ 32 ¹ / ₂
Corn—Western mixed.	42 ¹ / ₂ @ 43 ¹ / ₂			Barley—	
Western mixed No.2.	43 @ 44 ¹ / ₂			2-rowed State.....	53 @ 54
Western yellow.....	42 @ 43 ¹ / ₂			4-rowed State.....	55 @ 58
Western white.....	42 @ 43 ¹ / ₂			Canada.....	57 @ 70
Buckwheat.....	43 @ 45				

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 7, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	100,520	555,632	1,336,550	769,390	400,923	88,594
Milwaukee....	122,699	197,435	13,440	55,030	169,440	23,760
Duluth.....	100	1,246,449	1,257	.....	.....	.....
Minneapolis..	.....	1,444,810	.....	.....	.....	.....
Toledo.....	1,928	66,809	140,419	2,800	1,500	9,570
Detroit.....	3,645	91,773	19,235	20,714	56,892	.....
Cleveland....	8,480	47,785	23,200	58,400	11,412	32
St. Louis.....	25,099	267,275	1,092,020	245,450	56,400	23,100
Peoria.....	2,440	18,938	288,000	164,006	81,600	8,250
Tot. wk. '89.	262,890	3,930,187	3,814,721	1,348,744	767,157	153,296
Same wk. '88.	137,954	2,368,217	3,417,382	1,802,523	1,230,685	132,546
Same wk. '87.	217,246	3,343,714	1,401,492	1,117,380	817,114	56,593
Since Aug. 1.						
1889.....	4,999,631	74,747,966	52,200,476	37,016,314	18,149,698	3,066,372
1888.....	4,425,875	58,511,208	44,067,078	39,331,380	14,246,575	8,807,150
1887.....	4,818,515	82,629,855	35,320,063	34,841,429	13,839,118	900,629

The exports from the several seaboard ports for the week ending Dec. 7, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	224,237	374,977	79,236	94,499	85,129	11,686
Boston.....	51,361	78,992	29,127	.....	.....	100
Portland.....	.....	.....	357	.....	.....	30,156
Montreal.....	24,072	26,608	.....	.....	.....	12,113
Philadel.....	.....	.....	18,233	.....	.....	.....
Baltimore.....	40,000	454,612	79,562	.....	.....	.....
N. Orleans.....	.....	249,360	534	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richmond.....	.....	.....	.....	.....	.....	.....
Tot. week.	339,670	1,155,079	207,049	94,499	85,129	54,055
Same time						
1888.....	322,275	1,019,181	93,983	3,184	.....	22,227

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 7, 1889:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,844,672	1,105,163	946,291	58,154	146,623
Do afloat.....	1,320,000	157,500	129,100	215,800	325,000
Albany.....	.....	47,500	54,000	76,000	38,000
Buffalo.....	3,645,323	373,207	275,646	39,149	518,047
Chicago.....	4,415,562	744,275	1,634,558	436,036	245,715
Milwaukee.....	875,509	2,506	5,470	78,656	305,168
Duluth.....	3,698,089	25,606	61,777	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	945,340	65,573	33,208	23,787	2,824
Detroit.....	414,213	17,968	124,306	4,717	46,913
Oswego.....	50,000	45,000	.....	.....	650,000
St. Louis.....	1,851,635	866,102	391,264	37,193	135,606
Do afloat.....	.....	167,777	.....	.....	.....
Cincinnati.....	35,000	3,000	13,000	12,000	68,000
Boston.....	80,884	238,321	219,852	23,543	34,200
Toronto.....	86,937	.....	5,744	.....	164,884
Montreal.....	248,634	21,738	33,436	2,586	62,952
Philadelphia.....	788,732	106,105	117,344	.....	.....
Peoria.....	14,175	57,544	162,251	76,380	30,245
Indianapolis.....	237,854	61,779	29,524	700	.....
Kansas City.....	277,255	74,895	112,318	9,104	.....
Baltimore.....	1,202,985	539,953	44,580	21,127	.....
Minneapolis.....	7,143,865	.....	102,224	.....	.....
St. Paul.....	285,000	.....	.....	.....	.....
On Mississippi.....	.....	541,656	10,125	.....	.....
On lakes.....	56,000	466,000	165,000	.....	.....
Tot. Dec. 7 '89.	33,340,664	5,729,350	8,693,318	1,114,932	2,774,181
Tot. Nov. 30 '89.	31,472,359	6,204,128	5,116,954	1,262,331	2,992,573
Tot. Dec. 8 '88.	36,569,951	6,576,017	7,591,592	1,639,638	2,237,905
Tot. Dec. 10 '87.	41,980,155	4,958,805	6,233,456	292,902	3,598,903
Tot. Dec. 11 '86.	59,989,530	11,616,827	5,122,963	403,328	2,785,727

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 13, 1889.

The situation in the dry goods trade has not materially changed during the week under review. The demand at first hands was characterized by a good deal of irregularity, seasonable goods having been more or less quiet because of the mildness of the weather, while a very fair business in spring fabrics was done by some of the commission houses. The jobbing trade was sluggish, as usual at this stage of the season, local and nearly by retailers having bought sparingly in order to await the "closing out" sales which are generally made by leading jobbers preparatory to stock-taking at the end of the year. The large commission house of Lewis Brothers & Co., whose suspension occurred some time ago has been reorganized under the firm style of H. & W. H. Lewis, and another feature of the week was the failure of Whitney & Company, a moderate sized commission concern, with liabilities of about half a million (\$500,000) and unascertained assets.

DOMESTIC WOOLEN GOODS.—There was a fair influx of wholesale clothiers in the market the past week, and their presence imparted a more cheerful feeling to holders of men's wear woollens, but in reality there was very little increase in the volume of business. Transactions in spring cassimeres and worsteds were only moderate in the aggregate, but there was a fair movement on account of back orders, and prices remain steady on all the most desirable makes. Overcoatings were in irregular demand, fur beavers and chinchillas having been only in moderate request, while some very fair orders

were placed for leading makes of kerseys. Heavy cassimeres and worsted suitings ruled quiet, and there was a moderate business in satinetts and doeskin jeans. Cloakings and stockinets were in light request, but there was a fairly satisfactory trade in soft wool and worsted dress goods. The demand for flannels, blankets and shawls was checked by unseasonably mild weather, but prices remain steady and stocks continue well in hand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 10 were 1,363 packages, valued at \$91,423, their destination being to the points specified in the table below:

NEW YORK TO DEC. 10.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	255	8,611	120	5,063
Other European.....	51	1,739	32	2,156
China.....	.....	33,787	10	39,904
India.....	250	5,913	.....	8,520
Arabia.....	.....	6,566	.....	12,763
Africa.....	23	4,834	7	4,778
West Indies.....	230	14,167	606	13,447
Mexico.....	49	3,629	30	4,667
Central America.....	58	5,799	63	5,044
South America.....	410	37,623	629	34,037
Other countries.....	32	2,806	8	2,200
Total.....	1,363	125,474	1,505	133,339
* China, via Vancouver.....	.....	50,913	541	38,905
Total.....	1,363	176,387	2,046	172,334

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,545,069 in 1889, against \$3,178,177 in 1888.

The demand for staple cotton goods at first hands continued irregular, a fair business having been done in some descriptions, while other sorts ruled quiet. The tone of the general market is decidedly firmer than for some time past, and most makes of plain and colored cottons are in exceptionally light supply. Light fancy prints have been opened by a few of the agents (at about last season's prices) with fairly satisfactory results, and there was a fair business in printed and woven cotton dress fabrics, white goods and table damasks. Print cloths were in light demand and easier on the basis of 3 11-16c. for 64x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Dec. 7.	Dec. 8.	Dec. 10.	Dec. 11.	
Held by Providence manufacturers.....	270,000	25,000	210,000	59,000
Fall River manufacturers.....	18,000	1,000	31,000	94,000
Providence speculators.....	None.	None.	37,000	42,000
Outside speculators (est.).....	None.	None.	30,000	20,000
Total stock (pieces).....	288,000	26,000	308,000	215,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was almost wholly of a hand-to-mouth character, and the jobbing trade was light and irregular, intervals of unfavorable weather having caused retailers to govern their purchases by positive requirements. Spring dress goods, particularly mohairs, are largely under the control of orders (as are some Continental dress fabrics) and prices are very firm, as in fact are most descriptions of imported goods.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.				ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
Total at the port.		Total on market.		Total on market.		Total on market.	
Week ending Dec. 13, 1889.	Since Jan. 1, 1889.	Week ending Dec. 12, 1889.	Since Jan. 1, 1889.	Week ending Dec. 12, 1889.	Since Jan. 1, 1889.	Week ending Dec. 12, 1889.	Since Jan. 1, 1889.
Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—				MANUFACTURES OF—			
Wool.....	987	\$46,436	72,466	24,998,647	1,389	\$38,368	77,476
Cotton.....	1,402	342,021	71,434	16,061,308	2,111	482,001	72,305
Silk.....	1,404	659,129	69,409	32,050,734	2,322	1,036,353	78,891
Flax.....	1,137	1,108	93,857	13,687,718	1,117	3,711,772	15,650,14
Miscellaneous.....	1,123	128,786	204,284	9,186,273	2,916	237,972	164,080
Total.....	6,153	1,697,475	511,983	95,884,770	11,717	2,616,472	512,992
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	363	129,771	30,720	10,846,705	453	108,811	11,310,876
Cotton.....	481	126,752	15,471	8,306,467	408	63,413	13,584
Silk.....	288	87,385	15,702	6,304,434	163	63,430	4,847,501
Flax.....	199	29,625	14,011	2,394,542	303	44,734	15,325
Miscellaneous.....	1,446	47,133	134,234	2,463,659	6,129	67,427	12,1421
Total.....	2,667	416,800	209,901	24,867,529	7,451	456,955	196,724
Entered for consumption.....	6,153	1,697,475	511,983	95,884,770	11,717	2,616,472	512,992
Total on market.....	8,734	2,114,275	721,884	120,752,539	19,168	3,073,327	708,716
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.				ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	354	129,663	30,435	10,784,920	1,006	347,975	11,905,601
Cotton.....	401	120,755	14,571	8,367,622	339	110,402	12,769
Silk.....	198	60,480	15,820	6,022,572	184	101,095	12,779
Flax.....	201	46,620	15,300	2,349,434	312	78,799	16,172
Miscellaneous.....	487	33,974	146,918	2,463,659	5,273	79,463	2,781,921
Total.....	1,521	391,559	214,814	25,589,178	7,424	698,138	21,240,253
Entered for consumption.....	6,153	1,697,475	511,983	95,884,770	11,717	2,616,472	512,992
Total on market.....	7,651	2,090,034	736,797	121,473,938	19,141	3,314,610	711,496

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 21, have been \$1,127,388,609, against \$1,178,407,489 last week and \$1,080,667,091 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 21.		
	1889.	1888.	Per Cent.
New York.....	\$579,844,879	\$571,302,140	+1.6
Boston.....	81,803,436	73,103,781	+11.9
Philadelphia.....	61,306,482	62,784,956	-2.4
Baltimore.....	11,615,730	11,032,824	+4.4
Chicago.....	59,389,000	58,580,000	+6.0
St. Louis.....	17,513,937	18,067,615	-3.1
New Orleans.....	13,637,778	12,280,766	+11.5
Seven cities, 5 days.....	\$825,061,241	\$806,151,932	+2.5
Other cities, 5 days.....	113,584,268	96,840,108	+17.3
Total all cities, 5 days.....	\$938,645,509	\$902,001,090	+4.1
All cities, 1 day.....	188,743,100	178,666,001	+5.8
Total all cities for week....	\$1,127,388,609	\$1,080,667,091	+4.3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is, covering the returns for the period ending with Saturday noon, December 14, with the comparative totals in 1888.

The exhibit is a quite satisfactory one, notwithstanding that there is a heavy falling off compared with the previous week, for it should be remembered that the total for the opening week of the month is always increased to a considerable extent by the distribution of interest, &c. Aside from this, how-

ever, there has been another influence operating to reduce the total of clearings at New York, and that is the much smaller dealings on the Stock Exchange. In fact, while the aggregate exchange at this city for the week show a loss from last week of nearly one hundred and four millions of dollars, the difference after allowing for stock operations in each week is only thirty-six millions.

Contrasted with the week of 1888 the current returns record an increase of 8.1 per cent in the total, the gain outside of New York reaching 8.7 per cent. The only losses of importance this week are at Los Angeles and Norfolk. As usual, there are some clearing houses which exhibit heavy percentages of gain over a year ago, and in this particular Dallas leads with 88.3 per cent, and is followed by Fort Worth, 82.3; Denver, 42.2; Des Moines, 33.8; Worcester, 29.8; Cleveland, 29.3, and Omaha, 28.3 per cent. Furthermore, the present total exceeds that for the similar week in any year back to and including 1882, only excepting 1886, when stock operations formed an important part of the total.

	Week Ending December 14.			Week End'g Dec. 7.	
	1889.	1888.	P. Cent.	1889.	P. Cent.
New York.....	\$61,460,640	\$67,603,698	+7.7	\$63,802,840	+12.3
Sales of—					
(Stocks).....shares.	(1,368,698)	(1,429,610)	(-4.2)	(2,015,604)	(-1.3)
(Cotton).....bales.	(282,000)	(249,500)	+3.0	(324,300)	(-7.3)
(Grain).....bushels.	(16,221,355)	(15,255,798)	+6.3	(39,969,030)	(+81.9)
(Petroleum).....bbls.	(4,004,000)	(15,885,000)	(-74.8)	(8,720,000)	(-62.3)
Boston.....	101,031,221	89,106,797	+13.9	106,548,091	-2.2
Providence.....	6,380,000	5,787,400	+12.0	6,100,700	-5.0
Hartford.....	2,227,410	1,828,969	+21.7	2,148,488	+5.4
New Haven.....	1,357,912	1,250,767	+8.0	1,671,597	+17.1
Springfield.....	1,233,065	1,254,005	-1.6	1,399,800	-9.4
Worcester.....	1,097,700	1,001,182	+9.5	1,189,725	+1.2
Portland.....	1,269,449	1,169,061	+8.9	1,317,369	+6.6
Lowell.....	783,464	872,593	-10.8	731,604	-7.3
Total New England....	115,704,008	102,991,794	+13.0	120,007,504	-3.0
Philadelphia.....	68,161,810	62,434,164	+9.2	67,401,504	+8.0
Pittsburg.....	12,694,798	11,200,950	+13.3	14,087,223	+17.3
Baltimore.....	13,683,859	12,018,234	+13.8	14,891,360	+12.4
Breacoh.....	819,065	777,318	+5.9	873,660	-3.8
Wilmington, Del.....	732,207	688,066	+6.3	1,012,437	+30.1
Buffalo.....	2,759,410	.....	.....	3,251,970	.....
Total Middle.....	95,992,677	87,739,742	+9.4	118,806,124	+9.8
Chicago.....	73,821,053	66,818,589	+10.6	84,694,250	+9.8
Cincinnati.....	12,200,830	11,913,500	+2.4	12,842,630	-0.2
Milwaukee.....	5,907,160	5,123,838	+15.3	5,232,290	+7.7
Detroit.....	5,592,189	4,420,044	+20.0	5,371,832	-0.6
Cleveland.....	4,466,266	3,454,559	+29.8	4,484,676	+12.3
Columbus.....	3,452,200	2,830,791	+19.8	3,599,100	+24.8
Indianapolis.....	2,243,093	1,965,304	+14.1	2,563,109	+24.0
Peoria.....	1,621,051	1,492,661	+8.6	1,682,802	+3.9
Grand Rapids.....	656,426	605,252	+8.2	679,001	+3.9
Total Middle Western.....	110,039,538	98,946,645	+11.2	122,893,468	+9.9
San Francisco.....	17,141,635	19,384,800	-11.6	18,702,284	+8.5
Kansas City.....	9,500,105	9,983,473	-4.4	9,378,759	+0.1
Minneapolis.....	6,503,101	5,633,512	+16.5	7,310,151	+7.9
St. Paul.....	4,986,089	4,675,661	+4.8	5,697,324	+21.8
Omaha.....	4,449,124	3,770,708	+18.3	4,303,714	+6.0
Denver.....	4,034,490	3,184,422	+22.2	4,001,327	+49.0
Duluth.....	1,797,205	1,632,565	+10.0	2,130,366	+4.5
St. Joseph.....	1,500,883	1,355,521	+12.2	1,748,188	+13.7
Los Angeles.....	543,368	805,029	-32.5	891,393	-16.6
Wichita.....	505,738	368,771	+37.0	619,493	-30.0
Topeka.....	831,516	300,316	+172.4	1,024,807	-5.9
Des Moines.....	782,101	581,453	+33.8	632,001	+12.3
Portland.....	2,008,081	.....	.....	2,218,017	.....
Seattle.....	816,023	.....	.....	933,971	.....
Sioux City.....	911,005	.....	.....	1,148,216	.....
Tacoma.....	797,726	.....	.....	857,746	.....
Total Other Western.....	52,748,471	51,243,033	+1.7	56,081,523	+7.7
St. Louis.....	20,207,159	19,997,188	+1.0	23,805,030	+9.7
New Orleans.....	14,606,534	14,490,982	+0.8	16,159,315	+5.0
Louisville.....	7,139,493	7,139,282	-0.0	6,514,604	+8.2
Memphis.....	3,367,588	3,611,505	-6.8	4,102,094	+9.4
Richmond.....	2,080,125	1,887,646	+10.7	2,391,385	-10.6
Galveston.....	1,906,415	2,064,400	-8.2	1,470,012	+9.4
Dallas.....	1,115,409	592,500	+88.3	1,294,151	+13.4
Fort Worth.....	1,120,156	1,410,409	-20.2	2,001,665	.....
Nashville.....	1,539,317	.....	.....	748,221	.....
Birmingham.....	.....	.....	.....	.....	.....
Total Southern.....	52,441,910	51,720,215	+1.4	61,337,283	+10.0
Total all.....	1,178,407,489	1,080,667,091	+8.7	1,335,031,542	+10.0
Outside New York.....	426,947,849	862,641,040	+8.7	479,129,204	+6.1

* Not included in totals.

THE FINANCIAL SITUATION.

Although the money market has been quieter this week there has been no practical change in rates or in the prevailing conditions. A feature of some importance is that whereas last week sixty days was the shortest period for which money was readily procurable on time, this week there have been offerings for thirty days at six per cent and the offerings have seemed to be sufficient to go around, though of course the collateral required was the very best. The purpose sought by these borrowings is to tide over the closing days of the old and the opening days of the new year, a period during which money is always more or less disturbed, first by preparations for dividends, and subsequently by the distribution of the dividends; after about a week of the year has passed the operation may be said to be completed, the money returning to the banks and the banks being restored to their normal condition. In the meantime the Government payment of interest on its bonds which for the first of January this year is about $8\frac{1}{2}$ million dollars is a new supply of currency which comes in to replenish the market. This outflow from the Treasury and the hope of a return flow of currency from the West and South, hitherto expected but not realized, are depended upon for giving this market easier money before the expiration of these thirty-day loans.

We cannot share the confidence felt in permanently easier money after the turn of the year. The expectation does not seem to have a clear or assured basis at present. Treasury disbursements for interest are, to be sure, large, but the remnant of the bonds outstanding is widely scattered now, and not over half of the interest passes through our Clearing House banks. Then the Government disbursement of surplus income depends upon bond purchases, and the bonds, if indications can be relied upon, are at length getting to be very scarce. One investor, for a special purpose, informs us that he could not procure fifty thousand this week, although he offered $127\frac{1}{2}$ for them. But granting Government operations do not disturb the money market in the least, that a perfect equilibrium is kept up between the Treasury inflow and outflow, we still have to depend for easier money upon a return of currency from the West and South, of which there appears to be no evidence as yet, and as long as business continues so large and active as it now is, there seems to be no good reason for expecting it. Furthermore, even supposing currency should flow this way and loanable funds should become more plentiful, how long could rates stay down if, as our foreign bankers report would be the case, the effect should be to expedite an outflow of gold to Europe. When we pass the first half of January we pass the point of our very free shipments of produce, and while our imports of merchandise keep up to a high figure and Europe's need for and eagerness to get the yellow metal continues, what else have we a right to expect. We look upon our close money market here for the time being as our only protection, and in the end a corrective of the conditions of our trade which make a gold outflow possible.

The rates for bankers' balances have ranged this week between 9 and 2 per cent, with, however, 6 still about the average, at which figure renewals have been made. Banks and trust companies have kept their rate for call money at 6 per cent, very few charging any higher rate. For time money there is no special change, except that the short-time money referred to above comes primarily from out-of-town institutions and is loaned as stated

at 6 per cent for thirty days on prime security. The demand for time money has been chiefly for short dates, very little being done for a longer time than sixty days and the rate stands nominally at 6 per cent for thirty days to six months and those who have money to put out in this way can obtain the best grade of security. Anything that is done on good mixed collateral is doubtless done at $6\frac{1}{2}$ to 8 per cent according to the quality of the security, those being the current quotations. For commercial paper the demand is said to be somewhat better, due to purchases by banks, principally out of town institutions. Quotations are $5\frac{3}{4}$ @6 per cent for sixty to ninety-day endorsed bills receivable, $6@6\frac{1}{2}$ for four months acceptances, and $6\frac{1}{2}@7\frac{1}{2}$ per cent for single names having from four to six months to run.

Notwithstanding the large withdrawals of gold for export from the Bank of England this week, the cable has continued to report easy money in London, discounts of sixty to ninety-day bank bills having been quoted at $3\frac{3}{4}$ per cent until yesterday, when the rate was advanced to $3\frac{1}{2}$ per cent. Our London correspondent discloses to-day very fully and clearly the cause for the sharp fall which has taken place in the rates since the first of December. This easy money, however, would seem to be having the effect of encouraging exports of bullion, the Bank of England reporting this time a net loss of £666,000 during the week, and even that total does not cover the extent of the shipments. A special cable to us shows that the Bank received from the interior of Great Britain £127,000 and exported to the Argentine Republic, to Portugal, &c., £793,000, and consequently the total holdings of bullion by the Bank are now reduced to the low figure of £18,974,318. A year ago the holdings were about £300,000 less, but the small stock was then being replenished and was subsequently further replenished by receipts from New York. We presume the expectation is that there will be a similar flow from New York this year after January sets in, which expectation helps to relieve the anxiety and keep the open market easy notwithstanding the loss of bullion. The open market rate at Paris is now $2\frac{1}{2}$ @3 per cent, and at Berlin and Frankfurt it is 5 per cent.

Our foreign exchange market has been dull, but firm, this week. No important feature is observable, except that the demand usually noticed at this time for remittance in settlement of accounts maturing at the close of the year, is not as yet very conspicuous. That demand may, however, become more apparent the coming week. The leading drawers maintained 4·81 for long all the week, while all other drawers posted $4·81\frac{1}{2}$; but yesterday the former marked up the rate, so that now all bankers quote $4·81\frac{1}{2}$ for long and $4·85\frac{1}{2}$ for short. Rates for actual business were yesterday $4·80\frac{3}{4}$ @ $4·81\frac{1}{2}$ for long and $4·84\frac{1}{4}@4·84\frac{3}{4}$ for sight.

Last year the foreign trade figures for November showed a balance on the total movement of merchandise of $22\frac{1}{2}$ million dollars in favor of the United States. This week the preliminary export statement for same month of 1889 of cotton, breadstuffs, provisions and oils has been made public by the Bureau of Statistics. The comparison which these items afford with previous years is surprisingly favorable, the total values exported the past month being \$73,662,372, against \$58,502,267 in November, 1888, that is, an increase over last year of over 15 million dollars; adding that difference to the above $22\frac{1}{2}$ millions would make the favorable balance last month on the total merchandise movement $37\frac{1}{2}$ million dollars, even with-

out any increase in other articles of exports. That result, however, cannot be accepted as correctly foreshadowing the actual result, since the imports in November will be found to be larger in 1889 than in 1888—probably not less than 6 to 8 million dollars larger. Taking the smaller figure and assuming that all exports other than those given are unchanged from a year ago, the total balance for November would be about 31½ million dollars, against, as stated above, 22½ millions for the same month of 1888. Our usual comparison of these leading articles exported, is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889.		1888.		1887.	
	November.	11 Months.	November.	11 Months.	November.	11 Months.
Quantities..						
Wheat..bush.	4,218,134	39,890,317	3,342,707	45,464,327	3,789,424	89,601,891
Flour...bbls.	918,450	8,893,692	589,443	9,780,200	1,084,319	10,829,741
Wheat...bu.	8,351,159	79,880,430	5,995,201	89,475,660	8,605,860	138,395,727
Corn...bush.	4,617,338	74,564,825	3,375,051	23,053,875	2,640,648	33,033,466
Tot. bush..	12,968,497	154,445,255	9,370,852	117,529,535	11,306,508	171,369,213
Values.	\$	\$	\$	\$	\$	\$
Wht & flour	7,677,990	76,231,443	6,232,729	85,654,668	7,997,567	130,503,825
Corn & meal.	2,988,772	33,637,465	1,820,528	16,383,432	1,446,521	15,741,412
Rye.....	94,989	451,214	.....	80,930	7,885	182,707
Oats & meal.	75,226	935,883	49,757	277,200	33,600	305,569
Barley.....	116,469	555,744	155,365	834,302	18,658	226,150
Br'dstuffs..	10,053,440	111,811,749	8,264,389	103,230,622	9,503,731	148,019,669
Provisions..	11,869,692	128,686,968	6,947,631	89,210,836	7,585,536	87,163,478
Cotton.....	47,555,038	223,708,761	38,929,210	182,186,016	37,584,463	181,527,030
Petrol'm.&c.	4,184,196	48,206,605	4,361,037	43,997,980	3,713,074	41,246,286
Tot. value.	73,662,372	512,506,103	58,502,207	418,525,454	58,366,804	460,957,963

* Including cattle and hogs in all months and years.

There are some important deductions which an examination of the individual items in the foregoing suggests. But we shall probably receive from the Bureau of Statistics the complete statement of the foreign trade next week, and that will afford a better opportunity for noting the variations in the movement and the importance to be attached to them with reference to the future of the foreign exchange market.

The anthracite coal trade, under continued mild weather, remains unsatisfactory and depressed, which is the more to be regretted since in other respects the general industrial situation appears to be in a very encouraging condition and in a state of great activity. It has been reported this week that the Reading Company had decided to work its mines on only three-quarters time, but that circumstance was not needed to demonstrate that the demand for coal is small. Every report with regard to that trade for weeks has given evidence of the fact, as have also all the official statistics. As regards these latter, Mr. John H. Jones has submitted the statement for November this week, and the results are very interesting at the present juncture. The output during the month was restricted 345,837 tons as compared with the same month last year, and yet notwithstanding that restriction stocks at tidewater points further increased, and on November 30, 1889, amounted to 771,334 tons. For the eleven months of the year production has fallen off over 2½ million tons from the corresponding period in 1888. Nevertheless tidewater stocks are over 200,000 tons heavier than at the same date last year. Arranging the figures in the usual way so as to get an indication of the consumption, the showing is as below.

Anthracite Coal.	November.			Jan. 1 to Nov. 30.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Production.....	704,900	869,133	158,976	625,156	130,977	372,292
Total supply..	8,372,814	3,718,661	3,386,190	32,071,975	35,441,795	31,572,939
Stock end of period	4,077,723	4,077,784	3,545,166	33,297,131	35,572,772	31,945,231
Consumption..	771,334	569,233	112,103	771,334	569,233	112,103
	3,306,390	3,509,551	3,433,063	32,525,797	35,003,539	31,833,118

Of course, the above gives only an imperfect idea of the actual consumption of coal. To obtain this we

would have to know the variations in the accumulations at other storing points (which also are reported unusually heavy), besides those at tidewater, and the change in the stocks at yards, &c. Taking the result as it is, however, we find that for the year to date the apparent consumption has fallen off about 2½ million tons as compared with 1888, but stands nearly 700,000 tons above 1887. For November there is a decline as compared with both 1888 and 1887.

Press dispatches indicate that an agreement has been reached between the State authorities and the railroads in Iowa by which the conflict between the two parties arising out of the action of the Iowa Commissioners with regard to the question of rates, is to be settled up. The lawsuits on both sides, it is stated, are to be withdrawn. Perhaps that was the best way to dispose of the matter. It will be remembered that the Commissioners originally sought to force the roads to adopt a ruinously low schedule of rates. The roads took the case into the courts, and Judge Brewer, who has this week been advanced to a seat on the bench of the United States Supreme Court, issued a restraining order. Subsequently, the Commissioners modified their original action, and promulgated a revised schedule, and this, Judge Brewer suggested, should stand the test of experiment. The railroads have not been altogether satisfied with the later schedule, and in some cases brought suits to enjoin it. The State authorities on their part in numerous instances instituted suits for heavy penalties, as provided under the law, and thus the position was one of no little vexation and embarrassment. As we understand it, the railroads now consent to adopt the Commissioners' tariff, securing immunity from further prosecution, and at the same time saving the heavy costs attending extensive legal contests. The settlement, it is possible, may also modify public sentiment in the State, making it less hostile to the railroads. The time was opportune for the move, as Governor Larrabee, the bitterest and most implacable foe that the railroads have had, now goes out of office. It were desirable of course that a final adjudication of the matter by the highest authority in the land should be reached, but the same points will probably be covered by suits which have been brought in other States.

The great feature of the week in railroad circles has been the action of the directors of the various Vanderbilt roads on the question of dividends. Extra amounts are to be paid on the stock of every one of them. The New York Central declares one-half of one per cent in addition to the regular quarterly dividend of one per cent, the Lake Shore one per cent in addition to the semi-annual two per cent, the Michigan Central also one per cent in addition to semi-annual two per cent, and the Canada Southern one per cent in addition to the semi-annual 1½ per cent. In the case of the Lake Shore the extra dividend is merely a repetition of what was done the previous year, but in the case of the other roads it is new and hence increases the rate of distribution. The roads all submit very good statements, too. We shall hope to refer to the figures more at length another week, but will say here that while the Lake Shore pays altogether (including the extra dividend) five per cent out of the 1889 income, the results show that actually 6½ per cent was earned, and this too after charging to expenses \$1,800,000 spent for new equipment and improvements of various kinds. The Michigan Central while paying 5 per cent, earned 5.42 per cent (against 4.60 per cent in 1888). The Canada Southern

has not earned the extra dividend in full, and therefore draws on its accumulated surplus. The $3\frac{1}{2}$ per cent for the year calls for \$525,000, while the net to which it is entitled on the account with the Michigan Central for the twelve months is only \$410,000. Hence the income balance which at the end of 1888 was \$319,402, is now reduced to \$204,402. The New York Central extra dividend comes out of the earnings for the year ending September 30, 1889, and is made in pursuance of the policy announced twelve months ago to pay as an extra dividend at the end of the fiscal year anything that the road might earn above the usual 4 per cent. The company has also furnished a statement of the results for the current quarter ending December 31. It is found that 1.64 per cent was earned for the stock in this period (the December quarter being usually one of the best of the whole year), against only 1.38 per cent in the corresponding quarter last year. After allowing for the 1 per cent dividend, a surplus of \$571,433 remains on the operations of the three months, against \$341,706 in 1888.

The stock market was very dull and rather irregular in the early part of the week, but latterly has stiffened up and become more active. The stimulating agencies were first the declaration of an extra dividend by the New York Central, then the publication of an official statement of the results of operations on the Missouri Pacific which proved better than expected, and finally the declaration of extra dividends yesterday by the Vanderbilt roads running between Buffalo and Chicago. In the case of Union Pacific some rights in connection with new extensions were offered stockholders, and this had a beneficial effect on that stock. But it is Missouri Pacific that has been decidedly the most prominent feature in the week's speculation; besides the statement of earnings furnished, the stock has also been helped by reports of an adjustment of the relations of the company with the Missouri, Kansas & Texas, by which the Missouri Pacific was to be benefitted, and likewise by hints and insinuations that Mr. Gould would henceforth take an aggressive position for higher prices in the market. The coal stocks were quite weak in the early days, but afterward recovered somewhat with the advance in the general list. Yesterday of course the Vanderbilts were conspicuous for a rise.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Dec. 20, 1889.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,655,000	\$4,500,000	Loss, \$1,905,000
Gold.....	.....	1,000,000	Loss, 1,000,000
Total gold and legal tenders....	\$2,655,000	\$6,100,000	Loss, \$3,505,000

With the Sub-Treasury operations, the result is:

Week ending Dec. 20, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	\$2,655,000	\$6,100,000	Loss \$3,505,000
Sub-Treasury operations.....	14,000,000	10,700,000	Gain, 3,300,000
Total gold and legal tenders....	\$16,655,000	\$16,800,000	Loss, \$205,000

Bullion holdings of European banks.

Banks of	Dec. 10, 1889.			Dec. 20, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	18,974,318	.....	18,974,318	18,836,829	.....	18,836,829
France.....	50,931,026	49,938,168	100,869,194	40,651,318	46,335,116	86,986,434
Germany	23,870,000	12,935,000	36,805,000	23,782,000	11,391,000	35,173,000
Aust.-Hung'y	5,450,000	16,402,000	21,852,000	5,048,000	15,550,000	21,597,000
Netherlands..	5,179,000	6,010,000	11,189,000	5,068,000	7,488,000	12,556,000
Nat. Belgium	2,735,000	1,868,000	4,103,000	2,491,000	1,240,000	3,731,000
Tot. this week	109,136,344	88,648,168	197,784,512	101,585,147	89,011,110	189,596,257
Tot. prev. w'k.	109,762,078	88,216,972	197,979,050	102,073,716	88,070,269	190,143,985

THE NEW ATCHISON.

From an industrial and financial standpoint, as well as from the point of view of those directly interested in the property, the success of the attempt to reorganize the Atchison Topeka & Santa Fe Railroad Company marks an event of wide significance. We never could think there was ground for anticipating other than a favorable outcome for the measure from the time of its first announcement. Certainly, if merit alone controlled, there could be none. And yet the magnitude of the undertaking was such, and there were so many and conflicting interests to deal with, that some little feeling of uneasiness no doubt prevailed lest, after all, the effort might encounter unlooked-for obstacles. Atchison stock and bondholders obviously had nothing to gain and everything to lose from bankruptcy, receiverships, foreclosure, disintegration and dismemberment, hardly any of which could have been avoided had the scheme offered been rejected. But considered in relation to contiguous systems and in its bearing upon the general industrial situation, the harm that might result from adverse action was even more to be feared. Seven thousand miles of road in receivers' hands and 172 millions of bonds in default,—the effects of such a result it were difficult to exaggerate.

It is worthy of note that the success of the scheme has been secured without compulsion or the use of force of any kind. Assent to the plan was entirely voluntary on the part of security holders. Of course they understood that the alternative was bankruptcy and a receivership, but if the plan did not meet their approval, or they thought they could do better under some other arrangement, they were free to withhold their assent and unite among themselves. Ordinarily, reorganization comes only after default and impending foreclosure, entailing a long delay, during which bondholders have been weakened and impoverished through the absence of return on their investment and are forced to accept almost any terms. In the present case there had been no default preceding the adoption of the plan, and holders were free to act as their interests and inclinations prompted.

But most remarkable of all is the wonderful and complete transformation which has been worked in the condition and outlook of the Atchison property in the short space of sixty days. It was on October 15 that the plan was made public. On last Saturday (December 14) the management officially announced that \$128,860,700 of bonds out of a possible total of about 148 millions had given their assent to the scheme, including a "decisive majority" of each and every issue embraced, and since then several millions more of bonds have come in, the time of deposit having been extended to the close of the year. The result is, that for the first time in a long while there is a clear outlook ahead. Fears of insolvency and receiverships have been completely removed, the problem of how to adjust charges to the basis of net earnings and provide for financial and other necessities has been solved, and the capabilities and possibilities of the property can now be developed to the utmost.

Nor is the change one that concerns the finances alone. In its effects it extends to every branch and department of the road's service. Consider the saving in time, labor, and expense that the substitution of two issues of bonds for the outstanding thirty-six issues will involve. Or consider the benefits to result

from the practical consolidation of the sixty odd separate organizations that have heretofore been maintained. Such consolidation permits not only of a reduction of the force of employes, but also makes it possible to better systematize the work, and thus cheapen the operating cost. Some of the advantages to accrue in that respect are already being experienced, for the new managers have directed their attention to that end all through the present year. Vice-President Reinhart referred to this feature in an interview the present week. He stated that the large saving which had been shown in the operating expenses of late had come not through any depreciation of the property or inattention to its maintenance, but through the consolidation of the duties of the officers and employes of the different lines and the systematizing of their work.

It will be found, too, that the *morale* of the force will be greatly improved as the result of the reorganization. So long as a company's finances are disorganized and it is uncertain whether disruption of the system, with a management of the property by courts and receivers, can be avoided, it is impossible to get the best service out of employes. Under such conditions these latter will naturally devote part of their time to a discussion and consideration of the possibilities threatened, and watch for developments, rather than give full, undivided attention to their duties. In the present case it is well-known that there has at times been considerable demoralization. Even as regards the road's relations with rival lines and with the various traffic associations, the Atchison has been in a weak and defenceless state, for everybody knew that so long as its finances remained unsettled, it was in no condition to enforce compliance with any request it might make, no matter how just.

In the matter of providing for the system's physical needs, the situation is also greatly improved. Much of the mileage being new, considerable additional expenditures on it from time to time have been and are necessary. The Guarantee Fund Notes issued last year have been of some help in this direction, but the proceeds were needed chiefly for other purposes. Under the present reorganization, however, the company will get from the sale of bonds to the stockholders sufficient cash to pay off the floating debt and retire the outstanding equipment lease warrants, and leave, besides, five million dollars cash "to expend on incomplete construction of "existing lines and for new equipment." And as for future wants of the same kind, there will be a reserve of \$9,265,250 of new general mortgage bonds and \$1,756,685 of incomes, to be used as needed. Altogether, the new Atchison is a totally different concern from the old Atchison.

Having reached this stage, it is natural to seek a continuance and further development of the good results already attained. In fact, a perpetuation of the existing policy, and the keeping of control in present hands, appears to those directing Atchison affairs the one thing necessary to round up and complete the work of reorganization and renovation in a practical and satisfactory manner. Hence Messrs. Kidder, Peabody & Co. propose the establishment of a voting trust. The point which it is sought to guard against is of course the danger of having the property pass into the control of rival systems, or into the hands of unscrupulous and designing men, who would reverse the new policy, and manage the property for speculative purposes. However, the matter is entirely optional with the stockholders, and the decision rests with them.

SOUTH CAROLINA STATE RAILROADS.

The South Carolina State Railroad report is issued with commendable promptness. It is the first State report to reach us for the year ending June 30, 1889. Under the law the Commissioners are required to transmit their report to the Governor on or before the second Monday in November, but in most other States a long time is consumed in printing and binding. Hence, the fact that the volume is ready for distribution so soon is occasion for surprise. Of course, the report is not as elaborate as the annual documents issued by some other State Commissions, nor is the total mileage of the State very large, and yet the book before us covers nearly three hundred pages of closely printed matter, requiring much time to arrange and prepare.

The freshness of the information furnished invests it with a degree of interest which, because of the relatively small extent of the operations covered, it would not otherwise possess. At the same time the results are useful as demonstrating anew the great and steady industrial growth which is everywhere taking place even in the States commonly supposed not to have been conspicuous in this respect. South Carolina has been less favored in its industrial development than many other Southern States. It has made decided progress in cotton-manufacturing, but there has been no opening up of great coal or iron fields with the attendant large influx of capital and settlers, such as has taken place in Alabama or Tennessee or Virginia. Then also the State has suffered from a series of calamities and accidents—earthquakes, floods, cyclones, &c. If under such conditions it is possible to show expansion and growth in the carrying industry the event is significant beyond ordinary illustrations of this kind. And that is precisely what we do find.

The Commissioners say that a greater number of miles of road was added in the twelve months ending June 30, 1889, than ever before in any one year, the addition having been 170.21 miles. This increase shows that operations are not on a very extensive scale. But if the expansion in mileage has not been heavy, at least it has been steady and continuous, and on June 30, 1889, South Carolina had altogether 2,084 miles within her borders, which compares with only 1,553 miles six years before, the increase having been just about one-third. But some of the companies reporting also have mileage outside of the State (though there is less of this than in most other State reports), and on that basis the Commission has returns altogether from 2,784 miles, against only 1,891 miles in 1883, the increase being about 47 per cent. For the purpose of measuring the changes in traffic in relation to the changes in mileage, the latter set of figures furnishes the only correct guide, since earnings, tonnage, &c., as given, are reported on the whole mileage operated, and not on that merely within the State.

With 47 per cent increase in mileage, what has been the increase in traffic? We find that while in 1883 the number of tons of freight carried was 1,501,100 tons, in 1889 the number had increased to 3,316,772, or over 120 per cent. The number of passengers carried increased during the same interval from 1,135,697 to 1,966,760, or about 70 per cent. The passengers one mile increased from 40½ to 86½ million, and the tons of freight one mile from 107 to 272½ millions, showing on this basis a much heavier gain; but these latter totals are not entirely reliable, since in the earlier year a few

of the roads did not furnish tonnage and passenger mileage, and hence the totals had to be made up without them. Turning now to the receipts from traffic, it is found that against \$5,832,281 in 1883, gross earnings in 1889 had risen to only \$7,882,949, being a gain of about 35 per cent. In the case of the net earnings the comparison is even less favorable, the increase having been from \$1,640,914 to \$1,923,640, or only about 17 per cent. Thus South Carolina repeats the experience of other States, a heavy increase in traffic being offset in good part by lower rates and augmented expenses.

But it is during the last two years that indications of expansion have become most manifest, and we would direct attention to the changes in this period as the latest and best evidence of the current tendency. On June 30, 1887, the mileage covered by the South Carolina returns was 2,374 miles; on June 30, 1889, as already stated, it was 2,784 miles, the increase in the two years being a little over 17 per cent. On the other hand, in these two years the number of tons of freight moved increased from 2,190,746 to 3,316,772 tons, or over 51 per cent, the tonnage mileage from 185,241,082 to 272,889,089, or about 47 per cent, the passengers carried from 1,572,322 to 1,966,760, or 25 per cent, and the passenger mileage from 68,335,103 to 86,535,554, or about 27 per cent. Even the gross earnings increased over 20 per cent, or from \$6,534,244 to \$7,882,949. The contrast as to the net is not so encouraging, the improvement being only from \$1,693,400 to \$1,923,640, or less than 14 per cent, and the 1887 total having been quite small.

Another feature worthy of note, is that the traffic is increasing in variety as well as in extent, thus making the roads less dependent upon any one class. It may be supposed perhaps that the heaviest single item of tonnage is cotton. Not so. Fertilizers stand at the head of the list, having furnished 541,300 tons out of the 3,297,719 tons total freight in the late year. Lumber stands second with 416,036 tons, and merchandise third with 366,148 tons. Then comes cotton with 358,817 tons, that staple therefore having contributed hardly 11 per cent of the entire tonnage. The changes which are taking place in these and other items of freight are also very interesting, and we have prepared the following, showing the different classes of tonnage for the last two years. It would be instructive to carry the comparison further back, but in the earlier years so many of the roads failed to itemize their tonnage that the results would be misleading.

TONNAGE OF SOUTH CAROLINA STATE RAILROADS.

	Year ending June 30.		
	1889.	1888.	Inc. or Dec.
	Tons.	Tons.	Tons.
Fertilizers.....	541,300	510,973	Inc. 30,327
Lumber.....	416,036	382,544	Inc. 33,492
Merchandise.....	366,148	342,427	Inc. 23,721
Cotton.....	358,817	349,072	Inc. 9,745
Grain.....	201,270	110,772	Inc. 84,498
Flour.....	129,007	101,802	Inc. 27,805
Bacon.....	81,319	65,500	Inc. 15,819
Fruits and vegetables.....	184,661	123,260	Inc. 61,401
Other provisions.....	106,075	74,529	Inc. 32,146
Naval stores.....	77,275	86,781	Dec. 8,506
Live stock.....	21,415	22,273	Dec. 858
Iron, lead and minerals.....	116,528	41,171	Inc. 75,357
Stone, brick, &c.....	112,204	90,783	Inc. 21,421
Other articles.....	559,988	401,831	Inc. 158,157
Total.....	3,297,719	2,780,973	Inc. 508,046

* Including 24,476 tons not classified in 1889, and 20,955 tons in 1888.

Out of the 14 items enumerated above, all but two show an increase over the year preceding. The tonnage of iron and minerals more than doubled in amount, and that of stone, brick, &c., almost doubled, the former being up from 41,171 to 116,528 tons

and the latter from 60,783 to 112,204 tons. In these cases, it is likely that the increase came from points without the State rather than from the mileage within the State, but the same observation would hardly apply to most of the other items which record gains, and these therefore may be taken as typifying South Carolina's industrial and agricultural growth. It should be especially noticed that the largest amount of gain is in grain, the tonnage of which for 1889 was 201,270 tons, against only 110,772 tons in 1888, while at the same time there was an increase in flour from 101,802 to 129,007 tons. Taking grain and flour together, the tonnage for 1889 is 330,877 tons, or almost as much as the tonnage of cotton, a fact which is quite surprising. Then there has been an increase in fruits and vegetables from 123,260 to 184,661 tons (almost 50 per cent); in bacon, from 65,500 to 81,319 tons; in other provisions, from 74,529 to 106,675 tons, and in miscellaneous articles from 491,831 to 559,988 tons. In fertilizers the increase is 30,327 tons; in lumber, 33,492 tons; in merchandise, 23,721 tons, but in cotton only 9,745 tons—all of which reflects the diversification that has occurred in the traffic.

NET EARNINGS FOR OCTOBER.

If the fact be recalled that our October statement of gross earnings, when given several weeks ago, was found to be one of the most noteworthy ever issued by us in showing a gain of over five million dollars, it will not be deemed surprising that the exhibit of net earnings for the same month as now prepared should also be highly favorable. But although this is true, the roads embraced in the two statements are far from being the same. Many of those included in the exhibit of gross earnings will not furnish returns of net earnings, while, on the other hand, many of the roads in the net statement do not furnish early and separate returns of gross, and consequently cannot appear in the gross earnings statement which is prepared soon after the close of the month. It is therefore interesting to find that the roads included to-day also show an increase of over five million dollars gross (\$5,090,061), though the ratio of gain is not equal to that in the early gross earnings statement. Furthermore, while the latter statement was the best of the whole year, the present statement does not quite enjoy that distinction. Here is a preliminary summary of the results, covering October and the ten months ending with October.

	October. (110 roads.)			Jan. 1 to Oct. 31. (102 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	\$	\$	\$	\$	\$	\$
Gross earn's	59,308,353	54,218,292	5,090,061	467,438,045	438,005,614	29,342,431
Oper. exp...	34,432,412	33,126,029	1,306,383	306,987,067	299,496,064	7,490,983
Net earn's	24,875,941	21,092,263	3,783,678	160,450,978	138,604,630	21,846,348

It is well to note that owing to our efforts to extend the list and increase its value, the aggregates now are very large, reaching no less than \$59,308,353 gross and \$24,875,941 net, the number of roads included being 110. The gain in gross over last year, as already stated, is \$5,090,061, or 9.39 per cent. In net the increase is \$3,783,678, or 17.94 per cent. This is very favorable, but the exhibit for August showed \$5,015,227 (10.14 per cent) improvement in the gross and \$4,106,873 (23.10 per cent) in the net. However, in October we are comparing with a month last year, when the result was relatively better than in most other months of that year, the loss then having been only \$608,393, or 3½ per cent, on 80 roads. In October of

the year preceding (1887) there had been a gain of \$1,217,216 on 65 roads, or about 8 per cent.

As heretofore, there are some very heavy gains in net by individual roads. The Northern Pacific stands foremost among these, its net being \$451,158 greater than in the corresponding month last year. Equally conspicuous is the Atchison, which on the system as a whole has added \$406,899 to its total of last year. Then there is the Pennsylvania (Eastern lines) with \$364,920 gain, the Baltimore & Ohio with about \$250,000 gain, the Wabash with \$164,549 gain, the Erie with \$101,893 gain, the Illinois Central with \$200,436 gain, the Burlington & Quincy with \$163,420 gain, the Denver & Rio Grande with \$103,273 gain, the Canadian Pacific with \$222,061 gain, the Southern Pacific (counting all the various lines reporting) with \$292,998 gain, the Union Pacific treated in the same way with \$154,434 gain (the latter notwithstanding a loss of \$54,047 on the Oregon Navigation), the Louisville & Nashville with \$216,460 gain, and many other roads with smaller amounts. The improvement in these cases is not only heavy, but comes from widely-separated sections of the country.

The conditions of course were quite favorable to good results. There was great industrial activity nearly everywhere, and rates—barring a few special exceptions in the case of the roads between St. Paul and Minneapolis and the Lakes—were quite well maintained. In the South there was a larger cotton movement, though not at all points, and Southern roads also benefit because comparison is with a month last year when the effects of the yellow fever scare had not yet entirely passed away. In the extreme Northwest (Duluth, Minneapolis, &c.) there were very important advantages from a large movement of spring wheat as compared with a very small movement last year on account of the deficient yield of 1888. Outside that section, however, there was little gain from the grain movement and the receipts of corn and oats as a whole at Western points were considerably below a year ago. But the provisions and live stock movement, as reflected in the deliveries at Chicago, was considerably in excess of the same month in 1888.

Arranging the roads in groups or geographical divisions, according to our usual method, some new features are disclosed this time. For instance the trunk-line roads are exceptionally prominent for improvement, showing a gain of nearly a million dollars or 19 per cent. As these are the highways over which much of the commerce of the country, both internal and external, passes, and as moreover most of them run through the great manufacturing centres and the iron and coal districts, the industrial activity prevailing has been of great advantage to them. Only two of the ten lines or systems embraced in that group show diminished net, namely the Detroit Grand Haven & Milwaukee (which is one of the minor lines in the Grand Trunk of Canada system) and the Cleveland Cincinnati Chicago & St. Louis. The loss on the latter follows entirely from heavier expenses. In the Middle Western section also there are only a few minor exceptions to the rule of gain—the Indianapolis Decatur & Western and the Toledo & Ohio Central.

Another group very conspicuous for improvement is that composed of the Pacific roads. We have already referred to the gains by the Northern Pacific, the Southern Pacific and the Union Pacific. The Oregon Improvement which has been doing poorly for a long time past, again has a loss, but it is quite small in amount

this time. The other roads showing losses are nearly all minor lines, namely the California Central in the Atchison system, Morgan's Louisiana & Texas road in the Southern Pacific system, and the Montana Union and Oregon Navigation in the Union Pacific system. In none of these cases except the last is the decrease more than trifling.

October.	Gross Earnings.		Net Earnings.		Inc. or Dec.
	1883.	1888.	1889.	1888.	
Trunk lines.....(10)	16,332,072	14,581,083	5,985,797	5,090,009	+995,009
Middle Western.....(11)	2,364,711	2,075,541	909,710	773,134	+136,576
Northwestern.....(11)	8,201,578	7,958,351	3,851,181	3,421,839	+429,342
Southwestern.....(12)	5,032,339	4,541,705	2,312,470	1,905,811	+406,659
Pacific systems.....(17)	13,582,350	12,550,095	6,205,017	5,092,582	+1,102,515
Southern roads.....(20)	7,116,090	6,092,317	2,063,811	2,373,191	-309,380
Coal companies.....(10)	4,299,856	4,324,311	1,833,585	2,011,979	-178,394
Eastern & Middle.....(8)	1,481,921	1,351,320	463,992	429,925	+34,067
Mexican roads.....(2)	899,530	743,012	308,370	396,231	-87,861
Total, 110 roads....	60,308,353	54,218,292	21,875,911	21,092,293	+783,618
Jan. 1 to Nov. 1.					
Trunk lines.....(10)	136,301,475	129,094,618	43,775,671	40,287,933	+3,487,741
Middle Western.....(8)	18,093,060	15,708,309	6,993,972	6,003,575	+990,397
Northwestern.....(11)	58,741,527	52,723,573	23,110,830	19,339,306	+3,771,524
Southwestern.....(12)	37,871,617	31,858,929	11,931,616	9,141,121	+2,790,495
Pacific systems.....(16)	104,111,064	100,353,931	38,531,935	35,078,237	+3,453,698
Southern roads.....(20)	55,537,100	40,741,193	18,523,929	16,170,834	+2,353,095
Coal companies.....(10)	36,187,083	35,833,273	14,023,617	14,801,190	-777,573
Eastern & Middle.....(7)	12,713,007	12,442,677	3,961,921	3,973,995	-12,074
Mexican roads.....(2)	8,172,163	6,718,990	2,810,517	1,820,416	+990,101
Total, 102 roads....	467,438,016	438,095,611	160,450,978	153,001,680	+7,449,298

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines. R. & O., East of Ohio. B. & O., West of Ohio. Det. Gr. & W. L. Grand Trunk of Canada. Chic. & Grand Trunk. Det. Gr. Haven & Mil. N. Y. L. E. & West. Ohio & Mississippi. Pennsylvania. Wabash (consol. system).	Gulf Col. & Santa Fe. Central Br. Union Pac. Denver & Rio Grande. Den. Lead. & Gun. Leav. Top. & Southw'n. Man. Alms & Borl. Rio Grande Western. St. Joa. & Gd. Island. St. Louis & San Fran. San Ant. & Aran. Pass.	Louisville & Nashville. Louisv. N. Ori. & Texas. Nash. Chat. & St. Louis. Norfolk & Western. Ohio River. Petersburg. Richmond & Danville. Virginia Midland. Char. Col. & Aug. Columbia & Greenville. West. North Carolina. Wash. O. & W. Ash. & Spar. Georgia Pacific. Rich. & Petersburg. Shenandoah Valley. Wrightav. & Tonnelle.
Middle Western. Cleveland & Canton. Det. Bay City & Alpena. Flint & Pere Marquette. Illinois Central. Ind. Dec. & West. Lake Erie & Western. Louis. Ev. & St. Louis. Toledo Col. & Cin. Toledo & Ohio Central. To. & O. C. Extension. To. Peoria & W.	Pacific Systems. Cal. Central. Cal. Northern. Canadian Pacific. Northern Pacific. Oregon Improvement Co. Prescott & Ariz. Cent. San. Fran. & North. Pac. So. Pac.—Pac. System. Gal. Har. & S. A. Louis. Western. Morgan's L. & T. N. Y. Tex. & Mex. Texas & New Orleans. Union Pacific. Montana Union. Oregon Ry. & Nav. Oreg. N. S. L. & Utah No.	Coal Companies. Buff. Roch. & Pitts. Central of New Jersey. Phila. & Reading. Pitts. Cleveland & Tol. Pitts. Painesville & F. Pittsburg & Western. Summit Branch. Lykens Valley. Western N. Y. & Penn. West Virginia Cent.
Southwestern. Atchison Top. & S. Fe. St. L. K. C. & Col.	Atlantic & Danv. Cape Fear & Yad. Val. Central of Georgia. Ches. & Ohio. Cnes. Ohio & Southwest. Cin. N. O. & Tex. Pac. New Ori. & Northeast. Vicksburg & Meridian. Vicksburg Sh. & Pac. Ellis. Lex. & Big S. Ga. Southern & Fla. Kentucky Central.	Eastern & Middle. Allegheny Valley. Baltimore & Potomac. Camden & Atlantic. New York & Northern. N. Y. Ontario & West. Northern Central. Staten Island. West Jersey. Mexican Roads. Mexican Central. Mexican National.

* For the month only.

+ Included for the ten months, but not for the month.

† Including that part of the system not separately counted in this or other sections.

Northwestern roads on the other hand are much less prominent than heretofore, the increase on the eleven roads included being only \$432,545, or about 12½ per cent. These roads, however, did fairly well in the month last year, showing slightly enlarged net then notwithstanding the unfavorable conditions at that time prevailing. But the increase the present year, though small, is well distributed, there being but one road with a decrease—that is, the Chicago Burlington & Northern. On some of the roads the percentage of gain is very large. The Iowa Central has increased its net from \$40,721 to \$84,544, the St. Paul & Duluth from \$55,971 to \$84,603, the Minneapolis & St. Louis from \$46,261 to \$80,942, and the "Soo" road from \$53,339 to \$127,031. In contradistinction to the showing by Northwestern roads, the Southwestern lines appear to have done better than heretofore, the gain being \$606,629, or about 33 per cent. This, however, follows largely from the good returns by the Atchison and the Denver & Rio Grande, though the other roads, with the exception of two very small lines in the Union Pacific system, also all record

enlarged totals. In the case of the San Antonio & Aransas Pass, the net is \$81,820 this year, against only \$30,886 last year.

The Southern roads continue to show a very heavy ratio of improvement, though the significance of this is modified by the fact that comparison is with a period last year when that group as a whole reported reduced net. While of course the Louisville & Nashville has the heaviest amount of gain, there are noteworthy additions in many other cases. Thus the Louisville New Orleans & Texas reports net of \$167,034 against only \$80,335 in October last year, the Chesapeake & Ohio net of \$200,696 against \$113,669, the Cincinnati New Orleans & Texas Pacific \$164,000 against \$106,808, the Norfolk & Western \$245,463 against \$201,050, &c. There are five roads in the Southern section which have decreases, but the only prominent one among them is the Central of Georgia, and that has lost for the same reason as heretofore—that is, simply because of increased expenditures. The other exceptions are the Richmond & Petersburg and three minor lines in the Richmond & Danville system.

The coal roads again have a poor exhibit. The demand for coal for domestic consumption, as is known, has been greatly reduced, and, besides this, the coal group is one of the few groups which a year ago showed increased net. However, the bulk of the decrease now reported comes from the Philadelphia & Reading, and that road had a loss last year also. Four lines report improved net, namely the West Virginia Central, the Pittsburg & Western proper, and the Summit Branch and Lykens Valley. Of the roads embraced in the Eastern and Middle group, the Baltimore & Potomac and the West Jersey have suffered a decrease by reason of heavier expenses, while the others all have gains. The falling off on the two Mexican roads also follows from increased expenses.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for the month of November have been received this week and are given below in conjunction with the results for previous months of the year 1889. The gold imports for November were quite heavy (\$1,045,982) and came wholly from the Australian colonies per steamer Zealandia, which arrived on the 27th ulto. Of silver \$260,302 was received from British North America and other sources. Exports reached a heavier aggregate than any preceding month of the year, excepting only May. The shipments to China embraced the greater part of the total and were \$66,694 gold coin, \$1,636 bullion, \$1,435,890 silver coin, (wholly Mexican dollars) and \$250,000 bullion, or a total of \$1,754,220. Of the remaining exports Japan took \$277,000 silver bullion, Calcutta \$117,000 silver bullion and Honolulu \$150,250 gold coin. The exhibit for November and the eleven months of the calendar year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS: 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	12,072	28,410	40,482	51,508	121,466	172,974
February....	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,346	54,110	55,400	188,194	243,594
April.....	9,075	33,328	42,403	43,997	210,790	254,787
May.....	16,818	35,818	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,629	167,109	260,738
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September...	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
Total 11 mos	3,326,794	658,372	3,985,166	704,969	1,995,227	2,700,196

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS: 1889.	GOLD.			SILVER.		
	Coin.	Bull'n	Total.	Coin.	Bullion.	Total.
	\$	\$	\$	\$	\$	\$
January....	79,737	.....	79,737	625,865	621,000	1,246,865
February...	14,751	270	15,021	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,181	130	31,311	851,524	775,000	1,626,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September...	68,690	460	69,150	532,376	420,300	952,670
October....	342,162	3,640	345,802	893,117	726,700	1,619,817
November...	216,944	1,636	218,580	1,435,890	644,000	2,079,890
Tot. 11 mo.	1,016,773	9,467	1,026,240	9,443,489	7,757,452	17,200,941

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 7, 1889.

The Local Government Act, passed about two years ago, transferred from the Imperial Exchequer to the County Councils about 3½ millions sterling as a subvention to the local rates. But the money is still collected by the Treasury officials. This week the Chancellor of the Exchequer paid to the County Councils about 1¾ millions, and the money was immediately lent out in the market. Further, on Thursday of last week the outside market borrowed from the Bank of England about 2¼ millions sterling, so that after making all deductions the increase in the supply of money in the outside market during the week ended Wednesday night was nearly four millions sterling. The result is a great fall in rates. Short loans have been made at from 2 to 3 per cent, and in many cases lenders were not able to dispose of all the funds they wished to put out. The rate of discount, too, has fallen below 3¼ per cent.

This fall in rates it is thought by some may be followed by heavier exportation of gold. During the week ended Wednesday night about £370,000 in gold was withdrawn from the Bank of England for South America, South Africa and Portugal, and a quarter of a million has gone since. Further, the Government of Spain has obtained credits in London and Paris to the amount of about a million sterling. The financial difficulties of the Spanish Government are such that for years past it has been borrowing very largely from the Bank of Spain, with the result that the Bank of Spain has now in circulation very nearly as many notes as it legally can issue. The gold is taken to enable the Bank to lend more, for it can issue four times as much as its reserve. It is understood that nearly half a million is being taken from London. Some has already been obtained in the outside market, but it is said that about £300,000 will be withdrawn from the Bank of England. The German money market continues stringent, and as the difficulties of the "liquidation" at the end of this month are increased by the fall that has taken place in mining shares, caused by the danger of a great coal strike, it may yet prove necessary to take further amounts of gold for Berlin. The future of our money market is, indeed, by no means certain, but at the date of writing there appears a possibility at least of our soon having a decided rise in rates.

Mr. Windom's silver proposals have disappointed all who are interested in the silver market here. The proposals are known only through a brief telegraphic summary, and it is probable that important points are left out. It is possible, too, that the proposals may not be correctly explained. Assuming that the main features of the plan are stated, the general opinion here is that it is quite impracticable, and that Congress will never consent to confer upon the Secretary of the Treasury the great powers he asks for. There has, therefore, been a fall both in silver and in silver securities. The other influences upon the market, however, tend to give it strength. Trade in India is very active and is improving, and the demand for silver is therefore likely to increase. Besides, the India Council has sold this year a very large part of the bills and telegraphic transfers estimated for in the budget, and it is now so well supplied with funds that it refused the tenders made to it on Wednesday last. If the Council holds out for a better price and reduces its drawings, the Indian demand for silver must increase very considerably during the next three or four months. There are also demands for the British Mint, the Continent, Cochin China and Japan. Besides all this,

the improvement in trade, which has sent up nearly all prices, is tending to raise the price of silver.

The Brazilian revolution checked speculation here, and its influence continues to be felt. Other causes combine to deter operators from engaging in new risks. The Argentine crisis threatens to become more acute. There are rumors circulating that we are on the eve of a revolutionary rising in Spain, and in consequence Spanish bonds have fallen heavily. The difficulties of the Berlin speculators are increased by a new dispute in Westphalia between the coal owners and the miners, and there has been a sharp fall in mining shares. The break-down in trust shares in New York has discouraged speculators in the American market, and here at home we are threatened with strikes in several important industries. Lastly, the approach of the end of the year and the fear of scarce and dear money warn operators to be cautious. For the moment, therefore, all departments of the Stock Exchange are inactive.

The iron market has been quiet and rather dull this week, the price remaining a little under 60 shillings a ton. The statistics of deliveries from the North of England for November have rather disappointed the market. They show, it is true, a large increase in the exports compared with last year—nearly 50,000 tons, against about 16,000 tons in the corresponding month of last year. But the home deliveries have not been nearly as large as was expected. This strengthened the bears. There is a fierce struggle between the bulls and the bears going on in Glasgow. The former are said to consist almost entirely of members of the trade, the latter of some members of the trade and very powerful speculators. The speculators are so strong that it is alleged that iron which had actually been put on board ship this week has been re-landed and sent into store. The consumption, though not up to expectation last month, is very large and is likely to continue so. So busy are the ship-building yards on the Clyde that the orders in hand already are said to be sufficient to keep them employed far the whole of next year. All other branches of trade are likewise doing well.

Coal strikes are threatened in this country and in Germany on a large scale. When the Westphalian strike was settled last summer the employers promised not to dismiss any men engaged in it. But they are accused of having broken their promise and dismissed several. The leaders of the men have called upon them to reinstate those sent away, and it is believed that unless the employers comply, a great strike will take place. In this country the miners demand shorter hours and better wages. In South Wales, an important district, the dispute seems to be coming to a head. The representatives of the miners there submitted twenty-three proposals to the employers. Twelve of these were altogether rejected, and the remaining eleven were only partially accepted. Of those rejected the principal were that wages should be regulated by a sliding scale based upon the selling price of coal; that a maximum of sixteen shillings per ton and a minimum of nine shillings should be fixed; and that above or below these, wages should not be affected by the selling price; that all questions relating to the sliding scale agreement should be referred to a joint committee for settlement, and that the hours of labor in future should be for surface men nine hours per day and for underground men eight hours. A strike in South Wales would probably precipitate a strike all over the country, and would throw out of gear every important industry.

There are serious disputes, too, in other important industries. The railway employes in the North of England are agitating for shorter hours. A strike among bedstead makers in Birmingham has occurred, and is spreading in Warwickshire and Staffordshire. The Gloucester dock strike has not yet been settled. The brewers' laborers at Burton-upon-Trent are demanding an advance in wages. The men employed by the corporations of Manchester and Salford at their gas works have actually struck, and a gas strike in South London seems imminent. Last summer concessions were made to the men and the board of the gas company then offered to allow the men to share in the profits on condition that they sign an agreement which prevented them from leaving their employment for twelve months. About a thousand men, it is said, have agreed, but the rest regard this as an attempt to deprive the employes of the power of striking, and they demand that those who have accepted the arrangement shall be dismissed; otherwise they have given notice that they will leave the company's employment.

The copper statistics issued this week show an extraordinary increase in consumption since the break-down of the syndicate in Paris. For the seven months ended on November 30 the deliveries of copper exceeded those of the whole of 1888 by about one-third, and were rather more than those of 1886, when, it will be recollected, copper was exceptionally cheap. The demand is chiefly for ship-building, for telegraph and telephone construction, for electric light installation, and for general trade purposes. Copper has in consequence risen somewhat over £50 a ton, and all copper mining shares are advancing.

The nitrate companies have entered into a combination to stop working for a month, not to sell below £9 a ton, and to push sales not only in this country but in America and on the Continent. They state that the use of nitrate is only beginning in the United States, and they hope for a very large demand there. It would seem, therefore, that an effort is about to be made to bring nitrate securities once more into favor.

The weather for the past ten days has been very severe all over the United Kingdom and the greater part of the Continent. In consequence the wheat market has somewhat hardened. The imports of foreign grain have been large, and therefore buyers have been acting with reserve; but sellers are firm in their demands.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1886.	1887.	1888.	1889.
	£	£	£	£
Circulation.....	24,271,835	23,851,140	23,817,255	24,101,675
Public deposits.....	4,380,910	3,813,791	4,489,825	2,886,147
Other deposits.....	20,647,163	22,307,911	22,552,497	22,589,908
Government securities.....	15,557,328	14,987,712	13,410,712	12,685,161
Other securities.....	21,439,987	18,443,527	18,648,337	18,905,901
Reserve.....	11,882,483	10,652,480	12,776,204	11,659,068
Coin and bullion.....	19,954,318	18,303,620	20,423,459	20,100,733
Prop. assets to liabilities...per cent.	38 1-16	40%	46%	45%
Bank rate.....per cent.	5	5	4	4
Consols.....	97 1-18	99 3/4 x d	....	....
Clearing-house return.....	175,418,000	162,217,000	110,885,000	101,836,000

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	15,659,024	17,778,060	12,409,306	13,522,122
Barley.....	5,863,387	5,513,792	4,249,322	7,176,763
Oats.....	3,863,354	4,687,875	4,517,438	4,929,022
Peas.....	367,757	510,619	814,076	577,616
Beans.....	1,012,551	778,842	566,029	607,797
Indian corn.....	8,107,707	6,300,342	5,889,241	6,421,029
Flour.....	4,317,457	4,520,911	4,798,161	4,020,026

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat,cwt.	15,669,024	17,778,060	12,109,306	13,522,122
Imports of flour.....	4,317,457	4,520,911	4,798,161	4,020,026
Sales of home-grown.....	13,957,401	9,112,293	11,378,901	9,578,156
Total.....	33,943,882	31,411,264	28,286,371	27,120,304
Aver. price wheat week.30s. 1d.	31s. 8d.	31s. 8d.	31s. 3d.	32s. 7d.
Av. price wheat season.29s. 11d.	33s. 2d.	33s. 2d.	29s. 8d.	31s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44	44	43 7/8	43 7/8	43 1/8	43 1/8
Consols, new 2 1/2 per cts.	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
do for account.....	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8	97 1/8
Fr. rentes (in Paris) fr.	83 3/4	87 7/8	87 5/8	87 5/8	87 5/8	87 5/8
U. S. 4 1/2s of 1891.....	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4	107 1/4
U. S. 4s of 1907.....	130 1/2	130 1/2	122 1/2	122 1/2	129 1/2	129 1/2
Canadian Pacific.....	74 3/4	75 3/4	75 3/4	75	75 3/4	75
Chgo. Mil. & St. Paul.....	71 3/4	71 3/4	72 1/2	72 1/2	72 1/2	72 1/2
Illinois Central.....	121	121	121 1/4	121	121	121 1/4
Lake Shore.....	111 1/4	111 1/4	111 1/4	111 7/8	111 1/4	111 3/8
Louisville & Nashville.....	88 3/8	88 3/8	89 3/8	90	89 3/8	89 3/8
Mexican Central 4s.....	73 1/2	73 1/2	73 1/2	74	74 1/4	74 1/4
N.Y. Central & Hudson.....	110 3/4	111	111 1/4	111 3/8	111 3/8	111
N.Y. Lake Erie & West'n	28 3/4	28 1/2	28 1/2	28 3/4	29 1/4	28 1/2
do. 2 1/2 cts.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
Norfolk & Western, pref.	61 1/2	61 7/8	62	61 7/8	62 1/2	62 1/2
Northern Pacific, pref.	77 3/4	78	78	78 1/4	78 1/4	78 1/4
Pennsylvania.....	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Philadelphia & Reading.....	20 1/2	20 1/2	20 3/4	20 3/4	20 1/2	20 1/2
Union Pacific.....	70 1/2	70 3/4	70 3/4	71 3/4	71 3/4	71 3/4
Wabash, pref.....	31 1/4	32	32	31 7/8	32	32

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,703,468, against \$7,989,286 the preceding week and \$7,449,227 two weeks previous. The exports for the week ended Dec. 17 amounted to \$6,710,592, against \$6,677,107 last week and \$4,107,790 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 12 and for the week ending (for

general merchandise) Dec. 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	\$1,599,890	\$1,943,384	\$2,089,034	\$3,314,610
Gen'l mer'dise..	5,073,084	6,108,224	5,765,856	8,383,838
Total.....	\$6,972,974	\$8,051,608	\$7,854,890	\$11,703,448
Since Jan. 1.				
Dry Goods.....	\$111,200,300	\$117,304,188	\$121,471,918	\$129,104,582
Gen'l mer'dise..	306,566,130	331,806,153	322,793,819	351,320,831
Total 50 weeks.	\$417,706,430	\$449,107,341	\$444,269,767	\$480,423,413

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	\$6,398,913	\$5,062,476	\$6,898,383	\$6,710,592
Prev. reported..	302,773,553	293,886,420	251,537,997	323,699,781
Total 50 weeks.	\$309,172,466	\$298,949,296	\$288,436,380	\$330,410,373

The following table shows the exports and imports of specie at the port of New York for the week ending December 14 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,200	\$13,915,815	\$.....	\$477,134
France.....		27,718,805		1,654,801
Germany.....		22,273		1,849,373
West Indies.....	18,035	4,482,178	791	902,278
Mexico.....		30,300		93,134
South America.....	30,000	2,306,476	7,085	218,500
All other countries..		76,200	3,982	850,934
Total 1889.....	\$49,235	\$48,552,047	\$11,861	\$6,048,157
Total 1888.....	5,450,005	31,128,563	31,905	5,936,337
Total 1887.....	20,034	6,918,273	321,929	37,939,814
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$220,580	\$18,180,710		\$109,507
France.....	5,000	220,000		14,711
Germany.....		26,287		973
West Indies.....	22,220	164,201	\$15,920	236,322
Mexico.....				231,945
South America.....		311,912	1,247	69,256
All other countries..		190,602		863,662
Total 1889.....	\$247,800	\$19,393,712	\$17,167	\$1,526,376
Total 1888.....	243,500	12,929,454	249,642	2,057,333
Total 1887.....	576,715	11,665,525	44,465	1,972,119

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Baltimore & Ohio, 1st and 2d pfd.	3	Jan. 2	
Canada Southern.....	1 1/4	Feb. 1	Jan. 1 to Feb. 2
do do special.	1	Jan. 7	Dec. 22 to Jan. 7
Cincin. Ham. & Day., pref. (quar.)	1	Jan. 20	Jan. 1 to Jan. 20
Chicago St. Paul Minn. & Om. pref.	2	Feb. 1	Dec. 28 to
Chic. Rock Island & Pac. (quar.)	1	Jan. 7	Dec. 22 to Jan. 7
Dayton & Michigan (quar.)	2	Jan. 21	Jan. 7 to Jan. 21
Evansville & Terre Haute (quar.)	1 1/4	Jan. 15	Jan. 2 to Jan. 14
Georgia RR. & Banking (quar.)	2 1/2	Feb. 1	Jan. 1 to Feb. 2
Lake Shore & Michigan Southern	2	Feb. 1	Jan. 1 to Feb. 2
do do special.	1	Feb. 1	Jan. 1 to Feb. 2
Michigan Central.....	2	Feb. 1	Jan. 1 to Feb. 2
do do special.	1	Feb. 1	Jan. 1 to Feb. 2
Missouri Pacific (quar.)	1	Jan. 15	Dec. 25 to Jan. 15
Missouri Valley.....	2	Jan. 2	
Nashv. Chat. & St. Louis (quar.)	1 1/4	Jan. 10	Dec. 29 to Jan. 12
New Castle & Beaver (quar.)	2 1/2	Jan. 1	Dec. 22 to Jan. 1
N. Y. Cen. & Hud. Riv. RR. (quar.)	1	Jan. 15	Jan. 1 to Jan. 15
do do special.	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Norwich & Worcester, pref.	4	Jan. 6	Dec. 22 to
Oregon Railway & Nav. (quar.)	1 1/2	Jan. 2	Dec. 21 to Jan. 2
Providence & Worcester (quar.)	2 1/2	Dec. 31	Dec. 12 to Dec. 31
Richmond & W. Point Term. pref.	2 1/2	Jan. 10	Dec. 24 to Jan. 10
St. Paul & Duluth pref.	2 1/2	Jan. 16	Dec. 21 to Jan. 15
Banks.			
Bk of New York, Nat. Bkg. Assn.	5	Jan. 2	Dec. 18 to Jan. 1
Bank of North America.....	3	Jan. 2	Dec. 19 to Jan. 1
Chatham National (quar.)	3	Dec. 21	Dec. 21 to Jan. 1
Columbia.....	3	Jan. 2	Dec. 24 to Jan. 2
Hanover National.....	3 1/2	Jan. 2	Dec. 21 to Jan. 1
Importers' & Traders' National	7	Jan. 2	Dec. 21 to Jan. 1
Market & Fulton National	4	Jan. 2	Dec. 21 to Jan. 1
Merchants' National.....	3 1/2	Jan. 2	Dec. 20 to Jan. 3
National Bank of Commerce	4	Jan. 6	
National Park.....	4	Jan. 1	Dec. 21 to Dec. 31
Ninth National.....	3 1/2	Jan. 2	Dec. 24 to Jan. 1
Seaboard National.....	3	Jan. 2	Dec. 21 to Jan. 2
Miscellaneous.			
Brooklyn Trust Co. (quar.)	4	Jan. 2	Dec. 21 to Jan. 2
Cent. & South Am. Telegr. h. (quar.)	1 1/4	Jan. 4	Jan. 1 to
Commercial Cable.....	1 1/2	Jan. 2	Dec. 24 to Jan. 2
Distillers' & Cattle F. Tr. (m'thly)	1 1/2	Jan. 2	Dec. 22 to
Edison General Electric (quar.)	2	Jan. 3	Dec. 21 to Jan. 3
Equitable Gas L. of N. Y. (quar.)	2	Jan. 15	Jan. 2 to Jan. 21
Franklin Trust Co., Brooklyn	3	Jan. 15	Jan. 1 to
Linseed Oil Trust (quar.)	1	Feb. 1	
Long Island Loan & Trust, Bklyn	3	Jan. 2	
Mexican Telegraph (quar.)	2 1/2	Jan. 11	
Tennessee Coal & Iron, pref.	4	Jan. 2	
Thomson-Houston Electric, pref.	3 1/2	Jan. 2	Jan. 1 to
Title Guarantee & Trust Co.	2 1/2	Jan. 1	Dec. 27 to Jan. 2
United States Equitable Gas.....	1	Dec. 21	Dec. 19 to Dec. 20
Wells Fargo & Co.	4	Jan. 15	Jan. 1 to Jan. 15

* In registered bond certificates.

—Messrs. August Belmont & Co. and Messrs. Vermilye & Co. will receive subscriptions at par and accrued interest for \$1,250,000 Fulton Elevated Railway Company of Brooklyn first mortgage 5 per cent bonds due 1925, principal and interest guaranteed by the Kings County Elevated Railway Company; this amount being a part of an issue of \$1,650,000 of bonds authorized, at the rate of \$550,000 per mile, on three miles of road now substantially completed and in operation.

—R. C. Martin, Henry W. Smith, H. O. Northcote, Peter Geddes and Gustav E. Kissel, committee of first mortgage bondholders of the South Carolina Railway Company request holders who are desirous of having their overdue coupons paid to call at the office of Kessler & Co., 54 Wall Street.

—Messrs. John H. Davis & Co. offer in our advertising columns to-day a list of 4 1/2 to 6 per cent gold bonds of steam and street railway companies. Investors are invited to give it attention.

—Parties desiring a guaranteed 4 per cent stock free from tax will notice advertisement of Messrs. Reed & Flagg in to-day's CHRONICLE.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
120 Manhattan Co. Bk.....190	3 N. J. Southern RR. Co. }
13 Nat. Bank of Commerce.....260 1/2	35 Red Bank & Eatontown }
45 Greenwich Insurance Co. 207	Turnpike Co.....} \$50
20 Metropolitan Nat. Bank. 14	12 Eatontown & Seashore }
1 Clinton Hall Association. 51	Turnpike Co.....}
1 Membership N. Y. Cotton	15 Empire State B'k of N.Y. 123
Exch'ge (all dues pd.) \$550	20 Brooklyn Atheneum &
60 Firemen's Insurance Co. 75	Reading Room..... 95
25 Ger. Am. Title Guar. Co. 100 1/4	25 North River Ins. Co. 85
13 Continental National Bk. 135 1/2	12 N. Y. Prod. Exc. Safe De-
25 Commonwealth Ins. Co. —	posit & Storage Co.....120 1/2
50 N. Y. Equitable Ins. Co. 112 1/2	60 Southern Cotton Oil..... 55
25 So. Plts. City Co. of Tenn. 21	10 Molecular Tel. orig. stock 2
10 Broadway National Bank. 303	5 Union Ferry Co.....157 1/4
25 N. Y. & Harlem RR. pref. 256	23 North River Ins. Co. 85
5 Leather Mfrs. Nat. Bank. 248	45 Market & Fulton Bank. 217
100 Nat. Butch. & Drov. Bk. 191	40 Holland Trust Co.....216-224
85 Pacific Fire Ins. Co. 156	
215 Penn. Coal Co. 309 7/8-310	\$5,000 Dist. of Col. 3-65s. 1924, 124 1/4
35 Holland Trust Co. 224 1/2-225	\$5,000 New York 7s consoli-
18 N. Y. Equitable Gas L. Co. 120 1/2	dated stock, 1896.....126 & int.
1 N. Y. Life Ins. & Trust Co. 631	\$2,500 New York 7s water
40 Union Ferry Co. 169	stock, 1902.....143 1/4 & int.
100 Phoenix Ins. Co. of Bklyn. 134	\$2,500 New York 7s water
5 19th Ward Bank.....150	main stock, 1900.....138 & int.
3 N. Y. Produce Exch. Bk. 113	\$2,500 New York 7s addition-
140 Gold & Stock T. L. Co. 99 3/8	al water stock, 1891.....107 1/2 & int.
100 N. Y. Lack. & West RR. Co. 112	\$2,500 N. Y. 7s, add'l new
10 National City Bank.....502	aqueduct stock, 1900.....137 & int.
400 Granger Mining Co. 11	\$5,000 Jersey City 7s water
25 London & N. Y. Invest-	scrip, 1891.....103 & int.
ment Corp., per share. \$1 90	\$1,000 Jersey City 6s water
147 East River Nat. Bank.....171	scrip, 1891.....101 1/2 & int.
100 Penn. Iron & Coal Co. 310	\$1,000 N. Y. B'klyn & Manh.
3 Butchers & Drovers' B'k. 190 1/4	B'k RR. Co. 1st c 5s. 1935. 100 & int.
7 Merchant's Exc. Nat. B'k. 121	\$1,000 Rio Grande West. Ry.
70 Navesink Park Co. 40	Co. 1st trust mort. 4s. 1939. 75 1/2
11 Aut. Fire Alarm & Ext. Co. 32	\$3,000 Cin. 7 3-1/4s. 1906. 137 & int.
1 Mem. N. Y. Produce Exch. \$530	\$3,400 N. Y. C'y 7s cou. water
10 N. Y. Fire Insurance Co. 75	main stock, 1900.....138 1/4 & int.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS.

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.; SARATOGA, N. Y.; PROVIDENCE, R. I.;

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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

STOCKHOLDERS

CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY.

SOME OF YOU MAY HAVE RECEIVED THE FOLLOWING REQUEST:

"CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY,"

"New York, Dec. 18, 1889.
"DEAR SIR: With this I enclose you notice of special meeting of stockholders of this company, together with proxy, which I would thank you to sign and return to me if it is not your purpose to attend in person. It is understood that your proxy, if sent, will be voted in favor of the dissolution of the company unless instructed by you to the contrary. Respectfully,
(Signed) "WM. H. HOLLISTER, President."

Stockholders, whether holding receipts of the Central Trust Company or the original certificates of the CONTINENTAL CONSTRUCTION & IMPROVEMENT COMPANY, are invited to call upon the undersigned before complying with the above request, in order that they may properly and intelligently direct, not only the dissolution of the corporation, but also the immediate distribution of the bulk of its assets, and act upon any other matters which may come before the special meeting of Stockholders on Dec. 31st.
(Signed) E. C. BENEDICT & CO.

SPECIAL NOTICES.

CITY AND COUNTY BONDS OF WESTERN
Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

CHOICE 7 PER CENT FIRST MORTGAGES ON
Western town or farm properties at one-third value, and 6 per cent Debenture Bonds amply secured, and primo commercial paper, are offered by Messrs. JONES & FAILE, 135 and 137 Broadway. See card of National Mortgage & Debenture Company.

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, Dec. 20, 1889.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been slow until to-day, when the spurted by Missouri Pacific gave an appearance of more animation. In our report of last Friday we gave a bird's-eye view of the situation in railroad affairs, and the remarks upon Mr. Gould's activity in various negotiations have been quickly verified by the events of the week.

There are some who do not anticipate the relaxation in money rates next month to the extent that we usually have in January, as they think business throughout the country is so active that money is not likely to return here in large amounts. There is no way to determine this yet with any certainty, but in the past we have quite generally had an easy money market early in the year, although rates often tighten up and become much closer toward the first of April.

The extra dividend on Western Union has been followed this week by extra dividends on the Vanderbilt stocks and the usual 1 per cent quarterly dividend on Missouri Pacific. These strengthen the situation materially as the year closes, and the large amount of surplus over charges earned by some other roads will lead their stockholders to make more persistent inquiries about dividends. The fact that the Pennsylvania declares only 5 per cent a year has caused some of its English stockholders to be restless for a long time past; Union Pacific is earning a large surplus; Lake Erie & Western is earning nearly a \$1,000,000 net this year against fixed charges of only about \$315,000; Toledo & Ohio Central has apparently a large surplus, and there are other railroads that either now are, or in the near future may be, showing a handsome surplus, about which stockholders will be likely to make inquiries to see if they are not fairly entitled to some of it. Possibly the railroad managers are too modest, and shrink from declaring 1 or 2 per cent a year because they cannot declare 5 or 6 per cent.

Prices of the various Exchange memberships now compare with December, 1888, as follows:

EXCHANGE MEMBERSHIPS

Exchange.	Dec. 1888.	Dec. 1889.
New York Stock Exchange	\$20,000	\$21,000
New York Consolidated Stock & Petroleum Exch.	725	350
New York Produce Exchange	1,330	830
New York Cotton Exchange	1,000	660
New York Coffee Exchange	*600	550
New York Real Estate Exchange & Auction Room.	1,175	1,300
Boston Stock Exchange	*12,000	11,500
Philadelphia Stock Exchange	3,000	2,500
Chicago Board of Trade	*1,600	950

* Nominal price

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, and to-day the rates were 5@9 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £666,000, and the percentage of reserve to liabilities was 37·90, against 39·18 last week; the discount rate remains unchanged at 5 per cent. The Bank of France gained 1,875,000 francs in gold and 1,700,000 francs in silver.

The New York Clearing House banks in their statement of December 14 showed an increase in the surplus reserve of \$1,927,500, the total surplus being \$2,630,650, against \$703,150 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Dec. 14.	Difference from Prev. Week.	1888. Dec. 15.	1887. Dec. 17.
Capital	\$61,062,700		\$60,762,700	
Surplus	56,650,100		51,586,000	
Loans and discts.	390,088,900	Dec. 4, 132,200	385,988,200	350,261,200
Specie	75,072,200	Inc. 21,506	79,122,500	69,083,600
Circulation	3,903,600	Dec. 131,800	4,950,300	8,036,600
Net deposits	395,600,600	Dec. 2,987,600	402,583,100	351,560,800
Legal tenders	26,458,600	Inc. 1,159,100	31,195,500	26,736,500
Legal reserve	98,900,150	Dec. 746,900	100,645,775	87,591,700
Reserve held	101,530,800	Inc. 1,180,600	110,318,000	95,820,100
Surplus reserve	2,630,650	Inc. 1,927,500	9,672,225	7,928,400

Exchange.—There is little change in the sterling market. Business has continued quite dull and the same firm tone has been maintained all the week, with rates well held. Posted figures are 4 81½ and 4 85½.

The rates of leading bankers are as follows:

December 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 81½	4 85½
Prime commercial	4 79½@4 80	
Documentary commercial	4 79½@4 79¾	
Paris (francs)	5 23½@5 22½	5 20½@5 20
Amsterdam (guilders)	39½@40	40½@40¾
Frankfort or Bremen (reichmarks)	94¾@94½	95¾@95¼

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81; demand, 4 81½@4 84½; Cables 4 85½@4 85¾. Commercial bills were 4 79½@4 80. Continental bills were: Francs, 5 23½@5 22½ and 5 20½@5 20; reichmarks, 94½ and 95½@95¼; guilders, 39½@40 and 40½@40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par; Charleston, buying ½ discount, selling par; New Orleans, commercial, \$1 25 discount; bank, par; St. Louis, 75c. discount; Chicago, 50c. discount.

Coins.—Following are quotations in gold for various coins:

Sovereigns	\$4 95	25½ 90	Fine silver bars	— 95½ @ — 96¼
Napoleons	3 87	@ 3 90	Five francs	— 98 @ — 98½
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 75½ @ — 77
25 Pesetas	4 82	@ 4 87	Do uncommenced	— 75 @ — 76½
Span. Doubloons	15 55	@ 15 70	Peruvian sols	— 73 @ — 75
Mex. Doubloons	15 55	@ 15 65	English silver	4 83 @ 4 88
Fine gold bars	par	20½ premium	U.S. trade dollars	— 74 Nominal

United States Bonds.—The business in Government bonds at the Stock Exchange has been very limited, but prices are firm and unchanged. The offerings to the Secretary of the Treasury have been less liberal than in recent weeks, amounting to only \$1,682,450, of which about \$550,000 has been on account of bank deposits.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1897.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$90,350	\$90,350	104¼-104½	\$90,350	\$90,350	127
Monday	6,000	6,000	104½	830,100	390,400	127
Tuesday	51,850	51,850	104½	1,250	1,250	127
Wednesday	4,950	4,950	104½	112,900	112,900	127
Thursday	5,900	5,900	104½	77,600	77,600	127
Friday	41,000	41,000	104½	103,900	103,900	127
Total	\$109,050	\$109,050	101¼-101½	\$1,433,400	\$1,433,400	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
4½s. 1891.....reg.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4½s. 1891.....coup.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4s. 1907.....reg.	Q.-Jan.	*126	*126	*126	*126	*126	*126
4s. 1907.....coup.	Q.-Jan.	*127	*127	*127	*127	*127	*127
6s. cur'cy. 95.....reg.	J. & J.	*115	*115	*116	*116	*116	*116
6s. cur'cy. 96.....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s. cur'cy. 97.....reg.	J. & J.	*121½	*121½	*121½	*121½	*121½	*121½
6s. cur'cy. 98.....reg.	J. & J.	*123½	*123½	*123½	*123½	*123½	*123½
6s. cur'cy. 99.....reg.	J. & J.	*125½	*125½	*125½	*125½	*125½	*125½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds have had quite a large business, relatively speaking, and a number of different classes have shared in it, as follows: Louisiana consol. 4s, at 93½-4½; Tennessee settlement 3s, at 74½-7½; do. 6s, at 109-110½; do. compromise, at 79; Alabama, class A, at 105½; Arkansas 7s, RR. issues, at 14-¼; North Carolina special tax, at 9-¼; do. consol. 4s, at 97; South Carolina Brown consol. 6s, at 105½; do. non-fundable, at 5-¼; Virginia 6s deferred, trust receipts, at 9¼-¼.

In railroad bonds there has been a fair average business, well distributed over the list, and very few special features. The tone continues firm as a rule, and there is strength observable in nearly all classes. The M. K. & T.'s have further improved on the general talk arising from the reported "settlement" with Missouri Pacific.

Railroad and Miscellaneous Stocks.—As the holidays approach there has been less disposition to operate in the stock market and business until to-day was restricted in volume. Notwithstanding this, and the fact that there has been no concerted effort to advance prices and no change in the general situation, the market has ruled stronger, and the tendency has been toward higher prices for most of the list. The money market has not been subject to any special stringency this week, and has had less bearing on the prices of stocks. One of the leading features of the week was the advance in Missouri Pacific and Missouri Kansas & Texas, the latter being influenced by the reports of an adjustment of certain points with Missouri Pacific, which, it was assumed, would be good for the Missouri Kansas & Texas stock, or, at all events, could be made use of to push it up a few points. Missouri Pacific has ruled strong, and on Thursday advanced two points on the declaration of the usual quarterly dividend of 1 per cent and the publication of a statement for the current year which showed a surplus. To-day it went up on large transactions to 74½. The grangers have ruled strong, without special activity. The discontinuance of the suits growing out of recent adverse legislation between the State of Iowa and the railroads was a point in favor of the grangers, and indirectly affects the whole situation. The coalers continue to be the principal weak spots and were again unsettled. The coal trade shows no signs of improving, and the prolonged mild weather does not encourage a hope for its speedy improvement. The chief news in regard to the Vanderbilts was the extra dividends declared on the stocks and they were all very strong to-day.

There have been a number of stocks conspicuous for special strength, including Consolidated Gas and Chicago Gas, Denver Texas & Fort Worth certificates, Oregon Short Line & U. N., and Chicago St. Louis & Pittsburg preferred.

Among the Trust stocks Sugar is still the leading feature and continues very unsettled on manipulation. The others have been comparatively inactive and not much changed.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 20, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES							Sales of the Week, Shares.	Range Since Jan. 1, 1889.	
	Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.	Lowest.		Highest.	
Active R.R. Stocks.										
Atchison Top. & Santa Fe.....	33½ 34½	33½ 34½	34 34½	33½ 34½	33½ 34½	34 35	20,097	26½	Oct. 10	58 Jan. 2
Atlantic & Pacific.....	47½	5	47½	47½	47½	5	650	4	Oct. 11	83 Jan. 14
Canadian Pacific.....	72½ 72½	73½ 73½	72½ 73½	72½ 73	72½ 72½	72½ 73	1,122	47½	Mar. 16	74 Nov. 16
Canada Southern.....	55½ 56	55½ 55½	55½ 55½	55½ 55½	55½ 55½	56 57½	17,210	50½	Jan. 24	57½ Dec. 20
Central of New Jersey.....	122 122½	122 122	122 122	121 121½	120½ 120½	121 122½	1,827	92½	Mar. 10	131 Oct. 1
Central Pacific.....	33½ 34	33½ 33½	33½ 34	33½ 33½	33½ 33½	33½ 34½	1,195	33	Mar. 29	36½ Jan. 16
Chesapeake & O.—Vol. Tr. cert.	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	2,790	15½	Mar. 2	28 Nov. 25
Do do 1st pref.....	65½ 65½	65 65	65 65½	65 65	65 65½	65 65½	1,833	56½	Feb. 26	69½ Aug. 9
Do do 2d pref.....	44½ 44½	44½ 44½	44½ 44½	44 44½	44½ 44½	44½ 44½	2,700	29½	Feb. 27	46½ Nov. 25
Chicago Burlington & Quincy.	104½ 105½	105½ 105½	105½ 106½	105½ 106½	106 106½	106½ 108½	22,674	89½	Mar. 26	111½ Jan. 15
Chicago & Eastern Illinois.....	33 33½	33 34	33 34	33 33½	33½ 33½	33½ 33½	3,100	30	Dec. 13	49½ Aug. 12
Do do 1st pref.....	79 79½	80 81½	81½ 81½	82½ 83	82 82½	83 83	2,576	77	Dec. 13	107½ Aug. 13
Chicago Milwaukee & St. Paul.	69½ 69½	69½ 69½	69½ 70½	69½ 70½	69½ 70½	69½ 71½	60,528	60½	Mar. 16	75½ June 6
Do do 1st pref.....	112½ 113	113½ 113½	113½ 114	113½ 113½	113½ 113½	114½ 114½	1,706	97	Feb. 25	118 Sept. 30
Chicago & Northwestern.....	110½ 111½	110½ 111½	111½ 111½	110½ 111½	111 111	111½ 112	10,665	102½	Mar. 27	114½ Sept. 12
Do do 1st pref.....	140 140½	141½ 141½	141½ 141½	140½ 141	140½ 141	142 142	212	135	Mar. 29	144½ Sept. 12
Chicago Rock Island & Pacific.	97½ 97½	97½ 97½	97½ 98	97½ 98½	97½ 98½	98½ 99½	14,570	89½	Mar. 26	104½ Sept. 9
Chicago St. Louis & Pittsburg.	15 16	15½ 15½	15½ 16	16 16	16½ 16½	16 16	1,540	14	Jan. 15	19½ Feb. 6
Do do 1st pref.....	38 38	39 39	39½ 39½	38½ 40½	40½ 42½	41½ 42½	10,463	33	Jan. 21	42½ Feb. 6
Chicago St. Paul Min. & Om.	32½ 34	33 34	33 34	33½ 34	33½ 33½	33 34½	1,940	30½	Mar. 18	37 May 23
Do do 1st pref.....	97½ 99	99½ 99½	98½ 98½	98½ 99	98½ 98½	99 99	410	89	Feb. 13	101½ Sept. 9
Cleve. Cin. Chle. & St. L.....	71½ 72	x70 70	70 70½	71 71	70½ 71½	71½ 72	3,480	58½	July 13	78½ Oct. 15
Do do 1st pref.....	99½ 99½	99½ 99½	98 98	97½ 98½	97½ 97½	97½ 98	1,265	96	July 12	103½ Aug. 12
Columbus Hocking Val. & Tol.	20 20	20 20	20 20	20 20	20 20	19½ 19½	1,120	11	July 22	28½ Feb. 7
Delaware Lackawanna & West.	137½ 138½	137½ 138½	136½ 137½	136½ 137½	136½ 137½	136½ 138½	150,550	134½	Apr. 3	151 Sept. 6
Denv. Tex. & Ft. W., Vol. cert.	35 35½	34½ 35	35 36	35½ 36	36 37½	36½ 37½	14,703	15	Jan. 25	40½ Nov. 21
East Tennessee Va. & Ga.....	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	9½ 9½	500	84	Jan. 23	11½ Sept. 12
Do do 1st pref.....	69 72	69 72	69 72	70 70	69 71	68 71	123	63	Jan. 28	76½ Oct. 15
Do do 2d pref.....	21½ 22	21½ 21½	21½ 22	21½ 23	21½ 21½	21½ 21½	90	20	Apr. 24	25 June 14
Evansville & Terre Haute.....	95 98	97 97	96 98	96 98	96 98	96 98	100	86	Jan. 30	98 Nov. 25
Green Bay Winona & St. Paul.	2½ 3	2½ 3½	2½ 3½	2½ 2½	2½ 4	2½ 4	300	2½	Dec. 18	7½ Feb. 8
Illinois Central.....	118½ 118½	117½ 118	117½ 118½	118 118	118 118	118 118	869	106	Feb. 13	118½ Nov. 20
Lake Erie & Western.....	17 17½	17½ 17½	17½ 18	17½ 18	17½ 18	18 18	800	16	Jan. 26	20½ Aug. 9
Do do 1st pref.....	64 64	63½ 64½	63 64	62½ 62½	63½ 63½	63 64	800	51½	Jan. 4	66½ Sept. 11
Lake Shore & Mich. Southern	107½ 108½	108 108½	107½ 108	107½ 107½	107½ 107½	107½ 108½	13,365	99½	Mar. 18	108½ Dec. 20
Long Island.....	90 90	89½ 91	89½ 90½	89½ 90½	89½ 91	89½ 91	270	89½	Dec. 18	96½ Mar. 4
Louisville & Nashville.....	85½ 85½	85½ 87½	85½ 86½	85½ 86½	86½ 86½	86½ 86½	28,727	56½	Jan. 4	87½ Nov. 16
Louis, New Alb. & Chicago.....	36 39½	37 39	37 40	37 39	37 40	38 38	100	37½	Jan. 7	49½ Mar. 3
Manhattan Elevated, consol.	99½ 100	100½ 102	100 100	100½ 100½	101 101	102½ 102½	1,133	90	Jan. 3	109½ Mar. 8
Michigan Central.....	97 98	97½ 98	97½ 98	97½ 98	98 98½	98½ 99½	5,665	81½	Mar. 16	99½ Dec. 20
Milwaukee Lake Sh. & West.	98½ 99½	98 99½	99½ 99½	98 99	99½ 99½	98 99½	110	51½	Jan. 7	99½ Nov. 15
Do do 1st pref.....	114½ 115½	114½ 116	114½ 116	113 116	114½ 116	115½ 115½	48,752	9	Dec. 10	14 Jan. 14
Missouri Kansas & Texas.....	9½ 11½	10½ 11½	11½ 11½	10½ 11½	11½ 12½	11½ 12½	154,268	64½	Mar. 29	73 Sept. 12
Missouri Pacific.....	67½ 68½	68½ 69½	69 69½	69½ 70½	69½ 71½	71½ 71½	25	8	Jan. 11	15 July 1
Mobile & Ohio.....	12 14	13 14½	12½ 14	13 14	12½ 14	13 14	1	81½	Jan. 17	15 Sept. 12
Nashv. Chattanooga & St. Louis	102 103	102 103	102 104½	102 102	102 104	102 105	817½	104	Jan. 12	104½ Dec. 9
New York Central & Hudson.	107½ 108	107½ 108	107½ 107½	107½ 107½	107½ 108	108½ 108½	4,542	107½	July 27	110½ Feb. 2
New York Chic. & St. Louis.....	17½ 17½	17½ 17½	17½ 18½	17 18	17½ 17½	17½ 17½	705	15½	July 1	19½ Feb. 4
Do do 1st pref.....	70 71½	70½ 70½	70 71	70 70	70½ 71	70 71	540	66½	Sept. 3	77 Feb. 4
Do do 2d pref.....	38 39	38 38	38 39	38 39	38½ 38½	38 39	403	34½	July 12	44½ Feb. 11
New York Lake Erie & West'n	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	18,980	25½	July 22	30½ Sept. 12
Do do 1st pref.....	66½ 67	67 67	66½ 66½	66½ 66½	66½ 66½	66½ 66½	1,050	61	Jan. 4	71½ Apr. 26
New York & New England.....	44 44½	43½ 44½	43½ 44½	43½ 44	43½ 44½	43½ 44½	30,080	41½	Apr. 1	53½ Oct. 25
New York Ontario & West.....	19½ 19½	19½ 19½	19½ 19½	19½ 19½	20 20½	20½ 21	10,341	14½	Jan. 5	22½ Nov. 26
New York Susquehanna & West.	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	7½ 8	60	7½	Apr. 18	9½ Feb. 12
Do do 1st pref.....	31½ 32½	32 32	31 32	30½ 32	30½ 32	30½ 32	50	30½	Mar. 19	37 Sept. 23
Norfolk & Western.....	19 21½	19 21½	19½ 19½	19½ 19½	19 21	19 21½	410	14½	July 15	22½ Nov. 18
Do do 1st pref.....	59½ 59½	59½ 59½	59½ 60½	59½ 59½	60 60	60 60½	1,750	17½	Mar. 11	61½ Nov. 16
Northern Pacific.....	32 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	1,460	25	Jan. 5	36½ Sept. 5
Do do 1st pref.....	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	76½ 76½	16,622	58½	Mar. 16	78½ Sept. 3
Ohio & Mississippi.....	21½ 21½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	22½ 22½	1,220	19½	Mar. 19	24½ Sept. 11
Oregon Sh. L. & Utah North.	54 55½	51½ 54½	55 58	57½ 60	57½ 57½	57½ 58½	11,190	49	Aug. 16	60 Dec. 18
Oregon & Trans-Continental.	34½ 34½	34½ 34½	34½ 35	34½ 34½	34½ 34½	34½ 35½	4,259	24½	July 18	64½ May 17
Peoria Decatur & Evansville.	19 19	18 19½	18 20	18½ 18½	18 19	18 19	200	18½	Dec. 18	28½ Feb. 13
Phila. & Read, Vol. Tr. Cert.	39½ 40½	38½ 40	39 39½	38½ 39½	38½ 39½	38½ 39½	163,180	38	Dec. 3	50 Jan. 15
Richmond & West P't Terminals.	21½ 21½	21½ 21½	21½ 22	21½ 22	21½ 22	21½ 22½	10,873	19½	July 18	27½ Feb. 13
Do do 1st pref.....	80½ 81½	80½ 80½	80 80½	80 80½	80 80	80 81	1,200	76	Jan. 26	84½ June 7
Rome Watertown & Ogdensburg	105 106½	105 105	103½ 107	103 107	102 107	102 107	166	93	Jan. 3	107 Dec. 12
St. Louis & San Francisco.....	14½ 15½	15 15	15½ 15½	14 16	14½ 16	14½ 16	130	14	Nov. 30	30 June 12
Do do 1st pref.....	36½ 38½	36½ 38½	38 38½	39 39	37½ 38	38½ 39	2,700	37	Dec. 4	66½ Jan. 2
Do do 2d pref.....	94 94	94 94	92½ 92½	92½ 92½	92½ 92½	92½ 92½	419	85	Dec. 4	114½ Jan. 12
St. Paul & Duluth.....	85 85	85 85	85 85	85 85	85 85	85 85	210	24½	July 17	40½ Jan. 14
Do do 1st pref.....	85 85	85 85	85 85	85 85	85 85	85 85	860	78½	Nov. 22	95½ Jan. 18
St. Paul Minn. & Manitoba.	111½ 112½	112½ 113½	112½ 112½	112½ 113	112½ 113	112½ 113	5,315	92	Apr. 17	121½ Oct. 4
Southern Pacific Co.....	33½ 34½	31 34½	33½ 35½	35 35½	35½ 35½	34½ 35½	3,200	21½	Apr. 9	37½ Oct. 13
Texas & Pacific.....	19½ 20	19½ 19½	19½ 19½	19½ 19½	19½ 20½	20 21	8,455	17½	Mar. 13	23 Jan. 14
Union Pacific.....	67½ 68½	68½ 68½	68½ 69½	68½ 69½	69½ 69½	69½ 70½	52,745	56½	July 8	71½ Nov. 18
Wabash St. Louis & Pacific.....	15½ 15½	15 15½	15½ 15½	15 15½	15 15½	16 16½	400	12½	Jan. 8	18½ Sept. 12
Do do 1st pref.....	30½ 30½	30½ 31½	30							

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	165 175	Den. & Rio Gr.	* 16	Keok. & Des. M.	3	Morgan's L. & T.	123	Pitts. & W. pref.	* 38
Beil. & So. Ill. pf	75	do. pref.	49 1/2	do. prof.	8	Morris & Essex	150	Itanna. & Sara.	180 185
B. & N. Y. A. L. pf	100 103	Des. M. & Ft. D.	7 1/2	Kentucky Cent	25 1/2	N. Y. & Harlem	250	Rich. & All. Tr.	* 21
Buff. R. & Pitts.	20	do. pref.	18 21	Kings. & Pemb.	25 1/2	N. Y. Lack. & W.	243	St. L. A. L. & T. H.	* 40
do. pref.	76 3/4	Det. B. C. & A. P.	20	Mahon'g C. R'y	50 55	N. Y. N. H. & H.	243	do. pref.	110 125
Burl. C. R. & No.	20 30	Eliz. Lex. & B. S.	20 25	do. pref.	106 1/2	N. Y. & Nor. pf.	110 1/2	St. L. I. M. & So.	* 40
Cedar F. & M.	2 5	Fla. C. & Penin.	29 1/2	Mar. H. & Ont'n	0	Ohio Ind. & W'n	110 1/2	Scioto Valley.	1
Charl. Col. & A.	20 25	do. 2d pref.	29 1/2	do. pref.	90 94	do. pref.	110 1/2	South Carolina	1 1/2
Ch. & Alton, pf.	160	Hous. & Tex. C.	2 1/2	Mem. & Ch'st'n	61	Oh. & Miss. pf.	83 91	Tol. & O. Cent.	39 42
Cl. & Pitts. gu.	* 157	Ill. C. leased P's.	* 98	Mex. Central.	* 18	Pitts. Ft. W. & C.	150 157	do. pref.	* 70
Col. & Gr'n. pf.	20 26	Joliet & Chic.	101	Mex. Nat. Tr. rec.	50	do. special.	148	Utica & B. R.	* 130
Danby & Norw.		Keok. & West.		Milw. & North.		Pitts. & W. Tr. rec.	26	Va. Midland	37 40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1889

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Dec. 13	Dec. 20	Lowest.	Highest.		Dec. 13	Dec. 20	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	13	13 1/2 b.	13 Oct.	22 1/2 Feb.	Mobile & Ohio—New, 6s, 1927	115 b.	112 1/2 Feb.	120 Oct.	
Guar. 4s, 1937	74 1/2	74 3/4	68 1/2 Oct.	83 Feb.	General mort., 4s, 1938	56 1/2 b.	57 1/2	41 1/2 Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	109 3/4	110 1/2	106 1/2 Jan.	112 1/2 May	Union Un. Tel.—8, 1, 6s, 1911	100 b.	99	Jan.	101 1/2 Apr.
2d, 5s, 1913	96 3/4	97	93 1/4 Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	133 b.	133 b.	99 Jan.	139 1/2 Apr.
Central of N. J.—1st, 7s, 1930	102 1/2 b.	102 1/2 b.	101 1/4 Ang.	106 1/2 Jan.	Consol. 5s, 1938	108 b.	107 1/4 a.	98 1/2 Jan.	107 1/2 June
Consol. 7s, 1899	121 b.	121 1/2 b.	120 Jan.	128 1/2 Apr.	N. Y. Central—Extend., 5s, 1893	103 1/2 b.	103 b.	103 Dec.	107 Feb.
Convert. 7s, 1902	113 1/2	113 1/2 a.	106 1/2 Jan.	115 1/2 June	N. Y. C. & H.—1st, ep., 7s, 1903	133 1/2	133 b.	132 1/2 Oct.	137 1/2 June
General mort., 5s, 1987	113 1/2	114	114 1/2 Dec.	120 1/2 May	Debtenture, 5s, 1904	110 1/2 a.	110 1/2	110 1/2 Dec.	115 1/2 June
Leh. & W. B., con. 7s, 1909, asst	110 b.	110 1/2 b.	108 Jan.	113 May	N. Y. & Harlem—1st, 7s, 1900	127 b.	126 1/2 b.	125 1/2 Nov.	134 Mch.
Am. Dock & Imp., 5s, 1921	115 1/2 b.	115 1/2 b.	113 1/2 Feb.	120 1/2 June	N. Y. Chic. & St. L.—1st, 4s, 1937	93 1/2 b.	94 1/2 b.	91 1/2 Jan.	99 1/2 June
Central Pacific—Gold 6s, 1898	101 b.	101 b.	101 Dec.	105 1/2 Feb.	N. Y. Elevated—1st, 7s, 1900	117 1/2 b.	117 1/2	110 Jan.	121 May
Land grant 6s, 1890	101 b.	101 b.	101 Dec.	105 1/2 Feb.	N. Y. Lack. & W.—1st, 6s, 1921	133 1/2 b.	136	131 1/2 Jan.	139 1/2 June
Mortgage 6s, 1936	117 a.	114 b.	113 1/4 Jan.	120 Sept.	Construction, 5s, 1923	111 1/2 b.	112	111 1/2 Feb.	116 1/2 July
Ches. & Ohio—Mort. 6s, 1911	100 3/4	100 3/4	94 Feb.	104 1/4 Jan.	N. Y. Ont. & W.—1st, 6s, 1914	100 1/2	101	94 Jan.	103 1/2 June
1st consol. 5s, 1939	111 b.	111 b.	107 Jan.	114 July	N. Y. Sus. & W.—1st ref., 5s, 1937	115 b.	114 1/4 Apr.	110 1/2 Sept.	
Ches. & So. W.—6s, 1911	129 1/2 b.	129 1/2 b.	128 1/2 Nov.	134 May	Midland of N. J.—1st, 6s, 1910	118 1/2 b.	118 b.	117 1/2 Jan.	121 1/2 Apr.
Chic. Burl. & No.—1st, 5s, 1926	103 1/2 b.	103 1/2 b.	102 1/2 May	106 1/2 Oct.	Norfolk & West.—Gen., 6s, 1931	116 b.	116 1/2	113 1/2 Nov.	120 1/2 May
Chic. Burl. & C.—Con. 7, 1903	93 1/2 b.	93 1/2 b.	92 1/2 Feb.	96 1/2 May	North. Pac.—1st, coup., 6s, 1921	111 1/2 b.	112 1/2 b.	109 1/2 Oct.	117 Aug.
Debtenture 5s, 1913	91 1/2 b.	91 1/2 b.	91 1/2 Dec.	95 1/2 Apr.	General, 3d, coup., 6s, 1937	109 1/2	110 1/2	97 1/2 Jan.	111 Nov.
Denver Division, 4s, 1922	118 Jan.	118 Jan.	121 Nov.	127 1/2 Sept.	Oh. Pac. Ter. Co.—1st, 6s, 1933	89 b.	82 b.	61 July	85 1/2 Nov.
Nebraska Extension 4s, 1927	120 a.	115 1/2 b.	117 Dec.	127 1/2 Sept.	Oh. Ind. & West.—1st, 5s, 1938	116 1/2 a.	117 1/2 b.	115 Jan.	121 June
Chic. & E. Ill.—1st, s. f., 6s, 1907	97 b.	100 a.	97 Jan.	104 1/4 Aug.	Ohio & Miss.—Consol., 7s, 1898	108 b.	109 1/2 b.	103 Jan.	113 1/2 Sept.
Consol. 6s, 1934	92 1/2 a.	92 1/2 a.	83 Feb.	101 May	Ohio Southern—1st, 6s, 1921	59	60 a.	44 1/2 Jan.	60 1/2 Oct.
General consol. 1st, 5s, 1937	100 1/2 a.	100 1/2 a.	99 Jan.	106 June	Omaha & St. L.—1st, 4s, 1937	75 1/2	75 1/2	71 1/2 Jan.	80 1/2 June
Chic. Gas. L. & C.—1st, 6s, 1937	116 b.	116 1/2 b.	112 Jan.	117 1/2 Sept.	Oregon Imp. Co.—1st, 6s, 1916	102 1/2 a.	102 1/2 a.	102 Feb.	106 1/2 Feb.
Chic. & Ind. Coal R.—1st, 5s, 1936	107 b.	107 b.	103 Jan.	109 1/2 June	Ore. R. & Nav. Co.—1st, 6s, 1909	113 1/2	113	110 Jan.	115 1/2 June
Chic. Mil. & St. P.—Con. 7s, 1905	105 a.	105	99 Jan.	108 1/2 June	Consol., 5s, 1925	101 b.	102 1/2 b.	102 Jan.	106 Oct.
1st, Southwest Div.—6s, 1909	143 b.	144 b.	142 Nov.	149 Aug.	Oregon & Transcon'l—6s, 1922	102 1/2 b.	103	101 1/2 Jan.	107 1/2 Apr.
1st, St. Min. Div.—6s, 1910	125 3/4	125 3/4	125 3/4 Dec.	133 May	Penn. Co.—4 1/2 s, coupon, 1921	110 1/2 b.	111 b.	106 1/2 Jan.	111 1/2 Sept.
1st, Ch. & Pac. W. Div.—5s, 1921	115 1/2 b.	115 1/2 b.	115 Nov.	123 Apr.	Penn. Dec. & Evans.—1st, 6s, 1920	105 1/2 a.	103 b.	108 Dec.	110 May
Wis. & Minn. Div.—5s, 1921	108 b.	108 1/2	107 Nov.	112 June	Evans. Div.—1st, 6s, 1920	101 1/2 b.	101 b.	101 Dec.	109 1/2 Feb.
Terminal 5s, 1914	110 1/2 b.	110 1/2 b.	109 Jan.	116 Sept.	2d mort., 5s, 1927	89 1/2	89 1/2	88 1/2	94 1/2 June
Chic. & N. W.—Consol. 7s, 1915	106 1/2	106 1/2	104 1/2 Nov.	109 Apr.	Phila. & Read.—Gen. 4s, 1958	89 1/2	89 1/2	88 1/2	94 1/2 June
Gold, 7s, 1922	96 b.	96 b.	92 Dec.	98 1/2 May	1st pref. income 5s, 1958	78 1/2	78 1/2	76 1/2 Nov.	94 1/2 Jan.
Sinking fund 6s, 1929	93 a.	91 b.	92 Dec.	98 1/2 May	2d pref. income 5s, 1958	58 a.	57 a.	55 Dec.	82 1/2 Jan.
Sinking fund debent. 5s, 1933	135 b.	136	131 1/2 Mch.	138 1/2 June	3d pref. income 5s, 1958	46 1/2 a.	46	45 Nov.	62 1/2 Jan.
25-year debtenture 5s, 1909	103 a.	103 a.	102 1/2 Jan.	104 1/2 Feb.	Pitts. & West.—1st, g., 4s, 1917	83 1/2	83 1/2	76 1/2 Jan.	87 1/2 May
Extension 4s, 1926	104 1/2	104 1/2	103 1/2 Jan.	108 1/2 June	Rich. & All.—1st, 7s, Drexel cert.	69 b.	70 1/2	58 Jan.	70 1/2 Dec.
Chic. Peo. & St. L.—Gld. 5s, 1928	135 b.	136	131 1/2 Mch.	138 1/2 June	2d mort., 6s, 1916, Drexel cert.	38	38 1/2	26 Jan.	38 1/2 Dec.
Chic. B. I. & Pac.—6s, consp., 1917	107	107	104 1/2 Jan.	108 1/2 June	Rich. & Danv.—Con., 6s, 1915	118 1/2	118 1/2 b.	114 Jan.	119 1/2 May
Extension & col. 5s, 1934	120 b.	121 b.	119 1/2 Jan.	124 1/2 May	Consol. gold, 5s, 1936	87 b.	87 b.	86 Jan.	94 1/2 May
Chic. St. P. M. & O.—Con. 6s, 1930	98 b.	98 b.	92 Aug.	100 Feb.	Rich. & W. P. Ter.—Trust 6s, 1897	100	100 1/2	96 Feb.	103 May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	97 b.	97 1/2 b.	92 1/2 Jan.	99 June	Roch. & Pitts.—Con. 6s, 1922	118 a.	114 1/2 b.	113 Jan.	119 1/2 July
Cleve. & Canton—1st, 5s, 1917	134 b.	134 b.	130 Jan.	136 1/2 Nov.	Rome Wat. & Ogd.—1st, 7s, 1891	103 1/2 b.	103 1/2	103 Oct.	112 May
C. C. & C.—1st, Consol. 7s, 1914	123	123 a.	112 Jan.	125 Sept.	Consol., extended 5s, 1922	109 1/2 b.	109 1/2	102 Nov.	109 1/2 Apr.
General 6s, 1934	103 b.	103 b.	93 1/2 Apr.	105 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	103 1/2 b.	103 1/2	102 Nov.	109 1/2 Apr.
Col. Coal & Iron—1st 6s, 1900	77 1/2	77 1/2	60 1/2 July	87 1/2 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	114 b.	114 b.	111 July	115 June
Col. H. Val. & Tol.—Con. 5s, 1931	75 1/2 b.	76 1/2	50 July	87 Feb.	2d mort., pref., 7s, 1894	110 b.	110 b.	105 1/2 Feb.	112 1/2 June
General gold, 6s, 1904	118 b.	122 a.	118 1/2 Nov.	123 Sept.	2d mort., income, 7s, 1894	101 b.	104 b.	104 1/2 Jan.	108 Apr.
Denver & Rio Gr.—1st, 7s, 1900	78 1/2	78 1/2	75 Jan.	82 1/2 May	St. L. Ark. & Tex.—1st, 6s, 1936	88 1/2	89	77 July	99 Feb.
1st consol. 4s, 1936	98 1/2 b.	98 1/2	84 1/2 Jan.	102 Mch.	2d, 6s, 1936	28 1/2	28 1/2	25 May	38 Feb.
Denv. & R. G. W.—1st, 6s, 1911	105 a.	104 b.	103 Jan.	108 1/2 Feb.	St. L. & Iron Mt.—1st, 7s, 1892	106 1/2 b.	107 1/2 b.	105 Jan.	110 Jan.
Assented	103 a.	104 b.	81 Jan.	94 1/2 May	2d mort., 7s, 1897	104	105	101 1/2 July	105 1/2 June
Deov. S. P. & Pac.—1st, 7s, 1905	105 a.	104 b.	103 Jan.	108 1/2 Feb.	Calro & Fulton—1st, 7s, 1891	102 b.	102 b.	102 Dec.	107 Apr.
Det. B. C. & A. P.—1st, 6s, 1913	32 1/2 b.	34 b.	31 1/2 Nov.	40 Feb.	Calro Ark. & Tex.—1st, 7s, 1897	87	89 1/2	81 Jan.	90 Feb.
Det. Mac. & M.—Ld. gr. 3s, 1911	101 a.	101 1/4 a.	96 1/2 Jan.	104 Feb.	Gen. Ry. & land gr., 5s, 1931	112 b.	112 1/2 b.	111 Dec.	121 Apr.
Dul. & Iron Range—1st, 5s, 1937	104 b.	103 1/2	102 Jan.	108 1/2 May	St. L. & San Fr.—6s, Cl. A, 1906	112 1/2 b.	112 1/2	111 Dec.	121 Apr.
E. Tenn. V. & G.—Con. 5s, 1956	103 1/2	103 1/2	99 Jan.	107 1/2 Aug.	6s, Class B, 1906	112 1/2	112 1/2	112 1/2 Dec.	121 Apr.
Eliz. Lex. & Big Sau.—6s, 1902	137	137 b.	137 Mch.	142 July	6s, Class C, 1906	117 a.	112 1/2 b.	112 Dec.	121 May
Erie—1st, consol. gold, 7s, 1920	108 1/2 b.	108 1/2	108 1/2 Dec.	114 May	General mort., 6s, 1931	100 1/2	100 1/2	100 Dec.	108 June
Long Dock, 7s, 1893	101 1/2 b.	100 3/4 b.	98 Jan.	107 1/2 May	General mort., 5s, 1931	116 1/2 b.	117 b.	115 1/2 Nov.	122 Apr.
Consol. 6s, 1935	105 1/2	105 1/2	90 Jan.	109 Nov.	S. P. M. & M.—Dak. Ext., 6s, 1910	116 1/2 a.	118 a.	115 1/2 Jan.	121 1/2 June
N. Y. L. E. & W.—2d con. 6s, 1969	93 b.	93 b.	92 1/2 May	95 1/2 Mch.	1st consol., 6s, 1933	100 3/4	101 b.	98 1/2 Jan.	103 1/2 June
Ft. W. & Denv. C.—1st, 6s, 1921	14 a.	13	13 July	25 Feb.	Do reduced to 4 1/2 s	101 b.	101 b.	96 1/2 Feb.	101 1/2 May
Gal. H. & San Ant.—W. Div. 1st, 5s	115	116	100 1/4 Ang.	116 Feb.	Collateral trust, 5s, 1898	85	85 1/2	84 1/2 Jan.	92 1/2 May
Gr. B. W. & St. P.—2d inc. 8s, 1911	75	76 3/4	62 Oct.	87 1/2 Jan.	Montana Ext. 1st, 4s, 1937	111	115	87 1/2 Apr.	115 Dec.
Gulf Col. & San. Fe.—1st, 7s, 1909	118 1/2 b.	119 1/2 b.	117 Nov.	124 Feb.	Shen. Val.—1st, 7s, 1909, Tr. rec.	45 1/2	49 1/2	31 Jan.	49 1/2 Dec.
Gold, 6s, 1923	106 1/2	106 1/2	100 1/2 Apr.	109 1/2 Jan.	General 6s, 1921, Trust rec.	91 b.	95 b.	90 Jan.	101 Aug.
Han. & St. Jos.—Cons. 6s, 1911	69	71 1/4 b.	62 May	74 1/2 Jan.	South Carolina—1st, 6s, 1920	55 1/2 b.	55 1/2	47 Jan.	61 Aug.
Int. & Gt. No.—1st, 6s, gold, 1910	83 b.	83 b.	71 1/2 Jan.	90 June	Income, 6s, 1931	7 b.	7 b.	5 Sept.	10 Feb.
Coupon, 6s, 1900	112	107 Jan.	112 1/2 Sept.	116 Sept.	So. Pac., Ariz.—1st, 6s, 1909-10	110	108 1/2 b.	104 1/2 July	110 Dec.
Kentucky Cent.—Gold 4, 1987	127 b.	127 1/2 b.	125 1/4 Jan.	130 May	So. Pac., Cal.—1st, 6s, 1905-12	114 b.	116 a.	113 Dec.	118 1/2 Sept.
Knox. V. & O.—1st, 6s, gold, 1925	124 1/2 b.	124 1/2	124 Jan.	130 1/4 May	So. Pac. N. M.—1st, 6s, 1911	110 b.	110 b.	105 1/4 July	110 1/2 Dec.
L. Erie & West.—1st, g., 5s, 1937	119 3/4 b.	119 3/4	114 1/4 Jan.	120 1/2 May	Teim. C. I. & Ry.—Ten. D., 1st, 6s	97	97	89 Jan.	100 Mch.
Lake Shore—Con. ep., 1st, 7s, 1900	98	99 a.	92 1/2 Jan.	102 1/2 May	Blrm. Div., 1st, 6s, 1917	100 b.	100 3/4 a.	89 Jan.	100 1/2 Dec.
Consol. conp., 2d, 7s, 1903	118 1/2	118 1/2	113 1/2 Oct.	121 1/2 Mch.	Tex. & Pac.—1st, gold, 5s, 2000	83 1/2	80	85 1/2 Mch.	94 May
Long Island—1st, con., 5s, 1931	113	113 b.	113 1/2 Dec.	118 1/2 May	2d, gold, income, 5s, 2000	36 1/2 b.	37 1/2	34 Mch.	40 Apr.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." for end road; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.
UNITED STATES BONDS.				CITY SECURITIES.				CITY SECURITIES.			
4 1/2s, 1891.....reg.....Q-M	104 3/4	105		Baltimore—(Continued)—				Montgomery, Ala.—6s.....	113		
4 1/2s, 1891.....coup.....Q-M	104 3/4	105		6s, bounty, exempt, 1893...M & S		112		5s, new.....	103	107 1/2	
4s, 1907.....reg.....Q-J	126	126 1/2		5s, water, 1894.....M & N	106 1/2	107 1/2		Newark—4s, 1906.....	104	106	
4s, 1907.....coup.....Q-J	127	127 1/2		6s, 1900.....Q-J	120			4 1/2s, 1896.....	104	105	
6s, Currency, 1895.....reg.....J & J	118			8s, West. Md. RR., 1902.....J & J	124			5s, 1909.....	116	117	
6s, Currency, 1896.....reg.....J & J	118			5s, 1916.....M & N	123 1/2	125		6s, 1910.....	Var	122 1/2	124
6s, Currency, 1897.....reg.....J & J	121 1/2			4s, 1920.....Q-J	104 1/2			7s, 1895.....	Var	114	116
6s, Currency, 1898.....reg.....J & J	124			Bangor, Me.—Water, 6s, 1905.....J & J	123	124		7s, Aqueduct, 1905.....	Var	132	135
6s, Currency, 1899.....reg.....J & J	126 1/2			E. & N. A. RR., 6s, 1894.....J & J	107	108		New Bedford, Mass.—6s, 1909.....A & O	131	135	
STATE SECURITIES.				Bath, Me.—6s, 1902.....	104	106		3 1/2s, 1910.....	A & O	100	102
Alabama—Class "A," 3 to 5, 1906..	105 1/2			4 1/2s, 1907.....	100	103		N. Brunswick, N.J.—7s, water, 1901	112		
Class "B," 5s, 1906.....	109			Belfast, Me.—6s, railroad aid, '98..	107	109		6s, 1906.....	Var	105	
Class "C," 4s, 1906.....	102			Boston, Mass.—Water 6s, 1906.....	132	134		New Orleans, La.—Premium 5s.....	145 1/2	145 3/4	
6s, 10-20, 1900.....	102 3/4			Water 5s, gold, 1906.....	122	122 1/2		Cons. 6s, 1923, extended.....	J & J	110	
6s, 10-20, 1900.....	103			Water 4s, 1917.....	111	112		5s, 1934.....	J & D	104	105
6s, 10-20, 1900.....	103 1/2			Water 3 1/2s, 1917.....	101 1/2	103		N.Y. City—7s, 1900.....	M & N	133	
6s, 10-20, 1900.....	103 1/2			Brooklyn, N.Y.—Park 7s, 1924.....J & J	165	170		6s, 1900.....	M & N	126	
6s, 10-20, 1900.....	103 1/2			Bridge 7s, 1924.....	165	170		6s, gold, 1901.....	J & J	150	
6s, 10-20, 1900.....	103 1/2			Park 6s, 1924.....	155	161		5s, 1903.....	M & N	131	
6s, 10-20, 1900.....	103 1/2			Bridge 5s, 1919.....	135	140		5s, gold, 1896.....	M & N	112	
6s, 10-20, 1900.....	103 1/2			Bridge 4s, 1926.....	118	121		4s, 1906.....	M & N	114	
6s, 10-20, 1900.....	103 1/2			Water 3s, 1905.....	101	103		3 1/2s, 1904.....	M & N	107	
6s, 10-20, 1900.....	103 1/2			New 3s, exempt, 1906-13.....	103	106		3 1/2s, 1904, Exempt.....	A & O	103	
6s, 10-20, 1900.....	103 1/2			Buffalo, N.Y.—7s, 1924-5.....	145	150		3s, 1907.....	A & O	100	109 1/4
6s, 10-20, 1900.....	103 1/2			Water 5s, 1893-9.....	105			New 2 1/2s.....	A & O	100	
6s, 10-20, 1900.....	103 1/2			Water 4s, 1904.....	101			Norfolk, Va.—6s, 1914.....	Var	115	117
6s, 10-20, 1900.....	103 1/2			Water 3 1/2s, 1905.....	100			5s, water, 1901.....	M & N	129	132
6s, 10-20, 1900.....	103 1/2			Water 3s, 1916.....	99			5s, 1916.....	A & O	104	
6s, 10-20, 1900.....	103 1/2			Cambridge, Mass.—Water 6s, '96.....	114	115		Norwich, Ct.—5s, 1907.....	A & O	113	115
6s, 10-20, 1900.....	103 1/2			City 6s, 1904.....	128	130		7s, 1905.....	J & J	135	137
6s, 10-20, 1900.....	103 1/2			Water 3 1/2s, 1911.....	101	102		Omaha, Neb.—6s, 1891.....	F & J	116	
6s, 10-20, 1900.....	103 1/2			Charleston, S.C.—Conv. 7s, '97.....	82			Orange, N.J.—7s, long.....	F & J	127	128
6s, 10-20, 1900.....	103 1/2			Conv. 4s, 1909.....	115 1/2			Pateron, N.J.—7s, 1900.....	J & J	120	121 1/2
6s, 10-20, 1900.....	103 1/2			Chicago, Ill.—7s, 1892-99.....	113			6s, 1901.....	J & J	104	106 1/2
6s, 10-20, 1900.....	103 1/2			8s, 1895.....	113			4s, 1908.....	J & J	110	112
6s, 10-20, 1900.....	103 1/2			4 1/2s, 1900.....	102			Petersburg, Va.—6s.....	J & J	120	125
6s, 10-20, 1900.....	103 1/2			3-5 1/2s, 1902.....	102			8s.....	J & J		
6s, 10-20, 1900.....	103 1/2			Cook Co. 7s, 1892.....	107			8s, special tax.....	J & J	113 1/2	
6s, 10-20, 1900.....	103 1/2			Cook Co. 5s, 1899.....	106			Philadelphia, Pa.—6s, 1895.....	J & J	138 1/2	
6s, 10-20, 1900.....	103 1/2			Cook Co. 4 1/2s, 1900.....	102			6s, 1904-5-6.....	J & J	120	
6s, 10-20, 1900.....	103 1/2			West Chicago 5s, 1890.....	104 1/2			Pittsburg, Pa.—5s, 1913.....	J & J	135	
6s, 10-20, 1900.....	103 1/2			Lincoln Park 7s, 1895.....	102			7s, 1912.....	Var	126	128
6s, 10-20, 1900.....	103 1/2			West Park 7s, 1890.....	103			7s, water, reg. & cp., 1893.....A & O	J & D	107	108
6s, 10-20, 1900.....	103 1/2			South Park 6s, 1899.....	133 1/2	133 3/4		4s, 1915.....	J & J	120	122
6s, 10-20, 1900.....	103 1/2			Cincinnati, O.—7-30s, 1902.....	125			6s, Consol., 1904 reg.....	J & J	125	125 1/2
6s, 10-20, 1900.....	103 1/2			7s, 1903.....	125			Portland, Me.—6s, R.R. Aid, 1907.....M & S	J & J	102	103
6s, 10-20, 1900.....	103 1/2			6s, 1909.....	125			4s, funded, 1912.....	J & J	103	106
6s, 10-20, 1900.....	103 1/2			6s, gold, 1900.....	103 1/2			Portsmouth, N.H.—6s, '93, R.R. Aid.....	J & J	141	
6s, 10-20, 1900.....	103 1/2			4s, 1905.....	105	105 1/2		Poughkeepsie, N.Y.—7s, water loan.....	J & J	113	113 1/2
6s, 10-20, 1900.....	103 1/2			4s, 1908, City Hall.....	115 1/2			Providence, R.I.—5s, g., 1900.....	J & J	121	122
6s, 10-20, 1900.....	103 1/2			4s, 30-50s, sink. fund, 1911.....	105			6s, gold, 1900, water loan.....	J & J	107 1/2	108 1/2
6s, 10-20, 1900.....	103 1/2			5s, 30-50s, sink. fund, 1910.....	105 1/2			4 1/2s, 1899.....	M & S	100 1/2	102
6s, 10-20, 1900.....	103 1/2			Hamilton County 4s.....	112			3 1/2s, gold, 1916.....	M & S	34	
6s, 10-20, 1900.....	103 1/2			Cleveland, O.—7s, 1894.....	112			Rahway, N.J.—Old 7s.....	J & J	119 1/2	120
6s, 10-20, 1900.....	103 1/2			6s, 1900.....	112 1/2			New adjustment, 4s.....	J & J	133	140
6s, 10-20, 1900.....	103 1/2			5s, 1907.....	103	104		8s, 1909.....	J & J	112	114
6s, 10-20, 1900.....	103 1/2			4s, 1903.....	105			5s, 1921 & 1922.....	J & J	100	103
6s, 10-20, 1900.....	103 1/2			Columbus, Ga.—7s.....	103 1/2			4s, 1920.....	J & J	141	
6s, 10-20, 1900.....	103 1/2			5s.....	103 1/2			Rochester, N.Y.—7s, Water, 1903.....	F & A	103	
6s, 10-20, 1900.....	103 1/2			Covington, Ky.—7-30s, 1892.....	103 1/2			4s, 1912.....	F & A	110	
6s, 10-20, 1900.....	103 1/2			7-30s Water Works, 1890.....	103 1/2			St. Joseph, Mo.—6s, 1903.....	F & A	97	100
6s, 10-20, 1900.....	103 1/2			4s, 1927, new.....	107 1/2	102 1/2		Comp'mise 4s, 1901.....	F & A	115	118 1/2
6s, 10-20, 1900.....	103 1/2			5s, 1920.....	110	113		St. Louis, Mo.—6s, 1899.....	Var	109	110
6s, 10-20, 1900.....	103 1/2			Dallas, Texas—8s, 1904.....	112			6s, gold, 1894.....	Var	109	111
6s, 10-20, 1900.....	103 1/2			Water, 6s, 1900.....	105			5s, 1900.....	A & O	104 1/2	106
6s, 10-20, 1900.....	103 1/2			5s, Street Improvement, 1923.....	112			4s, 1905.....	A & O	101 1/2	102 1/2
6s, 10-20, 1900.....	103 1/2			Detroit, Mich.—7s, 1894.....	127	129		3 1/2s, 1907.....	A & O	124	
6s, 10-20, 1900.....	103 1/2			3 1/2s, 1911.....	100	101 1/2		St. L. Co.—6s, 1905.....	A & O	100	100 1/2
6s, 10-20, 1900.....	103 1/2			Elizabeth, N.J.—New 4s, 1912.....	85			St. Paul, Minn.—4s, 1912.....	F & A	108	110
6s, 10-20, 1900.....	103 1/2			Evansville, Ind., comp'm. 4s, 1912.....	80			4 1/2s, 1916.....	F & A	115 1/2	116
6s, 10-20, 1900.....	103 1/2			Fitchburg, Mass.—6s, '91, W.L. J & J	103 1/2	103 3/4		5s, 1915.....	F & A	121	122
6s, 10-20, 1900.....	103 1/2			Galveston, Tex.—8s, 1893-1909.....	101	103		6s, 1904.....	F & A	120 1/2	121
6s, 10-20, 1900.....	103 1/2			5s, 1920.....	98			7s, 1898.....	F & A	124	124 1/2
6s, 10-20, 1900.....	103 1/2			Hartford, Conn.—6s, 1897.....	110			8s, 1897.....	F & A	105	106
6s, 10-20, 1900.....	103 1/2			10-25 years, 4 1/2s, 1890-1905.....	100			Savannah—F'd 5s, cons., 1909.....Q-F	F & A	131	131 1/2
6s, 10-20, 1900.....	103 1/2			Hoboken, N.J.—7s, 1892.....	107			Springfield, Mass.—6s, 1905.....	A & O	137 1/2	138
6s, 10-20, 1900.....	103 1/2			Improvement 6s, 1898.....	116			7s, 1903, water loan.....	A & O	121	123
6s, 10-20, 1900.....	103 1/2			do 5s, 1901.....	112			Toledo, O.—7-30s, RR., 1900.....M & N	J & J	113 1/2	115 1/2
6s, 10-20, 1900.....	103 1/2			Houston, Tex.—6s.....	100	101		8s, 1893-94.....	Var	114 1/2	115
6s, 10-20, 1900.....	103 1/2			Compromise 5s, 1913.....	90			6s, 1899.....	Var	102 1/2	103
6s, 10-20, 1900.....	103 1/2			Indianapolis, Ind.—"D" 7 3/8, '99.....	112			5s, 1893-1913.....	A & O	99	101

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—				Chas. O. & S.W.—M. 6s, 1911. F&A				Cin. Jack. & Mac.—1st, 5s, 1936. J&D			
Mar'n & McP.—1st, 7s, 1909. A&O				2d mort., 8s, 1911. F&A				Cin. Van W. & Mich.—1st, 6s, 1901			
Wich. & West.—1st, 6s, 1914. J&J				Cheshire—6s, 1890-98. J&J				Cin. Leeb. & Nor.—1st, 5s, 1916. J&J			
Florence & El Dorado, 1st, 7s. A&O				Chic. & Alton—1st, M. 7s, '93. J&J				Cin. Rich. & Chic.—1st, 7s, '95. J&J			
South. Kansas, 1st, 5s, 1926. M&S				Sterling mort., 6s, g., 1903. J&J				Cin. I. St. L. & Chic.—Con. 6s, 1920. J&J			
Texas Div., 1st, 5s, 1927. M&S				Miss. Riv. Bridge, 1st, 7s, '94. 1912				1st gold 4s, 1936. Q—P			
Income 6s, 1927. J&J				Louis' & Mo. R., 1st, 7s, 1900. F&A				Cin. & Indianap., 1st, 7s, '92. J&J			
K. C. Topeka & W., 1st, M. 7s, g., J&J				Louis' & Mo. R., 2d, 7s, 1900. M&N				2d M. 7s, 1892. J&J			
do Income 7s. M&S				St. L. Jack. & V., 1st, 7s, '94. A&O				Indianap. C. & L., 7s, 1897. F&A			
N. Mex. & So. Pac., 1st, 7s, 1909. A&O				do 1st guar. (564), 7s, '94. A&O				Cin. La. & C.—1st, 7s, 1901. M&N			
Pueblo & Ark. V., 1st, 7s, g., 1905. J&J				do 2d M. (360), 7s, '98. J&J				Cin. Rich. & F. W.—1st, 7s, 1911. J&J			
Sonora, 1st, 7s, 1910, guar. J&J				do 2d guar. (188), 7s, '93. J&J				Cinn. Sand. & Cleve.—6s, 1900. F&A			
Wichita & S.W., 1st, 7s, g., 1902. J&J				Chic. & Atlantic—1st, 6s, 1920. M&N				2d mort., 7s, 1890. J&J			
Atlanta & Charlotte Air L.—1st, 7s. 121				2d, 6s, 1923. F&A				Consol. mort., 6s, 1928. J&J			
Income 6s, 1900. 104				Chic. B. & Q.—Cons., 7s, 1903. J&J				Cin. & Sp.—7s, C.C.C. & I., 1901. A&O			
Atlantic City—1st, 5s, g., 1919. M&N				Bonds, 5s, 1895. J&J				7s, guar., L.S. & M.S., 1901. A&O			
Atlan. & Dan.—1st, 6s, 1917. A&O				5s, sinking fund, 1901. A&O				Cin. Wash. & B.—1st, 4s, 6s, Tr. rec.			
Atlantic & Pac.—1st, 4s, 1937. J&J				5s, debenture, 1913. M&N				2d mort., 5s, 1931, Trust rec. J&J			
W. D., 2d, gu. g. s. f. 6s, 1907. M&S				Iowa Div. 5s, 1919. A&O				3d, g. 3s—4s, 1931, Tr. rec. F&A			
W. D. Incomes, 1910. A&O				Iowa Div. 4s, 1919. A&O				Income 5s, 1931, Trust rec. J&J			
Central Div., old 6s, 1891. 90				4s, Denver Ext., 1922. F&A				Balt. Short L., 1st, 7s, 1893. J&J			
do Incomes, 6s, 1922. 15				4s, plain bonds, 1921. M&S				Clearf. & Jeff.—1st, 6s, 1927. J&J			
do acc. id. gr. 6s, 1891. 20				Flint, 7s, 1896. J&J				Clev. Akron & Col.—1st, 6s, 1926. J&J			
Angusta & Knox—7s, 1900. J&J				Neb. Ext., 4s, 1927. M&N				Gen. M. g. 5s, 1927. M&S			
Baltimore & Ohio—New 4s. A&O				Bar. & Mo. R., 1st, M. 7s, '93. A&O				Cleve. & Canton—1st, 5s, 1917. J&J			
6s gold, 1925. F&A				Bar. & Mo. (Neb.), 1st, 6s, 1918. J&J				Clev. Col. Cin. & Ind.—1st, 7s, '99. M&N			
Consol. gold 5s, 1898. F&A				do Cons., 6s, non-ex. J&J				Consol. mort., 7s, 1914. J&J			
Parkersburg Br., 6s, 1919. A&O				do 4s, (Neb.), 1910. J&J				Cone. S. F., 7s, 1914. J&J			
Schuylkill Riv. East Side 5s, 1925. 104				do Neb. RR, 1st, 7s, '90. A&O				Gen. con. 6s, 1934. J&J			
Sterling, 4s, 1933. A&O				do Om. & S.W., 1st, 8s, 1898. J&J				Bellef. & Ind. M., 7s, 1899. J&J			
Sterling, 5s, 1927. J&D				Ill. Grand Tr., 1st, 8s, '90. A&O				Cleve. & Mah. Val.—G. 5s, 1934. J&J			
Sterling, 6s, 1895. M&S				Ott. Osw. & Fox R., 8s, 1900. J&J				Clev. & Pitts.—4th M., 6s, 1892. J&J			
Sterling mort., 6s, g., 1902. M&N				Quincy & Wars'w., 1st, 8s, '90. J&J				Consol. S. F., 7s, 1900. M&N			
do 6s, g., 1910. M&N				Atch'n & Neb.—1st, 7s, 1903. M&S				Colorado Mid.—1st, 6s, 1936. J&D			
Balt. & Pot.—1st, 6s, g., 1911. A&O				Repub. Val., 1st, 6s, 1919. J&J				Columbia & Gr.—1st, 6s, 1916. J&J			
1st, tunnel, 6s, g., 1911. J&J				Chic. Burl. & Nor.—5s, 1926. A&O				2d mort., 6s, 1923. A&O			
Beech Creek—1st, g. id. 4s, 1936. J&J				2d, 6s, 1918. J&D				Col. & Cio. Mid.—1st, 6s, 1911. J&J			
Bell's Gap—1st, 7s, 1893. J&J				Dehent, 6s, 1896. J&D				Colum. Hock. V. & T.—Con. 5s, 1931			
Belvidere Del.—1st, 6s, g., 1902. J&J				Equipment 7s, 1903. F&A				Gen. 6s gold, 1904. J&D			
Cons. 4s, 1927. F&A				Chic. Kan. & West'n.—1st, 5s, 1926				Col. & Hock. V.—1st, M., 7s, '97. A&O			
Boston & Albany—7s, 1892. F&A				Income 6s, 1928. J&J				do 2d M., 7s, 1892. J&J			
6s, 1895. J&J				Chic. & East Ill.—1st, mort. 6s, 1907				do 2d mort., 1900. M&N			
Bost. Cons. & Mon.—Cons. 7s, 1893				1st, con., 6s, gold, 1934. A&O				Ohio & W. Va., 1st, 5s, 1910. M&N			
Consol. mort., 6s, 1893. A&O				Gen. con., 1st, 5s, 1937. M&N				Col. Springf. & C.—1st, 7s, 1901. M&N			
Improvement 6s, 1911. J&J				Chic. & Gr. Trunk—1st, 6s, 1900.				Col. & Rome.—1st, 6s, gu. Cent. Ga.			
Boston & Lowell—7s, 1892. A&O				Chic. & Gt. W.—1st, g. 5s, 1936. J&D				Col. & West.—1st, 6s, guar. Cent. Ga.			
6s, 1898. J&J				Chic. & Ind. Coal Ry., 1st, 5s, 1936. J&D				Col. & Xenia—1st, M., 7s, 1890. M&S			
5s, 1899. J&J				Chic. Mil. & St. Paul—				Conn. & Passump.—M., 7s, '93. A&O			
4s, 1903-6-7. Var.				P. du C. Div., 1st, 8s, 1898. F&A				Conn. West.—1st, M., 7s, 1900. J&J			
4s, 1903. M&N				P. D., 2d M., 7-3-10s, 1898. F&A				Connecting (Phila.)—1st, 6s. M&S			
Boston & Maine—7s, 1893. J&J				R.D., 1st, 5s, gold, 7s, 1902. J&J				Consol. RR. of Vt., 1st, 5s, 1913. J&J			
7s, 1894. J&J				La. C., 1st, M., 7s, 1893. J&J				Cor. Cow. & Ant.—Deb. 6s, '99. M&S			
Bost. & Providence—7s, 1893. J&J				I. & M., 1st, M., 7s, 1897. J&J				Cumb. & Penn.—1st, 6s, '91. M&S			
Bost. & Revere B'h.—1st, 6s, '97. J&J				I. & Dak., 1st, M., 7s, 1899. J&J				Cumberl. Val.—1st, M., 8s, 1904. A&O			
Bradford B'd. & K.—1st, 6s, 1932				Haast. & Dak. Ex. 1st, 7s, 1910. J&J				Dayton & Mich.—Con. 5s, 1911. J&J			
Brad. Eld. & Cnba.—1st, 6s, 1932. J&J				do 5s, 1910. J&J				Dayton & Union—1st, 7s, 1909. J&J			
Brooklyn Ele.—1st, 6s, 1924. A&O				Chic. & Mil., 1st, M., 7s, 1903. J&J				Dayt. & West.—1st, M., 6s, 1909. J&J			
2d mortg. 5s, 1915. J&J				Consol., 7s, 1905. J&J				1st mort., 7s, 1905. J&J			
Union El.—1st, 6s, 1938. M&N				1st M., I. & D. Ext., 7s, 1908. J&J				Delaware—Mort., 6s, guar., '95. J&J			
Bruna. & West, 1st, 4s, 1938. J&J				1st M., 6s, 8th West Div. 1909. J&J				Del. & Bonad B'k.—1st, 7s, 1905. F&A			
Buff. Brad. & P.—Gen. M., 7s, '96. J&J				1st M., 5s, La. C. & Dav. 1913. J&J				Del. Lack. & W.—Conv. 7s, 1892. J&J			
Buff. N. Y. & Erie—1st, 7s, 1916. J&J				80. Minn., 1st, 6s, 1910. J&J				Mort. 7s, 1907. M&S			
Buff. Roch. & Pittsb.—Gen. 5s, 1937				Chic. & Pac. Div. 6s, 1910. J&J				Den. & R. G. 1st, 7s, gold, 1900. M&N			
Roch. & P., 1st, 6s, 1921. F&A				do West. Div., 5s, 1921. J&J				1st con. 4s, 1936. J&J			
Consol., 1st 6s, 1922. J&D				Chic. & Mo. Riv. 5s, 1926. J&J				Imp'r., g. 5s, 1928. J&D			
B. & S. & Southw.—6s, 1908. J&J				Mineral Pt. Div., 5s, 1910. J&J				Denv. & Rio O. W.—1st, 6s, Tr. rec.			
Earl. C. R. & N.—1st, 5s, new, 1906				Chic. & L. Sp. Div., 5s, 1921. J&J				Denv. S. P. & Pac.—1st, 7s, 1905. M&N			
Cons. 1st & col. tr., 5s, 1934. A&O				Wis. & Minn. Div., 5s, 1921. J&J				Des. M. & F. D.—Guar. 4s, 1905. J&J			
Iowa C. & W., 1st, 7s, 1909. M&S				Terminal 5s, g., 1914. J&J				1st mort. guar., 2s, 1905. J&J			
C. Rap. I. F. & N., 1st, 6s, 1920. A&O				Dubuque Div., 1st, 6s, 1920. J&J				1st M., on Ext., guar. 4s, 1905. J&J			
do 1st, 5s, 1921. A&O				Wis. Val. Div., 1st, 6s, 1920. J&J				Det. & B. C. 1st, 5s, en. M. C. 1902. M&N			
Jallif. Pac.—1st, M. 4s, 1912. J&J				Fargo & South.—1st, 6s, 1924. J&J				Det. B. C. & Alp.—1st, 6s, 1913. J&J			
2d M., 6s, g., end C. Pac., '91. J&J				Inc. conv. sl. fund 5s, 1916. J&J				Det. G. Haven & M.—Equip. 6s, 1918			
3d M. (guar. C. P.), 6s, 1905. J&J				Dak. & Gt. So. 5s, 1913. J&J				Con. M. guar. 6s, 1918. J&J			
do do 3s, 1905. J&J				Gen. g. 4s, ser. A., 1909. J&J				Det. L. & North.—1st, 7s, 1907. J&J			
Jamden & Atl.—1st, 7s, g., '93. J&J				Chic. & Northw.—Con. 7s, 1915. Q—F				Or. Rap. L. & D., 1st, 5s, 1927. M&S			
2d mort., 6s, 1904. A&O				Consol., gold, 7s, op., 1902. J&D				Det. Mack. & M.—Ld. gr. 3s, S. A.			
Jamden & Burl. Co., 6s, 1897. F&A				Sinking fund, 6s, 1929. A&O				Dub. & S. City—1st, 2d Div. 7s, 1914. J&J			
Canada So.—1st, 5s, guar., 1908. J&J				do do, 6s, 1929. A&O				Duluth & Iron R.—1st, 5s, 1937. A&O			
2d mort., 5s, 1913. M&S				do do, debent., 5s, 1933. M&N				Duluth S. B. & Atl.—5s, 1937. J&J			
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916				Exten. deb. 4s, 1926. F&A				Dunk. A. V. & P.—1st, 7s, g., 1900. J&D			
1st 6s, ser. B., 1916. 100				25-yrs. deb. 5s, 1909. M&N				E. Tenn. Va. & Ga.—			
Carolina Cen.—1st, 6s, g., 2000. J&J				Escan. & L. Sup., 1st, 6s, 1901. J&J				1st, 7s, 1900. J&J			
Catawissa—Mort., 7s, 1900. F&A				Des. M. & Minn's, 1st, 7s, 1907. F&A				Divisional, 5s, 1930. J&J			
Cedar F. & Min.—1st, 7s, 1907. J&J				Iowa Mid., 1st, M., 8s, 1900. A&O				Consol. 5s, g., 1956. M&N			
Cent. Br. U. Pac., 1st, 6s, '95. M&N				Peninsula, 1st, conv., 7s, '98. M&S				1st Ext., gold, 5s, 1937. J&D			
Fund. coupon 7s, 1895. M&N				Chic. & Mil., 1st, M., 7s, '98. J&J				Equip. & Imp'r., g. 5s, 1938. M&S			
Atch. Col. & Pac., 1st, 6s, 1905. Q—F				Mil. & Mad., 1st, 6s, 1905. M&S				Mobile & Birm., 1st, 5s, 1937. J&J			
Atch. J. C. & W., 1st, 6s, 1905. Q—F				Madison Ext., 1st, 7s, 1911. A&O				Knnox & Ohio, 1st, 6s, 1925. J&J			
Cent. of Ga.—1st, cons. 7s, '93. J&J				Menominee Ext., 1st, 7s, 1911. J&D				Ala. Cent., 1st, 6s, 1913. J&J			
Collat'l trust 5s, 1937. M&N				Northwest, 1st, 7s, 1917. M&S				East. & W. Ry., Ala.—1st, 6s, 1926			
Eav. & West., 1st, guar., 1929. M&S				Whitona. St. Pat.—2d, 7s, 1907. M&N				Eastern, Mass.—6s, g., 1906. M&S			
Central of N. J.—1st, 7s, 1890. F&A				Ott. C. F. & St. P., 5s, 1909. M&S				Easton & Amboy—M. 5s, 1929. M&N			
Gen. mort., 5s, 1897. J&J				North. Ills., 1st, 5s, 1910. M&S				Ellzab. Lex. & Big S.—6s, 1902. M&S			
7s, conv., 1902. M&N				Chic. & Tomah.—1st, 6s, '05. M&N				Elmira & W'nsent—1st, 6s, 1910. J&J			
Consol. M., 7s, 1899. Q—J				Oedar R. & Mo.—1st, 7s, '91. F&A				Perpetual 5s. A&O			
Conv. debent. 6s, 1908. M&N				1st mort., 7s, 1916. M&N				Erie & Pittsb.—2d, 7s, 1930. A&O			
Am. Dk. & Imp. Co., 5s, 1921. J&J				2d mort., 7s, 1909. guar. J&D				Cons. mort., 7s, 1898. J&J			
Leh. & Wil.—(On 7s, g., 1900. ass. Q				S. C. & Pac., 1st, 6s, 1898. J&J				Equipment, 7s, 1900. A&O			
Mortgage 5s, 1912. M&N				Chic. P. & St. L.—Gu. 5s, 1923. M&S				Evans & Ind.—1st, guar. g. 6s, 1924			
Int. Ohio—1st, M., 6s, 1890. M&S				Chic. R. I. & Pac.—6s, 1917. coup J&J				1st, con., 1926. J&J			
Reorg. cons. 1st, 4s, 1930. M&S				Exten. & col. 5s, 1934. J&J				Evans & T. H., 1st, con. 6s, 1921. J&J			
Central Pacific—				Chic. St. L. & P.—1st, 5s, 1932. A&O				Mt. Vernon—1st, 6s, g., 1923. A&O			
1st, 6s, gold, 1895. J&J				Chic. & Gt. East., 1st, 7s, 93-'95.				Evans, T. H. & Chi.—1st, 6s, g., 1900			
1st, 6s, gold, 1896. J&J				Col. & Ind. C., 1st, M., 7s, 1904. J&J				Fitchburg—5s, 1899-1903. Var.			
1st, 6s, gold, 1897. J&J				do 2d M. 7s, 1904. M&N				5s, 1903. M&N			
1st, 6s, gold, 1898. J&J				Un. & Logan, 1st, 7s, 1905. A&O				6s, 1897. A&O			
B. Joaquin, 1st, M., 6s, g., 1900. A&O				Cin. & Chic. A. L., 7s, 1890. F&A				7s, 1894. A&O			
Cal. & Or. C. P. bonds, 6s, g., '92. J&J				Chi. St. P. & K. C.—1st, 5s, 1936. J&J				4s, 1897. M&S			
Land grant M., 6s, g., 1890. A&O				Chi. St. P. Min. & Om.—Con. 6s, 1930				4s, 1907. A&O			
Mort., gold, guar., 6s, 1899. A&O				Chi. St. P. & Minn., 1st, 6s, 1918. M&N				Bost. H. T. & West., deb. 5s, 1913.			
West. Pacif., 1st, 6s, g., '99. J&J				St. Paul's City, 1st, 6s, 1919. A&O				Flint & P. Marg.—M. 6s, 1920. A&O			
Central of So. Car., 1st, 6s, 1921. Q—J				Chic. & W. Ind.—S. f. d. 6s, 1919. M&N				1st, con., gold, 5s, 1939. M&N			
Charles. Cin. & C. 1st, g. 5s, 1947. Q—J				General mort.—6s, 1932. Q—M				Fla. C. & Pen.—1st, g., 5s, 1918. J&J			
Chari'ty Col. & A.—Cons., 7s, '95. J&J				Chic. & W. Mich.—5s, 1921. J&D				Ft. Worth & Denv. C.—1st, 6s, 1921			
2d mort., 7s, 1910. A&O				Cin. & Balt.—1st, 7s, 1900. J&J				Frem't Elkin' & Mo. V.—6s, 1933. A&O			
Consol., gold, 6s, 1933. J&J				Cin. Georg. & Posts.—6s, 1901. A&O				do do do do do do do do do do			
Bartlett—1st, 7s, 1901. A&O				Cin. Ham. & Dayt.—Consol. 5s A&O				Gal. Har. & San Ant.—1st, 6s, g., 1910.			
ues. & Ohio.—Pur. money f. 6s, '98				Consol. mort., 7s, 1905. A&O				2d mort., 7s, 1905. J&D			
Series A, 6s, 1908, cons. off. A&O				Consol. mort., 6s, 1905. A&O				West. Div. 1st, 5s, 1931. M&N			
6s, 1911. A&O				2d mort., gold, 4s, 1937. J&J				Gal. Hous. & Heu.—1st, 5s, 1913. A&O			
ues. & Ohio Ry. 1st, 5s, 1939. M&N				Cin. H. & L., 1st, M., 7s, 1903. J&J				Georgia—6s, 1910. J&J			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Georgia Pacific—1st, 6s, 1922.	J&J	113 3/4	114 1/4	Louisville & Nash.—(Continued).				N. Y. Lake Erie & West.—(Cont'd).			
Con. 2d mort., 5s, g., 1923.	A&O	80 1/2	81	50-year gold, 5s, 1937.	M&N	106	106	1st cons. M., 7s, g., 1920.	M&S	137	140
Con. Income, 5s, g., 1923.	A&O	25	29	Col. tr., gold, 5s, 1931.	M&N	103	105	New 2d cons. 6s, 1929.	J&D	101	101 1/2
Ga. Carol. & No.—1st, 5s, g., 1929.	J&J	104	104 1/2	Pensa. & Atl.—1st, 6s, g., 21.	F&A	107 1/2	108	Collateral Tr. 6s, 1922.	M&N	85 1/2	86
Ga. So. & Fla.—1st, 6s, g., 1927.	J&J	98	98	Nash. F. & S. 1st g. 5s, 1907.	F&A	102	102 1/4	Fund. 5s, 1969.	J&D	105	105
Gr. Rap. & Ind.—1st, 1 g., g., 7s, g.	A&O	1115	1117	L. sv. N. A. & Chic.—1st, 6s, 1910.	J&J	118	119	1st cons. fund coup., 7s, 1920.	M&S	105	105
1st M., 7s, l. g., gold, not guar.	A&O	1115	1117	Cor. mort., 6s, 1916.	A&O	102 1/4	102 3/4	Reorganizat'n 1st lien, 6s, 1908.		105	105
Ex land grant, 1st, 7s, '99.		107	107	Ind. ap. Div., 6s gold, 1911.	F&A	107	109	Gold income bonds, 6s, 1977.		108 1/2	109
Consol. 5s, 1924.	M&S	91	95	Louisv. So.—1st 6s, g., 1917.	M&S	101 1/4	102	Long Dock mort., 7s, 1893.	J&D	108 1/2	109
Gr. Ry. W. & St. P.—1st, 6s, 1911.	F&A	82	82	do Extension, 6s.		96	96 1/2	do con. g., 6s, 1935.	A&O	125	125
2d, incomes, 1911.		12 1/2	14	Lo. sv. N. O. & Tex.—1st, 4s, 1934.	M&S	90	90	N. Y. & L. Br'ch—1st, 5s, 1931.	J&D	110	115
Han. & St. Jo.—Con. 6s, 1911.	M&S	120	120	2d mort., inc., 5s, 1934.	M&S	40	40	N. Y. & L.—1st g. 5s, 1927.	A&O	111	111
Kan. C. & Cam., 10s, 1892.	J&J	109 1/4	109 1/2	Louis. St. L. & T.—1st 6s, g., 1917.	F&A	100 1/2	100 1/2	2d gold 4s, 1927.		52 1/2	56
Harris'g P. & C., 1st, 4s, 1913.	J&J	105	111	Maine Cent.—Mort. 7s, 1893.	J&J	118	120	N. Y. N. H. & H. 1st r. 4s, 1903.	J&D	108 1/4	108 1/4
Hart. & Conn. West.—5s, 1903.	J&J	99	99	Extan. bonds, 6s, g., 1900.	A&O	110	112	N. Y. Ont. & W.—1st g., 6s, 1914.	M&S	117 1/2	112 1/4
Housatonic—Cons. 5s, 1937.	M&N	105	105	Cons. 7s, 1912.	A&O	1132	133	Consol. 5s, g., 1939.	J&D	96	98
Ho. St. E. & W. Tex.—1st, 7s, '98.	M&N	67	74	Androsco. & Ken., 6s, 1890-91.		101	102	N. Y. & N. Eng.—1st, 7s, 1905.	J&J	127 1/2	127 1/2
H. & Tex. Cen.—1st 7s, Tr. rec. 1891.		115	115	Leeds & Farm't'n, 6s, 1896.	J&J	109	110	1st M., 6s, 1905.	J&J	116	116 1/2
West. Div., 1st, 7s, Tr. rec. '91.	J&J	116 1/2	116 1/2	Portl. & K. Cons. M., 6s, '95.	A&O	108	109	2d m., 6s, 1902.	F&A	105	105 1/2
Waco & N. W., 1st, 7s, '91.	J&J	125	125	Debuture, 6s, 10-20c, 1905.	F&A	105	107	2d 6s (scaled to 3s).	F&A	103	103 1/2
Cons. mort., 8s, 1913, Tr. rec. A&O		79	79	Man. Beach Imp., 11m, 7s, 1909.	M&S	60	70	N. Y. Pa. & O.—1st, inc. acc. 7s, 1905.		35 1/2	35 1/2
Gen. mort. 6s, 1925, Tr. rec. A&O		103 1/2	104	Mar'ta & N. Ga.—1st, 6s, g., 1911.	J&J	107	107 1/2	do prior lien, inc. acc., 6s, 1895.		108	111
Hunt. & Br. Top.—1st, 7s, '90.	A&O	103 1/2	104	Marq'tte Ho. & O.—Mar. & O. 8s, '92.		105	106	Equip. Trust, 5s, 1908.	M&N	93	95
2d mort., 7s, g., 1895.	F&A	103 1/2	104	6s, 1923 (extension).	J&D	100	100 1/2	2d mort. inc., 5s, 1910.		2	2
Cons. 3d M. 5s, 1895.	A&O	103 1/2	104	6s, 1925 (Mary. & West.).	A&O	105 1/2	107	3d mort. inc., 5s, 1915.		2	2
Illinois Cen.—1st C. & S. 6s, '98.	J&J	113 1/2	113 1/2	Memph. & Charl.—1st, 7s, 1915.	J&J	123	123	Leased L. rental trust, per del. 4s.	J&J	90	93
1st, gold, 4s, 1951.	J&J	110	110	2d mort., 7s, extended, 1915.	J&J	115	115	West. ext. certifs, 8s, 1876.	J&J	75	80
Gold, 3 1/2s, 1951.	J&J	95	95	1st consol. 7s, 1915.	J&J	123	123	do do 7s, guar. Erie		105	108 1/2
Col. tr., gold, 4s, 1952.	A&O	101	101	1st cons., Penn. lien, 7s, 1915.	J&J	105 1/2	107 1/2	N. Y. Phil. & Nor.—1st, 1923.	J&J	50	50
Middle Div. reg. 5s, 1921.	F&A	115	115	Gold, 6s, 1924.	J&J	105 1/2	107 1/2	N. Y. Susq. & W.—Deb. 6s, '97.	F&A	100 1/4	101
Sterling, S. F. 5s, g., 1903.	A&O	105	107	Metrop'n Elev.—1st, 6s, 1908.	J&J	105 1/2	106	1st refund, 5s, 1937.	J&J	100 1/4	101
Sterling, gen. M., 6s, g., 1895.	A&O	103	110	2d 6s, 1899.	M&N	105 1/2	106	2d mort., 4 1/2s, 1937.	F&A	115	117
Sterling, 5s, 1905.	J&D	106	110	Mexican Cent.—Con. 4s, 1911.	J&J	69 1/2	69 1/2	Mid'd of N. J.—1st, 6s, 1910.	A&O	115	117
Chic. St. & N. O.—1st con. 7s, 1897.	J&J	117	117	1st con. inc. 3s, 1939.	July	36	36 1/2	Nor. & West.—Gen., 6s, 1931.	M&N	118	118
2d, 6s, 1907.	J&D	117	117	2d con. inc. 3s, 1939.	July	21 1/2	22	New River 1st 6s, 1932.	A&O	113	113
Ten. lien, 7s, 1897.	M&N	117	117	Debuture 10s, 1895.	A&O	101 1/2	102	Impr. & Exten., 6s, 1934.	F&A	110	110
5s, 1951, gold.	J&D	114	116 1/2	Mexican Nat.—1st, 6s, 1927.	J&D	95	95	Adjustment 7s, 1924.	Q-M	110	110
Mem. Div., 1st 4s, g., 1951.	A&D	96 1/2	96 1/2	2d M., Ser. A, inc., 6s, 1917.	M&S	54	54	Equipment, 5s, 1908.	J&D	93 1/2	93 1/2
Ind. D. & W.—Gold, 5s, 1947.	A&O	33	35	2d M., Ser. B, inc., 6s, 1917.	April	14	14	Chick V. D., 1st eq. 5s, 1957.	M&S	97 1/2	97 1/2
2d m. inc. 5s, 1948.	J&J	100 1/4	101	Mich. Cent.—Consol., 7s, 1902.	M&N	126	126 1/2	Nor'k & Petersb., 2d, 8s, '93.	J&J	109	111
Ind. Dec. & Sp.—1st, 7s, 1906.	A&O	114	114	Consol. 5s, 1902.	M&N	100	100 1/4	So. Side, Va., ext. 5-6-8s, '90-1900.		101	101
Ind. Polls. & St. L.—1st, 7s, 1919.	F&A	118	118	1st M. on Air Line, 8s, 1890.	J&J	101 1/4	101 1/4	do 2d M., ext. 5-6s, '90-1900.		106	108
Ind. Polls. & Vin.—1st, 7s, 1908.	F&A	104	104	Air Line, 1st M., 8s, guar.	M&N	112 1/2	112 1/2	do 3d M., 6s, '96-1900.	J&J	125	130
2d mort., 6s, g., guar., 1900.	M&N	106	107	6s, 1909.	M&S	113	113	do do extended 5s, 1900.	J&J	104	105
Int. & Gt. North.—1st, 6s, 1919.	M&N	73 1/2	72	5s, coup., 1931.	M&S	104 1/2	105 1/2	North Penn.—1st, 7s, 1896.	M&N	116	116
2d coup. 6s, 1909.	M&S	85	85 1/2	J. L. & Sag. Cons. 1st M., 8s, '91.	M&S	103 1/4	103 1/4	Gen. mort., 7s, 1903.	J&J	135	137 1/2
Iowa Cent.—1st g., 5s, 1938.	J&D	128 1/2	129	do 6s, 1891.	M&S	120	120	Debuture 6s, 1905.	M&S	123	127
Ia. Falls & S. C.—1st, 7s, 1917.	A&O	117	117	Joliet & N. Ind.—1st, 7s (guar. M.C.).		98	101	Northeast, S.C.—1st M., 8s, '99.	M&S	123	124
Jacksonv. S. E.—1st, 6s, 1910.	J&J	100	93	Midd. Un. & Wat. Gap—1st, 5s, 1911.		76	80	2d mort., 8s, 1899.	M&S	105 1/2	106
Gen. mort., 6s, 1912.	J&J	93	98	2d 5s, guar. N. Y. & W., 1896.		122 1/2	123 1/2	Consol. gold, 6s, 1932.	J&J	108	108
Ch. P. & St. L.—1st, 5s, g., 1928.	M&S	100	100	Mil. L. & West.—1st, 6s, 1921.	M&N	102 1/2	102 1/2	Northero, Cal.—1st, 6s, 1907.	J&J	108	108
Litch'ld C. & W., 1st, 6s, 1916.	J&J	100	100	Conv. deb. 5s, 1907.	F&A	102 1/2	102 1/2	Northern Cent.—4 1/2s, 1925.	A&O	118	118
Louisville & St. L., 5s, 1927.	A&O	104	104	Ext. & Insp. s. f. g. 5s, 1929.	F&A	118	119	2d mort., 6s, 1900.	A&O	119	119
Jefferson—1st 5s, guar. Erie.	1909	104	104	Mich. Div., 1st, 6s, 1924.	J&J	119	121	Con. mort., 6s, g., coup., 1900.	J&J	110 1/2	110 1/2
Jeff. Mad. & Ind.—1st, 7s, 1906.	A&O	116 1/2	116 1/2	Ashland Div., 1st, 6s, 1925.	M&S	105	107	Mort. bds., 5s, 1926, series A.	J&J	110	110
2d mort., 7s, 1910.	J&J	123 1/2	124 1/2	Incomes, 6s, 1911.	M&N	102	105	do series B.		120	120
Kanawha & O.—1st 6s, 1936.	J&J	75	85	St. P. E. & Gr. Tr'k, 1st, guar. 6s.		109 1/2	112	Cons. M. 6s, 1904.	J&J	109 1/2	111
Kan. C. Clinton & Spr.—1st, 5s, 1925.	J&J	93	93 1/2	St. P. & No.—1st, 6s, 1910.	J&D	107 1/2	107 1/2	Con. mort., 6s, g., 1904.	J&J	109 1/2	111
Pleas. Hill & DeSoto, 1st, 7s, 1907.	J&J	119 1/2	120	1st, 6s, on extension 1913.	J&D	104	108	Unlon R.R.—1st, 6s, end. Cant., '95.		116 1/2	117
Kansas C. Lawr. & So. 1st, 6s, 1909.	J&J	99	99 1/2	Min'n'p. & St. L.—1st, 7s, 1927.	J&D	86	86	North. Pac.—Gen. 1st, 6s, 1921.	J&J	112	112 1/2
Kan. C. M. & B.—1st, 5s, 1927.	M&S	99	99 1/2	1st M., Iowa City & W., 1909.	J&D	58	75	Gen. land g., 2d, 6s, 1933.	A&O	110	110 1/2
K. O. St. Jos. & C.B.—M. 7s, 1907.	J&J	121 1/2	121 1/2	2d mort., 7s, 1891.	J&J	74	78	Gen. land g., 3d, 6s, 1937.	J&D	106	106
Nodaway Val., 1st, 7s, 1920.	J&J	111	111 1/2	Southwest, Ext., 1st, 6s, 1910.	J&D	75	75	Dividend scrip ext. 6s, 1907.	J&J	102	102
K. O. F. & S. C. Mem.—1st, 6s, 1928.	M&N	115 1/2	115 1/2	Pacific Ext., 1st, 6s, 1921.	A&O	58	58	Pen D'Oreille Div., 6s, 1919.	M&N	102	102
Current River, 1st, 5s, 1927.	A&O	98	98 1/2	Imp. & Equip. 6s, 1922.	J&J	93	95	Mo. Div. 6s, 1919.	M&N	102	102
K. C. Ft. Scott & G.—1st, 7s, 1908.	J&J	117 1/2	117 1/2	Min'n'p. & Pac., 1st, 5s, 1936.	J&J	105	105	James Riv. Val.—1st, g., 6s, '36.	J&J	104 1/2	104 1/2
Kan. C. Wy. & N. W.—1st, 5s, 1933.	J&J	95	100	Min'n. & St. M. & Atl.—1st, 5s, 1926.	J&J	105	105	Spokane & Pal., 1st, 6s, 1936.	M&N	100	100
Ken. Cent. Ry.—Gold 4s, 1987.	J&J	83	106	Miss. & Tenn.—1st, 4s, 1932.	J&D	109	109 1/2	St. P. & Nor. Pac. gen. 6s, 1923.	F&A	100	102 1/2
Keokuk & Des M.—1st, 5s, guar. A&O		111	116	Mo. K. & Tex. Cons., 7s, 1904.	F&A	75 1/2	75 1/2	Helen & Red Mt., 1st, 6s, 1937.	M&S	109	110 1/2
Kings Co. Elb.—Sr. A. fs, 1925.	J&J	106	106	Consolidated 6s, 1920.	J&D	63	65 1/2	Dul. & Man., 1st, 6s, 1936.	J&J	101 1/2	101 1/2
Kings. & Pemb.—1st, 6s, 1912.	J&J	111	116	Consolidated 5s, 1920.	J&D	63	65 1/2	Dak. Ext., 1st, s. f. 6s, 1937.	J&D	101 1/2	105
Lake E. & West.—1st, g., 5s, 1937.	J&J	111	116	1st, 6s, g., 1899.	(U. P. S. Br.)	100	100	No. Pac. & Mon., 1st, 6s, 1938.	M&S	102	107
Lake Shore & Mich. So.		106	110	Han. & C. Mo., 1st, 7s, g., '90.	M&N	109	109 1/2	Coeur d'Al., 1st, g., 6s, 1916.	M&S	102	107
Cl. P. & Ash., new 7s, 1892.	A&O	120	121	Mo. Pac.—Consol. 6s, 1920.	M&N	109	109 1/2	do Gen. 1st g., 6s, 1938.	A&O	102	107
Buff. & E., new bds, M., 7s, '98.	A&O	130	133	Pac. of Mo., 2d 7s, 1891.	J&J	98 1/2	98 1/2	Cent. Wash'n., 1st g. 6s, 1893.	M&S	108 1/2	108 1/2
Det. Mon. & Tol., 1st, 7s, 1906.	F&A	103	103 1/2	1st ext. g., 4s, 1938.	F&A	118	118	North. Pac. Ter. Co.—1st, 6s, '33.	J&J	114	116
Kal. & Wh. Pigeon, 1st, 7s, '90.	J&J	123	125	Car. B., 1st, 6s, g., 1933.	A&O	113 1/2	113 1/2	Nor'w. & Wor.—1st M., 6s, '97.	M&S	100	100 1/2
Dividend bonds, 7s, 1899.	A&O	123	125	3d mortgage, 7s, 1906.	M&N	113 1/2	113 1/2	Ogd'nab'g & L. Ch.—1st M., 6s, '97.	J&J	100 1/2	100 1/2
Lake Shore, cons., op., 1st, 7s.	J&J	127 1/2	128	Trust, gold, 5s, 1917.	M&S	114	118	Slaking fund, 8s, 1890.	M&S	100 1/2	100 1/2
do cons., reg., 1st, 7s, 1900.	Q-J	124 1/2	125 1/2	Leroy & C. Val., 1st, 5s, 1926.	J&J	114	118	Consol. 6s, 1920.	A&O	20	21
do cons., reg., 2d, 7s, 1903.	J&D	124 1/2	125 1/2	Mobile & O.—1st, g., 6s, 1927.	J&D	56 1/2	57 1/2	Income,			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Penn. & N.Y. Can.—1st 7s, '96 J&D	130 1/4	131		St. P. Minn. & Man.—(Cont'd.)—				West Penn.—1st M. 6s, '93. A&O	105 1/4		
1st mort., 7s, 1906. J&D				Minn's Un, 1st 6s, 1922. J&J	110	89		Pitts. Br., 1st M. 6s, '90. J&J	111		
RR. 5s, 1938 con. A&O		116 1/4		Montana Ext., 1st 4s, 1937. J&D	80 1/4			Registered 5s, 1923. J&D			
Penn. & Atlantic—1st 6s, 1921. F&A	103	105		Montana Cent.—1st 6s, 1937 J&D	115 1/4	116 1/4		Gold 4s, 1923. J&D			
Peo. Dec. & Ev.—1st 6s, 1920. J&J	68	69		East'n Minn.—1st 6s, 1908. A&O	100			Wheeling & L. Erie—1st 5s, 1926	105 1/4		
2d mortgage, 5s, 1926. M&N	101 1/4	105		San Ant. & A. Pass., 1st 5s, 1916. J&J	87 1/2	88 1/2		Wilm. Col. & Ang., 6s, 1910. J&D	115 1/4		
Evansville Div., 1st 6s, 1920. M&S	108			do 1st 5s, 1926. J&J	88	90		Wilm. & No.—1st 5s, 1907-27. J&D			
Peo. & Pekin Ur.—1st 6s, 1921. Q-F	65	70		San F. & N.P.—1st 5s, g., 1919. J&J	117			WIL & Weldon—B. F., 7s, g., '90. J&J	115		
2d mort., 4 1/2s, 1921. M&N	102 1/2			Sandusky Mansf. & N.—1st 7s, 1909	117			Winona & S.W.—1st 6s, g., 1928. A&O	99 1/4	98 1/4	
Perkloemen—1st ser. 5s, 1918. Q-J	105 1/4			At. & Gulf, con. 7s, 1934. A&O	117			Wiscon. Cent. Co.—1st 5s, 1937. J&J	99 1/4	98 1/4	
2d series 5s, 1918. Q-J	105 1/4			So. Ga. & Fla.—1st 7s, 1899. M&N	117			Income, ann-cum., 5s, 1937.	59	50	
Petersburg—Class A, 5s, 1926. J&J	105 1/4			2d, 7s, 1899. M&N	117			Worc. Nash. & It.—5s, '93-'95. Var.	101	100	
Class B, 5s, 1926. A&O	105	107		Seaboard & Roan.—6s, 1916. F&A	106	108 1/4		Nash. & Roch. guar., 5s, '94. A&O	101 1/4	105	
Phila. & E.—Gen. guar., 6s, g., '20. J&J	114 1/4			5s, coup., 1926. J&J	105	110		Zanes. & Ohio R.—1st 6s, 1910. F&A	99	75	
General 4s, 1920. A&O	101 1/4	102 1/4		Seat. L. & E.—1st gold, 6s, '31. F&A	90	92					
Sunb. & Erie—1st 7s, 1897. A&O	111			Sham. Sun. & Lew.—1st 5s, '12. M&N							
Phila. & Read'g—1st 6s, 1910. J&J	111			Sham. V. & Potts.—7s, con. 1901. J&J	114	115					
2d, 7s, 1893. A&O	131 1/4	132		Shewan. Val.—1st 7s, Tr. rec. J&J	47 1/4	48					
Consol. M., 7s, 1911, reg. & cp. J&D	118			General M., 6s, 1921 Tr. rec. A&O	55	65					
Consol. mort., 8s, 1911. J&J	103 1/4			Shreve. & Hous.—1st 6s, gu., 1914	107 1/2						
Improvement mort., 6s, '97. A&O	99 1/4	99 1/4		Sodas Bay & So.—1st 5s, g., 1924. J&J	52 1/2						
Cons. 5s, 1st series, 1922. M&N	78	78 1/2		So. Can. (N.Y.)—Consol. mort., 5s.	97						
Deferred income 6s.	54	56		So. Carolina—1st M., 6s, 1920. A&O	53 1/2						
1st pref. inc., 5s, gold, 1958. F	46 1/4	47 1/2		2d mort., 6s, 1931. J&J	6 1/2	9 1/2					
2d pref. inc., 5s, gold, 1958. F	46			Income 6s, 1931. J&J	114	116					
3d pref. inc., 5s, gold, 1958. F	89 1/4	89 1/4		So. Pac. Cal.—1st 6s, g., 1905-12. A&O	101						
5d pref. inc., convertible. J&J	102	103		1st con. g., 5s, 1933. A&O	108 1/2	109 1/2					
New gen. mort., 7s, 1958. J&J	110	112		So. Pac. Ariz.—1st 6s, 1909-10. J&J	110						
Coal & I. guar., 7s, '92, ex-cp. M&S	106 1/4	108		So. Pac. N. M.—1st 6s, 1911. J&J	108 1/2						
Phila. W. & Balt.—6s, 1892. A&O	101			So. Pac. Coast—1st gu., g., 4s, 1937	108 1/2						
6s, 1900. J&D	101			Spok. Falls & N.—1st 6s, g., 1939. J&J	108 1/2						
6s, 1910. J&D	101			State L. & Sul.—1st 6s, 1899. J&J	114	116					
Trust cert., 4s, 1922. M&N	118 1/4	118 1/4		Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	102 1/2	103 1/2					
Pine Creek—6s, 1932. J&D	107			2d mort. guar. 5s, g., 1926. J&J	107 1/2						
Pitts. C. & St. L.—1st 7s, 1900. F&A	117 1/4	118 1/4		Steuben. & Ind.—1st 5s, 1914. J&J	101 1/4						
Pitts. Cl. & Tol.—1st 6s, 1922. A&O	130	132		Sunb. Haz. & W. B.—1st 5s, 1928. M&N	100						
Pitts. & Con'l'var.—1st M., 7s, '98. J&J	146	148		2d mort., 6s, 1938. M&N	116 1/4						
Sterling cona. M., 6s, g., guar. J&J	135			Sunb. & Lewistown, 7s, 1896. J&J	133	135					
Pitts. Ft. W. & C.—1st 7s, 1912 Var	100			Susp. B. & Erie Juno.—1st 7s, 1900	107						
2d mort., 7s, 1912. J&J	109			Syr. Bing. & N.Y.—consol. 7s, '06. A&O	96	101					
Pitts. June 1st 6s, 1922. J&J	100			Terre H. & Ind.—1st 7s, 1893. A&O	92						
Pitts. & Lake E.—2d 5s, 1928. J&J	100			Consol. mort., 5s, 1925. J&J	45 1/2	50					
Pitts. McK. & Y.—1st 6s, 1932. J&J	83 1/2	84 1/2		Terre H. & Loght.—1st gu., 6s J&J	45	55					
Pitts. Pa. & F.—1st 6s, 1916. J&J	107 1/4			1st and 2d, 6s, 1913. J&J	105						
Pitts. & West.—1st 4s, 1917. J&J	106	108		Tex. Cent.—1st 6s, 1913. J&J	110						
Pitts. Y. & Ash.—1st 5s, 1912. M&N	85			1st mort., 7s, 1911. M&N	89 1/2	89 1/2					
Ashabula & Pitts.—1st 6s, 1908. J&J	104 1/4	104 1/4		Texas & New Orleans—1st 7s, F&A	36 1/2	37					
Fort Ind. & Og'g.—1st 6s, 1900. J&J	118			Sabine Div., 1st 6s, 1912. M&S	103 1/2	105 1/2					
Port Royal & Aug.—1st 6s, '99. J&J	106	108		Tex. & P.—East. D. 1st 6s, 1905. M&S	110						
Income mort., 6s, 1899. J&J	85			1st gold, 5s, 2000. J&D	89 1/2	89 1/2					
Ports. Ot. F. & C.—4 1/2s, 1937. J&D	104 1/4	104 1/4		2d gold inc., 5s, 2000. M&S	103 1/2	105 1/2					
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	114 1/4	116		Tol. A. & Ar. N. M.—1st 6s, 1921. M&N	110	114					
2d inc. 6s, 1916. J&J	146			Tol. A. & Gr. T.—1st 6s, 1921. J&J	100	102 1/2					
Prov. & Worces.—1st 6s, 1897. A&O	69 1/4	69 1/4		Tol. A. A. & M. P.—1st 6s, 1916. M&S	104	104 1/2					
Ben. & S'toga—1st 7s, 1921 con. M&N	38 1/2	39		Tol. A. A. & Cad.—1st 6s, 1917. M&S	105						
Rich'd. & Allegh.—1st Drex. receipts	100	101		Tol. & Ohio Cent.—1st 5s, g., 1938.	90	105					
2d mort. 6s, 1916, trust receipts.	118 1/2	119 1/2		Tol. & O. C. Ext.—1st 5s, g., 1938.	78	78 1/2					
Rioh. & Danv.—Con. 6s, 1890. M&N	99 1/4			Marietta Min.—1st 6s, g., 1915.	100 1/2						
General mort., 6s, 1915. J&J	87 1/2	88 1/2		Tol. Pearls & W.—1st 4s, 1917. J&J	107 1/2						
Debenture, 6s, 1927. A&O	109 1/2			Tol. St. L. & K. C.—1st 6s, 1916. J&D	107 1/2						
Con. gold, 5s, 1936. A&O	109 1/2	110		United Co's N. J.—Gen. 6s, 1908. M&S	120	122					
Equip. M. S. f. 5s, 1909. M&S	103 1/4	105		do gen. 4s, 1923. F&A	107 1/2						
Rioh. & Petersb., 6s, 1915. M&N	103	105		Sterling mort., 6s, 1894. M&S	107 1/2						
Rioh. York R. & Ches.—1st 8s, 1894	100	100 1/4		do 6s, 1901. M&S	113 1/2						
2d mort., 6s, 1900. M&N	77	79		Union Pacific—1st 6s, g., 1896. J&J	114 1/2						
Rioh. & West Pt. Ter., 6s, 1897. F&A	90			1st 6s, 1897. J&J	114 1/2						
Col. trust, 1st 5s, 1914. M&S	103 1/4	105		1st 6s, 1898. J&J	118	119					
Rome & Carroll.—1st 6s, g., 1916	103 1/4	105		1st 6s, 1899. J&J	115	116					
Rome & Dec.—1st 6s, 1926. J&D	109 1/2	110		Sink. F., 5s, 1893. M&S	114	120					
Rome Wat' & O.—B. F., 7s, 1891. J&D	109 1/2	110		Om. Bridge, sterl. 8s, g., '96. A&O	106						
2d mort., 7s, 1892. J&J	109 1/2	110		Collateral trust, 6s, 1908. J&J	96						
Consol. extended 5s, 1922. A&O	109 1/2	110		Collateral trust, 5s, 1907. J&D	90						
Nor. & M.—1st gu. g., 5s, 1916. A&O	112	112 1/4		Collateral trust 4 1/2s, 1918. M&N	90 1/2						
R. W. & O. Ter.—1st gu. g., 5s, 1918.	112	112 1/4		Kans. Pac., 1st 6s, 1895. F&A	108 1/2						
Ratlaua—1st M., 6s, 1902. M&N	109 1/2	110		do 1st M. 6s, 1896. J&D	109						
Equipment, 2d 5s, 1898. F&A	104	104 1/2		do Den. Ex., 6s, 1899. M&N	113						
St. Jo. & Gr. Isl'd—1st guar. 6s, 1925.	104	104 1/2		do 1st cona. M., 6s, 1919. M&N	114 1/2						
2d mort. incomes, 5s, 1925. J&J	86	88		Oregon Short L., 6s, 1922. F&A	101 1/2						
Kan. C. & Om. 1st 5s, 1927. J&J	116			U. P. Lin. & Cal., 1st g., 5s, 18A&O	100						
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	110	112		Utah Cen.—1st M., 6s, g., 1890. J&J	115	118					
2d mort., pref., 7s, 1894. F&A	105 1/2			Utah So. gen., 7s, 1909. J&J	115	120					
2d income, 7s, 1894. M&N	45	51		do Ext. Isl., 7s, 1909. J&J	110						
Div. bonds, 1894. J&J	105	107		Utah & Nor.—Gold 5s, 1926. J&J	103 1/2						
Bellev. & S. Ill.—1st 8s, 1923. J&D	101	102		1st mort. 7s, 1908. J&J	103						
Bellev. & Car., 1st 6s, 1923. J&D	81	84		Utah & Bk R.—Mort., 7s, '91. J&J	107	107 1/2					
Ch. St. L. & Pad., 1st g., 5s, 1917.	40			Valley of Ohio—Con. 6s, 1921. M&S	107						
St. L. South., 1st 4s, 1931. M&S	80			Ver. & Mass.—Guar. 5s, 1903. M&N	110						
do 2d, income 5s, 1931. M&S	82			Vicksb. & Mer.—1st 6s, 1921. A&O	110	112					
Carb. & Bhaw., 1st g., 4s, 1932. M&S	88 1/2			2d, 6s, 1921. M&N	120						
St. L. Ark. & Tex.—1st 6s, 1936. M&N	112 1/2	113		Vicksb. Sh. & Pac.—Prior lien, 6s.	116 1/2						
2d mort., 6s, 1936. M&N	105			Virginia Mid.—1st ser. 6s, 1906. M&S	111						
St. L. & Chic.—1st con. 6s, 1927. J&J	107 1/4	107 1/4		2d series, 6s, 1911. M&S	111						
St. L. & Iron Mt.—1st 7s, '92. F&A	107 1/4	107 1/4		3d series, 6s, 1916. M&S	91 1/2						
2d mort., 7s, g., 1897. M&N	105			4th series, 3-4-5s, 1921. M&S	99 1/4	100 1/4					
Ark. Br. I. gr. M., 7s, g., '95. J&D	102			5th series, 5s, 1926. M&S	85 1/2	85 1/2					
Caro Ark. & T., 1st 7s, g., '97. J&D	87 1/2	87 1/2		Incomes, cumnl., 6s, 1927. J&J	87 1/2	88					
Caro & Ful., 1st l. g., 7s, g., '91. J&J	112 1/2	113		General 5s, 1936. M&N	101 1/2	101 1/2					
Gen. con. r'y & l. g., 5s, 1931A&O	112 1/2	113		do guar. J&J	101 1/2	101 1/2					
St. L. & S. Fr.—2d cl. A., 6s, 1906. M&N	112 1/2	113		Wabash—1st gold 5s, 1939. M&N	82 1/2	83					
2d M., 6s, class B, 1906. M&N	112 1/2	113		2d gold 5s, 1939. F&A	81 1/2	81 1/2					
Kan. C. & Sw., 1st 6s, g., 1916. J&J	105			2d mort. Feb. '90, coup. stamped.	50	54					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Duluth So. Sh. & Atl.	5 1/2	7	Ohio & Miss.	100	21 3/4	22	Hackensack Wat. 1st. 5a	104			ELECTRIC				
do do Prof.	20		do do Prof.	100	83	91	Hend'n Bridge, 1331	110			LIGHT, &c.				
E. T. Va. & Ga. Ry 100	9 3/4	9 3/4	Oulo Southern	100	17	18	Iron Steamboat Co. 6a	89	80 1/4		Anglo-Am. E. L. Mfg. 10				
do do 1st pref. 100	69	71	Old Colony	100	175 3/4	176	Laclede Gas, St. L. 1st 5a	84	85		Brush, Balt.	100	65		
do do 2d pref. 100	21 1/2	22	Omahah & St. L.	100			Maxw'g L. G. prior L. 6a	23	24		Brush Elec. Light	150			
East Pennsylvania 50	56	57	do do pref. 100				Income	102	102 1/2		Brush Illuminat'g	100			
Eastern (Mass.)	113 1/2	113 1/2	Or. S. L. & Utah N. 100	57 3/4	57 3/4		Or. Imp., 1st. 6a. 1910	102	102 1/2		Consolidated	100			
do do Prof. 100	129 1/2	130	Oregon Trans-Cont 100	31 1/2	35		Oreg. R. & N. 1st. 6a. J & J	101 1/2	103		Daft Elec. Light	100			
Eastern in N. H.	100	105	Pennsylvania RR. 50	52 1/2	53 1/2		Con. Ss. 1925 J. & D.	113	113 1/4		Daft Elec. Power	100			
Eliz. Lex. & Big S. 100	20	25	Pensacola & Atlantic	4 3/4	5 1/4		Ocean Ss. Co. 1st guar.	103	103		Edison	100			
Elmira & Wm'sp't. 50			Peoria Dec. & Ev. 100	18	19		Peo'a G. & C. Chic. 2d. 6a				Edison Illuminat.	100	92 1/2		
do do Prof. 100	70		Petersburg	100	50	63	Phila. Co. 1st. s. l. 6a.				Ft. Wayne Elec. Co. 25	13 1/2	13 3/4		
Evansville & T. H. 50	96	98	Phila. & Erie	50	26	27	Poughk'sle B'ge, 1st. 6a.	90	91		Julien Electric Co.				
Fitchburg, Pref. 100	84 3/4	85	Phil. Germ. & Nor. 50	135			St. L. Bridge & Tan-				do Traction Co.				
Flint & Pere Marq. 100	23 1/2	25	Phila. & Read. cert. 50	38 1/2	38 3/4		1st. 7a. 6. 1928 A. & O.	135	140		Malden Electric Co. 100				
do do Prof. 100	92	93	Phila. & Trenton	100	225		Tenn. C. & I. - T'n D. 6a	95	97		Spanish-Amer. L. & P.				
Fla. Cen. & Pen. V. T. Cer		7	Phila. Wilm. & Balt. 50	64	61 1/4		Bir. Div. 1st. 6a. 1917	100 1/4	100 3/4		Sprague Elec. Mot. 100				
do 1st pref. com. 100		29 1/2	Pitts. Cin. & St. L. 50	19	19		Whiteb't Fuel - G., 6a				Thom.-H. Elec. Co. 25	58	59		
do 2d pf. non-com. 100		29 1/2	Pitts. & Connell's 50	12	16		Wyo. Val. Coal 1st 6a.				do pref. 25	27	27 1/2		
Galv. Har. & San An.			Pitts. Ft. W. & C. guar. 7	156	157						Thom.-H. Internat. 100				
Georgia Pacific	13	15	Pitts. Meck. & You. 50								do pref. 100				
Ga. RR. & B'kg Co. 100	197	200	Pitts. Va. & Charles. 50	41							do T. S. & Ser. C. 10	17 1/2	17 1/2		
Gr. Rapids & Ind.	5	8	Pitts. & Western	50	29						do do Ser. D.	9	9 1/2		
Gt. North. Ry. subs.	47	48	do do Prof. 50	35	38						Welding Co.	100	250		
Gr. B. W. & St. P. 100	2 1/2	4	Pitts. Youngs. & Ash. 50	31	31						European Weld. Co. 100	123	125		
do do Prof. 100			do do pref. 50								U. S. Electric Co.	100			
Har. Por. M. J. & L. 50	82		Port. Saco & Ports. 1st 6	126 3/4	127						U. S. Illuminat. Co. 100				
Hous. & Tex. Cent. 100	2 1/2	6	Port Royal & Augusta	6	12						Westinghouse El. L. 50	46	47 1/2		
Hunting. & Br. Top. 50	17		Ports. Gt. F. & Con. 100	100											
do do Prof. 50	45		Rens. & Saratoga	100	180	185									
Illinois Central	117 1/2	118 1/4	Rich. & Alleg.	cert.	23 1/2	25									
do leased. 1. 4p. c. 100	98	100	Rich. F. & P. com. 100	115	120										
Iowa Central	100	8	Richmond & P'g'g. 100	100	108										
do do Prof. 100	25	28	Rich. & West Point 100	21 1/2	22										
Jeff. M. & Ind. P'd. 100	65	75	do do Prof. 100	80	81										
Kanawha & Ohio		2	Richmond York R. & C.	95	100										
do 1st pref.		5	Rome W. & Ogd.	102	107										
Kan. C. F. S. & Mem. 100	74 1/2	75	Rutland	100	4	4 1/2									
Kan. C. F. S. & G. pf. 100	133	135	do do Prof. 7. 100	48 1/2	49										
Kan. C. Mem. & Bir. 100	49 3/4	50	St. Jos. & G'd Isl'd. 100	9	11										
Kan. C. C. N. & Sp'd. 100			St. Louis Alt. & T. H. 100	41	47										
Kan. City & Omaha			do do Prof. 100	110	125										
Kan. C. Wy. & N. W. 100			St. L. Ark. & Texas 100	6	6 1/2										
Kentucky Cent.	38	40	St. Louis & Chicago												
Keokuk & Des M. 100	3	10	do do pref.												
do do Prof. 100		17	St. L. Van. & T. H.	5											
Keokuk & West'n. 100			St. Louis & San Fr. 100	14	16										
Klagst'n & Pemb'r. 50	25 1/2	27 1/2	do do Prof. 100	38 1/2	39										
Lake Erie & W. 100	17 1/2	18	do do 1st pref. 100	92 1/2											
do do Prof. 100	62 1/2	63 1/2	St. Paul & Duluth. 100	32	32										
L. Sh. & Mich. So. 100	107 1/2	107 3/4	do do Prof. 100	84	85										
Lehigh Valley	50	52 1/2	St. P. Minn. & Man. 100	112 1/2	113										
Little Miami	164 1/2	167	Soloto Valley	50	1										
Little Rock & F. S.			Seab'd & Roanoke 100												
Little Schu'k'l.	50	70	South Carolina	100	1 1/2	2 1/2									
Long Island	89 1/2	91	Southern Pac. Co. 100	35	35 1/2										
Lou. Evans. & St. L. 100	18	18 1/2	S'west. Ga. g'd. 7. 100	133	135										
do do Prof. 100	38	40	Summit Branch. Pa. 50	6 3/4	7										
Louisv. & Nashv. 100	86 3/4	86 1/2	Sunb'ry & Lewist'n. 10	19 1/2	20										
Louisv. N. A. & Chic. 100	37	40	Terre H. & Ind'nap. 50	19 1/2	20										
Louis. St. L. & Tex. 100	30 1/2	31 1/2	Texas & Pacific	100	19 1/2	20									
Louisville South'n 100	15 1/2	16 1/2	Tex. Pac. Land Tr't 100	19 1/2	20										
Mahoning Coal R.R. 50	50	55	Pol. Ann Arbor & N. M.	30 1/2	31 1/2										
do do Prof. 50	109		Pol. & Ohio Cent. 100	33	42										
Maine Central	100	126	do do Prof. 100	70	75										
Man. & Law'ce.	100	215	Tol. Peor. & Western	14 1/2	15 1/2										
Manhattan, com. 100	100	102 1/2	Tol. St. L. & K. City. 100	10	15										
Marq. H. & Ont.	100	7	do do Prof. 100	31	34										
do do Prof. 100	90	94	U. N. J. RR. & C. Co. 100	22 1/2	24 1/2										
Massachusetts	100	110	Union Pacific	100	68 1/2	69 3/4									
Memph. & Charl.	25	64	Utica & Black Riv. 100	130	150										
Mexican Central	100	17 1/2	Vt. & Mass. 1st. 6. 100	132	132 1/2										
Mexican Nat. Tr. rec.			Virginia Midland	100	37	40									
Mex. Nat. Couns. R.		21	Wabash St. L. & Pac. 100	15	15 1/2										
Michigan Cent.	100	95	do do Prof. 100	30 3/4	31										
Midland of New Jersey	30	30	Warr'n (N. J.) P'd. 7. 50	82 1/2	83										
Mil. Lake S. & W. 100	98	98 1/2	West End (Boat.) 50	82 1/2	83										
do do Prof. 100	114 1/2	116	do do Prof. (Bos.) 50	93	93 1/2										
Milwaukee & No. 100	50	60	West Jersey	50	60										
Mine Hill & S. H. 50	72		West Jersey & Atl. 50	45											
Minneapolis & St. L. 100	5 1/2	6	Western Maryland 50	11	12										
do do Prof. 100	11 1/2		West. N. Y. & Penn. 100	7 3/4	8 1/4										
Misissipi & Tenn.	95		Wheel. & L. E. pref. 100	07 3/4	09										
Missou' Kan. & Tex. 100	11 1/2	11 3/4	Wil. Columbia & A. 100	110											
Missouri Pacific	100	70 3/4	Wilm. & Weldon. 7. 100	112											
Mobile & Ohio	100	12 1/2	Winoan Cent. Co. 100	32 1/2	32 3/4										
Morgan's La. & Tex. 100	123		do do Prof. 100	63	64										
Morris & E. & G. 7. 50	152														

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.			BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Father De Smet .. 100	39	.....	Troy C. & W. (F.R.) 500	1050	.....	First National	277½	.....	Philadelphia.		
Freeland	60	65	Union C.Mf. (F.R.) 100	245	.....	Fourth National	214	.....	Bank of So. Amer. 100	330	.....
Gould & Curry 8.. 100	140	175	Wampanoag (F.R.) 100	137	.....	German National	172½	172	Chestnut St. Nat. 100	123	.....
Hale & Norcross. 100	230	.....	Washington (Mass.) 100	52	52½	Market National	107	110	Commercial Nat. 50	61½	62½
Holyoke	05	.....	Weetamoe (F. R.) 100	60	63	Merchants' National	139	142½	Commonwealth Nat. 50	45	.....
Horn Silver	190	.....	William's Lnen (Cb) 25	38	40	National Lafayette	310	.....	First National	210	.....
Iron Silver	20	150	Winchester R. Arms Co	.....	.....	Ohio Valley Nat'l	142½	144	Fourth St. Nat'l	100	122½
Iron Hill .....	.....	.....	York Co. (Me.)	750	1135	Second National	220	.....	Girard Nat.	101½	102½
Kings & Pembroke Iron	.....	100	BANK STOCKS.			Third National	143½	145	Kensington Nat. 50	123	.....
Lacrosse	10	05	Baltimore.			Western German Bank	200	300	Keystone Nat'l	50	87
Leadville Consol. 10	11	12	Bank of Baltimore 100	143	.....	Louisville.			Manufact'rs Nat'l	98	99
Little Chief	50	29	Bank of Commerce 15	15	16	Bank of Commerce	125	.....	Mechanics' Nat. 100	120	.....
Little Pitts .....	.....	.....	Citizens'	10	20½	Bank of Kentucky 100	180	183	Nat. Bk N. Liberties 50	165	.....
Mexican G. & Silv. 100	225	.....	Omni. & Farmers' 100	129	.....	Bank of Louisville 100	107	.....	Penn National	50	.....
Mon.	10	.....	Farmers' B'k of Md. 30	32	.....	Citizens' National 100	120	121	Philadelphia Nat. 100	.....	.....
Moulton .....	.....	.....	Farmers' & Merch. 40	62½	.....	City Nat.	100	120	Seventh National 100	.....	.....
Navajo	100	25	Farmers' & Planters 25	46½	.....	Falls City	100	114½	Western	50	107
North Belle Isle ..	105	.....	First Nat. of Balt. 100	126	.....	Farmers' of Ky	100	128	St. Louis.		
Ophir	10	32½	Franklin	60	94	Farmers' & Drov. 100	112	113	B'k of Commerce 100	466	.....
Oriental & Miller ..	05	10	German American	124	.....	First Nat.	100	195	Commercial	100	360
Plymouth Consol. ..	290	400	Howard	10	10½	German Ins. Co.'s 100	146	.....	Continental Nat. 100	118	117
Potosi	100	180	Marine	30	38	German	300	.....	Franklin	100	270
Rappahanock	1	05	Mechanics'	10	13½	German National 100	145	.....	Fourth National	100	275
Robinson Consol. 50	30	40	Merchants'	100	133	Kentucky Nat.	135	.....	International	100	90
Savage	150	.....	National Exch'ge 100	130	.....	Louis. Banking Co 100	295	.....	Mechanics'	100	155
Sierra Nevada	100	180	People's	20	19½	Masonic	145	.....	Merchants' Nat. 100	125	128
Silver King	20	.....	Second National 100	162	.....	Merchants' Nat. 100	131	.....	St. Louis National 100	150	.....
Standard	50	.....	Third National 100	110	.....	Northern of Ky	124	126	Third National 100	115	116½
Sutro Tunnel	07	08	Union	75	84	People's Bank	125	.....	San Francisco.		
do Trust cert.	5	.....	Western	20	37	Second Nat.	120	123	Anglo-California	87½	88½
Union Consol.	225	.....	Boston.			Security	100	200	Bank of California	287½	295
Utah	50	.....	Atlantic	100	140½	Third National	143	.....	First Nat. Gold	100	167½
Yellow Jacket	275	300	Atlas	100	120	Western	145	.....	Pacific	100	164
BOSTON MINING.			Blackstone	100	110½	New Orleans.			FIRE INSURANCE		
Allouez	900	1000	Boston Nat.	100	121½	American Nat.	100	101	STOCKS.		
Atlantic	14½	14½	Boylston	100	136½	Bank of Commerce 10	103½	11	Hartford, Conn.		
Bot. & Mon. (Copper)	43½	44	Broadway	100	110	Canal & Banking	166	173	Ætna Fire	100	267
Brunswick Anthimony 5	1	3	Bunker Hill	100	190½	Citizens'	100	35	Connecticut	100	124
Calumet & Hecla ..	245	247	Central	100	135½	German Nat.	100	199	Hartford	100	314
Catalpa Silver	10	110	City	100	95	Liberty Nat.	100	166	National	100	146
Central	25	15	Columbian	100	120½	Louisiana Nat.	100	174	Orient	100	92½
Franklin	25	167½	Commerce	100	128½	Metropolitan	100	149½	Phoenix	100	193
Huron	25	2½	Commercial	100	99	Mutual Nat.	100	137	Steam Boiler	50	103
Minnesota	25	2	Commonwealth	100	165	New Orleans Nat. 100	608	.....	New York.		
National	25	2½	Confidential	100	122½	People's	50	80	Alliance	1000	100
Oscoda	25	19	Eagle	100	105½	State Nat.	100	130½	American	50	140
Peavable	25	7	Elliot	100	132	Union Nat.	100	143½	Bowery	25	100
Quincy	25	67	Everett	100	102	Whitney National 100	245	300	Broadway	25	130
Rice	25	700	Exchange	100	125	New York.			Citizens'	20	113
Tamarack	138	139	Faneuil Hall	100	141½	America	100	203½	City	70	110
MANUFACTURING.			First National	100	242½	American Exch'ge 100	163	166	Commonwealth	100	75
Am. Lnen (F. Riv) 1100	114	116	First Ward	100	129	Asbury Park Nat. 100	102	.....	Continental	100	220
Amory (N. H.)	100	115	Fourth National	100	115	Bowery	100	270	Eagle	40	260
Amoskeag (N. H.) 1000	2060	2065	Freemason	100	104	Broadway	25	300	Empire City	100	60
Androsco'g'n (Me.) 100	135	140	Globe	100	99½	Butchers & Drovers 25	190	.....	Exchange	30	96
Appleton (Mass.) 1000	650	655	Hamilton	100	120	Central National	100	146	Farragut	50	105
Atlantic (Mass.)	100	103	Hilde & Leather	100	121½	Chase National	100	250	Fire Association	100	110
Barnaby (Fall Riv.) ..	.....	118	Howard	100	109	Chatham	25	310	Firemen's	17	75
Barnard Mfg. (F. R.) ..	96	100	Lincoln	100	114½	Chemical	100	4200	German-American 100	310	320
Bates (Me.)	109½	120	Manufacturers'	100	105½	City	100	502	Germania	50	165
Boott City (Mass.) 1000	1320	1330	Market	100	100½	Citizens	25	185	Globe	50	115
Border City Mfg. (F. R.)	126	129	Market (Brighton) 100	102	103	Columbia	205	.....	Greenwich	25	210
Boston Co. (Mass.) 1000	960	960	Massachusetts	250	109½	Commerce	100	197	Guardian	100	50
Boston Belting	100	179	Maverick	100	235	Commercial	100	112	Hamilton	15	87
Boat. Duck (Mass.) 700	1150	1200	Mechanics'	100	131	Continental	100	133	Hanover	50	130
Chase (Fall Riv.)	100	107	Merchandise	100	65	Corn Exchange	100	240	Home	100	135
Chicopee (Mass.)	100	101½	Merchants'	100	145½	East River	25	170	Jefferson	30	100
Cocheco (N. H.)	500	505	Metropolitan	100	100½	Eleventh Ward	25	150	Kings Co. (B'klyn) 20	150	160
Collins Co. (Conn.) ..	10	8½	Monument	100	227	First National	100	2000	Knickerbocker	30	60
Continental (Me.)	100	19	Mt. Vernon	100	137	Fourth National	100	169½	Lafayette (B'klyn) 50	75	80
Crest Mills (F. R.) 100	.....	51	New England	100	164½	Fifth National	100	200	Liberty	60	75
Crystal Spr. B' (F. R.)	.....	40	North	100	139	Fifth Avenue	100	1100	Long Is'd (B'klyn) 50	45	50
Davol Mills (F. R.) 100	102½	104	North America	100	120½	Fourteenth Street 100	165	.....	Manuf. & Builders 100	100	110
Dougl's Axe (Mass) 100	.....	770	Old Boston	100	118	Gallatin National 50	265	.....	Nassau (B'klyn)	50	130
Dwight (Mass.)	500	770	People's	100	158	Garfield	100	400	National	37½	70
Everett (Mass.)	80	80½	Redemption	100	134½	German American 75	123	130	N. Y. Equitable	35	110
F. R. Machine Co. 100	55	.....	Republic	100	171½	German Exchange 100	260	.....	New York Fire	100	75
Flint Mills (F. R.)	100	115	Revere	100	123½	Germania	100	270	Niagara	50	150
Franklin (Me.)	100	102	Rockland	100	146	Greenwich	25	145	North River	25	85
Gl'be Y. Mills (F. R.) 100	117	.....	Second Nat.	100	173	Hanover	100	340	Pacific	100	65
Granite (F. R.)	1000	247½	Security	100	200	Hudson River	100	145	Park	100	150
Great Falls (N. H.) 100	105	105½	Sawmunt	100	120	Importers' & Tr. 100	530	570	Peter Cooper	20	150
Hamilton (Mass.) 1000	1000	1010	Shoe & Leather	100	94	Irving	50	190	People's	50	80
Hart. Carpet (Ct.) 100	113	120	State	100	124½	Leather Manuf'ts 100	210	.....	Phoenix (B'klyn) 50	130	135
Hill (Me.)	100	84	Suffolk	100	115½	Linen	100	200	Rutgers'	25	120
Holyoke W. Power 100	275	.....	Third Nat.	100	104½	Madison Square	100	102	Standard	50	100
Jackson (N. H.)	1000	1005	Traders'	100	90	Manhattan	50	188	Stuyvesant	25	165
King Philip (F. R.) 100	105	.....	Tremont	100	112½	Market & Fulton 100	217	.....	United States	100	100
Leonia (Me.)	400	540	Union	100	144	Mechanics'	25	210	Westchester	100	150
Lancaster M. (N. H.) 400	575	580	Washington	100	125½	Mechanics' & Tr. 25	220	.....	Williamsburg City 50	300	310
L'el Lake Mills (F. R.)	115	117	Webster	100	104	Mercentile	100	215	MARINE INSU-		
Lawrence (Mass.) 1000	1500	1525	Brooklyn.			Merchants'	50	157	RANCE SHIP.		
Lowell (Mass.)	672½	675	Brooklyn	100	1						

New York City Bank Statement for the week ending Dec. 14, 1889, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
Bank of New York...	2,000.0	1,611.6	10,730.0	2,150.0	500.0	10,090.0
Manhattan Co.	2,050.0	1,240.6	9,497.0	1,515.0	711.0	9,371.0
Merchants'	2,000.0	835.0	6,231.0	1,330.3	635.4	9,014.8
Mechanics'	2,000.0	1,775.3	8,367.0	1,115.0	556.0	6,698.0
America	3,000.0	1,875.5	10,107.5	2,054.9	395.0	9,808.0
Phenix	1,000.0	549.0	4,387.0	786.0	232.0	3,879.0
City	1,000.0	2,412.4	9,837.0	2,204.2	211.0	9,335.8
Tradesmen's	1,000.0	219.7	2,306.6	337.0	154.8	2,026.3
Chemical	300.0	6,056.0	21,244.0	6,781.1	963.8	24,768.7
Merchants' Exch'ge	600.0	113.4	3,375.4	498.1	489.7	3,859.7
Gallatin National ..	1,000.0	1,375.8	5,157.4	629.3	281.4	3,907.6
Butchers' & Drovers'	300.0	284.5	1,967.9	329.4	126.1	1,895.0
Mechanics' & Traders'	200.0	222.2	2,676.0	131.0	452.0	3,459.0
Greenwich	200.0	105.0	1,255.9	160.9	127.0	1,248.8
Leather Manufact'rs.	800.0	513.5	3,170.0	507.8	237.8	2,616.3
Seventh National ..	300.0	75.1	1,411.1	323.5	39.4	1,413.8
State of New York ..	1,200.0	406.4	3,650.7	221.4	368.3	2,010.1
American Exchange ..	5,000.0	1,667.5	10,650.0	3,370.0	631.0	14,166.0
Commerce	5,000.0	3,258.2	17,063.2	618.8	1,884.9	10,414.6
Broadway	1,000.0	1,582.2	5,806.6	955.3	254.5	4,072.0
Mercantile	1,000.0	790.0	7,220.8	1,553.3	745.1	7,914.4
Pacific	422.7	350.7	2,870.1	369.2	307.9	3,227.8
Republic	1,500.0	307.7	10,555.7	2,725.7	205.9	11,097.7
Chatham	450.0	595.8	5,219.0	712.0	504.0	6,321.0
Peoples'	200.0	265.0	2,114.8	302.4	153.9	3,076.3
North America	700.0	482.0	4,203.8	298.5	332.8	4,647.8
Hanover	1,000.0	1,250.9	13,740.0	4,010.7	527.0	14,843.8
Irving	500.0	274.5	2,776.0	631.0	200.1	2,876.0
Citizens'	600.0	384.1	2,836.3	725.2	195.1	3,226.2
Nassau	800.0	191.0	2,549.3	427.0	200.9	2,967.7
Market & Fulton ..	750.0	699.8	3,906.2	703.0	314.8	4,092.4
St. Nicholas	500.0	202.7	2,091.7	215.2	96.8	1,876.0
Shoe & Leather	500.0	239.1	2,941.0	588.0	349.0	3,586.0
Corn Exchange	1,000.0	1,105.8	6,396.1	821.0	251.0	5,674.4
Continental	1,000.0	280.4	4,032.2	350.4	701.7	4,408.6
Oriental	300.0	366.3	2,060.0	154.6	303.0	1,980.1
Importers & Traders	1,500.0	4,375.7	20,184.8	4,082.6	1,622.8	29,065.5
Park	2,000.0	2,114.8	18,700.5	4,632.0	555.8	22,135.9
North River	240.0	114.1	2,104.6	105.3	127.0	2,231.0
East River	250.0	123.7	1,288.8	286.8	152.8	1,538.6
Fourth National ..	3,200.0	1,410.6	10,183.9	3,444.7	880.7	16,026.1
Central National ..	2,000.0	561.1	7,069.0	1,212.0	649.0	7,425.0
Second National ..	300.0	240.8	4,014.0	801.0	322.0	4,822.0
Ninth National	760.0	297.7	5,210.3	1,077.9	451.0	5,691.9
First National	500.0	6,089.4	20,745.5	4,136.9	1,007.9	20,031.8
Third National	1,000.0	2,074.4	6,857.0	1,374.5	622.2	7,347.2
N. Y. Nat'l Exchange	300.0	130.6	4,418.5	329.3	119.6	4,557.0
Bowery	250.0	304.7	2,565.0	507.8	250.0	2,840.0
New York County ..	200.0	221.9	2,476.5	715.0	106.5	2,977.5
German-American ..	750.0	217.8	3,819.5	343.8	115.9	2,532.9
Chase National	500.0	715.0	10,250.7	2,287.5	880.2	12,114.8
Fifth Avenue	100.0	717.1	4,001.8	843.1	238.0	4,235.8
German Exchange ..	200.0	423.2	2,874.5	183.5	559.2	3,455.3
Germania	200.0	381.5	2,520.0	160.5	383.9	3,027.4
United States	500.0	513.4	4,476.8	1,360.1	25.2	5,392.0
Lincoln	300.0	247.8	2,754.8	511.2	205.9	2,960.7
Garfield	200.0	293.0	2,908.7	572.5	390.0	3,538.5
Fifth National	200.0	264.3	1,644.8	344.9	250.5	1,926.2
Bank of the Metrop.	300.0	423.3	4,238.8	738.8	460.0	4,935.7
West Side	200.0	230.1	2,216.0	291.0	285.0	2,293.0
Seaboard	500.0	132.2	3,192.0	584.0	457.0	3,909.0
Sixth National	200.0	75.4	1,875.0	375.0	95.0	2,001.0
Western National ..	3,500.0	262.7	10,218.2	2,301.8	564.1	9,714.8
First National, B'klyn	300.0	705.0	4,175.0	739.5	137.1	4,061.0
Total	61,062.7	56,650.1	390,088.9	75,072.2	26,458.6	395,600.6

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
N. York.	\$	\$	\$	\$	\$	\$
Nov. 16	117,712.8	395,826.2	75,046.1	26,441.0	403,748.9	4,077.2
" 23	117,712.8	395,826.2	75,046.1	26,441.0	403,748.9	4,077.2
" 30	117,712.8	395,826.2	75,046.1	26,441.0	403,748.9	4,077.2
Dec. 7	117,712.8	395,826.2	75,046.1	26,441.0	403,748.9	4,077.2
" 14	117,712.8	395,826.2	75,046.1	26,441.0	403,748.9	4,077.2
Boston.	\$	\$	\$	\$	\$	\$
Nov. 30	65,544.9	152,879.7	30,228.6	4,671.2	120,871.8	81,555.3
Dec. 7	65,544.9	152,879.7	30,228.6	4,671.2	120,871.8	81,555.3
" 14	65,544.9	152,879.7	30,228.6	4,671.2	120,871.8	81,555.3
Phila.	\$	\$	\$	\$	\$	\$
Nov. 30	35,132.3	96,778.0	23,303.0	84,143.0	2,133.0	61,751.3
Dec. 7	35,132.3	96,778.0	23,303.0	84,143.0	2,133.0	61,751.3
" 14	35,132.3	96,778.0	23,303.0	84,143.0	2,133.0	61,751.3

Foreign Trade of New York—Monthly Statement.

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	£	£	£	£	£	£
January...	15,984,160	31,642,557	47,626,717	15,530,747	25,357,54	40,888,287
February...	18,798,068	30,559,29	41,158,258	14,299,406	30,484,136	44,783,532
March.....	12,766,553	29,514,39	42,310,943	10,123,259	31,121,901	41,244,559
April.....	12,288,561	29,612,04	41,900,609	11,117,537	27,377,727	38,495,264
May.....	6,871,012	36,970,96	43,841,978	7,061,072	32,614,351	39,675,423
June.....	7,961,556	32,078,621	40,040,176	6,539,019	34,518,63	41,057,652
July.....	12,052,320	36,082,098	48,134,417	13,968,020	27,434,405	41,402,425
August...	11,763,529	34,114,638	45,908,167	11,740,428	26,313,506	38,053,934
September.	12,885,867	24,988,015	37,873,882	10,199,382	26,808,740	37,008,122
October....	8,609,501	38,274,870	46,884,371	10,164,019	35,065,312	45,229,331
November.	8,897,369	31,986,202	40,883,571	6,965,361	28,099,143	35,064,508
Total.....	123,809,415	355,053,407	478,862,822	117,708,286	325,195,895	442,904,181

EXPORTS FROM NEW YORK.

CUSTOMS RECEIPTS.

Month.	1889.	1888.
	Total Merchandise.	At New York.
January...	30,136,144	24,055,029
February...	28,242,020	26,342,257
March	28,859,635	22,863,204
April	29,108,077	25,068,227
May	26,449,235	23,017,588
June	24,281,774	22,988,504
July	29,304,127	24,100,769
August...	31,544,187	24,858,520
September.	28,660,401	24,566,47
October	31,841,19	27,954,857
November.	27,717,301	25,546,74
Total	319,459,097	271,029,742

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1889.	1888.	1889.	1888.
		\$	\$	\$	\$
Allegheny Val.	October ..	242,948	202,468	1,968,857	1,718,153
Anniston & Atl.	November.	9,333	9,285	88,550	84,614
Anniston & Cin.	November.	13,885	7,735	107,768	
Ashv. & Spartan.	November.	10,461	8,434	110,671	105,349
Atch. T. & S. Fe.	1st wk Dec	437,294	416,982	19,157,197	
St. L. K. & Col.	1st wk Dec	1,368	689	58,565	
Gulf. Col. & S. F.	1st wk Dec	95,462	74,338	3,718,905	2,949,702
South'n Califor	1st wk Dec	26,041	41,661	1,612,932	2,308,420
Total system.	1st wk Dec	584,504	568,400	25,910,453	24,472,455
Atlanta & Char.	Septemb'r.	134,105	114,971	1,072,397	934,888
Atlanta & W. Pt	November.	47,913	44,432	413,787	373,464
Atl. & Danville.	November.	37,000	24,423		
Atlantic & Pac.	2d wk Dec.	46,918	76,290	2,531,095	2,797,849
B. & O. East Lines	November.	1,502,333	1,224,077	15,686,494	14,123,365
Western Lines	November.	449,788	375,888	4,601,383	4,267,583
Total	November.	1,952,121	1,599,965	20,287,882	18,390,948
Balt. & Potomac	October ..	155,221	144,338	1,347,382	1,284,838
Beech Creek	October ..	85,171	69,512	667,283	755,909
Bir. Selma & N. O.	November.	3,196	2,256	21,890	19,455
Buff. Roch. & Pitt	2d wk Dec.	40,535	41,012	1,869,730	1,908,484
Burl. & Northw.	November.	8,329	4,293	60,119	51,151
Burl. & Western	November.	4,528	4,717	53,133	48,342
Camden & Atl.	October ..	47,571	41,135	660,768	623,824
Canada Atlantic	Septemb'r.	44,564	43,254	360,222	352,066
Canadian Pacific	2d wk Dec.	292,000	271,000	14,367,162	12,601,093
Cp. Fr. & Y. & V.	November.	38,902	31,450	362,475	290,299
Cent. Br. U. P.	October ..	95,669	91,035	662,444	748,094
Cent. R.R. & Bz. Co.	October ..	918,978	901,295	6,351,276	5,845,141
Central of N. J.	October ..	1,305,100	1,315,837	11,213,475	11,025,693
Central Pacific ..	October ..	1,538,760	1,574,058	13,208,540	13,184,353
Central of S. C.	Septemb'r.	8,864	8,585	72,862	74,269
Charles'n. & Sav	October ..	51,256	48,322	491,615	454,904
Char. Col. & Aug.	November.	86,372	93,495	807,059	823,983
Chas. R. M. & Col.	November.	31,500	16,094	252,182	
Cheraw. & Darl.	October ..	10,490	12,418	70,420	66,410
d Ches. & Ohio ..	November.	559,000	439,000	5,578,010	4,694,325
Ches. O. & S. W.	November.	186,577	180,825	1,934,862	1,317,499
Cheshire	Septemb'r.	56,400	58,074	475,547	438,470
Cines. & Lenoir ..	Septemb'r.	6,419	6,064	53,234	57,082
Chic. & Atlantic.	2d wk Dec.	49,398	44,915	2,176,271	2,152,929
Chic. Burl. & No	October ..	212,947	248,614	1,628,080	1,604,553
Chic. Burl. & O.	October ..	2,815,673	2,802,343	19,272,630	19,390,653
Lines contr'd	October ..	618,921	621,589	5,927,632	4,739,499
Chic. & East. Ill	2d wk Dec.	56,367	59,287	2,523,908	2,601,687
Chic. Mil. & St. P.	2d wk Dec.	539,500	524,605	24,668,543	23,646,142
Chic. & N. W. h'w	October ..	2,979,807	2,972,265	21,488,804	21,608,923
Chic. & Oh. Riv	November.	5,543	6,376	66,794	55,766
Chic. Peo. & St. L.	Septemb'r.	37,129	25,686	269,786	229,688
Chic. St. L. & Pitt.	October ..	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	4th wk Nov	107,334	81,792	3,086,594	2,213,383
Chic. St. P. M. & O.	October ..	768,726	741,749	5,170,168	5,432,954
Chic. & W. Mich.	1st wk Dec	25,650	25,423	1,292,942	1,330,726
Cin. Ga. & Ports.	November.	5,242	5,096	59,365	59,908
Cin. Jack. & Mac	2d wk Dec.	12,958	10,192	591,055	521,526
Cin. N. O. & T. P.	1st wk Dec	85,010	68,250	3,643,758	3,373,243
Ala. Gt. South.	1st wk Dec	43,081	33,704	1,747,910	1,424,578
N. Or. & N. E.	1st wk Dec	24,439	25,916	963,270	814,770
Ala. & Vicksb.	1st wk Dec	15,535	16,072	556,366	448,214
Vicks. Sh. & P.	1st wk Dec	12,554	15,321	557,491	516,740
Erlanger Syst.	1st wk Dec	180,610	159,293	7,468,795	6,577,545
Cln. Rich. & Ft. W.	1st wk Dec	7,894	6,054	413,516	380,735
Cin. Sel. & Moh.	November.	9,525	14,073	90,634	106,168
Cin. Wab. & Mich.	November.	42,719	38,091	484,671	447,402
Cin. Wash. & Bal.	2d wk Dec.	45,261	43,200	2,034,444	1,950,780
Clev. Akron & Col	1st wk Dec	14,752	11,937	698,529	642,711
Clev. & Canton ..	November.	44,000	25,373	406,423	346,983
C. C. Clin. Ch. & S. L.	1st wk Dec	231,518	227,217	11,234,005	10,370,384
Clev. & Marietta	November.	17,566	19,835	235,043	263,046
Color. Midland ..	1st wk Dec	26,242	30,392	1,206,006	1,271,888
Col. & Greenw. ..	November.	99,434	77,712	690,381	573,686
Col. & Cin. Mid.	2d wk Dec.	6,684	6,692	331,872	339,481
Col. Hock. V. & T.	November.	228,386	253,634	2,252,994	2,673,167
Colusa & Lake ..	November.	3,183	2,555	24,878	20,254
Covington & McIn.	November.	14,581	7,620	100,341	44,834
Day. Ft. W. & Ch.	November.	43,901	35,519	454,008	393,233
Denw. & Rio Gr.	2d wk Dec.	164,500	143,000	7,636,511	7,346,326
Den. Leadv. & G.	October ..	115,329	87,654	1,155,931	918,919
Den. Tex. & F. W.	November.	232,139	250,498	2,198,688	1,783,858
Det. Bay C. & Alp	November.	30,000	32,994	454,614	428,116
Det. Lans'g & N.	1st wk Dec	20,639	20,808	1,047,850	971,150
Duluth S. S. & At.	2d wk Dec	26,563	20,690	1,703,012	1,381,538
E. Tenn. Va. & Ga.	1st wk Dec	145,351	117,263	5,904,521	5,235,889
Eliz. Lex. & B. S.	October ..	77,392	93,329	683,508	831,362
Evans. & Ind. p'lis	2d wk Dec.	5,357	6,151	287,693	241,900
Evansv. & T. H.	2d wk Dec.	17,020	16,300	858,514	818,220
Fitchburg	October ..	582,508	543,763	4,887,028	4,604,246
Flint. & P. Marq.	1st wk Dec	47,886	48,852	2,204,744	2,246,329
Flor. Cent. & P.	1st wk Dec	30,441	24,569	1,039,328	871,690
Ft. Mad. & N'w'n	November.	2,569	2,699	23,609	25,147
Ft. W. Cin. & L.	October ..	29,272	25,241	257,503	225,237
Georgia Pacific.	November.	170,590	122,983	1,306,878	1,171,119
Geo. So. & Fla.	October ..	40,648	7,501	253,037	

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1889.	1888.	1889.	1888.
Gr. Rap. & Ind.	1st wk Dec	39,892	38,418	2,147,266	2,107,798
Other lines...	1st wk Dec	3,882	3,841	191,252	190,950
Grand Trunk...	Wk Dec. 7.	381,236	373,156	18,710,348	17,562,728
Chie. & Gr. Tr.	Wk Dec. 7.	74,425	78,676	3,365,413	2,991,000
Det. Gr. I. & M.	Wk Dec. 7.	20,673	18,400	990,768	1,035,561
Gulf & Chicago.	November.	5,221	6,960	40,106	35,209
Housatonic.	Septemb'r.	140,186	119,526	611,103	833,414
Hous. & Tex. Cen.	August.	288,910	210,029	1,669,760	1,393,121
Humest'n & Shen.	November.	18,000	10,784	140,365	140,989
Ill. Cen. (Ill. & So.)	November.	1,416,859	1,165,294	12,775,307	10,652,621
Cedar P. & Min.	November.	9,649	8,761	87,132	87,293
Dub. & St. L. C.	November.	181,911	156,174	1,613,175	1,590,263
Iowa lines...	November.	194,590	104,938	1,713,710	1,677,553
Total all...	November.	1,611,449	1,330,232	14,473,914	12,330,173
Ind. Dec. & West.	November.	29,225	29,062	352,681	348,010
Interonic (Mex.)	2d wk Dec.	37,160	68,015	1,441,057	1,827,032
Iowa Railway...	November.	2,984	4,131	37,651	55,622
J. & K. W. & W.	October.	38,060	29,013	413,594	361,928
Kanawha & Ohio	2d wk Dec.	5,101	4,783	265,689	258,626
K. C. F. S. & Mem.	14th wk Nov.	129,018	133,449	4,332,082	3,901,461
Kan. C. Cl. & Sp.	14th wk Nov.	6,353	7,474	250,637	247,429
K. C. Mem. & Bir.	November.	40,619	31,643	389,577	261,672
K. C. W. & N. W.	November.	43,600	30,357	976,281	955,480
Kentucky Cent.	November.	101,965	96,391	322,038	305,715
Keokuk & West.	1st wk Dec.	8,237	6,906	170,936	182,914
Kingst'n & Pen.	1st wk Dec.	2,554	2,350	424,276	301,794
Knnox & Ohio.	Septemb'r.	51,440	44,671	56,382	56,771
L. Erie All. & So.	November.	5,200	6,733	2,380,974	2,057,271
L. Erie & West.	2d wk Dec.	47,704	45,460	250,420	229,929
Lehigh & Hud.	November.	20,106	20,460	560,307	630,341
L. Rock & Mem.	1st wk Dec.	13,973	17,313	3,255,325	3,198,574
Long Island...	November.	247,929	240,163	984,905	958,621
La. & Mo. River.	September.	48,271	40,718	331,753	333,012
Louis. Ev. & St. L.	1st wk Dec.	20,512	20,487	17,134,888	15,279,377
Louis. & Nashv.	2d wk Dec.	391,735	352,965	2,326,588	2,155,309
Louis. N. A. & Ch.	2d wk Dec.	41,033	40,413	2,750,248	2,229,051
Louis. N. O. & T.	2d wk Dec.	93,558	71,595	99,954	90,095
Loa. St. L. & Tex.	November.	29,038	23,348	1,583,024	1,437,994
Louis. South'n	November.	33,000	43,928	5,074,584	5,463,004
Memphis & Cha.	1st wk Dec.	40,626	56,421	3,473,147	2,216,848
Mexican Cent...	2d wk Dec.	134,160	102,821	3,832,368	3,576,847
Mex. National.	2d wk Dec.	81,018	56,421	3,347,231	2,745,699
Mexican R'way	Wk Nov. 30	67,276	77,523	1,166,254	1,037,272
Mill. Sh. & W.	2d wk Dec.	62,157	48,666	99,954	90,095
Milwaukee & N.	2d wk Dec.	25,100	21,598	1,309,845	1,244,133
Mineral Range.	November.	8,567	9,233	1,471,848	1,007,057
Minneapolis & St. L.	November.	143,000	140,600	6,811,541	5,746,154
M. St. P. & S. S. M.	November.	198,701	137,994	2,727,632	2,293,784
Mo. Kan. & Tex.	November.	778,892	557,173	624,116	655,077
Mobile & Ohio.	November.	289,078	277,445	3,193,466	2,840,155
Montana Union	October.	80,327	72,136	160,034	148,692
Nash. Ch. & St. L.	November.	233,988	261,571	32,075,007	32,282,733
New Orl. & Gnl.	November.	21,008	22,696	2,844,991	2,607,252
N. Y. C. & H. R.	November.	1,113,400	2,934,242	5,452,282	5,201,423
N. Y. L. E. & W.	October.	2,805,005	2,562,316	4,685,889	4,150,619
N. Y. P. & Ohio	October.	672,058	585,168	555,834	516,605
N. Y. & N. Eng.	October.	538,341	526,447	1,778,148	1,624,071
N. Y. & North'n	November.	46,054	41,836	1,144,883	1,195,008
N. Y. Ont. & W.	2d wk Dec.	33,940	28,452	5,301,991	4,666,025
N. Y. Susq. & W.	October.	134,511	136,184	412,764	449,685
Norfolk & West.	2d wk Dec.	135,544	93,029	5,041,584	5,213,743
N. & W. Ches't'n (S. C.)	September.	42,444	39,503	21,017,236	17,332,530
North'n Central.	October.	630,834	586,864	1,304,279	1,371,322
Northern Pacific	2d wk Dec.	410,206	365,161	3,905,097	3,679,625
Ohio Ind. & W.	November.	117,523	116,110	198,215	171,529
Ohio & Miss.	2d wk Dec.	98,949	101,330	10,088	7,713
Ohio & Northw.	November.	18,918	14,130	551,535	437,051
Col. & Maysv.	November.	812	699	480,942	506,141
Ohio River...	1st wk Dec.	11,735	11,589	135,771	110,673
Ohio Southern...	November.	53,285	48,411	413,707	341,390
Ohio Val. of Ky.	1st wk Nov.	3,773	2,455	3,571,176	4,101,288
Omaha & St. L.	October.	52,902	41,168	5,055,225	5,238,990
Oregon Imp. Co.	October.	390,363	397,191	3,732,414	4,658,198
Oreg. R. & N. Co.	October.	687,763	731,719	50,526,398	48,503,141
Ore. S. L. & Ut. N.	October.	633,742	594,698	681,940	604,328
Pennsylvania...	October.	5,557,772	5,146,158	392,754	346,403
Peoria Dec. & Ev.	2d wk Dec.	16,656	15,456	3,910,123	3,703,544
Petersburg...	October.	35,187	30,553	16,280,653	16,272,725
Phila. & Erie...	October.	495,103	441,026	1,170,314	1,050,441
Phila. & Read'n	October.	1,930,114	1,991,186	415,569	394,557
Pitts. & West'n	October.	121,584	118,453	242,605	221,153
Pitts. Cleve. & F.	October.	45,271	48,245	2,084,663	1,934,185
Pitts. Pain. & F.	October.	23,831	29,890	255,919	268,312
Total system...	2d wk Dec.	41,590	40,711	283,488	255,037
Pl. Royal & Ang.	October.	30,851	32,398	117,108	96,847
Pr. Roy. & W. Car.	October.	41,621	41,358	226,070	197,023
Pres. & Ariz. Cen.	November.	11,929	12,132	10,631,036	9,474,195
Quincy O. & K. C.	November.	20,833	19,016	244,518	218,791
R. & Dan. Sys'm	1st wk Dec.	244,150	268,150	1,368,452	1,239,996
Rich. & Petersh.	October.	24,761	23,704	2,607,513	2,477,155
Rio Gr. West.	November.	131,900	140,100	1,172,921	1,114,920
Rome & Decatur	September.	8,400	4,400	1,023,157	861,370
Rome W. & Ogd.	September.	332,822	324,129	3,623,353	2,875,907
St. Jos. & O. Isl.	2d wk Dec.	32,095	31,935	55,458	47,814
St. L. A. & T. H. B's	1st wk Dec.	24,045	18,487	5,733,267	5,472,412
St. L. Ark. & Tex.	2d wk Dec.	115,379	83,931	1,201,355	1,436,329
St. L. Des M. & N.	November.	5,089	4,738	8,102,614	8,423,705
St. L. & San Fran.	2d wk Dec.	134,244	120,116	...	...
St. Paul & Dul'th	November.	128,915	118,487	...	...
St. P. Min. & Man.	November.	1,221,126	940,357	...	...
East. of Minn.	November.	116,012	26,465	...	...
Montana Cent.	November.	89,713	53,164	...	...
S. Ant. & Ar. Pass.	1st wk Dec.	42,199	21,183	1,303,229	925,290
S. Fran. & N. Pac.	14th wk Nov.	17,921	17,168	...	...
Sav. A. & Mon.	November.	20,193	20,053	179,123	107,908
Soloto Valley...	September.	59,678	72,836	476,017	500,457
Seattle L. S. & E.	2d wk Dec.	7,590	3,917	272,315	...
Shenandoah Val	November.	91,000	70,333	871,021	766,502
South Carolina.	November.	136,479	129,837	1,145,525	...
So. Pacific Co.	October.	408,474	315,138	3,239,403	3,061,598
Gal. Har. & S. A.	October.	111,967	95,740	885,401	785,953
Morgan's L. & T.	October.	609,585	537,688	4,192,151	4,057,675
N. Y. T. & Mex.	October.	28,099	18,475	145,218	114,580
Tex. & N. Ori.	October.	183,933	131,019	1,386,770	1,170,328
Atlantic sys'm	October.	1,342,078	1,101,090	9,448,947	9,190,131
Pacific system	October.	3,282,058	3,427,662	28,681,992	29,361,076
Total of all...	October.	4,624,136	4,528,751	38,530,938	38,551,206
So. Pac. R.R.	October.	204,401	222,643	1,932,085	1,746,549
No. Div. (Cal.)	October.	517,769	605,005	5,119,660	5,600,977
So. Div. (Cal.)	October.	173,023	164,818	1,529,149	1,758,959
Arizona Div.	October.	77,825	82,019	783,010	838,141
New Mex. Div.	October.	10,720	7,613	84,209	71,624
Spar. Un. & Col	September.	54,476	52,791	876,489	856,889
Staten I. Rap. T.	November.	...	...	...	...

including lines in which half ownership is held. : Mexican currency. a Washab R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. e Includes Fort Worth & D. C. for first three months in both years. f For the first six months includes combined earnings of the old C. C. & Ind., Cln. Ind. St. L. & C. and Cairo Vin. & Chie. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: There is no change in the character of the returns, and the comparison with last year continues very favorable. For the second week of December 41 roads have thus far reported, and the gain in the aggregate reaches 11.50 per cent.

21 week of December	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 46,918	\$ 76,290	\$	\$ 29,372
Buffalo Roch. & Pitts.....	40,535	41,012	477	.....
Canadian Pacific.....	292,000	271,000	21,000	.....
Chicago & Atlantic.....	49,398	44,915	4,483	.....
Chicago & East. Illinois	56,367	59,287	2,920	.....
Chicago Mil. & St. Paul.	539,500	524,005	14,495	.....
Cincinnati Wash. & Balt.	45,261	43,200	2,061	.....
Col. & Cin. Midland.....	6,884	6,692	192	.....
Denver & Rio Grande.....	164,500	143,000	21,500	.....
Duluth S. S. & Atlantic...	26,563	20,690	5,873	.....
Evansville & Indianap...	5,357	6,151	794	.....
Evansville & Terre H...	17,620	16,300	1,320	.....
Iowa Central.....	37,160	36,947	213	.....
Kanawha & Ohio.....	5,101	4,783	318	.....
Lake Erie & Western.....	47,704	45,460	2,244	.....
Louisville & Nashville...	391,735	352,965	38,770	.....
Louis. N. Alb. & Chie...	41,638	40,413	1,225	.....
Louisville N. O. & Texas.	93,558	71,595	21,963	.....
Mexican Central.....	134,160	102,821	31,339	.....
Mexican National.....	81,018	56,426	24,592	.....
Millwaukee L. Sh. & West.	62,157	48,666	13,491	.....
Millwaukee & Northern...	25,100	21,598	3,502	.....
New York Ont. & West...	33,910	28,452	5,458	.....
Norfolk & Western.....	135,544	93,029	42,515	.....
Northern Pacific.....	410,206	365,161	45,045	.....
Ohio & Mississippi.....	98,949	101,330	2,381	.....
Peoria Decatur & Evansv.	16,656	13,456	3,200	.....
Pittsburg & Western.....	41,590	40,711	879	.....
St. Joseph & Gr. Island.	32,095	31,965	130	.....
St. Louis Ark. & Texas...	115,379	83,931	31,448	.....
St. Louis & San Francisco.	134,244	120,116	14,128	.....
Seattle L. S. & Eastern.	7,590	3,917	3,673	.....
Texas & Pacific.....	178,010	146,854	31,156	.....
Toledo Ann. A. & No. Mich.	24,658	16,293	8,365	.....
Toledo Col. & Clnematl.	5,681	3,986	1,695	.....
Toledo & Ohio Central...	27,924	21,212	6,712	.....
Toledo St. L. & Kan. Cltv.	28,910	17,841	11,069	.....
Washab (consol. system).	253,000	260,700	7,700	.....
Western N. Y. & Penn.	64,200	58,000	6,200	.....
Wheeling & Lake Erie...	18,972	16,876	2,096	.....
Wisconsin Central.....	96,717	66,992	29,725	.....
Total (41 roads).....	3,034,491	3,525,836	491,345	43,644
Net increase (11.50 p. c.)	...	...	408,653	...

For the first week of December 83 roads have reported altogether, and the gain is 9.64 per cent.

1st week of December.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (51 roads)	4,417,069	3,969,263	503,273	84,567
At. Top. & S. F. & 1'd roads	437,294	416,982	20,312	.....
St. L. K. C. & Col.	1,368	689	679	.....
Gulf Col. & Santa Fe.....	95,462	74,338	21,124	.....
Southern California....	26,041	41,661	.....	15,620
Chicago & West Michigan	25,650	23,423	2,227	.....
Chicunatl Jack. & Mack.	13,183	11,369	1,821	.....
Pln. N. O. & T. P. (5 roads)	180,619	159,293	21,326	.....
Chicunatl Bleb. & Ft. W.	7,894	6,954	940	.....
Colorado Midland.....	26,242	30,592	.....	4,350
Cleveland Akron & Col	14,752	11,937	2,815	.....
Detroit Lans. & North.....	20,639	20,508	.....	199
East Tennessee Va. & Ga.	145,351	117,263	28,088	.....
Flint & Pere Marquette.....	47,886	48,852	.....	966
Florida Cent. & Pensula.	30,441	24,569	5,872	.....
Grand Rapids & Indiana.	39,892	38,441	1,454	.....
Other lines.....	3,882	3,441	441	.....
Grand Trunk of Canada.	381,236	373,153	8,080	.....
Chicago & Gr. Trunk.....	74,425	74,876	.....	4,251
Detroit Gr. H. & Mil.	20,673	18,400	2,264	.....
Keokuk & Western.....	8,237	6,906	1,331	.....
Kingston & Pembroke.....	2,554	2,350	204	.....
Little Rock & Memphis.	13,973	17,313	.....	3,340

1st week of December.	1889.	1888.	Increase.	Decrease.
	\$	\$	\$	\$
Memphis & Charleston...	40,626	43,928	.....	3,302
Mexican National.....	67,377	47,879	10,498	.....
St. L. Alt. & T. H. Branches.	21,045	18,487	2,558	.....
San Antonio & Ar. Pass.	42,199	21,183	21,016	.....
Toledo Peoria & Western.	17,955	19,470	.....	1,515
Total (82 roads).....	6,227,865	5,680,002	665,943	118,080
Net increase (964 p. c.).....	.....	.....	547,863	.....

* For week ending November 30.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

	October	1888.	Jan. 1 to Oct. 31	1888.
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Roads.				
Atlantic & Danville..Gross.	37,100	23,059	.....	.....
Net...	17,060	9,915	.....	.....
Buff. Roch. & Pitts..Gross.	172,326	203,880	1,623,796	1,641,842
Net...	48,786	78,711	476,993	422,637
Central Pacific.....Gross.	1,538,760	1,574,058	13,203,549	13,184,353
Net...	674,682	636,209	4,946,332	5,390,951
Chic. St. P. & K. C..Gross.	405,731	274,149	2,731,797	1,945,755
Net...	104,475	94,687	710,246	330,825
July 1 to Oct. 31, } Gross.	.....	.....	1,399,301	929,769
4 months..... } Net...	.....	.....	411,451	238,599
Eliz. Lex. & Big S..Gross.	77,392	93,329	683,508	831,926
Net...	33,104	26,106	227,037	266,104
Flint & Pere Marq...Gross.	208,278	204,990	1,972,396	2,003,827
Net...	72,933	71,057	626,452	623,206
Grand Trunk of Can..Gross.	401,817	382,026	3,334,142	3,107,721
Net...	129,176	123,223	994,642	911,949
Chic. & Gd. Trunk..Gross.	73,861	58,463	606,731	537,533
Net...	19,895	16,082	148,113	129,515
Det. G. H. & Mil..Gross.	23,249	23,426	181,763	191,336
Net...	7,054	7,322	43,817	46,833
Ind. Dec. & West....Gross.	40,954	38,009	352,681	348,910
Net...	6,295	8,376	.....	.....
Keokuk & Western..Gross.	33,782	34,864	279,192	272,176
Net...	10,049	def. 4,927	15,377	15,963
Lake Erie & Western Gross.	232,143	221,157	2,084,206	1,783,206
Net...	101,475	95,411	827,321	652,249
Louis. Evans. & St. L. Gross.	118,996	111,471	875,707	849,685
Net...	58,785	43,092	.....	.....
Mexican Central.....Gross.	568,364	499,368	5,134,772	4,806,417
Net...	242,481	244,409	2,283,190	1,890,402
Minn. & St. Louis...Gross.	182,228	143,340	1,166,845	1,103,533
Net...	80,942	46,261	304,938	256,609
July 1 to Oct. 31, } Gross.	.....	.....	575,465	488,112
4 months..... } Net...	.....	.....	206,015	149,036
Minn. St. P. & S. M. Gross.	228,549	150,353	1,273,147	869,063
Net...	127,031	53,339	431,144	123,326
New York & North'n. Gross.	53,494	48,302	509,778	474,769
Net...	10,250	2,321	.....	.....
St. Louis & San Fran. Gross.	637,150	600,686	4,907,169	4,691,672
Net...	343,728	308,911	2,198,907	1,994,429
St. Paul & Duluth...Gross.	180,990	169,995	1,072,440	1,317,842
Net...	84,603	55,971	.....	.....
San Fran. & No. Pac. Gross.	71,407	75,584	.....	.....
Net...	27,884	26,025	.....	.....
So. Pac. RR. Co.—				
No. Div. Cal.....Gross.	204,401	222,643	1,932,085	1,746,549
Net...	98,446	108,011	680,060	801,789
Southern Div.....Gross.	547,769	605,005	5,119,669	5,600,977
Net...	228,001	182,291	1,580,810	1,412,961
Arizona Div.....Gross.	175,023	164,818	1,529,149	1,758,959
Net...	84,034	def. 9,791	493,516	287,134
New Mexico Div...Gross.	77,825	82,019	783,040	838,141
Net...	40,874	28,812	304,507	240,225
Tol. Col. & Cin.....Gross.	23,846	18,098	208,194	152,777
Net...	10,388	8,204	.....	.....
Tol. & Ohio Cen. Ext. Gross.	8,196	7,837	98,690	71,532
Net...	4,146	3,715	43,787	30,926
Tol. Peoria & West..Gross.	92,889	96,078	766,753	742,594
Net...	28,200	27,217	190,713	152,854
Union Pacific—				
Ore. S. L. & Utah No. Gross.	633,742	594,698	5,372,414	4,658,198
Net...	308,340	276,556	2,418,904	1,936,034
Den. Lead. & Gun. Gross.	115,329	87,654	815,931	918,919
Net...	def. 9,505	def. 14,029	def. 108,172	def. 49,656
All other lines.....Gross.	2,582,249	2,350,961	19,207,720	19,383,490
Net...	1,226,747	1,067,504	8,281,471	7,802,679
Tot. U. P. System. Gross.	3,331,320	3,033,314	25,396,065	24,960,607
Net...	1,525,581	1,330,030	10,592,203	9,689,056
Ore. R. & Nav. Co. Gross.	687,763	731,719	5,055,225	5,238,990
Net...	278,730	332,777	1,438,632	1,982,379
St. Jos. & Gd. Isl..Gross.	112,171	121,512	978,961	918,300
Net...	41,533	36,022	324,599	264,429
Cent. Br. & L'sd L. Gross.	95,669	91,035	662,444	748,094
Net...	34,175	23,865	162,689	78,806
Montana Union.....Gross.	80,327	72,136	624,110	655,077
Net...	545	5,951	def. 107,186	121,374
21st's j'tly own'd..Gross.	43,554	40,106	338,353	355,916
Net...	def. 643	2,248	def. 72,078	24,183
Grand total. ....Gross.	4,270,476	4,017,685	32,431,049	32,221,908
Net...	1,879,377	1,724,943	12,446,046	12,038,853
Wrightsv. & Tennille. Gross.	8,460	7,996	66,307	.....
Net...	4,941	4,387	def. 4,687	.....

	November	1888.	Jan. 1 to Nov. 30.	1888.
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Roads.				
B. & O. E. of Ohio Riv. Gross.	1,502,333	1,224,077	15,686,494	14,123,365
Net...	518,310	349,304	5,510,728	4,908,822
Oct. 1 to Nov. 30, } Gross.	.....	.....	3,246,003	2,601,558
2 months..... } Net...	.....	.....	1,274,647	868,909

	November	1888.	Jan. 1 to Nov. 30.	1888.
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Roads.				
B. & O. West of Ohio R. Gross.	449,788	375,888	4,601,388	4,267,583
Net...	99,749	36,109	955,856	563,296
Oct. 1 to Nov. 30, } Gross.	.....	.....	6,466,584	5,478,117
2 months..... } Net...	.....	.....	957,708	851,948
Total system.....Gross.	1,952,121	1,599,965	20,287,882	18,390,948
Net...	551,800	503,266	5,050,480	3,565,082
Net, less perm. expend... Gross.	509,904	467,130	4,833,384	3,365,806
July 1 to Nov. 30, } Gross.	.....	.....	6,368,537	5,201,027
5 months..... } Net...	.....	.....	2,683,280	1,924,893
Net, less perm. expend... Gross.	.....	.....	2,537,030	1,790,406
Cedar Falls & Minn. Gross.	9,649	8,764	87,132	87,293
Net...	def. 5,463	def. 306	.....	.....
July 1 to Nov. 30, } Gross.	.....	.....	44,050	44,120
5 months..... } Net...	.....	.....	def. 26,134	def. 7,702
Dub. & Sioux City..Gross.	184,941	156,174	1,613,475	1,590,263
Net...	64,140	15,080	.....	.....
July 1 to Nov. 30, } Gross.	.....	.....	842,295	822,204
5 months..... } Net...	.....	.....	257,502	190,143
Total Iowa lines. Gross.	194,590	164,938	1,713,710	1,677,553
Net...	58,677	14,774	739,754	238,203
July 1 to Nov. 30, } Gross.	.....	.....	886,345	866,324
5 months..... } Net...	.....	.....	231,368	182,441
Total system.....Gross.	1,611,449	1,330,232	14,475,914	12,330,173
Net...	568,581	481,904	5,193,138	3,604,014
July 1 to Nov. 30, } Gross.	.....	.....	7,234,882	6,067,351
5 months..... } Net...	.....	.....	2,768,398	1,972,847
Staten Isl. Rap. T. Co. Gross.	54,476	52,791	876,489	856,889
Net...	4,622	4,415	278,011	278,946
Oct. 1 to Nov. 30, } Gross.	.....	.....	117,741	113,756
2 months..... } Net...	.....	.....	18,078	13,350
Summit Branch.....Gross.	101,680	106,765	1,099,621	1,328,598
Net...	9,747	6,536	75,387	190,574
Lykens Valley.....Gross.	95,376	83,941	837,334	929,481
Net...	6,072	520	def. 15,351	def. 15,767
Tenn. Coal & Iron Co. Net...	80,600	60,300	644,000	618,600
Feb. 1 to Nov. 30, } Net...	.....	.....	583,200	554,100
10 months..... } Net...	.....	.....	.....	.....

	November	1888.	July 1 to Nov. 30.	1888.
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Roads.				
Richmond & Danville system—				
Richmond & Danv. Gross.	463,562	436,449	2,205,714	1,972,784
Net...	208,862	207,347	916,392	824,766
Virginia Midland..Gross.	191,444	154,512	1,003,027	840,468
Net...	66,056	53,905	398,916	325,120
Char. Col. & Aug..Gross.	86,372	93,495	393,513	399,150
Net...	33,997	44,139	137,947	150,074
Col. & Greenville..Gross.	99,436	77,712	350,106	281,816
Net...	54,117	40,510	127,304	102,059
West. No. Carolina. Gross.	71,338	67,249	355,348	298,261
Net...	18,920	9,296	78,007	50,323
Georgia Pacific....Gross.	170,590	122,983	681,011	571,315
Net...	53,036	27,888	129,441	138,091
Wash. O. & West'n. Gross.	9,376	8,944	65,598	60,451
Net...	1,308	1,381	20,560	21,567
Ashev. & Spart.....Gross.	10,461	8,434	55,874	54,712
Net...	1,697	def. 416	4,518	15,986
Total System.....Gross.	1,102,579	969,779	5,115,190	4,478,956
Net...	437,993	384,050	1,813,084	1,627,985

	September	1888.	July 1 to Sep. 30.	1888.
	1889.	1888.	1889.	1888.
	\$	\$	\$	\$
Roads.				
Wheel. & Lake Erie..Gross.	79,924	73,440	233,716	217,221
Net...	34,143	28,931	94,111	79,377

* Includes Montana Union.

ANNUAL REPORTS.

Boston & Maine Railroad.

(For the year ending September 30, 1889.)

At the recent annual meeting the stockholders voted to increase the Board of Directors from eight members to eleven. The directors were authorized to issue stock, common or preferred, to an amount not exceeding \$3,000,000, the proceeds to be used to retire, by exchange, purchase or otherwise, the company's outstanding 7 per cent bonds. A special meeting followed, when the lease of the Northern RR. was approved.

For all purposes of comparison, the business of the Northern RR. is included for twelve months to Sept. 30, 1888, although the road was operated by the B. & M. for nine months only. The report says:

"Since the last report to stockholders, the litigation which was then pending for the possession of the road and property of the Boston Concord & Montreal RR. has ended in favor of the latter corporation. In accordance with the decision, its road and property were turned over to the corporation on the first day of June last. The operation of the road under the lease to the Boston & Lowell resulted in very large claims by the Boston & Lowell and Boston & Maine RR. corporations against the Boston Concord & Montreal. As a condition of the immediate surrender of the property, the Boston Concord & Montreal deposited with this company the sum of two hundred thousand dollars in money, and secured the balance of the claim by its bond with sureties of ample responsibility. The decision of the Court in the Boston Concord & Montreal case, coupled with legislation subsequently procured in New Hampshire, has rendered possible the making of a permanent lease with the Northern RR. The control and operation by this company of that company's road is of very considerable importance as a means of connection with portions of the Boston & Lowell system lying beyond it. There is every reason to believe that the road can be operated in the future at a reasonable profit, and it has been operated without loss the last year. The directors have consequently asked the

Boston & Lowell RR. to take a lease of the Northern RR. for ninety-nine years from the first day of January, 1890, the terms of the lease being in substance that, besides paying operating expenses and fixed charges, the lessee shall pay five per cent on the stock of the Northern RR. for seven and one-half years from January 1st, 1890, and six per cent afterwards. In compliance with such request, the Boston & Lowell directors have agreed to and have approved the lease, which had already been agreed to and approved by the directors of the Northern RR. And conformably to the terms of the lease between this company and the Boston & Lowell RR., the stockholders of this company are now called upon to assent to an assignment of said lease to this company.

The earnings, operations and income have been compiled for the CHRONICLE for the whole system (including Boston & Lowell in 1887-88 and 1888-89), as below:

	1886-87.	1887-88.	1888-89.
Miles owned.....	124	124	124
Miles leased.....	485	1,085	1,086
Total operated.....	609	1,209	1,210
OPERATIONS AND FISCAL RESULTS.			
<i>Operations—</i>	1886-87.	1887-88.	1888-89.
Passengers carried.....	18,368,807	26,569,521	23,719,834
Passenger mileage.....	239,707,344	355,102,183	329,845,433
Average rate per pass. per mile	1.825 cts.	1.937 cts.	1.802 cts.
Freight (tons) moved.....	2,950,787	5,569,830	5,075,137
Freight (tons) mileage.....	144,666,890	291,549,747	334,031,246
Average rate per ton per mile.	2.217 cts.	1.955 cts.	1.857 cts.
<i>Earnings—</i>			
Passenger.....	\$1,374,581	\$6,489,565	\$6,885,043
Freight.....	3,207,082	5,700,589	5,034,331
Mail, express, &c.....	310,989	534,385	573,329
Total gross earnings.....	\$7,892,632	\$12,724,519	\$13,661,808
Operating expenses.....	\$4,946,597	\$8,700,723	\$9,044,145
Taxes.....	397,081	632,198	584,357
Total expenses.....	\$5,343,678	\$9,342,921	\$9,628,502
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
INCOME ACCOUNT.			
<i>Receipts—</i>	1886-87.	1887-88.	1888-89.
Net earnings.....	\$2,548,954	\$3,391,598	\$4,033,306
Rentals, interest, &c.....	299,750	386,279	307,326
Total income.....	\$2,848,704	\$3,777,877	\$4,430,632
<i>Disbursements—</i>			
Rentals paid, incl. Eastern RR.	\$1,451,075	\$2,862,902	\$2,933,517
Interest on deb't.....	260,609	296,486	351,853
Dividends.....	(10) 700,000	(10) 700,000	(9) 580,000
Eastern prop'n under lease..	436,000		436,000
Miscellaneous.....			6,261
Total disbursements.....	\$2,947,684	\$3,859,333	\$4,200,631
Balance.....surplus \$1,021	def. \$81,511	sur. \$149,001	

* Includes interest and sinking fund for East. RR. improvement bonds.

Long Island Railroad.

(For the year ending September 30, 1889.)

The statement of results of operations for the year ending Sept. 30, 1889, has been furnished the CHRONICLE as below given:

	1885-86.	1886-87.	1887-88.	1888-89.
Gross earnings.....	\$2,994,772	\$3,197,803	\$3,403,296	\$3,477,988
Expenses and taxes.....	1,872,325	1,999,206	2,222,630	2,277,869
Net earnings.....	1,122,447	1,298,602	1,180,666	1,200,119
INCOME ACCOUNT.				
<i>Deduct—</i>	1885-86.	1886-87.	1887-88.	1888-89.
Interest, less int. received..	233,179	203,195	151,758	311,628
Rentals.....	304,063	412,372	355,093	254,024
Dividends.....	400,000	400,000	400,000	440,000
Miscellaneous.....		48,198	63,067	
Total disbursements.....	937,242	1,063,765	999,918	1,035,652
Surplus.....	185,205	234,837	190,748	164,467

Maine Central Railroad.

(For the year ending September 30, 1889.)

The annual report says that "the net results of the financial year just closed show a surplus of \$84,604 after payment of all fixed charges and taxes, operating expenses and two semi-annual dividends of 3 per centum each. While this is a very satisfactory showing for this year's business, it is more satisfactory as indicating the steady growth of business along our line. It goes far to confirm what is not generally known, that Maine has at last taken her place among the growing and progressive States of the Union." * * *

"During the past year 34 miles of road have been constructed—the extension of the Portland & Ogdensburg division from Fabyan's to Scott's Mills, 17 miles, and from Dexter to Dover and Foxcroft, 17 miles.

"The latter road was built by the Dexter & Piscataquis Railroad Company and a perpetual lease taken by this company at \$12,500 per annum."

The operations and earnings for four years have been compiled for the CHRONICLE, as follows:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	535	535	627	617
<i>Operations—</i>				
Passengers carried.....	1,768,409	1,354,977	1,521,851	1,759,088
Freight (tons) moved.....	663,711	892,323	1,010,934	1,329,326
<i>Earnings—</i>				
Passengers.....	\$1,264,852	\$1,381,226	\$1,484,876	\$1,645,336
Freight.....	1,585,464	1,599,687	1,743,520	1,991,020
Mail, express, &c.....	150,760	158,494	160,611	191,506
Total gross earnings.....	\$3,001,076	\$3,142,407	\$3,389,007	\$3,828,162
Expenses and taxes.....	1,820,740	1,918,480	2,199,882	2,514,715
Net earnings.....	\$1,180,336	\$1,223,927	\$1,189,125	\$1,313,447

	1885-86.	1886-87.	1887-88.	1888-89.
<i>Receipts—</i>				
Net earnings.....	\$1,180,336	\$1,103,027	\$1,189,125	\$1,313,447
Other receipts.....	7,400	8,870	9,919	18,692
Total income.....	\$1,187,736	\$1,202,797	\$1,199,044	\$1,332,039
<i>Disbursements—</i>				
Rentals paid.....	\$199,000	\$199,000	\$192,573	\$233,427
Interest on bonds.....	707,130	717,068	734,081	794,391
Dividends.....	215,573	215,598	215,604	215,616
Total disbursements.....	\$1,111,708	\$1,121,666	\$1,142,258	\$1,243,434
Balance, surplus.....	\$70,028	\$81,131	\$56,886	\$88,605

New York Providence & Boston Railroad.

(For the year ending September 30, 1889.)

The President, Mr. Samuel D. Babcock, remarks in his report: "Since last year's report the lease of the Providence & Worcester Railroad for ninety-nine years has been approved by the Massachusetts Legislature, and that railway is now operated as one of our divisions. Its earnings have justified the wisdom of the lease, and the increasing development of industries and business between Providence & Worcester affords reason for believing that the property will improve in value year by year.

"The differences in forms of accounts heretofore existing between this road and the Providence & Worcester, as well as the alterations caused by the inter-State blanks, create difficulties for making comparison between this year and the past. The surplus for the year for all divisions, however, amounts to \$153,445.

"The Thames River Bridge was virtually completed at the end of the fiscal year, and the total cost of the bridge and its approaches will be about one million and a half of dollars. It is confidently expected that this large outlay will be warranted by increased facilities for both freight and passenger business."

The fiscal year will be changed to end June 30th.

Below are the earnings and income account for four years:

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated.....	83	86	86	140
<i>Earnings—</i>				
Passenger.....	\$652,982	\$690,210	\$698,943	\$1,318,092
Freight.....	508,031	518,673	525,738	1,349,707
Mail, express, &c.....	76,187	77,914	78,588	167,725
Total gross earnings.....	\$1,237,120	\$1,276,797	\$1,303,169	\$2,836,424
Exp. incl'g extraordinary rentals & taxes	861,017	808,439	1,004,351	2,297,139
Net earnings.....	\$376,073	\$468,358	\$298,818	\$539,285
INCOME ACCOUNT.				
<i>Net earnings—</i>	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings.....	\$376,073	\$468,358	\$298,818	\$539,285
<i>Disbursements—</i>				
Interest on bonds.....	\$80,918	\$78,743	\$92,814	\$101,641
Dividends.....	240,000	300,000	300,000	375,000
Total disbursements.....	\$320,918	\$378,743	\$392,814	\$476,641
Balance surplus.....	\$135,645	\$150,350	\$38,814	\$158,445

* Including amounts received from investments.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At a meeting of the Board of Directors held in Boston, Dec. 14, the following preamble and resolution were unanimously adopted:

"WHEREAS, It is officially reported to the Board that deposits of bonds under the reorganization plan aggregate in Europe \$30,313,700, and in America \$98,547,060, or in all \$128,860,760, and also that a decisive majority of each and every one of the thirty-six issues of bonds of the Atchison system has been so deposited, and therefore all rights of holders to make deposits have virtually ceased,

"NEVERTHELESS, It being the desire of the Board to prevent injustice and hardship to distant and absent holders who have either not become acquainted with the plan or through circumstances were unable to avail themselves of it, it is therefore

"VOTED, That the chairman be authorized to receive, in his discretion bonds for deposit under the plan up to and including the thirty-first day of December, 1889, under the conditions heretofore announced."

Mr. J. W. Reinhart, in talking of the plan and its success, remarked: "Circular No. 63, which contained this plan of reorganization, invited the holders of \$148,000,000 of bonds to deposit them before Dec. 15, which is to-morrow morning, in trust, to be exchanged for the new securities with which everybody is now familiar. In this brief period of 60 days \$129,000,000 of bonds have actually been deposited, and the holders have thereby assented to the terms contained in the circular. These securities cover 36 separate and distinct issues, and a decisive majority of each and every issue has been deposited. Some of these issues have been deposited almost unanimously, deposits being within a few thousand dollars of the total of the issues, and these practically unanimous issues include the prior lien bonds." * * * "Of the \$19,000,000 bonds not yet deposited the holders are scattered all over the world, and no large blocks can be localized.

"The success of the plan leaves the company without one dollar of floating debt, where one year ago it had an actual floating debt of about \$12,000,000. It provides \$5,000,000 of cash to be expended in repairs and betterments of the consolidated system, which should put the entire property of 7,700 miles of railroad in magnificent condition and leave it in most excellent shape for economic operation. It provides over \$9,000,000 of new general mortgage bonds in the treasury, to-

gether with a cash capital of more than \$3,500,000, and it leaves the fixed charges conservatively below what the property can earn net in the worst years."

It is proposed to create a trust for the stock for ten years or until July 1, 1900, and Messrs. Kidder, Peabody & Co. have issued a circular which contains the following:

"During the progress of this reorganization it has been frequently suggested in the public press and by numerous and large holders of the company's securities that it would give greater stability to the reorganized company if a management committed to the successful working out of the plan of reorganization, and absolutely in the interest of the property, could be secured for several years.

"Consulting our own inclination and convenience, we would prefer to leave the management of this great property to others; but we recognize the force of the suggestion and the necessity for some such arrangement; and, as many shareholders believe that great advantages are likely to result to the holders of all classes of the company's securities from such co-operation, we have consented to act in the matter.

Holders of Stock of the Atchison Topeka & Santa Fe Railroad Company may deliver their certificates, assigned upon the back in favor of George C. Magoun, Thomas Baring, Oliver W. Peabody and John J. McCook, to the BOSTON SAFE DEPOSIT & TRUST COMPANY, 87 Milk St., Boston, subject to an agreement that the title to such Stock and the voting power thereon shall be vested in our nominees or our successors, also to be named by us, for ten years; or until July 1, 1900.

The Trust Company will issue Stock Trust Certificates, entitling the holder to all the beneficial interests and advantages belonging to or growing out of the deposited shares and to the return of a like number of shares when the term of the trust has expired, unless the same shall be further extended by the respective parties in interest.

Applications will be made to have the Trust Certificates above referred to listed upon the New York, Boston and London Stock Exchanges."

Interest due Jan. 1, 1890, on the new general mortgage 4 per cent gold bonds of the Atchison Company will be paid on and after that date by the Union Trust Company of New York, by the company, Boston, and at office of Baring Brothers & Company, London.

Baltimore & Ohio.—At Baltimore, Dec. 18, the annual meeting of the Board of Directors was held, and Mr. Charles F. Mayer was re-elected President by a unanimous vote. The following is the statement of the earnings for November, 1889 (approximated), compared with November, 1888: Gross earnings, 1888, \$1,599,965; 1889, \$1,952,121; increase, \$352,156; net, 1888, \$385,413; 1889, \$618,059; increase, \$232,646. Net earnings for the two months of the fiscal year (November, 1889, approximated): 1888, \$1,049,426; 1889, \$1,532,432; increase, \$483,006. The Board authorized the lease and the guarantee of the interest upon the bonded debt of \$3,500,000 of the proposed road from Clarksburg to the head of the Gauley River, in West Virginia, the system of roads projected by ex-Senator Camden of that State.

Called Bonds.—The following bonds have been called for payment:

CHARLOTTESVILLE & RAPIDAN.—First mortgage 6s of 1879, due July 1, 1913, to be paid at the office of the Philadelphia Trust Safe Deposit & Insurance Co., Philadelphia, with accrued interest, on January 1, 1890:

1 bond of \$100, No. 825; 10 bonds of \$500 each, Nos. 329, 346, 369, 386, 455, 456, 509, 539, 581, 689; 3 bonds of \$1,000 each, Nos. 47, 113, 163.

CHICAGO BURLINGTON & QUINCY—BURLINGTON & MISSOURI RIVER R. R. Co. IN NEBRASKA 5 per cent consolidated mortgage non-exempt bonds of 1878, due July 1, 1918, to be paid at the office of the New England Trust Company, 85 Devonshire Street, Boston, on the first of January, 1890, after which date interest will cease. 68 bonds for \$1,000 each, viz.:

Nos. 4437, 4459, 4472, 4498, 4586, 4710, 4758, 4817, 4878, 4900, 4910, 5105, 5295, 5403, 5683, 5771, 6284, 6296, 6463, 6602, 6606, 6607, 6720, 6755, 6902, 7041, 7124, 7142, 7171, 7247, 7526, 7925, 8037, 9132, 8161, 8228, 8284, 8311, 8396, 8504, 8715, 8870, 8927, 9041, 9137, 9389, 9396, 9462, 9553, 9638, 9822, 9837, 10064, 10087, 10154, 10229, 10358, 10414, 10462, 10513, 10630, 10643, 10672, 11027, 11150, 11157, 11171, 11328.

And 16 bonds for \$600 each, viz.:

Nos. 1163, 1536, 1552, 1619, 1636, 1729, 1818, 2065, 2140, 2196, 2239, 2254, 2315, 2396, 2442, 2490.

Cameron Iron & Coal.—Mr. Edward M. Parrott, of Orange County, N. Y., has been appointed receiver of this company at Pittsburg, Pa. The company, on March 1, 1888, executed a mortgage in favor of the Central Trust Company for \$1,000,000, and has defaulted payment. The plant is still in operation, however, and the bondholders and creditors are anxious that the works be continued in operation.

Canton Company (Balt.).—In pursuance of a resolution of the Board of Directors notice is given to the stockholders that \$75,000 will be expended by the company in the purchase of shares of its capital stock. All offers to sell must be in writing and made by Jan. 1, 1890.

Cincinnati Jackson & Mackinaw.—A committee representing the security holders, consisting of Messrs. Fred. A. Brown, J. Kennedy Tod, Samuel Thomas, R. T. Wilson and C. M. McGhee, has prepared a plan of reorganization. The circular which will be issued gives the mileage of the system at 388 miles, and says that the following securities are at present outstanding: Preferred stock, \$5,867,000; common stock, \$10,413,800; first mortgage consolidated 5s, \$2,090,000; Cincinnati Van Wert & Michigan first mortgage 6s, \$1,176,000; Cincinnati Van Wert & Michigan income bonds,

\$368,000. There is also a floating debt of \$460,000 for materials, notes of the company, &c. The circular states that it is impossible for the road to earn its fixed charges, owing to its insufficient equipment. For the year ending June 30, 1889, the net earnings were \$97,000, while the interest, taxes and rentals were \$329,000. For the first four months of the current fiscal year the net earnings have been \$70,000, against \$50,000 for the corresponding period last year. It is the opinion of those best acquainted with the property that its earning capacity can be very greatly increased by the expenditure of a large amount of money. The actual immediate necessities of the company are for new equipment and repairs of roadway and shops, \$550,000, and for taxes and floating debt, \$450,000.

The plan proposed provides that the road shall be sold at foreclosure and bought in by the above-named committee, which will thereupon issue the following new securities: First mortgage 4 per cent bonds, \$3,266,000; common stock, \$18,416,800. The bonds are to be used as follows: \$1,176,000 in exchange for Cincinnati Van Wert & Michigan 6s, bond for bond; \$2,090,000 in exchange for Cincinnati Jackson & Mackinaw consolidated 5s, bond for bond. The stock is to be applied as follows: \$368,000 at par to income bondholders of the Cincinnati Van Wert & Michigan, upon payment of 5 per cent assessment; \$5,499,000 to the present preferred stock, share for share, upon payment of \$5 per share; \$10,413,800 to the present common stock, share for share, upon payment of \$7 per share; \$882,000 to Cincinnati Van Wert & Michigan first mortgage 6s at \$750 in stock for \$1,000 bonds; \$1,254,000 to Cincinnati Jackson & Mackinaw consolidated 5s at \$600 stock for \$1,000 bonds. These assessments will put at the disposal of the committee \$1,022,336, to which must also be added the net income of the current year. The fixed charges under this plan will be cut down to \$175,900. The interest accruing to Dec. 1, 1889, on the old firsts and consols will be paid in cash upon delivery of the new bonds. February 1, 1890, is designated as the date before which holders of securities must deposit in support of the plan.

Colorado Coal & Iron.—The probabilities are that the Colorado Coal & Iron Co. will guarantee \$1,000,000 of bonds to be issued by the Colorado Improvement Co. The proceeds are to be used in completing the Improvement Company's new irrigating canal and in additions to the other property. The canal will furnish water for irrigating about 30,000 of the company's 60,000 acres of land and will also afford considerable water for sale to other property owners. The expected cost of the canal is about \$350,000.—*Wall Street Journal*.

Houston East & West Texas.—The District Court at Houston, Tex., has ordered the sale of this road, to take place March 11, but to be sold for not less than \$1,200,000. The company's lands were adjudged not to be subject to mortgages, but proceeds to be distributed among simple debts.

Indianapolis Decatur & Springfield.—Holders of first mortgage bonds and funded interest certificates are notified that the time within which further deposits can be made with the Central Trust Co., under agreement of Oct. 1, 1889, is extended to Jan. 4, 1890.

Lake Shore & Mich. Southern.—The statement for the year 1889 (December being partly estimated) is as below, compared with 1888. The regular two per cent dividend was declared and an extra dividend of one per cent, both payable Feb. 1 instead of Feb. 15:

	1888. (Actual.)	1889. (Estimated)
Gross earnings.....	\$18,029,627	\$19,475,000
Operating expenses and taxes.....	11,310,371	12,833,859
Per cent of expenses to earnings.....	(62.73)	(65.81)
Net earnings.....	\$6,719,256	\$6,641,141
Interest, rentals and guar. divid.-nd..	3,608,391	3,425,000
Balance (\$6.29 per share in 1888 and \$6.50 in 1889).....	\$3,110,865	\$3,216,141

The expenses include all expenditures, nothing having been charged to "construction or equipment" since 1883. \$1,800,000 was spent for new equipment, second tracks, etc., etc. The funded debt was decreased \$250,000 during the year.

Mahoning Coal.—A meeting of the Mahoning Coal Railroad stockholders will be held at Cleveland, January 8, to consider an increase in the capital stock by the issue of \$400,000 preferred stock to be used in purchasing the Mahoning & Shenango Valley Railroad, the Shenango Valley Railroad and the Stewart Railroad, which are now small Lake Shore branches extending from the Mahoning Coal Road to Sharpsville and Sharon, Pa. These branches, when purchased by the Mahoning Coal Road, will be leased to the Lake Shore.

Memphis & Charleston.—In the minority stockholders' suit, the Supreme Court of Alabama, in deciding in their favor and against the East Tenn. Va. & Ga., says in the Chief Justice's opinion: "We have not declared that the law does not authorize the East Tennessee Virginia & Georgia Company to acquire and hold stock or shares of stock in another railroad corporation, its charter not being before us, and we have no means of ascertaining what its corporate powers are." * * * "Nothing less than an absolute sale of the stock to some person or persons authorized to vote it will authorize its present or any pretended owner to be heard in the government of the Memphis & Charleston Company." * * * "The complainants' bill makes a case for an injunction restraining the East Tennessee Virginia & Georgia Railroad Company, its agents, directors and all other persons representing it and in its interest, from voting the shares of stock held by that company. The decree of the Chancellor is modified, and the cause remanded."

Michigan Central—Canada Southern.—The statement for the year 1889 (December being estimated), compared with 1888, is given below. The regular dividend of 2 per cent. and an extra dividend of 1 per cent have been declared, both payable Feb. 1 instead of Feb. 15.

	1888. (Actual.)	1889. (Estim.)
Gross earnings.....	\$13,770,000	\$13,736,000
Operating expenses and taxes.....	10,086,030	9,837,000
Per cent of expenses to earnings.....	(73.21)	(71.63)
Net earnings.....	\$3,684,000	\$3,899,000
Interest and rentals.....	2,521,000	2,512,000
Surplus.....	\$1,163,900	\$1,387,000
Canada Southern proportion.....	339,000	410,000
Michigan Central proportion.....	\$824,000	\$977,000
Income from investments.....	39,000	39,000
Net income (\$1.60 per share in 1889 and \$5.42 in 1888).....	\$863,000	\$1,010,000
Dividends on Michigan Central.....	(4%) 749,528	(5%) 936,910
Balance, surplus.....	\$113,472	\$79,090

The Canada Southern statement is as below. The regular dividend of $1\frac{1}{4}$ per cent and an extra dividend of 1 per cent were declared, both payable Feb. 1 instead of Feb. 15.

	1888. (Actual.)	1889. (Estim.)
Canada Southern proportion.....	\$339,000	\$110,000
Surplus income of former years.....	343,503	319,402
Total.....	\$682,503	\$71,402
Dividends.....	(2½%) 375,000	(3½%) 525,000
Surplus.....	\$307,503	\$204,402

Missouri Kansas & Texas.—There is so much published concerning the M. K. & T. affairs that it is difficult to get at the precise facts. Bondholders should not be misled, but look at the position of affairs exactly as it stands.

It seems to be accepted that Mr. Jay Gould has approved of the Olcott plan of reorganization, and that Mr. Sage and Mr. Ames, as holders of some three or four millions of the fives and sixes, have, as a matter of course, given their adhesion. These are the bonds which were mentioned in the CHRONICLE of Nov. 30, on page 703.

Mr. Gould has been given a representative on the reorganization committee in the person of Gen. Louis Fitzgerald, President of the Mercantile Trust Company, and that committee will now consist of Messrs. F. P. Olcott, Joel F. Freeman, Henry W. Poor, Henry Budge, Colgate Hoyt and Louis Fitzgerald. By the agreement, this committee shall name the directors for two years, and four members of the committee will thus control the Board. It is presumed, though not definitely stated, that there is to be some sort of alliance between the M. K. & T. and the Missouri Pacific.

Nothing further has been heard from the foreign bondholders, who constitute a very important element to be considered in any final adjustment.

The most extended information published concerning the negotiations between the officers of the M. K. & T. and Mr. Gould was given in the *Sun* of Friday morning. In this it is stated:

"The Missouri Pacific Company or those acting for it have held a large block of assets belonging to the Kansas & Texas Company as security for advances made to it. Those assets include over \$1,000,000 of M. K. & T. general mortgage six per cent bonds and about \$975,000 of International & Great Northern Railroad stock, being the entire capital of that company, and for which the M. K. & T. Company issued its own stock. That company has all along denied the validity of some of the claims of the Missouri Pacific Company against it, and has threatened to bring counter suits to enforce its views. Those engaged in the work have declined to make any authoritative announcement regarding the matter until the necessary contracts had been executed and ratified by the boards of directors of both companies. They were executed on Wednesday by President Jay Gould of the Missouri Pacific Company, and by Vice-President H. K. Enos of the Missouri Kansas & Texas Company, and ratified by both boards yesterday.

All the details of the settlement have not been made public, but it is known that the Kansas & Texas Company recovers a very large proportion of its hypothecated assets. It will soon have in its treasury the \$1,000,000 of general mortgage 6s spoken of above and one-half of the International & Great Northern stock. The other half will become the property of the Missouri Pacific Company or its proprietary line, the Iron Mountain. In other words, the International Road is to be the joint property of the Missouri Pacific and the Missouri Kansas & Texas companies and will of course be operated for their joint benefit.

The most striking feature in the preceding statement is the fact that if the arrangement is perfected, Mr. Gould will obtain permanently a half interest in the International & Great Northern Road, whose traffic is of great value to any of the trunk lines running north from Texas. The control of the International through ownership of its stock has always been a strong point for the M. K. & T., and it hardly seems probable that directors can dispose of such assets while both roads are in the hands of receivers, without having at least the sanction of the court.

The question of a lien of the 7 per cent mortgage on 94 miles of road south of Denison is purely a legal one, and if there is any such right belonging to the holders of sevens, the trustee would be unfaithful to their interests if the effort was not made in the courts to establish the lien.

As to the actual earnings of the M. K. & T. property for a series of years, there is no report later than that for 1887, and taking the returns for five years, 1883 to 1887, inclusive, as given in the Missouri Pacific reports, we have the following results:

	1883.	1884.	1885.	1886.	1887.
Gross earnings.....	\$7,843,511	\$7,317,250	\$6,853,055	\$7,451,043	\$7,366,793
Operat'g exps.....	4,640,503	4,347,216	4,055,101	4,228,753	5,500,140
Net earnings.....	\$3,197,007	\$2,970,004	\$2,798,553	\$3,222,890	\$1,866,582
Other income.....	146,207	457,419	189,799	120,452	41,574
Total inc.....	\$3,343,214	\$3,427,423	\$2,988,352	\$3,343,342	\$1,908,156
Taxes, rentals, &c.....	479,230	479,660	310,916	1,502,021	423,782
Balance.....	\$2,864,014	\$2,947,763	\$2,677,706	\$1,841,321	\$1,484,374

This shows an average net income applicable to interest payments of \$2,363,895 per year.

Missouri Pacific.—The following statement was submitted by the directors on declaring the regular quarterly dividend of 1 per cent.

	Gross Earnings.	Expenses.	Net Earnings.
Ten months' actual.....	\$18,724,028	\$12,012,113	\$6,096,514
November and December est'd.....	4,500,000	2,700,000	1,800,000
Total.....	\$23,224,028	\$15,332,113	\$7,896,514
Interests and dividends received on investments.....			1,032,027
Total.....			\$9,928,541
Interest on bonded debt, taxes, etc.....			6,183,530
Balance.....			\$2,745,011
Four quarterly dividends paid of 1 per cent.....			1,768,994
Net surplus.....			\$986,071

For the two preceding years gross and net earnings on the whole system were as follows:

	1887.	1888.
Miles operated, average.....	3,931	4,413
Total earnings.....	\$23,519,909	\$22,189,453
Total expenses.....	14,638,270	15,852,842
Surplus earnings.....	\$8,881,729	\$6,336,611

The statement published last week by Dow, Jones & Co., was for the year ending June 30, and was taken from the official report of the company made to the United States Commissioners of Railroads.

Missouri Pacific—Little Rock & Fort Smith.—It is stated that a trade has been negotiated with Mr. Jay Gould for the exchange of the Iron Mountain stock which was given for Little Rock & Fort Smith for Missouri Pacific stock, in the ratio of three shares of Missouri Pacific for four shares of Iron Mountain, the Missouri Pacific to carry the dividend of \$1 per share payable in January. There is understood to be something over \$3,000,000 of this stock outstanding.

Mobile & Ohio.—Notice is given that interest dividend No. 12 of one per cent upon the first preferred income and sinking fund debentures will be paid on Jan. 15 prox. at the agency of the company, No. 11 Pine street.

New York Central & Hudson River.—The regular dividend of one per cent has been declared for the quarter ending December 31, 1889, payable January 15, 1890, and a special dividend of one-half of one per cent (out of the earnings of the fiscal year ended September 30, 1889), also payable January 15, 1890.

The statement for the quarter ending December 31 (December being partly estimated in 1889) is as follows:

	1888. (Actual.)	1889. (Estimated.)
Gross earnings.....	\$9,170,889	\$9,049,721
Operating expenses.....	5,971,640	6,218,585
Per cent of expenses to earnings.....	(65.11)	(68.44)
Net earnings.....	\$3,199,249	\$3,431,136
First charges.....	1,903,260	1,905,420
Profit.....	\$1,235,989	\$1,465,716
Dividend, 1 per cent.....	894,233	804,233
Surplus.....	\$341,706	\$571,434

Northern New Hampshire.—At a special meeting at Concord, New Hampshire, of the stockholders of the Northern Railroad it was voted to lease the road, with its branches, leased lines and other property to the Boston & Lowell Railroad Company for ninety-nine years from January 1 next at an annual rental of 5 per cent for the first seven and one-half years and 6 per cent for the remainder of the term, to be paid quarterly. The stockholders also agree to the assignment of this lease by the Boston & Lowell to the Boston & Maine Road, the directors to execute the lease.

Pittsburg Cincinnati and St. Louis.—This company gives notice that the 7 per cent mortgage bonds of the Steubenville & Indiana Railroad, known as the Columbus & Newark division bonds, dated September 1, 1864, and maturing January 1, 1890, will be paid, principal and interest, at maturity, at the office of the Pennsylvania Railroad.

Railroads in New York State.—The following reports for the year ended Sept. 30 have been filed with the Railroad Commissioners:

	Lake Sh. & Mich. So. 1887-8.	1888-9.	Kings Co. Elevated. 1887-8.	1888-9.
Gross earnings.....	\$18,553,480	\$18,672,484	\$163,838	\$638,606
Operat'g expenses.....	11,097,392	11,634,471	141,219	460,642
Net earnings.....	\$7,461,088	\$7,038,013	\$22,619	\$177,963
Other income.....	177,136	345,573		947
Total income.....	7,638,224	7,383,586	22,619	178,910
Fixed charges.....	4,222,644	4,236,518	32,022	157,655
Balance.....	\$3,415,580	\$3,146,768	def. \$9,403	sur. \$21,255
Dividends.....	2,032,010	2,526,675		
Surplus.....	\$1,383,570	\$620,093		

* Five months and seven days only.

	—N. Y. & Canada.—		—Ogden. & L. Cham.—	
	1887-8.	1888-9.	1887-8.	1888-9.
Gross earnings.....	\$922,900	\$930,298	\$689,742	\$681,287
Operating expenses.....	562,810	646,546	437,079	448,009
Net earnings.....	\$360,090	\$383,752	\$252,663	\$233,278
Other income.....	.....	.....	21,841	45,218
Total income.....	\$360,090	\$383,752	\$273,904	\$278,496
Fixed charges.....	266,465	290,024	262,313	268,769
Balance, surplus.....	\$93,625	\$93,728	\$11,591	\$9,727

	—Albany & Susquehanna.—		—Rens. & Sar.—	
	1887-8.	1888-9.	1887-8.	1888-9.
Gross earnings.....	\$3,389,899	\$3,401,574	\$2,449,702	\$2,434,273
Operating expenses.....	1,928,350	1,943,667	1,561,603	1,460,233
Net earnings.....	\$1,461,549	\$1,457,907	\$888,099	\$974,040
Fixed charges.....	1,031,416	1,090,894	1,064,446	1,060,615
Balance.....	sur.\$430,133	sur.\$367,013	def.\$176,347	def.\$86,575

Richmond Fredericksburg & Potomac.—The report of the Board of Directors shows the operations of the road for the nine months ended June 30, 1889, that being the end of the present fiscal year. The income was \$502,434; expenses, \$307,068; interest on bonds for nine months, \$31,271; dividends on general stock for nine months, \$26,271; net profit, \$137,823. A resolution was passed authorizing the President and Board of Directors to prepare and issue at their discretion, for the purpose of providing for all obligations and indebtedness of the company, for the purchase of additional equipment, and double-tracking the road, for the construction of branches, extensions that may be deemed necessary, or for other purposes, mortgage bonds to the amount of \$2,500,000.

Rome & Decatur.—This railroad was sold at the Real Estate Exchange this week to Messrs. I. B. Newcombe & Co. for \$832,000. Mr. Eugene Kelly is the President of the company and a member of the reorganization committee.

Sugar Trust.—It is reported that the Sugar Trust has made preparations to transfer its assets to a new corporation, if the Court of Appeals upholds the decision of the lower court in the case of the North River Refining Company, that trusts are illegal. A charter was secured from the Connecticut Legislature last spring, which permits the organization of a company with a capital of \$10,000,000, which may be increased.

Union Pacific—Oregon Short Line & Utah Northern.—Pursuant to vote of the Union Pacific directors, the Oregon Short Line & Utah Northern Railway Company proposes to offer to each holder of 50 shares of its capital stock the opportunity to subscribe for one block costing \$1,000, and consisting of the following securities, viz.: \$1,000 Oregon Short Line & Utah Northern Railway Company consolidated 5 per cent bonds, due April 1, 1919, and three shares of its capital stock.

The directors of the Union Pacific Railway Company voted that each holder of 100 shares of Union Pacific stock be given the right to subscribe for one block, costing \$1,000, and consisting of \$1,000 Oregon Short Line & Utah Northern Railway Company consolidated mortgage 5 per cent bond, due April 1, 1919, and four shares of Oregon Short Line & Utah Northern Railway Company stock.

The funds derived from the sale of blocks will be used by the Oregon Short Line & Utah Northern Railway Company in widening the gauge from Ogden to McCammon so as to make one standard gauge line from Butte, on the north, through Salt Lake City, to Milford, on the South; in building the proposed extension from Milford to Pioche, in Nevada, a distance of about 146 miles, and in making on the main line of the company much needed improvements necessitated by the increased movement of tonnage. The Union Pacific will also be put in funds to extend the Cheyenne & Northern to the north to a connection with the lines of the Chicago & Northwestern. The principal of the new bonds is payable April 1, 1919. The issue is limited to \$25,000 per mile of completed railway, with provisions for issuing additional amounts when necessary for terminals and second tracks, not exceeding in the aggregate \$35,000 per mile of double track, and is secured by a first mortgage on 143 miles of railway (including 36.3 miles which will be immediately released from the lien of the Utah Central first mortgage) and by second mortgage (with provisions for the retirement of all underlying first mortgage bonds) on the remaining 1,715 miles of the Oregon Short Line & Utah Northern Railway Company's system.

Western New York & Pennsylvania.—The operations for the quarter ending Sept. 30, 1889 and 1888, as reported to the N. Y. Railroad Commissioners, were as follows:

	1888.	1889.
Gross earnings.....	\$932,444	\$1,036,433
Operating expenses.....	644,001	834,489
Net earnings.....	\$288,443	\$201,944
Fixed charges.....	154,422	169,465
Balance, surplus.....	\$134,021	\$32,479

* Interest on second mortgage bonds being payable in scrip. It is not included here as a charge.

Wheeling & Lake Erie.—Stockholders have voted to increase the common stock from \$3,500,000 to \$6,000,000, the proceeds to be used to complete extensions to Steubenville and Bellaire, Ohio. English holders of preferred stock have approved the plans for this construction.

REPORT OF THE TREASURER OF THE UNITED STATES.

[Owing to the exceptional demands upon our space, the report of the Treasurer of the United States, issued three weeks ago, has been crowded out of our columns heretofore. We give to-day certain portions of it as a matter of record.]

TREASURY OF THE UNITED STATES, }

WASHINGTON, November 1, 1889. }

SIR: I have the honor to submit the annual report on the operations of the Treasury and the condition of the public business intrusted to my charge.

RECEIPTS AND EXPENDITURES.

Tabular statements in the appendix exhibit in detail all the operations of the year. The following is a summary of the ordinary receipts and expenditures in comparison with those of the year before:

	1888.	1889.	Inc.* or Dec.†
Revenue from—	\$	\$	\$
Customs.....	219,091,173 63	223,832,741 69	*4,741,568 06
Internal revenue.....	124,206,871 98	130,831,513 92	*6,554,641 94
Sales of public lands.....	11,202,017 23	8,938,651 79	↓2,263,365 44
Miscellaneous sources.....	24,676,011 92	24,297,151 44	↓378,860 48
Total.....	379,266,074 76	387,950,058 84	
Net increase.....			*7,783,934 08
Expenditures on acct of—			
Civil & miscellaneous:			
Customs, light-houses, public bldgs, &c.....	20,359,455 15	20,151,142 08	↓208,313 07
Internal revenue.....	3,809,557 94	3,941,466 30	*131,908 36
Interior civil (lands, patents, &c.).....	7,859,468 41	7,359,790 23	↓499,678 16
Treasury proper (legislative, executive and other civil).....	34,575,466 33	42,847,717 40	*8,272,251 07
Diplomatic (foreign relations).....	1,593,461 40	1,897,625 72	*304,164 32
Judiciary.....	4,754,851 57	4,463,322 51	↓291,529 06
War Department.....	38,522,436 11	44,435,200 85	*5,912,834 74
Navy Department.....	16,926,437 65	21,378,909 31	*4,452,371 66
Interior Department (Indians & pensions).....	86,537,816 64	91,516,986 89	*4,979,170 25
Interest on public debt.....	44,715,007 47	41,001,484 29	↓3,713,523 18
Pre-lum on public debt.....	8,270,342 46	17,292,362 65	*9,021,520 19
Total.....	267,924,801 13	299,288,978 25	
Net increase.....			*31,364,177 12
Surplus available for reduction of debt.....	111,341,273 63	87,761,080 59	↓23,580,193 04

THE STATE OF THE TREASURY.

The following is a summary of the condition of the Treasury at the end of the fiscal year in comparison with June 30, 1888, the reserve of \$100,000,000 held for United States notes being included in the balance:

ASSETS.	June 30, 1888.	June 30, 1889.
Gold.....	\$314,704,822 46	\$303,387,719 79
Silver and minor coin.....	280,796,046 43	315,160,779 58
United States notes, national bank notes and fractional currency.....	60,402,874 89	51,448,508 05
Certificates of deposit.....	49,910,915 00	42,645,504 00
Deposits in banks.....	58,712,511 11	47,259,714 39
Public debt and interest paid.....	2,265,65 62	741,845 45
Total.....	764,729,535 51	760,643,871 26
LIABILITIES.		
Certificates of deposit.....	386,429,922 00	433,873,298 00
Public debt and interest.....	14,285,568 40	12,640,036 59
National bank note redemption funds.....	8,929,571 27	83,681,263 16
Deposits and disbursing accounts.....	35,275,873 23	32,352,220 34
Balance.....	229,005,600 61	195,097,047 17
Total.....	764,729,535 51	760,643,871 26

In connection with the foregoing it may be not amiss to point out a little more particularly that the business of this office, so far as it relates to the custody of the public moneys, deals with three kinds of funds. First of these are the revenues, which upon their collection are covered into the Treasury by warrant and held for disbursement upon appropriations. Second are the gold and silver coin and United States notes received in exchange for certificates of deposit. These moneys also are covered by warrant, and charged to the Treasurer in general account, the certificates issued being treated as part of the public debt. Lastly come the deposit accounts, consisting of the bank-note redemption funds and moneys set apart from the public funds or received from other sources for specific purposes. These are not covered by warrant, and their amount is an addition to the cash in the Treasury of which the Treasurer alone takes account. The moneys received from these several sources are thrown together, but gold coin, standard silver dollars, and United States notes equivalent to the respective amounts of certificates outstanding, must always be on hand. This method of handling the several funds in the Treasury makes it necessary in the statements of assets and liabilities to include as resources all the items of cash and credit, there being no way of setting apart particular kinds of money against the several classes of liabilities, except in the case of outstanding certificates of deposit, as has already been noticed.

The balance of the Treasurer's general account, which is commonly spoken of as the cash in the Treasury, consists therefore of the amount remaining from the revenues and from deposits for certificates in excess of the disbursements on account of expenditures and redemption of the public debt. The general account itself, as it appears on the books of the Register of the Treasury, is strictly a cash account, a record of sums received and disbursed by warrant of the Department, showing the balance on hand, which is the result of past operations, and is independent of prospective revenues or matured obligations. If the amount of the public debt and of this balance be correctly stated, a simple subtraction will show the debt less cash in the Treasury.

On the Treasurer's books, however, there are written against this balance those demand liabilities of the Treasury proper which arise from the public debt, consisting of the certificates of deposit outstanding, with matured and unpaid principal and interest and interest accrued but not yet due. The balance of the account so stated, exclusive of the \$100,000,000 for some time treated as a liability on account of reserve against the United States notes, is identical with that shown by the Treasurer's statement of assets and liabilities. In the latter statement, however, there are added to the moneys in the Treasury received by warrant on general account the funds on deposit for disbursement, and also, on the other side, to the liabilities above noted those arising from these deposits. That statement therefore shows not only the kinds and amounts of all the moneys and other resources in the Treasurer's charge, but also all the outstanding obligations of the Government on whatever account, excepting only the principal of the interest-bearing debt and the United States notes and fractional currency in circulation.

The following is such a statement for the beginning and end of the fiscal year, in a form exhibiting the total available assets, the specific purpose, so far as any is recognized, for which they are held, the demand liabilities on the several accounts, the balance in excess of those liabilities, and the available total balance of moneys in the Treasurer's general account:

ASSETS.	June 30, 1888.	June 30, 1889.
<i>On deposit for certificates.</i>		
Gold coin.....	\$ 142,023,150 00	\$ 154,048,552 00
Standard silver dollars.....	229,491,772 00	262,629,746 00
United States notes.....	14,919,000 00	17,195,000 00
	386,429,922 00	433,873,298 00
<i>Public and special funds.</i>		
Gold—Coin.....	62,426,600 75	83,538,240 40
Bullion.....	110,255,071 71	65,800,927 39
Certificates.....	20,928,500 00	30,918,323 00
	193,610,172 46	180,257,490 79
Silver—Standard dollars.....	14,689,622 00	16,458,004 00
Fractional coin.....	26,044,062 35	25,140,172 27
Bullion.....	10,457,669 35	10,707,229 25
Certificates.....	28,732,115 00	5,487,181 00
	79,923,468 70	57,792,586 52
United States notes.....	38,430,975 89	30,101,875 54
Certificates.....	250,000 00	240,000 00
	38,680,975 89	30,341,875 54
Minor coin.....	112,920 7	225,628 06
National bank notes.....	7,055,541 03	4,150,537 75
Fractional currency.....	1,357 9	1,094 76
Deposits in national banks.....	58,712,511 11	47,259,714 39
Bonds and interest paid.....	200,789 32	740,299 25
Int. on Dist. of Columbia bonds paid.....	1,876 30	1,435 70
Total.....	764,729,535 51	760,613,871 26
<i>LIABILITIES.</i>		
<i>Treasurer's general account.</i>		
Certificates outstanding.....	386,429,922 00	433,873,298 00
Matured debt.....	2,496,095 26	1,911,435 26
Interest due and unpaid.....	1,687,336 85	1,294,049 82
Accrued interest.....	10,125,136 29	9,434,501 51
Balance.....	229,805,600 61	198,097,047 17
	630,524,091 01	644,610,381 76
<i>Treasurer's agency account.</i>		
National bank note redemption funds.....	98,929,571 27	83,681,269 16
Disbursing officers' balances.....	21,999,399 21	23,921,599 93
Redemption and deposit accounts.....	13,276,474 02	8,430,020 41
	134,205,444 50	116,033,489 50
Total.....	764,729,535 51	760,613,871 26

STANDARD SILVER DOLLARS.

There has been no incident worthy of special note in connection with the coinage of the standard silver dollars. The futility of all efforts to force the coins into circulation having been demonstrated by former experience, no extraordinary inducements to take them have recently been held out to the public. The changes in the amounts outstanding have been unimportant, but the tendency has been toward a falling off in the actual circulation. The amounts issued and returned and the expenses of distribution have been about as usual, but in consequence of the shipments necessary for storage, the total cost of handling has recently been heavy. Since the expenditure borne by the Treasury in distributing the dollars to the public has ceased to increase the circulation, and consequently has become a needless outlay, it might be worth while to consider whether it would not be as well to stop this expense, and place these

coins, together with the fractional silver, on the same basis as the other currency with reference to the mode of issue. To require consignees of silver to bear the cost of transportation might result in a decrease of the circulation, but the change could not be great. On the other hand, the coins would have the advantage of being held by the Government strictly on a par with the other currency. If to obtain them from the Treasury involved cost, they would perhaps not be so readily parted with. Hence the effect upon the circulation might be exactly the opposite to the one apparently regarded as certain. At all events, the Treasury would effect an important saving and the anomalous discrimination against the credit of the silver coinage would be removed, without giving the public any cause for complaint.

The aggregate coinage and movement of standard silver dollars are shown in the following table:

Fiscal year.	Annual coinage.	Total coinage.	On hand at close of year.	Outstanding at close of year.
	\$	\$	\$	\$
1878.....	8,573,500	8,573,500	7,718,357	855,143
1879.....	27,227,500	35,801,000	28,147,351	7,653,649
1880.....	27,933,750	63,734,750	44,425,815	19,308,935
1881.....	27,637,955	91,372,705	62,544,722	28,827,983
1882.....	27,772,075	119,144,780	87,153,818	31,990,964
1883.....	28,111,110	147,255,890	111,914,019	35,341,880
1884.....	28,000,930	175,355,820	135,560,910	39,794,913
1885.....	28,528,552	203,884,381	165,413,112	38,471,269
1886.....	29,838,005	233,723,286	181,253,566	52,469,720
1887.....	33,266,831	266,990,117	211,183,070	55,806,147
1888.....	32,434,673	299,424,790	243,479,487	55,945,303
1889.....	33,997,860	333,422,650	279,094,683	54,327,967

SILVER CERTIFICATES.

The increase in the circulation of silver certificates has kept pace with the rate for the two previous years, being about \$56,000,000. Of this sum \$33,000,000 was in new issues and \$23,000,000 was taken from the cash in the Treasury. The total increase of \$169,000,000 in three years, against a coinage of \$100,000,000, has practically taken up the margin of free coin in the Treasury, so that in future, unless there is a considerable return of certificates, the supply will practically be limited by the purchases of silver. * * * The following shows the course of the issues and redemptions during the year:

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
	\$	\$	\$	\$
Ones.....	26,731,604	8,772,000	7,593,632	27,907,971
Twos.....	18,597,238	5,800,000	4,159,572	20,237,665
Fives.....	51,009,860	38,540,000	4,570,120	85,579,740
Tens.....	80,465,510	20,480,000	13,508,887	87,436,623
Twenties.....	43,840,160	160,000	8,890,544	35,109,616
Fifties.....	4,391,600	.....	932,790	3,458,810
One hundreds.....	3,053,300	.....	727,450	2,325,850
Five hundreds.....	480,500	.....	134,000	346,500
One thousands.....	322,000	.....	95,000	227,000
Total.....	229,491,772	73,752,000	40,614,026	262,629,746

The following table shows the total issues and redemptions, with the amounts outstanding, for each year since 1878:

Fiscal year.	Issued during fiscal year.	Total issued.	Redeemed during fiscal year.	Total redeemed.	Outstanding at close of fiscal year.
	\$	\$	\$	\$	\$
1878.....	1,850,410	1,850,410	.....	.....	1,850,410
1879.....	9,149,590	11,000,000	8,460,050	8,460,050	2,539,950
1880.....	10,018,000	21,018,000	183,680	8,643,730	12,374,270
1881.....	40,912,000	61,930,000	2,119,740	10,763,470	51,166,530
1882.....	24,300,000	86,230,000	9,369,820	20,133,290	66,096,710
1883.....	35,010,000	121,270,000	12,519,879	32,653,169	88,616,531
1884.....	52,280,000	173,550,000	20,005,140	52,658,309	120,891,601
1885.....	40,000,000	213,550,000	20,990,045	73,648,354	139,901,646
1886.....	4,600,000	218,150,000	28,523,971	102,172,325	115,977,675
1887.....	51,852,000	270,002,000	22,286,525	124,458,850	145,543,150
1888.....	105,896,000	375,898,000	21,947,378	146,406,228	229,491,772
1889.....	73,752,000	449,650,000	40,614,026	187,020,254	262,629,746

GOLD CERTIFICATES.

To meet an urgent demand, a new issue of gold certificates, of the denominations of five and ten thousand dollars, payable to order, was begun in November, 1888, reaching \$48,000,000 by the end of the year, with \$45,000,000 outstanding. The greater favor with which this issue was received caused the return of \$31,000,000 of the certificates payable to bearer, so that, with the redemption of \$2,000,000 of the series of 1863, there was a net increase of \$12,000,000 in the total outstanding. The holdings of the Treasury, however, increased by \$16,000,000; hence the net result of the year's changes was a decrease of \$4,000,000 in the actual circulation. The issues and redemptions during the year, by denominations, were as follows:

Denomination.	Outstanding June 30, 1888.	Issued during fiscal year.	Redeemed during fiscal year.	Outstanding June 30, 1889.
	\$	\$	\$	\$
Twenties.....	12,962,000	.....	1,952,898	10,979,102
Fifties.....	10,245,150	.....	1,801,800	8,443,350
One hundreds.....	13,666,000	.....	2,021,900	11,644,100
Five hundreds.....	12,311,000	2,000,000	3,235,500	11,075,500
One thousands.....	25,501,000	6,000,000	10,287,500	21,213,500
Five thousands.....	23,865,000	30,155,000	17,020,000	37,000,000
Ten thousands.....	43,470,000	41,120,000	30,900,000	53,690,000
Total.....	142,023,150	79,275,000	67,240,598	154,048,552

UNITED STATES NOTES.

In pursuance of the policy of limiting the smaller denominations of the paper currency to silver certificates and the larger to gold certificates, the volume of the legal tenders has been rapidly concentrated into notes of the medium sizes. None were issued the past year below ten or above one thousand dollars. The largest increase was in twenties.

The redemptions of worn and mutilated notes amounted to \$59,450,000, a degree of renovation not more than sufficient, according to the calculated average life of these notes, to keep the circulation in good condition. The table below shows the denominations outstanding each of the last four fiscal years.

Denomination.	1886.	1887.	1888.	1889.
	\$	\$	\$	\$
Ones.....	17,603,922	8,797,376	5,180,232	3,714,527
Twos.....	18,204,369	9,008,572	4,976,931	3,351,293
Fives.....	85,629,219	95,064,850	81,054,572	58,334,960
Tens.....	66,658,661	80,371,471	86,264,401	86,584,253
Twenties.....	55,078,379	63,929,361	84,813,924	93,113,246
Fifties.....	23,291,265	21,908,985	21,870,550	24,242,415
One hundreds.....	31,359,700	29,643,400	31,104,100	34,808,920
Five hundreds.....	12,424,000	7,704,500	8,068,000	14,499,500
One thousands.....	37,361,500	31,197,500	24,303,000	28,687,000
Five thousands.....	60,000	45,000	35,000	35,000
Ten thousands.....	10,000	10,000	10,000	10,000
Total.....	347,681,016	347,681,016	347,681,016	347,681,016
Less unknown denominations destroyed in sub-treasury in Chicago fire.....	1,000,000	1,000,000	1,000,000	1,000,000
Outstanding....	346,681,016	346,681,016	346,681,016	346,681,016

NATIONAL BANKS.

There was a decrease of \$41,097,200 in the amount of bonds held in trust for the national banks, resulting from the withdrawal of \$66,340,900 and the deposit of \$25,243,700. Of the decrease, \$30,191,200 was in those held as security for circulation and \$10,906,000 in those held as security for public moneys. There remained on deposit at the close of the year \$148,121,450, belonging to 3,262 banks, for the former purpose, and \$45,222,000, belonging to 270 banks, for the latter. The number of active banks was increased by 134, and the number of depositaries was decreased by 20, during the year. The amount of each kind of bonds held is as follows:

Class of bonds.	Rate per cent.	To secure circulation. Face value.	To secure public moneys. Face value.	Total. Face value.
Bonds issued to Pac. R.R.	6	\$4,324,000	\$1,403,000	\$5,727,000
Funded loan of 1891.....	4½	42,409,900	10,819,500	53,229,400
Funded loan of 1907....	4	101,387,550	32,969,500	134,357,050
Total.....		\$148,121,450	\$45,222,000	\$193,343,450

The popularity of the national banking system and the contraction of the bonded public debt have produced two antagonistic movements—the growth of the number of banks, and the diminution of their aggregate deposits of bonds as security for circulation. In the last ten years the number of active banks has increased nearly 60 per cent, while the amount of bonds held to secure circulation has decreased in about the same proportion. The two movements cannot go on much longer, unless the relations between the capital of banks and the deposit of bonds required are changed by legislation. The minimum limit of bonds fixed by existing laws for the present capital of the banks is only fifty or sixty millions below the amount now on deposit, and of course is raised year by year with the increase of the number of banks and the amount of their capital. The following table exhibits the number of banks and of depositaries, &c.:

Fiscal year.	Number of banks.	Number of depositaries.	Bonds held to secure circulation.	Bonds held to secure public funds.	Total of bonds held.
			\$	\$	\$
1863.....	26	.....	1,185,750	.....	1,185,750
1864.....	467	204	44,266,900	30,009,750	74,276,650
1865.....	1,294	330	235,989,700	32,707,500	268,697,200
1866.....	1,634	382	327,310,350	38,177,500	365,487,850
1867.....	1,636	385	340,607,500	39,177,950	379,785,450
1868.....	1,640	370	341,495,900	38,517,950	380,013,850
1869.....	1,619	276	342,851,000	25,423,350	368,274,350
1870.....	1,612	148	342,278,550	16,072,500	358,351,050
1871.....	1,723	159	359,885,550	15,536,500	375,422,050
1872.....	1,853	163	380,440,700	15,329,000	395,769,700
1873.....	1,968	158	390,410,550	15,210,000	405,620,550
1874.....	1,983	154	391,171,200	15,390,200	406,561,400
1875.....	2,076	145	376,314,500	14,547,200	390,861,700
1876.....	2,091	143	341,394,750	14,578,000	355,972,750
1877.....	2,078	145	338,713,000	15,377,000	354,090,000
1878.....	2,056	124	349,516,400	13,858,000	363,374,400
1879.....	2,048	127	354,254,600	14,421,400	368,676,000
1880.....	2,076	131	361,652,050	14,777,000	376,429,050
1881.....	2,115	130	360,505,900	15,295,500	375,801,400
1882.....	2,239	134	360,722,700	15,925,000	376,647,700
1883.....	2,417	140	356,566,500	17,116,000	373,682,500
1884.....	2,625	135	334,147,850	17,060,000	351,207,850
1885.....	2,659	132	312,145,200	17,607,000	329,752,200
1886.....	2,809	160	275,474,800	19,659,900	295,034,700
1887.....	3,014	200	191,966,700	26,185,500	218,152,200
1888.....	3,128	290	178,312,050	56,128,000	234,440,050
1889.....	3,262	270	148,121,450	45,222,000	193,343,450

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 20, 1889.

The two most important phases of trade in the past week are the advance in wheat, owing to a good export demand and smaller receipts at leading markets in the Northwest, and the depression in cotton owing to weak foreign advices and a full movement of the current crop. Whether these facts have any significance to interests lying beyond those that are immediately involved remains to be seen. They probably have not. But the course of these great staples for the next few weeks can hardly fail to attract unusual attention. General trade is of a holiday character, and quite without feature. The weather has been exceedingly mild and disagreeable. Dense fogs on the coast have impeded navigation.

Lard on the spot declined early in the week, but the close is steadier though not active at 5·80c. for prime city, 6·22½@6·25c. for prime Western and 6·15@6·60c. for refined to the Continent. The speculation in lard for future delivery continued active, but under free offerings, promoted by the large current production, prices continued to give way. To-day, however, the market was quite steady, with sales of 5,000 tcs. at 6·23c. for January, 6·29@6·30c. for February, 6·35@6·36c. for March and 6·42@6·44c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery.....	6·24	6·19	6·18	6·18	6·21	6·20
February delivery.....	6·31	6·28	6·26	6·28	6·23	6·28
March delivery.....	6·37	6·35	6·32	6·31	6·34	6·34
May delivery.....	6·49	6·44	6·44	6·49	6·43	6·42

Pork has been less active, and closes dull and weak at \$10 25 @ \$10 75 for mess, \$9 50@9 75 for extra prime and \$11 50@13 for short clear. Cut meats have continued active, but are in some cases lower, the offerings having been quite free. The sales to-day embraced 45,000 lbs. pickled bellies, 12 lbs. average, at 5½c., 250 tierces pickled shoulders, for March delivery, at 4½c. and 350 tierces pickled hams, for February delivery, on private terms. Quoted: Pickled bellies, 5@6½c., according to weight; pickled hams, 8½@8¾c., and pickled shoulders, 4½@4¾c.; smoked hams, 9½@10c.; smoked shoulders, 5½@5¾c. Beef quiet; extra mess, \$6 75@7 25 and packet \$7 75@8 25 per barrel; India mess, \$13 50@14 50 per tierce. Beef hams more active at \$12@12 25 per barrel. Tallow is firmer at 4½c. but quiet. Stearine is quoted at 6½@7c. for Western and city, and oleomargarine, 5½@5¾c. Butter dull at 19@29c. for creamery. Cheese dull at 9¼@10½c. for State factory, full cream.

Coffee on the spot has been dull, and at the close No. 7 Rio is quoted at 17@17½c. Sellers have made firm offers from Rio at reduced figures. The speculation in Rio options was moderately active, but prices gave way under weaker advices from Rio, which caused some selling to realize. To-day the market is steadier, and the close is firm.

December.....16·85c. | March.....16·00c. | June.....16·10c.
January.....15·90c. | April.....16·05c. | July.....16·20c.
February.....15·90c. | May.....16·10c. | August.....16·15c.

—a decline of 25@40 points for the week.

Raw sugars have again declined; fair refining Cuba is quoted at 5c. and centrifugal, 96-degrees test, at 5½@6c., the sales including 1,800 tons Cuba at the Breakwater for Philadelphia, at a private price. Refined sugars are also decidedly lower; standard crushed is quoted at 7½c. and granulated at 6½c. Molasses remains nominal. The tea sale on Wednesday went off at steady prices, except for Congos and country greens, which were easier.

Kentucky tobacco has been quite active, the sales for the week amounting to 1,000 hhds., of which 460 hhds. were for export to France, the remainder for home consumption. The movement in seed leaf, on the contrary, has been smaller, the sales being only 1,005 cases as follows (all from the crop of 1888): 120 cases New England Havana, 14@37½c.; 150 cases State Havana, 12@14c.; 200 cases Wisconsin Havana, 9¾@12c.; 100 cases Pennsylvania Havana, 12½@13½c.; 100 cases Pennsylvania seed leaf, 8¾@11c.; 200 cases Ohio, 8@10c., and 135 cases Dutch on private terms; also 550 bales Havana, 70c.@ \$1 15 and 350 bales Sumatra, \$1 10@ \$2 45. Spirits turpentine has declined and closes dull at 44@44½c. Rosins are steady, but close quiet at \$1 20@ \$1 25 for strained. Refined petroleum is unchanged at 7½c. in barrels and 9·70c. in cases. Naphtha, 8·10c. and crude in barrels, 7·80c. Crude certificates have varied but little and close at \$1 03¾@ \$1 04. Wool and hops are firm at full prices.

On the Metal Exchange, Straits tin has declined and closes dull at 21·10c. on the spot and 21·15c. for March, with 35 tons sold at 21·10c. for December. Ingot copper was quiet, but rather more business was done to-day, the sales aggregating 100,000 lbs. Lake at 14c. for January and 11·10c. for March. Domestic lead is quiet at 3·90c. Pig iron warrants closed at \$18 25 for December and \$19 for March, but the interior iron markets are quite dull.

I have the honor to be, very respectfully,

Your obedient servant,

JAMES N. HUSTON, Treasurer of the U. S.

Hon. WILLIAM WINDOM, Secretary of the Treasury.

COTTON.

FRIDAY, P. M., December 20, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 252,256 bales, against 252,612 bales last week and 265,488 bales the previous week, making the total receipts since the 1st of Sept., 1889, 3,869,671 bales, against 3,389,929 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 479,742 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	5,780	11,494	4,923	5,448	6,612	4,507	38,764
El Paso, &c.....						683	683
New Orleans....	13,386	14,447	25,514	23,997	5,995	10,400	93,739
Mobile.....	1,000	3,363	1,480	1,894	1,225	1,444	10,406
Florida.....						198	198
Savannah.....	6,236	10,434	5,026	4,832	6,267	3,776	36,571
Brunsw'k, &c.....						6,674	6,674
Charleston.....	1,849	2,393	1,259	999	2,197	2,287	10,984
Port Royal, &c.....						183	183
Wilmington.....	1,014	1,258	648	1,150	651	824	5,545
Wash'gton, &c.....						364	364
Norfolk.....	2,033	4,008	2,963	2,902	2,089	3,746	17,646
West Point.....	2,376	1,980	2,543	1,841	1,729	2,515	12,984
N'wpt N's, &c.....						2,539	2,539
New York.....	1,154	1,015	765	1,141	1,542	1,808	7,485
Boston.....	1,393	984	443	627	218	491	4,156
Baltimore.....						1,824	1,824
Philadelph'a, &c.....	282	168	122	170	573	196	1,511
Totals this week	36,503	51,544	45,691	44,901	29,098	44,519	252,256

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Dec. 20.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	38,764	634,985	35,596	450,285	74,975	62,165
El Paso, &c.	683	4,433	479	3,509		
New Orleans...	93,739	1,244,439	85,204	989,222	337,378	296,510
Mobile.....	10,406	172,296	10,702	135,394	26,704	34,622
Florida.....	198	16,857	1,531	3,340		
Savannah....	36,571	694,877	35,151	595,581	102,099	119,954
Brunsw., &c.	6,674	103,802	5,409	64,624	11,239	
Charleston...	10,984	266,977	14,382	275,675	37,041	54,375
P. Royal, &c.	183	1,126	905	9,183		1,829
Wilmington...	5,545	108,281	8,406	124,097	14,619	21,507
Wash'gton, &c.	364	2,213	316	2,439		
Norfolk.....	17,646	274,382	23,429	338,816	26,105	35,403
West Point...	12,984	214,990	17,407	217,025		
N'wpt N., &c.	2,539	29,287	1,876	46,898	608	2,040
New York.....	7,485	39,039	3,374	31,735	104,766	170,323
Boston.....	4,156	27,591	1,667	24,779	18,500	15,000
Baltimore....	1,824	17,946	7,558	28,212	2,951	24,739
Phil'del'a, &c.	1,511	16,150	1,521	19,115	10,576	35,473
Totals.....	252,256	3,869,671	254,913	3,389,929	767,561	879,940

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'aton, &c.	39,447	36,075	15,905	35,752	30,380	16,307
New Orleans	93,739	83,201	68,236	110,373	97,205	86,518
Mobile.....	10,406	10,702	10,802	17,185	14,195	14,749
Savannah....	36,571	35,151	28,909	35,587	27,481	22,335
Charl'ston, &c.	11,167	15,287	19,745	15,628	17,663	18,968
Wilm'gton, &c.	5,909	8,722	6,516	6,398	3,149	2,200
Norfolk.....	17,646	23,429	20,092	25,652	26,251	17,170
W't Point, &c.	15,523	19,283	17,928	20,105	9,672	15,164
All others....	21,843	21,060	14,726	16,365	14,170	14,422
Tot. this week	252,256	254,913	202,839	283,015	240,166	207,893
Since Sept. 1.	3,869,671	3,389,928	3,796,726	3,519,180	3,417,390	3,537,441

The exports for the week ending this evening reach a total of 184,400 bales, of which 76,164 were to Great Britain, 26,238 to France and 81,998 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec. 20.				From Sept. 1, 1889, to Dec. 20, 1889			
	Great Brit'n.	France	Continent.	Total	Great Brit'n.	France	Continent.	Total
Galveston.....	6,850		10,325	17,175	221,888	34,856	90,118	346,862
New Orleans...	22,800	24,307	28,672	75,785	421,861	235,952	249,270	907,083
Mobile.....	4,010			4,010	24,200			24,200
Savannah.....	8,217		19,590	27,807	121,572	24,443	212,805	358,880
Brunswick.....	5,100			5,100	64,909		4,100	69,009
Charleston.....			3,435	3,435	44,018	21,245	110,212	185,476
Wilmington....			4,800	4,800	62,720		24,475	87,201
Norfolk.....	7,785		5,600	13,385	142,697		24,013	166,710
West Point.....	3,587		5,490	9,077	100,954		19,890	117,243
N'wpt Nws, &c.	3,200			3,200	16,164			16,164
New York.....	9,779	1,687	1,502	12,968	238,787	22,045	67,691	328,523
Boston.....	4,058		84	4,142	21,485		1,085	22,570
Baltimore.....	1,687	244	2,400	4,331	27,913	1,300	21,971	50,584
Philadelph'a, &c.	585			585	12,709		1,406	14,115
Total.....	76,164	26,238	81,998	184,400	1,551,175	332,645	832,493	2,716,313
Total, 1888..	120,445	10,645	86,934	218,024	1,358,636	218,042	642,567	2,219,245

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 20, at—	On shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans...	33,450	21,607	34,584	5,835	98,476
Mobile.....	7,500	None.	None.	None.	7,500
Charleston...	None.	None.	6,000	1,000	7,000
Savannah.....	7,700	2,300	20,200	5,000	42,100
Galveston.....	20,918	None.	4,168	10,543	41,629
Norfolk.....	12,000	None.	None.	2,000	14,000
New York.....	4,600	950	5,800	None.	11,350
Other ports....	14,000	None.	6,000	None.	20,000
Total 1889...	106,168	27,857	82,752	25,278	242,055
Total 1888...	88,107	21,918	80,763	21,135	211,923
Total 1887...	119,562	25,610	52,210	28,020	225,402

The speculation in cotton for future delivery at this market opened the week under review with a very sluggish spirit and an unsettled tone. The late bulls showed little inclination to give values effective support and the bears no courage in putting out contracts for a decline. The falling off in the export movement permitted some accumulation of stocks, especially in Southern ports. There was on Tuesday free selling of December options, which was said to indicate a process of liquidation for this month, and the abandonment of any purpose (if it had been entertained) of putting pressure upon the "shorts." On Wednesday the market was steadier in the face of weak Liverpool advices and a full crop movement, but speculation was dull. On Thursday dullness and decline of cotton on the spot at Liverpool, with some weakness in futures there, caused depression with us, but no important decline. To-day there was an early advance on a demand to cover contracts, which was promoted by rumors regarding a forthcoming reduced crop estimate; but when the full interior movement began to be reported part of the advance was lost. Cotton on the spot was advanced 1-16c. on Saturday, with a good business for home consumption, but lost the advance on Tuesday, when business was very dull, closing at 10 1/4c. for middling upland.

The total sales for forward delivery for the week are 263,500 bales. For immediate delivery the total sales foot up this week 2,408 bales, including 383 for export, 2,025 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 14 to December 20.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	8	8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/4	10 3/4	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Middling.....	10 3/4	10 3/4	10 1/8	10 1/8	10 1/8	10 1/8
Middling Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7 1/8	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8
Strict Good Ordinary.....	8 1/8	8 1/8	8	8	8	8
Low Middling.....	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'n	Total.	Sales.	D'lt'er-ies.
Sat. Firm at 1 1/8 adv.	383	1,249		1,632	25,500	
Mon. Quiet.....		43		43	37,200	
Tues. Quiet at 1 1/8 dec.		165		165	70,700	
Wed. Steady.....		190		190	33,100	
Thur. Quiet.....		238		238	55,000	
Fri. Steady.....		140		140	42,000	
Total.....	383	2,025		2,408	263,500	

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 14— Sales, total..... Prices paid (range)..... Closing.....	Finner. 25,500 10-08 @ 10-50 Quiet	Aver. 10-16 10-15 @ 10-16 10-16 @ 10-17	Aver. 10-08 10-08 @ 10-09 10-08 @ 10-09	Aver. 10-13 10-13 @ 10-14 10-13 @ 10-14	Aver. 10-19 10-19 @ 10-20 10-19 @ 10-20	Aver. 10-25 10-25 @ 10-26 10-25 @ 10-26	Aver. 10-32 10-32 @ 10-33 10-32 @ 10-33	Aver. 10-39 10-39 @ 10-40 10-39 @ 10-40	Aver. 10-45 10-45 @ 10-46 10-45 @ 10-46	Aver. 10-49 10-49 @ 10-50 10-49 @ 10-50	Aver. 10-07 10-07 @ 10-08 10-07 @ 10-08	Aver. 10-09 10-09 @ 10-10 10-09 @ 10-10	Aver. 10-12 10-12 @ 10-13 10-12 @ 10-13
Sunday, Dec. 15— Sales, total..... Prices paid (range)..... Closing.....	Finner. 37,200 10-08 @ 10-52 Dull	Aver. 10-18 10-17 @ 10-19 10-16 @ 10-17	Aver. 10-09 10-08 @ 10-09 10-08 @ 10-09	Aver. 10-11 10-11 @ 10-12 10-11 @ 10-12	Aver. 10-17 10-17 @ 10-18 10-17 @ 10-18	Aver. 10-24 10-24 @ 10-25 10-24 @ 10-25	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-43 10-43 @ 10-44 10-43 @ 10-44	Aver. 10-47 10-47 @ 10-48 10-47 @ 10-48	Aver. 10-10 10-10 @ 10-11 10-10 @ 10-11	Aver. 10-12 10-12 @ 10-13 10-12 @ 10-13	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16
Tuesday, Dec. 17— Sales, total..... Prices paid (range)..... Closing.....	Lower. 70,700 10-04 @ 10-50 Steady.	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16	Aver. 10-06 10-06 @ 10-07 10-06 @ 10-07	Aver. 10-11 10-11 @ 10-12 10-11 @ 10-12	Aver. 10-17 10-17 @ 10-18 10-17 @ 10-18	Aver. 10-24 10-24 @ 10-25 10-24 @ 10-25	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-43 10-43 @ 10-44 10-43 @ 10-44	Aver. 10-47 10-47 @ 10-48 10-47 @ 10-48	Aver. 10-10 10-10 @ 10-11 10-10 @ 10-11	Aver. 10-12 10-12 @ 10-13 10-12 @ 10-13	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16
Wednesday, Dec. 18— Sales, total..... Prices paid (range)..... Closing.....	Finner. 33,100 10-04 @ 10-46 Steady.	Aver. 10-11 10-11 @ 10-12 10-11 @ 10-12	Aver. 10-04 10-04 @ 10-05 10-04 @ 10-05	Aver. 10-11 10-11 @ 10-12 10-11 @ 10-12	Aver. 10-17 10-17 @ 10-18 10-17 @ 10-18	Aver. 10-24 10-24 @ 10-25 10-24 @ 10-25	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-43 10-43 @ 10-44 10-43 @ 10-44	Aver. 10-47 10-47 @ 10-48 10-47 @ 10-48	Aver. 10-10 10-10 @ 10-11 10-10 @ 10-11	Aver. 10-12 10-12 @ 10-13 10-12 @ 10-13	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16
Thursday, Dec. 19— Sales, total..... Prices paid (range)..... Closing.....	Lower. 53,000 10-02 @ 10-46 Steady.	Aver. 10-09 10-09 @ 10-10 10-09 @ 10-10	Aver. 10-05 10-05 @ 10-06 10-05 @ 10-06	Aver. 10-11 10-11 @ 10-12 10-11 @ 10-12	Aver. 10-17 10-17 @ 10-18 10-17 @ 10-18	Aver. 10-24 10-24 @ 10-25 10-24 @ 10-25	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-43 10-43 @ 10-44 10-43 @ 10-44	Aver. 10-47 10-47 @ 10-48 10-47 @ 10-48	Aver. 10-10 10-10 @ 10-11 10-10 @ 10-11	Aver. 10-12 10-12 @ 10-13 10-12 @ 10-13	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16
Friday, Dec. 20— Sales, total..... Prices paid (range)..... Closing.....	Finner. 42,000 10-03 @ 10-49 Steady.	Aver. 10-09 10-09 @ 10-10 10-09 @ 10-10	Aver. 10-05 10-05 @ 10-06 10-05 @ 10-06	Aver. 10-11 10-11 @ 10-12 10-11 @ 10-12	Aver. 10-17 10-17 @ 10-18 10-17 @ 10-18	Aver. 10-24 10-24 @ 10-25 10-24 @ 10-25	Aver. 10-31 10-31 @ 10-32 10-31 @ 10-32	Aver. 10-37 10-37 @ 10-38 10-37 @ 10-38	Aver. 10-43 10-43 @ 10-44 10-43 @ 10-44	Aver. 10-47 10-47 @ 10-48 10-47 @ 10-48	Aver. 10-10 10-10 @ 10-11 10-10 @ 10-11	Aver. 10-12 10-12 @ 10-13 10-12 @ 10-13	Aver. 10-15 10-15 @ 10-16 10-15 @ 10-16
Total sales this week. Average price, week.	263,500 10-13	35,000 10-13	42,500 10-06	47,300 10-11	49,400 10-17	27,500 10-23	25,000 10-30	19,100 10-36	6,300 10-42	9,800 10-47	1,100 10-09	500 9-85	.....
Sales since Sep. 1, '89*	6,608,100	927,800	1,352,200	742,500	978,900	402,600	281,400	319,700	81,700	74,200	16,900	1,000	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-20c.; Monday, 10-20c.; Tuesday, 10-15c.; Wednesday, 10-15c.; Thursday, 10-10c.; Friday, 10-10c.

The following exchanges have been made during the week.

06 pd. to exch. 500 April for May.
23 pd. to exch. 100 Jan. for May.
22 pd. to exch. 200 Dec. for June.
06 pd. to exch. 100 Jan. for Feb.
03 pd. to exch. 100 Dec. for Mch.

05 pd. to exch. 2,200 Jan. for Feb.
16 pd. to exch. 300 Jan. for April.
05 pd. to exch. 1,000 Dec. for Mch.
17 pd. to exch. 500 Jan. for April.
07 pd. to exch. 100 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	798,000	558,000	582,000	584,000
Stock at London.....	15,000	5,000	29,000	13,000
Total Great Britain stock.	813,000	563,000	611,000	597,000
Stock at Hamburg.....	2,000	1,500	5,000	1,400
Stock at Bremen.....	103,000	12,200	29,200	14,100
Stock at Amsterdam.....	5,000	12,000	23,000	11,000
Stock at Rotterdam.....	400	400	500	300
Stock at Antwerp.....	5,000	400	800	1,400
Stock at Havre.....	129,000	102,000	208,000	158,000
Stock at Marseilles.....	3,000	2,000	2,000	1,000
Stock at Barcelona.....	58,000	32,000	47,000	34,000
Stock at Genoa.....	6,000	3,000	2,000	7,000
Stock at Trieste.....	8,000	4,000	4,000	9,000
Total Continental stocks.....	319,400	169,500	323,500	237,200
Total European stocks.....	1,132,400	732,500	934,500	834,200
India cotton afloat for Europe.	63,000	50,000	38,000	66,000
Amer. cotton afloat for Europe.	663,000	620,000	503,000	666,000
Egypt, Brazil, &c., afloat for E. & W. I.	47,000	30,000	42,000	54,000
Stock in U. S. interior towns.	767,561	879,940	1,039,257	1,060,973
Stock in U. S. interior towns.	326,767	395,623	455,141	384,019
United States exports to-day.	44,853	64,472	19,345	43,292

Total visible supply..... 3,044,581 2,772,535 3,031,243 3,128,484

Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	606,000	461,000	402,000	403,000
Continental stocks.....	239,000	102,000	185,000	141,000
American afloat for Europe.....	663,000	620,000	503,000	666,000
United States stock.....	767,561	879,940	1,039,257	1,060,973
United States interior stocks.....	326,767	395,623	455,141	384,019
United States exports to-day.	44,853	64,472	19,345	43,292

Total American.....				
East Indian, Brazil, &c.—				
Liverpool stock.....	192,000	97,000	180,000	181,000
London stock.....	15,000	5,000	29,000	13,000
Continental stocks.....	80,400	67,500	138,500	96,200
India afloat for Europe.....	63,000	50,000	38,000	66,000
Egypt, Brazil, &c., afloat.....	47,000	30,000	42,000	54,000

Total East India, &c.....				
Total American.....	2,647,181	2,523,035	2,603,743	2,718,284

Total visible supply.....				
Price Mid. Up., Liverpool.....	5 1/2 d.	5 3/4 d.	5 1/2 d.	5 1/2 d.
Price Mid. Up., New York....	10 1/4 c.	9 3/4 c.	10 1/2 c.	9 1/2 c.

The imports into Continental ports this week have been 114,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 22,046 bales as compared with the same date of 1888, an increase of 13,388 bales as compared with the corresponding date of 1887 and a decrease of 83,903 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Receipts. This week.	Shipments. This week.	Stock. Dec. 20.	Receipts. This week.	Shipments. This week.	Stock. Dec. 21.
Augusta, Ga.....	10,763	149,251	6,103	20,698	10,466	24,889
Columbus, Ga.....	3,664	59,452	13,423	1,571	11,765	11,765
McDon, Ga.....	2,600	50,489	2,100	2,000	7,482	7,482
Montgomery, Ala.....	4,611	119,154	4,759	15,517	5,638	22,382
Mobile, Ala.....	3,383	8,787	3,387	6,814	5,638	11,418
Memphis, Tenn.....	48,720	385,824	3,787	24,453	45,124	157,921
Nashville, Tenn.....	2,300	70,372	2,421	5,071	4,003	6,843
Dallas, Texas.....	2,300	11,842	2,100	1,700	600	1,000
Shreveport, La.....	1,079	18,612	1,118	1,700	580	1,000
Shreveport, La.....	6,149	57,137	3,003	16,015	4,471	14,471
Vicksburg, Miss.....	5,418	55,154	4,262	15,459	4,941	14,408
Clinton, Miss.....	1,197	21,032	1,972	1,598	1,564	4,958
Port Hudson, La.....	1,814	26,854	1,844	3,351	1,441	3,351
Greenville, S. C.....	7,167	113,293	9,562	12,807	9,114	23,982
Richmond, Va.....	6,073	48,415	3,503	5,840	3,402	3,880
Roanoke, Va.....	1,461	13,925	1,711	1,711	1,025	1,025
St. Louis, Mo.....	36,276	303,592	28,225	59,326	26,617	69,353
Cincinnati, Ohio.....	15,483	135,833	18,325	9,214	13,064	13,466
Total, old towns.....	164,441	1,035,835	120,735	326,767	143,128	395,623
Newberry, S. C.....	1,001	14,191	1,001	1,781	829	829
Richmond, N. C.....	1,375	14,163	1,031	1,781	1,307	2,076
Warrenton, N. C.....	1,197	4,178	481	1,981	626	1,449
Louisville, Ky.....	1,192	7,500	3,474	1,981	893	9,900
Little Rock, Ark.....	3,311	47,146	3,214	11,495	4,115	9,965
Breham, Texas.....	682	23,440	1,640	4,060	1,200	3,451
Houston, Texas.....	30,000	588,043	25,600	19,008	31,150	466,348
Total, new towns.....	40,022	708,681	39,445	36,325	43,104	592,286
Total, all.....	204,463	2,394,516	160,180	365,092	186,232	2,279,588
Receipts, since Sept. 1, '89.	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835
Shipments, since Sept. 1, '89.	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835
Stock, Dec. 20.	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835
Stock, Dec. 21.	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835	1,035,835

* 1888 figures are for Petersburg. + 1888 figures are for Petersburg, Va. The figures for Louisville in both years are "net." This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 43,706 bales, and are to-night 68,856 bales less than at the same period last year. The receipts at the same towns have been 21,313 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 114,981 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ³ / ₈	9 ³ / ₈
New Orleans	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Mobile.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₁₆	9 ¹ / ₁₆
Savannah...	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Charleston...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Wilmington...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Norfolk.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈
Boston.....	10 ³ / ₈ @ 1 ² / ₁₆	10 ³ / ₈ @ 1 ² / ₁₆	10 ³ / ₈ @ 1 ² / ₁₆	10 ³ / ₈ @ 1 ² / ₁₆	10 ³ / ₈ @ 1 ² / ₁₆	10 ³ / ₈ @ 1 ² / ₁₆
Baltimore...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Philadelphia	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Augusta.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₁₆ @ 5 ³ / ₈	9 ³ / ₈	9 ¹ / ₁₆
Memphis.....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
St. Louis....	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ¹ / ₁₆
Cincinnati...	10	10	10	10	10	10
Louisville...	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 ¹ / ₈	Little Rock....	9 ¹ / ₈	Rome.....	9 ³ / ₈ - 11 ¹ / ₈
Columbus, Ga.	9 ³ / ₈	Montgomery...	9 ¹ / ₈	Selma.....	9 ³ / ₈
Columbus, Miss.	9 ¹ / ₈	Nashville.....	9 ³ / ₈	Shreveport...	9 ¹ / ₁₆
Eufaula.....	9 ³ / ₈	Raleigh.....	9 ³ / ₈		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 15.....	234,516	262,369	264,488	394,794	256,489	222,057	332,588	275,710	302,561
" 22.....	349,388	266,262	288,607	409,428	283,443	234,941	274,022	293,225	301,491
" 29.....	252,408	258,091	288,515	449,202	308,102	247,959	262,180	282,750	301,536
Dec. 6.....	240,019	243,080	265,488	463,323	349,011	270,808	263,140	277,938	288,337
" 13.....	215,992	207,843	232,612	497,359	393,817	320,809	247,048	308,846	302,613
" 20.....	202,870	254,913	252,255	503,678	437,347	365,092	209,168	205,443	266,539

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,222,319 bales; in 1888 were 3,801,901 bales; in 1887 were 4,276,574 bales.

2.—That, although the receipts at the outports the past week were 252,256 bales, the actual movement from plantations was 296,539 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 293,443 bales and for 1887 they were 209,168 bales.

AMOUNT OF COTTON IN SIGHT DEC. 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 20	3,869,671	3,388,929	3,796,726	3,519,180
Interior stocks on Dec. 20 in excess of September 1.....	352,648	411,972	479,848	385,474
Tot. receipts from plantat'ns	4,222,319	3,801,901	4,276,574	3,904,654
Net overland to December 1	328,858	364,882	432,425	321,366
Southern consumption to Dec. 1	153,000	151,000	134,000	105,000
Total in sight December 20.	4,704,177	4,317,783	4,862,999	4,331,020
Northern spinners takings to December 20.....	747,714	837,069	951,387	796,199

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 386,394 bales, the decrease as compared with 1887 is 158,822 bales and the increase over 1886 is 373,157 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a very satisfactory character. The weather has been favorable and picking has made good progress.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 68, the highest being 75 and the lowest 62.

Palestine, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 66, ranging from 54 to 78.

Huntsville, Texas.—There has been no rain during the week. The thermometer has ranged from 55 to 78, averaging 67.

Dallas, Texas.—Dry weather has prevailed all the week. Average thermometer 61, highest 84, lowest 33.

San Antonio, Texas.—There have been light showers on three days of the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 70, the highest being 82 and the lowest 49.

Luling, Texas.—Telegram not received.

Columbia, Texas.—We have been without rain all the week. The thermometer has ranged from 57 to 80, averaging 69.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—The weather has been dry the past week. The thermometer has averaged 70, the highest being 80 and the lowest 61.

Belton, Texas.—There has been no rain during the week. The thermometer has averaged 69, ranging from 53 to 79.

Weatherford, Texas.—We have had dry weather all the week. The thermometer has ranged from 41 to 78, averaging 60.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 65.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—We have been without rain all the week. The thermometer has averaged 59, ranging from 38 to 78.

Greenville, Mississippi.—The weather has been excellent the past four weeks, and picking has progressed so well that there is now but little cotton left to be gathered. Average thermometer 62, highest 76, lowest 50.

Leland, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. The cotton movement still continues heavy and business good. It is estimated that not over twenty-five per cent of the crop has been ginned and moved from the Delta yet. The thermometer has averaged 67, ranging from 51 to 81.

Little Rock, Arkansas.—The past week has been spring-like, with fair to clear weather and only an unappreciable amount of rain on one day. The thermometer has ranged from 47 to 74, averaging 63.

Helena, Arkansas.—There have been two light sprinkles during the week, the rainfall reaching seven hundredths of an inch. Owing to the fine weather and good roads, cotton is about all picked, and is coming rapidly to market. It is claimed that four-fifths of the farmers have finished gathering their crop. Average thermometer 63, highest 76, lowest 50.

Memphis, Tennessee.—Under the influence of excellent weather picking is rapidly drawing to a close. Marketing is making good progress and this week's receipts are the heaviest for any week of the present season. The thermometer has averaged 64, the highest being 76 and the lowest 53.

Nashville, Tennessee.—It has rained on one day of the week. The thermometer has averaged 66, ranging from 43 to 73.

Mobile, Alabama.—We have had no rain all the week. Picking has been completed. The thermometer has ranged from 48 to 77, averaging 62.

Montgomery, Alabama.—The weather has been warm and dry all the week. Average thermometer 61, highest 79 and lowest 42.

Selma, Alabama.—We have had no rain all the week. The thermometer has averaged 59, the highest being 77 and the lowest 48.

Auburn, Alabama.—The week's precipitation has been four hundredths of an inch. The thermometer has averaged 60.8, ranging from 44 to 74.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—There has been no rain during the week. Average thermometer 58, highest 69 and lowest 42.

Savannah, Georgia.—The weather has been pleasant and spring-like all the week. The thermometer has averaged 62, the highest being 75 and the lowest 45.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Cotton continues to come in freely. The thermometer has averaged 59, ranging from 34 to 77.

Charleston, South Carolina.—The weather has been dry all the week. The thermometer has ranged from 49 to 74, averaging 62.

Stateburg, South Carolina.—We have had no rain during the week, but frost occurred on one day on lowlands. Average thermometer here 57.4, highest 72 and lowest 41.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 19, 1889, and December 20, 1889.

	Dec. 19, '89.		Dec. 20, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	14	0	6	4
Nashville.....	18	4	8	0
Shreveport.....	5	7	5	1
Vicksburg.....	16	4	7	2
	27	0	9	7

JUTE BUTTS, BAGGING, &c.—The market for bagging has been rather quiet, and only small orders are being placed, few large parcels being taken. Prices are easy at 6³/₄c. for 1¹/₂ lbs.; 7¹/₄c. for 1³/₄ lbs.; 8c. for 2 lbs., and 8³/₄c. for 2¹/₂ lbs. Only a small trade is being done in jute butts, and quotations are nominal at 1.70c. @ 1³/₄c. for paper grades and 2 @ 2¹/₄c. for bagging qualities.

A CROP ESTIMATE FROM SAVANNAH.—We have received this week from Messrs. William T. Williams & Co., of Savannah, a copy of their estimate of the yield of cotton for the current crop year (1889-90). After reviewing the conditions of weather, &c., during the season thus far, they remark upon the outlook in the various States, and on the basis of their investigations estimate the crop of 1889-90 at 7,740,000 bales, against a yield in 1888-89 of 6,935,000 bal

WEATHER RECORD FOR NOVEMBER.—Below we give the rain, fall and thermometer record for the month of November and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	August.			September.			October.			November.		
	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.	1886.	1888.	1887.
VIRGINIA.												
Norfolk...												
Highest...	89.5	96.4	91.8	88.0	88.1	91.4	91.0	75.8	87.0	78.0	79.8	73.7
Lowest...	61.3	54.0	59.5	46.0	40.0	46.0	40.0	40.8	39.7	27.0	33.0	29.7
Average...	74.4	76.0	75.1	68.0	66.7	69.8	57.7	55.8	60.4	53.4	52.0	49.1
N. CAROLINA.												
Wilmington...												
Highest...	87.2	98.2	95.0	87.0	87.5	91.0	83.0	79.2	85.8	78.0	79.3	73.8
Lowest...	63.0	58.5	55.6	48.0	43.9	42.8	37.0	44.7	34.8	27.0	35.8	26.0
Average...	76.0	76.8	75.0	71.8	71.1	61.9	61.0	59.7	62.7	56.8	54.2	51.9
Weldon...												
Highest...	90.5	101.0	94.0	87.0	83.5	95.0	81.0	77.0	87.0	78.0	79.5	73.0
Lowest...	59.0	50.6	54.0	42.0	36.5	40.0	32.0	31.0	34.0	24.0	30.0	25.0
Average...	73.5	79.0	75.3	67.5	69.0	68.5	55.1	55.2	56.5	50.7	51.5	45.3
Charlotte...												
Highest...	90.0	100.0	95.1	89.0	88.0	93.9	82.0	75.0	83.9	77.7	76.8	73.9
Lowest...	58.0	55.4	52.8	45.0	38.2	39.5	34.0	37.0	35.5	21.0	30.0	21.5
Average...	74.0	75.7	74.7	70.1	65.7	70.1	58.5	51.8	58.0	51.8	48.9	50.0
Winston...												
Highest...	90.0	99.0	92.0	86.0	88.0	92.0	80.0	76.0	84.0	...	80.0	74.0
Lowest...	62.0	58.0	58.0	40.0	42.0	42.0	38.0	40.0	36.0	...	32.0	28.0
Average...	76.0	81.9	78.0	71.4	71.8	74.2	59.1	58.9	60.0	...	54.2	49.7
Morganton...												
Highest...	89.0	92.0	85.0	82.0	80.0	89.0	76.0	75.0	76.0	72.0	74.0	71.0
Lowest...	58.0	57.0	48.0	40.0	32.0	38.0	26.0	33.0	31.0	20.0	25.0	14.0
Average...	71.4	75.6	68.0	65.7	65.7	67.0	53.3	54.0	54.5	47.0	49.1	43.9
S. CAROLINA.												
Charleston...												
Highest...	90.0	96.5	98.0	91.0	89.0	90.1	86.0	81.1	87.7	79.0	79.8	77.0
Lowest...	66.0	67.0	67.0	58.0	50.0	49.2	43.0	50.2	42.9	31.0	36.4	25.4
Average...	78.0	79.6	80.2	76.0	74.0	74.0	63.0	64.3	66.0	60.0	56.3	56.2
Stateburg...												
Highest...	89.0	92.6	92.0	85.8	87.5	92.8	81.9	76.6	84.2	77.3	76.5	75.7
Lowest...	61.0	59.2	57.0	48.9	42.0	45.0	39.5	42.0	38.0	25.0	32.0	24.0
Average...	73.5	77.1	75.6	70.9	69.9	71.8	60.4	59.6	60.6	51.3	53.5	50.0
Aiken...												
Highest...	...	...	...	...	...	...	...	77.0	82.1	78.0	78.0	77.0
Lowest...	...	...	...	...	...	...	...	44.0	41.0	24.0	32.0	23.0
Average...	...	...	...	...	...	...	...	61.7	60.9	55.4	51.8	53.6
Columbia...												
Highest...	92.5	97.3	95.5	91.0	88.5	99.2	84.5	82.5	85.2	80.0	80.0	76.7
Lowest...	62.5	57.5	56.0	49.5	41.5	42.5	36.5	42.5	36.0	23.5	31.0	23.5
Average...	76.7	78.4	76.0	73.2	70.2	72.0	62.9	59.0	60.8	55.1	53.0	53.2
GEORGIA.												
Augusta...												
Highest...	95.0	99.8	99.2	94.0	91.1	94.2	88.0	83.6	88.9	79.0	80.0	78.4
Lowest...	61.0	59.8	59.9	48.0	41.3	44.9	36.0	41.1	33.4	24.0	29.0	23.5
Average...	77.8	78.4	78.5	74.6	69.6	73.5	62.8	55.9	62.4	56.0	51.6	53.4
Atlanta...												
Highest...	89.0	95.7	91.2	92.0	89.9	95.1	81.0	79.2	82.1	72.0	72.0	72.5
Lowest...	60.0	61.5	54.6	45.0	38.1	44.8	37.0	40.5	39.1	23.0	24.4	16.4
Average...	74.2	76.5	76.2	70.0	66.6	72.1	60.0	55.8	58.6	52.0	50.1	52.5
Savannah...												
Highest...	99.0	97.1	97.5	90.8	91.8	93.0	87.0	82.3	85.0	83.0	80.8	78.8
Lowest...	61.0	64.3	65.0	53.0	47.5	50.0	42.0	49.0	41.8	29.0	36.6	25.6
Average...	77.8	73.5	79.9	75.1	72.0	73.0	61.4	63.5	65.5	50.0	50.0	50.4
Columbus...												
Highest...	83.0	96.0	95.0	89.0	87.0	90.0	79.0	80.0	89.0	69.0	76.0	72.0
Lowest...	67.0	65.0	67.0	61.0	55.0	60.0	44.0	47.0	35.0	26.0	35.0	20.0
Average...	79.0	82.0	80.0	79.0	74.0	75.0	62.0	64.0	64.0	54.0	54.0	50.5
Rome...												
Highest...	87.0	38.0	93.0	88.0	88.0	96.0	78.0	77.0	87.0	70.0	67.0	73.0
Lowest...	62.0	60.0	54.0	49.0	42.0	45.0	31.0	40.0	32.0	38.0	31.0	16.0
Average...	75.0	81.0	78.0	64.0	66.0	71.0	61.0	58.5	59.5	50.0	53.0	50.0
Forsyth...												
Highest...	92.0	97.0	98.0	94.0	92.0	101.2	93.0	88.0	91.0	84.0	82.0	79.0
Lowest...	70.0	68.0	62.0	50.0	47.0	52.0	44.0	47.0	34.0	28.0	36.0	22.0
Average...	77.4	81.0	80.3	75.8	72.8	76.5	65.7	64.3	65.1	57.2	50.9	56.0
FLORIDA.												
Jacksonville...												
Highest...	94.0	99.0	97.1	95.0	93.0	95.1	90.0	86.0	87.9	86.0	83.3	78.2
Lowest...	61.0	67.2	67.7	57.0	55.5	55.3	45.0	49.9	49.0	39.0	38.5	26.4
Average...	79.7	79.5	80.8	78.1	74.4	76.1	61.0	67.5	70.1	63.9	59.5	50.9
Cedar Keys...												
Highest...	89.0	90.0	91.7	91.1	91.0	94.6	83.0	82.0	83.9	79.0	81.0	77.1
Lowest...	69.0	71.0	70.0	65.0	55.0	62.2	49.0	56.0	39.1	34.0	42.8	26.8
Average...	80.8	86.9	78.8	78.4	73.4	77.9	69.8	70.0	72.1	64.8	61.8	62.4
Lake City...												
Highest...	95.0	101.0	95.1	102.0	100.0	93.0	91.0	94.0	95.0	...	91.0	88.0
Lowest...	52.0	67.0	65.1	52.0	59.1	62.0	38.0	42.0	37.0	...	29.0	24.0
Average...	78.1	84.9	79.8	76.2	79.3	79.0	65.0	70.7	71.6	...	62.9	61.7
Titusville...												
Highest...	93.0	93.9	94.1	89.0	93.0	91.1	88.0	87.5	87.0	83.0	84.2	82.9
Lowest...	67.0	69.0	69.4	66.0	54.4	64.0	49.0	51.0	44.8	38.0	39.0	32.5
Average...	79.0	81.6	80.8	79.4	73.4	77.8	69.4	72.5	74.8	67.5	65.6	65.4
Tallahassee...												
Highest...	89.0	92.5	91.5	90.0	91.0	93.0	89.0	86.0	86.5	79.0	82.0	79.0
Lowest...	63.5	66.5	70.0	54.0	49.0	54.0	43.0	47.5	36.0	24.0	33.0	23.5
Average...	76.7	80.8	82.8	72.0	74.7	76.2	67.0	67.8	65.5	53.2	58.1	60.0
ALABAMA.												
Montgomery...												
Highest...	94.2	97.2	95.5	95.0	90.5	94.8	86.0	81.0	86.2	77.0	81.5	74.0
Lowest...	62.8	61.8	59.1	51.0	46.2	50.0	39.5	43.0	32.0	27.1	26.7	21.0
Average...	78.5	78.0	73.3	75.1	71.0	75.7	63.9	62.4	63.5	54.8	54.6	56.2
Mobile...												
Highest...	90.0	93.2	93.0	93.0	90.0	96.2	85.0	83.0	87.2	77.0	82.7	79.8
Lowest...	68.0	69.5	65.2	59.0	52.9	63.2	43.0	46.0	34.4	31.0	39.5	25.2
Average...	78.0	75.2	79.9	76.7	72.0	79.7	66.0	63.2	64.4	56.0	56.9	53.0
Selma...												
Highest...	93.0	90.0	91.1	96.0	93.0	94.0	88.0	84.0	89.0	86.0	78.0	73.0
Lowest...	64.0	66.0	63.1	51.0	44.0	50.0	39.0	41.0	31.0	27.0	51.0	21.0
Average...	77.0	77.0	78.4	75.0	71.0	74.7	67.0	62.3	61.7	53.0	53.0	53.7
Anniston...												
Highest...	92.0	91.0	92.0	93.0	97.0	93.0	83.0	80.0	80.0	76.0	78.0	73.0
Lowest...	63.0	62.0	62.5	45.0	46.5	51.0	38.0	43.0	32.0	24.0	29.0	18.0
Average...	76.0	75.4	77.7	78.7	72.3	73.3	62.3	62.2	61.7	53.1	54.7	53.0
LOUISIANA.												
New Orleans...												
Highest...	92.0	93.7	94.3	91.0	91.0	94.0	90.0	87.0	83.0	81.0	81.8	80.1
Lowest...	70.0	69.5	71.0	65.0	55.0	60.1	50.0	54.7	44.8	34.0	41.0	34.0
Average...	80.9	78.2	81.0	78.6	76.2	77.3	70.4	67.9	63.1	58.7	59.1	61.1
Shreveport...												
Highest...	95.0	97.9	101.5	92.0	92.5	100.0	89.0	87.4	91.2	79.7	84.2	79.8
Lowest...	63.0	69.6	63.6	51.0	52.0	53.8	36.0	41.5	37.8	24.0	33.3	29.3
Average...	79.0	79.8	81.8	71.2	72.0	77.5	65.5	64.4	64.2	51.6	53.4	55.9
Orlando...												
Highest...	91.8	94.2	93.9	92.2	89.5	96.1	86.0	85.0	85.8	82.9	83.9	79.0
Lowest...	65.0	64.5	64.7	52.0	55.5	56.5	40.0	51.3	39.3	30.0	36.8	29.9
Average...	78.9	79.7	80.4	72.0	73.5	77.1	67.4	67.2	66.1	55.9	59.4	59.6
Liberty Hill...												
Highest...	100.0	102.5	92.0	93.0	98.0	99.0	95.0	92.0	...	92.0	87.0	...
Lowest...	59.0	67.0	79.0	37.0	48.0	68.0	22.0	38.0	...	26.0	29.0	...
Average...	81.3	82.5	86.8	70.0	73.5	81.0	68.0	69.0	...	52.0	54.0	...
MISSISSIPPI.												
Columbus...												
Highest...	98.0	91.0	96.0	90.0	82.0	94.0	84.0	74.0	73.0	80.0	74.0	67.0
Lowest...	55.0	50.0										

* Figures for 1888 and 1887 are for Archer.

Thermometer.	August.			September.			October.			November.		
	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.
Vicksburg—												
Highest....	92.0	96.7	95.4	94.0	90.2	96.3	88.0	85.3	88.0	85.0	81.3	81.0
Lowest....	68.0	67.6	64.1	51.0	50.2	62.2	39.0	44.0	33.5	30.0	35.3	27.0
Average....	79.6	78.1	79.0	75.5	71.0	76.9	65.0	62.0	62.6	54.2	53.9	57.0
Brookhaven—												
Highest....	90.0	95.0	91.0	92.0	87.0	94.0	87.0	83.0	86.0	78.0	47.0	75.0
Lowest....	60.0	60.0	60.0	48.0	52.0	50.0	38.0	45.0	30.0	29.0	35.0	20.0
Average....	73.0	74.0	76.0	72.0	70.0	72.0	63.0	63.0	50.9	52.0	55.0	55.0
Trenton—												
Highest....	92.0	96.5	95.0	91.0	88.0	93.1	84.0	78.0	81.0	....	78.0	72.0
Lowest....	62.0	67.0	64.0	49.0	52.0	55.1	39.0	45.0	37.0	....	37.0	26.0
Average....	78.0	83.0	81.5	71.0	60.0	73.0	61.0	61.0	60.0	....	57.0	49.0
Leland—												
Highest....	94.0	95.0	90.0	91.0	90.0	95.0	92.0	88.0	88.0	....	92.0	80.0
Lowest....	60.0	63.0	60.0	47.0	51.0	46.0	32.0	39.0	29.0	....	29.0	22.0
Average....	77.6	79.9	79.0	73.5	72.5	73.4	62.6	62.2	60.4	....	55.3	53.9
Clarkdale—												
Highest....	67.0	83.0	68.0	84.0	82.0	94.0	78.0	77.0	85.0	73.0	74.0	74.0
Lowest....	59.0	60.0	57.0	46.0	45.0	49.0	35.0	32.0	27.0	24.0	29.0	21.0
Average....	73.6	73.3	72.5	67.5	67.6	72.1	57.2	55.6	58.5	49.9	45.8	46.5
ARKANSAS												
Attie Rock—												
Highest....	93.0	97.0	99.0	91.0	89.0	92.1	82.0	82.0	80.3	73.0	81.2	77.0
Lowest....	61.0	62.7	59.2	50.0	50.5	50.1	39.0	37.0	33.1	26.0	32.0	0.4
Average....	76.8	77.5	79.3	70.8	68.9	74.2	60.8	57.1	61.4	47.0	49.3	51.8
Belen—												
Highest....	92.0	94.0	97.0	90.0	85.0	97.0	82.0	80.0	86.0	72.0	79.0	78.0
Lowest....	60.0	63.0	62.0	49.0	49.0	51.0	39.0	40.0	39.0	24.0	28.0	22.0
Average....	77.0	80.5	80.0	72.4	70.0	75.0	60.5	59.2	62.0	48.0	51.5	51.0
Fort Smith—												
Highest....	98.0	100.0	100.0	92.0	93.0	99.9	87.0	84.5	90.0	76.0	79.0	79.1
Lowest....	59.0	61.0	57.1	42.0	48.0	45.0	31.4	31.0	32.0	21.0	28.0	17.0
Average....	78.0	78.1	78.1	67.0	68.1	73.6	58.6	56.2	60.0	44.0	47.0	50.1
KENTUCKY												
Nashville—												
Highest....	90.0	96.0	99.3	91.0	86.5	99.0	83.0	80.7	85.7	74.0	76.2	74.6
Lowest....	58.0	57.5	50.8	40.0	37.5	43.9	30.0	30.0	26.8	23.0	26.0	10.5
Average....	75.0	76.1	76.5	69.0	65.0	72.8	54.0	53.9	57.3	48.0	49.0	48.4
Maple—												
Highest....	92.0	96.9	97.5	92.0	88.2	96.7	84.0	83.0	88.0	77.0	78.0	76.8
Lowest....	62.0	60.6	58.9	51.0	50.2	49.2	38.0	40.0	32.6	24.0	31.0	17.8
Average....	77.3	77.0	78.0	71.8	68.4	73.8	60.6	57.0	60.0	48.4	49.0	51.5
Shwood—												
Highest....	88.0	85.5	98.0	87.0	83.0	97.5	80.0	78.0	83.0	72.0	77.0	73.0
Lowest....	63.0	62.0	55.0	41.0	38.0	45.0	30.0	32.0	28.0	25.0	26.0	13.0
Average....	73.2	76.5	78.6	67.8	67.4	73.2	48.4	55.6	57.9	47.4	49.0	49.0
Austin—												
Highest....	88.0	100.0	103.0	90.0	89.0	99.0	80.0	80.0	89.0	70.0	76.0	76.6
Lowest....	60.0	64.0	64.0	40.0	38.0	42.0	29.0	36.0	23.0	26.0	20.0	14.0
Average....	75.7	79.4	81.7	69.6	68.4	77.4	56.3	54.5	54.0	49.7	52.4	47.1
TEXAS												
Galveston—												
Highest....	92.0	93.5	91.8	88.0	88.7	88.4	85.0	85.0	84.3	77.0	81.5	78.4
Lowest....	75.0	71.0	71.4	57.0	55.5	57.2	54.0	53.8	47.5	50.0	42.3	37.2
Average....	83.1	81.9	81.3	77.5	77.5	77.7	72.1	72.7	69.4	59.6	60.6	60.4
Palestine—												
Highest....	....	95.2	100.0	90.0	90.2	92.4	89.0	90.2	87.3	77.0	87.1	79.8
Lowest....	....	65.4	61.8	53.0	52.0	50.4	39.0	38.7	38.7	28.0	32.0	20.3
Average....	....	79.3	80.9	71.9	71.8	75.2	63.5	63.4	63.9	51.1	53.2	56.5
Fort Elliot—												
Highest....	100.0	104.1	98.5	92.0	92.8	95.4	94.0	87.7	89.3	81.0	84.2	79.3
Lowest....	60.0	57.0	50.4	41.0	44.3	38.7	35.0	34.2	25.3	17.0	22.2	5.4
Average....	79.8	73.9	79.6	68.0	67.0	69.5	58.4	54.0	55.0	36.2	40.7	45.1
Oleburne—												
Highest....	97.8	95.0	97.0	86.0	87.0	90.0	87.0	83.0	88.0	72.0	79.0	80.0
Lowest....	59.0	64.0	60.0	42.0	52.0	50.0	32.0	33.0	35.0	20.0	30.0	14.0
Average....	75.0	76.1	74.0	68.0	73.5	73.2	60.0	62.2	61.0	42.0	40.0	49.0
Austin—												
Highest....	99.0	99.0	101.0	92.0	93.5	95.5	80.0	87.0	90.0	79.0	84.5	79.0
Lowest....	70.0	66.5	71.0	51.0	61.0	52.0	42.0	52.0	41.0	35.5	35.0	25.5
Average....	83.0	84.3	85.9	73.8	78.5	73.6	68.5	69.1	68.4	55.4	56.0	56.4
Rainfall.												
	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.	1880.	1888.	1887.
VIRGINIA.												
York—												
Rainfall, in	5.93	7.61	8.37	5.41	6.10	3.06	7.56	3.94	6.36	2.55	3.71	1.69
Days rain.	20	18	19	17	22	7	12	16	16	11	11	8
N. CAROLINA.												
Wilmington—												
Rainfall, in	7.81	4.61	9.68	3.18	8.29	0.46	3.87	5.05	6.43	3.72	5.50	1.04
Days rain.	19	13	24	8	16	7	7	13	10	12	14	7
Vedon—												
Rainfall, in	3.64	1.62	5.88	3.26	10.56	3.49	3.30	3.91	9.97	2.61	3.65	4
Days rain.	17	6	18	9	16	7	8	13	9	7	7	1.37
Charlotte—												
Rainfall, in	4.53	6.93	9.02	2.88	9.25	1.24	1.63	5.67	8.04	1.44	1.69	0.51
Days rain.	11	13	16	6	16	5	4	11	14	10	10	3
Vilson—												
Rainfall, in	0.19	2.21	13.18	3.07	9.80	1.10	3.40	3.43	6.78	....	2.06	0.68
Days rain.	13	9	18	8	14	5	6	6	11	....	7	5
Morgan—												
Rainfall, in	4.00	5.97	6.00	6.59	14.12	3.55	0.23	6.37	6.00	4.10	4.50	1.20
Days rain.	12	7	11	6	10	4	5	6	9	4	6	3
CAROLINA.												
Charleston—												
Rainfall, in	7.96	4.01	4.12	2.17	5.33	1.81	0.73	4.68	8.65	7.28	7.54	0.64
Days rain.	15	13	13	4	15	9	3	11	12	6	9	9
Batesburg—												
Rainfall, in	7.05	4.22	4.98	3.23	5.91	0.75	9.61	3.05	8.15	7.93	1.76	0.93
Days rain.	15	11	12	8	19	5	4	10	11	7	7	6
Iken—												
Rainfall, in	....	....	....	....	....	....	....	5.49	7.59	2.56	2.15	0.80
Days rain.	....	....	....	....	....	....	....	8	8	5	10	2
Columbia—												
Rainfall, in	8.30	5.49	5.21	2.41	6.71	0.56	3.92	4.29	7.43	3.37	2.26	0.55
Days rain.	10	15	12	6	13	5	3	10	11	6	7	4
GEORGIA.												
Lugusta—												
Rainfall, in	6.68	3.55	6.83	2.43	7.66	0.81	1.59	6.37	6.58	2.73	2.34	0.77
Days rain.	15	10	12	0	14	4	3	11	11	7	10	8
Atlanta—												
Rainfall, in	0.73	3.80	7.51	6.32	14.23	4.20	2.21	8.99	3.22	15.17	4.70	0.30
Days rain.	18	17	13	10	13	8	5	12	9	13	40	4
Wannah—												
Rainfall, in	7.50	7.83	1.89	4.08	10.31	1.97	0.34	6.81	4.13	2.53	3.74	0.29
Days rain.	18	16	10	8	17	7	3	9	8	5	13	5
Columbia—												
Rainfall, in	3.79	9.63	3.43	3.83	7.83	4.50	3.07	5.10	3.70	9.94	5.8	1.72
Days rain.	2	11	8	2	8	4	2	6	4	5	8	3
Stone—												
Rainfall, in	4.10	3.97	0.90	3.50	3.46	2.70	0.85	9	2.05	9.01	9.40	0.30
Days rain.	5	6	3	3	7	3	1	7	7	8	6	2
Waynes—												
Rainfall, in	5.50	2.50	5.42	3.70	8.69	2.57	2.12	4.06	4.32	5.28	5.41	1.01
Days rain.	15	9	12	5	11	4	3	10	7	9	10	4
FLORIDA.												
Jacksonville—												
Rainfall, in	5.25	4.69	5.70	8.49	11.15	9.40	1.29	6.00	1.57	0.51	4.16	0.10
Days rain.	20	21										

* Figures for 1883 and 1887 are for Archer.

Rainfall.	August.			September.			October.			November.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.
ALABAMA.												
Montgomery.	6.33	6.51	2.01	4.35	5.73	2.08	1.0	5.30	9.47	6.17	8.83	0.79
Rainfall, in.	16	17	7	11	15	4	4	9	10	11	9	7
Days rain..												
Mobile.	2.80	14.35	4.31	6.97	3.04	6.21	0.08	2.48	2.40	6.78	2.40	0.41
Rainfall, in.	13	22	8	8	11	6	0	11	8	9	7	6
Days rain..												
Selma.	0.92	10.03	1.77	5.90	5.20	3.74	1.81	4.41	2.40	6.01	3.97	0.40
Rainfall, in.	5	10	5	5	11	9	2	0	7	7	7	8
Days rain..												
Auburn.	3.73	4.32	4.32	8.42	4.70	7.18	1.52	4.30	3.74	6.26	4.96	0.08
Rainfall, in.	13	4	10	4	6	5	2	9	6	16	6	8
Days rain..												
LOUISIANA.												
New Orleans.	5.59	22.74	4.87	6.40	4.15	6.51	0.28	7.30	4.71	3.18	1.50	0.52
Rainfall, in.	10	25	13	11	12	7	2	7	8	10	5	5
Days rain..												
Shreveport.	1.75	3.70	2.07	3.61	0.91	3.64	1.06	2.73	3.05	9.10	3.48	5.45
Rainfall, in.	7	12	8	10	5	7	2	8	5	11	11	7
Days rain..												
Grand Coteau.	5.19	8.07	1.87	2.13	0.37	4.57	1	8.92	4.70	2.85	2.86	1.86
Rainfall, in.	12	18	6	3	5	5	1	6	7	8	8	4
Days rain..												
Liberty Hill.	0.88	2.92	3.27	1.45	0.86	2.74	0.46	3.06	....	7.18	4.64	....
Rainfall, in.	6	8	6	8	3	3	1	5	....	8	7	....
Days rain..												
MISSISSIPPI.												
Columbus.	3.98	4.44	2.79	3.45	3.23	2.27	0.75	2.94	2.34	4.20	2.50	0.90
Rainfall, in.	9	11	7	4	9	4	2	16	6	8	5	0
Days rain..												
Vicksburg.	2.13	11.10	2.48	1.14	1.32	4.55	0.16	2.07	2.90	4.50	2.19	1.43
Rainfall, in.	6	16	10	6	14	7	0	10	10	11	11	8
Days rain..												
Brookhaven.	1.30	10.10	3.70	2.80	3.70	1.90	0.00	3.00	4.30	2.90	1.60	0.60
Rainfall, in.	6	12	7	4	6	6	0	4	7	4	8	4
Days rain..												
Greenville.	1.86	10.30	3.20	4.65	2.60	3.61	0.40	1.51	3.76	....	3.80	0.68
Rainfall, in.	5	14	7	5	6	2	1	10	5	....	8	3
Days rain..												
Leland.	1.87	18.94	1.94	2.20	0.51	6.90	0.48	1.53	3.64	....	4.19	2.05
Rainfall, in.	6	14	4	7	3	8	1	8	4	....	9	5
Days rain..												
Clarksdale.	2.12	9.72	1.40	2.80	2.39	1.83	0.50	1.78	3.35	5.55	6.39	2.05
Rainfall, in.	4	15	5	5	4	3	1	4	8	10	7	3
Days rain..												
ARKANSAS.												
Little Rock.	3.06	11.13	1.18	5.96	1.39	1.04	1.99	2.30	0.97	10.30	8.82	4.50
Rainfall, in.	7	14	8	13	5	5	3	12	5	14	10	6
Days rain..												
Edina.	2.12	11.15	1.38	3.91	3.22	1.73	0.53	3.40	1.63	5.84	6.01	3.44
Rainfall, in.	6	13	6	11	7	4	2	12	3	12	12	5
Days rain..												
Fort Smith.	1.44	6.26	4.94	5.35	0.50	3.74	0.70	3.57	3.47	5.93	5.54	2.23
Rainfall, in.	5	11	12	19	3	10	5	9	4	15	11	3
Days rain..												
TENNESSEE.												
Nashville.	1.57	7.03	2.89	6.81	3.82	6.85	1.04	3.82	1.92	6.88	4.33	3.20
Rainfall, in.	16	12	7	11	10	10	6	14	6	16	15	7
Days rain..												
Memphis.	5.02	10.44	1.21	3.01	1.08	2.15	0.75	3.51	2.24	6.21	6.53	4.06
Rainfall, in.	7	16	7	9	4	9	3	10	4	15	11	6
Days rain..												
Ashwood.	6.70	11.83	2.51	4.51	3.42	2.55	1.00	3.40	3.81	6.85	6.06	1.51
Rainfall, in.	7	7	4	10	7	4	4	9	8	11	10	2
Days rain..												
Austin.	3.01	6.85	1.81	3.59	4.97	2.62	1.31	3.46	2.07	7.73	3.03	1.50
Rainfall, in.	6	12	5	5	6	6	1	6	14	9	9	2
Days rain..												
TEXAS.												
Galveston.	5.11	14.46	6.43	3.98	3.32	2.52	1	5.07	4.37	5.39	6.73	0.06
Rainfall, in.	10	13	12	12	6	10	3	9	10	7	9	2
Days rain..												
Palestine.	....	3.21	5.18	4.79	0.27	2.21	1.21	1.51	3.20	7.97	5.92	1.86
Rainfall, in.	....	10	8	11	4	7	2	6	5	9	14	4
Days rain..												
Fort Elliot.	1.83	2.27	3.82	1.94	0.71	1.87	2.99	0.85	0.69	0.74	0.78	0.23
Rainfall, in.	4	12	7	6	2	8	6	3	4	4	4	2
Days rain..												
Odessa.	0.25	8.40	16.30	1.87	0.45	4.08	0.00	2.35	9.42	1.87	2.37	2.03
Rainfall, in.	1	15	15	5	2	7	0	6	6	3	12	6
Days rain..												
Austin.	0.49	6.30	1.87	6.12	1.16	2.85	0.98	4.45	3.64	4.62	6.61	1.73
Rainfall, in.	4	8	6	15	3	5	2	3	4	7	9	9
Days rain..												

† Inappreciable.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	4,000	4,000	8,000	387,000	904,000	1,291,000	42,000	1,922,000
1888	3,000	4,000	7,000	226,000	661,000	887,000	38,000	1,430,000
1887	1,000	4,000	5,000	330,000	722,000	1,052,000	25,000	1,590,000
1886	3,000	6,000	9,000	339,000	712,000	1,051,000	33,000	1,585,000
	Shipments for the week.			Shipments since January 1.				
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.		
Calcutta—								
1889.....	1,000	1,000	2,000	36,000	40,000	82,000		
1888.....	.....	.....	.....	26,000	61,000	87,000		
Madras—								
1889.....	.....	.....	.....	66,000	18,000	84,000		
1888.....	.....	.....	.....	50,000	14,000	64,000		
All others—								
1889.....	.....	.....	.....	119,000	61,000	260,000		
1888.....	1,000	.....	1,000	86,000	40,000	126,000		
Total all—								
1889.....	1,000	.....	2,000	221,000	125,000	346,000		
1888.....	1,000	1,000	2,000	162,000	115,000	277,000		

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	8,000	1,291,000	7,000	887,000	5,000	1,102,000
All other ports.	2,000	346,000	1,000	277,000	.....	425,000
Total.....	10,000	1,637,000	8,000	1,164,000	5,000	1,527,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 18.	1890.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)....	150,000	2,102,000	110,000	1,523,000	150,000	2,026,000
Exports (bales)—						
To Liverpool.....	14,000	149,000	11,000	108,000	10,000	142,000
To Continent.....	6,000	61,000	5,000	57,000	10,000	78,000
Total Europe.....	20,000	210,000	16,000	165,000	20,000	220,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 18 were 150,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889.					1888.				
	32s Cop.	8 1/4 lbs.	Shirtings.	Cotton Mid.	Upds.	32s Cop.	8 1/4 lbs.	Shirtings.	Cotton Mid.	Upds.
Nv. 15	8 1/8	28 3/8	6 1	27 3	5 11 1/8	7 7/8	28 3/8	6 0	27 1	5 11 1/8
" 22	8 1/8	28 3/8	6 1	27 3	5 11 1/8	7 7/8	28 3/8	6 0	27 1	5 11 1/8
" 28	8 1/8	28 3/8	6 1	27 3	5 11 1/8	7 7/8	28 3/8	6 0	27 1	5 11 1/8
Dec. 6	8 1/8	28 3/8	6 1	27 3	5 11 1/8	7 7/8	28 3/8	6 0	27 1	5 11 1/8
" 13	8 1/8	28 3/8	6 1	27 3	5 11 1/8	7 7/8	28 3/8	6 0	27 1	5 11 1/8
" 20	8 1/8	28 3/8	6 1	27 3	5 11 1/8	7 7/8	28 3/8	6 0	27 1	5 11 1/8

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 195,906 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total sales.

NEW YORK—To Liverpool, per steamers Aurania, 944....City of Berlin, 2,391....Germade, 1,706....Havelia, 1,087....Wymlog, 952.....	7,070
To Hull, per steamer Colorado, 2,109.....	2,109
To Leth, per steamer Endeavour, 600.....	600
To Havre, per steamer La Normandie, 1,687.....	1,687
To Bremen, per steamers Emma, 200....Trave, 200.....	200
To Antwerp, per steamer Rhynland, 312.....	312
To Copenhagen, per steamer Polaria, 790.....	790
NEW ORLEANS—To Liverpool, per steamers Alava, 850.....Cyrene, 7,676....Discoverer, 4,650....Gallego, 5,603.....Leny, 6,209....Mandalay, 3,315....Venezuelan, 2,320....	34,423
To Havre, per steamer Hampstead, 5,577....per bark Crown Prince, 3,095.....	8,672
To Rouen, per steamers Anjer Head, 1,000....Wandsworth, 1,000.....	2,000
To Bremen, per steamer Federation, 6,633.....	6,633
To Barcelona, per bark Barcelona, 800.....	800
To Genoa, per steamer Coronilla, 3,296.....	3,296
GALVESTON—To Liverpool, per steamers Bishopgate, 5,051....Borinquen, 2,192....Moss Brow, (additional) 234....Tuskar, 5,812.....	13,259
To Genoa, per steamer Eglantine, 2,253.....	2,253
MOBILE—To Liverpool, per steamer Inchula, 6,017.....	6,017
SAVANNAH—To Liverpool, per steamer Drumburle, (additional) 50.....	50
To Duikirk, per bark Victoria, 2,375.....	2,375
To Antwerp, per steamer Panama, 4,600.....	4,600
To Royal, per steamer Allie (additional), 1,700.....	1,700
BRUNSWICK—To Liverpool, per steamer Sophie Rickmer, 8,371.....	8,371
CHARLESTON—To Liverpool, per steamers Georgia, 4,107....Sylvia, 3,082.....	7,789
To Havre, per steamer Beechville, 4,158.....	4,158
To Bremen, per steamers Daniel, 6,070....Trieste, 3,802....Wandrahm, 4,013.....	13,945
To Revel, per steamer Remembrance, 4,450.....	4,450
WILMINGTON—To Liverpool, per steamer Golden Horn, 4,155.....	4,155
To Bremen, per steamer Cathay, 4,950.....	4,950
NORFOLK—To Liverpool, per steamers Aberceldie, 7,050....Haverton, 6,878....Red Jacket, 5,115.....	19,643
WEST POINT—To Liverpool, per steamers Empire, 5,720....Poeblontas, 7,400.....	13,185
NEWPORT NEWS—To Liverpool, per steamer Waverly, 4,208.....	4,208
BOSTON—To Liverpool, per steamers Catalonia, 411....Lake Superior, 1,350....Norsemar, 609....Palestine, 841....Virginian, 1,644.....	4,855
To Yarmouth, per steamer Yarmouth, 15.....	15
To Halifax, per steamer Carroll, 105.....	105
BALTIMORE—To Liverpool, per steamers Hugo, 3,402....Tautonla, 125.....	3,527
To Havre, per steamers Montauk, 250....Wakefield, 806....	1,056
To Bremen, per steamer Nurnberg, 839.....	839
To Hamburg, per steamer Mincola, 300.....	300
PHILADELPHIA—To Liverpool, per steamer British Princess, 1,003....To Antwerp, per steamer Nederland, 330.....	1,003
	330

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Bremen—Dec. 14—Steamer Driffield, 4,376....Dec. 18—Steamer Victoria, 5,549.
NEW ORLEANS—To Liverpool—Dec. 13—Steamer West Indian, 2,709....Dec. 16—Steamer Saturnia, 6,000....Dec. 17—Steamer Red Sea, 8,033.
 To Havre—Dec. 13—Steamer Chittagong, 4,914....Dec. 17—Steamers Marselle, Rosarian.
 To Dunkirk—Dec. 16—Ship Nettle Murphy, 4,217.
 To Bremen—Dec. 14—Steamer Straits of Belle Isle, 5,431.
 To Hamburg—Dec. 14—Steamer Germania, 3,550; Laverock, 729.
 To Antwerp—Dec. 17—Steamers Clintonia, Marsella, 100.
 To Tarragona—Dec. 17—Steamer Pio IX.
 To Genoa—Dec. 13—Steamer Royal Welsh, 2,800....Dec. 17—Steamer Eclair.
MOBILE—To Liverpool—Dec. 14—Steamer Titanic, 4,010.
SAVANNAH—To Liverpool—Dec. 16—Steamer Iachona, 6,217.
 To Bremen—Dec. 14—Steamer Florence, 3,650.
 To Amsterdam—Dec. 18—Steamer Donar, 4,200.
 To Reval—Dec. 16—Steamer Thalia, 4,525.
CHARLESTON—To Salerno—Dec. 13—Bark Vesta, 1,797.
 To Barcelona—Dec. 13—Bark Santiago, 1,634.
WILMINGTON—To Bremen—Dec. 14—Steamer J. M. Lockwood, 4,801.
NORFOLK—To Bremen—Dec. 16—Steamer Rochampton, 4,861....Dec. 17—Steamer Olinda, 4,700.
WEST POINT—To Liverpool—Dec. 14—Steamer Sicilia, 3,597.
 To Ghent—Dec. 14—Steamer Liscard, 5,490.
NEWPORT NEWS—To Liverpool—Dec. 16—Steamer G. W. Jones.
BOSTON—To Liverpool—Dec. 10—Steamer Bostonian, 1,213....Dec. 13—Steamer Istrian.
 To Yarmouth—Dec. 13—Steamer Yarmouth, 29.
 To Halifax—Dec. 14—Steamer Halifax, 55.
BALTIMORE—To Liverpool—Dec. 17—Steamer Circassian.
 To Havre—Dec. 13—Steamer Nautique.
 To Bremen—Dec. 17—Steamer Rhin.
 To Hamburg—Dec. 17—Steamer Gothia.
PHILADELPHIA—To Liverpool—Dec. 14—Steamer Indiana....Dec. 17—Steamer Ohio.
 Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³² @ 15 ³⁴	7 ³² @ 15 ³⁴	7 ³²	7 ³²	7 ³²
Do late deliv'y d.						
Havre, steam....c.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do sail....c.						
Bremen, steam....c.	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶	9 ¹⁶
Do indirect....c.						
Hamburg, steam....c.	8 ³	8 ³	8 ³	8 ³	8 ³	8 ³
Do via indirect....c.						
Amst'd'm, steam....c.	70*	70*	70*	70*	70*	70*
Do indirect....c.						
Reval, steam....c.	5 ¹⁶ @ 8 ³	5 ¹⁶ @ 8 ³	5 ¹⁶ @ 8 ³	5 ¹⁶ @ 8 ³	5 ¹⁶ @ 8 ³	10 ⁶⁴ @ 23 ⁶⁴
Do sail....c.						
Barcelona, steam d.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Genoa, steam....c.	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Trieste, steam....c.	11 ³²	11 ³²	11 ³²	11 ³²	11 ³²	5 ¹⁶
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²	7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week.....bales	51,000	55,000	56,000	52,000
Of which exporters took....	4,000	4,000	4,000	4,000
Of which speculators took....	2,000	4,000	3,000	3,000
Sales American.....	43,000	46,000	47,000	41,000
Actual export.....	8,000	8,000	6,000	9,000
Forwarded.....	79,000	84,000	81,000	79,000
Total stock—Estimated.....	651,000	702,000	756,000	798,000
Of which American—Estim'd.....	467,000	516,000	567,000	606,000
Total import of the week.....	134,000	143,000	141,000	131,000
Of which American.....	117,000	128,000	126,000	113,000
Amount afloat.....	349,000	305,000	323,000	281,000
Of which American.....	332,000	290,000	300,000	258,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Easier.	Fair business doing.	Easier.	Weaker.	Dull.	Easier.
Mid. Up'ds.	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁵ / ₈	5 ⁹ / ₁₆	5 ⁹ / ₁₆
Sales.....	7,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet at 2-64 decline.	Steady at partially 1-64 adv.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Steady.	Barely steady.
Market, 4 P. M.	Very steady.	Steady.	Dull.	Quiet.	Steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands. Low Middling clause, unless otherwise stated.

	Sat., Dec. 14.				Mon., Dec. 16.				Tues., Dec. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5.35	5.35	5.35	5.35	5.36	5.37	5.38	5.37	5.35	5.36	5.35	5.36
Dec.-Jan..	5.35	5.35	5.35	5.35	5.36	5.37	5.38	5.37	5.35	5.35	5.35	5.35
Jan.-Feb..	5.35	5.36	5.35	5.36	5.36	5.37	5.38	5.37	5.35	5.36	5.35	5.36
Feb.-March	5.30	5.37	5.34	5.37	5.37	5.38	5.37	5.38	5.36	5.38	5.36	5.38
March-April	5.37	5.38	5.37	5.38	5.35	5.38	5.38	5.39	5.37	5.37	5.37	5.37
April-May..	5.38	5.39	5.38	5.39	5.39	5.40	5.39	5.40	5.38	5.39	5.38	5.39
May-June..	5.40	5.40	5.40	5.40	5.41	5.42	5.41	5.42	5.40	5.40	5.40	5.40
June-July..	5.42	5.43	5.42	5.42	5.42	5.43	5.42	5.43	5.41	5.42	5.41	5.41
July-Aug..	5.43	5.43	5.43	5.43	5.44	5.44	5.44	5.44	5.42	5.43	5.42	5.43

	Wednes., Dec. 18.				Thurs., Dec. 19.				Fri., Dec. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5.34	5.35	5.34	5.35	5.34	5.35	5.34	5.31	5.34	5.35	5.34	5.35
Dec.-Jan..	5.31	5.35	5.34	5.33	5.34	5.35	5.34	5.31	5.33	5.34	5.33	5.34
Jan.-Feb..	5.35	5.35	5.31	5.35	5.31	5.35	5.34	5.34	5.33	5.34	5.33	5.34
Feb.-March	5.35	5.38	5.35	5.34	5.35	5.38	5.35	5.35	5.34	5.35	5.34	5.35
March-April	5.36	5.37	5.36	5.37	5.36	5.38	5.36	5.38	5.35	5.38	5.35	5.38
April-May..	5.37	5.38	5.37	5.39	5.37	5.37	5.37	5.37	5.35	5.38	5.35	5.38
May-June..	5.39	5.39	5.39	5.39	5.39	5.39	5.39	5.38	5.38	5.39	5.38	5.39
June-July..	5.40	5.41	5.40	5.40	5.40	5.40	5.39	5.40	5.39	5.40	5.39	5.40
July-Aug..	5.41	5.42	5.41	5.42	5.41	5.41	5.41	5.41	5.40	5.41	5.40	5.41

BREADSTUFFS.

FRIDAY, P. M., Dec. 20, 1889.

The flour market has ruled dull all the week and prices have been barely sustained by the higher range of values for wheat. The local dealers are seldom if ever large buyers just before the holidays, and the large shipments in bags to Liverpool and other markets on consignment shut out export orders. To-day higher prices asked by city mills stiffened corresponding grades of Western "straights" from winter wheat.

The wheat market was dull and unsettled in its speculative features early in the week under review, but the demand for wheat on the spot continued good for export, and local millers paid full prices in a moderate way. The export business on Wednesday was 92,000 bush. fair ungraded winter at 82c., and on Thursday No. 2 red winter brought 87c. delivered, while No. 1 Northern spring sold at 92³/₄c. in store. The effect of these prices, with a smaller movement at the Northwest, was to give an impulse to the speculation for the rise, and the market was buoyant this morning, but free selling caused a decline, although cables were firm and receipts at the West were not large.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	81 ¹ / ₄	85 ³ / ₈	85
January delivery.....c.	85	85 ¹ / ₄	85	85 ³ / ₈	86	85 ⁵ / ₈
February delivery.....c.	86 ¹ / ₄	86 ³ / ₈	86 ¹ / ₄	86 ³ / ₈	87 ¹ / ₂	86 ³ / ₄
March delivery.....c.	87 ³ / ₈	87 ¹ / ₂	87 ³ / ₈	87 ³ / ₈	88 ¹ / ₄	87 ³ / ₈
April delivery.....c.	88	88 ¹ / ₄	88	88 ¹ / ₄	89 ¹ / ₄	88 ³ / ₄
May delivery.....c.	88 ¹ / ₄	88 ³ / ₈	88 ³ / ₈	88 ³ / ₈	89 ¹ / ₄	88 ³ / ₄
June delivery.....c.	87 ¹ / ₄	87 ³ / ₈	87 ³ / ₈	87 ³ / ₈	88 ¹ / ₄	88

Indian corn had at times an appearance of strength, but prices are lower for the week. The drought during the autumn in the Ohio Valley hastened the process of getting the new crop into condition to be marketed, and it is coming forward dry enough for shipment by steamers (that is "steamer" corn) in large quantities, which sold to-day at 33¹/₂ @ 39¹/₄c. for January and February, but for special deliveries in the same months 40c. paid. To-day the market was weak, but at the decline the export business amounted to 160,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	42 ¹ / ₂	42 ³ / ₈	42 ¹ / ₂	42 ¹ / ₂	42 ³ / ₈	42 ¹ / ₂
January delivery.....c.	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄
February delivery.....c.	41 ³ / ₄	41	40 ⁷ / ₈	41	40 ⁷ / ₈	40 ⁷ / ₈
May delivery.....c.	41 ³ / ₄	41 ¹ / ₄	41	41 ¹ / ₄	41	40 ⁷ / ₈

Oats were working stronger down to the close of yesterday's business. There were reports of a continued export demand, which received credence, although no particulars were given. To-day, however, the market developed weakness, especially in futures, owing to sympathy with the course of corn, and quotations on the spot were nearly nominal. No. 2 white sold at 30³/₄c. for May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	29	29 ³ / ₄	28 ³ / ₄
January delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	29	29 ³ / ₄	28 ³ / ₄
February delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	2 ⁷ / ₈	28 ³ / ₄
May delivery.....c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄

Nothing has been seen of the export demand for rye which was noted in our last, and the market is reported easier at nominal prices. Barley is dull, but steadily held.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....	3 bbl. \$2 10 @ \$2 50	City shipping, extras..	4 30 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine..	3 25 @ 3 45
Extra, No. 2.....	2 65 @ 3 05	Flour.....	2 65 @ 2 95
Extra, No. 1.....	3 35 @ 3 75	Corn meal—	
Patent, spring.....	4 80 @ 5 25	Western, &c.....	2 50 @ 2 60
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @ 2 70

Buckwheat Flour per 100 lbs., \$1 55 @ \$1 70.			
ORAIN.			
Wheat—		Rye—	
Spring, per bush...	78 @ 97	Western, 3 bbl.	59 @ 61
Spring No. 2.....	87 @ 90	State and Jersey ..	60 @ 63
Red winter No. 2 ..	85 ¹ / ₂ @ 87	Oats—Mixed.....	27 ¹ / ₂ @ 30
Red winter.....	75 @ 91	White.....	30 @ 34
White.....	80 @ 90	No. 2 mixed.....	28 ³ / ₄ @ 29 ³ / ₄
Corn—West'n mixed.	39 ¹ / ₂ @ 43 ¹ / ₂	No. 2 white.....	31 ¹ / ₂ @ 32 ¹ / ₂
West'n mixed No. 2.	42 ¹ / ₂ @ 43 ¹ / ₂	Barley—	
Western yellow....	— @ —	2-rowed State.....	53 @ 54
Western white.....	41 @ 43 ¹ / ₄	4-rowed State.....	55 @ 58
Buckwheat.....	43 @ 45	Canada.....	58 @ 70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 14, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.	
Chicago.....	93,074	410,750	1,424,885	563,977	373,620	78,898
Milwaukee....	137,959	256,590	17,920	84,070	178,010	42,360
Duluth.....	.....	575,405	1,935	41,180	.....	.....
Minneapolis..	.....	1,193,080	.....	.....	.....	.....
Toledo.....	2,556	52,787	112,797	3,086	500	6,871
Detroit.....	3,685	78,810	21,394	68,005	58,151	.....
Cleveland....	4,462	10,900	14,509	28,800	18,927	49
St. Louis.....	26,091	367,200	2,218,885	214,045	69,905	37,350
Peoria.....	1,800	11,800	568,000	195,000	83,490	11,000
Tot. wk. '89.	274,308	3,951,591	4,407,700	1,478,633	775,622	175,908
Same wk. '88.	126,511	2,001,693	3,393,415	1,875,705	906,490	109,829
Same wk. '87.	245,411	3,368,123	1,876,035	1,060,038	708,170	60,880
Since Aug. 1.	.....	.....	.....	.....	.....	.....
1889.....	5,274,290	77,798,559	56,468,185	88,494,087	13,925,210	3,242,340
1888.....	4,551,885	60,512,931	47,405,491	41,207,085	15,155,301	8,415,979
1887.....	5,653,960	66,027,778	37,202,118	35,931,487	14,817,288	620,989

The exports from the several seaboard ports for the week ending Dec. 14, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush.
New York.....	498,296	292,103	96,137	189,060	81,474	.....
Boston.....	24,000	160,456	15,234	.....	.....	8,518
Portland.....	.....	.....	1,554	.....	.....	39,852
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	8,000	123,077	55,209	.....	21,340	.....
Baltimore.....	47,987	439,195	74,945	.....	.....	.....
N. Or'ns.....	.....	350,382	413	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Tot. week.	575,283	1,365,213	213,392	189,060	102,814	48,370
8 mo. time	.....	.....	.....	.....	.....	.....
1888.....	290	1,188,398	114,707	4,082	.....	24,600

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 14, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,696,737	832,072	1,007,178	138,414	145,078
Do afloat.....	1,016,000	83,000	118,100	199,200	265,000
Albany.....	.....	41,000	57,800	61,400	48,200
Buffalo.....	3,449,161	532,966	21,575	37,463	302,863
Chicago.....	4,752,448	700,163	1,753,534	442,092	289,593
Milwaukee.....	911,222	2,506	3,470	98,698	339,195
Duluth.....	4,157,141	26,922	157,788	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo.....	938,940	146,391	32,590	27,575	2,824
Detroit.....	443,931	20,804	159,299	3,417	43,534
Oswego.....	42,000	50,000	.....	.....	620,000
St. Louis.....	1,948,878	1,048,785	369,591	30,736	138,573
Cincinnati.....	34,000	1,000	12,000	12,000	82,000
Boston.....	100,223	142,319	231,499	22,275	24,766
Toronto.....	121,245	.....	6,741	2,085	171,424
Montreal.....	265,138	18,446	33,689	3,818	68,022
Philadelphia.....	508,368	120,295	118,160	.....	.....
Peoria.....	14,367	173,109	107,858	79,171	39,720
Indianapolis.....	228,854	61,279	228,524	700	.....
Kansas City.....	274,659	112,131	109,705	13,218	.....
Baltimore.....	1,198,641	693,535	130,054	23,459	.....
Minneapolis.....	7,474,763	.....	97,724	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi.....	.....	332,560	10,975	.....	.....
On canal & river.....	.....	.....	16,600	.....	.....
Tot. Dec. 14, '89.	33,944,742	5,269,283	4,827,937	1,212,326	2,583,794
Tot. Dec. 7, '89.	33,340,604	5,729,380	4,869,318	1,114,932	2,774,181
Tot. Dec. 15, '88.	37,213,583	6,327,430	8,010,025	1,613,641	2,424,498
Tot. Dec. 17, '87.	45,231,009	5,380,409	6,091,276	279,679	3,600,808
Tot. Dec. 18, '86.	61,459,874	12,064,603	5,098,039	420,460	2,950,969

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 20, 1889.

Business in the wholesale branches of the dry goods trade was quiet the past week, as is usually the case at this stage of the season. The demand for heavy winter goods by buyers on the spot was conspicuously light, owing in a great measure to the unseasonable mildness of the weather. Spring and summer fabrics continued in fair request by jobbers and the manufacturing trades, and there was a freer movement in some description, as white goods, light gingham, printed satens, &c., on account of back orders, buyers having been clamorous in their demands for immediate shipments because of the probability of an early spring trade. As regards personal selections it was a very quiet week in jobbing circles, but there was a moderate reorder demand (by mail and telegraph) from some of the interior markets.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens at first hands was strictly moderate, but there was a good steady movement in light-weight fancy cassimeres, worsted suitings and trouserings, indigo blue flannel suitings, &c., on account of former transactions. Heavy clothing woollens ruled quiet, but some very fair orders for Kerseys and cloth-faced beavers were placed (for future delivery) with the commission houses. Prices of men's-wear woollens are generally steady, but in many cases low and barely remunerative to the mills. Cloakings, stockinets and Jersey cloths were in light and irregular demand, and satinets and Kentucky jeans were sluggish, but fairly steady in price. Soft wool and worsted dress fabrics continued fairly active in some quarters, and popular makes are largely under the con-

trol of orders and therefore firm. Flannels, blankets and shawls were quiet, and there was a moderate business in carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 17 were 3,063 packages, valued at \$179,036, their destination being to the points specified in the table below:

NEW YORK TO DEC. 17.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	70	8,091	71	5,124
Other European.....	172	1,911	9	2,165
China.....	500	34,287	1	30,905
India.....	200	6,113	.....	8,520
Arabia.....	300	6,866	810	13,573
Africa.....	22	4,850	46	4,824
West Indies.....	417	14,544	178	13,625
Mexico.....	42	3,671	214	4,781
Central America.....	34	5,833	93	5,897
South America.....	1,259	38,882	556	34,593
Other countries.....	52	2,853	149	2,348
Total.....	3,068	128,542	2,126	135,465
China, via Vancouver.....	.....	50,913	.....	38,993
Total.....	3,068	179,455	2,126	174,460

* From New England mill points direct.

The value of the New York exports since January 1 have been \$7,724,755 in 1889, against \$9,300,117 in 1888.

Business in staple, plain and colored cottons was only moderate, many jobbers having deferred operations until after the holidays. Converters and "cutters" were freer buyers of a few descriptions, and there was a slightly improved demand for export. Prices of nearly all brown, bleached and colored cotton remain firm, and such price changes as occurred during the week were nearly all in an upward direction. Light fancy prints were rather more active in some quarters, and liberal deliveries of white goods, gingham, zephyrs, seersuckers, printed satens, challies, lawns, &c., were made (on account of back orders) by the commission houses. Prints were in moderate demand, and easier, on the basis of 32-160. @ 3½c. for 64x64s, and 3¼c. @ 33-16c. for 56x60s.

Stock of Print Cloths—	1889.	1888.	1887.	1886.
Dec. 14.	Dec. 15.	Dec. 17.	Dec. 18.	
Held by Providence manuf'rs.....	263,000	10,000	21,000	60,000
Fall River manuf'urers.....	33,000	None.	219,000	105,000
Providence speculators.....	None.	None.	32,000	42,000
Outside speculators (est).....	None.	None.	23,000	25,000

Total stock (pieces) 298,000 10,000 295,000 232,000

FOREIGN DRY GOODS were very quiet in first hands, and the jobbing trade was spasmodic and irregular, the demand for consumption having been checked to such an extent by unfavorable weather conditions that retailers have not found it necessary to replenish their stocks. Staple imported fabrics are generally steady in this market and at the sources of supply in Europe, owing to the enhanced cost of raw materials, as silk, wool, &c.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 19, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.												
Week Ending Dec. 20, 1888.				Since Jan. 1, 1888.		Week Ending Dec. 19, 1889.		Since Jan. 1, 1889.				
Pkgs.		Value.		Pkgs.		Value.		Pkgs.		Value.		
Manufactures of—												
Wool.....	974	\$	664,760	73,470	\$	25,226,397	906	\$	359,817	73,782	\$	27,388,974
Cotton.....	1,301	309,126	72,384	16,368,464	1,428	834,952	1,428	834,952	72,782	16,066,056	80,285	36,028,027
Silk.....	1,033	477,260	70,442	32,532,030	1,374	651,808	1,761	651,808	121,601	15,813,714	15,813,714	8,821,445
Flax.....	1,548	240,293	35,903	13,028,031	935	9,382,962	1,322	197,709	165,602	8,821,445	8,821,445	8,821,445
Miscellaneous.....	722	138,689	207,006	9,382,962	1,322	197,709	165,602	8,821,445	165,602	8,821,445	8,821,445	8,821,445
Total.....	5,576	1,531,154	517,559	97,411,921	6,901	1,746,640	519,983	106,610,969	519,983	106,610,969	519,983	106,610,969
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET												
Manufactures of—												
Wool.....	469	172,608	31,189	11,010,313	515	195,298	31,247	11,506,155	31,247	11,506,155	31,247	11,506,155
Cotton.....	282	107,338	35,876	3,970,862	401	130,487	13,995	3,488,568	13,995	3,488,568	13,995	3,488,568
Silk.....	130	47,788	10,480	6,355,231	133	52,119	14,504	4,900,113	14,504	4,900,113	14,504	4,900,113
Flax.....	249	41,815	15,200	2,458,420	200	42,981	15,568	2,627,849	15,568	2,627,849	15,568	2,627,849
Miscellaneous.....	1,315	52,244	135,662	2,505,983	6,361	63,040	127,782	1,093,936	127,782	1,093,936	127,782	1,093,936
Total.....	2,448	432,820	212,349	25,290,419	7,680	489,926	263,903	24,517,049	263,903	24,517,049	263,903	24,517,049
Entered for consumption	5,576	1,531,154	517,559	97,411,921	6,901	1,746,640	519,983	106,610,969	519,983	106,610,969	519,983	106,610,969
Total on market.....	8,024	1,963,974	729,908	122,706,573	14,571	2,236,566	723,887	131,128,010	723,887	131,128,010	723,887	131,128,010
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool.....	419	156,559	30,904	8,791,479	634	239,296	31,937	11,545,197	31,937	11,545,197	31,937	11,545,197
Cotton.....	347	117,336	14,918	3,991,558	361	128,314	13,121	3,448,095	13,121	3,448,095	13,121	3,448,095
Silk.....	167	69,492	18,687	6,121,764	309	113,226	14,258	4,199,133	14,258	4,199,133	14,258	4,199,133
Flax.....	123	21,784	15,443	2,573,445	415	31,817	16,832	2,768,564	16,832	2,768,564	16,832	2,768,564
Miscellaneous.....	490	31,784	146,408	2,557,482	716	24,117	124,739	1,526,632	124,739	1,526,632	124,739	1,526,632
Total.....	1,546	391,560	517,539	25,985,738	2,435	538,770	200,937	34,777,926	200,937	34,777,926	200,937	34,777,926
Entered for consumption	5,576	1,531,154	517,559	97,411,921	6,901	1,746,640	519,983	106,610,969	519,983	106,610,969	519,983	106,610,969
Total at the port.....	7,122	1,927,714	743,910	123,401,662	9,426	2,283,410	720,920	131,357,990	720,920	131,357,990	720,920	131,357,990

Bank Statements.

**REPORT OF THE CONDITION OF THE
R. GALLATIN NATIONAL BANK,** at New
York City, in the State of New York, at the close of
business December 11, 1889:

RESOURCES.	
Loans and discounts.....	\$4,830,705 38
Overdrafts, secured.....	3,229 90
U. S. bonds to secure circulation.....	200,000 00
Stocks, securities, judgments, claims, &c.....	515,783 60
Due from other National banks.....	350,890 04
Due from State banks and bankers.....	17,260 94
Banking house, furniture and fixtures.....	600,000 00
Other real estate & mortgages owned.....	16,500 00
Current expenses and taxes paid.....	17,140 00
Checks and other cash items.....	9,915 61
Exchanges for Clearing House.....	2,201,181 04
Bills of other banks.....	34,000 00
Fract'l paper cur'ncy, nickels & cents.....	164 90
Specie.....	519,297 50
U. S. cts. of deposit for legal tenders.....	245,542 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	50,000 00
Total.....	\$9,128,040 87
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	359,613 24
National bank notes outstanding.....	261,000 00
Dividends unpaid.....	3,923,495 78
Individual deposits subject to check.....	1,913 50
Demand certificates of deposit.....	1,749,993 62
Accepted drafts.....	571,018 27
Due to other National banks.....	223,155 23
Due to State banks and bankers.....	.....
Total.....	\$9,128,040 87

State of New York, County of New York, ss:
I, ARTHUR W. SHERMAN, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
A. W. SHERMAN, Cashier.
Subscribed and sworn to before me this 16th day
of December, 1889. H. L. BRAYNARD, Notary Public.
Correct—Attest:
F. D. TAPPEN,
ALFRED ISELIN, JR.,
ALFRED ROOSEVELT, } Directors

**REPORT OF THE CONDITION OF THE
R. FOURTH NATIONAL BANK,** of the city
of New York, at New York, in the State of New York,
at the close of business December 11th, 1889:

RESOURCES.	
Loans and discounts.....	\$15,405,166 61
Overdrafts.....	728 15
U. S. bonds to secure circulation.....	200,000 00
U. S. bonds to secure deposits.....	200,000 00
Stocks, securities, judgments, claims, &c.....	160,377 83
Due from other National banks.....	1,145,738 01
Due from State banks and bankers.....	59,810 82
Banking house.....	600,000 00
Checks and other cash items.....	44,650 11
Exchanges for Clearing House.....	8,332,612 96
Bills of other banks.....	10,000 00
Fract'l paper cur'ncy, nickels & cents.....	20 98
Specie.....	3,351,699 10
Legal tender notes.....	418,571 00
U. S. cts. of deposit for legal tenders.....	250,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	9,000 00
Total.....	\$30,208,475 70
LIABILITIES.	
Capital stock paid in.....	\$3,200,000 00
Surplus fund.....	640,000 00
Undivided profits, net.....	903,058 08
National bank notes outstanding.....	180,000 00
Dividends unpaid.....	2,000 00
Individual deposits subject to check.....	9,100,852 12
Individual deposits for acceptances.....	6,317,200 43
Demand certificates of deposit.....	4,556 66
Cashier's checks outstanding.....	87,294 37
United States deposits.....	219,500 00
Due to other National banks.....	8,859,844 69
Due to State banks and bankers.....	585,754 79
Total.....	\$30,208,475 70

State of New York, County of New York, ss:
I, CHAS. H. PATTERSON, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
C. H. PATTERSON, Cashier.
Subscribed and sworn to before me this 14th day
of December, 1889. FREDERICK GELLER, Notary Public.
Correct—Attest:
J. EDWARD SIMMONS,
ROBT. W. STUART,
R. T. WILSON, } Directors

**REPORT OF THE CONDITION OF THE
R. NATIONAL BANK OF DEPOSIT,** at New
York, in the State of New York, at the close of busi-
ness December 11, 1889:

RESOURCES.	
Loans and discounts.....	\$691,956 39
Overdrafts, secured and unsecured.....	2,549 39
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	100,000 00
Due from other National banks.....	74,879 60
Due from State banks and bankers.....	40,133 16
Banking house, furniture and fixtures.....	2,000 00
Current expenses and taxes paid.....	6,134 40
Premiums on U. S. Bonds.....	16,345 41
Checks and other cash items.....	883 35
Exchanges for Clearing House.....	106,485 99
Fract'l paper cur'ncy, nickels and cents.....	23 84
Specie.....	102,437 70
Legal tender notes.....	51,680 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$1,307,738 20
LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Undivided profits.....	53,028 55
National bank notes outstanding.....	45,000 00
Individual deposits subject to check.....	454,427 40
Demand cts. of deposit.....	3,010 00
Certified checks.....	31,436 50
Cashier's checks outstanding.....	41 45
U. S. deposits.....	100,000 00
Due to other National banks.....	110,526 28
Due to State banks and bankers.....	210,266 52
Total.....	\$1,307,738 20

State of New York, County of New York, ss:
I, L. E. RANSOM, President of the above named
bank, do solemnly swear that the above statement
is true, to the best of my knowledge and belief.
L. E. RANSOM, President.
Subscribed and sworn to before me this 14th day
of Dec., 1889. HENRY L. GILBERT, Notary Public.
Correct—Attest:
ALFRED C. MINTHAM,
AUGUSTUS K. SLOAN,
CHARLES F. SANBORN, } Directors

Bank Statements.

**REPORT OF THE CONDITION OF THE
THIRD NATIONAL BANK,** of the city of
New York, at New York, in the State of New York,
at the close of business December 11, 1889:

RESOURCES.	
Loans and discounts.....	\$6,693,798 51
Overdrafts, secured and unsecured.....	4,420 96
U. S. bonds to secure circulation.....	50,000 00
Stocks, securities, judgments, claims, &c.....	208,059 23
Due from other National banks.....	1,074,051 00
Due from State banks and bankers.....	183,367 98
Furniture and fixtures.....	5,000 00
Other real estate and mortg's owned.....	26,468 64
Current expenses and taxes paid.....	45,319 42
Premiums on U. S. bonds.....	18,937 50
Checks and other cash items.....	685 90
Exchanges for Clearing House.....	1,193,283 28
Bills of other banks.....	4,772 00
Fract'l paper cur'ncy, nickels and cents.....	71 59
Specie.....	1,005,540 30
Legal tender notes.....	304,000 00
U. S. cts. of deposit for legal tenders.....	320,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,822,393 48
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	2,250 00
Total.....	\$11,137,002 68
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	152,659 57
National bank notes outstanding.....	43,000 00
Individual deposits subject to check.....	2,869,245 32
Demand cts. of deposit.....	23,658 49
Certified checks.....	560,000 38
Cashier's c's outstanding.....	103,086 00
Due to other Nat. banks.....	\$5,046,706 21
Due to State banks and bankers.....	1,137,706 76
Total.....	\$11,137,002 68

State of New York, County of New York, ss:
I, G. L. HUTCHINGS, Cashier of the above-named
bank, do solemnly swear that the above state-
ment is true to the best of my knowledge and
belief.
G. L. HUTCHINGS, Cashier.
Subscribed and sworn to before me this 13th day
of December, 1889. J. F. SWEASY, Notary Public N. Y. Co.
Correct—Attest:
H. A. V. POST,
BENJ. GRIFFIN,
H. BUCKHOUT, } Directors

**REPORT OF THE CONDITION OF THE
MERCANTILE NATIONAL BANK**
of the city of New York, at the close of business
December 11, 1889:

RESOURCES.	
Loans and discounts.....	\$7,345,994 01
Overdrafts.....	313 06
U. S. bonds to secure circulation.....	50,000 00
Other stocks and bonds.....	3,000 00
Real estate, banking house.....	200,000 00
Specie.....	\$1,677,372 52
Legal-tender notes.....	740,000 00
Bills of other banks.....	11,332 00
C'sks and other cash items.....	40,225 61
Exchanges for clearing house.....	477,041 31
Due from National banks.....	698,173 22
Due from State banks and bankers.....	36,757 53
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Total.....	\$11,223,959 88
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	600,000 00
Undivided profits, net.....	201,817 00
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	6 00
Deposits.....	\$3,446,892 46
National banks.....	4,096,634 21
State banks and bankers.....	1,500,982 29
Demand cts. of deposit.....	15,652 74
Certified checks.....	252,779 93
Cashier's checks outst'g.....	1,755 25
Total.....	\$11,223,959 88

State of New York, County of New York, ss:
I, FRED'K B. SCHENCK, Cashier of the above-
named bank, do solemnly swear that the above
statement is true, to the best of my knowledge and
belief.
FRED'K B. SCHENCK, Cashier.
Subscribed and sworn to before me this 14th day
of December, 1889. F. A. K. BRYAN, Notary Public, New York Co.
Correct—Attest:
WM. C. BROWNING,
HENRY T. KNEELAND,
WM. P. ST. JOHN, } Directors

The National Mortgage
& Debenture Co.

Boston, Mass. Topeka, Kan.
Capital and Surplus..... \$265,000
Loans Negotiated..... \$5,125,000
T. P. c. 1st Mortgages on Town or Farm properties.
Six per cent Debenture Bonds, Boston Safe De-
posit & Trust Company, Trustee.
The Highest Interest Consistent with
Safety.
Unequaled for Conservatism.
Operated under a Massachusetts charter.
Directed by prominent capitalists and business
men.
JONES & FAILE, New York Managers,
185 AND 137 BROADWAY.
LARGE LOANS SUITABLE FOR CORPORATION
INVESTMENT.
We have now some especially good 7 per cent 1st
mortgages in large Western towns in amounts
from \$300 to \$2,000.
CALL OR WRITE FOR FULL PARTICULARS.

Bank Statements.

**REPORT OF THE CONDITION OF THE
R. WESTERN NATIONAL BANK** at New
York, in the State of New York, at the close of
business December 11, 1889:

RESOURCES.	
Loans and discounts.....	\$8,770,660 92
Overdrafts, secured and unsecured.....	59,493 48
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	1,000,000 00
Stocks, securities, judgments, claims, &c.....	150,900 00
Due from other National banks.....	1,311,116 90
Due from State banks and bankers.....	213,064 29
Other real estate & mortgages owned.....	110,913 43
Current expenses and taxes paid.....	117,215 81
Premiums on U. S. bonds.....	47,556 25
Checks and other cash items.....	7,985 27
Exchanges for Clearing House.....	1,094,656 56
Bills of other banks.....	38,375 00
Fract'l paper cur'ncy, nickels & cts.....	50 25
Specie.....	3,141,808 00
Legal tender notes.....	60,000 00
U. S. cts. of deposit for legal tenders.....	2,250 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	100,000 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	194,000 00
Silver bullion.....	.....
Total.....	\$17,038,047 60
LIABILITIES.	
Capital stock paid in.....	\$3,500,000 00
Undivided profits.....	375,154 28
National bank notes outstanding.....	25,420 00
Individual deposits sub- ject to check.....	\$6,194,291 45
Demand cts. of deposit.....	273,065 48
Certified checks.....	406,224 38
Cashier's checks outst'g.....	160,193 75
U. S. deposits.....	532,760 11
Due to other Nat. banks.....	3,382,751 31
Due to State b'ks & b'kers.....	1,185,181 89
Total.....	\$17,038,047 60

State of New York, County of New York, ss:
I, C. N. JORDAN, President of the above-named
bank, do solemnly swear that the above state-
ment is true, to the best of my knowledge and belief.
C. N. JORDAN, President.
Subscribed and sworn to before me this 11th day
of December, 1889. WM. S. MANSFIELD, Notary Public.
Correct—Attest:
C. J. CANDA,
BENJAMIN RUSSAK,
EDUARDO GOGORZA, } Directors

**REPORT OF THE CONDITION OF THE
R. AMERICAN EXCHANGE NATIONAL
BANK,** at New York, in the State of New York, at
the close of business on the 11th of December, 1889:

RESOURCES.	
Loans and discounts.....	\$16,604,066 34
Overdrafts.....	1,703 03
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds to secure deposits.....	400,000 00
Due from other National banks.....	151,703 26
Due from State and private banks and bankers.....	230,119 51
Banking house.....	300,000 00
Other real estate and mortg's owned.....	8,000 00
Current expenses and taxes paid.....	16,512 41
Premiums on U. S. bonds.....	40,000 00
Checks and other cash items.....	184,940 37
Exchanges for Clearing House.....	4,547,218 11
Bills of other banks.....	46,861 06
Specie.....	3,553,928 23
Legal-tender notes.....	328,289 00
U. S. certificates of deposit for legal- tender notes.....	30,000 00
Total.....	\$28,888,087 88
LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,400,000 00
Undivided profits.....	187,989 20
Circulating notes received from Controller.....	45,000 00
Dividends unpaid.....	21,858 50
Individual deposits subject to check.....	12,504,680 86
Demand certificates of deposit.....	85,555 06
Certified checks.....	1,538,122 64
United States deposits.....	440,000 00
Due to other National banks.....	4,550,810 87
Due to State & private banks & bankers.....	3,046,093 45
Total.....	\$28,888,087 88

State of New York, City and County of New York, ss:
I, EDWARD BURNS, Cashier of the American
Exchange National Bank, New York, do solemnly
swear that the above statement is true, to the best
of my knowledge and belief, and that the schedules
on back of the report have been carefully filled out
and fully and correctly represent the true state of
the several matters therein contained.
EDWARD BURNS, Cashier.
Sworn to and subscribed before me this 18th day
of December, 1889. WM. IVES WASHBURN, Notary Public, N. Y. Co.
Correct—Attest:
WM. C. LANGLEY,
JOSEPH M. FIERKE,
DEMONT CLARKE, } Directors

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 49.

SATURDAY, DECEMBER 28, 1889.

NO. 1,279.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 28, have been \$959,393,621, against \$1,132,280,887 last week and \$941,931,783 the corresponding week last year.

CLEARINGS, Returns by Telegraph.	Week Ending December 28.		
	1889.	1888.	Per Cent.
New York.....	\$481,463,167	\$156,402,253	-10
Boston.....	61,452,362	60,888,744	+5.9
Philadelphia.....	50,941,480	45,694,458	+11.5
Baltimore.....	9,400,190	8,001,046	+17.5
Chicago.....	48,891,000	43,564,000	+12.2
St. Louis.....	13,553,720	13,104,621	+2.4
New Orleans.....	9,954,306	9,041,102	+10.1
Seven cities, 5 days.....	\$678,656,225	\$666,696,224	+1.8
Other cities, 5 days.....	92,573,185	50,413,203	+18.1
Total all cities, 5 days.....	\$771,029,410	\$747,109,427	+3.2
All cities, 1 day.....	158,364,211	194,822,356	-8.3
Total all cities for week.....	\$959,393,621	\$941,931,783	+1.9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon December 21, with the comparative totals in 1888.

A falling off in the volume of speculative transactions on the Stock Exchange is in part responsible for the decline in

clearings from the previous week at New York. Outside of this city the total is slightly greater than in the week ending December 14, so that the decrease in the whole country reaches only a little more than forty-six millions of dollars. At Boston stock operations have been much heavier than in the preceding week, and also in excess of the corresponding period of 1888. The mild weather of late, although much of a drawback in some lines of business, notably the coal trade, has assisted materially in the marketing of the crops.

Instituting comparison with the corresponding week of 1888, we find that there is a gain at New York of 2.5 per cent, and that in the whole country the increase reaches 4.2 per cent, the excess outside of New York being 7 per cent. Twelve cities record clearings below those of a year ago, but it is only in about four instances that the percentage of loss is at all important. On the other hand some large gains are exhibited, notably Fort Worth, 137.8 per cent; Denver, 61.2; Dallas, 56.2; Hartford, 31.8; and Minneapolis, 25.1 per cent. Contrasted with the similar week in 1887, the current total records an excess of about 25 per cent.

	Week Ending December 21.		P. Cent.	Week End'g Dec. 14.		P. Cent.
	1889.	1888.		1889.	1888.	
New York.....	\$703,925,850	\$68,516,804	+2.5	\$751,460,540	.....	+7.7
Sales of—						
Stocks.....shares.	(1,263,720)	(1,361,164)	-7.2	(1,308,898)	(1,442)	-4.2
Cotton.....bales.	(293,500)	(408,900)	-35.6	(252,000)	(13,000)	+13.0
Grain.....bushels.	(16,800,000)	(14,110,007)	+19.1	(10,221,355)	(4,600)	+6.3
Petroleum.....bbls.	(3,166,000)	(13,812,000)	-74.9	(4,004,000)	(74.8)	-74.8
Boston.....	\$94,182,012	\$8,334,473	+11.1	\$101,051,221	.....	+13.3
Providence.....	6,215,500	6,004,700	+3.5	6,380,900	.....	+12.0
Hartford.....	2,147,007	1,024,933	+31.6	2,227,410	.....	+21.7
New Haven.....	1,238,110	1,116,657	+10.8	1,367,912	.....	+8.6
Springfield.....	1,236,774	1,308,506	+1.8	1,233,943	.....	-1.6
Worcester.....	1,400,122	1,400,122	.....	1,369,700	.....	+20.8
Portland.....	1,213,737	1,040,220	+16.7	1,466,016	.....	+10.3
Lowell.....	723,967	752,240	-5.1	783,464	.....	-10.3
Total New England.....	\$112,253,740	\$10,194,830	+11.1	\$115,761,008	.....	+13.0
Philadelphia.....	74,480,212	74,480,478	-0.0	85,161,810	.....	+9.2
Pittsburg.....	11,212,271	12,207,886	+10.9	12,004,736	.....	+13.8
Baltimore.....	13,835,771	13,144,364	+5.3	13,684,869	.....	+7.8
Syracuse.....	788,720	700,240	+12.0	819,905	.....	+10.0
Wilmington, Del.....	895,155	783,023	+14.4	732,207	.....	+9.3
Buffalo.....	4,109,729	.....	.....	2,509,416	.....	.....
Total Middle.....	\$101,280,179	\$10,415,753	+2.6	\$95,092,577	.....	+9.4
Chicago.....	71,036,455	66,837,412	+6.3	79,821,053	.....	+10.5
Cincinnati.....	12,775,500	10,062,200	+16.4	12,780,850	.....	+3.1
Milwaukee.....	5,137,791	4,690,775	+10.1	5,007,180	.....	+15.3
Detroit.....	4,908,883	4,747,510	+4.6	5,562,180	.....	+20.0
Cleveland.....	4,989,903	4,078,777	+22.3	4,466,265	.....	+29.3
Columbus.....	3,908,200	2,592,442	+18.3	3,452,200	.....	+19.8
Indianapolis.....	2,065,011	2,085,143	-0.1	2,244,043	.....	+14.1
Peoria.....	1,392,688	1,247,770	+11.6	1,661,043	.....	+8.6
Grand Rapids.....	716,540	600,890	+18.3	855,429	.....	+11.2
Total Middle Western.....	\$106,107,530	\$7,813,209	+8.6	\$110,639,883	.....	+11.2
San Francisco.....	15,870,814	14,972,711	+6.0	17,144,695	.....	+11.6
Kansas City.....	8,797,073	10,425,293	-15.8	9,200,167	.....	-4.4
Minneapolis.....	6,000,885	4,530,486	+25.3	6,863,161	.....	+16.5
St. Paul.....	4,699,435	4,229,443	+11.1	4,604,988	.....	+1.8
Omaha.....	4,509,362	3,785,381	+19.1	4,449,124	.....	+1.8
Denver.....	4,440,500	2,755,028	+61.2	4,534,400	.....	+4.2
Duluth.....	1,905,103	2,023,271	-5.8	1,797,215	.....	-7.0
St. Joseph.....	1,600,086	1,520,523	+5.7	1,530,885	.....	+12.8
Los Angeles.....	574,514	847,000	-32.2	543,368	.....	-22.5
Wichita.....	616,374	611,491	+0.6	605,736	.....	+1.7
Yonkers.....	359,702	338,137	+6.3	331,516	.....	+7.9
Portsmouth.....	522,007	500,097	+4.3	522,007	.....	+0.0
Portland.....	1,885,821	.....	.....	2,000,000	.....	+6.3
Seattle.....	865,103	.....	.....	844,623	.....	+1.5
Sioux City.....	0 6,475	.....	.....	911,005	.....	+1.5
Tacoma.....	732,415	.....	.....	760,572	.....	+3.8
Total Other Western.....	\$49,076,761	\$6,030,374	+8.5	\$52,748,471	.....	+1.1
St. Louis.....	20,661,865	21,450,650	-3.7	20,207,150	.....	+1.0
New Orleans.....	16,411,273	14,422,493	+13.9	14,660,834	.....	-0.3
Louisville.....	6,981,048	6,234,026	+12.0	7,134,443	.....	-0.0
Memphis.....	4,072,270	3,616,727	+13.6	3,807,288	.....	+6.8
Richmond.....	2,205,077	1,807,978	+22.0	2,084,115	.....	+1.8
Ga. voston.....	2,057,208	2,381,598	-15.3	1,006,419	.....	+6.8
Dallas.....	1,217,173	778,260	+56.2	1,115,499	.....	+9.3
Fort Worth.....	858,103	890,810	-3.7	852,941	.....	+0.3
Norfolk.....	1,202,937	1,372,843	-12.3	1,128,166	.....	+6.2
Nashville.....	1,700,088	.....	.....	1,830,317	.....	+7.6
Birmingham.....	640,535	.....	.....	.....	.....	.....
Total Southern.....	\$55,063,827	\$8,466,163	+6.1	\$52,401,010	.....	+1.4
Total all.....	\$1,132,280,887	\$1,089,732,665	+4.2	\$1,178,107,489	.....	+8.1
Outside New York.....	\$428,352,037	\$40,186,361	+7.0	\$426,944,543	.....	+8.7

* Not included in totals.

THE FINANCIAL SITUATION.

The facts of chief significance affecting money this week have been (1) the greater activity the market has displayed, due to further shipments of currency to the interior and to the ordinary preparations for the first of January dividends, (2) the decline in sterling exchange and the ordering out of gold for New York at a period of the year when the usual settlement of accounts and consequent remittances lead foreign bankers to anticipate an advance, and (3) the marvelous statement of our foreign trade, issued by the Bureau of Statistics on Thursday, explaining in connection with closer money at this centre why foreign exchange rates have declined. We have made some suggestions respecting the foreign trade figures in a subsequent article. But we cannot forbear referring here to the complete revolution which the last six months have effected in the condition of our accounts with the outside world. We estimate that when the December figures are made up the excess of exports will be found to have been not very much below 100 million dollars for the six months ending with December 31, 1889, whereas for the corresponding six months a year ago the excess was only 47½ million dollars. Of course, as we state in the article referred to, this larger excess is in considerable part due to heavier cotton exports, and hence the shipments of cotton the next six months must be smaller than they were for the corresponding period last year. But that by no means accounts for the whole improvement, or makes it by any means certain that the comparison will not continue to show a more favorable balance than during the previous year for some months to come.

A less satisfactory circumstance has been the numerous failures reported daily. Increased failures have been a feature for a good portion of the current twelve months, though the weekly total seemed to run somewhat smaller the early part of the closing quarter of the year. Now the disasters appear to be more numerous again, evidence no doubt of the very small margin for profits, and consequently the sharp competition existing in all classes of business. But though these failures have affected mercantile credit, and made buyers of paper more timid, they do not reflect the state of commercial classes. On the contrary, there is every indication that our merchants are in a sound, solvent condition. Collections have all along been promptly made, though just now sales of goods among distributors are reported backward on account of the continued warm weather, and there is some complaint that payments are rather slower. Other than in this particular, general business continues active for the holiday season of the year, the production of goods proceeding on an enlarged scale, and going into consumption quite as rapidly as anticipated.

So far as represented by bankers' balances at the Stock Exchange, extremes for call money have been 5 and 30 per cent this week. The higher rate was recorded yesterday, but was purely speculative, the average for the week being about 7 per cent. There has, however, been no great pressure for funds; most houses apprehending a squeeze at the close of the year arranged to have their affairs carried over into January, whereas the very small transactions in stocks have greatly limited the new demands for money. Banks and trust companies have loaned nothing on call below six per cent, and but few of them have loaned at higher rates. Time money has been in

less request for the reason noted above, that arrangements have been pretty generally made to bridge the period between now and the middle of January; but the supply is not large and mostly from out-of-town institutions; the quotations are 6 per cent for sixty to ninety days and 6 to 6½ per cent for four to seven months, but those having money to put out in this way can obtain the best grade of security. For loans on good mixed collateral there is always an active demand, and rates are ½ to 1 per cent above those for prime. For commercial paper, closer money and the recent failures have restricted the inquiry. Nearly all of it comes from out-of-town customers, who are buying a good line of first-class names. There has been no essential change in the rates during the week.

Quotations for money in Europe have undergone no material alteration. The London rate for discounts for 60 to 90-day bank bills was given by cable yesterday at 3¼@3½ per cent. It may be a surprise to some that the rate in the open market should keep so low while the Bank of England is losing so much gold. The Bank is reported to have lost £1,168,000 this week. But it should be said in explanation that this loss, according to a special cable dispatch to us, was caused not by exports but by shipments to the interior of Great Britain. The exports during the week were only £60,000, chiefly to Portugal, and the imports were £50,000 from New Zealand, making the net exports only £10,000; there was, however, £1,158,000 sent to the interior of Great Britain, which accounts for the loss reported.

Our foreign exchange market has been dull, weak and lower. On Thursday the rates were reduced to 4·81 for long and 4·85 for short. One of our banking houses ordered out a million dollars in gold bars, but on application at the Bank of England could not get them, being offered sovereigns instead. As there is a loss on the coin, the gold could not be sent. We see it reported that £100,000 has been shipped for New York. We are inclined to think that statement is erroneous, the report doubtless having grown out of the fact which we have noted above. It is not thought probable that any considerable amount of gold will be moved, although rates at the moment for actual business justify imports.

If any evidence were needed to show the great industrial activity prevailing, it would be found in the monthly statements of the Pennsylvania Railroad Company. That company has this week issued its return for November, and the gain over the corresponding month last year on the lines east of Pittsburg and Erie reaches the large sum of \$631,946, or at the rate of over 7½ million dollars a year, though doubtless the increase could not be maintained at that figure for a full period of 12 months. What makes the extent of improvement the more noteworthy, is that it follows quite heavy additions in the years preceding, back to 1886. Thus in November, 1888, there was an increase of \$125,698; in November, 1887, an increase of \$387,936, and in November, 1886, an increase of \$375,679. Nor does the month in question stand alone in showing a gain of such large dimensions the present year. In October the amount of increase was even heavier, being \$711,614, while in August it was \$603,025—in both cases after continuous additions for several years preceding. When it is remembered that these results cover only a part of the total mileage embraced in the Pennsylvania system, though undoubtedly the part with the heaviest business, the great enlargement of earnings shown illus-

trates in a striking way the growth that is taking place in the volume of traffic as the result of the activity in trade and especially in the iron and steel industries, which are such prominent features along the lines of the Pennsylvania.

The Western system has done no less well than the Eastern, and for November, 1889, there is a surplus of \$140,850 above the amount needed to meet the month's liabilities, while for November, 1888, there was a deficit in the sum of \$159,093, being a difference in favor of the present year of \$299,943. On the Pennsylvania Eastern lines the increase in net is \$261,012, and adding the two together we get a total improvement of \$560,955—all for a single month. For the eleven months to November 30, the Eastern system is \$1,108,323 ahead in net, and the Western lines show an improvement of \$1,071,558, so that the combined system has done better in the sum of \$2,179,881, and this notwithstanding the heavy losses incurred last June from the floods. The following is a summary in our usual form.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
November.	\$	\$	\$	\$	\$	\$
Gross earnings....	5,192,806	4,600,854	4,735,154	4,947,215	3,971,519	3,970,987
Operat'g expenses.	3,757,991	3,357,057	3,378,964	2,840,497	2,853,254	2,475,226
Net earnings....	1,734,805	1,473,797	1,356,190	1,597,721	1,616,285	1,475,711
Western lines.....	+140,850	-159,093	+138,765	+49,499	-43,612	-212,105
Result.....	1,875,655	1,314,704	1,494,975	1,576,220	1,567,653	1,263,606
Jan. 1 to Nov. 30.						
Gross earnings....	56,019,180	53,363,995	50,773,350	45,956,852	41,598,345	44,797,583
Operat'g expenses.	37,265,779	35,718,917	33,575,517	29,539,552	26,792,277	27,855,911
Net earnings....	18,753,401	17,645,078	17,202,833	16,361,300	14,776,068	16,943,672
Western lines.....	+921,124	-150,434	+1167,046	+221,923	-1163,191	-731,151
Result.....	19,674,525	17,494,644	18,369,879	16,583,223	13,612,877	16,212,521

From other roads the story is much the same. The Union Pacific for November reports a gain of \$166,168 in gross, though this is accompanied by a loss of \$75,611 in net earnings on account of an augmentation of nearly a quarter of a million dollars in expenses. The Norfolk & Western reports an improvement of \$99,622 in gross and \$52,650 in net. The Mexican National has gained \$62,137 in gross and \$18,803 in net. Our latest figures of gross come down to more recent date and for the 3d week of December the gain is 11.18 per cent on 35 roads (all that have yet reported) and for the second week 11.64 per cent on 79 roads.

We shall have to defer till another week analysis of the traffic figures contained in the annual report of the New York Central for the year ended September 30, 1889, issued this week. But as bearing upon the income account for the year, one fact is worth bringing out. According to the preliminary figures issued at the close of September, the amount remaining for the stock on the operations of the twelve months was only about one-quarter of one per cent in excess of the 4 per cent paid out during the year in dividends. The announcement, therefore, last week of a dividend of one-half of one per cent came in the nature of a surprise. The company's estimates usually differ very little from the actual results, but in this case it appears that the gross earnings for the September quarter had been estimated \$42,000 too low and the expenses \$277,000 too large, so that the net result turned out \$319,000 better than originally stated. As a consequence the amount earned on the stock in the twelve months reached 4.60 per cent, which therefore more than covers the one-half per cent extra. These results are also of interest in connection with the preliminary statement furnished for the current December quarter, and showing 26-100ths of one per cent more earned on the stock than for the corresponding quarter in 1888. If this additional amount be added to the 4.60 per

cent given above, we get a total amount earned for the calendar year 1889 of 4.86 per cent, placing the road nearer to a 5 per cent basis than for some time past.

The *Engineering News* of this city has prepared a statement of the new railroad mileage constructed during the present calendar year, and finds that the aggregate will be just about 5,000 miles. This compares with 7,028 miles built in 1888, 12,983 miles in 1887, 8,128 miles in 1886, and 3,131 miles in 1885, according to the figures in Poor's Manual. The result, therefore, is very like what all the indications had led one to suppose it would be. The *News* finds that few long lines have been built, and this, too, is in harmony with previous knowledge. The average length of the extensions has been only 19½ miles. The State of Washington, in the Pacific Northwest, leads in showing the largest amount of addition, namely 353 miles, but Georgia stands second with 315 miles, and over 2,000 miles of the new construction is in the States south of the Ohio and east of the Mississippi. As to the outlook for the coming year, it is yet too early to make any definite statements. The total is hardly likely to be less than for 1889, and that may doubtless safely be accepted as the minimum. The large companies which were so active in the new construction work of other years have very few new projects of moment at hand, and moreover have not yet fully recovered from the effects of their previous efforts of this kind. At the same time, considerable new work is still going on in the South, and a large aggregate of small lines to complete the existing systems is sure to be built for many years to come. Under favoring business conditions and a widening market for securities, speculative ventures might again be encouraged.

The stock market this week has been dull and stagnant. The Christmas holidays, together with the high rates for money, have served to keep transactions at a minimum. The coal stocks, Richmond & West Point Terminal shares, and a few others, have inclined towards weakness, but the general undertone has been strong. There have been no features or developments of consequence. The good business outlook, the favorable state of our foreign trade, the excellent reports of railroad earnings, and the large volume of traffic promised for future months, are encouraging elements in the situation and make operators disinclined to sell stocks with any freedom. The money question, however, still operates as a damper on active speculation, while the mild winter weather affects unfavorably the outlook of an important group of stocks.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 27, 1889.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,968,000	\$3,037,000	Loss. \$1,069,000
Gold.....		822,000	Loss. 800,000
Total gold and legal tenders....	\$1,968,000	\$3,859,000	Loss. \$2,490,000

With the Sub-Treasury operations, the result is:

Week ending Dec. 27, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$1,968,000	\$4,457,000	Loss. \$2,489,000
Sub-Treasury operations.....	10,000,000	8,700,000	Gain. 1,300,000
Total gold and legal tenders....	\$11,968,000	\$13,157,000	Loss. \$1,189,000

Bullion holdings of European banks.

Banks of	Dec. 26, 1889.			Dec. 27, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 17,806,500	£	£ 17,806,500	£ 19,283,836	£	£ 19,283,836
France.....	50,031,626	49,229,168	99,157,191	40,019,634	42,107,500	82,066,370
Germany	23,570,000	12,935,000	38,805,000	23,782,000	14,391,000	43,173,000
Aust.-Hungary	5,450,000	16,402,000	21,852,000	5,948,000	15,659,000	31,507,000
Netherlands..	5,176,000	6,010,000	11,186,000	5,067,000	7,521,000	12,608,000
Nat. Belgium	2,787,000	1,394,000	4,181,000	2,507,000	1,254,000	3,761,000
Total this week	168,020,532	84,967,168	192,987,700	109,261,500	85,132,936	190,394,436
Total prev. wk.	109,136,344	86,648,168	195,784,512	101,585,147	85,011,116	186,596,263

OUR IMPROVING TRADE BALANCE.

The foreign trade figures issued this week for November afford another instance of very free exports. That such would be the case was foreshadowed last week through the preliminary statement of exports of bread-stuffs, provisions, cotton, etc. The total merchandise values, according to the completed statement, are now found to be only a little smaller than the corresponding October values, being \$93,660,889 for November, against \$97,839,475 for October, or a falling off of \$4,178,586, thus making last month rank among the few which stand foremost in the record of our trade. It will be remembered that the aggregate value of exports in October was the largest reported in any single month in the history of the country, with one exception, and that was in December, 1880, when the corresponding figures were \$98,890,214.

While there is a view in which we may attach undue importance to the size of the totals the last two returns exhibit, in one particular even the comparison made above does not indicate the full import of either the October or November figures. For although the difference between the larger December total in 1880 and the October and November totals of 1889 is \$1,050,739 in favor of 1880 compared with October, and \$5,229,325 compared with November, yet the aggregates for 1889 cover a volume or quantity of merchandise very much larger than the aggregate of 1880. This could be quite accurately indicated, had we the full statement of values and quantities for all articles in October and November, 1889. But the position may be roughly illustrated by taking the average export values for 1880 and 1888, as made up by the Bureau of Statistics, and comparing the results for those years, the corresponding figures for 1889 not being available as yet. Thus in 1880 the average value of wheat exported was \$1.24 per bushel, while in 1888 it was only 85½ cents; flour in 1880 averaged \$5.87 per bbl. and in 1888 it averaged \$4.57. Or taking the actual figures of exports both values and volume for these articles in October, 1880, and comparing them with the same figures for this year, 1889, the contrast would be as follows. Wheat and wheat flour in the October statement of 1880 represented a volume exported of 14½ million bushels and a value of about 15½ million dollars; in the same month of 1889 the volume was 15 million bushels or half a million bushels more, while the value was only 8½ million dollars or 7 million dollars less. Take one further illustration, the exports of cotton, which were in October, 1880, only 353 million pounds, against 452¼ million pounds in October, 1889, or over 28 per cent increase in quantity, while the values were in 1889 but 45½ million dollars, against 43 million in 1880, or an increase of less than five per cent. Were the comparison made with the returns just issued for November, the results would be even more striking.

There is, then, an important sense in which the 1889 October and November totals of merchandise exports were by far the largest ever issued, that is to say they probably stand for at least 15 to 20 per cent more of products and of human effort than the corresponding totals for 1880. Put in this form, therefore, the relative significance of the figures for the two years is better measured. Thus stated, too, they suggest the inquiry whether this year's larger quantity is due to larger crop surpluses which we have for export, or whether we are exhausting our supplies for export by anticipating in one month the exports which

in ordinary years would be distributed through later months. We gave some facts on this point in reviewing the trade statement two months ago, and but little more can be said upon the subject now, except that the conclusions then reached are further confirmed by the later figures. So far as cotton is concerned, it is undoubtedly moving to market very rapidly. We have shipped from September 1 to December 1 this year, 1,098 million pounds (2,217,812 bales), against 800½ million pounds (1,620,974 bales) during the same months last year. The crop is going to turn out considerably larger than the last one, but if this ratio of increase in the exports is found to have continued in December the cotton shipments after the first of February, 1890, ought to show a material falling off from the previous year. This is a fact of considerable importance, as cotton makes exchange rapidly; in the October values it counted for \$45,348,540, and in November \$47,555,038, or very nearly half of the October aggregate, and more than half of that for November.

On the other hand every single item which comes under the head of "provisions," and which includes cattle and hogs, shows an increase for both months of this year, and an increase in these items ought to be a continuing feature. They include mainly articles dependent for their abundance upon large corn production, and, as stated on a previous occasion, corn is an influence which accumulates force with successive years of good production. Last year's crop was large, and this year's crop is again large; hence it and its products must hold a place of increased importance in our internal and external commerce. There is another fact which may perhaps stimulate in some degree the shipment of all our exportable articles, and that is the prosperous condition of industries throughout the world. Moreover, the higher cost of manufacture in Great Britain ought to have some little favorable effect on our exports of manufactured articles. We should judge from what is transpiring weekly, that the item of labor in Great Britain was being largely added to in all departments of trade, for the rise in wages seems to be quite general, while the advance in coal and iron, which enter into so many industries, must tend also to enhance cost of production. In those foreign markets, therefore, where we have a standing, our position relatively ought to be stronger than it was a year ago, since during the last twelve months in most departments of trade wages have not advanced materially here.

But, after all, this latter suggestion covers a very small volume of trade, as our "general" merchandise exports are not large, while those that come in competition with Great Britain's products are of even less importance. We have a more encouraging fact in the decided improvement in the condition of the trade balance and therefore of our current indebtedness to the outside world. The situation in this particular on December 1 may be summarized as follows, and when put in comparison with last year's figures the results are extremely gratifying.

— SINCE JULY 1, 1889. —			
1889—5 Months.	Exports.	Imports.	Excess.
Merchandise.....	\$368,479,535	\$318,294,165	\$50,185,370
Gold.....	8,800,747	6,310,655	2,490,092
Silver.....	17,426,536	8,729,847	8,696,739
Totals.....	\$394,706,868	\$333,334,667	\$61,372,201
— SINCE JULY 1, 1888. —			
1888—5 Months.	Exports.	Imports.	Excess.
Merchandise.....	\$294,959,933	\$292,205,650	\$2,754,283
Gold.....	10,407,141	5,013,281	5,393,860
Silver.....	13,547,927	7,822,230	5,725,697
Totals.....	\$318,915,001	\$305,041,161	\$13,873,840

Here we find that for the five months of the current fiscal year our exports have increased so materially as not only to cover our increased imports, but also to leave an excess of exports over and above imports of \$61,372,201, against only \$13,873,840 for the same months of 1888. If the favorable balance in December proves to be just the same as it was last year (and it certainly ought to be as much and presumably will be more) the new year would begin with a net trade balance standing in favor of this country of 95 million dollars on the six months' business, against 47½ million dollars at that date in the year preceding. That is certainly a very promising showing, far more promising than could have been anticipated three months ago. Of course, in considerable part it is owing to the hastened exports of cotton, referred to above, but it is also due to abundant crops, and also no doubt in some measure a result of the corrective influence on our foreign trade which close money has exerted. This latter is a subtle agent, not palpable in action, but under the currency conditions existing in this country its presence is clear evidence of its need, even if we had not the evidence which the alarming condition of our foreign trade last year furnishes. We may have, too, a trace of its enervative influence in our increased exports, for the increase is not alone in articles which our larger crops will account for, but in miscellaneous items as well. If money had been kept artificially easy, gold would have gone out, imports would have been stimulated, and some of our exports would no doubt have been kept at home.

INCREASED RAILROAD DIVIDENDS.

One of the gratifying features of the year now closing has been a distinct tendency towards higher dividends by our railroads, the result of improved conditions of traffic and business. In the previous year the reverse tendency was noted. It would be natural to expect most marked evidences of the change in the Northwest and Southwest, which sections last year suffered such heavy and general reductions; and in those sections we have had gains in earnings for 1889 no less striking than the losses sustained in 1888, thus showing how great and decided the recovery in progress has been. But, curiously enough, it is not from that direction that we get indications of increased dividends. It is rather Eastern and Southern roads that reflect the existing tendency.

The Vanderbilt properties offer a prominent illustration. As is known, these all declared extra dividends last week—the New York Central one-half per cent extra, and the Lake Shore, the Michigan Central, and the Canada Southern each one per cent extra. Nor should the case of the Cleveland Cincinnati Chicago & St. Louis be overlooked. That road is a consolidation of the old Cleveland Columbus Cincinnati & Indianapolis with the Cincinnati Indianapolis St. Louis & Chicago. The former paid dividends only irregularly—in fact up to 1889 nothing had been paid since 1883. Early in the present year 1½ per cent was distributed, and subsequently another distribution at the same rate was made. Since the consolidation, under which the amount of stock was increased beyond the aggregate for the two constituent companies, regular 1½ per cent dividends have been paid on the preferred shares, representing the old Cincinnati Indianapolis St. Louis & Chicago, and 1½ per cent payable in January, 1890, has also lately been declared on the new common stock.

The Erie road has not yet re-entered the list of dividend payers, the preferred shareholders not having received anything since 1884, but a year's interest is to be given the income bondholders in January, 1890, and these also have had nothing since 1884. On the Pennsylvania the rate remains 5 per cent, but in view of the heavy losses experienced by the floods an increase could hardly have been looked for. The Baltimore & Ohio still prudently withholds dividends, but at the present rate of improvement in earnings it can only be a question of time when that company, too, will resume, thus further illustrating the generally improved situation of the trunk-line roads. We present below a brief summary showing the dividends paid by these roads for the last nine years. The extra dividends on the New York Central, Michigan Central and Canada Southern do not appear in this comparison, since not being payable till 1890, they do not count in the 1889 figures.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
N. Y. Central.....	8	8	8	7½	8½	4	4	4	4
N. Y. L. E. & W., pf.....	.....	6	6	6	.....	.....	.....	.....	.....
Pennsylvania.....	8	8½	8½	7	5	5	5½	5	5
Balt. & Ohio.....	10	10	10	10	10	8	4	.....	.....
L. Sh. & Mich. So.....	* 10	8	8	7	.....	.....	4	4	5
Michigan Cent.....	6½	.....	5	3	.....	.....	4	4	4
Canada Southern.....	2½	.....	2	2	.....	.....	2½	2½	2½

* Increase due to change of dividend period.

If reasons be sought why the trunk lines rather than Northwestern or Southwestern lines, which in special instances have gained so heavily in net earnings, lead in increasing the distribution among stockholders, the difference in the situation of the two classes of roads must be taken into account. The Western roads are just recovering from their period of depression. The trunk lines, on the other hand, have gone through a long period of recuperation and have apparently fully recovered from the effects of the great struggle which ended with the West Shore settlement in 1885. It was during that contest that dividends were reduced or suspended on those roads. Since then, their managers have pursued a very conservative policy. A return to higher dividends might have been warranted some time ago, but it was thought better to await later developments. Hence, their position to-day is one of greater strength. The old issues have been fought out and settled, and the rate situation is generally satisfactory. At the same time, trade and business are in a state of activity and promise to continue so in the immediate future. The location of the roads is such that they are sure to profit from this activity. Under the circumstances, it is not surprising that it should be deemed prudent now to advance the rate of distribution.

But it is not alone the trunk-line companies that offer evidence of the improving tendency in dividends. New England roads also figure in the movement. These latter run through a section of country where the business conditions are pretty well settled, and not liable to any very great fluctuations from year to year. There has also been but little new railroad building in that section. Dividends therefore have ruled high. But some of the roads largely extended their capital accounts, or assumed new lease obligations, and furthermore entered into competition for unprofitable Western business. The effect was just as might have been expected. Boston & Maine was obliged to reduce its distribution and the Fitchburg, the Eastern and the Housatonic suspended altogether. Recovery, however, has followed very quickly in some of these instances, and now Eastern shareholders get full six per cent, while the Boston & Maine is making five per cent semi-annual

dividends again. Here is a record for some of the New England roads back to 1881. In this case, as in the case of all the other statements given, the actual amounts paid in the year form the basis of the year's totals.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Boston & Albany.....	8	8	*8	8	8	+8	8	8	8
Boston & Lowell.....	4	4	5	5½	6	6	6½	7	7
Boston & Maine.....	8	8	8	8	8	9½	10	9	9
Boston & Providence.....	8	8	8	8	8	8½	10	110	10
Fitchburg.....	7	6	6	5½	5	5	7	12	.....
Maine Central.....	.....	2	5½	6	6	6	6	6	6
N. Y. N. H. & Hartf.....	10	10	10	10	10	10	10	10	10
N. Y. Prov. & Bos.....	8	8	8	8	8	8½	10	10	10
Old Colony.....	6	6½	7	7	7	7	7	7	7
Rutland, pref.	1½	2	.....	1	1	1½	1½	1	1½

* And 10 in stock.

† And 3½ in stock.

‡ Old stock exchanged into new preferred, with 33½ per cent stock dividend; and 12 per cent paid on this preferred stock in November, 1887, after 3 per cent on old common in January, 1887, and 2 per cent in May, 1887.

§ This is amount paid on new preferred stock.

¶ Also an extra dividend of 32½ per cent out of amount received from the Old Colony under the provisions of the lease.

Southern roads had begun to show increased dividends even in the year preceding, forming then an exception to the downward tendency elsewhere, and there has been no check to the improvement during 1889. As is known, rapid progress is making in developing Southern resources, and industrial activity in that section is on a rising scale. Three or four years ago neither the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis, the Cincinnati New Orleans & Texas Pacific, nor the Richmond & Danville, was paying anything to its stockholders. During 1889 the Danville paid 10 per cent, the Nashville Chattanooga & St. Louis 5 per cent, the Cincinnati New Orleans & Texas Pacific and the Norfolk & Western each 3 per cent, while the Louisville & Nashville is paying 5 per cent in scrip. East Tennessee 1st preferred and Richmond & Terminal preferred both get the 5 per cent to which they are entitled, while the Central of Georgia pays its regular 8 per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Cent. RR. & Bank.....	*8	8	7½	5½	4	6*	8	8	8
Cin. N. O. & Tex. Pac.....	.....	1½	8	.....	.....	.....	.....	.....	8
E. T. Va. & Ga. 1st pf.....	.....	.....	.....	.....	.....	.....	4	5	6
Louisville & Nashv.....	6	8	.....	.....	.....	.....	5½	5½	.....
Nash. Chat. & St. L.....	8	1½	2	2	.....	1	4	4½	5
Norfolk & West., pref.....	.....	4	.....	13½s.	.....	.....	.....	1½	3
Rich. & W. Pl. pref.....	.....	.....	.....	.....	.....	.....	2½	5	5
Richmond & Danv'le.....	5	7	.....	.....	.....	.....	8	5	10
Wilm. Col. & Augusta.....	.....	6	6	6	6	6	6	6	6
Wilmington & Weldon.....	3	6	6	8	8	8	8	8	8

* And 40 per cent in certificates.

† Out of 1883 earnings.

In another and totally different section there has also been one change for the better which it is well to note, the Northern Pacific having declared a dividend of one per cent on its preferred stock, payable in January. The record for the Pacific roads, however, is still unfavorable, as Union Pacific has not yet resumed and Central Pacific shareholders get only two per cent. Oregon Navigation stock, besides the regular six per cent received under the lease to the Union Pacific, has had one per cent extra during 1889 out of the proceeds of some property sold by the lessor company.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Central Pacific.....	6	6	6	8	.....	.....	.....	2	2
Oreg. Railway & Nav.....	8	8	10	6½	*4½	7	0	6	7
Union Pacific.....	6½	7	7	8½	.....	.....	.....	.....	.....

* Owing to change in dividend period the total paid in the year was only as here given.

In the Northwest and Southwest the leading companies, as already intimated, continue on the reduced basis adopted a year or so ago—that is, the Burlington & Quincy, the Rock Island, the Missouri Pacific, and the Omaha preferred, all still pay only 4 per cent, while St. Paul common has received nothing since the sus-

pension in 1888. One or two minor roads might be mentioned where the latest dividend is slightly larger than the one immediately preceding, but these are of little account, as they have no general bearing or significance. Below is a record for nine years for the principal companies in the Northwest. It should be said that though the Omaha is down for only 3 per cent in 1889 (that having been the actual amount paid in the year), the rate of distribution is 4 per cent per year.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Chicago & Northw'n.....	6	7	7	7	6½	6	6	6	6
Do pref.....	7	7½	8	8	7½	7	7	7	7
Chic. Milw. & St. P.....	7	7	7	7	4	6	5	2½	.....
Do pref.....	7	7	7	7	7	7	7	6	4½
Chic. Burl. & Quincy.....	8	8	8	8	8	8	8	6	4
Chic. Rock Isl. & Pac.....	7	7	7	7	7	7	7	6½	4
Chic. St. P. M. & O. pref.	7	7	7	7	+4½	6	6	6	8
St. P. M. & Manitoba.....	8	*9	8	7½	6	0	6	6	6

* Change of dividend periods swelled the total this year.

† Amount for year diminished by change of dividend periods from quarterly to semi-annual.

In the Southwest, the St. Louis & San Francisco while continuing the 7 per cent dividends on its first preferred stock, changed on the preferred from semi-annual distribution of 2½ per cent (5 per year) to quarterly payments of 1 per cent. The Alton still pays 8 per cent. The Illinois Central is on a 6 per cent basis, though the payments for 1889 aggregate only 5½ per cent.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Chicago & Alton.....	8	8	8	+0	8	8	8	8	8
Do pref.....	8	8	8	+10	8	8	8	8	8
Illinois Central.....	7	7	*8	10	8	7½	7	7	5½
Missouri Pacific.....	6	6½	7	7	7	7	7	5½	4
Atch. Top. & San. Fe.....	+6	6	6	6	0	6	6½	6½	.....
St. Louis & S. Fr., pf.....	.....	.....	.....	.....	.....	.....	2½	5	3
Do 1st pf.....	7	7	7	7	7	7	7	7	7

* And 17 in stock. † Increase due to change of dividend periods.

‡ And 50 per cent in stock.

The anthracite coal roads, though having had rather a poor year, show no reductions. On the contrary the Central of New Jersey has joined the ranks of dividend payers—it pays 1½ per cent quarterly—and the Delaware & Hudson, which always bases its dividends on the earnings of the year preceding, has made the increase of 1 per cent previously officially announced by the management. The Lehigh Coal & Navigation has continued the 5 per cent rate entered upon the latter part of 1888.

Company.	1881.	1882.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Cent. of New Jersey.....	.....	.....	1½	4½	.....	.....	.....	.....	3
Delaware Lack. & W.....	6½	8	8	8	7½	7	7	7	7
Delaware & Hudson.....	4½	7	7	7	6	5	5	6	7
Lehigh Valley.....	6½	6½	8	8	6	4	4½	5	5
Lehigh Coal & Nav.	2	4	6½	6	5½	4½	4	4½	5

COURSE OF TRAFFIC ILLUSTRATED BY THE WESTERN VANDERBILT ROADS.

One or two quite interesting features which have not yet attracted attention are revealed by a study of the reports of the Western Vanderbilt roads submitted last week. First it is found—and this was expected—that the changes in results (as compared with 1888) have been by no means uniform through the year, quite a contrast existing between the showing for the earlier and for the later portions. Then also the expenses offer material for a very instructive comparison, not only in the differences for the last two years, but also in those between the present and some former years.

As regards the changes in results, the fact of most importance is the prominent part which the closing months have played in affecting income. For these closing months of course reflect current conditions

and the current tendency, and therefore may be taken as a guide to the probable character of the returns in the immediate future, since these conditions and this tendency are not likely, for a time at least, to be materially changed. The large crops raised, for instance, should furnish a heavy agricultural tonnage to the railroads the first half of 1890, while the activity of the iron and steel trades is sure to give a large traffic in the transportation of the raw material—iron ore, coal, &c.—needed in those trades and also in the carriage of the finished products which the mills and furnaces turn out. All this, too, tends to promote activity in general trade, and thus adds further to railroad business. The situation as to rates is likewise quite satisfactory, and the outlook in that regard therefore promising.

To show the decided improvement in results that has occurred as a consequence of this favorable situation, the Lake Shore especially needs to be mentioned. That road furnishes quarterly reports of operations to the New York State Railroad Commission, and the figures for the nine months ending September 30 were therefore known before the company's statement for the calendar year was published. By taking the difference between the two periods we get of course an approximate idea of the results for the three months ending December 31. Made up in this way, the gain in gross earnings for these three months as compared with the corresponding period in 1888 reaches over \$800,000. As the gain for the whole year 1889 is only \$1,445,000, nearly three-fifths of it was thus contributed in the closing quarter. It is true that the comparison for the December quarter is with a period last year when the exhibit was rather poor, the trunk lines then having suffered from cuts and demoralization in rates, from a short wheat crop, and from inactive general trade, besides the interruptions to business occasioned by the Presidential election in November. Going back one year further, that is to 1887, when there was no Presidential election and when new railroad construction was prosecuted on the largest scale ever known, and when the earnings of the Lake Shore in the December quarter were of unusual proportions—even as compared with that period, the gross for the quarter in the present year shows an improvement of no less than \$275,000.

Taking the other quarters of 1889, the comparison with the year preceding grows less favorable the further back we go. For the September quarter the gain was \$481,000, which added to the \$803,000 gain for the December quarter, gives us \$1,284,000 gain for the last six months out of a total of \$1,445,000 for the whole year. In the June quarter the gain was only \$218,000 and in the March quarter there was actually a loss of \$56,000. These changes correspond, too, with the known conditions as to railroad traffic and general business. While rates were well maintained in the first as well as the second half of the year, the short wheat crop of the previous season and the small export demand for the same, as also the diminished consumption of coal because of the mild winter, and the rather quiet state of trade, were circumstances not conducive to any great improvement in earnings. It was not till the second half of the year, with the revival of general trade, the improvement in the iron and steel industry, and the good crops, that the situation changed decidedly, and improved to such an extent that all roads now are showing its beneficial effects. A striking indication of the expansion that has taken place is fur-

nished in the fact that while during 1888 the gross earnings of the Lake Shore for the various quarters did not differ much from each other, standing at \$4,279,000, \$4,388,000, \$4,680,000, and \$4,680,000; for 1889 as against \$4,222,000 in the first three months the total in the last three months was \$5,483,000, or over 1½ million dollars greater. Below we annex a table, giving gross and net earnings for each quarter of the last three years. The tendency of the net has been steadily downward till the last two quarters, when a slight change in the other direction occurred. Of course net earnings have been affected by the policy of the company in making extensive improvements and buying much new equipment, and charging the cost to operating expenses.

Lake Shore.	Gross Earnings.			Net Earnings.		
	1887.	1888.	1889.	1887.	1888.	1889.
Quarter end.	\$	\$	\$	\$	\$	\$
March 31....	4,222,818	4,379,497	4,200,476	1,601,495	1,716,090	1,792,189
June 30.....	4,606,878	4,388,401	4,443,891	1,023,480	1,997,016	2,034,010
Sept. 30.....	5,161,010	4,960,850	4,858,816	2,104,913	1,902,673	2,274,909
Dec. 31.....	5,483,394	4,680,879	5,207,811	1,891,253	1,834,126	2,060,234
	19,475,000	18,999,027	18,710,993	7,121,141	7,501,470	8,157,423
Taxes.....				480,000	482,223	476,267
				6,641,141	6,719,266	7,681,165

Another fact worth bringing out is, that the Lake Shore earnings for 1889 are the largest in the company's history. This is the first time in sixteen years that this statement could be made. In 1873 the total of the gross was \$19,414,000, from which there was a steady and heavy decline till 1877. By 1880 an important recovery had occurred, but though the tonnage movement in that year was nearly double that of 1873, total receipts reached only \$18,749,000 owing to the great decline which had ensued in rates. After that the amount again fluctuated considerably, and in recent years notwithstanding the traffic taken by the Nickel-Plate road, earnings have frequently been at high figures, but at no time till 1889 has the total come within \$700,000 of that for 1873. Now it is slightly exceeded. Net earnings of course are far from being the largest. There was a slight fall even in the late year in the face of the increase of \$1,445,000 in gross. As compared with 1887 there is a decrease of over a million dollars, though gross in the meantime has expanded \$765,000. But we have already stated that the company is spending very heavy amounts for improvements and betterments and new equipment, which explains the falling off in the net. The remarks attached to the present return in reference to that point are significant. After stating that operating expenses include all expenditures made during the year, that nothing has been charged to construction and equipment account since 1883, the return says that "the outlays in '1889, for new equipment (in excess of renewals), 'second track, heavier iron bridges, reduction of grades, '&c., will aggregate upwards of \$1,800,000."

In view of these facts it does not seem surprising that the 1889 net should not compare favorably with the net of many other recent years. It will, however, be noted as a remarkable fact from the table given further below that while the 1889 gross is not materially different from that for 1873, the net is almost a million dollars greater than in that year; in other words, operating expenses in 1889 were nearly a million dollars less than in 1873. Considering the fact that the company reports \$1,800,000 improvement and betterment outlays charged to expenses in 1889, that freight rates could not have been half what they were in 1873, while the tonnage movement must have been twice as heavy; considering all this, the circumstance as to the comparison between 1889 and 1873

appears almost inexplicable. Owing to the importance of the matter we have taken extra trouble to get at the real facts, going over our old records and data, and comparing various items for former years with those for the more recent years.

Of course, in 1873 values were on a highly inflated basis, leading finally to a commercial crisis, and those high values affected every item of cost entering into railroad expenses, offsetting in part the advantages from the very much higher rates which the carriers then received for their transportation work. Besides this the Lake Shore was in that year pursuing a policy very much like that now being pursued. We do not of course mean that it closed its construction account. But Commodore Vanderbilt had then just succeeded to the presidency of the road, and very heavy amounts were spent for replacing iron rails with steel rails, the cost being charged to operating expenses. Not less important is the fact that many improvements and economies have been introduced in the railroad service, since that time, thus cheapening the operating cost. Through improvements in road bed and track, through a reduction in grades, through the use of heavier and more powerful engines, and in various other ways, the cost of moving traffic has been materially lessened.

In fact, the decline in transportation rates has been so heavy that it was absolutely essential that the cost should also be reduced. As one illustration of the way this has been accomplished, we find that while in 1873 the average freight-train load was only 136 tons, in 1887 the average was 273.4 tons and in 1888 251.6 tons; for 1889 of course no data are yet available. The company also gets its fuel at very much lower figures, and that is a very important item in the operating cost. In 1873 the company paid an average of \$3.92 per ton for the coal used and \$3.48 per cord for the wood used; in 1888 it paid only \$1.54 for its coal and \$1.57 for its wood. On the 526,400 tons of coal consumed in 1888 the saving is equal to $1\frac{1}{4}$ million dollars. The fuel used by the locomotives in 1888 cost only \$825,226, while in 1873 the cost of the fuel consumed was \$1,521,393. Altogether, therefore, there is no difficulty in explaining the reduced expenditures for 1889 as compared with 1873.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$13,500,236	\$8,868,821	\$5,140,415	\$1,828,897	0 00	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,039,935	11,839,526	5,890,409	2,201,459	8 55	8 00
1873.....	10,114,509	13,746,598	5,607,911	2,654,500	0 10	4 00
1874.....	17,140,131	11,152,371	5,087,760	3,068,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,919,177	9,574,836	4,374,341	2,759,989	3 20	3 25
1877.....	18,595,159	8,903,900	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,706	8,484,601	5,495,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,934,521	6,336,968	2,754,988	7 21	6 50
1880.....	18,749,401	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,092,962	2,725,375	8 02	8 00
1882.....	16,225,630	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,513,050	11,001,854	7,511,196	3,108,803	8 11	8 00
1884.....	14,813,681	9,133,522	5,710,062	3,720,670	4 02	5 00
1885.....	14,133,506	9,287,537	4,815,969	3,867,456	1 98	.....
1886.....	15,839,455	9,731,622	6,127,833	3,712,978	4 88	2 00
1887.....	18,710,969	11,029,708	7,681,165	3,649,045	8 15	4 00
1888.....	18,029,627	11,319,371	6,710,256	3,008,391	0 20	5 00
1889*.....	19,475,000	12,833,850	6,611,141	3,125,000	0 50	5 00

* Partly estimated.

A few words now as to the results on the Michigan Central. That system's gross earnings for 1889 are not quite as large as for 1888, though in the case of the Lake Shore we found an increase of \$1,445,000. But a good part of the Michigan Central's mileage lies in Michigan, and there the conditions do not appear to have been particularly favorable, as nearly all the older companies in that State fail to record much improve-

ment and some have fallen behind. Considerable new mileage has been added during the last few years, and this makes competition active and rates low, and rates have also been reduced from other causes. We annex the following summary, giving gross, net, &c., back to 1878. It is well to say perhaps that the Michigan Central, like the Lake Shore, did better in the last half of 1889 than in the first half, though not quite to the same degree.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
	\$	\$	\$	\$	\$
1878.....	9,472,631	6,437,497	3,035,134	2,008,297	1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,219,957
1880.....	12,701,428	8,215,002	4,576,336	1,991,210	2,582,126
1881.....	12,303,501	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,457,901	9,268,906	3,189,085	2,480,002	708,483
1883.....	14,000,767	9,741,639	4,259,128	2,433,416	1,834,712
1884.....	11,650,077	8,959,132	2,690,945	2,058,002	61,343
1885.....	10,707,394	8,014,003	2,693,391	2,066,753	26,088
1886.....	12,295,825	8,404,679	3,891,149	2,576,985	1,314,164
1887.....	14,164,400	9,875,216	4,289,214	2,535,930	1,753,314
1888.....	13,770,523	10,083,000	3,687,523	2,521,092	1,166,431
1889*.....	13,736,000	9,837,000	3,899,000	2,512,000	1,387,000

* Partly estimated.

SOME OF THE SILVER A FREE MARKET IN AMERICA WOULD GET.

To the Editor of the COMMERCIAL AND FINANCIAL CHRONICLE:

Dear Sir—Referring to your interesting articles showing the results in case of an adoption of Mr. Windom's plan, whereby the United States would become the well for the world's surplus silver, I beg to draw your attention to the following points:

France holds at present in about equal quantities something like a hundred million dollars' worth more of Belgian and Italian silver coin than these countries hold of French silver.

The withdrawal of France from the Latin Union would compel these countries to redeem fifty million dollars each, *in gold*. To weaken the embarrassment which such demand would create, it has been agreed that on France's withdrawal from the Latin Union Belgium should make an *immediate payment in gold* to France of any Belgian silver which France holds in excess of \$20,000,000, the remaining \$20,000,000 to be held and returned in course of exchange. Italy may claim to be dealt with in the same manner, or pay by instalments spread over five years. (For these facts in full, see London *Economist*, Oct. 19, 1889, page 1329.) France has been forced to carry this large over-issue of Belgian and Italian silver because these countries could not possibly redeem, as they could not find a market for the bullion, and as their domestic circulation is fully supplied with silver.

By Mr. Windom's plan these countries see a way to rid themselves of this incumbrance.

The French Government just refused to discuss the Latin Union convention question in the Chambers. Were they not afraid that during the discussion the United States might gain facts which would show them the danger?

Yours, very truly,

EDWARD TAUSSIG.

207 North 3d Street.

St. Louis, 20th December, 1889.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 14, 1889.

To the surprise of nearly every one, the rates of interest and discount have continued to fall this week. At the Stock Exchange settlement, which began on Tuesday, all the money required was easily borrowed at about $4\frac{1}{4}$ per cent. Since then loans have been made, running to the middle of January, at 4 per cent, and in some cases less. Money for a week has been advanced at about 3 per cent and sometimes at $2\frac{1}{2}$ per cent, while from day to day loans have been made at from 1 per cent to $1\frac{1}{2}$ per cent. The discount rate in the open market has followed the course of the rate of interest, having declined to about $3\frac{3}{4}$ per cent.

Every banker is asking how it is that the directors of the Bank of England have not borrowed so as to lessen the supply in the outside market and prevent gold withdrawals. But nobody can supply an answer. Meanwhile much less gold has been taken than would seem probable under the circumstances. During the week ended Wednesday night a quarter of a million sterling was withdrawn from the Bank of England. On Thursday £50,000 was taken for Lisbon, and yesterday £100,000 in German coin was taken for Berlin. It is true that a larger amount would have been withdrawn were it not that the Directors of the Bank of England raised their selling price for bar gold, but as they cannot raise the selling price of sovereigns, a further slight fall in the discount rate here or a slight change in the foreign exchanges is likely to lead to shipments of the metal.

The demand for Berlin is increasing. The money market there has been very stringent since the early part of September, and each monthly liquidation has been more difficult than the one preceding. Last month the liquidation, which usually covers only about four days, was extended over more than a fortnight, and this month it is expected to begin early next week. The difficulties of the speculators have been increased by the fall in mining shares caused by the general fear of a great coal strike. And at the end of the month there will, of course, be the usual demands. Therefore the Berlin market is expected to be very stringent, and consequently it is anticipated that a considerable amount of gold will be taken. It is possible, of course, that the Berlin demand may be supplied from Paris and St. Petersburg, as it largely was last month; otherwise it may fall upon the Bank of England. The demand for South Africa and Portugal continues, a new demand for India has sprung up, and there is a revival of the report that a considerable amount will shortly be withdrawn for Buenos Ayres. In spite, therefore, of the unexpected ease, there is general distrust in the market.

There has been this week a recovery in the price of silver, which at one time advanced to 44½d. per ounce, but there has since been a decline of a quarter of a farthing per ounce. The mint has ceased buying for the moment, and so have the Indian banks. But there is a good speculative demand, and there is buying for Japan and Cochin China. It is expected that the Indian demand will now increase considerably, for the activity of trade is evidently at last telling upon the Indian money market. The Bank of Bengal has this week raised its rate of discount from 5 per cent to 6 per cent, while the Bank of Bombay has raised its rate from 3 per cent to 5 per cent, an unusual advance.

The Stock Exchange settlement this week showed an extraordinary reduction in the speculative accounts open for the rise in American railroad securities. One large house, which for some months past has been lending, settlement after settlement, on from 30,000 to 40,000 shares, this week took in only about 5,000 shares, and most of the other houses found a similar though not in all cases a proportionate diminution. For many months past the buying on American account has been very large, and it is believed that most of the stock previously held by speculators here has been shipped to New York. It is to be borne in mind, however, that just before the Brazilian revolution several of our largest financial houses began to purchase and to recommend their friends to do the same. It is possible therefore that the reduction of the past fortnight has largely been due to buying here by large capitalists. In any case, the amount of floating stock in the market is now unusually small, a state of affairs very favorable to a rise. But in the present uncertainty of the money market the general public and the members of the Stock Exchange are unwilling to engage in new risks, and there is practically nothing doing. A purchase or sale of a hundred shares sends up or sends down the price.

In the other departments also speculation is very quiet. It has entirely ceased in the market for international securities, for gold, diamond and land shares, and generally for miscellaneous securities. The intelligence from Rio de Janeiro seems to show that the revolution was effected almost entirely by the army, and that the people were very nearly passive. This has increased the apprehensions previously felt, and there was a heavy fall in Brazilian securities of all kinds early in the week. There has been some recovery since, but the downward tendency is certain to continue. Investors have become seriously alarmed, and speculators are much more inclined to sell than to buy. The Argentine crisis, too, becomes

more acute. The premium on gold at Buenos Ayres is once more rising, and is now about 147 per cent. The rumors of impending revolutionary movements in Spain continue. The Italian crisis is not yet at an end, and the difficulties in Berlin are known to be serious. But the distrust of international securities, the unwillingness to speculate, and the uncertainty of the money market, have led to more investment business in consols, Colonial Government bonds, railway guaranteed and preference stocks, and there has also been a good deal of buying in the ordinary stocks of British railway companies.

The traffic returns of our railways are exceedingly good, and promise highly satisfactory dividends for the half-year now drawing to a close. As examples, the Great Western and the North Eastern have each earned from the first of July to Saturday night last over £255,000 more than in the corresponding period of last year. The London and Northwestern has earned over \$247,000 more, and the Midland over £217,000 more. The percentage of increase is nearly 9 per cent in the case of the North Eastern, nearly 7 per cent in the case of the Great Western, about 6 per cent in the case of the Midland and about 5 per cent in the case of the North Western. The four companies together have earned over £974,000 more than in the corresponding period of last year, or not far short of 6½ per cent. These are the four greatest of our companies, and they carry a larger proportion of goods, more particularly of minerals, than the other companies. The rise in wages and prices is not expected to affect the working expenses very much this half year, but next year it will make itself felt heavily. The prices of all British railway stocks are exceedingly high. Yet it is probable that when the new year has fairly set in there will be a further advance.

The iron market has been quiet this week. The speculators in Glasgow were compelled last week by the high rates charged to diminish their operations very considerably, and it is believed that the market is now in a healthier state. The consumption continues very large, and wages are rising in every branch of the industry. In the coal trade, too, wages are rising, and therefore a further advance both in coal and iron is looked for. The copper market also remains quiet, the price being about £50 a ton. There are rumors in Paris that a new syndicate is to be formed to control the trade. In London there is not much inclination to join in such a combination. The consumption of copper is so large that artificial manipulation is not believed to be necessary. On the contrary, it is thought that an advance to about £55 per ton, or possibly even higher, may soon take place and be maintained for a considerable time. Speculation, of course, could for a while force quotations much higher, but then it would probably bring on a decrease in consumption and another crisis. All other branches of trade are exceedingly active. There is not very much speculation, and therefore there is believed to be very little bad business engaged in as yet. The Board of Trade returns for November are exceedingly good. Both the imports and the exports show very large increases over the corresponding month of last year. Indeed, for the first eleven months of the year the exports are the largest ever yet recorded, and the imports have been exceeded only once before. November, too, is the best month of the year, indicating that the improvement in trade is making further progress.

The dispute between the South Metropolitan Gas Company and its stokers has unfortunately led to a strike of the latter. The directors some months ago introduced a plan for sharing profits with the men employed by them, but they made it a condition that the men should sign an agreement binding them to the company for a year; this the leaders of the men regarded as an attempt to deprive them of the power of striking, and they insist upon the withdrawal of the plan. Several stokers, however, accepted the company's proposals, and the company argue that they, having entered into contracts with these men, they cannot withdraw the plan. Attempts have been made to bring about an arrangement of some kind, but unfortunately have proved fruitless. The directors say that they have engaged as many new men as they require, and have offers of many more; but it remains to be seen whether they can train those new men promptly and sufficiently. There was a danger for a while that the men employed by the coal merchants in London would join the gas stokers, but happily the Lord Mayor, Cardinal Manning, and a few others intervened, and brought about a reconciliation. The relations between the omnibus and the tramway companies and their employes are still rather strained, but it is hoped that a strike

will be averted. In Manchester the strike of gas stokers has failed. The corporation which owns the gas works has been backed up by the townspeople, and the men have been defeated. There are other small disputes going on, but the coal miners have made no further move in their demand for an eight-hours day.

The wheat market continues quiet. The weather has become mild once more, and the demand in consequence is slack. The comparison of import trade is given below.

Imports.	1889.	1888.	Difference.	Per ct.
January.....	38,025,774	34,802,938	+ 3,222,786	9.26
February.....	32,311,877	29,532,776	+ 2,779,101	9.41
March.....	36,225,883	32,590,821	+ 3,635,062	11.15
April.....	37,225,415	32,098,933	+ 5,126,482	15.97
May.....	34,802,437	39,370,775	- 4,568,338	14.39
June.....	29,294,015	30,478,551	- 1,184,536	3.89
July.....	35,873,247	30,706,412	+ 5,166,835	16.82
August.....	32,802,025	30,006,140	+ 2,795,885	9.65
September.....	33,382,561	28,414,372	+ 4,968,189	17.48
October.....	34,195,166	35,022,135	- 826,969	9.06
November.....	41,303,409	35,223,935	+ 6,079,474	17.25
11 months..	389,245,996	318,785,401	+ 40,460,495	11.60

The total exports, month by month, show the following contrast:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	20,479,341	18,583,671	+ 1,895,670	10.20
February.....	18,609,284	18,992,423	- 383,139	2.02
March.....	21,381,427	19,047,307	+ 2,334,120	12.25
April.....	19,569,647	17,775,474	+ 1,794,173	10.09
May.....	20,335,738	19,276,225	+ 1,059,513	5.50
June.....	18,612,506	19,042,845	- 430,339	2.26
July.....	22,050,379	20,762,178	+ 1,288,201	6.20
August.....	21,326,007	21,187,759	+ 138,248	.65
September.....	19,437,384	19,663,600	- 226,216	.17
October.....	23,000,638	20,893,506	+ 2,107,132	10.08
November.....	22,186,255	19,739,681	+ 2,446,574	12.05
11 months..	227,183,606	214,964,728	+ 12,218,878	5.68

Exports of foreign and Colonial produce were as follows:

Exports.	1889.	1888.	Difference.	Per ct.
January.....	5,614,558	3,963,925	+ 1,650,633	41.65
February.....	5,408,311	5,289,291	+ 119,020	2.25
March.....	6,003,975	5,254,503	+ 749,472	14.26
April.....	5,573,827	5,100,207	+ 473,620	9.29
May.....	6,731,837	7,147,199	- 415,362	5.81
June.....	4,507,702	5,320,113	- 812,411	15.27
July.....	6,178,635	6,511,391	- 332,756	5.11
August.....	4,272,745	5,566,555	- 1,293,810	23.25
September.....	3,004,076	4,662,541	- 1,658,465	35.57
October.....	6,445,747	5,865,419	+ 580,328	11.59
November.....	5,230,803	4,797,520	+ 433,283	10.24
11 months..	59,131,941	59,478,664	- 346,723	5.83

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1889.	1888.	1887.	1886.
Circulation.....	23,877,080	23,609,110	23,578,940	24,050,070
Public deposits.....	4,279,519	4,674,308	4,700,076	3,004,913
Other deposits.....	26,048,763	22,621,287	23,671,608	23,052,677
Government securities.....	15,807,328	14,004,123	14,010,785	13,332,151
Other securities.....	20,428,145	20,092,923	18,976,909	19,659,955
Reserve.....	11,963,007	11,080,304	13,173,742	11,643,625
Coin and bullion.....	19,640,087	18,489,414	20,557,682	19,943,695
Prop. assets to liabilities...per cent.	39 3-16	40 3/4	46 3/4	43 3/4
Bank rate.....per cent.	5	5	4	5
Consols.....	97 5-16	96 3/4	....	....
Clearing-house return.....	111,681,000	119,312,000	93,916,000	146,991,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—There is a good demand for gold, and difficulty has been experienced in shipping to India. There are also orders for Spain and the Continent which have prevented the Bank from receiving any arrivals. £50,000 has been taken for Lisbon. Arrivals: From West Indies, £20,000; River Plate, £4,000; Natal, £84,000; New Zealand, £27,000; total, £135,000. Shipments: Dec. 6, to Bombay, £68,500; Dec. 12, to Calcutta, £12,500, and to Bombay, £77,000; total, £154,000.

Silver.—With better demand from India silver improved gradually until 44s was paid for some mint purchases. To-day the market is a shade easier at 44 1-16d. the Indian parity. Arrivals: From West Indies, £30,000. Shipments: To Bombay, Dec. 6, £110,160; to Calcutta, Dec. 12, £5,000; to Bombay, Dec. 12, £100,000; total, £215,160.

Mexican Dollars: Mexican dollars were last dealt in at 43 1-2d. to 43 3-4d. and are quoted to-day "no price." Arrivals: From New York, £16,000, and West Indies, £4,000. Shipments: To Penang, £132,205; to Shanghai, £1,900; total, £140,105.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 12.	Dec. 5.	London Standard.	Dec. 12.	Dec. 5.
Bar gold, fine.....oz.	s. d. 77 9 3/4	s. d. 77 9 3/4	Bar silver.....oz.	d. 44 1-16	d. 43 3/4
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver.....oz.	77 10 3/4	77 10 3/4	Ing 5 grs. gold.....oz.	44 7-16	44 3/4
Span. doubloons.....oz.			Cake silver.....oz.	47 3/4	47 3-16
S. Am. doubloons.....oz.			Mexican dolrs.....oz.		

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

	1889.	1888.	1887.	1886.
Wheat.....cwt.	16,907,823	19,256,449	13,889,823	14,706,921
Barley.....	6,240,797	6,085,414	5,058,923	7,685,875
Oats.....	4,190,745	4,973,990	4,799,253	5,203,229
Peas.....	398,861	561,256	942,120	660,048
Beans.....	1,105,344	825,413	652,224	643,230
Indian corn.....	8,512,627	6,557,090	6,554,172	6,831,462
Flour.....	4,614,480	4,756,386	5,194,779	4,403,131

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	16,907,823	19,256,449	13,889,823	14,706,921
Imports of flour.....	4,614,480	4,756,386	5,194,779	4,403,131
Sales of home-grown.	15,237,299	10,081,119	12,315,730	10,330,554
Total.....	36,759,602	34,093,954	31,380,332	29,440,606
Aver. price wheat week.30s. 1d.	31s. 3d.	31s. 2d.	31s. 1d.	31s. 1d.
Av. price wheat season.29s. 11d.	33s. 0d.	29s. 9d.	31s. 2d.	31s. 2d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,550,500	1,568,500	2,205,500	1,402,000
Flour, equal to qrs.	243,500	200,000	153,000	151,500
Malze.....qrs.	349,000	307,000	206,000	429,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 1 1/2	43 7/8	43 1 1/2	.....	.....	43 7/8
Consols, new 2 1/2 per cts.	97 3/4	97 3/8	97 3/8	.....	.....	97 1 1/2
do for account.....	97 3/8	97 3/8	97 3/8	.....	.....	97 3/8
Fr'ch rentes (in Paris) fr.	87 60	87 62 1/2	87 72 1/2	.....	.....	87 80
U. S. 4 1/2s of 1891.....	107 1/4	107 1/4	107 1/4	.....	.....	107 1/4
U. S. 4s of 1907.....	129 1/2	129 1/2	129 1/2	.....	.....	129 1/2
Canadian Pacific.....	75	74 3/4	74 3/4	.....	.....	75
Chic. Mil. & St. Paul.....	73	73	72 1/4	.....	.....	72 3/4
Illinois Central.....	121 1/2	121 3/4	121 3/4	.....	.....	122
Lake Shore.....	111 1/4	111 1/2	111 1/2	.....	.....	111 1/4
Louisville & Nashville.....	89 1/4	89 3/8	89	.....	.....	89 3/8
Mexican Central 4s.....	74 1/4	74 1/4	74 3/8	.....	.....	74 3/8
N.Y. Central & Hudson.....	111	111 1/4	111 1/4	.....	.....	111 3/8
N.Y. Lake Erie & West'n	2 1/4	2 1/4	2 1/4	.....	.....	2 3/8
do. 2d cons.....	105	104 3/4	104 3/4	.....	.....	105
Norfolk & Western, pref.	62 1/2	62 1/2	62	.....	.....	62 1/2
Northern Pacific, pref.....	77 3/4	77 3/4	77 3/4	.....	.....	77 3/4
Pennsylvania.....	54 3/8	54 3/8	54 3/8	.....	.....	54 3/4
Philadelphia & Reading.....	20	20	20	.....	.....	20
Union Pacific.....	71 3/4	71 3/8	71 1/2	.....	.....	71 1/2
Wabash, pref.....	32 3/8	32 1/2	32	.....	.....	33

Commercial and Miscellaneous News

NATIONAL BANKS.—The following National Banks have recently been organized:

- 4,167—The Citizen's National Bank of Belton, Texas. Capital, \$50,000. B. A. Ludlow, President; Louis H. Tyler, Cashier.
- 4,168—The First National Bank of Southern Oregon at Grant's Pass, Oregon. Capital, \$50,000. J. C. Campbell, President; R. A. Booth, Cashier.
- 4,169.—The First National Bank of Rockwood, Tenn. Capital, \$50,000. Martin Fouché, President; Thomas Benton Clark, Cashier.
- 4,170—The First National Bank of Grant, Neb. Capital, \$50,000. President; P. R. Johnson, Cashier.
- 4,171—The First National Bank of Fairhaven, Washington. Capital, \$50,000. Edward Morton Wilson, President; Charles D. Francis, Cashier.
- 4,172—The First National Bank of Salida, Col. Capital, \$50,000. Louis W. Craig, President; Frank O. Stead, Cashier.
- 4,173—The Albion National Bank, Neb. Capital, \$0,000. Moses B. Thompson, President; Willard Baker, Cashier.
- 4,174—The First National Bank of Hopkins, Mo. Capital, \$50,000. F. M. Wilner, President; E. C. Wolfers, Cashier.
- 4,175—The First National Bank of Rockdale, Texas. Capital, \$75,000. C. H. Coffield, President; J. E. Longmore, Cashier.
- 4,176—The First National Bank of Rushville, Neb. Capital, \$50,000. J. W. Thomas, President; W. B. McQueen, Cashier.
- 4,177—The First National Bank of Greenville, Tenn. Capital, \$0,000. John M. Brabson, President; Joseph E. Hacker, Cashier.
- 4,178—The National Bank of Commerce in St. Louis, Mo. Capital, \$500,000. Wm. H. Thompson, President; J. C. Van Blarcom, Cashier.
- 4,179—The First National Bank of Flatonia, Texas. Capital, \$50,000. G. G. Moore, President, Cashier.
- 4,180—The Farley National Bank of Montgomery, Ala. Capital, \$100,000. J. L. Hall, President; L. B. Farley, Cashier.
- 4,181—The Farmers' & Mechanics' National Bank of Washington, Pa. Capital, \$100,000. George W. Roberts, President; Walter L. Whitney, Cashier.
- 4,182—The Central National Bank of Freehold, N. J. Capital, \$50,000. James S. Parker, President; Elhu B. Bedle, Cashier.
- 4,183—The Traders' National Bank of Scranton, Pa. Capital, \$250,000. Samuel Hines, President; A. B. Williams, Cashier.
- 4,184—The First National Bank of Victoria, Texas. Capital, \$150,000. J. M. Branson, President; Theo. Rubler, Cashier.
- 4,185—The Nebraska National Bank of Alliance, Neb. Capital, \$100,000. John Ellis, President; H. L. Ewing, Cashier.
- 4,186—The First National Bank of Palouse City, Washington. Capital, \$50,000. A. M. Cannon, President; Charles Trevorbross, Cashier.
- 4,187—The First National Bank of Chester, Ill. Capital, \$50,000. Charles B. Cole, President; John D. Grilach, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,294,293, against \$11,703,468 the preceding week and \$7,989,286 two weeks previous. The exports for the week ended Dec. 24 amounted to \$7,540,639, against \$6,710,592 last week and \$6,677,107 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 19 and for the week ending (for general merchandise) Dec. 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1889.	1889.
Dry Goods.....	\$1,906,580	\$2,037,388	\$1,927,714	\$2,283,410
Gen'l mer'dise.....	5,657,104	5,438,450	5,175,101	7,010,833
Total.....	\$7,563,684	\$7,475,838	\$7,102,815	\$9,294,293
Since Jan. 1.				
Dry Goods.....	\$113,106,890	\$119,338,576	\$124,401,662	\$131,387,992
Gen'l mer'dise.....	312,223,234	337,244,603	327,970,920	358,331,714
Total 51 weeks..	\$425,330,114	\$456,583,179	\$451,372,582	\$489,719,706

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week...	\$4,672,175	\$6,025,601	\$8,010,750	\$7,540,739
Prev. reported..	309,172,466	298,949,296	288,436,330	330,410,373
Total 51 weeks.	\$313,844,641	\$304,974,297	\$295,083,130	\$337,951,012

The following table shows the exports and imports of specie at the port of New York for the week ending December 21 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$10,107	\$13,925,972	\$.....	\$477,134
France.....	.....	27,718,805	.....	1,634,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	34,690	4,516,868	231,105	1,133,383
Mexico.....	.....	30,300	3,695	96,829
South America.....	22,000	2,328,476	32,365	250,865
All other countries..	.....	76,200	17,119	868,053
Total 1889.....	\$66,797	\$48,614,814	\$281,284	\$6,330,441
Total 1888.....	1,115,915	32,244,478	5,458	5,911,795
Total 1887.....	35,798	6,954,071	488,629	38,328,443

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,111,669	\$19,592,379	.....	\$109,507
France.....	5,000	225,000	.....	14,711
Germany.....	.....	26,287	.....	973
West Indies.....	.....	164,201	\$8,258	244,580
Mexico.....	.....	313,512	1,025	231,945
South America.....	7,000	190,002	10,366	70,281
All other countries..	.....	.....	.....	874,048
Total 1889.....	\$1,118,269	\$20,511,981	\$19,649	\$1,546,025
Total 1888.....	319,150	13,248,604	7,225	2,064,555
Total 1887.....	460,482	12,128,007	31,236	2,003,355

—The Atchison Topeka & Santa Fe Railroad Co. has issued notice that the interest due January 1, 1890, on its 4 per cent general mortgage gold bonds will be paid by the Union Trust Company of New York, at the company's office in Boston and at the office of Baring Bros. & Co., London. The payments will be made only upon the certificates of the Union Trust Company, which cover the old issues of bonds deposited. The Union Trust Company will, on and after this morning, accept certificates and give temporary receipts therefor and returning original certificates with checks for interest on and after January 1.

Full abstracts of the new mortgages are given on a subsequent page.

—Attention is called to the report of Messrs. Barrow, Wade, Guthrie & Co., public accountants, of the Lombard Investment Company in to-day's CHRONICLE, under the head of "Banking and Financial." The examination shows the company has a capital and surplus of \$1,750,000, and a total value of guaranty fund of \$3,000,000. The auditors say that they found the affairs of the company in perfect order, and its financial soundness second to none of the many mortgage companies whose affairs it has been their duty to investigate.

—Messrs. John H. Davis & Co. again present in our columns to-day a list of investment bonds, which they commend to the attention of investors.

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	260	268	Garfield.....	400	.....	N.Y. County.....	450	.....
Am. Exch.....	163	169	German Am.....	123	130	N.Y. Nat. Ex.....	130	.....
Asbury Park.....	102	.....	German Ex.....	260	.....	Ninth.....	140	.....
Bowery.....	.....	.....	Germania.....	270	.....	N. America.....	157	162
Broadway.....	305	.....	Greenwich.....	144	.....	North River.....	145	.....
Butcher & De.....	155	.....	Hazover.....	335	347	Oriental.....	215	.....
Central.....	142	147	Ind River.....	145	.....	Pacific.....	180	.....
Chase.....	250	.....	Im. & Trad'.....	570	.....	Park.....	250	.....
Chatham.....	310	.....	Irring.....	185	.....	People's.....	225	.....
Chemical.....	4200	.....	Leather Mfg.....	240	.....	Phoenix.....	140	150
City.....	175	.....	Lincoln.....	200	.....	Produce Ex.....	112	114
Citizens.....	184	190	Madison Sq.....	102	110	Republic.....	175	.....
Columbia.....	205	.....	Manhattan.....	191	195	Seaboard.....	143	.....
Commerce.....	197	.....	Market & Fin.....	200	.....	Seventh.....	130	.....
Commercial.....	144	112	Mechanics.....	200	.....	Shoe & Leath.....	153	160
Corn Exch.....	240	.....	Mech'ls & Trs.....	210	.....	Sixth.....	250	.....
East River.....	166	.....	Merchants.....	160	.....	St. Nicholas.....	125	132½
11th Ward.....	150	.....	Merch'ls Ex.....	120	125	State of N.Y.....	112	.....
Fifth.....	200	.....	Metropolitan.....	10	18	Third.....	125	140
Fifth Ave.....	1100	.....	Metropolis.....	325	.....	Tradesmen's.....	98	.....
First.....	2000	.....	Mt. Morris.....	360	.....	United St's.....	215	.....
14th Street.....	165	.....	Murray Hill.....	225	.....	Western.....	98	.....
Fourth.....	128	170	Nassau.....	191	.....	West Side.....	200	.....
Gallatin.....	265	.....	New York.....	242	250			

City Railroad Securities—Brokers' Quotations.

B'cker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip 6s.	105	108
1st mort., 7s, 1900	115	117	Eight Ave.—Stock.	180	190
Br'dway & 7th Ave.—Stk.	235	240	Scrip 6s, 1914	108	110
1st mort., 5s, 1904	195	198	42d & 6th St. Fry—Stk.	200	.....
2d mort., 5s, 1914	101	109	1st mort., 7s, 1893	108	.....
B'way Surface B'ds., 1924	104	105½	42d St. Manh. & St. N. Ave.	41	43
Bonds genl., 5s, 1905	106	100	1st mort., 6s, 1910	115	116
Brooklyn City—Stock	125	130	2d mort., income, 6s	60	62½
1st mort., 5s, 1902	105	106	Hous. W. St. & P. F. Y.—Stk.	175	.....
Bklyn. Crosstown—Stock	105	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908	108	110	Ninth Ave.....	95	100
Brooklyn Ave. (Bklyn.)—Stk.	140	143	Second Ave.—Stock	102	104
Central Crosstown—Stk.	140	143	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	121	Sixth Ave.—Stock	183	195
Cent. Pk. N. & E. Riv.—Stk.	114	117	1st mort., 7s, 1890	101	108
Consols. 7s, 1902	128	131	Third Ave.—Stock	240	260
East R'v. 10th St.—Stk.	130	135	Bonds, 5s, 1937	111	103
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	230	235
Dry Dk. E. B. & B.—Stk.	127	130	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	107	107			

New York City Bank Statement for the week ending Dec. 21, 1889, is as follows. We omit two cyphers (00) in all cases

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legal.	Deposits.
Bank of New York.....	2,000,000	1,008,700	10,330,000	2,230,000	500,000	16,010,000
Manhattan Co.....	2,050,000	1,240,800	12,120,000	1,470,000	733,000	19,044,000
Merchants'.....	2,000,000	843,700	11,110,000	1,800,000	630,700	17,272,200
Mechanics'.....	2,000,000	1,775,000	8,400,000	1,307,000	422,000	12,834,000
America.....	3,000,000	1,073,500	10,101,700	1,784,300	497,000	19,505,800
Phoenix.....	1,000,000	581,900	4,381,000	685,000	224,000	6,372,000
City.....	1,000,000	2,812,800	9,310,000	2,200,000	217,000	14,540,000
Traders'.....	1,000,000	210,000	2,336,100	452,000	144,000	2,182,000
Chemical.....	800,000	6,052,900	21,312,000	6,624,000	903,300	24,000,200
Merchants' Exch'ge	600,000	130,800	3,407,800	875,000	474,000	5,357,600
Gallatin National.....	1,000,000	1,372,500	5,004,000	517,000	130,900	7,984,900
Bathurst & Drovers'.....	300,000	287,700	1,815,300	444,000	130,900	3,954,900
Mechanics' & Traders'.....	200,000	222,200	2,086,100	133,000	429,000	3,848,000
Greenwich.....	200,000	104,000	1,197,700	103,800	131,000	1,432,500
Leather Manufact'rs.....	800,000	661,000	3,103,000	611,200	213,600	7,772,200
Seventh National.....	300,000	80,700	1,377,800	322,000	87,000	3,666,700
State of New York.....	1,200,000	400,000	3,721,600	86,100	421,200	2,014,300
American Exchange.....	5,000,000	1,631,500	10,964,000	4,164,000	292,000	15,120,000
Commerce.....	5,000,000	3,241,000	10,834,000	1,021,600	256,800	17,351,000
Broadway.....	1,000,000	1,013,900	5,637,000	1,343,800	746,800	8,084,500
Mercantile.....	1,000,000	801,800	7,281,400	1,343,800	359,000	10,776,000
Pacific.....	422,700	850,900	2,885,500	202,000	155,000	4,465,600
Republic.....	1,600,000	889,200	10,656,700	2,318,100	478,000	15,470,000
Chatham.....	450,000	824,000	5,175,000	1,010,000	147,000	7,147,000
Peoples'.....	200,000	250,000	2,012,400	487,500	147,000	2,646,900
North America.....	700,000	482,000	4,276,800	317,000	343,000	5,399,800
Banque Paribas.....	1,000,000	1,253,600	14,042,600	3,747,200	536,000	15,014,300
Irring.....	500,000	280,000	2,801,000	519,500	180,000	3,770,000
Union.....	600,000	409,300	2,928,300	514,000	144,100	3,170,000
Nassau.....	500,000	101,000	2,659,100	514,000	170,800	3,430,900
Market & Fulton.....	750,000	697,500	3,926,700	600,000	315,000	5,450,200
St. Nicholas.....	500,000	202,700	2,034,000	177,000	115,000	2,326,000
Shoe & Leather.....	500,000	216,300	3,004,000	336,000	426,000	4,068,000
Corn Exchange.....	1,000,000	1,053,800	6,391,200	805,300	210,000	8,491,300
Continental.....	1,000,000	277,000	4,138,700	517,100	607,000	4,702,800
Oriental.....	800,000	366,800	2,070,000	113,300	388,100	2,560,000
Importers' & Traders'.....	1,800,000	4,028,700	20,725,000	4,270,700	7,751,400	31,770,000
Park.....	2,000,000	2,197,000	18,718,100	5,025,200	933,000	22,461,300
Nor. b. River.....	240,000	114,000	1,037,600	84,900	112,200	1,244,700
East River.....	250,000	132,800	1,400,800	264,800	170,800	1,842,600
Central National.....	3,200,000	1,618,100	10,582,000	3,324,300	750,400	14,152,800
Second National.....	2,000,000	663,700	7,160,000	1,344,000	504,000	7,600,000
Ninth National.....	300,000	255,500	4,000,000	849,000	340,000	4,489,000
First National.....	750,000	319,400	5,158,500	1,135,000	433,200	6,727,200
Third National.....	5,000,000	1,078,500	21,485,700	4,000,100	915,800	21,401,600
Fourth National.....	1,000,000	307,400	6,934,400	1,432,200	581,300	7,024,300
N. Y. Nat'l Exchange.....	300,000	138,400	1,419,000	160,100	124,300	1,820,800
Banque Paribas.....	250,000	394,700	2,012,100	491,000	208,000	2,812,800
New York County.....	200,000	280,000	2,538,000	118,500	9,275,000	11,850,000
German-American.....	750,000	217,800	2,781,000	351,600	133,500	3,266,900
Chase National.....	600,000	752,900	10,328,800	2,304,200	814,700	14,260,100
Fifth Avenue.....	100,000	717,100	3,920,400	818,000	232,800	4,100,100
German Exchange.....	200,000	423,200	2,804,700	188,000	619,000	3,490,900
Germania.....	200,000	381,500	2,607,900	176,000	349,700	3,028,900
United States.....	500,000	498,900	4,900,100	1,220,500	27,800	6,757,400
Lincoln.....	300,000	258,000	2,505,600	580,500	108,300	2,799,900
Garfield.....	200,000	290,700	2,916,600	501,000	435,000	3,671,300
Fifth National.....	200,000	275,000	1,628,100	333,600	250,200	1,918,900
Bank of the Metrop.....	300,000	482,300	4,050,600	900,300	414,700	4,466,900
West Side.....	200,000	230,100	2,147,000	316,000	262,000	2,725,000
Seaboard.....	500,000	145,800	2,897,000	437,000	474,000	3,910,000
Sixth National.....	200,000	89,000	1,600,100	350,000	95,000	1,900,000
Western National.....	3,500,000	2,800,000	11,079,000	1,471,200	729,800	19,680,000
First National, B'klyn.....	310,000	718,900	4,168,000	845,000	112,000	4,168,000
Total.....	81,062,700	37,542,100	392,544,300	78,786,700	26,201,100	398,376,300

* We omit two cyphers in all these figures. † Included, for Boston and Philadelphia, the item "due to other banks."

RANKS.	CAPITAL.	SURPLUS.	LOANS.	SPECIE.	LEGAL.	DEPOSITS.	LEASINGS.
N. York.	117,712,800	395,219,000	75,498,000	26,103,100	400,456,000	4,080,200	709,437,100
Nov. 23.....	117,712,800	395,090,000	75,482,900	26,109,500	400,581,400	4,050,000	702,908,200
" 30.....	117,712,800	394,228,100	75,505,000	25,280,800	398,850,000	4,015,800	693,302,300
Dec. 7.....	117,712,800	390,052,900	5,072,200	24,548,600	398,800,000	3,964,000	713,469,600
" 14.....	118,504,800	392,544,300	78,765,700	26,201,100	399,376,300	3,246,500	703,042,000
" 21.....							
Boston.*	85,544,900	151,102,000	0,060,900	4,908,800	128,060,000	2,614,400	65,616,000
Dec. 7.....	85,544,900	150,140,000	0,333,400	5,600,200	129,060,000	2,533,200	61,051,400
" 14.....	85,544,900	150,012,800	0,163,400	5,114,700	129,144,400	2,614,400	68,182,000
" 21.....							
Philad.	85,132,300	95,738,000	23,351,000		92,443,000	2,130,000	87,410,000
Dec. 7.....	35,132,300	91,000,000	22,000,000		91,444,000	2,130,000	68,181,000
" 14.....	35,132,300	93,995,000	22,912,000		90,207,000	2,135,000	74,480,000
" 21.....							

BANKING AND FINANCIAL—Continued.

AUDITOR'S REPORT

OF THE FINANCIAL CONDITION OF

THE LOMBARD INVESTMENT COMPANY.

BARROW, WADE, GUTHRIE & CO.,
Public Accountants, Auditors, Etc.,

EQUITABLE BUILDING,
120 BROADWAY,
Rooms 50 and 51, 6th Floor.

E. H. SEWELL,
J. T. ANVELL, } NEW YORK

THOMAS, WADE, GUTHRIE & CO.,

LONDON AND MANCHESTER, ENGLAND.

NEW YORK, 25th Nov., 1889.

WILLIAM A. LOMBARD, Esq., 150 Broadway, New York City.

Dear Sir:—At the request of the Mortgage Insurance Corporation of London, we have visited Kansas City and made an examination of the affairs and operations of the Lombard Investment Company, accordingly we have reported to them at length on your position and standing and also on your general methods of doing business.

We have pointed out to them that in our opinion the most noticeable features of the Lombard business are: first, the thoroughness of its organization; second, the great extent of area over which its loans are distributed; third, the large amount of legal advice and information at the Company's command; fourth, the excellent system of bookkeeping and recording pursued in each department; and lastly, the promptitude with which all actual and anticipated losses are written off from time to time. These features, we have no hesitation in saying for an American Company, are truly remarkable. Amongst other things we also reported as follows:

The Company's Balance Sheet on the 2d of November, 1889, shows \$2,645,000 debentures issued, of which \$2,352,150 were sold to date. These debentures consist of first mortgages amounting to \$2,229,503 00, second mortgages amounting to \$550,291 37, real estate amounting to \$245,925, and railroad first mortgage bonds amounting to \$57,000.

According to Senate Bill, No. 346, An Act to amend Sec. 15, Article 3, of Chapter 23, of the General Statutes of Kansas, 1889, entitled "An Act Concerning Private Corporations," which says,—

BE IT ENACTED by the Legislature of the State of Kansas:

SECTION 1. That Sec. 15, of Article 3, of Chapter 23, of the General Statutes of Kansas, entitled "An Act Concerning Private Corporations," be amended to read as follows:

SEC. 15. Corporations shall have power to borrow money on the credit of the corporation, not exceeding its capital stock, and may execute bonds or promissory notes therefor, and may pledge the property and income of the corporation. Provided, however, that the provisions of this section shall not apply to the debentures or bonds of any Loan or Trust Company, duly incorporated under the provisions of this chapter, the payment of which debentures or bonds shall be secured by a transfer of real estate, or by other securities for the benefit and protection of purchasers of said debentures or bonds; such collaterals to be equal at least in amount to the par value of such bonds or debentures, and all real estate securities to be first liens on the property on which loans are made.

SEC. 2. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect and be in force from and after its publication in the official State paper.

Approved, March 2nd, 1889.

the Company can no longer legally put up any security against issues of debentures but such as are first liens on real estate. This law is not retroactive and only applies to issues of debentures in the future. The above debentures all bear 6 per cent. interest, run ten years with the privilege of the Company to pay them after five years, except two series of \$100,000 each, which run for only five years. The above figures include an issue of debentures known as the Philadelphia series sold entirely in Philadelphia, consisting of \$125,000 of debentures bearing 5 per cent interest and running for ten years. The Company has just commenced issuing debentures for the English market; two series have so far been issued of 20,000 pounds each, one series running for ten years and bearing 5 per cent interest and the other series running for five years and bearing 4½ per cent interest.

We made a thorough examination of the books of the company, showing its financial position at the close of business on Saturday, November 2, 1889. The books are so kept that an exact statement of the affairs can be made any day with the greatest ease.

One noticeable feature of the Lombard Investment Company business is the great percentage of brokerage received in cash. The term brokerage is used in the Company's books to denote margins of profits received. In Kansas, for example, if the margin of security is sufficient, the Company's brokerage will be made part of the first mortgage. A loan of \$1,000 desired on a security of property valued at say \$2,750 would admit of the Company's brokerage of \$100 being made part of such loan. In this case, if acquired in by the borrower the loan would be made for \$1,100, which would represent no more than 40 per cent of the value of the security. In Kansas, where the discount is 10 per cent, less, say \$55, the present value of this margin of profit of \$100 discounted at 6 per cent for 2½ years, the average of the time that the loan has to run, in other cases the borrower will agree to pay the Company's brokerage directly in cash, in which case a discount is also allowed. It will be seen, therefore, that with the discount loans the stuffed first mortgages and the direct cash brokerages, the Company's profits are, to a very large extent, represented by cash. The Company makes a point now to take no second mortgages.

The total amount of mortgage loans made by the Company to guaranteed mortgage holders up to November 2, 1889, which had not then been received from the borrowers amounted to \$211,637 90. Some small portions of this amount have been in arrears since the year 1887, but a sum of \$90,000 has been charged against profits in respect of old arrears of interest not yet paid.

No real estate is put up as collateral unless it is free of all encumbrance, in which case, it is turned over to the Trustees absolutely, and until the real estate is free from all incumbrance it is kept in a separate account. Immediately a property comes into the hands of the Company through foreclosure, all loss and excessive value at which it is held is at once written off against profits and the property at once brought down to such a figure as represents a reasonable market value.

MORTGAGE LOANS.

The total amount of mortgage loans made from the commencement of the Company to November 1, 1889, was, according to the books of the Company, \$12,078,013. Of this amount the sum of \$1,248,132 has been paid off up to that date, so that the amount in force on November 1, 1889, was the balance, namely, \$38,729,881. The above refers to guaranteed loans.

The total amount of unguaranteed loans made to November 1, 1889, was \$9,528,339 81. Of this amount \$6,687,477 34 has been paid off; which thus left \$2,840,862 50 in force November 1, 1889. The total amount of both guaranteed and unguaranteed loans, therefore, in force on November 1, 1889, was \$11,568,743 50, secured by lands and buildings valued at over \$100,000,000 and insured by insurance in force to the amount of over \$15,000,000. In guaranteeing these loans the Company contracts to pay the principal within two years after the same becomes due and to pay interest thereon after maturity at the rate of 6 per cent per annum until paid. We consider this a very sound provision on the Company's part, for in case the Company were required to make good large amounts of its guaranteed loans at any time, it would thus have time in which to foreclose the mortgage and get possession of the property, for, according to the foreclosure laws in the various States in which this Company does business, the Company contracts to pay the principal to obtain possession of the foreclosed property, as in every State, if foreclosure is necessary, the Company can get possession of the property or have its debt paid inside of two years. This large amount of loans is secured on properties extending over a very large area, and includes advances on city properties as well as on improved farm lands and agricultural properties. It is to this fact of extent of area over which these loans are spread that an element of strength is claimed for the Lombard business. This, however, is a double-edged sword. In times of general depression, a failure of crops or other disasters, may visit one State or section of country at any one time and so cause loss to agriculturalists and heavy depression in the values of lands, it does not necessarily follow that this depression or failure would extend to other districts or territories to even a slight extent. These remarks are practically illustrated by reference to the

State of Kansas. For three years preceding the current year, the crops were almost entire failures throughout the State and as a consequence depression was everywhere to be found. Other States were correspondingly fruitful and all business brisk. Accordingly, the State of Kansas has given Kansas a most abundant harvest and possibly for the next two or three years this may be repeated, while other States may suffer to a similar degree.

Again, the very fact of the loans being divided between agricultural lands and city real estate may be considered an additional element of strength.

The amount of mortgage loans in force November 1, 1889, may be considered at about \$19,000,000, secured on city property, and a similar amount secured on improved agricultural property. The States, Territories and districts in which loans are made, are Iowa, Missouri, Wisconsin, Minnesota, South Dakota, Nebraska, Eastern Kansas, Irrigated lands of Colorado, Oregon, Washington, Western Idaho, Montana, Tennessee, Arkansas, Mississippi and Utah. The principal cities in which loans are guaranteed are as follows: Kansas City, Minneapolis, St. Paul, Omaha, Denver, Memphis, Lincoln, Sioux City, Wichita, Duluth, Tacoma, Portland, Chattanooga, Birmingham, Springfield, Nashville, Knoxville, Ogden, St. Joseph, Fort Scott, and other places. The distribution of the Lombard business over the above mentioned States, districts and cities constitutes in itself an element of strength scarcely to be claimed by many other companies doing business in this country.

In this, as in most other companies, there are at all times a certain amount of mortgages in the process of foreclosure. The aggregate, we are informed, very rarely exceeds 1 per cent and as a general rule amounts to about one-half per cent on the total outstanding mortgage loans at any time. At the present time, there are about \$300,000 of loans in respect to which foreclosure proceedings have been commenced, but this does not mean that any individual such loans will finally go to foreclosure. From inquiry made of the Company's Attorneys, we learned that as a general rule not more than 25 per cent of foreclosure proceedings commenced were brought to a final issue. The balance, 75 per cent, being arranged, compromised or settled in some shape long before the proceedings ever assume serious form.

The Company has \$9,903 83 in real estate account and has \$215,925 of real estate in the hands of trustees as collateral to debentures and the greater part of this latter item of real estate brings in a good rental. It does not always follow that securities are bad because the mortgages have been foreclosed, as often some of the best loans are foreclosed when it is necessary for one reason or other to foreclose. The Company's policy appears to be directed to preventing a foreclosure and using all the means that possibly can be used for the purpose of collecting the delinquent interest and avoiding a foreclosure suit. As to the value of the Company's loans, we must consider the security offered, and in other words, to towns, railroads and schools, besides the improvements on the land, the extent under cultivation, the yield thereon, and lastly its value as to whether situated near other lands which may have recently been sold for a cash consideration.

According to the books of the loaning department, the average amount lent in the year ending February 1, 1889, on all loans made by the Company, taken on city and country property is 29 6-10 per cent of the valuation as reported on by the Company's examiners. The examiners are considered to be reliable men well informed on the values of lands in the various districts to which they are sent, and their combined is larger than that of any other company in this line of business. It has Eastern branch offices where loans are made, and other financial matters transacted, at New York, Boston, Philadelphia, and London. Besides these, it has numerous branch offices in the West where applications for loans are received, lands and titles examined, mortgages effected, and the general business of completing loans undertaken. These offices are situated at Sioux City (Iowa), Denver, (Colorado), Omaha, (Nebraska), Wichita, (Kansas), St. Paul, (Minnesota), Omaha, (Nebraska), Lincoln, (Nebraska), Portland, (Oregon), Concordia, (Kansas), Salt Lake City, (Utah), and in other places West and Southeast of Kansas City. With these offices and their connections, with the numerous correspondents and sub-agents distributed throughout the States, along with the staff of examiners attached to the branch offices, who are sent in all directions to report on lands, a knowledge of every district and almost every section of land is brought within the ken of the Company. The staff at the Kansas City office which is practically the headquarters of the Company, consists of several persons, who are divided into twelve different departments. Each department has its head and keeps its own books and records. The following will give an idea of the work conducted in each department.

First Department: Superintendence of sub-agents and correspondents. In this department is taken up all matters relating to the Company's correspondents. It also takes charge of all applications for loans, and all correspondence from the sub-agents in relation thereto. It looks up and selects the various districts which shall be visited by the various examiners. The examiners all report their whereabouts to this department.

Second: Interest received and payable department. As is implied in this title, all interest is received and is payable first through this department and all books relating to interest are kept here. In addition all extensions of loans and payments before due are arranged and decided upon by the heads of this department.

Third: Cash and accounting, in which the banking and the general books of the Company are kept.

Fourth: City department, which takes into consideration the application of loans on Kansas City property exclusively.

Fifth: Insurance department, in which an exact account of the policies in force on all the properties mortgaged by the Company. These policies are also closely watched so as to avoid any lapsing and all premiums thereon are paid by the Company, and are provided for by the mortgagors when due. This department has over 40,000 policies in its possession, aggregating over \$15,000,000 of insurance.

Sixth: Entry department, in which all loans are entered on registers, examination of papers after execution and all papers from branch offices scrutinized and checked.

Seventh: Tax department, which takes in charge of matters relating to properties mortgaged to Company. This department buys in all tax certificates relating to the properties when same is made and never allows a tax to lapse, or a certificate to be purchased by an outsider.

Eighth: Conveyancing. This department draws all mortgages, bonds, notes and other papers requisite for the completion of the loan.

Ninth: Abstract of title department, in which all the titles are examined.

Tenth: Real estate department: this department has charge of all real estate properties which come into the possession of the Company, through foreclosure or otherwise.

Eleventh: Law department. All matters pertaining to the Company, requiring the advice and assistance of lawyers, are submitted to this department.

Twelfth: Mail department, where mortgages and other papers are dispatched generally.

There is an attorney in connection with each of the Western offices whose business it is to pass upon titles submitted to him. There are also three abstract attorneys at Kansas City who also examine titles, and the same have been passed upon by the attorneys at the branch offices. There is also an attorney at Kansas City to pass upon all titles in connection with city properties.

In fact, the Company appears to be provided with full legal assistance and advice in all its departments and in all its branch offices. Although many of the loans are made and titles completed at the Western branch offices, these must all come through the Kansas City office, where they are subject to a rigid examination and checked before being considered final, and dispatched to the East for sale or deposited as collateral.

So that the Company can have an exact knowledge of the state of its finances at all times, telegrams are received every day from New York, Boston, Philadelphia and other places showing the transactions carried through the offices the day preceding. Thus it will be seen the Company can at any time ascertain the amount of its resources and conduct its operations accordingly.

In reference to the profit and loss account of the Company, the Company has been particular to charge to all losses to be taken out of the profit and anticipated. The consequence being that the values of properties and other assets held by them are fairly stated in their balance sheets. It is also worthy of note that in no instance have they taken into account their furniture, fixtures, and other necessities for the transaction of their business at their various offices. All their furniture and fixtures have been charged out of their profit and loss account. All expenses incurred by the Company in respect to taxes and interest on the profit and loss account, and all other charges of the kind that occur, no accrued interest on the mortgages and bills receivable held by the Company is put in an asset. This amounts to a considerable sum.

The following will show that the Company is particular in charging off all that is considered loss or depreciation in value. December, 1887, the sum of \$19,527 45 was charged to reduce the value of farms held at that time; in July, 1888, \$10,436 53, and in July, 1889, \$17,532 05. All interest on debentures is paid out of the profit and loss account, and all other charges of the kind that occur, no accrued interest on the mortgages and bills receivable held by the Company is put in an asset. This amounts to a considerable sum.

In conclusion, we will state that we found the affairs of the Lombard Investment Company in perfect order and its financial soundness second to none of the many mortgage companies whose affairs it has been our duty to investigate.

Yours truly,

BARROW, WADE, GUTHRIE & CO.,
NEW YORK, U. S. A.
LONDON, } ENGLAND,
MANCHESTER, }

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cheshire, pref.	3	Jan. 10	Jan. 1 to Jan. 10
Delaware Lack. & West. (quar.)	1 1/4	Jan. 20	Jan. 1 to Jan. 20
Morris & Essex.	3 1/2	Jan. 2	Dec. 11 to Jan. 1
New London Northern (quar.)	1 1/4	Jan. 2	
Pitts. Ft. W. & Chic. guar. (quar.)	1 1/4	Jan. 2	
do do special (quar.)	1 1/4	Jan. 2	
Portland & Rochester	3	Jan. 15	Jan. 1 to Jan. 15
Richmond & Danville	5	Jan. 2	Dec. 27 to Jan. 2
Richmond & Petersburg.	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Rutland, pref.	1	Jan. 1	Dec. 21 to Jan. 2
Vermont Valley	3	Jan. 1	Dec. 22 to Jan. 1
Worcester Nashua & Rochester	3	Jan. 2	Dec. 23 to
Banks.			
Bank of America	4	Jan. 2	Dec. 25 to Jan. 8
Bowery	6	Jan. 2	Dec. 22 to Jan. 1
Brooklyn	4	Jan. 2	
Central National	3 1/2	Jan. 2	Dec. 27 to Jan. 7
Chase National	5	Jan. 2	Dec. 24 to Jan. 1
Commercial (Brooklyn)	4	Jan. 3	
Continental National	4	Jan. 6	Jan. 1 to Jan. 5
East River	4	Jan. 2	
Fourth National	3 1/2	Jan. 2	Dec. 25 to Jan. 1
Irving National	4	Jan. 2	Dec. 20 to Jan. 1
Kings County (Brooklyn)	3	Jan. 2	
Leather Manufacturers' National	5	Jan. 2	Dec. 28 to Jan. 1
Mechanics' National	4	Jan. 2	Dec. 22 to Jan. 1
Mechanics' & Traders'	5	Jan. 2	
Mercantile National	3	Jan. 2	Dec. 25 to Jan. 1
Merchants' Exchange National	3	Jan. 2	Dec. 21 to Jan. 1
Mount Morris	3	Jan. 2	
National Bank of the Republic	4	Jan. 9	Dec. 28 to Jan. 8
National Broadway	8	Jan. 2	Dec. 22 to Jan. 1
National Butchers' & Drovers'	4	Jan. 2	Dec. 22 to Jan. 1
National Citizen's	3 1/2	Jan. 2	
National Shoe & Leather	4	Jan. 2	Dec. 22 to Jan. 1
New York County National	4	Jan. 2	Dec. 27 to Jan. 1
North River	4	Jan. 2	Dec. 22 to Jan. 1
Oriental	5	Jan. 2	Dec. 22 to Jan. 1
People's	5	Jan. 2	Dec. 26 to Jan. 1
Phoenix National	3	Jan. 2	Dec. 21 to Jan. 1
Second National	5	Jan. 2	Dec. 27 to Jan. 2
Seventh National	3	Jan. 2	Dec. 21 to Jan. 2
Western National	2	Jan. 2	Dec. 27 to Jan. 14
West Side	5	Jan. 2	
Do extra	1	Jan. 2	
Fire Insurance.			
Hamilton	3	Jan. 2	

WALL STREET, FRIDAY, Dec. 27, 1889—5 P. M.

The Money Market and Financial Situation.—In holiday week and with a close money market business at the Stock Exchange has "pinched out" to almost invisible proportions.

In regard to money there has been the depressing effect of very high rates to-day; and all along there was the apprehension of a possible stringency through any malevolent twist of the market, while the banks are so low in funds. There are only three more business days in this year, and then begin the January disbursements which are certainly expected to increase the loanable funds very shortly, whatever the ulterior course of the market may be; hence there seems to be a common consent in curtailing stock operations until the opening of the new year.

The good reports of railroad earnings are keeping up until the end, and as we now write for the last week of the year, the Pennsylvania earnings for November are just to hand, showing a gain of \$631,946 gross and \$261,012 net for the month, while the net gain for eleven months on lines both east and west of Pittsburgh is \$2,179,881; and this, notwithstanding the great loss in June by the Johnstown floods. The Union Pacific report for November is not as favorable, and shows a net decrease of \$75,611 for the month. But the general demand for cars at the West is sufficient to show the pressure of freight business on all the lines, though rates are in some quarters very low.

The meeting of railroad presidents in the Inter-State Association will be held in New York on Jan. 14, and considerable interest attaches to it, as there has been some talk that the bonds of alliance are likely to be more closely drawn.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 5 to 30 per cent, the higher rate having been made to-day. Prime commercial paper is quoted at 5 1/4 @ 6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £1,168,420, and the percentage of reserve to liabilities was 33.27, against 37.90 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 8,525,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889, Dec. 21.	Diff. from Prev. Week	1888, Dec. 22.	1887, Dec. 21.
Capital	\$ 61,062,700		\$ 60,762,700	
Surplus	57,542,100	Inc. 892,000	52,402,600	
Loans and disc'ts.	332,544,300	Inc. 2,455,400	387,501,700	350,409,500
Specie	76,786,700	Inc. 1,714,500	77,767,300	70,332,800
Circulation	3,846,500	Dec. 57,100	4,867,300	8,066,600
Net deposits	508,376,300	Inc. 2,775,700	400,299,900	351,846,400
Legal tenders	26,201,100	Dec. 257,500	29,682,300	26,665,200
Real reserves	99,591,075	Inc. 603,925	100,071,975	87,961,600
Reserve held	102,987,800	Inc. 1,457,000	107,449,600	96,993,000
Surplus reserve	3,393,725	Inc. 763,075	7,374,625	9,036,400

Exchange.—Sterling exchange has been uniformly dull all the week, and there has been little demand from any class of remitters. The market has been weak in consequence, with a declining tendency in actual rates, and on Thursday the market was a little demoralized by a free offering of bankers' bills, posted figures being reduced 1/2 c. by some drawers to 4 81 and 4 85. To-day the market was further demoralized by the high rates for money and rates were very weak.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 @ 4 80 1/4; demand, 4 84 @ 4 84 1/4. Cables 4 84 1/2 @ 4 84 1/2. Commercial bills were 4 73 1/2 @ 4 73 1/2. Continental bills were: France, 5 23 1/2 @ 5 23 1/2 and 5 20 1/2 @ 5 20; reichmarks, 94 3/8 and 95 1/2 @ 95 1/4; guilders, 39 1/2 @ 40 and 40 1/2 @ 40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount @ par; Charleston, buying 1/2 discount, selling par; New Orleans, commercial, \$1 50 discount; bank, par; St. Louis, 90c. discount; Chicago, par.

The rates of leading bankers are as follows:

	December 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81	4 81 1/2	4 85
Prime commercial	4 78	4 78 1/2	4 83 1/2
Documentary commercial	4 78	4 78 1/2	
Paris (francs)	5 23 1/2	5 23 1/2	5 20 1/2 @ 5 20
Amsterdam (guilders)	39 1/2 @ 39 3/4		40 @ 40 1/4
Frankfort or Bremen (reichmarks)	94 1/2 @ 94 1/4		95 @ 95 1/4

United States Bonds.—Government bonds are rather strong in price, with quotations up a fraction from a week ago, though the business continues limited. The Government purchases amount to only \$358,450 for the week.

The statement for this week is as follows:

	4 1/2 Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday	\$34,000	\$34,000	104 1/4	\$4,050	\$4,050	127
Monday	2,000	2,000	104 1/4	150,000	150,000	127
Tuesday	2,000	2,000	104 1/4	19,300	19,300	127
Wednesday	11,000	11,000	104 1/4	81,600	81,600	127
Thursday	...	...	...	45,500	45,500	127
Friday	...	...	...	...	...	...
Total	\$49,000	\$10,000	104 1/4	\$309,450	\$309,450	127

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 21.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.	Dec. 27.
4 1/2s, 1891	reg. Q-Mch.	104 1/2	104 1/4	104 1/4	...	104 1/4	104 1/4
4 1/2s, 1891	coup. Q-Mch.	101 1/2	101 1/4	101 1/4	...	101 1/4	101 1/4
4s, 1907	reg. Q-Jan.	126	126 1/2	126 1/2	...	126 1/2	126 1/2
4s, 1907	coup. Q-Jan.	127	127 1/2	127 1/2	...	127 1/2	127 1/2
6s, cur'cy '95	reg. J. & J.	116	116 1/2	116	...	116	116
6s, cur'cy '96	reg. J. & J.	118	118 1/2	118 1/2	...	118 1/2	118 1/2
6s, cur'cy '97	reg. J. & J.	121 1/2	121 1/2	121 1/2	...	121 1/2	121 1/2
6s, cur'cy '98	reg. J. & J.	124	124 1/2	124 1/2	...	124 1/2	125
6s, cur'cy '99	reg. J. & J.	125	126 1/2	127	...	127	127 1/2

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The business in State bonds has been confined to the following: North Carolina consol. 4s at 96 1/2; Alabama, Class A, at 105 1/4; Georgia 7s, gold, at 102 1/2-3; Louisiana consol. 4s at 94 1/2-1 1/2; South Carolina 6s, non-fundable, at 5 1/4; Tennessee settlement 3s at 74 1/2-5 1/2; do. 6s at 109 1/2.

Railroad bonds have shared in the general dullness of the financial markets, though they have had relatively a better business than stocks, and a few have been active at times. The tone has been somewhat irregular, with the majority well held, though none have changed materially. The new Wash-bash bonds, Texas & Pacific incomes and Iron Mountain 7s have been more active than the rest. M. K. & T. 5s and 6s are easier, but the 7s are strong.

Railroad and Miscellaneous Stocks.—A decidedly holiday appearance pervades all branches of Stock Exchange business and the stock market has been excessively dull. There is usually an indisposition to operate just prior to the close of the year, and this year there are certain circumstances which tend additionally to restrict business and make all classes of operators timid about entering into any new contracts. There is still some uncertainty as to the money market and particularly as to the time and extent of relaxation after Jan. 1. The maximum rate this week has been 30 per cent, which was reached on a speculative flurry to-day, though the average for the week was comparatively high. As to news of a general character, there has been little or none, and conditions remain practically unchanged in all essential particulars. The unsatisfactory condition and prospects of the coal trade remain as the chief depressing influence touching any group of stocks, though the coalers in the general dullness have not suffered in price to any great extent this week.

Missouri Pacific has been somewhat unsettled, on a slight reaction from its previous advance, and selling dividend of 1 per cent on Tuesday. Pacific Mail has been quite prominent and strong on inside support. The coalers have been weak features, but Reading has been propped up by Philadelphia rumors of good net earnings for the year and was relatively firmer than Lackawanna; but such Philadelphia rumors just prior to some report or denouement have often been found delusive.

Sugar continues to be the only feature among the Trusts and has again fluctuated in an erratic fashion under the usual speculative influences. One rumor had it that part of the certificates were to be canceled by the Trust.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING DECEMBER 27, AND SINCE JAN. 1, 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, shares.	Range Since Jan. 1, 1889.	
	Saturday, Dec. 21.	Monday, Dec. 23.	Tuesday, Dec. 24.	Wednesday, Dec. 25.	Thursday, Dec. 26.	Friday, Dec. 27.		Lowest.	Highest.
Active R.R. Stocks.									
Atchafalpa Top. & Santa Fe....	34 1/4 34 1/4	34 3/4 34 1/4	33 7/8 34		31 3/4 34	33 3/8 34	3,380	26 1/2 Oct. 10	58 Jan. 2
Atlantic & Pacific.....	5 5	4 7/8 4 7/8	4 7/8 6		5 5	5 5	150	4 Oct. 11	8 1/4 Jan. 14
Canadian Pacific.....	72 1/2 73 1/4	72 3/8 72 3/8	72 1/4 73		72 3/8 72 3/8	72 3/8 72 3/8	730	47 1/2 Mar. 16	74 Nov. 16
Canada Southern.....	57 57 1/2	56 5/8 57 1/8	57 57 1/8		56 5/8 57 1/8	56 5/8 57 1/8	0,855	50 1/2 Jan. 24	57 1/2 Dec. 20
Central of New Jersey.....	122 1/2 122 1/2	122 122 1/4	121 1/2 121		121 1/2 121	121 121	410	92 3/4 Mar. 16	131 Oct. 1
Central Pacific.....	34 34 1/2	34 34	33 3/8 33 1/2		33 3/4 33 3/4	33 3/4 33 1/4	670	33 Mar. 29	36 1/4 Jan. 16
Chesapeake & O.—Vot. Tr. cert.	26 1/8 26 3/8	25 7/8 26	25 5/8 25 5/8		25 1/2 26	25 1/2 26	1,900	15 1/8 Mar. 2	28 Nov. 25
Do do 1st pref....	65 1/8 65 1/2	65 65 3/8	64 1/2 64 1/2		65 65	64 64	741	56 1/2 Feb. 26	69 1/2 Aug. 9
Do do 2d pref....	44 3/8 44 3/8	44 1/8 44 1/8	43 1/2 43 1/2		43 1/2 43 1/2	42 1/2 43	2,750	29 1/2 Feb. 27	46 1/8 Nov. 25
Chicago Burlington & Quincy	107 3/4 108	107 3/8 108 1/4	107 1/4 107 3/8		107 1/2 108	107 107 1/2	7,068	89 7/8 Mar. 26	111 1/2 Jan. 15
Chicago & Eastern Illinois	33 3/4 34	33 3/4 34	33 3/4 34		33 3/4 34	33 3/4 34		30 1/2 Dec. 13	49 1/4 Aug. 12
Do do pref....	82 84	84 1/4 84 1/4	83 84		82 84	82 82	110	77 Dec. 13	107 3/4 Aug. 13
Chicago Milwaukee & St. Paul	70 7/8 71 1/4	70 1/4 71 1/8	70 3/8 70 7/8		70 1/4 70 3/4	70 1/4 70 3/8	21,460	60 7/8 Mar. 16	75 1/4 June 6
Do do pref....	114 1/2 115	114 114 1/4	114 1/4 114 3/4		114 1/4 114 3/4	114 1/4 115	290	97 Feb. 25	118 Sept. 30
Chicago & Northwestern	111 1/2 111 3/8	111 1/4 111 3/8	111 1/2 111 3/8		111 3/8 111 3/8	111 3/8 111 3/8	2,500	102 1/2 Mar. 27	114 7/8 Sept. 12
Do do pref....	142 142 1/2	141 3/4 143	142 143		142 143	142 1/2 142 1/2	107	135 Mar. 29	144 1/2 Sept. 12
Chicago Rock Island & Pacific	98 3/8 99	98 3/8 99 1/8	98 1/2 99 1/8		98 3/8 99 1/8	97 1/2 97 1/2	9,683	89 1/2 Mar. 26	104 1/8 Sept. 9
Chicago St. Louis & Pittsburgh	15 16	15 15 1/4	15 1/2 16		15 1/2 16	15 1/2 16	368	14 Jan. 15	19 1/2 Feb. 6
Do do pref....	41 1/2 41 1/2	41 1/2 41 3/4	41 1/2 42		40 1/2 41 1/2	40 1/2 41 1/2	767	33 Jan. 21	42 3/4 Feb. 6
Chicago St. Paul Minn. & Om.	33 33 1/2	33 3/4 33 3/4	33 3/4 34		33 1/2 34	33 3/4 33 3/4	1,200	30 1/2 Mar. 18	37 May 23
Do do pref....	99 100	99 100	98 1/2 100		98 1/2 98 1/2	98 1/2 100	35	89 Feb. 13	101 3/8 Sept. 9
Cleve. Cin. Chic. & St. L.	71 71 3/4	71 71	71 71		70 1/2 70 1/2	71 71 1/2	615	58 1/2 July 13	78 1/8 Oct. 15
Do do pref....	98 98	98 1/2 98 1/2	98 1/2 98 1/2		99 99	98 98 3/4	510	56 July 12	103 1/2 Aug. 12
Columbus Hocking Val. & Tol.	19 1/4 20 1/4	20 20	19 1/2 19 1/2		19 1/4 19 1/4	19 19 1/2	455	11 July 22	28 1/4 Feb. 7
Delaware Lackawanna & West	136 3/4 137 1/8	136 3/4 137 1/8	137 137 3/8		136 3/4 137 1/8	136 3/4 137 1/8	69,319	131 1/8 Apr. 3	151 Sept. 6
Denn. Tex. & Ft. W., Vot. cert.	36 3/4 37 3/8	35 3/4 36 3/4	36 1/4 36 1/4		35 1/4 36 1/4	34 1/2 35 1/2	6,220	15 Jan. 25	40 3/4 Nov. 21
East Tennessee Va. & Ga.	9 1/4 9 3/4	9 3/8 9 3/8	9 9		9 1/4 9 3/8	9 1/4 9 3/4	305	8 1/4 Jan. 23	11 1/8 Sept. 12
Do do 1st pref....	68 71	68 71 1/2	68 71		67 71	67 71		63 Jan. 28	76 1/2 Oct. 15
Do do 2d pref....	21 1/2 22 1/4	21 1/2 22 1/2	21 1/2 22 1/2		21 1/2 21 3/4	21 1/2 22	400	20 Apr. 24	25 1/4 June 14
Evansville & Terre Haute	96 98	96 98	96 98		96 98	99 99	26	86 Jan. 30	99 Dec. 27
Green Bay Winona & St. Paul	2 4	2 3/8 2 3/8	2 4		2 4	2 1/2 3 1/2	100	2 1/2 Dec. 13	7 3/4 Feb. 8
Illinois Central	118 1/2 118 3/4	118 119	118 119		118 1/2 118 1/2	118 1/2 118 3/4	480	106 Feb. 13	118 3/4 Dec. 21
Lake Erie & Western	17 1/4 18 1/2	18 18 1/2	18 18 1/2		18 18	17 1/2 18	200	16 Jan. 26	20 3/4 Aug. 9
Do do pref....	63 1/4 63 1/4	63 1/2 64 1/2	64 64		63 1/4 64	62 1/2 62 1/2	515	51 3/8 Jan. 4	66 1/4 Sept. 11
Lake Shore & Mich. Southern	108 1/4 108 1/4	108 108 1/2	108 108 1/4		108 108 1/4	108 108 1/8	11,415	99 3/4 Mar. 18	108 1/2 Dec. 21
Long Island	89 1/2 91	89 1/2 91	90 90 1/2		90 90	89 1/2 91	710	89 3/8 Dec. 18	96 1/2 Mar. 4
Louisville & Nashville	86 1/4 86 3/8	86 86 1/4	85 86 1/8		86 86 3/8	85 3/4 86	4,610	56 1/4 Jan. 4	87 1/4 Nov. 16
Louis. New Alb. & Chicago	39 41	39 42	38 41		38 42	37 42		37 1/4 Jan. 7	49 1/2 Mar. 8
Manhattan Elevated, consol.	101 102	102 102	102 102 1/2		102 102	100 1/4 102	340	90 Jan. 3	109 1/2 Mar. 4
Michigan Central	98 99	98 1/4 98 1/2	98 98		98 98	97 3/4 98	1,880	84 1/2 Mar. 16	99 1/4 Dec. 20
Milwaukee Lake Sh. & West.	98 99 1/4	98 98	97 1/2 99 1/4		97 1/2 99 1/4	97 1/2 99 1/2	100	51 1/2 Jan. 7	99 1/2 Nov. 15
Do do pref....	114 1/2 116	114 116	114 116		114 116	114 116		91 1/2 Jan. 7	117 1/2 Mar. 28
Missouri Kansas & Texas	11 3/8 11 7/8	11 5/8 12	11 3/8 11 1/2		11 3/8 11 3/8	11 1/4 11 1/4	5,671	9 Dec. 10	14 Jan. 14
Missouri Pacific	73 1/2 74 1/2	73 1/4 74 3/4	73 1/4 73 3/8		71 71 1/8	71 1/8 71 1/2	61,075	64 1/2 Mar. 29	78 Sept. 12
Mobile & Ohio	13 14	12 14	12 14		12 14	12 14		8 Jan. 11	15 July 1
Nashv. Chattanooga & St. Louis	102 105	100 105	100 105		101 101	100 105	25	81 7/8 Jan. 12	101 1/2 Dec. 9
New York Central & Hudson	108 108 1/2	108 108 3/8	108 108 1/2		108 108 1/2	108 108 3/8	2,363	104 1/2 July 27	110 1/4 Feb. 2
New York Chic. & St. Louis	17 1/4 17 1/4	17 3/8 17 3/8	17 17 3/8		17 1/2 17 3/8	17 1/2 17 3/8	830	15 1/2 July 1	19 3/8 Feb. 4
Do do 1st pref....	70 70	70 71	70 70		70 70 1/2	70 70 1/2	170	66 1/2 Sept. 3	77 Feb. 4
Do do 2d pref....	37 39	38 39	38 38 3/8		38 1/4 38 1/2	38 38 1/2	350	31 1/2 July 18	44 1/2 Feb. 2
New York Lake Erie & West'n	27 1/4 27 3/8	27 1/8 27 3/8	27 1/8 27 1/4		27 27 1/2	26 1/2 27	6,780	25 1/2 July 22	30 3/8 Sept. 11
Do do pref....	66 1/4 66 1/4	66 66	66 66		66 66	66 66	403	61 Jan. 4	71 3/4 Apr. 26
New York & New England	43 1/2 43 3/8	43 5/8 44 1/4	43 5/8 43 5/8		43 1/2 44	43 1/2 43 5/8	14,955	41 1/2 Apr. 1	53 1/2 June 25
New York Ontario & West.	20 3/4 20 3/4	20 1/2 20 3/4	20 1/2 20 3/4		20 1/2 20 3/8	19 1/2 20 3/8	1,020	14 1/2 Jan. 5	22 3/4 Nov. 26
New York Susquehanna & West.	7 3/4 8	7 3/4 7 3/4	7 1/2 7 1/2		7 3/8 7 3/8	7 1/2 8	310	7 1/2 Apr. 18	9 1/2 Feb. 12
Do do 1st pref....	31 32	30 3/2 32	30 3/2 32		30 1/2 32	30 1/2 31 1/2		30 3/4 Mar. 19	37 Sept. 23
Norfolk & Western	19 21	19 21	19 21		19 21	19 21		14 1/2 July 15	22 1/2 Nov. 18
Do do pref....	59 1/4 59 1/2	59 1/2 60 1/2	60 60		59 1/2 60 1/2	60 60 1/2	295	47 1/2 Mar. 11	61 1/4 Nov. 10
Northern Pacific	31 1/4 31 3/8	31 31 3/8	31 31 3/8		30 3/4 31 3/8	31 31 1/2	270	25 Jan. 5	36 3/8 Sept. 5
Do do pref....	75 3/8 75 3/8	75 1/4 75 3/8	75 1/4 75 3/8		75 75 1/4	74 1/4 74 1/2	1,595	58 1/2 Mar. 16	78 3/8 Sept. 3
Ohio & Mississippi	22 1/2 22 3/8	22 22 3/8	22 22 3/8		21 7/8 21 7/8	22 22 1/2	1,000	19 1/2 Jan. 5	24 1/2 Sept. 11
Oregon Sh. L. & Utah North.	57 1/2 58 3/8	57 1/2 58	57 1/2 57 1/2		57 57 1/2	56 1/2 57	2,101	49 Aug. 16	60 Dec. 18
Oregon & Trans-Continental	35 1/4 35 1/4	34 3/4 35 1/4	35 35 1/4		34 3/4 35	34 3/4 34 3/4	2,050	28 1/2 July 18	64 1/4 May 17
Peoria Decatur & Evansville	18 20	19 20	18 20		19 1/2 19 1/2	18 19 1/2	25	18 3/8 Dec. 18	28 1/4 Feb. 13
Phila. & Read, Vot. Tr. Cert.	38 3/4 39 1/8	38 3/8 39 1/8	38 3/8 39 1/8		38 3/8 38 3/8	38 3/8 38 3/8	33,020	38 Dec. 3	50 Jan. 15
Richmond & West P't Terminals	21 3/8 21 7/8	21 1/2 21 7/8	21 3/8 21 5/8		21 1/4 21 3/4	20 1/2 21 3/8	9,653	19 1/2 July 18	27 3/4 Feb. 13
Do do 1st pref....	80 1/4 80 1/4	78 78	77 78		77 1/2 78 1/2	77 1/2 78 1/2	300	76 Jan. 26	81 3/4 June 7
Rome Watertown & Ogdensburg	103 1/2 107	104 107	103 107		100 107	103 107		93 Jan. 3	107 Dec. 12
St. Louis & San Francisco	114 1/2 116 1/2	115 116	115 116 1/2		115 1/2 116	116 116	509	14 Nov. 30	30 June 12
Do do 1st pref....	39 39	37 3/4 39	39 39		39 39	39 39 3/8	345	37 Dec. 4	66 7/8 Jan. 2
Do do 2d pref....	90 90	92 94	92 94		92 94	91 3/4 91 3/4	10	85 Dec. 4	114 1/2 Jan. 12
St. Paul & Duluth					33 33		100	24 1/2 July 17	40 1/4 Jan. 14
Do do pref....						83 83	10	78 1/2 Nov. 22	95 3/4 Jan. 18
St. Paul Minn. & Manitoba	112 112 3/4	112 3/4 113	112 1/2 112 1/2		112 1/2 112 1/2	111 7/8 112 1/2	2,330	92 Apr. 17	121 1/4 Oct. 3
Southern Pacific Co.	34 1/4 34 1/4	34 1/4 34 3/8	34 1/4 34 1/4						

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
Albany & Susq.	165 175	Den. & Rio Gr.	16 17	Keok. & Des. M.	3 9	Morgan's L. & T.	150	Pitts. & W. pref.	35 30
Bell. & So. Ill. pf	75	do.	49 3/4	do. pref.	8 17	Morris & Macox	150	Renns. & Para.	180 185
B. & N. Y. L. & P.	* 103	Des. M. & Ft. D.	7 1/4	Kentucky Cent	25 1/2	N. Y. & Harlem	250	Rich. & All. Tr.	22 24
Buff. R. & Pitts.	* 17 3/4	do. pref.	20 27	Kings. & Penn.	25 1/2	N. Y. Laek. & W.	111	St. Jos. & Gd. La.	12 1/2
do. pref.	* 77	Det. R. C. & Alp	28 1/2	Mahon's C. R. Y.	50 55	N. Y. N. H. & H.	240 245	St. L. & A. T. H.	40 45
Burl. C. R. & No.	20 30	Eliz. Lex. & B. 8	28 1/2	do. pref.	100 1/2	N. Y. & Nor. pf.	100	do. pref.	110 125
Cedar P. & M.	2 5	Fia. C. & Penin.	5	Mar. H. & Ont'n	91	Ohio Ind. & W'n	100	Seloto Valley.	1 1/2
Charl. Col. & A.	160	do. 2d pref.	98 102	do. pref.	91	do. pref.	83 81	South Carolina	1 1/2
Ch. & Alton, pf.	156 158	Hous. & Tex. C.	102	Mem. & Ch'st'n	154 150	Oh. & Miss. pf.	148	Tol. & O. Cent.	40 45
Cl. & Alton, pf.	156 158	Ill. Cleas'd P's.	102	Mex. Central.	154 150	Pitts. Ft. W. & C	148	do. pref.	75 75
Col. & Gr'n. pf.	20 30	Joliet & Chic.	102	Mex. Nat. Tr. rec	148	do. specul.	20	Utica & B. Riv.	130 150
Danby & Norw	102	Keok. & West.	102	Milw. & North.	50 60	Pitts. & W. Tr. re	20	Vn. Midland	34 40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1899

RAILROAD BONDS.	Closing.		Range Since Jan. 1.		RAILROAD BONDS.	Closing.		Range Since Jan. 1.	
	Dec. 27	Dec. 20	Lowest.	Highest.		Dec. 27	Dec. 20	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	14	13 1/2 b.	13 Oct.	22 3/8 Feb.	Mobile & Ohio—New, 6s, 1927..	115 3/4	115 b.	112 1/2 Feb.	120 Oct.
Guar., 4s, 1937	74 1/4	74 3/4	68 1/2 Oct.	83 Feb.	General mort., 4s, 1938.....	59 1/4	57 1/2	41 1/2 Jan.	60 Oct.
Can. South.—1st guar., 5s, 1908	109 3/4	109 1/2	106 1/2 Jan.	112 1/2 May	Mutual Un. Tel.—8, 10s, 1911..	144 1/4	133 b.	129 Jan.	138 1/2 June
2d, 5s, 1913	96 3/4	97	93 1/4 Jan.	100 May	Nash. Ch. & St. L.—1st, 7s, 1913	108 1/4	107 3/4	98 1/2 Jan.	107 1/2 June
Central of N. J.—1st, 7s, 1890	102 1/2	102 1/2 b.	101 1/4 Aug.	106 1/2 Jan.	Consol. 5s, 1938.....	103 1/4	101 b.	100 Dec.	107 Feb.
Consol. 7s, 1899	121 1/2	121 1/2 b.	120 Jan.	124 1/2 June	N. Y. Central—Extend., 5s, 1893	103 1/4	101 b.	100 Dec.	107 Feb.
Convert. 7s, 1902	124 b.	124 b.	123 Jan.	128 1/4 Apr.	N. Y. C. & H.—1st, cp., 7s, 1903	134 1/4	133 b.	132 1/2 Oct.	137 1/2 June
General mort., 5s, 1897	112 1/2	113 1/2	106 3/4 Jan.	115 1/2 June	Debiture, 5s, 1904.....	111 a.	109 1/2	102 Dec.	107 Feb.
Leh. & W. B., cou. 7s, 1909, as mt	115 1/2	114 b.	114 1/2 Dec.	120 1/2 May	N. Y. C. & H.—1st, 7s, 1900	123 1/4	120 1/2	110 1/2 Dec.	115 1/2 June
Am. Dock & Imp., 5s, 1921	110 1/2	110 1/2 b.	108 Jan.	113 May	N. Y. C. & H.—1st, 7s, 1900	117 1/2	114 1/2	109 1/2 Nov.	131 Mech.
Central Pacific—Gold 6s, 1898	102 1/2	102 1/2 b.	101 1/2 Feb.	120 1/4 June	N. Y. Chlo. & St. L.—1st, 4s, 1937	94 1/4	91 1/2	91 1/2 Jan.	98 1/4 June
Land grant 6s, 1890	102	101 b.	101 Dec.	105 1/2 Feb.	N. Y. Elevated—1st, 7s, 1906..	117 b.	114 1/2	110 Jan.	121 May
Mortgage 6s, 1936	118 1/4	114 b.	113 1/4 Apr.	108 3/4 Meh.	N. Y. Laek. & W.—1st, 6s, 1921.	134 1/2	130	131 1/2 Jan.	128 1/2 June
Ches. & Ohio—Mort. 6s, 1911..	100 1/2	100 1/2	94 Feb.	104 1/4 Aug.	Cons. 5s, 1904.....	115 1/4	112 1/2	111 1/2 Jan.	115 1/2 July
1st consol. 5s, 1939	111 b.	111 b.	107 Jan.	114 July	N. Y. Ont. & W.—1st, 6s, 1914..	112 1/2	112	110 1/2 Meh.	115 Feb.
Ches. O. & So. W.—6s, 1911..	100 b.	100 b.	98 Jan.	104 1/2 July	N. Y. Sns. & W.—1st, 6s, 1914..	101	94 Jan.	94 Jan.	103 1/2 June
Chic. Burl. & No.—1st, 5s, 1926	129 1/2	129 1/2	128 1/4 Nov.	134 May	Mildred of N. J.—1st, 6s, 1910	113 1/2	115 b.	111 1/4 Apr.	119 1/2 Sept.
Chic. Burl. & Q.—Con. 7, 1903..	104 1/4	103 1/2 b.	102 3/4 May	106 1/2 Oct.	Norfolk & West.—Gen., 6s, 1931	117 1/2	118 b.	117 1/2 Jan.	121 Apr.
Debiture 5s, 1913	94 b.	93 1/4 b.	92 Dec.	96 1/2 May	North. Pac.—1st, coup., 6s, 1921	117	116 1/2	113 1/2 Nov.	120 1/2 May
Denver Division, 4s, 1922	91 3/4	91 7/8	91 3/8 Dec.	95 3/8 Apr.	General, 2d, coup., 1933.....	112 1/2	112 1/2	109 1/2 Oct.	117 Aug.
Nebraska Extension 4s, 1927.	118 Jan.	121 Nov.	108 Jan.	108 June	General, 3d, coup., 6s, 1937..	111 a.	110 1/2	97 1/2 Jan.	111 Nov.
Chic. & E. Ill.—1st, s. f., 6s, 1907	115 1/2	115 1/2 b.	117 Dec.	127 1/2 Sept.	No. Pac. Ter. Co.—1st, 6s, 1938	109 b.	108 1/2	103 Jan.	112 June
Consol. 6s, 1934	99 1/4	100 a.	97 Jan.	104 1/4 Aug.	Ohio Ind. & West.—1st, 5s, 1938	85 a.	82 b.	81 July	85 1/2 Nov.
General consol. 1st, 5s, 1937..	93 1/2	92 1/2 b.	83 Feb.	101 May	Ohio & Miss.—Consol., 7s, 1898.	117 1/4	117 1/4	115 Jan.	121 June
Chic. Gas. L. & C.—1st, 6s, 1937	101 1/2	101 1/2	99 Jan.	106 June	Ohio Southern—1st, 6s, 1921..	108 b.	109 1/2	103 Jan.	113 1/2 Sept.
Chic. & Ind. Coal R.—1st, 5s, 1936	130 a.	129 1/2	122 1/2 Jan.	130 1/2 June	2d, income, 6s, 1921.....	59	60 a.	41 1/2 Jan.	60 1/2 Oct.
Chic. Mill. & St. P.—Con. 7s, 1905	116 b.	116 1/4	112 Jan.	117 1/2 Sept.	Omaha & St. L.—1st, 4s, 1937..	75 b.	75 1/2	71 1/2 Jan.	80 1/2 June
1st, Southwest Div.—6s, 1909..	117 3/4	117 b.	110 Jan.	121 Sept.	Oregon Imp. Co.—1st, 6s, 1916..	101 1/2	102 1/2	102 Feb.	106 1/2 Feb.
1st, So. Min. Div.—6s, 1910	107 1/2	107 1/2	103 Jan.	109 1/2 June	Ore. R. & Nav. Co.—1st, 6s, 1909	113	113 1/2	110 Jan.	115 1/2 June
1st, Ch. & Pac. W. Div.—5s, 1921	105	105	99 Jan.	108 1/2 June	Consol., 5s, 1925.....	102 1/2	102 1/2	101 Jan.	106 Oct.
Wis. & Minn. Div.—5s, 1921..	105 1/4	105 1/4	100 Jan.	108 June	Oregon & Transcon.—6s, 1922..	103 1/2	103 1/2	101 1/2 Jan.	107 1/2 Apr.
Terminal 5s, 1914	144 b.	142 Nov.	149 Jan.	153 May	Penn. Co.—4 1/2s, coupon, 1921..	110 1/2	111 b.	106 1/2 Jan.	111 1/2 Sept.
Chic. & N. W.—Consol. 7s, 1915.	120 1/2	120 1/2	125 1/4 Dec.	133 May	Penn. Dec. & Evans.—1st, 6s, 1920	101 b.	103 b.	100 Dec.	110 May
Gold, 7s, 1902	115 b.	115 1/2	115 Nov.	128 Apr.	Evans. Div.—1st, 6s, 1920..	104 b.	101 b.	101 Dec.	109 1/2 Feb.
Sinking fund 6s, 1929.....	108 1/2	108 1/2	107 Nov.	112 June	2d mort., 5s, 1927.....	65 b.	65 b.	61 Jan.	70 1/2 Meh.
Sinking fund 5s, 1929.....	111 b.	110 1/2	109 Jan.	116 Sept.	Phila. & Read.—Gen., 4s, 1958..	84 1/2	89 1/2	84 1/2 Dec.	91 1/2 June
25-year debenture 5s, 1909..	106 1/4	104 1/2	104 Nov.	109 Apr.	1st pref. income 5s, 1958.....	78 1/2	78 1/2	76 1/2 Nov.	83 1/2 Jan.
Extention 4s, 1926.....	96	96 b.	96 Dec.	104 1/4 Feb.	2d pref. income 5s, 1958.....	56 1/2	57 a.	55 Dec.	82 1/2 Jan.
Chic. P. Co. & St. L.—Gld. 5s, 1928	91 b.	91 b.	92 Dec.	98 1/4 May	3d pref. income 5s, 1958.....	46 b.	46	45 Nov.	62 1/2 Jan.
Chic. R. I. & Pac.—6s, coupon, 1917	107 1/2	107	104 1/2 Jan.	108 1/2 June	Pitts. & West.—1st, g., 4s, 1917	84 a.	83 1/2	70 1/4 Jan.	87 1/2 May
Extention & col. 5s, 1934.....	121 b.	121 b.	119 1/2 Jan.	124 1/2 May	Rich. & All.—1st, 7s, Drexel cert.	69 1/2	70 1/4	58 Jan.	70 1/2 Dec.
Chic. St. P. M. & O.—Con. 6s, 1930	98 1/2	98 b.	92 Aug.	100 Feb.	2d mort., 6s, 1916, Drexel cert.	39 a.	38 1/2	26 Jan.	37 1/2 Dec.
Col. Coal & Iron—1st 6s, 1900..	76 b.	77 1/2	60 3/4 July	87 1/2 Feb.	Rich. & Dan.—Con., 6s, 1915..	118 1/2	118 1/2	114 Jan.	119 1/2 Dec.
Col. H. Val. & Tol.—Con. 5s, 1931	70 1/2	70 1/2	50 July	87 Feb.	Consol. gold, 5s, 1936.....	87 b.	87 b.	86 Jan.	94 May
General gold, 6s, 1904.....	117 b.	122 a.	118 1/4 Nov.	123 Sept.	Rich. & W. P. Ter.—Trust 6s, 1897	100 1/2	100 1/2	90 Feb.	103 May
Denver & Rio Gr.—1st, 7s, 1900	78 b.	78 1/2	75 Jan.	82 1/2 May	Roch. & Pitts.—Con. 6s, 1922..	118 a.	114 1/2	113 Jan.	119 1/2 July
1st consol. 4s, 1936.....	98 b.	98 1/2	84 1/2 Jan.	102 Meh.	Rome Wat. & Ogd.—1st, 7s, 1891	103 1/2	103 1/2	100 1/2 June	109 1/2 May
Assented	104 a.	104 b.	103 Jan.	108 1/2 Feb.	Consol., extended 5s, 1922.....	104 b.	103 1/2	102 Oct.	112 May
Den. S. P. & Pac.—1st, 7s, 1905	36 a.	34 b.	31 1/2 Nov.	40 Feb.	St. Jos. & Gr. 1st—1st, 6s, 1925	114 b.	114 b.	111 July	115 June
Det. B. C. & Alp.—1st, 6s, 1913	100 3/4	101 1/4	90 1/2 Jan.	104 Feb.	St. L. & Alt. & T. II.—1st, 7s, 1894	110	110 b.	105 1/2 Feb.	112 1/2 June
Det. Mac. & M.—Ld. gr. 3 1/2s, 1911	102 1/2	103 1/2	102 Jan.	108 1/2 May	2d, mort., pref., 7s, 1894.....	105 1/2	104 b.	104 1/2 Apr.	108 Apr.
Dul. & Iron Range—1st, 5s, 1937	104 1/4	104 1/2	99 Jan.	107 1/2 Aug.	St. L. Ark. & Tex.—1st, 6s, 1936	88 1/2	89	77 July	99 Feb.
E. Tenn. V. & G.—Con. 5s, 1936	102 1/2	103 1/2	102 Jan.	108 1/2 May	2d, 6s, 1936.....	27 1/2	28 1/2	25 May	38 Feb.
Eliz. Lex. & Big San.—6s, 1902.	104 a.	103 1/2 b.	99 Jan.	107 1/2 Aug.	St. L. & Iron Mt.—1st, 7s, 1892.	106 1/2	106 1/2	105 1/2 Aug.	110 Jan.
Erie—1st, consol. gold, 7s, 1920	108 1/2	108 1/2	108 1/2 Dec.	114 May	2d mort., 7s, 1897.....	107 b.	107 1/2	105 Jan.	110 July
Long Dock, 7s, 1893.....	104 1/2	104 1/2	98 Jan.	107 1/2 May	Calro & Fulton—1st, 7s, 1890	105	105	101 1/4 July	105 1/2 June
Consol. 6s, 1935.....	101 1/2	101 1/2	90 Jan.	109 Nov.	Calro Ark. & Tex.—1st, 7s, 1897	102	102	102 Dec.	107 Apr.
N. Y. L. E. & W.—2d con. 6s, 1969	104 1/2	105 1/2	90 Jan.	109 Nov.	Gen. R'y & land gr., 5s, 1931..	8 1/2	8 1/2	81 Jan.	90 1/2 Dec.
Ft. W. & Den. C.—1st, 6s, 1921	93 3/4	93 b.	92 1/2 May	95 3/8 Meh.	St. L. & San Fr.—6s, Cl. A, 1900	112 1/2	112 1/2	111 Dec.	121 Apr.
Gal. H. & San Ant.—W. Div. 1st, 5s	13 1/2	13	13 July	25 Feb.	6s, Class B, 1906.....	112 1/2	112 1/2	111 Dec.	121 Apr.
Ge. B. W. & St. P.—2d inc. 8s, 1911	115 1/2	116	100 1/4 Aug.	116 1/2 Dec.	6s, Class C, 1906.....	112 1/2	112 1/2	112 1/2 Dec.	121 Apr.
Gulf Col. & San. Fe.—1st, 7s, 1909	75 1/2	76 3/4	62 Oct.	87 1/2 Jan.	General mort., 6s, 1931.....	100 1/2	100 1/2	100 1/2 Dec.	108 June
Gold, 6s, 1923.....	120 a.	119 1/2	117 Nov.	124 Feb.	General mort., 5s, 1931.....	100 1/2	100 1/2	100 1/2 Dec.	108 June
Han. & St. Jos.—Cons. 6s, 1911..	108 1/2	108 1/2	100 1/2 Jan.	109 1/2 Jan.	S. P. M. & N.—Lak. Ext., 6s, 1910	117 b.	117 a.	115 1/2 Jan.	122 Apr.
Int. & Gt. No.—1st, 6s, gold, 1919	73 1/2	71 1/2	62 May	74 1/2 Jan.	1st consol., 6s, 1933.....	101 b.	101 b.	100 1/2 Jan.	103 1/2 June
Coupon, 6s, 1909.....	83 1/2	83 b.	71 1/2 Jan.	90 June	Do reduced to 4 1/2s.....	101 b.	101 b.	100 1/2 Jan.	103 1/2 June
Kentucky Cent.—Gold 4, 1887..	110 b.	110 b.	101 Jan.	112 1/2 Sept.	Collateral trust, 5s, 1898.....	102 a.	101 b.	90 1/4 Feb.	101 1/2 Nov.
Knox. & O.—1st, 6s, gold, 1925	127 1/2	127 1/2	125 1/4 Jan.	130 May	Montana Ext. 1st, 4s, 1937.....	86 1/2	86 1/2	83 1/4 Jan.	92 1/2 May
L. Erie & West.—1st, 6s, 5s, 1937	125 1/4	125 1/4	124 Jan.	130 1/4 May	Shen. Val.—1st, 7s, 1909, Tr. rec.	114 b.	115	87 1/2 Apr.	115 Dec.
Lake Shore—Con. exp. 1st, 7s, 1900	127 1/2	127 1/2	125 1/4 Jan.	130 May	General 6s, 1921, Trust rec.	47 b.	49 1/2	31 Jan.	49 1/2 Dec.
Consol. coup., 2d, 7s, 1903.....	124 1/2	124 1/2	124 Jan.	130 1/4 May	South Carolina—1st, 6s, 1920..	95 1/2	95 b.	90 Jan.	101 Aug.
Long Island—1st, con. 5s, 1931	96 b.	99 a.	92 1/2 Jan.	102 1/2 May	2d, 6s, 1931.....	7 b.	7 b.	5 Sept.	10 Feb.
General mort., 4s, 1938.....	118 1/2	118 1/2	116 1/2 Oct.	121 1/2 Meh.	Income, 6s, 1931.....	108 1/2	108 1/2	101 1/2 July	110 Dec.
Louis. & Nashv.—Con. 7s, 1898	113 b.	113 b.	113 1/2 Dec.	118 1/4 May	So. Pac. Ariz.—1st, 6s, 1909.....	116 a.	116 a.	113 Dec.	118 1/2 Sept.
E. H. & N.—1st, 6s, 1919.....	112 1/2	112 1/2	112 Jan.	118 1/4 May	So. Pac. Cal.—1st, 6s, 1905-12..	110 1/2	110 b.	105 1/4 July	110 1/2 Dec.
General 6s, 1930.....	109 1/2	109 1/2	109 1/2 Jan.	115 1/2 May	So. Pac. N. M.—1st, 6s, 1911..	110 1/2	110 1/2	109 Jan.	100 Meh.
Trust Bonds, 6s, 1922.....	106	105 a.	98 Jan.	107 Sept.	Tenn. C. I. & Ry.—Ten. D. 1st, 6s	101	100 1/2	89 Jan.	102 Dec.
10-40, 6s, 1924.....	106	105 a.	98 Jan.	107 Sept.	Blrm. Div., 1st, 6s, 1917.....	101	100 1/2	89 Jan.	102 Dec.
50-year 5s, 1937.....	106	105 a.	98 Jan.	107 Sept.	Tex. & Pac.—1st, gold, 5s, 2000	90 1/2	90	85 1/2 Meh.	94 May
Collat. trust 5s, 1931.....	118 1/2	118 1/2	116 1/2 Oct.	121 1/2 Meh.	2d, gold, income, 5s, 2000.....	38 1/2	37 1/2	34 Meh.	40 Apr.
Louis. N. A. & Ch.—1st, 6s, 1910	102 1/2	102 1/2	93 Jan.	106 Sept.	Tol. A. & N. M.—1st, 6s, 1924..	105	104 1/2	99 Meh.	110 1/2 June
Consol. gold, 6s, 1916.....	101 b.	102 1/2	95 Aug.	103 Dec.	Tol. A. & Gr. Tr.—1st, 6s, 1921	110 b.	110 b.	103 Jan.	120 June
Louis. South., 1st, 6s, 1917	100 3/4	100 3/4	96 1/2 Aug.	101 Dec.	Tol. & Ohio Cent.—1st, 5s, 1935	105 1/2	105 1/2	101 Jan.	105 1/2 Dec.
Louis. St. L. & Tex., 1st, 6s, 1917	100 3/4	100 3/4	96 1/2 Aug.	101 Dec.	Tol. Peo. & West.—1st, 4s, 1917..	78 b.	78	74 Apr.	82 1/2 May
Mem. & Char.—6s, gold, 1924..	105 1/2	105 1/2	102 1/2 Jan.	109 1/2 June	Tol. St. L. & Kan. C.—1st, 6s, 1916	100 1/4	100 1/4	92 1/2 Jan.	105 May
Metro. Elevated—1st, 6s, 1908..	115 1/2	115 1/2	111 1/2 Jan.	120 June	Union Pacific—1st, 6s, 1899.....	118 1/2	1		

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds.											
<i>(Stock Exchange Prices.)</i>											
Atlantic & Danv.—1st g., 6s., 1917	98 1/2	101		East Tenn.—1st ext., gold, 5s., 1937	90	93		Northern Pacific—(Continued)—			
Atl. & Pac.—2d W. D., g., 6s., 1907				Eq. & Imp., g., 5s., 1938	92	94		Dul. & Man. Dak. Div.—1st 6s., 1937		106	
Balt. & Ohio—1st, 6s., Park B. 1919	119 1/2			Mobile & Birm.—1st, g., 5s., 1937	116	94 1/4		North. Pac. & Mon.—1st, 6s., 1938	104 1/2	104 3/4	
5s., gold, 1925	108 1/2			Alabama Central—1st 6s., 1918	119			Cour d'Alenco—1st, 6s., gold, 1916			
Cons. mort., gold, 5s., 1938				Eric—1st, extended, 7s., 1919	119			Gen. 1st, gold, 6s., 1938			
Beech Creek—1st, gold, 4s., 1936	90			2d, extended, 5s., 1919	118			Cent. Washington—1st, g., 6s., 1938			
Bost. H. Tun. & W.—Deb. 5s., 1913	99			3d, extended, 4 1/2s., 1923	109			Nor. & West.—N. River, 1st, ds., 1932	113	119	
Brooklyn Elev.—1st, g., 6s., 1924	111	111 1/2		4th, extended, 5s., 1920	115	117 1/2		Imp. & Ext., 6s., 1934	111		
2d, 3-5s., 1913	89			5th, extended, 4s., 1928	102 1/2			Adjustment M., 7s., 1924	110		
Union El., 1st, guar., 6s., 1937	108 1/2			1st, cons., fd. coup., 7s., 1920	105			Equipment, 5s., 1908			
Brunswick & West.—1st, g., 4s., 1938				Reorg. 1st lien, 6s., 1908	105			Clinch Val. D.—1st, equip. 5s., 1957	96 1/2	99	
Buff. Roch. & Pitts.—Gen., 5s., 1937	100			B. N. Y. & E.—1st, 7s., 1916	139			Ogd. & Lako Ch.—1st, con. 6s., 1920	103		
Roch. & Pitts.—1st, 6s., 1921	96	97		N. Y. L. E. & W.—Col. tr., 6s., 1922	85 1/2	87 1/2		Ohio & Miss.—Cons., S.F., 7s., 1898	117 1/2		
Burl. Ced. Rap. & No.—1st, 5s., 1906	90	92		Funded coup., 5s., 1969				2d consol. 7s., 1911	122		
Consol. & collat. trust, 5s., 1934	105			Income, 6s., 1977				Springfield Div.—1st 7s., 1905	111 1/2		
Minn. & St. L.—1st, 7s., gu., 1927	90	98		Buff. & S. W.—Mortg. 6s., 1908	94 1/4			General 5s., 1932			
Iowa C. & West.—1st, 7s., 1909	97			Jefferson—1st, gu. g., 5s., 1909				Ohio River RR.—1st, 5s., 1936	100		
Ced. Rap. I. F. & N., 1st, 6s., 1920	97			Eureka Springs R'y.—1st, 6s., g., 1933				General mort., gold, 5s., 1937	90		
1st, 5s., 1921				Evans & T. H.—1st, cons., 6s., 1921	118			Ohio So.—Gen. m. g., 4s., 1921	67		
Central Ohio Recor.—1st, 4 1/2s., 1930	100			Mt. Vernon—1st 6s., 1923				Oregon & California—1st, 5s., 1927			
Cent. RR. & Bank.—Col. g., 5s., 1937	101 1/2			Evans & Indian.—1st, cons., 1926				Pennsylvania RR.—			
Sav. & West.—1st con. g., 5s., 1929	99			Flint & P. Marq.—Mort., 6s., 1920	121	122		Pitts. C. & St. L.—1st, cp., 7s., 1900			
Cent. of N. J.—Conv. deb., 6s., 1908	100	105		1st con. gold, 5s., 1939	105			Pitts. Ft. W. & C.—1st, 7s., 1912	148		
Lehigh & W. B., M. 5s., 1912	100	105		Fla. Cen. & Pen.—1st g., 5s., 1918				2d, 7s., 1912			
Central Pacific—Gold bds., 6s., 1895	113			Gal. Har. & San Ant.—1st, 6s., 1910	103			3d, 7s., 1912			
Gold bonds, 6s., 1896	113			2d mort., 7s., 1905	96			Clev. & P.—Cons., 3. fd., 7s., 1900	125		
Gold bonds, 6s., 1897	113			Ga. So. & Fla.—1st, g., 6s., 1927	98	100		4th, sink. fund, 6s., 192	105 1/2		
San Joaquin Br., 6s., 1900	112			Grand Rap. & Ind.—Gen. 5s., 1924	93 1/4			St. L. V. & T. H.—1st, gu., 7s., 1897	117		
Cal. & Oregon—Ser. B, 6s., 1892				Green B. W. & St. P.—1st 6s., 1911	81			2d, 7s., 1898			
Mort. g., guar. 5s., 1939	102 1/2	103		Housatonic—Cons. gold 5s., 1937	106			2d, guar., 7s., 1898	108 1/2		
West. Pacific—Bonds, 6s., 1899	113 1/4			N. Haven & Derby, Cons. 5s., 1918	116			Peoria & Pek. Union—1st, 6s., 1921	109	115	
No. Railway (Cal.)—1st, 6s., 1907	115	117		Hons. & Tex. C.—1st, m. l. 7s. Tr. rec.	116			2d mortg., 4 1/2s., 1921	65		
Ches. & O.—Pur. M. fund., 6s., 1898	118	120		West Div. 7s. Trust receipts, 1891	105 1/2			Pine Creek Railway—6s., 1932			
Ches. O. & So. West.—2d, 6s., 1911	79			1st Waco & Ner.—7s., 1901	120			Pitts. Cleve. & Tol.—1st, 6s., 1922			
Chicago & Alton—1st, 7s., 1893	111	112		2d m. Ss. M. 1. Trust receipts, 1913	79			Pitts. Junction—1st 6s., 1922	115		
Sinking fund, 6s., 1963	121 1/2	123		Gen. mort. 6s. Trust receipts, 1925	110			Pitts. Me. K. & Y.—1st 6s., 1932			
Louis. & Mo. River—1st, 7s., 1900	120			Illinois Central—1st, g., 4s., 1951	93	94 1/2		Pitts. Palmsv. & F.—1st, 5s., 1916	100		
2d, 7s., 1900	117			1st, gold, 3 1/2s., 1951	101			Pitts. Y. & Ash.—1st, 5s., 1927			
St. L. Jacks. & Chic.—1st, 7s., 1894	111 1/4	112		Gold 4s., 1952	112 1/2			Pres't & Ariz. Cent. 1st, 6s., g., 1916			
1st, guar. (564), 7s., 1894	111 1/4			Springf. Div.—Comp., 6s., 1898	115			2d income, 6s., 1916			
2d mort. (360), 7s., 1898	116			Middle Div.—Reg., 5s., 1921	117			Rich. & Danv.—Debenture 6s., 1927			
2d, guar. (184), 7s., 1898	116			C. St. L. & N. O.—Ten. l., 7s., 1897	117			Equip. M. s. f., g., 5s., 1909			
Miss. R. Bridge—1st, s. f., 6s., 1912	106			1st, consol., 7s., 1897	118			Atl. & Char.—1st, pref., 7s., 1897	77 1/2	80	
Chic. Burl. & Nor.—Deb. 6s., 1896				2d, 6s., 1907	114			Rich. & W. P. Ter.—Con. ct., 5s., 1914	30	32	
Chic. Burling. & Q.—5s., s. f., 1901	105 3/4			Gold, 5s., coupon, 1951	114	115 1/2		St. Jos. & Gr. Is.—2d inc., 1925	30	32	
Iowa Div.—Sink. fund, 5s., 1919	113			Memp. Div., 1st, g., 4s., 1951	96 1/2			Kan. C. & Omaha—1st, 5s., 1927	86	88	
Sinking fund, 4s., 1919	93 1/4			Dub. & S. C.—2d Div., 7s., 1894	106	110		St. L. A. & T. H.—Div. bonds, 1894	47	50	
Plain, 4s., 1921	90 1/2	92		Ced. Falls & Minn.—1st, 7s., 1907	74			Bellev. & Co. Ill.—1st, 8s., 1896	117		
Chic. Mil. & St. P.—1st, 8s., P.D., 1898	125 1/2	126 1/2		Ind. Bloom. & W.—1st, pref. 7s., 1900	121			Bellev. & Car.—1st, 6s., 1923	105		
2d, 7-10s., P. D., 1898	127			Ohio Ind. & W.—1st, pf., 5s., 1938	80 1/4			Chi. St. L. & Pad.—1st, g., 5s., 1917	101 1/2		
1st, 7s., g., R. D., 1902	113	120		Ohio Ind. & West.—2d, 5s., 1938	51			St. Louis So.—1st, g., 4s., 1931	81	84	
1st, La Crosse Division, 7s., 1893	118	120		I. B. & W. con. inc. Trust receipts	100 1/2	101		do 2d income, 5s., 1931	40		
1st, I. & M., 7s., 1897	119			Ind. D. & Spr.—1st 7s., ex. cp. 1906	96			Car. & Shawt.—1st, g., 4s., 1932	82		
1st, C. & M., 7s., 1903	126 1/2			Ind. Dec. & West.—M. 5s., 1947	35			St. Louis & Chic.—1st, con. 6s., 1927			
1st, I. & D. Extension, 7s., 1908	127			2d M., inc. 5s., 1948	96			St. L. & I. M.—Ark. Br., 1st, 7s., 1895	105 1/2		
1st, Southwest Div., 6s., 1909	116	117 1/2		Iowa Central—1st gold, 5s., 1938	85	87		St. L. & San F.—1st, 6s., P. C. & O. 1919			
1st, La C. & Dav., 5s., 1919	104			Kan. C. Wyan. & N. W.—1st, 5s., 1938	106 1/2	106 3/4		Equipment, 7s., 1895			
1st, H. & D., 7s., 1910	103	104 1/4		Kings Co. Elev.—Ser. A, 1st 5s., 1925	107	109		1st, trust, gold, 5s., 1897			
1st, H. & D., 5s., 1910	103	104 1/4		L. Sh. & M. So.—C. P. & A., 7s., 1892	120			Kan. City & S.—1st, 6s., g., 1916			
Chicago & Pacific Div., 6s., 1919	118			Buff. & Er.—New bonds, 7s., 1898	103 1/4	103 1/2		St. L. & V. B. G.—1st, 6s., 1910			
Chic. & Mo. Riv. Div., 5s., 1926	104	104 1/4		Kal. & W. Pigeon—1st, 7s., 1890	132			St. L. K. & So. Wn.—1st, 6s., 1916			
Mineral Point Div., 5s., 1919	105	106		Det. M. & T.—1st, 7s., 1906	123	125		Kansas Mid'd.—1st, g., 4s., 1937			
C. & L. Sup. Div., 5s., 1921	105			Lake Shore Div. bonds, 7s., 1899	119			St. Paul & Duluth—1st, 5s., 1931	110		
Fargo & South., 6s., Assu., 1924				Mahong' Coal RR.—1st, 5s., 1934	98			2d mortgage 5s., 1917	102 1/2		
Inc. conv. sink. fund, 5s., 1916	100			Litchf. Car. & West.—1st 6s., g., 1916	120	124		St. Paul Minn. & M.—1st, 7s., 1909	116	120	
Dakota & Gt. South., 5s., 1916	96			Long Island—1st, 7s., 1898	106			2d mort., 6s., 1909	117 1/2		
Gen. mort. g., 4s., ser. A., 1959	112			N. Y. & R'way B.—1st, g., 5s., 1927	31			Minneapolis Union—1st, 6s., 1922			
Chic. N. W.—Esc. & L. S.—1st, 6s., 1901	120			2d mortg., inc., 1927				Mont. Cen.—1st, guar., 6s., 1937			
Des M. & Minn.—1st, 7s., 1907	125			N. Y. & M. Beach—1st, 7s., 1897				East. Minn.—1st div. 1st 5s., 1908	100 1/2		
Iowa Midland—1st, 8s., 1900	130	131		N. Y. B. & M. B.—1st, g., 5s., 1935				San Ant. & Arans.—1st, 6s., 1916	90		
Peninsula—1st, conv., 7s., 1898	136			Brooklyn & Mont.—1st, 6s., 1911				1st, 6s., 1896	90		
Chic. & Milwaukee—1st, 7s., 1898	130			1st, 5s., 1911				San Fran. & N. P.—1st, g., 5s., 1919			
Win. & St. P.—2d, 7s., 1907	136			Smithtown & P. Jeff.—1st, 7s., 1901	111			Sodus Bay & So.—1st, 5s., g., 1924			
Mil. & Mad.—1st, 6s., 1907	136			Louis. & Nash.—Cecill Br., 7s., 1907	107	108		So. Pac. Cal.—1st con. 5s., 1938	101		
Ott. C. F. & St. P.—1st, 5s., 1909	106 1/2			N. O. & M.—1st, 6s., 1930	116 1/2	118 1/2		So. Pac. Coast—1st, guar., 4s., 1937			
Northern Ill.—1st, 5s., 1910				N. O. & M.—2d, 6s., 1930	110			Texas Central—1st, s. f., 7s., 1909	46	50	
Chicago Rock Island & Pacific—				Pensacola Division, 6s., 1920	109 3/4	110		1st mortgage, 7s., 1911	45		
Des Moines & Ft. D.—1st, 4s., 1905	85	88		St. Louis Division, 1st, 6s., 1921	115			Texas >			

Quotations in Boston, Philadelphia and Baltimore.
Following are quotations of active stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

Investment

AND

Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are now published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		Week or Mo	1889.	1888.	1887.
Allegheny Val.	October...	\$ 242,948	\$ 202,468	\$ 1,968,857	\$ 1,719,153
Annisson & Atl.	November...	9,333	9,283	88,550	94,614
Annisson & Cin.	November...	13,885	7,735	107,768	.....
Ashv. & Spartan.	November...	10,461	8,434	110,671	105,349
Atch. T. & S. Fe.	2d wk Dec.	464,895	423,736	10,022,092	.....
St. L. K. C. & Col.	2d wk Dec.	1,328	840	59,893	.....
Gulf. Col. & S. F.	2d wk Dec.	101,916	88,528	3,823,821	3,084,230
South'n Calif.	2d wk Dec.	24,228	40,176	1,637,160	2,348,596
Total system.	2d wk Dec.	621,281	593,538	26,531,731	25,065,993
Atlanta & Char.	October...	153,182	141,809	1,225,579	1,076,067
Atlanta & W. Pt.	November...	47,913	44,432	413,787	373,404
Atl. & Danville.	November...	37,000	24,423	.....	.....
Atlantic & Pac.	3d wk Dec.	45,632	85,028	2,576,727	2,682,677
B. & O. East Lines	November...	1,502,333	1,224,077	15,686,404	14,123,365
Western Lines	November...	419,788	375,888	4,601,888	4,267,548
Total	November...	1,952,121	1,599,965	20,287,881	18,390,948
Balt. & Potomac	October...	155,221	144,338	1,347,382	1,284,838
Beech Creek	November...	54,551	72,310	721,334	828,219
Bir. Selma & N. O.	November...	3,196	2,256	21,890	19,455
Burl. & N. W.	3d wk Dec.	34,794	41,011	1,901,324	1,040,495
Burl. & Western	November...	8,329	4,293	60,119	51,151
Camden & Atl.	November...	4,528	4,717	53,133	48,342
Canada Atlantic	September...	38,588	36,900	699,350	660,720
Canadian Pacific	3d wk Dec.	44,564	43,264	360,222	352,066
Cp. R. & Y. ad. Val.	November...	281,000	273,000	14,644,162	12,874,093
Cent. Br. U. P.	October...	38,902	31,450	362,475	290,259
Cent. R. & B. G. Co.	October...	95,669	91,035	662,444	748,064
Cent. R. & B. G. Co.	October...	918,978	901,295	6,351,276	5,845,141
Central N. J.	October...	1,305,160	1,315,867	11,213,475	11,025,693
Central Pacific	October...	1,538,760	1,574,058	13,208,540	13,184,353
Central of S. C.	October...	11,294	11,154	84,156	82,423
Charles' & Sav.	November...	57,468	48,235	549,083	503,139
Char. Col. & Aug.	November...	86,272	93,495	807,059	823,983
Chas. R. & Col.	November...	31,500	16,091	252,192	.....
Cheraw. & Darl.	October...	10,490	12,418	70,420	.....
Ches. & Ohio	November...	559,000	439,000	5,578,010	4,691,325
Ches. O. & S. W.	November...	186,577	180,225	1,934,862	1,317,499
Cheshire	September...	56,400	58,674	475,547	438,470
Coas. & Lenox	October...	7,039	7,787	60,273	64,809
Chic. & Atlanti.	3d wk Dec.	54,390	44,915	2,230,661	2,107,841
Chic. Burl. & No.	October...	212,917	248,614	1,628,080	1,604,533
Chic. Burl. & Q.	October...	2,815,873	2,802,343	21,072,630	10,390,635
Lines contr'l'd	October...	618,921	621,589	5,927,632	4,739,495
Chic. & East. Ill.	3d wk Dec.	63,700	57,500	5,087,608	2,659,187
Chic. Mil. & St. P.	3d wk Dec.	538,000	494,335	25,206,343	24,144,477
Chic. & N. W.	November...	2,513,452	2,283,421	24,002,316	23,592,347
Chic. & Oh. Riv.	November...	5,543	6,376	66,704	55,760
Chic. Peo. & St. L.	September...	37,129	28,686	299,786	229,688
Chic. St. L. & Pitt.	October...	650,230	591,965	4,115,196	4,470,826
Chic. St. P. & K. C.	1st wk Dec.	86,013	40,050	3,172,637	2,262,433
Chic. St. P. N. & O.	October...	758,726	741,749	5,170,168	5,342,954
Chic. & W. Mich.	2d wk Dec.	26,113	23,973	1,319,055	1,354,609
Cin. Ga. & Ports.	November...	5,242	5,096	59,365	59,008
Cin. Jack. & Mac.	2d wk Dec.	12,958	10,192	591,055	521,526
Cin. N. O. & T. P.	2d wk Dec.	84,362	72,611	3,728,120	3,445,834
Ala. Gt. South.	2d wk Dec.	45,216	34,552	1,793,126	1,450,130
N. Ori. & N. E.	2d wk Dec.	29,046	25,881	992,316	840,654
Ala. & Vicksb.	2d wk Dec.	16,990	16,425	573,356	464,639
Vicksb. Sh. & P.	2d wk Dec.	16,868	15,148	574,359	531,888
Erlanger Syst.	2d wk Dec.	192,482	164,620	7,661,277	6,742,105
Cin. Rich. & Ft. W.	2d wk Dec.	7,769	7,199	421,285	387,931
Cin. Sel. & Neb.	November...	9,525	14,673	60,634	106,168
Cin. Wash. & Mich.	November...	42,719	38,091	484,674	447,402
Cin. Wash. & Balt.	2d wk Dec.	45,261	43,200	2,034,444	1,950,780
Clev. Akron & Col.	2d wk Dec.	13,577	12,174	713,244	657,841
Clev. & Canton.	November...	44,000	25,373	406,423	364,983
Clev. Cin. Ch. & S. L.	2d wk Dec.	233,492	232,180	11,467,500	10,602,564
Clev. & Marietta	November...	17,566	18,935	235,608	263,960
Color. Midland.	1st wk Dec.	26,242	30,592	1,508,006	1,271,888
Col. & Greeny.	November...	99,436	77,712	690,381	573,636
Col. & Vin. Mid.	2d wk Dec.	6,884	6,692	331,872	339,451
Col. Hook. V. & T.	November...	228,386	233,631	2,252,994	2,074,467
Colusa & Lake.	November...	3,183	2,955	21,878	20,234
Cov. & Mac'n.	November...	14,581	7,620	100,341	41,834
Day. Ft. W. & Ch.	November...	43,901	38,519	451,008	393,233
Den. & Rio Gr.	3d wk Dec.	153,000	141,000	7,789,511	7,487,326
Den. Lead. & G.	October...	115,329	87,654	181,931	918,919
Den. Tex. & F. W.	November...	232,130	250,498	2,198,688	1,783,858
Det. Bay C. & Alp.	November...	31,123	32,994	455,737	428,116
Det. Langs' & No.	2d wk Dec.	21,629	18,520	1,069,470	989,670
Duluth S. S. & Atl.	3d wk Dec.	27,614	10,751	1,730,626	1,401,289
E. Tenn. Va. & Ga.	2d wk Dec.	160,933	116,646	6,065,454	5,352,135
Eliz. Lex. & B. S.	October...	77,392	93,329	693,508	831,926
Evans. & Ind. P. S.	3d wk Dec.	5,554	5,331	392,247	217,231
Evans. & T. H.	3d wk Dec.	19,156	15,978	877,670	834,199
Fitchburg	October...	582,508	549,763	4,887,028	4,601,246
Flint. & P. Marq.	2d wk Dec.	49,137	48,268	2,253,881	2,294,597
Flor. Cent. & P.	2d wk Dec.	31,171	28,754	1,070,499	900,444
Ft. Mad. & N. W.	November...	2,569	2,609	23,609	25,147
Ft. W. Clin. & L.	November...	26,198	21,683	283,701	246,920
Georgia Pacific	November...	170,590	122,983	1,306,878	1,171,119
Geo. So. & Fla.	October...	40,648	7,501	233,037	.....

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top		
RAILROAD STOCKS.			Preferred		
Atchison & Topeka	34	34 1/2	Lehigh Valley	52 1/2	
Boston & Albany	215 1/2	217	Little Schuylkill		70
Boston & Lowell	165 1/2		Minehill & S. Haven	54 1/2	
Boston & Maine	205		Neaqueshaug Valley		73
Boston & Providence	250 1/2		Northern Central		73
California Southern	10	15 1/2	North Pennsylvania		
Central of Massachusetts	15 1/2	15 3/4	Pennsylvania	53 1/2	57
Preferred	29 1/2	29 3/4	Phil. & Erie		29
Chic. Burl. & North'n	40		Subway & Lewiston	53	
Chic. & West. Mich.	40		United Co's of N. J.		227 1/2
Cleveland & Canton	28 1/2		West Jersey		60
Preferred		25	West Jersey & Atlanti.		45
Concord	116		RAILROAD BONDS.		
Connecticut & Passump.	208		Allegh. Val.—7 3-10s, '90.	113 1/2	
Connecticut River	131	131 1/2	Inc. 7s, end. coup., '94.	35	37
Eastern	134	136	Bellev. Dela.—Cons. 4s.	101 1/4	
Preferred		85	Bella Gap—1st M. 7s.		111
Fitchburg, pref.	23	25	Catawissa—M. 7s, 1900.	121	
Flint & Pere Marquette	92		Clearfield & Jeff.—1st, 6s.	116 1/2	
Preferred		35	Connecticut—6s.	122 1/2	
Kan. C. Ft. Scott & Mem.	135	135	Del. & Del. B.—1st, 7s, 1005.	113 1/2	
K. C. Memph. & Birm.	135	135	Easton & Amboy—M. 5s.	115	
Louisville Evans. & St. L.	135	135	Elmira & Wilm.—1st, 6s.	115	
Preferred		35	Harris. P. Mt. J. & L.—4s.	105	111
Maine Central	17 1/2	17 3/4	Hunt'n & B. T.—1st, 7s.	103 1/2	104
Manchester & Lawrence	112	113	2d mortg., 7s.		
Mexican Central	112	113	Consol. M. 5s.	103 1/2	
N. Y. & New Eng., pref.	112	113	Leh. V.—1st, 6s, C. & R., '98	110	
Northern	112	113	2d, 7s, reg., 1910.	140	
Norwich & Worcester	112	113	Cons. 6s, C. & R., 1923.		136 1/2
Ogdensb. & Lake Cham.	112	113	North Penn.—1st M. 7s.	116	
Old Colony	112	113	General mort. 7s, 1903.	116	
Portland Sag. & Ports	112	113	N. Y. Phil. & Nort.—1st, 6s.	108	108 1/2
Summit Branch	112	113	Income, 6s.	50	
Vermont & Mass.	112	113	Penn.—Gen. 6s, comp. 1910	130	133
Wisconsin Central	112	113	Cons. 6s, comp. 1905	121 1/2	
Preferred	38 1/2	39 1/4	Cons. 5s, comp. 1919.	112 1/2	
BONDS.			4 1/2s, Trust Loan		
Atch. & Topeka—1st, 7s.	117	118	Perkinston—1st ss. 5s, '18	102 1/2	
Collat. Trust, 5s.	77		2d series 3s, 1918.	102 1/2	
Plain, 5s.	97	95	Penn. & N. Y. Can.—5s, 39	116 1/2	116 1/2
Mortgage, 5s.	97	95	Phila. & Erie—con. 5s.	114	
Trust, 6s.	97	95	General mortg. 4s.	112	
Burl. & Mo. R. in Neb.	97	95	Phila. & Read.—1st, 6s.	111	112
Exempt, 6s.	97	95	2d, 7s, C. & R., 1893.	111	112
Non exempt, 6s.	97	95	Cons. 7s, comp. 1911.	118	132
Plain 4s, 1912.	97	95	Cons. 6s, g. I. R. C. 1911	118	
California Southern—1st, 6s.	100		Imp. 6s, g. comp. 1897.	110 1/2	
Income, 6s.	42		Cons. 5s, 1st ser., 1922.	99 1/2	99 1/2
Consol. of Vermont—5s.	88		Deferred Incomes, comp	14 1/2	
Eastern, Mass.—6s, new.	124		Phil. W. & Balt.—Tr. C. 4s	101	
K. C. Ft. Scott & Mem.	115		Pitts. Cin. & St. L. 7s, 6p.	118 1/2	
K. C. Ft. Scott & Gt. W.	100 1/2		Schuy. R. E. S.—1st, 5s.	104 1/2	104 1/2
K. C. City Law. & So.—8s.	99 1/2		Steuben. & Ind. 1st M. 6s.	107 1/2	
K. C. Memph. & Birm.—5s.	99	99 1/2	United N. J. G. 4s, 1923		
K. C. City & S. J. & C. B.—7s.	123		Warren & Fraank.—1st, 7s.	110	
K. City Clin. & Spr'd.—5s.	95		West Ches't.—Con. 7s, '91	125	
Little R. & F. Sm.—7s.	100		West Jersey—1st M. 7s.	107 1/2	
Lenav. Ev. & St. L.—1st, 6s.	101 1/2		West Jersey & Atl.—1st, 6s.	105 1/2	
2d mort., 2-6s.	72 1/2		West Penn.—6s, 1893.	111	
Mar. H. & Ont.—1925, 6s.	100		Phil. & B. R. 6s.	111	
1923, 6s.	100		BALTIMORE.		
Mexican Cen.—4s, 1911.	69	70	RAILROAD STOCKS		
1st con. inc. 3s, 1934.	36	36 1/2	Baltimore & Ohio	101	101 1/2
2d con. inc. 3s, 1934.	21	22	1st pref.	123	139
N. Y. & N. Eng.—1st, 7s.	126	127 1/2	2d pref.	112	120
1st mort., 6s.	116		Central Ohio	48	50
2d mort., 6s.	103		Preferred	48	60
Ogdens. & L. C.—Cons. 6s.	103		Charl. Col. & Augusta.		
Rentland—5s.	89		Western Maryland.		12
Southern Kansas—5s.	82		RAILROAD BONDS		
Texas Division—5s.	73		Ala. & Atlanti.—1st, 7s.	118	
Incomes.	90		Income, 6s.	104 1/2	107 1/2
Wiscon. Cent.—1st M. 5s.	96 1/2		Balt. & Ohio—4s, 1935.	101	103 1/2
Income, 5s.	60	60 1/2	Cape Fear & Yad.—1st, 6s.	101 1/2	
PHILADELPHIA.			Cent. Ohio—6s, 1890.	101 1/2	
RAILROAD STOCKS			Char. Col. & Ang.—1st, 7s.		
Bell's Gap	51		Cin. Wash. & Balt.—1sts.	99	
Camden & Atlantic, pref.		40	2d, 5s.	67	70
East Pennsylvania			3d, 2s.	32	
Elmira & Williamsport.			1st Inc. 5s, 1931.	12	
Preferred.	70		Seab'd & Ro'n'ke—5s, 1926		
			West. Md., 3d guar. 6s.		
			Wil. Col. & Ang., 6s, 1910.	115 1/2	

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.
Gr. Rap. & Ind.	2d wk Dec.	\$	38,203	\$	39,854
Other Lines.	2d wk Dec.		3,441		3,802
Grand Trunk.	Wk Dec. 14		391,614		356,530
Ohio & Gr. Tr.	Wk Dec. 14		85,861		70,948
Det. Gr. H. & M.	Wk Dec. 14		21,395		19,109
Gulf & Chicago.	November.		5,221		6,960
Housatonic.	October.		134,337		117,283
Hous. & Tex. Cen.	August.		288,940		219,029
Humest'ns & Shen.	November.		18,000		16,784
Ill. Cen. (Ill. & S.)	November.		1,416,859		1,165,291
Cedar F. & Min.	November.		9,649		8,764
Dub. & St. C.	November.		184,911		156,174
Iowa lines.	November.		194,590		164,938
Total all.	November.		1,611,449		1,330,232
Ind. Dec. & West.	November.		29,225		29,062
Interco'n (Mx)	November.		103,617		68,015
Iowa Central.	3d wk Dec.		38,803		27,368
Iron Railway.	November.		2,984		4,131
J.K. & W. T. & K. W.	October.		38,060		29,013
Kanawha & Ohio	2d wk Dec.		5,101		4,783
K. C. F. & Mem.	1st wk Dec.		101,167		90,198
Kan. C. Cl. & Sp.	4,985		5,639		4,433,249
K. C. Mem. & Bir.	4th wk Nov.		40,619		31,643
K. C. W. & N. W.	November.		43,600		30,357
Kentucky Cent.	November.		101,965		96,391
Keokuk & West.	2d wk Dec.		8,225		6,906
King's'n & Pen.	1st wk Dec.		2,554		2,350
Knoxv. & Ohi.	Septemb'r.		51,446		44,671
L. Erie All. & So.	November.		5,200		6,733
L. Erie & West.	3d wk Dec.		49,942		43,483
L. Erie & Hud.	November.		20,106		20,460
L. Rock & Mem.	2d wk Dec.		16,172		17,313
Long Island.	November.		247,829		240,163
La. & Mo. River.	Septemb'r.		48,271		40,718
Louis. Ev. & St. L.	1st wk Dec.		20,512		20,487
Louisv. & Nashv.	3d wk Dec.		388,745		345,580
Louis. N. A. & Ch.	1d wk Dec.		41,633		40,413
Louisv. N. O. & T.	3d wk Dec.		106,121		75,150
Lou. St. L. & Tex.	November.		29,039		23,348
Louisv. South'n.	November.		33,000		23,348
Memphis & Cha.	2d wk Dec.		46,733		45,440
Mexican Cent.	3d wk Dec.		135,438		114,044
Mex. National.	3d wk Dec.		71,877		63,023
Mexican R'way.	3d wk Dec.		67,276		77,523
Mil. L. Sh. & West.	3d wk Dec.		59,626		43,066
Milwaukee & No.	3d wk Dec.		23,200		21,898
Mineral Range.	November.		8,567		9,233
Minneapolis & St. L.	November.		143,000		140,600
M. St. P. & S. S. M.	November.		198,701		137,994
Mo. Kan. & Tex.	November.		778,892		557,173
Mobile & Ohio.	November.		289,079		277,445
Montana Union.	October.		80,327		72,136
Nash. Ch. & St. L.	November.		293,989		261,571
N. Jersey & N. Y.	October.		24,443		21,495
New Orl. & Gulf	November.		21,008		22,690
N. Y. C. & H. R.	November.		3,113,405		2,994,242
N. Y. L. E. & W.	October.		2,805,002		2,562,316
N. Y. Pa. & Ohio	October.		672,058		585,168
N. Y. & N. Eng.	October.		538,346		526,447
N. Y. & North'n.	November.		4,056		41,836
N. Y. Ont. & W.	3d wk Dec.		32,613		24,325
N. Y. Susq. & W.	3d wk Dec.		133,345		126,600
Norfolk & West.	3d wk Dec.		134,651		107,553
Northeast'n (S. C.)	October.		51,304		56,344
Northern Central.	October.		630,834		586,846
Northern Pacific	3d wk Dec.		347,126		360,737
Ohio Ind. & W.	November.		117,523		116,110
Ohio & Miss.	2d wk Dec.		98,949		101,330
Ohio & Northw.	November.		18,918		14,130
Col. & Maysv.	November.		812		669
Ohio River.	2d wk Dec.		13,082		11,589
Ohio Southern.	November.		53,289		48,411
Ohio Val. of Ky.	1st wk Nov.		3,773		2,455
Omaha & St. L.	November.		51,859		39,756
Oregon Imp. Co.	October.		390,363		397,191
Oreg. R. & N. Co.	October.		687,763		731,719
Ore. S. L. & Ut. N.	October.		633,742		594,698
Pennsylvania.	November.		5,492,800		4,860,854
Peoria Dec. & Ev.	3d wk Dec.		23,917		20,911
Petersburg.	November.		36,371		32,810
Phila. & Erie.	October.		495,103		441,026
Phila. & Read'n.	October.		1,930,114		1,991,486
Pittsb. & West'n.	October.		124,584		118,459
Pittsb. Clev. & T.	October.		45,271		48,245
Pitts. Paim. & F.	October.		23,831		29,890
Total system.	3d wk Dec.		36,976		40,710
Pl. Royal & Ang.	October.		30,851		32,398
Pr. Roy. & W. Car.	October.		41,621		34,358
Pres. & Ariz. Cen.	November.		11,929		12,132
Quincy O. & K. C.	November.		20,830		19,016
R. & Dan. Sys'n	2d wk Dec.		291,050		245,050
Rich. & Petersh.	November.		25,597		24,821
Rio Gr. West.	November.		137,129		145,840
Rome & Decatur	November.		8,400		4,400
Rome W. & Ogd.	Septemb'r.		332,822		324,129
St. Jos. & G. Isl.	3d wk Dec.		46,718		36,532
St. L. A. & T. H. B's	2d wk Dec.		22,900		20,792
St. L. Ark. & Tex.	3d wk Dec.		119,731		87,791
St. L. Des M. & N.	November.		5,089		4,738
St. L. & San Fran.	3d wk Dec.		145,529		121,668
St. Paul & DuPth	November.		128,915		118,487
St. P. Min. & Man.	November.		1,221,126		940,357
East. of Minn.	November.		116,042		26,465
Montana Cent.	November.		89,713		53,164
S. Ant. & Ar. Pass.	2d wk Dec.		42,158		25,446
S. Fran. & N. Pac.	4th wk Nov.		17,921		17,168
Sav. Am. & Mon.	November.		20,493		20,053
Scot. Valley.	Septemb'r.		59,678		72,836
Seattle L. S. & E.	3d wk Dec.		7,680		4,402
Shenandoah Val	November.		91,000		70,333
South Carolina.	November.		136,479		129,837
So. Pacific Co.	October.		408,474		315,138
Gal. Har. & S. A.	October.		111,967		95,740
Louis's West.	October.		609,585		537,688
Morgan's L. & F.	October.		28,099		18,475
N. Y. T. & Mex.	October.		183,953		134,049
Tex. & N. Orl.	October.		1,342,078		1,101,090
Atlantic Sys'n	October.		3,282,056		3,427,662
Pacific system.	October.		4,624,138		4,528,751
Total of all.	October.		204,401		222,643
So. Pac. R.R.	October.		547,769		605,005
No. Div. (Cal.)	October.		175,023		164,818
Arizona Div.	October.		77,825		82,019
New Mex. Div.	October.		11,937		10,926
Spar. Un. & Col.	October.		11,937		10,926

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1889.	1888.	1889.
Staten I. Rap. T.	November.	\$	54,476	\$	52,791
Summit Branch.	November.		101,680		100,765
Texas Valley	November.		95,376		83,941
Lyons & Pacific	3d wk Dec.		186,691		157,076
Tol. A. A. & N. M.	3d wk Dec.		25,277		10,620
Tol. Col. & Ch.	2d wk Dec.		5,681		3,986
Tol. & Ohio Cent.	2d wk Dec.		27,924		21,212
Tol. & O. Cen. Ex.	November.		8,216		8,113
Tol. P. & West.	2d wk Dec.		18,585		19,435
Tol. St. L. & K. C.	3d wk Dec.		35,652		17,818
Union Pacific.	November.		2,889,408		2,723,240
Totals system.	October.		4,270,476		4,017,685
Valley of Ohio.	November.		52,300		53,700
Vermont Valley	October.		17,607		17,055
Virginia Mid'd.	November.		191,444		154,512
a Wash.	3d wk Dec.		261,000		250,300
Wash. O. & West.	November.		9,376		8,944
Western of Ala.	November.		65,052		46,937
West. N. Y. & Pa.	3d wk Dec.		64,800		56,000
West. N. Car'la.	November.		71,338		67,249
West Jersey.	November.		102,695		101,012
W. V. Cen. & Pitts.	November.		71,817		60,865
Wheeling & L. E.	3d wk Dec.		19,597		17,438
W. L. Col. & Ch.	October.		96,101		95,918
Wisconsin Cent.	3d wk Dec.		68,231		62,798
Wrights' & Ten.	November.		4,837		4,146

† Including lines in which half ownership is held. ‡ Mexican currency. a Wash. R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. e For the first six months includes combined earnings of the old C. C. & Ind., Chn. Ind. St. L. & C. and Cairo Vin. & Chie. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the third week of December the increase on the roads which have thus far reported (35 in number) reaches 11.18 per cent.

3d wk of December.	1889.	1888.	Increase.	Decrease.
Atlantic & Pacific.	\$ 45,632	\$ 85,028	\$	\$ 39,396
Buffalo Roch. & Pitts.	34,794	41,011	.....	6,217
Canadian Pacific.	231,090	273,000	.....	8,000
Chicago & Atlantic.	54,390	44,915	.....	9,475
Chicago & East. Illinois.	63,700	57,500	.....	6,200
Chicago Mll. & St. Paul.	538,000	498,335	.....	39,665
Denver & Rio Grande.	153,000	141,000	.....	12,000
Duluth S. S. & Atlantic.	27,614	19,751	.....	7,863
Evansville & Indianap.	5,554	5,331	.....	223
Evansville & Terre H.	19,156	15,979	.....	3,177
Iowa Central.	38,803	27,368	.....	11,435
Lake Erie & Western.	49,942	43,483	.....	6,459
Louisville & Nashville.	388,745	345,580	.....	43,165
Louisville N. O. & Texas.	106,121	75,150	.....	30,971
Mexican Central.	135,438	114,044	.....	21,394
Mexican National.	71,877	63,023	.....	8,854
Milwaukee L. Sh. & West.	59,626	43,066	.....	16,560
Milwaukee & Northern.	23,200	21,898	.....	1,302
New York Ont. & West.	32,613	24,325	.....	8,288
Norfolk & Western.	134,651	107,553	.....	27,098
Northern Pacific.	347,126	360,737	.....	13,611
Peoria Decatur & Evansv.	23,917	20,911	.....	3,006
Pittsburg & Western.	36,976	46,710	.....	3,734
Rio Grande Western.	24,050	27,725	.....	3,675
St. Joseph & Gr. Island.	46,718	36,532	.....	10,186
St. Louis Ark. & Texas.	119,731	87,791	.....	31,940
St. Louis & San Francisco.	145,529	121,668	.....	23,861
Seattle L. S. & Eastern.	7,680	4,402	.....	3,278
Texas & Pacific.	186,691	157,076	.....	29,615
Toledo Ann. A. & No. Mch.	25,277	16,620	.....	8,657
Toledo St. L. & Kan. City.	35,652	17,818	.....	17,834
Wash. (consol. system).	261,000	250,300	.....	11,600
Western N. Y. & Penn.	64,800	56,000	.....	8,800
Wheeling & Lake Erie.	19,597	17,438	.....	2,159
Wisconsin Central.	68,231	62,798	.....	5,433
Total (35 roads).	3,697,734	3,325,867	438,867	66,633
Net increase (11.18 p. c.)			371,867	

* Decrease caused by strike at mines.

The full statement for the second week of December shows 11.64 per cent increase on 79 roads.

2d week of December.	1889.	1888.	Increase.	Decrease.
Prev'y report'd (41 roads).	\$ 3,934,491	\$ 3,525,836	\$ 408,655	\$ 408,655
At. Top. & S. F. & P'd roads	464,895	423,736	41,159	41,159
St. L. K. C. & Col.	1,328	840	488	488
Gulf Col. & Santa Fe.	104,916	88,528	16,388	16,388
Southern California.	24,228	40,176	.....	15,948
Chicago & West Michigan.	26,113	23,973	2,140	2,140
Cincinnati Jack. & Mack.	12,958	10,192	2,766	2,766
Cin. N. O. & T. P. (5 roads).	192,482	164,620	27,862	27,862
Cincinnati Rich. & Ft. W.	7,769	7,199	570	570
Cleveland Akron & Col.	13,577	12,174	1,403	1,403
Cleve. Cin. Chic. & St. L.	233,492	232,180	1,312	1,312
East Tenn. Va. & Ga.	21,629	18,520	3,109	3,109
Flint & Pere Marquette.	160,933	116,646	44,287	44,287
Florida Cent. & Pensula.	49,137	48,268	869	869

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	November		Jan. 1 to Nov. 30.	
	1889.	1888.	1889.	1888.
Camden & Atlantic. Gross.	38,588	36,900	699,356	660,730
Net...	def. 7,451	def. 1,803	156,788	133,244
Detroit Bay C. & Alp. Gross.	31,123	32,994	455,757	428,116
Net...	11,309	10,481	204,929	156,652
Mexican National... Gross.	292,098	229,961	3,329,430	2,142,543
Net...	51,423	32,620	578,781	58,628
Norfolk & Western... Gross.	527,319	427,696	5,091,671	4,489,872
Net...	204,002	151,352	1,922,303	1,750,956
Pennsylvania... Gross.	5,492,800	4,860,854	56,019,180	53,363,995
Net...	1,734,809	1,473,797	18,753,401	17,645,078
Petersburg... Gross.	36,371	32,810	429,125	379,215
Net...	16,954	16,298	118,721	119,029
July 1 to Nov. 30, } Gross.			176,557	156,635
5 months. } Net...			60,077	31,411
Rich. & Petersburg. Gross.	25,597	24,821	270,115	243,615
Net...	10,046	11,534	82,127	77,675
July 1 to Nov. 30, } Gross.			98,153	86,569
5 months. } Net...			26,097	14,864
Rio Grande West'n... Gross.	137,129	145,840	1,373,681	1,245,736
Net...	61,557	60,710	332,782	353,234
Union Pacific... Gross.	2,889,408	2,723,240	28,285,473	27,683,847
Net...	930,381	1,055,992	11,572,584	10,745,048
West Jersey... Gross.	102,695	101,012	1,423,170	1,459,187
Net...	14,097	11,611	412,501	499,908
October				
1889. 1888. Jan. 1 to Oct. 31.				
Roads.				
Clev. Akron & Col... Gross.	68,511	73,624	622,963	580,297
Net...	16,921	17,874	155,655	131,313
Cleveland & Marietta. Gross.	24,845	28,103	218,042	244,025
Net...	5,308	9,444	47,230	43,890

* Including only lines embraced in preliminary statement.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending September 30, 1889.)

The annual report of this company is now signed by Mr. C. Vanderbilt, as chairman of the Board, and Mr. Depew, as President. For many years the report was merely statistical, embracing the figures submitted to the New York State authorities.

The report remarks that the total construction and equipment accounts now stand at \$148,629,629, the only additions during the year being \$20,836 for land purchased at sundry places, \$304,973 for grading, laying tracks and constructing various buildings in new car-storage yards at Mott Haven and Karsers, and \$20,677 paid for judgment on the contract for building the New York elevators in 1876. All other expenditures have been charged to operating expenses.

"During the year the same policy as heretofore has been pursued of including in the operating expenses large expenditures for additions to rolling stock, enlargements and betterments of stations and terminals, strengthening bridges and improving the general condition of the roadway. In accordance with a resolution of the board, passed December 27, 1888, the accumulated surplus for the past fiscal year is applicable to a special dividend of one-half of one per cent, to be paid on the 15th day of January, 1890, and the same has been charged in the accounts of this year."

SUMMARY OF FINANCIAL TRANSACTIONS IN THE YEAR.

Resources.	
Cash balance, October 1, 1888.....	\$2,036,085
Surplus for year ending September 30, 1889.....	91,355
Special dividend fund.....	447,141
\$1,000,000 N. Y. C. & H. R. RR. 5 p. c. deb. certs. sold.....	1,000,000
Rebate on New York State taxes, 1884.....	48,716
6,000 shares New York & Harlem RR. stock sold.....	683,040
3,000 shares stock, and scrip co. t. Pitts. & L. Erie RR. sold.....	160,000
Increase, current liabilities.....	619,123
	\$5,087,464
Appropriation of Resources.	
Increase, construction account (land, &c.).....	\$346,487
Increase, Harlem construction account.....	703,013
Increase, current assets.....	838,459
Stock and rental m. rts. Niagara Br. & Can. RR. purchased.....	999,999
Installments of subscription on stock of Cent. Dock & Ter. Co.....	98,700
Stock of Pittsburg & Lake Erie RR. purchased.....	50,000
Bonds and mortgages on real estate paid.....	150,000
	\$1,186,695
Cash balance October 1, 1889.....	\$1,900,769

The statistics of traffic, earnings, income, &c., are shown in the following tables:

OPERATIONS AND FISCAL RESULTS.				
	1888-6.	1886-7.	1887-8.	1888-9.
Miles of road oper'd.	1,441	1,447	1,421	1,421
Operations—				
Passengers carried.....	14,662,118	16,465,453	17,998,558	18,185,017
Passenger tonnage.....	476,124,729	523,308,742	559,816,001	561,292,583
Rate per pass. p. mile.....	1.84 cts.	1.96 cts.	1.91 cts.	1.90 cts.
Freight (tons) moved.....	12,718,101	14,620,954	15,262,873	15,112,235
Freight (tons) mileage.....	2414266163	2701731176	274478838	277582891
Av. rate p. ton p. mile.....	0.76 cts.	0.78 cts.	0.77 cts.	0.76 cts.
* Exclusive of company's freight.				
Earnings—				
Passenger.....	8,786,124	10,510,472	10,878,119	10,944,902
Freight.....	18,476,532	21,143,098	21,334,299	21,010,504
Mail and telegraph.....	786,149	790,056	786,219	1,177,986
Total earnings....	28,048,804	32,443,626	32,998,637	33,133,402

Expenses—			
	1885-6.	1886-7.	1887-8.
Maint. road & real estate.....	4,559,101	4,801,210	5,450,200
Repairs of equipment.....	2,901,162	3,993,714	4,897,244
Operating the road.....	11,650,113	13,513,090	14,308,889
Total expenses....	18,610,377	22,388,023	24,626,334
Net earnings.....	9,438,427	14,055,903	8,372,299

INCOME ACCOUNT.			
	1885-6.	1886-7.	1887-8.
Receipts—			
Net earnings.....	9,438,427	14,055,903	8,372,299
Rentals and interest.....	1,688,513	2,116,725	2,362,266
Use of road.....	327,828	325,049	337,127
Other receipts.....	440,217	411,655	434,890
Total income....	11,995,085	12,909,432	11,506,582
Disbursements—			
Rentals paid.....	3,482,280	4,011,542	4,072,543
Interest on debt.....	3,559,031	3,551,370	3,546,592
Taxes on earnings & capital stock.....	203,954	192,011	212,139
Dividends (4 p. cent.).....	3,577,132	3,577,132	3,577,132
Total disbursements.....	10,822,017	11,338,055	11,408,506
Balance, surplus....	1,072,968	1,570,377	97,986

* The full amount was \$208,569, but a rebate of \$48,716 from the tax of 1884 reduced it to this amount, and leaves the surplus of the year at \$142,078, instead of \$93,352, as stated in another account.

GENERAL BALANCE SEPTEMBER 30.

Assets—			
	1887.	1888.	1889.
Cost of road and equipment.....	147,047,973	148,283,142	148,029,830
Stock and bonds of other comp's.....	3,418,570	6,538,105	7,926,861
Ownership in other lines, real estate, &c.....	6,627,801	3,629,444	2,334,225
Due by agents & others.....	2,837,734	3,123,295	3,088,829
Supplies on hand.....	1,802,653	1,997,520	2,001,772
Cash.....	2,534,766	2,030,085	2,222,578
Harlem construction account.....	37,517		
Equipment Harlem line.....	404,394		
West Shore construction account.....	128,745	276,859	359,178
Total assets.....	161,959,953	165,884,709	167,923,076
Liabilities—			
Capital stock.....	89,428,300	89,428,300	89,428,300
Funded debt.....	56,424,333	56,184,333	57,184,334
Bonds and mort. on real estate.....	107,000	707,000	557,000
Harlem construction account.....		312,553	202,879
Part due bonds.....	9,355	15,355	11,255
Interest and rentals account.....	2,057,750	2,031,724	2,017,301
Dividends.....	894,283	894,283	1,341,425
Dividends unpaid.....	31,129	30,155	20,273
Due for wages, supplies, &c.....	2,298,116	2,670,395	2,623,113
Due other roads, &c.....	1,324,597	867,594	1,302,201
Profit and loss.....	12,385,060	12,794,220	12,936,295
Total liabilities.....	164,959,953	165,884,709	167,923,076

Connecticut River Railroad.

(For the year ending September 30, 1889.)

The President's report states that to the operating expenses have been charged items which were originally charged to property account, amounting to \$125,890. The percentage of current expenses to traffic earnings was 67.59 per cent; but, by adding the above item to operating expenses, the percentage of the current and extraordinary expenses to traffic earnings was 79.68 per cent. The whole amount spent upon new equipment and permanent improvements was \$168,719. The principal improvement made to property the past year has been in the enlargement of the freight yards at Springfield, Northampton and South Vernon; in the construction of a new iron bridge across the Connecticut River, on the Ashuelot Railroad; in the separation of the grade of Appleton Street from the railroad at Holyoke, and in the building of a new round house and turn-table at Northampton.

The directors have been authorized by law to consolidate this road with the Ashuelot, but have not yet taken action.

The earnings and expenses, and the income account, for four years were as below:

EARNINGS AND EXPENSES.			
	1885-6.	1886-7.	1887-8.
Earnings from—			
Passengers.....	391,428	413,370	410,479
Freight.....	465,517	498,153	515,052
Mail and express.....	29,398	30,212	31,166
Total earnings.....	876,343	939,741	957,237
Oper exp. (incl. construc.).....	614,588	710,434	790,217
Net earnings.....	234,755	229,307	197,026
INCOME ACCOUNT.			
	1885-6.	1886-7.	1887-8.
Receipts—			
Net earnings.....	231,735	229,307	197,026
Other income.....	35,457	33,460	48,432
Total income.....	270,212	262,773	245,458
Disbursements—			
Rentals.....	22,760	23,927	24,235
Interest.....	27,902	19,246	23,217
Dividends, 8 per cent.....	159,600	159,600	198,000
Total disbursements.....	240,262	232,773	245,452
Balance, surplus.....	29,950	30,000	6

Portland & Rochester Railroad.

(For the year ending September 30, 1889.)

The report shows a slight increase in the gross transportation earnings and the operating expenses have somewhat increased, owing to some large expenditures for maintenance of way, station buildings and rolling stock. After the payment of expenses and two semi-annual dividends of 3 per cent each, there remained a surplus of \$2,048.

EARNINGS, EXPENSES, &C.

	1887.	1888.	1889.
<i>Earnings from—</i>	\$	\$	\$
Passengers.....	74,320	81,823	81,902
Freight.....	111,528	111,363	112,082
Mail, express, &c.....	11,749	11,752	12,061
Total earnings.....	197,597	204,938	206,045
Operating expenses.....	183,975	163,573	168,473
Net earnings.....	43,622	41,365	37,572
Dividends.....	35,494	35,517	35,524
Balance.....	8,128	5,848	2,048

GENERAL INVESTMENT NEWS.

Cincinnati Washington & Baltimore.—The reorganization is complete and the new name is the Baltimore & Ohio Southwestern. The incorporators of the new company are Judson Harmony, Edward W. Strong, John F. Winslow, W. E. Jones and Edward Colston—a pro forma organization. The capital stock is to be \$5,000,000, divided into 50,000 shares, 25,000 of which are to be preferred and 25,000 common stock. Colonel Orland Smith, First Vice-President of the Baltimore & Ohio, has been elected President, and Captain W. W. Peabody, now General Superintendent of the trans-Ohio divisions of the Baltimore & Ohio, will on January 4, when the new company takes control, become General Manager.

Colorado Fuel Company.—The stock of this coal company was listed this week on the New York Stock Exchange. Its President, Mr. J. C. Osgood, has furnished the Exchange a statement of the company's property, assets and liabilities, earnings, &c., which is given at length on a subsequent page of this issue of the CHRONICLE.

Houston & Texas Central.—The suit of N. Gernsheim & Co. was brought on behalf of themselves and other minority stockholders to procure an injunction against the carrying out of the reorganization plan and the assessing of their stock 73 per cent. A long opinion in favor of the plaintiff has been handed down by Judge Patterson of the Supreme Court. He says:

"All the stockholders are bound by that agreement if they are to accept its advantages (so far as this cause is concerned). If they are to take stock in the new company they must pay a proper assessment. It was to be fixed by the Central Trust Company, but I do not understand that this gave to the Trust Company any arbitrary power in fixing that assessment. It was bound to investigate and ascertain the actual floating debt, for the assessment was to cover the floating debt and other charges named in the agreement. The stockholders have a right to know what the floating debt was, or is, for which they are to be charged, and they have a right to a fair and open account of that indebtedness, unless it is to be held that they came into the reconstruction agreement as a mere matter of grace, a view I am not able to adopt.

"At this point I think the injunction is proper until this subject is determined, and I have reached this conclusion in view of the following circumstances: It is alleged in the complaint that 'the said assessment was made unnecessarily high, and, as plaintiffs verily believe and charge, in bad faith, by said Huntington and his associates, to bar out the present stockholders, and to enable, under the said plan of reorganization, the Southern Pacific Company to acquire the entire stock on the payment simply of the amount required to be paid to the first mortgage bondholders for interest and bonus and the expenses of the reorganization.' It is clear that the amount of the assessment, 73 per cent, or \$5,640,637 on the \$7,726,900 issued capital stock of the old corporation, is a very heavy sum with which the shares are weighted at the very birth of the new corporation, and it is also clear that the stockholders of the old corporation alone are to bear that burden, and that the Southern Pacific Company, which may take the shares if the old stockholders do not take them, will get them on much easier terms (about 24 per cent), and that it is confessed that the Southern Pacific Company is interested in acquiring this line of railway to operate in connection with its own system." * * *

"The Central Trust Company" * * * "has shown what amounts of particular indebtedness it has adopted as making up the gross sum of \$5,640,637. Among them are two very large amounts, viz., Morgan's Louisiana & Texas Railroad & Steamship Company, \$1,702,364 14, and Southern Development Company, \$866,302 93. There is nothing to show that the Trust Company has done anything to verify any of this indebtedness. The two claims seem to have been put in judgment in May, 1889, but both the debtor and creditor corporations were substantially managed by the same persons, and the plaintiffs here are entitled to full knowledge and a disclosure of all the details of this indebtedness. I do not mean to express any opinion whatever adverse to the entire good faith of the Trust Company; the only question is whether the stockholders of the old company, under the reconstruction agreement, have a right to inquire into the indebtedness with which they are sought to be charged.

"I think they have such right, and in order to make effectual any judgment they may obtain reducing the assessment, the injunction should be maintained, prohibiting the distribution of the shares in the new company until the trial of the action. To that extent the injunction will be continued, but in all other respects it will be discharged."

—Stockholders of this road to the amount of \$570,000 filed a suit Dec. 24 in the United States Court at Galveston, Tex. to set aside the foreclosure and sale of the company's property.

Missouri Kansas & Texas.—At Topeka, Kan., December 23, Judge Brewer rendered a decision covering many of the points in controversy which were recently argued before him. This decision disposes of many minor questions which have been raised in court, and will have a tendency to bring the affairs of the road to an earlier settlement. The motion made by the M. K. & T. Company to consolidate the three actions wherein the Union Trust Company, the Mercantile Trust Company and Russell Sage and George J. Gould were complainants, was overruled. The motion of the railway company to file a cross-bill against the Union and Mercantile Trusts and the Missouri Pacific, its co-defendant, to thereby seek an accounting with the Missouri Pacific and an adjustment of the various liens as to their priority, was denied. The motion of the railway company for an allowance of \$25,000 to keep up its organization, pay counsel fees and enable it to enforce its right in the various actions pending, was denied.

The application of the Union Trust Company to extend the receivership to and over ninety-four miles of additional railway in the State of Texas was sustained. The motion of the Union Trust Company for an allowance to meet its expenses in the foreclosure proceedings, as provided for in its mortgage, was sustained, and the sum of \$5,000 was allowed said Union Trust Company. The application of the M. K. & T. Railway to make the M. K. & T. Extension Railway a party defendant was denied. The application of the trust companies to vacate an order authorizing the receivers to lease the Kansas City & Pacific Railroad, a line from Parsons to Paola, Kan., was overruled. In the matter of exceptions filed by the trust companies to the report of a committee appointed in May last to report a just and equitable basis of accounts to be kept by the receivers between the Northern and Southern mortgage divisions, with Denison as a dividing point, the exceptions were overruled, and the receivers were directed to keep the accounts on a mileage basis, as recommended by that committee.

Judge Brewer filed in the office of the Clerk of the United States Circuit Court at Topeka a statement reviewing the condition of the Missouri Kansas & Texas Railway after one year's management by the receivers appointed by him, and announces that it is his last connection with the case. He says: "That their administration has been successful these figures will show. The earnings for the twelve months prior to their appointment were \$6,403,562. During the first twelve months of their appointment now finished, \$7,314,317.

"Comparing August, September and October, 1888, with the same months of 1889, we find that the former show respectively \$572,569, \$597,725, \$601,258, and the latter \$696,395, \$712,587 and \$883,156. * * * The receivers have put upon the road 16,704 tons of 63-pound steel rails at a cost of \$464,948; 828,810 new cross ties at a cost of \$398,184.

"They have ballasted with rock and gravel 204 miles of road, at a cost of \$94,638. They have completed 17½ miles of side track at a cost of \$63,917. They have purchased seven passenger engines at a cost of \$62,075, 25 freight engines at a cost of \$199,987 and 500 coal cars at a cost of \$190,250. They have built 11 station houses at a cost of \$54,657, have built and rebuilt 45 bridges at a cost of \$36,510, have built and rebuilt 174 trusses at a cost of \$161,682, have completed the road from Dallas to Waxahachie, upon which \$144,000 had been spent before their appointment, at a cost of \$187,736.

"They have paid all interest on the Booneville Bridge bonds, on the Tebo & Neosho and the Hannibal & Moberly divisions. They have not issued a dollar in receivers' certificates, and have half a million dollars on hand. * * *

"One thing more: Early in the fall the receivers began to consult with me as to what was necessary for the betterment of the road during the coming year. I directed them to make all their estimates and applications and present them at a time when the counsel for the various parties in interest should be present at Topeka. This they did, and in considering these applications I have made orders looking for many improvements for the coming twelve months. In some of the orders I have inserted special limitations, and have stated orally to the receivers, and now repeat in writing, that the authority given to make purchases or improvements must, in no case, be exerted to such a degree as to subject the property to the risk of receivers' certificates. That they must proceed with caution, and only buy as they have money with which to pay, or as they see will certainly be in their hands by the time payment is due.

"This is all that I think I need to say. I turn the administration of property over to my successor in office, feeling sure that it is in good condition, and believing that he will have little work beyond crowding the parties in interest into speedy foreclosure and sale."

—A dispatch from Austin, Texas, says that the Supreme Court of Texas has affirmed the judgment of the District Court of Travis County, forfeiting the charter of the East Line & Red River Railroad Company. This property is one of the branch lines of the Missouri Kansas & Texas and extends from Jefferson, Texas, west to McKinney, a distance of 155 miles. *Quo warranto* proceedings were brought by Attorney-General Hogg, alleging that the company had alienated its franchise by sale to the M. K. & T., a competing line, and also that the road-bed was not kept in proper order.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the lists the following:

BAY STATE GAS COMPANY OF NEW JERSEY—\$250,000 Boston United Gas bonds, making the total amount listed \$7,000,000.
COLORADO FUEL COMPANY—\$4,195,000 common capital stock.
NORTHERN PACIFIC RAILROAD—\$520,000 additional first mortgage six per cent gold bonds of the Central Washington Railroad, making total amount listed \$1,750,000.
NEW HAVEN & DERBY RAILROAD—\$575,000 consol. mortgage five, OHIO INDIANA & WESTERN RAILWAY—Engraved Reorganization Committee certificates of deposit for first and second mortgage bonds, common and preferred stock.
OHIO SOUTHERN RR.—\$406,000 general mort. four p. e. gold bonds.
OREGON RAILWAY AND NAVIGATION COMPANY—\$231,000 additional consolidated mortgage five per cent bonds, making the total amount listed \$12,434,000.
WISCONSIN CENTRAL COMPANY—\$574,000 additional first mortgage five per cent trust bonds, making the total amount listed \$9,501,000; \$211,000 additional income mortgage bonds, making the total amount listed \$6,566,000; \$790,300 additional common stock, making the total amount listed \$12,000,000, and \$166,800 additional preferred stock, making the total amount listed \$2,627,401.

Pennsylvania Railroad.—The Philadelphia *Ledger* reports that the Pennsylvania Railroad has let the contracts for the construction of its new "Cut-off" line, which will run from Downingtown to Morrisville, Pa., opposite Trenton. This new branch of the main stem will be 53 miles in length, while the present route from Downingtown to Morrisville via the Zoological Garden is 60 miles. While the saving in distance via the new cut-off is only seven miles, yet the relief which will be afforded the New York and Philadelphia divisions between points west of Trenton and Downingtown will be equal to fully fifty per cent of the gross traffic now being conducted over that overcrowded section of roadway, upon which the travel is now greatly impeded on account of the numerous passenger trains and almost unparalleled heavy freight movement.

—The gross and net earnings for November, and the eleven months were as below stated.

LINES EAST OF PITTSBURG AND ERIE.

—Gross Earnings.—		—Net Earnings.—	
1888.	1889.	1888.	1889.
Jan. 1 to June 30.	\$27,558,205	\$23,004,237	\$3,692,763
July.	4,322,412	5,211,674	1,598,408
August.	5,390,939	5,993,961	2,149,423
September.	5,285,427	5,423,733	1,935,442
October.	5,146,153	5,857,772	1,775,245
November.	4,860,854	5,492,300	1,473,797
Total 11 mos..	\$53,363,995	\$66,019,180	\$17,645,078

LINES WEST OF PITTSBURG AND ERIE.

—Gross Earnings.—		—Net Earnings.—	
1888.	1889.	1888.	1889.
Jan. 1 to June 30.	\$29,036	\$23,694	\$5,342
July.	95,596	270,309	174,713
August.	10,193	272,025	161,832
September.	127,939	306,907	178,968
October.	8,105	359,227	271,122
November.	159,093	140,850	118,243
Total 11 mos..	\$150,434	\$921,121	\$471,578

Net surplus or deficit after payment of charges.

1888.	1889.	Diff. in 1889.
Jan. 1 to June 30.	\$29,036	\$23,694
July.	95,596	270,309
August.	10,193	272,025
September.	127,939	306,907
October.	8,105	359,227
November.	159,093	140,850
Total 11 mos..	\$150,434	\$921,121

Railroads in New York State.—The following reports for the quarter ended Sept. 30 have been filed with the Railroad Commissioners:

—N. Y. Ont. & Wes'n.—		—N. Y. Penn. & Ohio.—	
1888.	1889.	1888.	1889.
Gross earnings.	\$529,515	\$571,129	\$556,448
Operating expenses.	365,511	463,782	14,431
Net earnings.	\$164,004	\$167,346	\$552,017
Other income.	.....	.....	3,631
Total income.	\$164,004	\$167,346	\$555,651
Fixed charges.	76,312	77,500	463,354
Surplus.	\$87,692	\$89,846	\$72,297

The following, for the year ended Sept. 30, have also been filed.

—Brooklyn Elevated.—		—Sub. Rap. Tran. Co.—	
1888.	1889.	1888.	1889.
Gross earnings.	\$765,559	\$1,090,326	\$118,837
Operating expenses.	490,051	695,124	107,956
Net earnings.	\$275,507	\$395,202	\$10,881
Other income.	2,802	7,669	.....
Total income.	\$278,309	\$402,871	\$10,881
Fixed charges.	276,606	418,724	4,857

Balance sur. \$1,713 def. \$15,852 def. \$16,128 sur. \$22,093

Richmond Terminal.—On another page will be found the annual report of President Inman at length, and several important tables not published in the abstracts from the report in the CHRONICLE of the 14th inst. Mr. Inman's remarks give many particulars in regard to the operations and financial condition of the company, and thus placed on record in the CHRONICLE files they can be referred to throughout the year.

Union Pacific—Oregon Railway & Navigation Co.—The Boston *Herald* reports: "The Union Pacific Company will take up \$750,000 Oregon Railway & Navigation Co. stock January 1, making all of the \$10,000,000 in the Oregon & Trans-Continental treasury purchased in the Villard deal. The remaining \$2,000,000 O. R. & N. stock in O. & T. treasury is said to have gone in exchange to the holders of O. & T. stock, and enough O. R. & N. is held by friends of the Union Pacific to give it control of the company. The Union Pacific or Oregon Short Line & Utah Northern owes for the block of stock purchased, and carries it as a floating debt, pending the sale of a collateral bond, to be secured by the stock in question. For this reason the annual report of the Union Pacific Company is likely to show a large floating debt Dec. 31, offset, of course, by valuable assets. The cost of the 100,000 shares of O. R. & N. stock is \$9,000,000. The obligation will really be that of the Short Line Company, but the Union Pacific is the banker for all of its leased and subsidiary lines.

Reports and Documents.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

GENERAL MORTGAGE SECURING 4 PER CENT GOLD BONDS DUE JULY 1, 1889, AND 5 PER CENT GOLD INCOME BONDS DUE JULY 1, 1940.

DATE.

The fifteenth day of October, 1889.

PARTIES.

The ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY, a corporation created by and existing under the laws of the Territory and State of Kansas, and the UNION TRUST COMPANY OF NEW YORK, Trustee.

AUTHORIZED ISSUE AND DENOMINATIONS.

Of the amount of general mortgage bonds authorized to be issued the mortgage states: "WHEREAS, all of the said General Mortgage Bonds are to be equally secured by mortgage of the railroad and rolling stock and stocks, bonds and other property herein referred to, to be payable on the first day of July, A. D. 1889, with interest payable semi-annually on the first days of January and July in each year, to be limited in the first instance to an amount not exceeding one hundred and fifty million dollars, to be issued and used for the purchase, acquisition, retirement or exchange of the said bonds or obligations of the said Atchison and other companies, as provided in the said 'Reorganization Plan, and for any lawful purposes of said Atchison Company. Further issues of said General Mortgage Bonds may, from time to time, be made as and when the Directors of the said Atchison Company consider the same necessary, but only to an amount not exceeding twenty thousand dollars per mile of additional railroad, branches, extensions and second or other additional main track of said Atchison Company or of said other railroad companies to be hereafter constructed or acquired, said bonds to be registered or coupon bonds, to be all dated the first day of July, A. D. 1889, whenever issued, such coupon bonds to be of the denominations of five hundred dollars and one thousand dollars, and such registered bonds to be of the denominations of five hundred dollars, one thousand dollars, five thousand dollars, ten thousand dollars and fifty thousand dollars."

THE GENERAL MORTGAGE COUPON BOND.

(Form of General Mortgage Coupon Bond.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY,
Four Per Cent General Mortgage Gold Bond.

No.	\$500
	\$1,000

For value received, the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or, in case of registration, to the registered holder hereof, the sum of (five hundred) dollars on the first day of July, one thousand nine hundred and eighty-nine, together with interest thereon from the date hereof, until said principal sum has been paid, at the rate of four per centum per annum, payable semi-annually on the first days of January and July in each year, on the presentation and surrender of the coupons annexed and to be annexed hereto as they severally become due, both principal and interest being payable in gold coin of the United States of America, of the present standard of weight and fineness, or its equivalent, at the agencies of said Atchison Company in the cities of Boston or New York, or at the office of Barlow Brothers & Company, London, England. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad company may be required to pay or to retain therefrom, by any present or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of General Mortgage Bonds, coupon and registered, of like tenor and date, the payment of which is secured by a general mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date October 15, 1889.

This bond shall pass by delivery, or if registered, by transfer, upon the transfer books of the Company. After registration of ownership, certified hereon by the transfer agent of this bond, except on the books of the Company, shall be valid, unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the Company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said trustee, or its successor in said trust, that it is one of the General Mortgage Bonds issued under and described in the said indenture of trust or general mortgage.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereunto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller, and attested by an Assistant Treasurer on this 15th day of July, 1889.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.
By _____ Comptroller.

Attest: _____ Assistant Treasurer.

"The Reorganization Plan referred to in this mortgage was published in the CHRONICLE of October 19, 1889, p. 504, &c. (Vol. xlix).

(Form of Coupon.)

On the first day of 18 , the Atchison Topeka & Santa Fe Railroad Company will pay to the bearer {ten } Dollars in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Baring Brothers & Co., London, being six months' interest on its General Mortgage Bond, No. Assistant Treasurer.

GENERAL MORTGAGE REGISTERED BOND.

The registered bonds are similar in form to the coupon bonds, except that they are in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000, and with the following clause in regard to registration: "This bond is transferable only on the transfer books of the Company, by the registered owner, in person or by attorney, upon surrender hereof."

THE INCOME BONDS.

"The said Income Bonds, subject always to the priority both as to security and lien, and as to the payment of both principal and interest of all of the said General Mortgage Bonds, are to be issued and used to such an amount as may be required to carry out the said Reorganization Plan and for any lawful purposes of said Atchison Company, but not to exceed in the aggregate eighty millions dollars, and are to be secured by mortgage of the railroad and rolling stock, and stocks, bonds and other property herein referred to, to be payable on the first day of July, A. D. 1889, with interest not to exceed five per centum per annum in any one year, payable only when earned out of the surplus net earnings." [The terms and conditions are quite fully stated in the bond itself as given below.]

"Said Income Bonds to be registered or coupon bonds, to be all dated the first day of July, A. D. 1889, whenever issued, such coupon bonds to be of the denominations of \$500 and \$1,000, and such registered bonds to be of the denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000."

THE INCOME COUPON BOND.

(Form of Income Coupon Bond.)

UNITED STATES OF AMERICA.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

Five per Cent Income Gold Bond.

No. \$500.
\$1,000.

For value received the Atchison Topeka & Santa Fe Railroad Company promises to pay to bearer, or, in case of registration, to the registered holder hereof, the sum of {five hundred } dollars on the first day of July, one thousand nine hundred and eight, together with interest thereon, when earned, at the rate of not exceeding 5 per centum per annum, payable only out of surplus net earnings. If any, on the first day of September, in the year 1890, and upon the same day in each year thereafter on the presentation and surrender of the coupons annexed and to be annexed hereto, as they severally mature, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness, or its equivalent, at the agencies of the said Atchison Company in the cities of Boston or New York, or at the office of Baring Brothers & Company, London, England. The principal of this bond is payable only after the principal and interest of all the General Mortgage four per cent Bonds of the Atchison Topeka & Santa Fe Railroad Company, dated July first, 1889, shall have been paid only in full. Interest upon the principal sum of this Income Bond, if any is earned in any year ending June thirtieth, shall be paid up in the first day of September following, at a rate not to exceed five per centum per annum, from and out of the surplus net earnings only of the railroad property, provided that the judgment of the Board of Directors of the Atchison Company as to surplus net earnings shall be sufficient in amount to justify payment of interest on this Income Bond, and such payments shall be made by said Board of Directors authorized to be so made. Such interest shall not be cumulative and each successive holder of this Income Bond accepts the same subject to the agreement that the Board of Directors of the Atchison Company shall, in their absolute discretion, determine what are the surplus net earnings, if any, in any year ending June thirtieth, and applicable to such payment of interest, by deducting from the amount of the gross earnings during said year all operating expenses of every kind and all fixed charges, including rentals of leased lines and other property, interest of all kinds, and taxes of all the companies whose capital stocks are directly or indirectly pledged or mortgaged hereunder, and after providing for and deducting the amount of the interest upon and the sinking fund requirements of all bonds or obligations of the Atchison Company, including the above described General Mortgage Bonds, and of all bonds or obligations of other companies, the payment of the principal or interest of which has been guaranteed or assumed, in whole or in part, by the said Atchison Company, and after providing for and deducting the cost of the maintenance, renewals, repairs and improvements of the railroad, telegraph, equipment and appurtenances of the Atchison Company and of the railroads which at the date hereof or during the life of said Income Bonds may form a part of the railroad system of the Atchison Company. The Atchison Company, may at any time, at its pleasure, redeem this bond at its face or par value by giving notice of said proposed redemption six months prior to the first day of September in any year by publication once a week for three successive weeks in any newspaper of general circulation published in each of the cities of Boston, New York and London, and interest upon this bond, when so called for redemption, shall cease on and after the first day of September following such publication. All the provisions of the said General Mortgage are hereby expressly declared to be a part of this bond and of every coupon hereof attached. No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, officer or director of said Atchison Company, either directly or through the said Atchison Company, by virtue of any statute or by the enforcement of any assessment or otherwise.

All payments upon this bond of both principal and interest are to be made without deduction for any tax or taxes which said railroad company may be required to pay or to retain therefrom by any pre or future laws of the United States of America, or any of the States and Territories thereof, said railroad company hereby covenanting and agreeing to pay any and all such tax or taxes.

This bond is one of a series of income bonds, coupon and registered, of like tenor and date, the payment of which is secured by a General Mortgage or deed of trust, duly executed and delivered by the Atchison Topeka & Santa Fe Railroad Company, the obligor, to the Union Trust Company of New York, Trustee, bearing date October 15, 1889.

This bond shall pass by delivery, or if registered, by transfer upon the transfer books of the company. After registration of ownership, certified hereon by the transfer agent of the Company, the coupons shall remain negotiable, but no transfer of this bond, except on the books of

the Company, shall be valid unless the last transfer is to bearer, which shall restore transferability by delivery, and it shall continue subject to successive registrations and transfers to bearer as aforesaid at the option of each holder, or the holder may, at any time, at his option, surrender this bond and the annexed coupons to the Company to be canceled, and receive in exchange therefor a registered bond of the same issue, and thereafter it shall not be transferable to bearer, but the interest shall be paid to the registered holder.

This bond shall be valid only when authenticated by the certificate hereon of the said Trustee, or its successor in said trust, that it is one of the income bonds issued under and described in the said indenture of trust or General Mortgage.

IN WITNESS WHEREOF, the said Atchison Company has caused its corporate seal to be hereto affixed and these presents to be signed by its Comptroller or a Deputy Comptroller and attested by an Assistant Treasurer, on this first day of July, 1889.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.

By

Comptroller.

Attest:

Assistant Treasurer.

(Form of Coupon.)

On the first day of September, 1889, the Atchison Topeka & Santa Fe Railroad Company will pay to bearer, in gold coin of the United States of America, or its equivalent, at its agencies in the cities of Boston or New York, or at the office of Messrs. Baring Brothers & Co., London, England, such portions of its surplus net earnings, if any, not exceeding fifty dollars, as shall in accordance with the indenture securing the same be then applicable to the payment of interest on its income bond No. If there be no surplus net earnings applicable thereto this coupon will then become void.

Assistant Treasurer.

INCOME REGISTERED BOND.

The registered income bonds are similar in form to the coupon bonds, except that they may be issued in denominations of \$500, \$1,000, \$5,000, \$10,000 and \$50,000, and have the following clause for transfer:

"This bond is transferable only on the transfer books of the company, by the registered owner, in person or by attorney, upon surrender hereof."

COUPONS HAVE ENGRAVED SIGNATURE.

The coupons attached to the General Mortgage and Income Bonds shall bear the engraved signature of the Assistant Treasurer of the Atchison Company, which shall be recognized by the Company as having the same legal effect as if such signature had been written upon each of said coupons by such Assistant Treasurer.

PROPERTY CONVEYED BY THE MORTGAGE.

1. Its said railroad running from Atchison on the Missouri River in the State of Kansas through Topeka to a point on the western boundary of the State of Kansas, being about four hundred and seventy and fifty-eight one hundredths miles in length, together with all the appurtenances thereof, and all rolling stock now owned or hereafter acquired by the said Atchison Company wherever situated, including therein all telegraphs and telephones appurtenant thereto, all road-beds, super-structures, bridges, rails, switches, ties, iron, chairs, bolts, splices, lands, depot grounds, station, engine and car houses, warehouses, water stations, turn-tables, depots, machine shops, offices, office buildings, and all other buildings or structures; all materials and supplies for the construction, maintenance equipment and operation of said railroad, telegraphs and telephones; all engines, tenders, cars, and all kinds of rolling stock and equipment, wherever they may be; all ways, rights of way, franchises, rights, privileges and immunities, now or hereafter pertaining to said railroad, telegraphs, telephones and other property, or the appurtenances and appendages thereof; all property, real and personal, of every name and nature whatsoever and where-sover situated, including all shares of the capital stock and bonds of other corporations, whether now possessed or hereafter acquired by the said Atchison Company for the purposes of the construction, equipment, maintenance or operation of the said railroad, telegraphs, telephones and other property, or for use in connection therewith, or with any or all of the same, excepting and reserving, however, all and singular the lands covered by the land grant of the said Atchison Company heretofore conveyed to Thomas Nickerson and others, Trustees, by deed of trust and mortgage dated November 1st, A. D. 1879; together with all the revenue, income, profits, benefits and advantages of or in any way growing out of any or all of the said above-described property; subject, however to the following incumbrances by way of mortgage, to wit:

First Mortgage of July 1st, 1869, securing 7 per cent gold bonds, limited to \$15,000 principal, amount of bonds outstanding.....	\$7,041,000
Consolidated Mortgage of April 1st, 1873, 7 per cent bonds, amount of bonds outstanding.....	103,500
Guarantee Fund Mortgage of November 1st, 1888, to secure 6 per cent Guarantee Fund Notes, not exceeding....	10,000,000

2. Shares of the capital stocks of other companies owned by the said Atchison Company, as follows, to wit (exclusive of shares retained to qualify directors):

	Shares.
Kansas City Topeka & Western Railroad Company.....	35,000
Leavenworth Northern & Southern Railway Company.....	6,396
Kansas City Emporia & Southern Railway Company.....	5,937
Florence Eldorado & Walnut Valley Railroad Company.....	7,180
Marion & McPherson Railway Company.....	13,443
Wichita & Southwestern Railway Company.....	18,224
The Chicago Kansas & Western Railroad Company.....	47,313
The Pueblo & Arkansas Valley Railroad Company.....	53,142
The Denver & Santa Fe Railway Company.....	14,980
The New Mexico & Southern Pacific Railroad Company.....	93,000
The Rio Grande Mexico & Pacific Railroad Company.....	69,360
Silver City Deming & Pacific Railroad Company.....	7,060
The New Mexican Railroad Company.....	14,533

	Shares.
Rio Grande & El Paso Railroad Company.....	1,080
The Southern Kansas Railway Company.....	13,414
Gulf Colorado & Santa Fe Railway Company.....	45,250
Sonora Railway Company, Limited.....	12,480
New Mexico & Arizona Railroad Company.....	26,400
St. Joseph St. Louis & Santa Fe Railway Company.....	9,445
California Central Railway Co.....	64,548
California Southern Railroad Co.....	30,140
Redondo Beach Railway Co.....	2,750
Arizona Southern Railroad Co.....	1,020
Arkansas Valley Elevator Co., Kansas City, Mo.....	969
Osage Carbon Company, of Kansas.....	2,991
The San Pedro Coal & Coke Co., of New Mexico.....	395
Union Depot Co., of Kansas City.....	210
Atchison Union Depot & Railroad Company.....	9
Chicago Santa Fe & California Railway Company.....	149,980
Atchison Topeka & Santa Fe Railroad Company in Chicago.....	49,980

Said shares of the Chicago Santa Fe & California Railway Company and of the Atchison Topeka & Santa Fe Railroad Company in Chicago being subject to the Guarantee Fund Mortgage of the said Atchison Company, are deposited accordingly with the Trustee under said Mortgage.

3. Shares of the capital stocks of certain companies in which said Atchison Company has the beneficial interest, but which are owned by railroad companies whose capital stocks are wholly owned or controlled by the said Atchison Company, to wit (exclusive of shares retained to qualify directors):

	Shares.
The Southern Kansas Railway Company.....	37,434
held by the Kansas City Topeka & Western Railroad Co.....	
The Southern Kansas Railway Company of Texas.....	5,955
held by the Southern Kansas Railway Co.....	
Mississippi River Railroad and Toll Bridge Co.....	9,995
held by the Chicago Santa Fe & California Railway Co.....	
The Sibley Bridge Company.....	4,980
held by the Chicago Santa Fe & California Railway Co.....	
The Southern Kansas & Panhandle Railroad Company.....	3,000
held by the Chicago Kansas & Western RR. Co.....	
The Las Vegas Hot Springs Company.....	2,466
held by the New Mexico & Southern Pacific RR. Co.....	
The Canyon City Coal Company.....	8,493
held by the Pueblo & Arkansas Valley RR. Co.....	
The Trinidad Coal & Coking Company.....	1,618
held by the Pueblo & Arkansas Valley RR. Co.....	
Cherokee & Pittsburg Coal & Mining Company.....	2,000
held by the Southern Kansas Railway Co.....	

4. Shares of the capital stocks of certain companies owned by said Atchison Company, the control of which companies is held jointly by said Atchison Company with other companies, to wit (exclusive of shares retained to qualify directors):

	Shares.
Atlantic & Pacific Railroad Company.....	291,489½
The Wichita & Western Railway Company.....	2,250
Leavenworth Topeka & Southwestern Railway Company.....	5,502
Manhattan Alma & Burlingame Railway Company.....	4,154½
St. Joseph Union Depot Company.....	10
The Atlantic & Pacific Equipment Company.....	1,650
The Atchison City Elevator Company.....	261
Raton Coal & Coke Company.....	4,997
Scandinavian Coal & Mining Company.....	100

5. Shares of the capital stock of certain companies in which said Atchison Company has the beneficial interests, said shares being owned by companies owned or controlled by said Atchison Company, which shares provide a joint ownership with other companies of the properties named, to wit (exclusive of shares retained to qualify directors):

	Shares.
The Kansas City Belt Railway Company.....	497
Held by the Kansas City Topeka & Western Railroad Company.....	
The St. Joseph Terminal & Railroad Company.....	1,225
Held by St. Joseph St. Louis & Santa Fe Railway Company.....	
Union Depot Company of Kansas City.....	210
Held by the Southern Kansas Railway Company.....	
Atchison Union Depot & Railroad Company.....	9
Held by the St. Joseph St. Louis & Santa Fe Railway Company.....	

6. Bonds of other railroad companies forming part of its system, and pledged to secure its 6 per cent Sinking Fund Secured Bonds and its 5 per cent Collateral Trust Bonds, to wit:

Pledged to secure the six per cent Sinking Fund Secured Bonds:

Harvey County Railroad Company 1st Mtge 6 per cent Bonds, par.....	\$195,000
Kansas City & Emporia Railroad Company 1st Mtge 6 per cent Bonds, par.....	1,109,000
Kansas City Emporia & Southern Railway Company 2d Mtge 6 per cent Bonds, par.....	144,000
Kansas City Emporia & Southern Railway Company (Howard Extension) 1st Mtge 6 per cent Bonds, par.....	100,000
Kansas City & Olathe Railroad Company 1st Mtge 6 per cent Bonds, par.....	350,000
Kansas City Topeka & Western Railroad Company 2d Mtge 6 per cent Bonds, par.....	795,000
The Kansas Southern Railway Company 1st Mtge 6 per cent Bonds, par.....	594,000
Leavenworth Northern & Southern Railway Company 2d Mtge 6 per cent Bonds, par.....	508,000
Manhattan Alma & Burlingame Railway Company 1st Mtge 6 per cent Bonds, par.....	332,000
Marion & McPherson Railway Company 2d Mtge 6 per cent Bonds, par.....	385,000
Marion & McPherson Extension Railroad Company 1st Mtge 6 per cent Bonds, par.....	130,000
The Southern Kansas Railway Company (Glard Extension) 1st Mtge 6 per cent Bonds, par.....	135,000
The Southern Kansas Railway Company (Harper & Western Division) 1st Mtge 6 per cent Bonds, par.....	923,000
The Southern Kansas Railway Company (Kansas City & Emporia Division) 2d Mtge 6 per cent Bonds, par.....	301,000
Wichita & Southwestern Railway Company 2d Mtge 6 per cent Bonds, par.....	265,000
New Mexico & Arizona Railroad Company 1st Mtge 6 per cent Bonds, par.....	2,313,000
New Mexican Railroad Company 1st Mtge 6 per cent Bonds, par.....	1,070,000
New Mexico & Southern Pacific Railroad Company 2d Mtge 6 per cent Bonds, par.....	3,692,000

	Carried forward.....	\$13,145,000
Silver City Denning & Pacific Railroad Company 1st Mtge 6 per cent Bonds, par.....		\$708,000
Pueblo & Arkansas Valley Railroad Company 2d Mtge 6 per cent Bonds, par.....		1,490,000
		\$15,746,000

Pledged to secure the five per cent Collateral Trust Bonds:

California Central Railway Company 1st Mtge 6 per cent Bonds, par.....		\$6,417,000
Redondo Beach Railway Company 1st Mtge 6 per cent Bonds, par.....		270,000
Chicago Santa Fe & California Railway Company (Pekin Division) 1st Mtge 6 per cent Bonds, par.....		733,000
Denver & Santa Fe Railway Company 1st Mtge 6 per cent Bonds, par.....		3,100,000
Leavenworth Northern & Southern Railway Company 1st Mtge 6 per cent Bonds, par.....		616,000
Pueblo & Arkansas Valley Railroad Company 2d Mtge 6 per cent Bonds, par.....		500,000
St. Joseph St. Louis & Santa Fe Railway Company 1st Mtge 6 per cent Bonds, par.....		1,907,000
		\$13,619,000

7. Other bonds which are described in the following list, and are pledged as therein shown, to wit:

Rio Grande Mexico & Pacific Railroad Co. 1st Mtge. 6 per cent Bonds, par.....		\$1,620,000
Rio Grande & El Paso Railroad Co. 1st Mtge. 6 per cent Bonds, par.....		500,000
		\$5,110,000

Pledged to secure the four and one-half per cent Sinking Fund Bonds of said Atchison Company:

New Mexico & Southern Pacific 1st Mtge. 7 per cent Bonds, par.....		\$1,185,000

Pledged to secure the five per cent Mortgage Bonds of said Atchison Company:

Kansas City Topeka and Western Railroad Co. 5 per cent Bonds, par.....		\$330,000

Pledged to secure the Sinking Fund only, of the 5 per cent Mortgage Bonds of said Atchison Company.

And the following bonds pledged to the Trustees under the Land Grant Mortgage of the said Atchison Company to secure moneys lent by the said Trustees to the said Company, viz.:

Atchison Company's Guarantee Fund Notes, par.....		\$1,000,000
Atchison Company's 6 per cent Sinking Fund Secured Bonds, par.....		10,000
Atchison Company's 5 per cent Sinking Fund Bonds, par.....		121,000
Atlantic & Pacific Railroad Co. 4 per cent Guaranteed Trust Bonds, par.....		371,000
Elk & Chautauqua Railroad Co. 1st Mtge. 7 per cent Bonds, par.....		142,000
Pueblo & Arkansas Valley Railroad Co. 2d Mtge. 6 per cent Bonds, par.....		80,000
The Southern Kansas Railway Co. (Harper & Western Division) 1st Mtge. 6 per cent Bonds, par.....		455,000
Sonora Railway Co. Limited, 1st Mtge. 7 per cent Bonds, par.....		500,000
		\$2,682,000

8. All bonds and notes of the said Atchison Company heretofore issued, and, subject to the terms and provisions of the said Reorganization Plan, all shares of the capital stock and bonds of other companies now owned or hereafter acquired by the said Atchison Company by purchase, exchange or otherwise.

OBJECTS AND PURPOSES OF THE TRUST AND APPLICATION OF THE BONDS.

All the property conveyed is to be held by the Trustee in trust for the uses and purposes hereinafter set forth:

FIRST.—The said General Mortgage Bonds shall be executed, certified and issued for the following purposes:

1.—To acquire for the purposes of this trust, by exchange, sale and application of the proceeds or otherwise, the bonds or obligations heretofore issued of the said Atchison Company or of other companies, the payment of the principal or interest of which has been guaranteed or assumed in whole or in part, by the Atchison Company to the amounts and upon the terms and conditions set out in said Reorganization Plan.

II.—To be sold and the proceeds expended to pay the floating debt of the said Atchison Company, and to provide additions to and improvements of its existing railroad, equipment, property and transportation facilities, and for any other lawful purpose or purposes of the said Atchison Company, to an amount not exceeding at their par value eighteen millions two hundred and thirty-three thousand four hundred and fifty dollars.

III.—To provide for the construction or acquisition of any extension or extensions of the railroad or branches or for the construction of second or other additional main track of said Atchison Company or of any other railroad company whose shares are pledged under or covered by the terms of this Indenture—to an amount not exceeding twenty thousand dollars per mile of such extensions and of such additional main track.

SECOND.—The said Income Bonds, subject always to all the priorities herein provided, shall be executed, certified and issued to such an amount as may be required to carry out the provisions of said Reorganization Plan, not to exceed in the aggregate eighty million dollars.

THIRD.—The shares of other companies hereby conveyed, and any additional shares of the same companies hereafter acquired by the said Atchison Company, shall be transferred to and deposited with the said Trustee, to be used only in case of default and to be held subject to the terms of this Indenture.

RICHMOND & WEST POINT TERMINAL RAILWAY & WAREHOUSE COMPANY.

ANNUAL REPORT FOR YEAR ENDING NOVEMBER 30TH, 1889.

NOVEMBER 30, 1889.

To the Stockholders:

Your Board of Directors respectfully submit the following report:

During the past year your company has materially strengthened its position. Attention has been specially directed to unifying the railroad systems you control, simplifying the classes of your indebtedness, and securing better and more harmonious management of your properties. In every direction your company has made satisfactory progress. It has paid off the floating debt incurred in the purchase of the Georgia Company stock, acquired 7,134 shares of the stock of the Richmond & Danville Railroad, taken up \$3,429,000 bonds of the Georgia Company, and acquired a sufficient number of shares of the East Tennessee Virginia & Georgia Railway Company to give your company practically a permanent control of that property.

CONSOLIDATED FIRST COLLATERAL MORTGAGE.

On March 1, 1889, your company executed a mortgage deed to secure five per cent bonds amounting in the aggregate to \$24,300,000, and payable 25 years after date.

By the terms of the mortgage bonds were reserved for the following purposes:

- \$5,500,000 to retire the six per cent collateral bonds due first day of February, 1897.
- \$4,000,000 to retire the preferred stock of your company, which is secured by a trust agreement placing a majority of the stock of the Richmond & Danville Railroad Company in the hands of three trustees, subject to the terms of said agreement.
- \$4,000,000 to retire the \$4,000,000 Georgia Company bonds, which are a first lien upon the 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company.
- \$2,450,000 to acquire the outstanding 35,000 shares of the stock of the Central Railroad & Banking Company of Georgia.
- \$1,768,000 to acquire the 44,210 shares of the first preferred stock of the East Tennessee Virginia & Georgia Railway Co. then outstanding.
- \$739,000 to acquire the 7,390 shares of the Richmond & Danville stock then outstanding.
- \$843,000 until the \$5,500,000 six per cent collateral bonds had been paid off, or until your company had deposited with the Trust Company, subject to the provisions of said mortgage, additional securities of the market value of \$1,250 for every bond withdrawn.
- \$5,000,000 of said bonds were sold to pay off the then existing floating debt.

The object of this mortgage was to provide the means not only of simplifying the classes of your indebtedness, but also to acquire the control of the outstanding dividend-paying stocks above mentioned. When the plan of the mortgage is fully perfected, the bonds will be a first lien not only upon all of the securities set forth in the lists furnished in the report of the Treasurer, some of which are now primarily pledged to the underlying bonds specified, but the entire net earnings of the three great systems of roads controlled by you will be placed behind them. The percentage at which bonds can be issued for acquiring the stocks mentioned is such that the issue of every additional bond adds to the value of those already issued, your company having to pay with other assets the difference between the price at which the stocks are bought and the amount of bonds allowed to be issued against them. To illustrate: The shares of the stock of the Richmond & Danville Railroad Company cost \$1,686,490, but under the provisions of the mortgage only \$713,000 bonds could be drawn against them, the difference of \$973,490 going equally to strengthen all the bonds outstanding. The report of the Treasurer shows specifically the securities now pledged for the payment of these bonds. A reference to them and to the provisions of the mortgage will show that these bonds should command the favorable consideration of investors.

THE PURCHASE OF THE OUTSTANDING STOCK OF THE RICHMOND & DANVILLE RAILROAD CO.

An important step in the direction of unifying the systems of railroads controlled by your company was taken in the purchase of the outstanding stock of the Richmond & Danville Railroad Company. Your company now owns all the stock of this company except 256 shares, and has not only complete control of the Richmond & Danville Railroad Company, but receives nearly all of its net earnings.

THE PURCHASE OF THE STOCKS OF THE EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.

By the terms of the agreement under which this property was reorganized in 1886, the first preferred stock had the right to elect eight out of fifteen directors for five years from the date of said reorganization, or until two consecutive dividends of five per cent had been paid. It became apparent last year that the earnings of this property were such that the directors, in justice to the junior securities, would find it proper to pay the full five per cent dividends upon the first preferred stock,

and that the right of this stock to elect a majority of the board would expire this fall. It was thought wise therefore to acquire such an ownership of the other classes of the stock of that company as would protect your company's large holding of the 1st preferred stock and give you a controlling voice in the management of the East Tennessee Virginia & Georgia Railway. With this view your company has acquired 19,232 shares more of the 1st preferred stock in the manner stated in the Treasurer's report, and such an amount of the common and 2d preferred stock as will insure your permanent control of the property.

GEORGIA COMPANY BONDS.

By the terms of the contract for the purchase of the stock of the Georgia Company, your company reserved the right to take up a large amount of the Georgia Company bonds. It has been deemed wise to exercise this option and your company now owns \$3,429,000 of these bonds. The 40,000 shares of the stock of the Central Railroad & Banking Company of Georgia held by the Georgia Company is pledged for the payment of \$4,000,000 Georgia Company bonds, which bonds are a lien upon this stock prior to the lien of your consolidated five per cent bonds. By depositing these bonds under the terms of the consolidated first collateral mortgage, your five per cent bonds become a first lien upon these 40,000 shares, and are thus given an additional value.

For the details and the less important transactions of the year, your attention is invited to the report of the Treasurer. It is worthy of note that your cash income during the year exceeded your annual fixed charges and expenses by \$533,806-91, and that \$134,550 will be added to this sum when the coupons on certain bonds mentioned by your Treasurer accruing during the year are paid, giving your company a net income of \$668,356-91. The income of your Company, it is expected, will be materially increased in the future by interest on bonds and dividends on stocks in your treasury not now productive.

Your Board of Directors feel that you are to be congratulated upon the progress made during the year and the outlook before your company.

The physical condition of your properties has been greatly improved, more rolling stock and equipment has been bought, and the increase of business offering to your system is great. As liberal as has been the increase of equipment, it has not kept pace with the increase of business, and from all of your lines of railroad comes the demand for more engines and more cars.

Rival railroad interests have seen fit to attack your company in the courts and before the legislatures of several of the States through which your roads run. A full and free discussion is all that is needed to convince the people that your interest and theirs are identical, and that profit can only come to you through the prosperity and development of the country traversed by your roads. It is the policy of your company not only to furnish to its patrons better and more efficient service, but to pursue a wise and liberal policy in developing the industrial resources of the territory adjacent to your lines. No antagonism should exist between your company and the people, and that which now exists will be removed by the development of its plans. It is confidently asserted that no instrument of progress yet devised will contribute as much to the prosperity of the South as the system of roads brought together by your company.

NEW LINES OF RAILROAD.

Many of the roads now projected in the South are necessarily at some point feeders to your system and should be encouraged. Even those which parallel a part of your lines will feed your system at other points, and the increase of business arising from the increased prosperity of the country your lines traverse, will more than make up for any loss occasioned by the building of new roads. The strength of your system is based upon the fact that the three great properties you control are supplemental to each other, that they control the best lines, through the most populous and growing sections of the South, reaching nearly all the cities and towns of importance and with privileges and terminal facilities that no new lines can now purchase. The great bulk of all the business of the cities and of the country reached by your roads must necessarily be handled by your system, and it must get the greater part of all increase of business occasioned by the building of new lines.

SMALL CAPITALIZATION OF YOUR SYSTEM.

Your attention is especially invited to the very low capitalization of your properties. The Treasurer has prepared some interesting and instructive tables on this subject. The average of your bonded debt and fixed charges as of Nov. 30, 1889, with all your leases capitalized on the basis of six per cent, as you will see by reference to the Treasurer's report, is only \$19,666 per mile, and the average stock capitalization outstanding, including all your own stock, is only \$16,320 per mile. Your company already owns the greater part of the high-priced stocks in your system, practically all of the Richmond & Danville, 84,232 shares of the 1st preferred stock of the East Tennessee out of a total of 110,000 shares, and 40,000 shares of the stock of the Georgia Central out of a total of 75,000 shares. Your directors believe that your system can be so unified and simplified that its capitalization will not exceed \$20,000 per mile in bonds, and \$12,500 per mile in stock, giving a total of \$32,500 per mile on a system of 7,520 miles, which earned during the last fiscal year \$28,274,171 13 gross; \$9,776,152 26 net; and \$1,925,186 53 above all fixed charges.

It is interesting to note here the capitalization per mile of the different groups of roads in the country taken by your Treasurer from Mr. Poor's Manual for 1889. It will be seen that the capitalization of the Southeastern group, where your system lies, is the lowest in the country. It is only \$41,859, as against \$121,267 of the middle group, which is the most heavily capitalized, and \$48,078 of the Southwestern group, which is the lowest except the Southeastern. Your system, as above shown, is capitalized at only \$37,064 per mile, which is \$4,295 less, than the Southeastern group. And this notwithstanding the well-known fact that your company controls the best and most costly properties of that section.

In many instances your company holds only a majority of the stock of the railroads it controls. The holders of the outstanding stock are entitled to their pro rata share of the net earnings of these roads. Whenever a stock is acquired, the dividend upon it, instead of being paid out by your railroads, comes into the treasury of your company for your benefit. In view of these facts you will readily appreciate that when your company takes in stock or securities of the properties it controls and issues its own stock against them, it is in no sense "water" of your stock. On the contrary, in many cases, it results in an actual reduction of capitalization, and in all cases adds to the strength of your company and the value of your stock.

The effort of your company should be directed towards further unification of your system, so that in the end all the net earnings of your railroads will find their way into your company's treasury and thence to you. With the small capitalization of your railroads and the progress that has been made towards a unification of your system, coupled with the increase of business and the promise of rapid development in that portion of the South through which your lines run, your directors feel that the day is not distant when your property should take rank among the dividend-payers of the country. You should understand that during the year it has been necessary for your company to incur heavy obligations and to make a large increase in its stock, but that now it has gained a position of stability and power it never had before, and that it can take in the future its own time to perfect its system.

Printed reports of the various companies controlled by the Richmond & West Point Terminal Railway and Warehouse Company, giving their operations in detail for the past year, are on file in the office of the company and will be furnished to the stockholders upon application therefor.

JOHN H. INMAN, President.

INCOME ACCOUNT YEAR ENDING NOVEMBER 30, 1889.

Revenue.	
Dividends on Richmond & Danville RR. stock.....	\$461,715 00
Dividends on Charlotte & Aug. RR. stock.....	78,114 00
Dividends on East Tenn. Va. & Ga. 1st pref. Dec., '88.....	325,000 00
Dividends on East Tenn. Va. & Ga. 1st pref. Nov., '89.....	421,160 00
Dividends on Georgia Company stock.....	120,000 00
Interest on Ga. Co. collateral trust bonds.....	16,325 66
Interest on Va. Midland Ry. Co. genl. m'ge. bonds.....	2,500 00
Interest on the Ga. Pac. Ry. Co. 2d consolidated bonds.....	75 00
Interest on the Knoxville & Augusta RR. 1st m'ge. bonds.....	6,000 00
Compen- on bonds owned by this company matured during past year, but not collected.....	134,550 00
Total revenue.....	\$1,565,469 66
Expenses.	
Interest on 6 per cent Col. trust bonds.....	\$341,920 00
Interest on 5 per cent Col. trust bonds.....	73,182 03
Dividends on preferred stock.....	249,337 50
Interest on bonded debt.....	136,294 95
General expenses.....	75,078 27
Total expenses.....	\$897,112 75
Net revenue for the year.....	\$668,356 91
Profit and Loss Account.	
Balance to debit this account November 30th, 1888.....	\$315,510 51
Sundry charges during year.....	3,300 48
	\$318,811 02
Credit net revenue for the year.....	667,306 91
Balance to credit November 30, 1889.....	\$349,545 89

STATEMENT OF STOCKS AND BONDS ISSUED AND OUTSTANDING ON THE RAILROAD SYSTEMS CONTROLLED BY THIS COMPANY, INCLUDING SECURITIES IN TREASURY OF THIS COMPANY.

	Miles.	STOCKS.		BONDS AND GUARANTEED STOCKS.		Stocks and Bonds, Per Mile.	Fixed Charges.
		Amount.	Per Mile.	Amount.	Per Mile.		
Richmond & Danville System.	3,289.8						
Total issued.....		\$41,291,450		\$78,562,350			
Less owned, or controlled through leases.....		5,967,250		3,237,100			
Total outstanding.....		\$35,324,200	\$10,737	\$75,325,250	\$22,896	\$33,633	\$3,623,000
East Tenn. Va. & Ga. System..	1,628.1						
Total issued.....		\$68,434,925		\$35,164,000			
Less owned.....		6,344,500					
Total outstanding.....		\$60,090,425	\$36,908	\$35,164,000	\$21,598	\$38,506	\$1,951,150
Central RR. of Ga. System...	2,603.0						
Total issued.....		\$20,950,263		\$45,771,900			
Less owned, or controlled through leases.....		11,135,761		4,935,300			
Total outstanding.....		\$9,814,502	\$4,546	\$40,836,600	\$15,688	\$20,231	\$2,501,687
	7,520.9	\$105,229,127	\$13,991	\$151,325,850	\$20,120	\$31,112	\$8,075,837

SIX PER CENT COLLATERAL TRUST BONDS \$5,500,000.

DATED FEBRUARY 1, 1887 DUE FEBRUARY 1, 1907.

CENTRAL TRUST COMPANY OF N. Y., Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE TO SECURE THESE BONDS.

Par Value.	Valued at	Stocks and Bonds Conveyed.	Valuation for Purpose of this Agreement.	
			Per cent.	Aggregate.
\$1,760,900	\$3,521,800	17,609 shs. capital stock R. & D. RR. Co.....	200	\$3,521,800
6,000,000	6,000,000	60,000 shs. 1st pf'd. stock of E. T. Va. & Ga. Ry. Co.	80	4,800,000
1,000,000	500,000	10,000 shs. com. capital st'k Col. & G'ville RR. Co.	25	250,000
3,100,000	1,550,000	31,000 shs. capital stock Va. Midland Ry Co.....	50	1,550,000
1,000	500 10 shs. pf'd. stock of Col. & Greenville RR. Co....		35	350
1,325,000	1,325,000	1,325 1st consol mortg- bonds West. N. C. RR. Co.	75	993,750
4,110,000	1,644,000	4,110 2d mortg. bonds Western N. C. RR. Co..	20	822,000
\$17,296,900	\$14,541,300			\$11,937,600

FIVE PER CENT CONSOLIDATED FIRST MORTGAGE TRUST BONDS.

AMOUNT ISSUED \$5,708,000. DATED MARCH 1, 1889. DUE MARCH 1, 1914.

CENTRAL TRUST CO. OF NEW YORK, Trustee.

LIST OF SECURITIES DEPOSITED WITH TRUSTEE UPON WHICH THESE BONDS ARE A FIRST LIEN.

Par Value.	Valued at	Stocks and Bonds Conveyed.	Valuation for Purpose of this Agreement.	
			Per Cent.	Aggregate.
\$11,990,000	\$4,196,500	119,900 shs. capital stock of the Georgia Co.....	30	\$3,597,000
1,300,000	650,000	13,000 shs. Char. Col. & Augusta Railroad Co..	50	650,000
470,000	235,000	4,700 shs. of capital stock Va. Midland Ry Co.....	50	235,000
3,100,000	158,000	31,000 shs. com. capital st'k. Western N. C. RR. Co.	10	310,000
3,160,000	316,000	31,600 shs. pf'd. stock of Western N. C. RR. Co..	10	316,000
4,370,000	655,500	43,700 shs. capital stock of Ga. Pacific Ry Co....	20	874,000
1,397,000	349,250	1,397 income bonds of Ga. Pacific Railway Co.....	20	279,400
215,000	107,500	215 2d mortgage bonds Asheville & Spartanburg RR. Co.....	50	107,500
1,040,000	104,000	10,400 shs. capital stock of Asheville & Spartanburg RR. Co.....	10	104,000
625,000	312,500	625 income bonds Wash. Ohio & Western RR. Co.	50	312,500
1,500,000	150,000	15,000 shs. capital stock of Wash. Ohio & Western Railroad Co.....	10	150,000
315,000	236,250	315 general mort. bonds Northeastern RR. Co. of Ga.....	60	189,000
120,000	30,000	1,200 shs. capital stock of Northeastern RR. Co. of Ga.....	25	30,000
300,000	30,000	3,000 shs. capital stock R. & M. RR. Co.....	10	30,000
708,100	1,416,200	7,081 shs. capital stock R. & M. Railroad Co....	200	1,416,200
\$30,070,100	\$8,946,700			\$8,606,600

These bonds are a second lien on the securities deposited to secure the \$5,500,000 six per cent collateral trust bonds secured by mortgage to the Central Trust Co., Trustee, dated Feb. 1, 1887. These bonds are an additional lien upon 25,001 shares Richmond & Danville stock, subject to the pref. stock trust agreement dated Dec. 6, 1886, and supplemental trust agreement of Sept. 30, 1887.

STATEMENT OF STOCKS AND BONDS OUTSTANDING ON THE RR. SYSTEMS CONTROLLED, EXCLUSIVE OF SECURITIES HELD IN TREASURY OF THIS COMPANY, BUT INCLUDING THE COMPANY'S SECURITIES ISSUED.

	Miles.	Stocks.		BONDS AND GUARANTEED STOCKS.		Total.	Annual Fixed Charges.	Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.			
Richmond & Danville System...	3,289.8							
Outstanding Securities.....		\$ 35,324,200	\$	\$ 75,325,250	\$			
Less owned by R. & W. P. Co.....		25,463,113		9,156,000				
Not owned in R. & W. P. System.....			9,861,087		2,997	66,169,250	20,116	23,113
East Tenn. Va. & Ga. System....	1,628.1							
Outstanding Securities.....		60,090,425		35,164,000				
Less owned by R. & W. P. Co.....		8,423,300		300,000				
Not owned in R. & W. P. System.....			51,567,125		31,673	31,864,000	21,401	53,074
Central RR. of Ga. System.....	2,603.0							
Outstanding Securities.....		9,814,502		40,836,600				
Less owned by R. & W. P. Co.....		4,000,000						
Not owned in R. & W. P. System.....			5,814,502		2,233	40,836,600	15,688	17,921
Total.....	7,520.9		67,242,714		8,940	141,869,850	18,863	27,803
Securities R. & W. P. T. R'y. & W. H. Co. Outstanding.....								
Preferred Stock.....		15,000,000		Ga. Co. 571,000				28,550
Common Stock.....		50,503,528		6% 5,500,000				330,000
				5% 5,708,000				235,400
				F. D. 2,941,666		14,720,666		156,460
			122,746,242		16,320	156,590,516	20,820	37,140

* On the basis of 6 per cent fixed charges are equal to capitalization of \$19,666 per mile.

STATEMENT SHOWING THE AVERAGE CAPITALIZATION PER MILE ON THE RAILROAD SYSTEMS CONTROLLED BY THIS COMPANY AS OF NOVEMBER 30, 1889, AND THE RAILROAD SYSTEMS OF THE COUNTRY FOR 1888.

	Stocks Per Mile.	Bonds & Leases Per Mile.	Total Stocks & Bonds Per Mile.
Capitalization of the roads owned and controlled by Richmond & West Point Terminal Railway & Warehouse Company.....	13,991	20,120	34,111
Capitalization of the roads owned and controlled by Richmond & West Point Terminal Railway & Warehouse Company, including all of its stock and funded and unfunded debt.....	16,320	20,820	37,140
Poor's Manual shows the following average capitalization for 1888 of the roads of the country:			
New England group.....	33,061	22,536	55,597
Middle ".....	58,960	62,307	121,267
Cent'l Northern ".....	24,742	25,643	50,385
South Atlantic ".....	21,992	19,367	41,359
Gulf & Miss. Val. ".....	23,153	28,950	52,103
Southwestern ".....	24,006	24,072	48,078
Northwestern ".....	21,218	28,514	49,732
Pacific ".....	31,826	25,976	57,802

STATEMENT OF EARNINGS, ETC., OF RR. SYSTEMS CONTROLLED

	Gross Earnings Including Int. on Investments.	Net Earnings	Fixed Charges.	Surplus over Fixed Charges.	Deficit.
Richmond & Dan. RR. Co. year ending Sept. 30, 1889	5,299,869	2,291,377	1,548,996	742,381	
East Tenn. Va. & Ga. Ry. Co. Year ending June 30, 1889	5,310,569	1,935,903	1,357,795	578,107	
Central RR. & Banking Co. of Ga. Year end. June 30, 1889	5,753,661	2,437,395	1,653,729	783,665	
Total.....	16,364,100	6,664,675	4,560,521	2,104,154	

AUXILIARY ROADS, EXCLUSIVE OF ABOVE.

	Gross Earnings Including Int. on Investments.	Net Earnings	Fixed Charges.	Surplus over Fixed Charges.	Deficit.
Richmond & Dan. System. Year ending Sept. 30, 1889	6,362,905	1,545,099	1,919,589		374,490
East Tenn. Va. & Ga. System. Year ending June 30, 1889	2,159,850	603,722	520,682	83,040	
Central RR. of Ga. System. Year ending June 30, 1889	3,387,315	962,654	850,172	112,482	
Total auxiliary roads.....	11,910,070	3,111,476	3,290,444		178,967
Aggregate.....	28,274,171	9,776,152	7,850,965	1,925,186	

THE COLORADO FUEL COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, November 16, 1889.

The Colorado Fuel Company was incorporated under the laws of the State of Colorado, November 13, 1883, and reorganized, with increased capital, April 1, 1888.

OFFICERS—J. C. Osgood, President; Dennis Sullivan, Vice-President; D. C. Beaman, Secretary; C. H. Parmelee, Assistant Secretary; S. N. Wood, Treasurer.

DIRECTORS—J. C. Osgood, Dennis Sullivan, S. N. Wood, H. R. Wolcott, J. V. Dexter, W. H. James, Chas. H. Toll, W. H. Male, George H. Prentiss.

Capital stock authorized, \$5,000,000, of which \$4,195,000 has been issued and paid for in full; the par value of each share is \$100; registrar, Atlantic Trust Company, New York; transfer agent, D. R. Stanford, 18 Broadway, New York.

The bonded indebtedness of the company authorized is \$1,200,000, of which \$800,000 has been issued and sold; the remaining \$900,000 is held by the trustees, and by the terms of trust deed can only be issued to pay for newly-acquired property.

The general office of the company is at No. 1657 Larimer Street, Denver, Colorado; New York office, 18 Broadway, New York.

The company controls 16,156 14-100 acres of coal lands, of which 14,880 16-100 acres are owned, 720 acres leased, and 555 98-100 acres partially paid for under contract for purchase.

The following is a general description of the company's property:

MINE No. 1.—Anthracite, Gunnison County, Colorado, on the line of the Denver & Rio Grande Railroad, 330 miles southwest of Denver; 720 acres of anthracite coal land, with a developed mine, including breaker and machinery, having a capacity of 300 tons per day; operated under a lease from the Anthracite Mesa Coal Mining Company.

MINE No. 2.—Mitchell, Weld County, Colorado, on the line of the Denver Utah & Pacific Railway (owned and operated by the Chicago Burlington & Quincy Railroad Company), 20 miles north of Denver; 555 98-100 acres (domestic coal); mine opened and equipped for a capacity of 500 tons per day. This property was purchased from the Mitchell Coal & Land Company at a fixed price, but under a contract providing that payment should be made at the rate of 5 cents per ton as coal is mined, so that the company has not yet acquired a fee simple title.

MINE No. 3.—Rouse, Huerfano County, Colorado, on the line of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 183 miles south of Denver; 4,242 11-100 acres (domestic coal); two mines have been opened and equipped for a capacity of 2,800 tons per day. The work of opening these mines was commenced April 1, 1888, and the first coal was shipped September 10, 1888.

MINE No. 4.—Sopris, Las Animas County, Colorado, on the lines of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 215 miles south of Denver; 3,226 80-100 acres (steam, gas, coking and smithing coal); mine opened and equipped for a capacity of 1,400 tons per day; operations commenced November, 1887, and the first coal shipped January, 1888; 100 coke ovens, capacity, 150 tons coke per day; ovens were completed September 1, 1888.

MINE No. 5.—Coalridge, Garfield County, Colorado, on the lines of the Colorado Midland Railway and Denver & Rio Grande Railroad, nine miles west of Glenwood Springs; 2,191 22-100 acres (domestic coal); a mine is now being opened and equipped for a capacity of 1,000 tons per day and will be in operation by September 1, 1889.

ROAD CANYON.—Las Animas County, Colorado, on the lines of the Denver & Rio Grande Railroad and Denver Texas & Fort Worth Railroad, 198 miles south of Denver; 1,679 37-100 acres (domestic and gas coal). This property is favorably situated and can be developed at any time when it is thought advisable to enlarge the company's mining operations.

COAL BASIN.—Pitkin and Gunnison counties, Colorado, 25 miles south of Glenwood Springs; 3,540 66-100 acres (steam, coking, smithing and gas coal). The coal is considered the

best coking coal in the State. It will require 16 miles of railroad to connect this property with the Denver & Rio Grande Railroad and Colorado Midland Railway at Carbondale. Three companies have been organized, and surveys have been made for three different lines of railway which would make this property accessible. It is probable that a railroad will be built the coming year.

DENVER YARD.—Storage sheds for anthracite coal, with elevating and re-loading machinery, located on ground leased from the Burlington & Colorado Railroad Company. Capacity of sheds, 13,000 tons. Retail business, with city and yard office, coal wagons, scales, etc.

Total capacity of mines, 6,000 tons of coal and 150 tons coke per day.

The lands have been carefully prospected, and are known to contain not less than 200,000,000 tons of merchantable coal. The company owns the surface as well as the coal rights to the foregoing lands, with the exception of 160 acres of surface at Rouse. The company's mines produce the best qualities of all the different grades of coal required for every purpose, and are so located as to supply all the markets which draw their coal supplies from Colorado, including Kansas, Nebraska, Texas, Colorado, Montana, Utah and California. Shipments are made on the lines of the Chicago Burlington & Quincy Railroad, Chicago Rock Island & Pacific Railroad, Missouri Pacific Railroad, Union Pacific Railway, Kansas Pacific Railroad, Denver & Rio Grande Railroad, Atchison Topeka & Santa Fe Railroad, Denver Texas & Fort Worth Railroad, Colorado Midland Railway, Southern Pacific Company, Central Pacific Railroad, Houston & Texas Central Railway, Texas & Pacific Railway, Gulf Colorado & Santa Fe Railway, International & Great Northern Railroad, Fort Worth & Rio Grande Railway, Austin & Northwestern Railway, San Antonio & Aransas Pass Railway, St. Louis Arkansas & Texas Railway, all of which reach territory which must draw its fuel supplies from Colorado.

The business from its inception has been successful and profitable. Prior to April 1st, 1888, the business was confined to the purchase and sale of coal mined by others. The net profits for the year ending June 30th 1889, were \$230,673 44.

The net earnings of the company for the four months of the current year, viz.: July, August, September and October, 1889, have been \$112,241 54.

STATEMENT OF ASSETS AND LIABILITIES JUNE 30TH, 1889

ASSETS.		
Investment accounts—		
Real estate.....	\$3,699,116 24	
Mines and equipment.....	561,603 04	
The Colorado Supply Company stock.....	25,200 00	
		\$4,285,919 28
Cash assets—		
Cash.....	\$29,854 68	
Bills receivable.....	5,881 71	
Uncollected accounts (including June coal sales).....	68,644 63	
Mine supplies.....	43,998 04	
Coal and coke.....	22,447 00	
Denver yard.....	29,691 29	
Mine cashiers.....	2,809 28	
		203,326 63
		\$4,489,245 91
LIABILITIES.		
Capital stock issued.....	\$4,005,000 00	
Surplus account.....	13,793 57	
General mortgage bonds.....	300,000 00	
Real estate sinking fund.....	20,206 90	
Equipment sinking fund.....	40,413 80	
		4,379,414 27
Cash liabilities:		
Unpaid accounts (including June pay-roll vouchers).....	69,781 64	
Dividend, payable October 10th.....	40,050 00	
		109,831 64
		\$4,489,245 91

Since the close of the business year, June 30, 1889, four hundred (400) shares of stock, par value \$40,000, have been issued in payment for additional coal lands; and fifteen hundred (1,500) shares of stock, par value \$150,000, have been issued in payment for thirty-seven hundred and fifty (3,750) shares—a controlling interest—of the capital stock of the Southern Colorado Coal Company, making the total issue of the Colorado Fuel Company's stock at this date forty-one thousand nine hundred and fifty (41,950) shares, par value \$4,195,000 common capital stock of this company.

Application is hereby made to have listed upon your Exchange the \$4,195,000.

J. C. OSGOOD,

President of the Colorado Fuel Company.

The committee recommended that the above-described \$4,195,000 common capital stock be admitted to the list.

Adopted December 24, 1889.

—Messrs. Grant Brothers and Turner, Manuel & Co. offer and recommend to investors at par and interest the unsold balance of the 6 per cent first mortgage bonds of the Spokane Falls & Northern Railway. They state that the road is finished, now running from Spokane Falls to the Columbia River, and is earning more than the fixed charges.

—The Metropolitan Savings Bank, No. 1 Third avenue, has declared its 73d dividend.

—Messrs. Coffin & Stanton put before our readers a large list of city bonds, upon which they will pay interest on and after Jan. 1st, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27, 1889.

The Christmas holidays, though warm for the season were very pleasant, and promoted an active trade in holiday goods. It is said that the amount of buying not only exceeded all precedents, but all anticipations. This reflects a healthy state of private finances among the masses, and points to a prosperous period of general trade in the spring season which is about to open.

Lard on the spot has taken a lower range of values, without stimulating business to any material extent, and the close is only moderately active at 5.75c. for prime city and 6.12½@6.15c. for prime Western, with refined for the Continent quoted at 6.10@6.50c. The speculation in lard for future delivery has been fairly active, but this was due to the pressure from sellers, under which prices have steadily given way. The close, however, is rather steadier, especially for the distant options.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	6.21	6.18	6.18		6.14	6.10
February delivery.....c.	6.28	6.20	6.24		6.22	6.20
March delivery.....c.	6.31	6.32	6.31		6.28	6.27
May delivery.....c.	6.42	6.41	6.40		6.37	6.37

Pork has been dull, and at the close prices are somewhat unsettled at \$10 25@10 75 for mess, \$9 50@9 75 for extra prime and \$11 50@13 for short clear. Cut meats have relapsed into dullness, and prices are in some cases easier. Quoted: Pickled bellies 5@6½c., according to weight; pickled hams 8½@8¾c. and pickled shoulders 4¼@4½c.; smoked hams 9½@9¾c., smoked shoulders 5¼@5½c. Beef quiet: extra mess \$6 75@7 25 and packet \$7 75@8 25 per barrel; India mess \$13 50@14 50 per tierce. Beef hams fairly active at \$12@12 25 per barrel; 350 bbls. sold to-day at \$11 at the West. Tallow is lower at 4½c. and closes weak. Stearine is quoted at 6½@7c. for Western and city, and oleo-margarine 5½@5¾c. Butter dull at 19@20c. for creamery. Cheese steadier but quiet at 9¼@10½c. for State factory, full cream.

The coffee market has been quite unsettled by the course of exchanges. The business on the spot has been quite moderate, and No. 7 Rio closes nominal at 17c. Of other grades the sales to-day include Timor to be shipped at 21½c. The speculation in Rio options has met conflicting influences. To-day the opening was depressed, under Havre reports, but the close was firmer on Rio reports, with sellers as follows:

January.....	13.75c.	April.....	15.95c.	July.....	16.05c.
February.....	15.80c.	May.....	16.00c.	August.....	16.10c.
March.....	15.85c.	June.....	16.00c.	September.....	16.15c.

—a decline of 10@15 points for the week.

Raw sugars at some decline have been more active, closing at 4½c. for fair refining Cuba and 5½c. for centrifugal, 96 deg. test; but the close is quiet at these prices. Refined sugars are also lower, under the rivalry of competing sellers, and standard crushed closed at 7½c. and granulated at 6½c., but at these prices the market closed steady. There was no tea sale this week.

Kentucky tobacco has been quiet. The sales for the week are only about 300 hhd., of which 200 for export, but prices are steadily maintained. The movement in seed leaf has been slow, aggregating only 870 cases, all from the crop of 1888, as follows: 180 cases New England Havana, 16@40c.; 240 cases Pennsylvania seed leaf, 8½@10c.; 150 cases State Havana 12½@14c.; 150 cases Wisconsin Havana, 10@12c., and 150 cases sundries, 5¼@37½c.; also, 500 bales Havana, 70c.@\$1 15 and 225 bales Sumatra, \$1 10@\$2 15.

On the Metal Exchange Straits tin has further declined, but closes about steady at 21c. on the spot and 21.05c. for March. Ingot copper is slightly dearer at 14¼c., but very quiet. Domestic lead is easier and closes dull at 3.85c. The interior iron markets are reported quiet, but higher prices are expected soon.

Spirits turpentine is more active and closes firm at 44@44½c. Rosins are dull and unchanged at \$1 20@\$1 25 for strained. Refined petroleum is unchanged at 7½c. in barrels and 9.70c. in cases. Naphtha 8.10c., and crude in barrels, 7.80c. Crude certificates have varied but little and close at \$1 03½@1 03½c.

COTTON.

FRIDAY, P. M., December 27, 1889.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 248,408 bales, against 252,256 bales last week and 252,612 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,118,079 bales, against 3,629,971 bales for the same period of 1888, showing an increase since Sept. 1, 1889, of 488,108 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	6,375	8,536	8,072	4,275	2,599	5,199	35,056
El Paso, &c....						1,204	1,204
New Orleans....	11,326	18,637	22,722	20,348	8,612	13,784	95,429
Mobile.....	1,517	2,573	3,515	225	2,177	960	10,967
Florida.....						1,510	1,510
Savannah.....	5,468	8,594	6,036	4,046	4,408	7,010	35,562
Brunsw'k, &c..						5,915	5,915
Charleston.....	1,423	2,653	1,115	400	727	848	7,166
Port Royal, &c.						265	265
Wilmington....	779	1,237	920	320	497	177	3,930
Wash'gton, &c.						384	384
Norfolk.....	2,697	2,877	4,104	1,564	1,184	3,830	16,256
West Point....	2,296	1,191	4,174	1,616		3,553	12,330
N'wpt N's, &c..						2,600	2,600
New York.....	1,450	1,115	1,460	722	420	1,008	6,175
Boston.....	1,042	127	1,341	1,104		762	4,376
Baltimore.....						8,214	8,214
Philadelph'a, &c.	284		131		93	61	569
Totals this week	34,657	47,540	53,590	34,620	20,717	57,284	248,408

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Dec. 27.	1889.		1888.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1889.	1888.
Galveston...	35,056	870,041	36,375	486,660	74,100	75,763
El Paso, &c..	1,204	5,637	374	3,883		
New Orleans...	95,429	1,339,868	95,521	1,084,743	336,830	345,026
Mobile.....	10,967	183,263	11,653	147,047	31,025	41,180
Florida.....	1,510	18,367	270	3,610		
Savannah....	35,562	730,439	30,039	625,620	89,459	112,397
Brunsw'k, &c..	5,915	109,717	1,103	65,733	7,712	
Charleston...	7,166	274,143	12,941	288,616	41,039	43,742
P. Royal, &c.	265	1,391	581	9,764		601
Wilmington....	3,930	112,211	3,342	127,439	17,841	12,763
Wash'gton, &c.	384	2,597	175	2,614		
Norfolk.....	16,256	290,638	18,402	357,218	29,331	37,627
West Point....	12,330	227,820	16,066	263,091		
Nwpt N's, &c..	2,600	31,887	2,462	49,360	608	2,973
New York.....	6,175	45,214	4,848	36,583	114,632	189,279
Boston.....	4,376	31,967	2,250	27,029	19,000	13,100
Baltimore....	8,214	26,160	789	29,001	7,033	24,024
Philadelph'a, &c.	569	16,790	2,845	21,960	10,365	34,848
Totals.....	248,408	4,118,079	240,042	3,629,971	778,975	933,323

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1889.	1888.	1887.	1886.	1885.	1884.
Galv'ston, &c.	36,260	36,749	16,183	27,893	17,201	10,972
New Orleans	95,429	95,521	71,239	104,322	76,713	61,876
Mobile.....	10,967	11,653	9,119	11,513	16,768	12,110
Savannah....	35,562	30,039	28,330	28,815	22,774	18,107
Charl'et'n, &c.	7,431	13,522	11,694	12,536	11,798	9,873
Wilm'g't'n, &c.	4,314	3,517	3,210	3,985	1,692	1,410
Norfolk.....	16,256	18,402	15,937	17,705	15,498	19,073
W't Point, &c.	15,430	18,528	21,128	14,874	12,969	8,759
All others....	26,759	12,111	11,984	14,975	14,439	11,895
Tot. this week	248,408	240,042	188,824	236,618	189,852	154,075
Since Sept. 1.	4,118,079	3,629,971	3,985,550	3,755,798	3,607,242	3,691,516

The exports for the week ending this evening reach a total of 193,580 bales, of which 92,998 were to Great Britain, 23,800 to France and 76,782 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Dec. 27.			From Sept. 1, 1889, to Dec. 27, 1889			
	Great Brit'n.	France	Continent.	Great Brit'n.	France	Continent.	Total.
Galveston.....	18,183			18,183	230,371	34,850	90,716
New Orleans...	24,081	22,300	39,896	86,253	415,942	248,258	289,136
Mobile.....					24,299		24,299
Savannah.....	5,188		28,080	33,274	126,760	24,448	240,751
Brunswick.....	4,600		4,100	8,700	69,504		8,200
Charleston.....			890	890	44,018	24,246	120,072
Wilmington....					68,726		24,475
Norfolk.....	9,393			9,393	152,030		24,018
West Point....	11,666		1,000	11,666	112,620		16,289
N'wpt Nws, &c.					16,164		
New York.....	12,804	1,494	3,458	17,756	251,591	28,539	71,140
Boston.....	5,336		12	5,348	50,821		1,097
Baltimore.....			400	400	27,313	1,300	22,371
Philadelph'a, &c.	1,777			1,777	14,486		1,606
Total.....	93,998	23,800	70,782	193,580	1,614,178	350,445	929,875
Total, 1888.	80,280	13,480	57,762	142,528	1,427,923	233,467	700,815

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 27, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Onat-wise.	Total.	
New Orleans...	35,295	18,359	14,875	2,175	70,704	266,126
Mobile.....	9,500	None.	None.	None.	9,500	21,525
Charleston...	None.	None.	9,500	600	10,100	30,939
Savannah.....	6,900	3,100	8,900	5,600	24,500	64,859
Galveston.....	16,262	None.	7,727	9,596	33,885	40,215
Norfolk.....	15,000	None.	3,000	1,000	19,000	10,331
New York.....	4,200	600	6,150	None.	10,950	103,682
Other ports....	13,000	None.	5,000	None.	18,000	44,559
Total 1889...	100,157	22,059	55,152	19,271	196,639	582,336
Total 1888...	76,869	22,330	63,000	24,951	187,150	746,173
Total 1887...	107,714	28,023	45,165	24,785	205,687	860,785

The speculation in cotton for future delivery at this market was exceedingly dull during the week under review. The receipts at the ports considerably exceeded estimates, and, proving larger than the corresponding dates with which comparisons are usually made, had a depressing influence, which counterbalanced the strong accounts from Manchester and the better business in spot cotton at Liverpool, which market closed on Tuesday for the remainder of the week. On Thursday an easier opening was followed by a slight improvement when the small receipts at the ports were reported, but the market soon became very dull and so remained to the close, the buying being checked by the large receipts at Memphis and the accumulation of stocks at interior towns. To-day there was an early advance on the renewal of pressure on December contracts. Some depression followed the withdrawal of buying on this account, but a recovery followed on the reports of smaller receipts at interior towns. Cotton on the spot remained quiet and unchanged. The demand was small and wholly from home spinners, but the close was steady at 10½c. for middling uplands.

The total sales for forward delivery for the week are 123,600 bales. For immediate delivery the total sales foot up this week 956 bales, including 100 for export, 856 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 21 to December 27.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	7½	7½	7½	7½	7½	7½
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½
Low Middling.....	9½	9½	9½	9½	9½	9½
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	11½	11½	11½	11½	11½	11½
GULF.						
Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	8½	8½	8½	8½	8½	8½
Good Ordinary.....	9½	9½	9½	9½	9½	9½
Strict Good Ordinary.....	9½	9½	9½	9½	9½	9½
Low Middling.....	10	10	10	10	10	10
Strict Low Middling.....	10½	10½	10½	10½	10½	10½
Middling.....	10½	10½	10½	10½	10½	10½
Good Middling.....	10½	10½	10½	10½	10½	10½
Strict Good Middling.....	10½	10½	10½	10½	10½	10½
Middling Fair.....	11½	11½	11½	11½	11½	11½
Fair.....	11½	11½	11½	11½	11½	11½
STAINED.						
Good Ordinary.....	7½	7½	7½	7½	7½	7½
Strict Good Ordinary.....	8	8	8	8	8	8
Low Middling.....	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Exp't.	Con-sump.	Spec-ult'n.	Trans-it.	Sales.	Deliv-eries.
Sat. Quiet and steady		511			511	14,900
Mon. Quiet						28,600
Tues. Quiet		20			20	28,100
Wed. Quiet						
Thurs. Quiet	100	130			250	15,500
Fri. Steady		175			175	36,500
Total	100	856			956	123,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 21— Sales, total..... Prices paid (range)..... Closing.....	Easyer. 14,500 10-05@10-08 Dull.	Aver. 10-09 10-09 10-09 10-08-10-09	Aver. 10-05 10-05 10-05 10-04-10-05	Aver. 10-11 10-11 10-10-10-11 10-09-10-10	Aver. 10-16 4,700 10-15@10-17 10-15-10-16	Aver. 10-22 1,600 10-22@10-24 10-21-10-22	Aver. 10-30 1,300 10-29-10-30 10-28-10-29	Aver. 10-36 700 10-36@10-37 10-35@10-36	Aver. 10-43 200 10-43-10-46 10-41-10-42	Aver. 10-46 1,900 10-46@10-48 10-46-10-47	Aver. 10-05-10-07	Aver. @ 9-83-9-85	Aver. @
Monday, Dec. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable. 25,600 10-05@10-08 Dull.	Aver. 10-12 10-09@10-13 10-11-10-12	Aver. 10-06 10-05@10-07 10-04-10-05	Aver. 10-11 3,500 10-10-10-11 10-09-10-10	Aver. 10-16 4,200 10-15@10-17 10-15-10-16	Aver. 10-23 4,400 10-21@10-24 10-21-10-22	Aver. 10-29 1,800 10-28-10-30 10-29-10-35	Aver. 10-36 1,600 10-36@10-37 10-35-10-36	Aver. 10-42 2,000 10-41@10-43 10-41-10-42	Aver. 10-48 1,600 10-47@10-48 10-46-10-47	Aver. 10-07 @ 10-07 10-05-10-07	Aver. @ 9-82-9-84	Aver. @
Tuesday, Dec. 24— Sales, total..... Prices paid (range)..... Closing.....	Easyer. 28,100 10-05@10-06 Dull.	Aver. 10-11 10-11 10-11 10-11-10-12	Aver. 10-04 8,400 10-03-10-04 10-03-10-04	Aver. 10-08 2,800 10-08@10-08 10-08-10-09	Aver. 10-14 5,100 10-14@10-15 10-14-10-15	Aver. 10-21 3,800 10-20@10-21 10-20-10-21	Aver. 10-27 2,600 10-27@10-28 10-27-10-28	Aver. 10-34 300 10-34@ 10-33-10-35	Aver. 10-40 1,000 10-40@ 10-40-10-41	Aver. 10-45 1,200 10-45@10-46 10-45-10-46	Aver. 10-04@10-06	Aver. @ 9-82-9-84	Aver. @
Wednesday, Dec. 25— Sales, total..... Prices paid (range)..... Closing.....	HOLIDAY												
Thursday, Dec. 26— Sales, total..... Prices paid (range)..... Closing.....		Frinner. 15,500 10-05@10-07 Dull.	Aver. 10-12 10-11 10-12 10-12-13-13	Aver. 10-03 5,200 10-03@10-03 10-04-10-05	Aver. 10-09 1,600 10-08-10-10 10-09-10-10	Aver. 10-14 1,500 10-14@10-16 10-15-10-16	Aver. 10-21 3,200 10-20@10-22 10-21-10-22	Aver. 10-27 900 10-27@10-28 10-28-10-29	Aver. 10-35 500 10-35@10-37 10-35-10-36	Aver. 10-40 800 10-40@10-42 10-41-10-42	Aver. 10-46 600 10-45@10-47 10-46-10-47	Aver. @ 10-05-10-07	Aver. @ 9-83-9-85	Aver. .... @ ..... .....
Friday, Dec. 27— Sales, total..... Prices paid (range)..... Closing.....	Frinner. 36,500 10-05@10-08 Quiet.	Aver. 10-15 8,400 10-14-10-17 10-13-10-14	Aver. 10-06 5,900 10-05@10-07 10-06-10-07	Aver. 10-11 4,600 10-10-10-12 10-11-10-12	Aver. 10-17 5,600 10-16@10-18 10-17-10-18	Aver. 10-23 4,800 10-22@10-24 10-23-10-24	Aver. 10-30 700 10-29-10-31 10-30-10-31	Aver. 10-36 2,100 10-36@10-38 10-37-10-38	Aver. 10-43 600 10-43@10-44 10-43-10-44	Aver. 10-48 600 10-47@10-48 10-48-10-49	Aver. 10-08 200 10-07@10-08 10-07-10-09	Aver. @ 9-84-9-86	Aver. @
Total sales this week.	123,600	18,500	26,700	13,400	24,100	17,800	7,300	5,200	4,400	5,600	300		
Average price, week.		10-12	10-05	10-10	10-15	10-22	10-29	10-36	10-42	10-47	10-08		
Sales since Sep. 1, '89.	6,726,700	945,800	1,378,000	756,200	1,003,000	420,400	258,700	324,900	86,100	80,100	17,200	1,000	

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-10c.; Monday, 10-15c.; Tuesday, 10-15c.; Wednesday, —c.; Thursday, 10-15c.; Friday, 10-15c.

The following exchanges have been made during the week.

04 pd. to exch. 300 Jan. for Dec.
26 pd. to exch. 100 Feb. for June.
05 pd. to exch. 100 July for Aug.
17 pd. to exch. 200 Jan. for April.
18 pd. to exch. 200 Jan. for April.
24 p. l. to exch. 900 Jan. for May.
06 pd. to exch. 100 Mch. for April.
18 pd. to exch. 100 Jan. for April.
04 pd. to exch. 600 Feb. for Dec.
08 pd. to exch. 300 Dec. for April.
11 pd. to exch. 1,400 Jan. for Mch.
05 pd. to exch. 300 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1889.	1888.	1887.	1886.
Stock at Liverpool.....bales	853,000	630,000	604,000	672,000
Stock at London.....	15,000	4,000	83,000	14,000
Total Great Britain stock.	868,000	634,000	687,000	686,000
Stock at Hamburg.....	2,000	1,500	1,000	1,600
Stock at Bremen.....	110,000	12,000	30,100	15,400
Stock at Amsterdam.....	5,000	19,000	24,000	16,000
Stock at Rotterdam.....	400	400	500	400
Stock at Antwerp.....	5,000	400	800	1,100
Stock at Havre.....	132,000	111,000	206,000	174,000
Stock at Marseilles.....	3,000	2,000	2,000	1,000
Stock at Barcelona.....	70,000	27,000	47,000	29,000
Stock at Genoa.....	6,000	3,000	2,000	4,000
Stock at Trieste.....	8,000	4,000	2,000	9,000
Total Continental stocks.....	341,400	180,500	322,400	261,500
Total European stocks.....	1,209,400	815,500	1,009,400	947,500
India cotton afloat for Europe.....	65,000	50,000	41,000	50,000
Amer. cotton afloat for Europe.....	630,000	625,000	518,000	624,000
Egypt, Brazil, &c., afloat for Europe.....	47,000	45,000	34,000	53,000
Stock in United States ports.....	778,975	933,323	1,066,472	1,118,844
Stock in U. S. interior towns.....	360,399	425,961	449,453	390,593
United States exports to-day.....	55,849	22,471	16,955	36,884

Total visible supply..... 3,161,623 2,616,855 3,085,180 3,224,561
Of the above, 1,262,000 of American and other descriptions are as follows:

	1889.	1888.	1887.	1886.
Liverpool stock.....bales	661,000	529,000	419,000	497,000
Continental stocks.....	254,000	118,000	183,000	165,000
American afloat for Europe.....	630,000	625,000	518,000	624,000
United States stocks.....	778,975	933,323	1,066,472	1,118,844
United States interior stocks.....	360,399	425,961	449,453	390,593
United States exports to-day.....	55,849	22,471	16,955	36,884

Total American..... 2,755,223 2,653,755 2,652,780 2,826,361

	1889.	1888.	1887.	1886.
Liverpool stock.....	192,000	101,000	185,000	185,000
London stock.....	15,000	4,000	33,000	14,000
Continental stocks.....	87,400	92,500	139,400	98,500
India afloat for Europe.....	63,000	50,000	41,000	50,000
Egypt, Brazil, &c., afloat.....	47,000	45,000	34,000	53,000

Total East India, &c..... 406,400 263,100 432,400 399,500
Total American..... 2,755,223 2,653,755 2,652,780 2,826,361

Total visible supply..... 3,161,623 2,616,855 3,085,180 3,224,561
Price Mid. Up., Liverpool..... 53d.
Price Mid. Up., New York..... 93c. 10 1/2c. 9 1/2c.

* Holiday in Liverpool; stocks estimated by us.

The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 244,768 bales as compared with the same date of 1888, an increase of 76,443 bales as compared with the corresponding date of 1887 and a decrease of 63,293 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888—is set out in detail in the following statement.

TOWNS.	Receipts.	This week.	Since Sept. 1, '88.	Shipments.	This week.	Since Sept. 1, '88.	Stock.	This week.	Since Sept. 1, '88.	Shipments.	This week.	Since Sept. 1, '88.	Stock.	This week.	Since Sept. 1, '88.
Total, all towns.....	172,086	2,566,602	131,846	35,654	38,933	38,472	163,561	2,443,116	130,884	460,024	34,063	1,672,811	1,672,811	34,063	1,672,811
Total, new towns.....	36,262	744,943	35,654	38,933	38,933	38,472	163,561	2,443,116	130,884	460,024	34,063	1,672,811	1,672,811	34,063	1,672,811
Total, old towns.....	135,824	1,821,659	96,192	386,399	125,080	1,812,388	94,751	425,961	1,307,927	425,961	1,307,927	1,307,927	425,961	1,307,927	1,307,927
Newberry, S.C.....	1,207	15,398	1,207	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485	1,485
Kaleberg, N.C.....	1,532	15,015	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532	1,532
Richmond, N.C.....	421	4,599	421	4,599	4,599	4,599	4,599	4,599	4,599	4,599	4,599	4,599	4,599	4,599	4,599
London, N.C.....	1,037	8,537	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037	1,037
Richmond, Va.....	3,788	50,934	3,788	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934
Birmingham, Ala.....	3,998	23,835	3,998	23,835	23,835	23,835	23,835	23,835	23,835	23,835	23,835	23,835	23,835	23,835	23,835
Houston, Texas.....	28,579	626,622	28,579	626,622	626,622	626,622	626,622	626,622	626,622	626,622	626,622	626,622	626,622	626,622	626,622
Cincinnati, Ohio.....	13,438	139,279	13,438	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279
St. Louis, Mo.....	32,807	336,408	32,807	336,408	336,408	336,408	336,408	336,408	336,408	336,408	336,408	336,408	336,408	336,408	336,408
Memphis, Tenn.....	13,438	139,279	13,438	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279
Shreveport, La.....	4,038	41,171	4,038	41,171	41,171	41,171	41,171	41,171	41,171	41,171	41,171	41,171	41,171	41,171	41,171
Shreveport, Miss.....	3,354	33,500	3,354	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500	33,500
Yazoo, Miss.....	634	6,300	634	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300	6,300
Griffin, Ga.....	872	27,337	872	27,337	27,337	27,337	27,337	27,337	27,337	27,337	27,337	27,337	27,337	27,337	27,337
Atlanta, Ga.....	3,145	19,471	3,145	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471
Rome, Ga.....	3,145	19,471	3,145	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471	19,471
Charleston, S.C.....	3,788	50,934	3,788	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934	50,934
Cincinnati, Ohio.....	13,438	139,279	13,438	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279	139,279

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have increased during the week 39,632 bales, and are to-night 59,562 bales less than at the same period last year. The receipts at the same towns have been 10,735 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 123,456 bales more than for the same time in 1888.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Dec. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
New Orleans...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Mobile...	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Savannah...	9 ¹ / ₄ @ 9 ¹ / ₈	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄	9 ¹ / ₄
Charleston...	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈	9 ⁵ / ₈
Wilmington...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Norfolk...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
Boston...	10 ³ / ₈ @ 1 ¹ / ₂	10 ³ / ₈ @ 1 ¹ / ₂	10 ³ / ₈ @ 1 ¹ / ₂	10 ³ / ₈ @ 1 ¹ / ₂	10 ³ / ₈ @ 1 ¹ / ₂	10 ³ / ₈ @ 1 ¹ / ₂
Baltimore...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Philadelphia...	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈	10 ¹ / ₈
Augusta...	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈	9 ¹ / ₈
Memphis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
St. Louis...	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆
Cincinnati...	10	10	10	10	10	10
Louisville...	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta...	9 ¹ / ₂	Little Rock...	9 ¹ / ₂	Rome...	9 ⁵ / ₈
Columbus, Ga.	9 ³ / ₈	Montgomery...	9 ¹ / ₁₆	Selma...	9 ⁵ / ₈
Columbus, Miss.	9 ¹ / ₂	Nashville...	9 ³ / ₄	Shreveport...	9 ¹ / ₁₆
Eufaula...	9 ³ / ₈	Raleigh...	9 ¹ / ₄ @ 9 ³ / ₈		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plan'tns.		
	1887.	1888.	1889.	1887.	1888.	1889.	1887.	1888.	1889.
Nov. 23....	246,388	286,262	288,607	409,428	289,443	231,941	274,022	247,255	301,491
20.....	252,406	258,091	288,514	449,202	308,102	247,659	292,180	252,760	301,533
Dec. 6....	249,014	243,080	205,188	463,323	443,011	270,808	263,140	277,984	288,337
13.....	213,902	207,510	252,612	497,339	333,817	320,809	247,945	308,516	302,613
20.....	202,856	254,918	252,256	503,678	427,347	345,092	209,168	298,442	366,539
27.....	188,821	240,042	248,408	193,889	490,02	405,332	179,02	252,711	288,648

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,510,967 bales; in 1888 were 4,074,620 bales; in 1887 were 4,455,603 bales.

2.—That, although the receipts at the outports the past week were 248,408 bales, the actual movement from plantations was 288,648 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 272,719 bales and for 1887 they were 179,029 bales.

AMOUNT OF COTTON IN SIGHT DEC. 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889.	1888.	1887.	1886.
Receipts at the ports to Dec. 27	4,118,079	3,629,971	3,985,550	3,755,798
Interior stocks on Dec. 27 in excess of September 1.....	392,888	444,649	470,053	395,505
Tot. receipts from plantations	4,510,967	4,074,620	4,455,603	4,151,303
Not overland to December 1.	328,858	364,882	452,425	321,366
Southern consumption to Dec. 1	153,000	151,090	134,000	105,000
Total in sight December 27.	4,992,825	4,590,502	5,042,028	4,577,669
Northern spinners takings to December 27.....	785,648	857,938	965,237	817,629

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 402,323 bales, the decrease as compared with 1887 is 49,203 bales and the increase over 1886 is 415,156 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the weather has been favorable during the week. Picking has made good progress and in many sections is drawing to a close. Cotton is being marketed freely.

Galveston, Texas.—There has been no rain all the week. The thermometer has averaged 69, ranging from 64 to 74.

Palestine, Texas.—We have had one shower during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 59 to 80, averaging 70.

Huntsville, Texas.—The weather has been dry the past week. Average thermometer 68, highest 80, lowest 57.

Dallas, Texas.—Dry weather has prevailed all the week. Picking is virtually over throughout the section. A few sections could still afford fair picking, but experience shows the impossibility of having it done after the holidays. The yield of the State will probably exceed last year by about four hundred thousand bales. The thermometer has averaged 64, the highest being 78 and the lowest 49.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 68, ranging from 49 to 87.

Luling, Texas.—It has been showery on one day of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 80, averaging 69.

Columbia, Texas.—We have had dry weather all the week. Average thermometer 68, highest 80, lowest 55.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—Rain has fallen on one day of the week to the extent of eleven hundredths of an inch. The thermometer has averaged 69, ranging from 58 to 80.

Belton, Texas.—We have had dry weather all the week. The thermometer has ranged from 58 to 80, averaging 69.

Weatherford, Texas.—The weather has been dry the past week. Average thermometer 60, highest 78, lowest 42.

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week thirty hundredths of an inch. Average thermometer 67, highest 78, lowest 53.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 46 to 80, averaging 61.

Leland, Mississippi.—Within the next ten days, it is claimed, all the crop of this section will have been secured and marketed. We have had thirty-five hundredths of an inch of precipitation the past week. Average thermometer 62.4, highest 80, lowest 45.

Greenville, Mississippi.—Rainfall for the week thirty-nine hundredths of an inch. The thermometer has averaged 64, the highest being 75 and the lowest 48.

Meridian, Mississippi.—The weather has been clear and pleasant all the week. Cotton has all been saved in good condition, and sixty-five per cent sold at satisfactory prices. Planters are in better financial condition than ever before.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been fair and warm, with one light shower, the rainfall reaching six hundredths of an inch. Average thermometer 64, highest 74, lowest 46.

Helena, Arkansas.—It has been showery on one day of the week, the precipitation reaching eight hundredths of an inch. Cotton is about all gathered. Last picking good staple, as there was so little rain. The thermometer has averaged 63, the highest being 75 and the lowest 54.

Memphis, Tennessee.—The weather has been mild and spring-like, with rain on two days of the week. The rainfall reached thirty-nine hundredths of an inch. Marketing has made good progress. There is very little cotton left to pick. The thermometer has averaged 63, ranging from 46 to 76.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 37 to 73, averaging 60.

Mobile, Alabama.—Rain has fallen on one day of the week to the extent of twenty-three hundredths of an inch. Average thermometer 65, highest 77 and lowest 52.

Montgomery, Alabama.—Rain has fallen on two days of the extent of twenty-five hundredths of an inch, the balance of the week being warm and dry.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 49 to 73.

Auburn, Alabama.—There has been no rain all the week. The thermometer has ranged from 51 to 71, averaging 60.8.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had no rain during the week. The thermometer has averaged 62, the highest being 69 and the lowest 48.

Savannah, Georgia.—The weather has been pleasant and spring-like all the week. The thermometer has averaged 63, ranging from 48 to 76.

Augusta, Georgia.—We have had clear and pleasant weather all the week. The thermometer has ranged from 37 to 79, averaging 59.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 64, highest 76, lowest 54.

Stateburg, South Carolina.—There has been only a trace of rain the past week. Average thermometer 61, highest 72.4 lowest 48.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 56, ranging from 30 to 74.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 26, 1889, and December 27, 1888.

	Dec. 26, '89.		Dec. 27, '88.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		6	1
Memphis.....	Above low-water mark.	14	7	10
Nashville.....	Above low-water mark.	9	2	6
Shreveport.....	Above low-water mark.	13	5	11
Vicksburg.....	Above low-water mark.	Miss. ing.	11	2

GALVESTON COTTON EXCHANGE STATISTICS.—We have received this week from Mr. A. G. Mills, Secretary of the Galveston Cotton Exchange, copies of a compilation covering cotton statistics for Galveston and Texas for a series of years. Among other things given are the receipts at Galveston annually since 1867-68, and monthly since September, 1872. Also date of receipt of first bales each year since 1871, and the daily arrivals of new cotton for each day in August, beginning with 1880. Still another interesting little table shows the dates in each season, from 1878 to 1888, at which Galveston had received one-half of all the cotton marketed through that port, also like dates at which all the ports had received one-half the crop.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1889	6,000	.....	6,000	Not received	.....	880,000	30,000	1,469,000
1888	.....	.....	.....	232,000	618,000	.....	.....	.....
1887	7,000	.....	7,000	380,000	729,000	1,109,000	26,000	1,622,000
1886	2,000	.....	9,000	345,000	728,000	1,073,000	32,000	1,627,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—
1889	36,000	48,000	84,000
1888	20,000	61,000	87,000
Madras—
1889	66,000	16,000	82,000
1888	50,000	14,000	64,000
All others—
1889	119,000	61,000	180,000
1888	2,000	1,000	3,000	88,000	41,000	129,000
Total all—
1889	221,000	125,000	346,000
1888	2,000	1,000	3,000	164,000	116,000	280,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1889, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1889.		1888.		1887.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	880,000	7,000	1,109,000
All other ports.....	346,000	3,000	280,000	2,000	427,000
Total.....	9,000	1,160,000	9,000	1,536,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars)*	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Not received.	160,000	.....	140,000	.....
Since Sept. 1.	1,683,000	.....	2,166,000	.....

Exports (bales) —	1889.		1888.		1887.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	Not received.	.....	14,000	122,000	12,000	154,000
To Continent.....	Holiday	.....	6,000	63,000	3,000	81,000
Total Europe.....	.....	.....	20,000	185,000	15,000	235,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Holiday.

EAST INDIA CROP.—From the Bombay Company's (limited) cotton report of date November 22, we have the following:

Receipts are large and considerably in excess of last year. Bengala continue to arrive in quantity and are unusually early. The arrivals of Bengala are of good staple, but as a rule not very well up in class, showing a good deal of stain. This defect, however, will, it is expected, disappear to a great extent later on. The arrivals from the Omra-wutte districts show very much the same defect, being of nice staple but showing some dark leaf in consequence of the recent rains. There is no change to report regarding the prospects of the new crop in general, which are universally of a favorable character.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and for the eleven months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	28,111	21,705	431,429	419,390	78,441	76,071	101,552	97,778
February.....	21,587	23,544	408,041	420,452	74,190	70,446	95,757	90,990
March.....	20,009	24,091	468,435	426,069	85,170	77,031	111,179	101,092
Tot. 1st quar.	70,697	69,310	1,307,908	1,265,911	237,801	223,148	308,488	299,458
April.....	22,888	23,052	421,099	380,957	70,502	69,205	98,948	92,917
May.....	22,950	23,639	420,898	420,550	75,152	73,287	101,108	101,026
June.....	20,632	20,072	346,230	375,985	62,051	68,339	83,573	80,011
Total 2d qr.	65,934	67,009	1,197,157	1,187,402	217,655	215,891	288,029	283,884
July.....	23,532	23,140	450,219	442,063	81,858	80,375	105,890	103,515
August.....	23,127	22,685	416,551	428,020	75,742	77,282	97,899	101,507
September.....	19,969	23,214	382,679	417,946	69,578	75,890	89,547	90,204
Tot. 3d quar.	65,628	70,039	1,249,479	1,288,028	237,178	234,187	292,808	304,236
Total 9 mos.	202,279	207,342	3,754,544	3,741,242	682,044	680,226	884,923	887,508
October.....	23,247	26,010	423,446	462,527	76,990	84,096	109,337	110,166
November.....	23,914	22,037	427,762	435,840	77,775	79,244	101,680	101,281
Stocks and socks.....	.....	.....	.....	.....	.....	.....	1,079	2,861
Handy articles.....	.....	.....	.....	.....	.....	.....	21,785	20,910
Total exports cotton manufactures.....	.....	.....	.....	.....	.....	.....	1,110,013	1,122,226

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,110,013,000 lbs. of manufactured cotton, against 1,122,226,000 lbs. last year, or a decrease of 11,613,000 lbs.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	9,506	110,990	.....	.....	.....	.....	.....	.....
Texas.....	13,465	280,621	.....	.....	.....	.....	.....	.....
Savannah.....	10,017	189,558	1,890	27,159	.....	6,779	1,917	30,398
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,510	6,660	.....	.....	.....	.....	.....	.....
So. Carol'a.....	2,158	52,759	.....	.....	.....	.....	.....	.....
No. Carol'a.....	1,924	7,310	.....	.....	.....	.....	.....	.....
Virginia.....	2,138	61,558	640	23,993	.....	2,494	1,887	30,995
Northn pts.....	.....	293	16,419	89,759	.....	207	.....	.....
Tenn. &c.....	6,175	45,236	4,988	27,070	1,511	16,160	1,368	17,940
Foreign.....	100	2,968	.....	.....	80	263	.....	.....
This year.....	46,692	716,782	92,976	166,450	1,591	25,966	4,712	76,396
Last year.....	44,940	816,285	11,373	214,691	5,540	49,848	18,551	134,153

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 17,756 bales, against 12,968 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 26.		
Liverpool.....	9,421	9,318	7,070	12,474	215,802	208,632
Other British ports.....	5,421	3,303	2,709	330	35,789	75,617
TOT. TO GT. BRIT'N.....	14,842	12,621	9,779	12,804	251,591	284,249
Havre.....	1,150	1,400	1,687	1,494	23,539	28,775
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,150	1,400	1,687	1,494	23,539	28,775
Bremen.....	207	300	400	453	15,838	25,359
Hamburg.....	2,136	4,360	.....	1,326	26,380	34,751
Other ports.....	700	2,109	1,102	1,029	22,622	59,549
TOT. TO NO. EUROPE.....	3,013	6,768	1,502	2,808	64,940	119,659
Sp'n, Op'to, Gibr., &c.....	.....	.....	.....	.....	2,550	7,909
All other.....	300	50	.....	650	3,450	9,229
TOTAL SPAIN, &c.....	300	50	.....	650	6,309	17,137
GRAND TOTAL.....	19,335	20,339	12,968	17,756	346,270	447,820

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 189,774 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Arizona, 1,096.....	1,096
Beasal, 1,076..... Britannic, 1,895..... City of Paris, 1,584.....	.....
England, 2,002..... Ilmorog, 1,747..... Lake Winnipeg, 1,16.....	.....
St. Oswald, 1,194..... Umbria, 464.....	12,474
To Hull, per steamer Galileo, 330.....	330
To Havre, per steamer La Bourgogne, 1,494.....	1,494
To Bremen, per steamer Lahn, 453.....	453
To Hamburg, per steamers Gellert, 699..... Russia, 627.....	1,326
To Rotterdam, per steamer Odam, 208.....	208
To Antwerp, per steamer Friesland, 823.....	823
To Genoa, per steamer Assyria, 650.....	650
NEW ORLEANS—To Liverpool, per steamers Leonora, 6,786.....	6,786
Red Sea, 3,033..... Saturnia, 6,000..... West India, 2,708.....	23,527
To Havre, per steamers Chittagong, 4,914..... Marseille, 7,011.....	.....
Rossian, 8,087.....	20,012
To Dunkirk, per ship Nettle Murphy, 4,217.....	4,217
To Bremen, per steamers Jeannette, 6,463..... Straits of Belle Isle, 5,434.....	11,897
To Hamburg, per steamers Allemania, 3,550..... Laverock, 729..... Mortlake, 3,534.....	7,913
To Antwerp, per steamers Clintonia, 1,105..... Marseille, 100.....	1,205
To Barcelona, per steamer Flo IX., 3,200.....	3,200
To Malaga, per steamer Flo IX., 1,000.....	1,000
To Genoa, per steamers Eglantine, 1,150..... Royal Welsh, 2,800.....	3,950
GALVESTON—To Liverpool, per steamer Franco, 6,830.....	6,830
To Bremen, per steamers Dufield, 4,378..... Victoria, 4,405.....	8,781
To Vera Cruz, per steamer Whitney, 1,144.....	1,144
MOBILE—To Liverpool, per steamer Titania, 4,010.....	4,010
SAVANNAH—To Liverpool, per steamer Inohrona, 6,217.....	6,217
To Bremen, per steamer Florence, 3,650.....	3,650
To Amsterdam, per steamer Donar, 4,200.....	4,200
To Reval, per steamer Thalia, 4,525.....	4,525
To Genoa, per steamer Hampshire, 7,125.....	7,125
BRUNSWICK—To Liverpool, per steamer Propitiosa, 5,100.....	5,100
CHARLESTON—To Barcelona, per bark Santiago, 1,638.....	1,638
To Salerno, per bark Vesta, 1,797.....	1,797
WILMINGTON—To Bremen, per steamer J. M. Lockwood, 4,600.....	4,600
NORFOLK—To Liverpool, per steamers Bonaville, 2,924.....	2,924
Roehampton, 4,861.....	7,785
To Bremen, per steamers Darw'd, 1,100..... Ollinda, 4,700.....	5,800
WEST POINT—To Liverpool, per steamer Sicilia, 3,587.....	3,587
To Ghent, per steamer Liscard, 5,490.....	5,490
NEWPORT NEWS—To Liverpool, per steamer Faveril, 3,290.....	3,290
BOSTON—To Liverpool, per steamers Bostonian, 1,292..... Idrian, 2,768.....	4,058
To Yarmouth, per steamer Yarmouth, 29.....	29
To Halifax, per steamer Halifax, 53.....	53

	Total bales.	
BALTIMORE—To Liverpool, per steamer Circassian, 1,687	1,687	
To Havre, per steamer Nautique, 244	244	
To Bremen, per steamer Rhein, 901	901	
To Hamburg, per steamer Gotha, 150	150	
To Antwerp, per steamer Sobraon, 1,349	1,349	
PHILADELPHIA—To Liverpool, per steamer Indiana, 935	935	
Total	189,774	

The particulars of these shipments, arranged in our usual form, are as follows:

	Rotterdam, Antwerp.				Yar-	
	<i>Liver-</i>	<i>Harre Bremen</i>	<i>Reval Barce-</i>	<i>Genoa</i>	<i>Hali-</i>	
	<i>pool.</i>	<i>kirk. bur.</i>	<i>lona & Ghent.</i>	<i>Malaga.</i>	<i>fax &</i>	<i>Total.</i>
New York.	12,474	1,494	1,779	1,029	650	17,756
N. Orleans.	23,527	24,229	19,710	1,205	4,200	76,821
Galveston.	6,850	.....	8,781	.....	.....	16,775
Mobile.	4,010	.....	.....	.....	.....	4,010
Savannah.	6,217	.....	3,650	8,725	7,125	25,717
Brunswick.	5,100	.....	.....	.....	.....	5,100
Charleston.	.....	.....	.....	1,638	1,797	3,435
Wilmington	.....	4,800	.....	.....	.....	4,800
Norfolk.	7,785	5,800	.....	.....	.....	13,585
West Point	3,587	.....	5,490	.....	.....	9,077
N'p't News	3,290	.....	.....	.....	.....	3,290
Boston.	4,058	.....	.....	.....	84	4,142
Baltimore.	1,687	244	1,051	1,349	.....	4,331
Philadelp'a	935	.....	.....	.....	.....	935

Total.... 78,520 25,967 45,571 17,798 5,838 13,522 1,228 189,774
Included in the total from New York are 330 bales to Hull.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 20—Steamers Avonmore, —; Zeta, —; Dec. 21—Steamer Wallachia, —.	
To Fleetwood—Dec. 21—Steamer Neto, —.	
NEW ORLEANS—To Liverpool—Dec. 20—Steamer Raron de Larrinaga, 8,100.... Dec. 21—Steamers Darlen, —; Murciano, —.	
To Havre—Dec. 20—Steamer Westbourne, 4,997.	
To Bremen—Dec. 21—Steamers Casius, —; Creole, —.... Dec. 23—Steamer Mercedes, —.	
To Hamburg—Dec. 21—Steamer Cassius, —.	
To Vera Cruz—Dec. 20—Steamer Joaquin Ancona, 2,855.	
SAVANNAH—To Bremen—Dec. 20—Steamer Ariel, 8,009.	
CHARLESTON—To Barcelona—Dec. 20—Bark Integridad, 860.	
BOSTON—To Liverpool—Dec. 17—Steamer Venetian, 2,005.... Dec. 18—Steamer Michigan, 1,876.... Dec. 20—Steamer Seythia, —.	
BALTIMORE—To Liverpool—Dec. 21—Steamer Rossmore, —.	
To London—Dec. 20—Steamer Thabemore, —.	
PHILADELPHIA—To Liverpool—Dec. 17—Steamer Ohio, 875.	

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 ³²	7 ³²	7 ³²	.....	7 ³²	7 ³²
Do late deliv'y d.	.....	.....	.....	.....	.....	.....
Havre, steam.... c.	7 ¹⁸	7 ¹⁸	7 ¹⁸	.....	7 ¹⁸	7 ¹⁸
Do sail.... c.	.....	.....	.....	.....	.....	.....
Bremen, steam.... c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	.....	9 ¹⁸	9 ¹⁸
Do indirect.... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.... c.	9 ¹⁸	9 ¹⁸	9 ¹⁸	.....	9 ¹⁸	9 ¹⁸
Do via indirect.... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.... c.	70*	70*	70*	.....	70*	70*
Do indirect.... d.	.....	.....	.....	.....	.....	.....
Reval, steam.... d.	19 ⁶⁴ -23 ⁶⁴	19 ⁶⁴ -23 ⁶⁴	19 ⁶⁴ -23 ⁶⁴	.....	19 ⁶⁴ -23 ⁶⁴	19 ⁶⁴ -23 ⁶⁴
Do sail.... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	5 ¹⁸	5 ¹⁸
Genoa, steam.... d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	5 ¹⁸	5 ¹⁸
Trieste, steam.... d.	5 ¹⁸	5 ¹⁸	5 ¹⁸	.....	5 ¹⁸	5 ¹⁸
Antwerp, steam d.	7 ³²	7 ³²	7 ³²	.....	7 ³²	7 ³²

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
sales of the week..... bales	55,000	56,000	52,000	.....
Of which exporters took....	4,000	4,000	4,000	.....
Of which speculators took....	4,000	3,000	3,000	.....
Sales American.....	46,000	47,000	41,000	.....
Actual export.....	8,000	6,000	9,000	.....
Forwarded.....	84,000	81,000	79,000	.....
Total stock—Estimated.....	702,000	756,000	798,000	.....
Of which American—Estim'd.....	516,000	567,000	606,000	.....
Total import of the week.....	143,000	141,000	131,000	.....
Of which American.....	128,000	126,000	113,000	.....
Amount afloat.....	305,000	323,000	281,000	.....
Of which American.....	290,000	300,000	258,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 27, and the daily closing prices of spot cotton, have been as follows:

	Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet.	Firmer.	Firm.	.....	.....	.....	.....
Mid. Up'ds.	59 ¹⁸	59 ¹⁸	59 ¹⁸	.....	.....	.....	.....
Sales.....	6,000	12,000	7,000	.....	.....	.....	.....
Spec. & exp.	500	1,000	500	.....	.....	.....	.....
Futures.	.....	.....	.....	.....	.....	.....	.....
Market, 1:45 P. M.	Quiet.	Easy at partially decline.	Quiet at partially 1-84 dec.	.....	.....	.....	.....
Market, 4 P. M.	Steady.	Firm.	Quiet and steady.	.....	.....	.....	.....

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-84d.

	Sat., Dec. 21.				Mon., Dec. 23.				Tues., Dec. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
December..	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 34	5 35	5 34	5 35
Dec.-Jan..	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
Jan.-Feb..	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
Feb.-March	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
March-April.	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 36	5 36	5 36
April-May..	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37
May-June..	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39	5 39
June-July..	5 40	5 40	5 40	5 40	5 40	5 41	5 40	5 41	5 40	5 40	5 40	5 40
July-Aug..	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41

Wednesday, Thursday and Friday—Dec. 25, 26 and 27—Holidays.

BREADSTUFFS.

FRIDAY, P. M., Dec. 27, 1889.

The market for wheat flour has been almost featureless in the past week. There has been very little demand, and receivers of some of the low grades from the West have shown a disposition to make concessions, but it has been found difficult to stimulate business at prices that were within reasonable limits. To-day the market was dull and unsettled. Rye flour has lost part of the late advance. Corn meal is drooping and somewhat irregular. Buckwheat flour is easier.

The wheat market has been unsettled by a struggle between conflicting influences. Cable advices have been strong, but export business checked by the small offerings of suitable qualities. Any decided improvement on values was met by free selling on Western account, and under this influence the market to-day was weak, futures closing a fraction off. It was rumored, however, that some 40,000 bushels No. 1 Northern spring had been taken for export. The interior movement has continued moderate.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..... c.	86	86 ¹ / ₂	85 ³ / ₄	.....	85 ³ / ₄	85 ³ / ₄
February delivery..... c.	87 ¹ / ₂	87 ¹ / ₂	87	.....	86 ³ / ₄	86 ³ / ₄
March delivery..... c.	88 ³ / ₄	88 ³ / ₄	88	.....	87 ³ / ₄	87 ³ / ₄
April delivery..... c.	89	89 ¹ / ₂	.....	.....	88 ³ / ₄	88 ³ / ₄
May delivery..... c.	89 ³ / ₄	89 ³ / ₄	89	.....	88 ³ / ₄	88 ³ / ₄
June delivery..... c.	88 ¹ / ₂	88 ³ / ₄	.....	.....	88	87 ³ / ₄

Indian corn has declined materially under free receipts of the new crop, which have been marketed promptly, and to-day all deliveries close below 40c. per bushel for No. 2 mixed in elevator. It is reported that contracts have been made for the shipment from Baltimore during the late winter and early spring months of several million bushels, but the supply seems almost exhaustless. To-day there was less depression and also less activity. Old No. 2 mixed was taken for export at 41@41¹/₂c. afloat, steamer mixed at 38³/₄@39c. for special deliveries in January and February; also regular futures of this grade at 37³/₄c. for January, 38c. for February and 38¹/₂c. for March.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..... c.	41	40 ¹ / ₂	39 ³ / ₄	.....	39 ³ / ₄	39 ³ / ₄
February delivery..... c.	40 ¹ / ₂	40 ¹ / ₂	39 ³ / ₄	.....	39 ³ / ₄	39 ³ / ₄
March delivery..... c.	.....	40	40	.....	39 ³ / ₄	37 ³ / ₄
May delivery..... c.	40 ¹ / ₂	40 ¹ / ₂	40	.....	36 ³ / ₄	39 ³ / ₄

Oats have been depressed by the subsidence of the export demand and sympathy with the decline in corn. To-day there was a little steadier feeling, and No. 2 white sold at 30¹/₂@30³/₄c. for January, but the close was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery..... c.	28 ³ / ₄	28 ³ / ₄	28 ¹ / ₂	.....	28 ¹ / ₂	28 ³ / ₄
February delivery..... c.	28 ³ / ₄	28 ³ / ₄	28 ³ / ₄	.....	28	28 ¹ / ₂
May delivery..... c.	28 ³ / ₄	28 ³ / ₄	28 ¹ / ₂	.....	28	27 ³ / ₄

Rye has been without movement and nominal quotations are reduced. Barley is dull but about steady. Buckwheat slow of sale.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Fine.....	\$ bbl. \$2 10 @ \$2 50	City shipping, extra..	4 35 @ 4 40
Superfine.....	2 40 @ 2 75	Rye flour, superfine..	3 10 @ 3 30
Extra, No. 2.....	2 65 @ 3 05	Fine.....	2 65 @ 2 95
Extra, No. 1.....	3 35 @ 3 75	Corn meal—	
Patent, spring.....	4 30 @ 5 25	Western, &c.....	2 45 @ 2 55
Patent, winter.....	4 50 @ 5 00	Brandywine.....	2 65 @
Buckwheat Flour per 100 lbs., \$1 50 @ \$1 65.			

GRAIN.

	Wheat—		Rye—	
Spring, per bush...	78 @ 97	Western, &c bu.....	54 @ 58	
Spring No. 2.....	87 @ 90	State and Jersey...	51 @ 60	
Red winter No. 2..	85 ¹ / ₂ @ 86 ¹ / ₂	Oats—Mixed.....	27 @ 30	
Red winter.....	75 @ 91	White.....	30 @ 33 ¹ / ₂	
White.....	78 @ 90	No. 2 mixed.....	28 ¹ / ₂ @ 29 ¹ / ₂	
Corn—West'n mixed.	38 @ 41 ¹ / ₂	No. 2 white.....	31 @ 32	
West'n mixed No. 2.	39 ³ / ₄ @ 41 ¹ / ₂	Barley—		
Western yellow....	— @ —	2-rowed State.....	53 @ 54	
Western white.....	40 @ 42	4-rowed State.....	55 @ 58	
Buckwheat.....	43 @ 44	Canada.....	58 @ 70	

EXPORTS OF BREADSTUFFS FOR NOVEMBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of November in 1889 and 1888, and for the five months of the fiscal year 1889-90:

Breadstuffs Exports	November.				1889-90.	
	1889.		1888.		Five Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....						
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*	173,075	116,409	221,305	155,305	708,428	458,501
Other cus. dists.†						
Total, barley.....	173,075	116,409	221,305	155,305	708,428	458,501
Corn, bush.						
New York.....	1,900,688	823,728	2,050,099	1,050,321	11,419,954	5,059,025
Boston.....	561,564	245,607	533,629	171,616	2,005,458	1,173,274
Philadelphia.....	194,029	80,867	14,635	33,578	1,244,132	540,320
Baltimore.....	1,285,793	543,600	107,837	54,803	4,044,351	1,756,721
New Orleans.....	478,188	230,852	164,547	825,188	8,070,387	1,486,311
Pac. cust. dists.*	8,293	6,207	15,620	10,200	11,758	7,737
Other cus. dists.†	179,793	67,219	159,747	87,441	4,780,689	1,733,623
Total, corn.....	4,617,339	1,906,879	3,875,851	1,733,220	27,145,140	11,737,104
Corn-meal, bbls.						
New York.....	12,920	35,708	13,095	41,085	68,204	177,498
Boston.....	23,700	52,208	19,836	45,147	75,003	189,975
Philadelphia.....			800	1,200	1,430	1,430
Baltimore.....	275	897	12	5,550	14,563	14,563
New Orleans.....	36	93	15	43	114	402
Pac. cust. dists.*						
Other cus. dists.†	1,859	2,957	2,292	5,818	10,674	28,793
Total, corn-meal.....	37,395	91,893	35,450	93,308	150,821	432,801
Oats, bush.						
New York.....	74,657	24,052	11,340	5,211	761,150	212,253
Boston.....	375	121	164	74	21,392	7,705
Philadelphia.....			20	8	208	98
Baltimore.....			8	5	16,970	4,975
New Orleans.....	88	16	72	32	174	70
Pac. cust. dists.*	5,990	2,094	6,370	2,619	106,700	40,165
Other cus. dists.†	92,712	11,133	47,558	18,364	347,009	89,167
Total, oats.....	133,772	37,985	65,668	20,345	1,195,872	354,023
Oatmeal, lbs.						
New York.....	161,285	4,862	60,234	1,563	925,247	21,391
Boston.....	708,296	20,020	301,639	7,541	6,094,238	230,699
Philadelphia.....			484,200	12,144		
Baltimore.....	262,590	6,151	21,100	739	1,970,910	39,111
New Orleans.....			90	2	970	60
Pac. cust. dists.*	6,800	295	18,290	510	45,300	1,400
Other cus. dists.†			25,000	625	6,000	150
Total, oatmeal.....	1,141,931	37,241	908,513	22,924	8,442,693	269,881
Rye, bush.						
New York.....	173,451	94,959			585,024	308,963
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
Pac. cust. dists.*						
Other cus. dists.†						
Total, rye.....	173,451	94,959			585,024	308,963
Wheat, bush.						
New York.....	942,019	820,923	280,067	301,581	5,009,480	4,680,164
Boston.....	62,390	43,227			309,139	262,875
Philadelphia.....	145,060	123,362	20,996	34,193	885,305	748,051
Baltimore.....	501,657	440,147			3,413,900	2,921,971
New Orleans.....	105,140	82,610	2,021	2,590	1,454,637	1,253,935
Pac. cust. dists.*	2,470,003	1,939,344	2,991,535	2,610,968	9,511,440	7,583,787
Other cus. dists.†	1,575	1,500	59,088	39,088	1,625,361	1,816,576
Total, wheat.....	4,213,131	3,460,123	3,342,707	3,193,120	22,209,288	18,671,032
Wheat-flour, bbls.						
New York.....	968,758	1,640,493	228,132	1,188,188	1,728,022	7,907,309
Boston.....	99,611	431,540	64,239	390,483	628,398	2,788,611
Philadelphia.....	56,393	252,323	24,004	93,354	221,850	1,181,329
Baltimore.....	242,568	1,259,215	118,643	672,005	1,127,038	5,923,458
New Orleans.....	2,553	1,151	2,774	10,101	14,709	72,175
Pac. cust. dists.*	116,326	461,331	93,416	435,366	635,585	2,562,344
Other cus. dists.†	34,242	161,396	58,236	286,152	418,424	1,914,998
Total, wheat-flour.....	912,450	4,217,887	589,418	3,044,809	4,704,304	22,321,193
Totals.....						
New York.....		8,453,755		2,537,740		18,272,603
Boston.....		709,823		626,881		4,637,342
Philadelphia.....		456,552		180,477		2,421,125
Baltimore.....		2,249,919		728,654		19,090,510
New Orleans.....		324,589		344,901		2,792,323
Pac. cust. dists.*		2,625,273		3,414,728		10,977,625
Other cus. dists.†		244,335		438,019		5,121,309
Grand total.....		10,053,446		5,804,889		51,582,040

* Value of exports from Pacific districts for the month of November, 1889:

Oregon, Oregon.....	\$48,286	Willamette, Oregon.....	\$410,209
Puget Sound, Wash'n Terr'y.....	171,295		
San Francisco, California.....	1,889,483	Total.....	\$2,525,273

† Value of exports from other customs districts for the month of Nov., 1889:

Brazos, Texas.....	\$3,815	Newport News, Va.....	\$44,062
Chicago, Ill.....	6,550	Portland, Me.....	74
Detroit, Michigan.....	37,921	Richmond, Va.....	38,523
Duluth, Minn.....	52,629		
Huron, Michigan.....	32,393	Total.....	\$244,235
Miami, Ohio.....	25,197		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 31, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	126,532	392,727	1,757,137	910,143	264,055	84,126
Milwaukee.....	39,012	142,230	11,200	48,000	122,300	35,280
Duluth.....		272,228	517	50,550		
Minneapolis.....		878,250				
Toledo.....	2,010	41,222	215,760	254	1,190	7,007
Detroit.....	3,513	95,709	90,742	84,047	25,441	
Cleveland.....	6,959	28,000	23,200	27,600	15,710	258
St. Louis.....	23,436	269,053	2,288,200	185,765	56,400	23,650
Peoria.....	2,250	23,600	675,000	282,000	88,600	6,800
Tot. wk. '89.....	201,812	2,115,951	5,008,385	1,588,850	549,495	156,979
Same wk. '88.....	149,438	1,404,528	3,408,233	1,840,720	763,040	138,606
Same wk. '87.....	222,002	2,351,005	1,904,770	674,654	538,344	42,403
Since Aug. 1.						
1889.....	5,476,111	79,915,510	61,676,650	40,093,326	14,474,705	3,890,51
1888.....	4,701,329	62,007,459	50,898,744	42,847,805	15,918,413	3,554,875
1887.....	5,280,998	68,891,828	39,108,891	38,906,041	15,085,632	1,003,497

The exports from the several seaboard ports for the week ending Dec. 21, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pear.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	207,401	257,782	112,591	189,200	49,274	11,123
Boston.....	46,037	130,720	32,814		8,170	2,044
Portland.....			609			35,043
Montreal.....						
Philadl.....	112,800		26,729			
Baltim're.....	203,450	500,247	129,819			300
N. Orleans.....		103,954	625			
N. Nowa.....						
Richm'd.....						
Tot. week.....	560,697	909,703	302,989	189,209	57,448	49,510
Same time 1888.....		710,039	131,308	3,048		35,272

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 21, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	5,689,000	850,075	1,022,226	150,436	138,571
Do afloat.....	875,500	60,400	114,100	142,600	225,000
Albany.....		47,500	64,200	48,500	45,500
Buffalo.....	3,352,641	348,302	10,230	36,464	241,819
Chicago.....	4,951,231	953,575	1,778,079	473,030	331,793
Milwaukee.....	947,009	2,506	3,470	120,907	314,663
Duluth.....	4,306,376	27,449	214,034		
Do afloat.....	73,000				
Toledo.....	938,263	205,414	34,705	26,815	2,224
Detroit.....	454,315	24,193	101,280	2,329	39,203
Oswego.....	40,000	50,000			500,000
St. Louis.....	1,996,473	1,242,425	356,911	26,997	123,632
Do afloat.....		61,418			
Cincinnati.....	35,000	1,000	1,000	12,000	90,000
Boston.....	134,906	147,891	229,233	44,869	39,560
Toronto.....	112,965		6,024	2,065	200,631
Montreal.....	277,231	14,882	31,694	6,015	77,972
Philadelphia.....	397,441	270,903	71,526		
Peoria.....	17,083	232,446	207,473	80,656	50,234
Indianapolis.....	216,074	61,979	229,543	709	
Kansas City.....	238,320	129,903	50,625	9,739	1,630
Baltimore.....	1,301,595	726,848	121,818	27,494	
Minneapolis.....	7,572,603	17,455	89,762		
St. Paul.....	345,000				
On Mississippi.....	22,769	325,403	30,115		
On canal & river.....					
Tot. Dec. 21, '89.....	34,274,799	5,856,657	4,853,277	1,251,630	2,519,933
Tot. Dec. 14, '89.....	33,914,742	5,269,283	4,827,857	1,212,320	2,543,794
Tot. Dec. 22, '88.....	37,213,583	6,327,430	8,010,025	1,613,841	4,244,493
Tot. Dec. 24, '87.....	43,231,009	5,390,409	6,091,278	279,679	3,600,906
Tot. Dec. 25, '86.....	62,261,343	12,581,605	4,996,485	426,903	2,900,261

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., December 27, 1889.

Owing partly to the Christmas holidays, which caused an exodus of out-of-town package buyers from this city, there was a comparatively light business in commission and importing circles the past week. The unreasonable mildness of weather which prevailed, not only here but in wide sections of the country, was unfavorable for the distribution of heavy winter goods, and there was a very light movement from first hands in this connection. Spring and summer fabrics were less active than of late, but agents and importers continued to make liberal deliveries of some descriptions in execution of former orders. The jobbing trade in the regular way was very quiet as usual during the holiday season, but a large business in domestics, prints, ginghams, dress goods, &c., was done by a few of the large jobbers who make a point of closing out their open stocks at relatively low prices when on the eve of taking their semi-annual account of stock. The protracted mildness of the weather has caused several failures among cloak houses, and collections from the smaller class of retailers have been found more difficult of late, but no serious business embarrassments are apprehended by the best posted merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 24 were 3,701 packages, valued at \$208,193, their destination being to the points specified in the table below:

NEW YORK TO DEC. 24.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	105	8,946	29	5,163
Other European.....	17	1,928	55	2,220
China.....	2,043	36,330	260	40,165
India.....	10	6,123	511	9,031
Arabia.....	300	7,166		13,573
Africa.....	33	4,889	183	5,007
West Indies.....	165	14,769	289	13,914
Mexico.....	13	3,684	54	4,935
Central America.....	92	5,995	88	5,995
South America.....	779	39,661	478	35,071
Other countries.....	64	2,922	11	2,359
Total.....	3,701	132,243	1,958	137

The market for staple cotton goods ruled quiet, jobbers having taken hold sparingly, as is generally the case on the eve of "stock-taking." Operations on the part of converters, "cutters," and the manufacturing trade also were of lessened proportions, and the export demand was strictly moderate. Prices remain steady on nearly all sorts of brown, bleached and colored cottons, and stocks are in much better shape than at a like period in former years. Patterned fabrics, as fine sateens, challies, lawns, "wash" dress goods, &c., were distributed in very fair quantities on account of back orders, but new business was restricted in volume. Print cloths are quiet and unsettled. Some sales of extra 64x64s were made at 3½c., but there were few sellers at that reduced price and the market closed dull at 3 9-16c. asked.

	1889.	1888.	1887.	1886.
<i>Stock of Print Cloths—</i>	<i>Dec. 21.</i>	<i>Dec. 22.</i>	<i>Dec. 24.</i>	<i>Dec. 25.</i>
Held by Providence manuf'rs.	276,000	10,000	214,000	67,000
Fall River manuf'urers....	36,000	None.	3,000	126,000
Providence speculators.....	None.	None.	21,000	37,000
Outside speculators (est)....	3,000	None.	15,000	30,000
Total stock (pieces).....	315,000	10,000	253,000	260,000

DOMESTIC WOOLEN GOODS.—There is very little change to report in the condition of the market for men's wear woollens. The demand at first hands was light and irregular, but prices are fairly steady all along the line. Light-weight clothing woollens were quiet in demand, but the commission houses continued to make steady deliveries of cassimeres, worsted suitings, indigo-blue flannels, etc., on account of back orders. Some additional orders for heavy overcoatings were placed for next season but the demand was chiefly for kerseys and cloth-faced beavers, rough-faced makes having ruled quiet. Satinets, Kentucky jeans and doeskins were severally sluggish, but prices remain unchanged. Cloakings were dull because of the depressed condition of the cloak trade, and there was a moderate business in stockinets, while soft wool and worsted dress goods were distributed in liberal quantities on account of back orders. Flannels, blankets, wool hosiery and heavy underwear were severally quiet owing to unfavorable weather conditions.

FOREIGN DRY GOODS continued dull in importing and jobbing circles, the mildness of the weather having been so detrimental to the retail trade that retailers have manifested more disposition to reduce their stocks on hand than to increase their obligations. The holiday trade in fancy goods has proved fairly satisfactory to retailers, but business in most other fabrics and garments (as cloaks) &c., has been just the reverse. Prices for staple foreign goods remain steady and without quotable change. The auction season, (which has not been a prosperous one) has practically closed, and it is

unlikely that any further sales of much importance will be held before the middle of February at the earliest.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 26, 1889, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1889 AND 1888.									
		Week ending Dec. 27, 1888.		Year 1888.		Week ending Dec. 26, 1889.		Year 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Manufactures of—									
Wool.....	1,317	\$ 498,256	74,787	\$ 25,768,653	1,075	\$ 378,506	79,557	\$ 27,762,150	
Cotton.....	1,337	480,178	74,555	16,859,642	1,464	410,774	75,197	17,374,824	
Silk.....	1,837	680,175	71,125	33,214,225	2,352	1,129,170	82,521	37,757,202	
Flax.....	1,571	268,820	97,474	14,191,871	1,560	264,763	123,161	16,078,431	
Miscellaneous.....	758	153,974	203,764	9,490,936	20,934	259,517	185,536	10,080,992	
Total.....	6,763	2,104,403	524,322	99,520,327	27,585	2,442,710	547,568	109,053,679	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET									
Manufactures of—									
Wool.....	340	128,846	31,529	11,148,153	374	133,083	31,621	11,639,243	
Cotton.....	227	58,447	18,703	4,070,249	237	117,934	14,282	3,606,522	
Silk.....	1,400	50,476	18,972	3,408,707	84	40,714	14,888	4,940,857	
Flax.....	457	51,346	14,747	2,480,766	434	55,137	16,010	2,682,956	
Miscellaneous.....	1,571	33,032	136,833	2,538,915	589	28,028	128,771	2,019,964	
Total.....	2,435	363,141	214,784	25,653,796	2,168	372,901	205,572	24,889,942	
Entered for consumption	6,763	2,104,403	524,322	99,520,327	27,585	2,442,710	547,568	109,053,679	
Total on market.....	9,198	2,467,544	739,106	125,174,117	29,753	2,815,611	753,140	133,943,621	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	335	133,579	31,239	11,075,058	361	317,125	32,818	11,862,322	
Cotton.....	318	106,816	15,236	3,898,374	359	92,796	13,480	3,536,455	
Silk.....	1,722	93,093	18,859	6,214,767	255	101,380	17,543	5,299,537	
Flax.....	73	17,987	15,516	2,591,432	616	78,044	17,448	2,841,350	
Miscellaneous.....	121	19,549	146,529	2,577,041	10,360	66,176	135,099	1,892,800	
Total.....	1,019	370,934	227,379	26,356,672	12,451	635,521	213,388	25,432,544	
Entered for consumption	6,763	2,104,403	524,322	99,520,327	27,585	2,442,710	547,568	109,053,679	
Total at the port.....	7,782	2,475,337	731,701	125,876,999	40,030	3,098,231	760,956	134,486,223	

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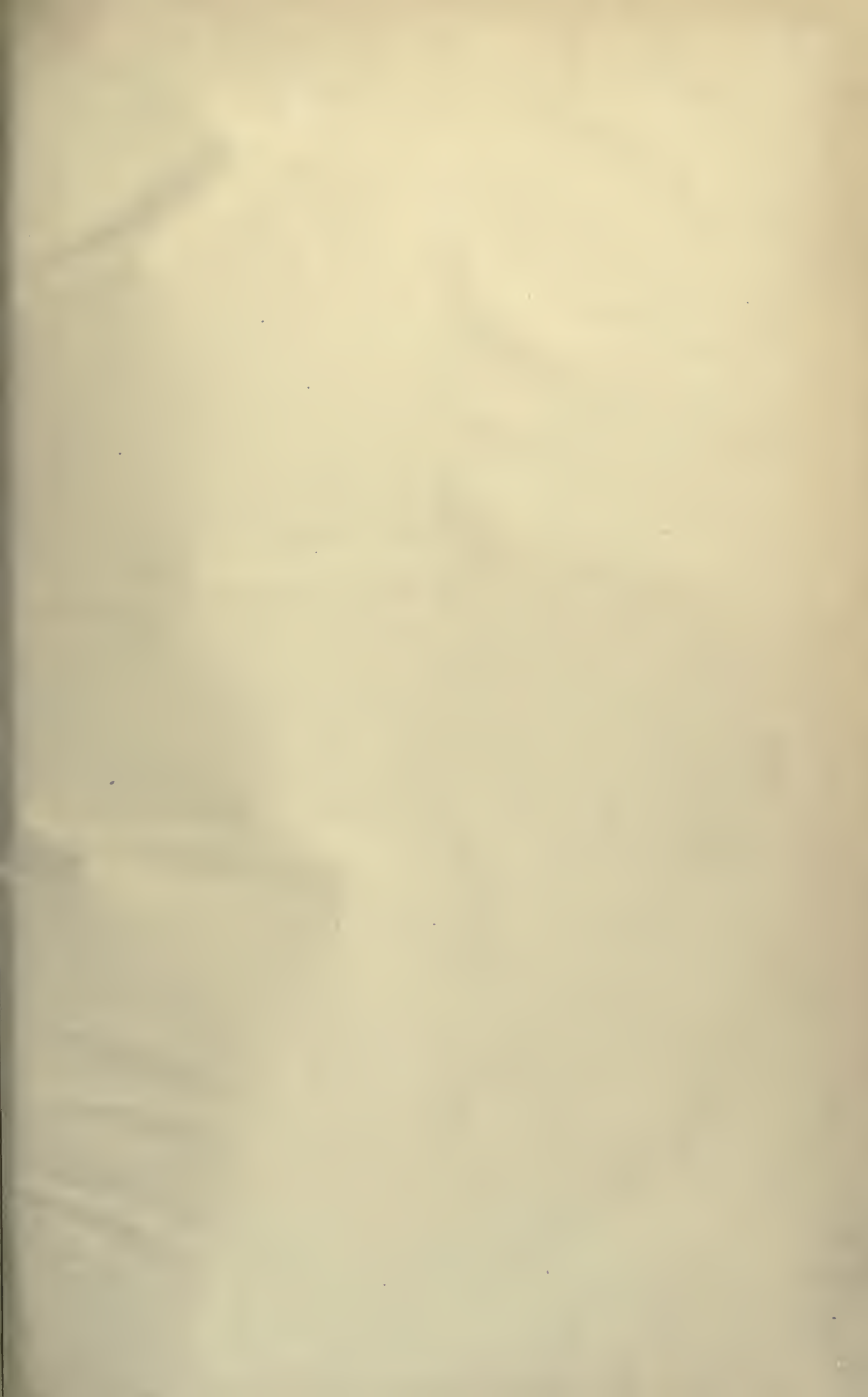
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